

# NRE BULLETIN

DECEMBER 2024



## NRE SERVICES

Facilities for NRIs

REMITTANCES TO INDIA | DEPOSIT ACCOUNTS | LOAN SCHEMES

## MESSAGE FROM GM's DESK

Dear Esteemed NRI Customer,

Warm Greetings from Punjab National Bank.

I am delighted to bring to you our **December edition of the Year 2024** "NRI Bulletin".

We are elated in informing you that **we are now available 24X7** in order to cater to various time zones and for your ease and convenience in NRI BANKING.

The new and dedicated NRI customer service center operates from PNB building, 1st floor, Bhikaji Cama Place, Africa Avenue, New Delhi-110066.

We are highlighting the following things in this edition:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of December 2024.
- FCNR (B) Account & FCNR Forward Premium Linked Scheme.
- DiGiGyAn.
- Cultural Connect.
- Contact details of NRI cell.

As always, we would like to request you to keep your details like Mobile number, Email ID, present address, passport etc. updated in our Bank's record, which will help us to stay connected with you for providing any kind of information, updates, offers etc. that may interest you.

We would love to cater to all your Banking requirements & investments. In case you or any of your relatives or friends require any kind of assistance as an NRI then please feel free to contact us anytime! Punjab National Bank cares about your requirements and tries to provide you with competitive interest rates and hassle free Banking services!

I hope you would find Punjab National Bank as perfect & preferred banking partner for all your financial needs.

*With warm Regards,*

*Yours sincerely,*

**Prabhat Ranjan Pradhan**  
**General Manager**  
**International Banking Division**

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.12.2024\*.  
THE RATES SHALL BE EFFECTIVE UP TO 31.12.2024\*\***

(% per annum)

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	5.24%	4.85%	3.26%	0.20%	3.51%	4.54%
2yr< 3yrs	3.98%	3.75%	1.52%	0.20%	3.11%	4.44%
3yr< 4yrs	3.74%	3.30%	1.52%	0.20%	2.86%	4.15%
4yr< 5yrs	3.49%	3.20%	1.52%	0.20%	2.91%	3.95%
5 Years Only	3.49%	3.00%	1.52%	0.20%	2.96%	3.75%

\*The interest rates given above for currencies USD, GBP and EURO will be applicable on Single FCNR (B) Deposit of less than 1 million only.

\*\*The rates will be applicable only on fresh deposits and renewal of deposits maturing on or after 1st December 2024. Please note that these interest rates are payable for a period of 1st December 2024 to 31st December 2024.

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE]  
(ROI in % as on 13.12.2024)**

Maturity Period/Deposit amount	Term Deposit < Rs. 3 Cr. (% p.a.)	Term Deposits Rs. 3 Crore to Rs. 10 crores (% p.a.)
1 year	6.80%	7.50%
>1yr to 399 days	6.80%	6.80%
400 days	7.25%	6.80%
401 Days- 2 years	6.80%	6.80%
>2-3yr	7.00%	6.50%
>3-1203D	6.50%	6.25%
1204D	6.40%	6.15%
1205-5yr	6.50%	6.25%
>5yr-1894D	6.50%	5.60%
1895D	6.35%	5.45%
1896D-10yr	6.50%	5.60%

**Note:** Interest is payable only on Fixed Deposits that has run for 1 year and above. Please refer latest interest rates through branch or Bank's official website on the day of booking a Term Deposit.

## Foreign Currency Non-Resident (Banks) Accounts - "FCNR (B)"

### Eligibility to open the account

- NRIs and PIOs
- Individual/entities of Pakistan and Bangladesh shall require prior approval of the Reserve Bank of India however, Indian staff posted at Indian Embassy in Pakistan/Bangladesh and their non-resident dependents may open these accounts.

### Type of Account

- Term Deposit only

### Currency of Account

- Pounds Sterling (GBP), US Dollars (USD), Euro (EUR), Canadian Dollars (CAD), Australian Dollars (AUD) and Japanese Yen (JPY) (minimum amount Jap Yen 1000000)
- Remittances from outside India for opening of or crediting to these accounts should be made in the designated currency in which the account is desired to be opened/ maintained.
- If the remittance is received in a currency other than the designated currency mentioned above (including funds received in rupees by debit to the account of a non-resident bank), it should be converted into the latter currency by the authorized branch at the risk and cost of the remitter and account should be opened/ credited in only the above designated currency
- In case the depositor with any currency other than designated currency desires to place a deposit in these accounts, authorized dealers may undertake with the depositor a fully covered swap in that currency against the desired designated currency. Such a swap may also be done between two designated currencies.

### Period for Fixed Deposits

- For terms not less than 1 year and not more than 5 years.

### Joint Account

- May be held jointly in the names of two or more NRIs/ PIOs.
- NRIs/ PIOs can hold jointly with a resident relative on "former or survivor" basis (relative as defined in Companies Act, 2013).
- The resident relative can operate the account as a Power of Attorney holder during the life time of the NRI/ PIO account holder.

### Permissible Credits

Credit Permitted to FCNR (B) accounts are:-

- Credit permitted is for opening of account in the respective designated currencies.
- Inward remittance from outside India through banking channels.

- Interest accruing on the account.
- Transfer from NRE account after conversion in Foreign Currency for opening of new Term Deposit.

### Permissible Debits

Permissible debits are: -

- Debits permitted is for closure of account and Repatriation of maturity value.
- Transfer of Interest to NRE account after conversion in INR.

### Repatriability

- Fully Repatriable for transactions permitted by Reserve Bank of India.
- Authorized Branch may permit remittance of the maturity proceeds of FCNR (B) deposits to third parties outside India, provided the transaction is specifically authorized by the account holder and the authorized dealer is satisfied about the bona fides of the transaction.

### Taxability

- Income earned in the accounts is exempt from income tax and balances exempt from wealth tax.


### Nomination in account


- Sole/Joint Account holders can Nominate Resident or Non-Resident person.
- Change /cancellation of Nomination is allowed by Sole/Joint account holders.

**PUT YOUR MONEY WHERE YOUR HEART IS**







Presenting

**Attractive FCNR(B) Forward Linked  
Deposit Scheme for NRI's**






- Minimum Amount  
Equivalent of US \$ 10,000 No maximum limit**
- Currencies for Deposit  
US Dollar, Pound Sterling & Euro**
- Tax Free Interest on FCNR(B) Scheme**
- Repatriability Fully Repatriable**
- Nil Charges for booking forward contracts**

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**punjab national bank**  
...the name you can BANK upon !

## FCNR Premium Linked Deposit Scheme

Sr. No.	Parameters	Features
1	Eligibility	All NRIs/PIOs are eligible to open this account. (Individual/entities of Pakistan and Bangladesh requires prior approval of the Reserve Bank of India however, Indian staff posted at Indian Embassy in Pakistan/Bangladesh and their nonresident dependents may open these accounts)
2	Type of Account	Term Deposit Account
3	<b>Tenor of Deposit</b>	For tenor not less than 1 year and not more than 5 Years.
4	<b>Minimum Account</b>	<b>A minimum amount Equivalent of USD 10000. There is no restriction on the maximum amount.</b>
5	<b>Currencies for Deposit</b>	The Deposit would be denominated in <b>US Dollar (USD), Pound Sterling (GBP), &amp; Euro (EUR).</b>
6	Underlying for Booking of the Forward Contract	The FCNR deposit would constitute the underlying for the forward contract
7	Joint Account	In the names of two or more non-resident individuals provided all the account holders are persons of Indian nationality or origin.
8	Repatriability	<b>Fully Repatriable.</b> In FCNR premium linked deposit Scheme, funds can be repatriated provided that Forward contract is utilized on due date or where Forward contract is cancelled on account of premature payment, exchange loss or gain between exchange rate (on the date of repayment) and forward exchange rate (quoted at the time of placement of deposit) shall be passed to or recovered from the customer as the case may be.
9	Operations by Power of Attorney in favour of a Resident by the Non-Resident account holder	Operations in the account in terms of Power of Attorney is restricted to withdrawals for permissible local payments or remittance to the account holder himself through normal banking channels.
10	Pre-mature cancellation of FCNR	Premature cancellation of FCNR deposit is permitted only when the forward contract linked to that FCNR deposit is also cancelled. The rate of interest payable on such deposits will be subject to penalty. However, no Penal Interest to be charged where FCNR (B) deposits are converted into NRE deposits before maturity, at the request of account holder and interest may be paid at the rate applicable on the date of original deposit, for the period for which the deposit has remained with the Bank, without imposing any penalty.

		<p>Since the FCNR Deposit is booked for a minimum period of 1 year, no interest is payable as per RBI guidelines for deposits less than 1 year.</p> <p>In case of premature withdrawal, besides loss of interest, if any (based on the FCNR scheme), forward contract has to be cancelled and exchange gain or loss between exchange rate (on the date of repayment) and forward exchange rate (quoted at the time of placement of deposit) shall be passed on to the customer or recovered from the customer as the case may be. Further, a forward contract once cancelled is not eligible to be re-booked.</p>
11	Premature cancellation of Forward Contract	Sole premature cancellation of Forward Contract is not Permitted except when the FCNR linked to that forward contract is also closed prematurely.
12	<b>Tax Benefit</b>	<b>Since the term deposit will be in the form of FCNR (B), as per existing rules; income earned by way of interest on deposits under FCNR (B) Scheme is exempted from income tax.</b>
13	Nomination	Sole/Joint Account holders can Nominate Resident or Non-Resident person. Change /cancellation of Nomination is allowed by Sole/Joint account holders.
14	<b>Charges for Booking of Forward contract</b>	<b>NIL</b>
<b>Benefit of the scheme</b>		<p>The scheme would benefit those NRI customers who wish to keep their funds in NRE-FD.</p> <p>The scheme would be beneficial till such time there is positive forward premium available in the market:</p>
<b>Hypothetical Example</b>		<p>Spot Rate: 84.705 Forward 1 Year premium on spot rate: 1.70 e.g.</p> <p><b>If customer make 1 year NRE FD</b> Deposit Amount: 10,00,000 INR Current NRE FD Deposit Rate for 1 Years: 6.80%</p> <p><b>Maturity Amount: 10,69,754</b> Effective Rate of Interest (Yield): 6.98%</p> <p><b>If customer makes FCNR Premium Linked FD for 1 year.</b> Deposit Amount: 10,00,000 Conversion to Currency (@84.705: USD 11,805) FCNR 1-year deposit rate: 5.24% Maturity Amount: 12,441 <b>Gross Maturity Amount in INR (i.e. USD Conversion back (Forward) to INR @86.41) = 10,74,965</b> Effective Rate of Interest: 7.49%. The Premium linked FCNR will benefit the customer effectively by 52 bps (7.50%-6.98%)*</p>

\*T&C apply. For more details please contact NRI Customer service center or your branch.

## DiGi-Gyan

### How can I get a Debit card?

**Reply:** The following modes may be used to place request for Debit Cards:

- Request for debit card has to be lodged with the branch. Branch after due verification shall lodge the request on your behalf.
- For first time card users, request may be placed through IVR.
- Request for debit card may be placed through Internet Banking as well as PNB One App.

### Whether my Debit Card is enabled for International Usage?

**Reply:** By default, the International usage feature is disable in your PNB Debit Card. You may login to your Internet Banking account to enable the same using the process: Value Added Services: Card Related Services > Debit Card Personalization

### Whether my Debit Card is enabled for ATM/PoS/Ecommerce Transactions?

**Reply:** By default, the Debit Card is enabled for ATM and PoS transactions. Ecommerce mode is disabled as a security feature. You may enable/disable the same as per your requirement by logging into your Internet Banking account and using the process: Value Added Services: Card Related Services > Debit Card Enable/Disable

**Seamless digital banking at your fingertips with**

## PNB NRI WhatsApp Banking

**Cheque Services**

- Cheque Status
- Cheque Book Request
- Stop Cheque
- Positive Pay System

**Emergency Services**

- Disable IBS/MBS
- Block UPI
- Disable/Block Debit Card
- Stop Cheque

**Account Services**

- Balance Enquiry
- Last 5 Transaction
- E-statement Registration
- Informative Services
  - Latest Bank Scheme (Deposit/Loan)
  - Interest Rate
  - Insurance Products, etc

**Credit Card Services**

- Credit Card Summary
- Last 5 Transactions
- Enable/Disable/Block Card
- Reward Point Summary

**24\*7 NRI Customer Center**

Scan the QR Code for WhatsApp Banking

International Toll Free Number for NRI Customers  
 United States: +16444519295 | United Kingdom: +448000318039 | UAE: +966535779298 | Saudi Arabia: +966500852 | Italy: +3980580244 | Philippines: +180013120139 | Canada: +1855737086

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## Cultural Connect- Kerala

Kerala is a beautiful state on India's tropical Malabar Coast. Kerala has nearly 600km of Arabian Sea shoreline. Kerala is well known for its palm-lined beaches and backwaters, a network of canals. Inland are the Western Ghats, mountains whose slopes support tea, coffee and spice plantations as well as wildlife.

Kerala has various national parks like Eravikulam and Periyar, plus Wayanad and other sanctuaries which are home to elephants, tigers and langur monkeys.

Culture of Kerala is a blend of both Dravidian and Indian styles. Different folk cultures of Kerala include Kathakali, Mohiniyattam & Kalaripayattu.

Kerala is a vibrant place where all the festivals are celebrated with full zeal and enthusiasm. Onam, Vishu and Christmas are some the major festivals celebrated in Kerala.

Christmas is a festival commemorating the birth of Jesus Christ, which is observed on December 25 every year as a religious and cultural celebration among billions of people around the world. People of Kerala also celebrate this festival with full enthusiasm. On behalf of Punjab National Bank, we wish all our esteemed NRIs Merry Christmas and hope that this calendar year ends with a positive note with lots of health and prosperity in the upcoming year.



**NRI Customer Service Center is now available at your service 24X7 with a commitment to act as one stop solution for all your banking needs and investment assistance. Feel free to contact us anytime and we warmly welcome you to visit our NRI Customer Service Centre on your next visit to India.**



*NRI Lounge- 1st floor, PNB, Bhikaji Cama Place, New Delhi*

\*\*\*\*\*Disclaimer\*\*\*\*\*

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## STAY IN TOUCH

Dedicated NRI help desk to attend the queries / grievances of our esteemed NRI customers.

**Queries/suggestions/feedback are most welcome**

**Address and contact details:**

**24x7NRI Customer Service Center, Punjab National Bank, 1st Floor, 7 Bhikaji Cama Place, New Delhi-110066**

**Dedicated NRI Telephone lines:**

+91-8447706400, +91-8447741369, +91-11-26100392

**International Toll Free Nos. for NRI Customers:**

Country	Toll Free Number
United States	+18444519295
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UAE	+800035770298
Saudi Arabia	+8008500862
Italy	+39800580244
Philippines	+180013120139
Canada	+18555737086

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