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NRI BULLETIN October 2021



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Message From CGM's Desk

**Dear Esteemed NRI Customer,
Warm Greetings from Punjab National Bank!**

I am delighted to bring to you October 2021 edition of our "NRI Bulletin". As always I thank you for maintaining trust and Banking with us.

In this edition, we are highlighting as under:

- Bank's prevailing interest rates on FCNR (B) and NRE deposits for the month of October 2021.
- Details of Resident Foreign Currency Account (RFC).
- FAQs- Purchase of Immovable property in India by Non Resident individuals.
- Contact details of NRI cell.

Month of October is the start of festival season and we wish you a very happy and safe holiday season ahead. As always, I request you to keep your details like Mobile number, Email ID, present address updated in our Bank's record in an effort to help us stay connected with you for providing any kind of information, updates, offers etc. that may interest you. Also, please update your recent passport details in your account in order to enjoy hassle free services.

Your chosen Bank is committed to get better each passing day to provide seamless and hassle free services to our prestigious customers and we continuously seek your feedback and suggestions in this regard. Please feel free to write to us at nri@pnb.co.in

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

Wish for your safety and good health always!

With Warm Regards,
Yours sincerely,

Sunil Soni
Chief General Manager

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**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B) - W.E.F. 01.10.2021*.
THE RATES SHALL BE EFFECTIVE UP TO 31.10.2021****

Maturity Period/Currency	USD*	GBP*	EUR*	JPY	CAD	AUD
1yr< 2yrs	0.94%	0.94%	0.06%	0.11%	1.01%	0.60%
2yr< 3yrs	1.15%	1.29%	0.13%	0.13%	1.47%	0.81%
3yr< 4yrs	1.43%	1.39%	0.21%	0.13%	1.74%	1.05%
4yr< 5yrs	1.66%	1.48%	0.29%	0.14%	1.93%	1.33%
5 Years Only	1.84%	1.53%	0.36%	0.15%	2.06%	1.53%

* 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 October 2021. Please note that these interest rates are payable for a period of 1st October to 31st October 2021.

NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI IN %)

Maturity Period/ Deposit amount	Less than Rs.2 crore	Rs. 2 Crore to upto Rs. 10 crores
1 Year	5.00%	3.50%
> 1 Year to 2 Years	5.00%	3.50%
> 2 Years to 3 Years	5.10%	3.50%
> 3 Years to 5 Years	5.25%	3.50%
> 5 Years to 10 Years	5.25%	3.50%

Note: Interest is payable only on Fixed Deposits that has run for 1 year and above.



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Resident Foreign Currency Account (RFC Account)

- 1) A person resident in India is permitted to open a RFC account with an AD bank in India out of foreign exchange received or acquired by him:
 - a) as pension or superannuation benefits or other monetary benefits from his overseas employer;
 - b) by converting assets which were acquired by him when he was a non-resident or inherited from or gifted by a person resident outside India and repatriated to India;
 - c) before July 8, 1947 or any income arising or accruing thereon which is held outside India in pursuance of a general or special permission granted by the Reserve Bank;
 - d) received as proceeds of LIC claims/ maturity/ surrendered value settled in forex from an Indian insurance company permitted to undertake life insurance business by the Insurance Regulatory and Development Authority.
- 2) The balances in the RFC account are free from all restrictions regarding utilisation of foreign currency balances outside India.
- 3) Such accounts can be held jointly with resident relative as joint holder on 'former or survivor' basis. However, such resident Indian relative joint account holder cannot operate the account during the life time of the resident account holder.
- 4) The balances in the Non-Resident External (NRE) Account and Foreign Currency Bank [FCNR (B)] Account can be credited to the RFC account when the residential status of the non-resident Indian (NRI) or person of Indian origin (PIO) changes to that of a Resident.

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Resident Foreign Currency (Domestic) Account (RFC (D) Account)

- 1) A resident individual may open an RFC (D) account to retain in a bank account in India the foreign exchange acquired in the form of currency notes, bank notes and travellers cheques from overseas sources such as:
 - a) payment while on a visit abroad for services not arising from any business or anything done in India;
 - b) honorarium or gift or for services rendered or in settlement of any lawful obligation from any person not resident in India and who is on a visit to India;
 - c) honorarium or gift while on a visit to any place outside India;
 - d) gift from a relative;
 - e) unspent foreign exchange acquired from an authorised person for travel abroad;
 - f) representing the disinvestment proceeds received by the resident account holder on conversion of shares held by him to ADRs/ GDRs under the 10DR Scheme, 2014;
 - g) by way of earnings received as the proceeds of life insurance policy claims/ maturity/ surrender values settled in foreign currency from an insurance company in India permitted to undertake life insurance business by the Insurance Regulatory and Development Authority
- 2) This facility is in addition to that provided under RBI Notification No.FEMA.11(R)/ 2015-RB dated December 29, 2015, as amended from time to time.
- 3) The sum total of the accruals in the account during a calendar month should be converted into Rupees on or before the last day of the succeeding calendar month after adjusting for utilization of the balances for approved purposes or forward commitments.
- 4) Balances in the account can be used for any current or capital account transactions in accordance with the provisions of the Foreign Exchange Management (Current Account Transactions) Rules, 2000 or the Foreign Exchange Management (Permissible Capital Account Transactions) Regulations, 2000, respectively.
- 5) Balances may be credited to NRE/ FCNR (B) Accounts, at the option/ request of the account holders consequent upon change of their residential status from resident to non-resident.

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Purchase of immovable property in India by Non-Resident Individuals

These FAQs attempt to put in place the common queries that users have on the subject in easy to understand language. However, for conducting a transaction, the Foreign Exchange Management Act, 1999 (FEMA) and the regulations made or directions issued thereunder may be referred to. The relevant principal regulations are the Foreign Exchange Management (Acquisition and transfer of immovable property in India) Regulations, 2018 issued vide Notification No. FEMA 21(R)/2018-RB dated March 26, 2018. The directions issued are consolidated in Part II of the Master Direction No 12 on Acquisition and Transfer of Immovable Property under Foreign Exchange Management Act, 1999. Amendments, if any, to the principal regulations are appended.

Q.1 How can a Non-resident Indian (NRI) and an Overseas Citizen of India (OCI) acquire immovable property in India?

Particulars	NRI/ OCI (regulation of FEMA 20(R))
Purchase (other than agricultural land/ farmhouse/ plantation etc) from	Resident/ NRI/ OCI
Acquire as gift (other than agricultural land/ farmhouse/ plantation etc) from	Resident/ NRI/ OCI who is a relative
Acquire (any IP) as inheritance from	a. Any person who has acquired it under laws in force b. Resident
Sell (other than agricultural land/ farmhouse/ plantation etc) to	Resident/ NRI/ OCI
Sell (agricultural land) to	Resident
Gift (other than agricultural land) to	Resident/ NRI/ OCI
Gift (agricultural land) to	Resident
Gift residential/ commercial property	Resident/ NRI/ OCI

Q.2 What are the accepted modes of payment for property acquired in India?

Answer: Payment for immovable property has to be received in India through banking channels and is subject to payment of all taxes and other duties/ levies in India. The payment can also be made out of funds held in NRE/ FCNR (B)/ NRO accounts of the NRIs/ OCIs. Payments should not be made through travellers' cheque and foreign currency notes.

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Q.3 Can Foreign Embassies/ Diplomats/ Consulate Generals acquire property in India?

Answer: Foreign Embassy/ Diplomat/ Consulate General, can purchase/ sell immovable property (other than agricultural land/ plantation property/ farm house) in India provided

- a) Clearance from the Government of India, Ministry of External Affairs is obtained for such purchase/sale, and
- b) The consideration for acquisition of immovable property in India is paid out of funds remitted from abroad through banking channels

Q.4 Can foreign nationals acquire property in India?

Answer:

- a) Citizens of Pakistan, Bangladesh, Sri Lanka, Afghanistan, China, Iran, Nepal, Bhutan, Macau, Hong Kong or Democratic People's Republic of Korea (DPRK), irrespective of their residential status, cannot, without prior permission of the Reserve Bank, acquire or transfer immovable property in India, other than on lease, not exceeding five years. This prohibition shall not be applicable to an OCI.
- b) Foreign nationals of non-Indian origin resident in India (except 11 countries listed at (a) above) can acquire immovable property in India.
- c) Foreign nationals of non-Indian origin resident outside India can acquire/ transfer immovable property in India, on lease not exceeding five years and can acquire immovable property in India by way of inheritance from a resident.

All other acquisitions/ transfers by foreign nationals will require the prior permission of RBI

Q.5 How can a Long Term Visa (LTV) holder acquire property in India?

Answer: Citizen of Pakistan, Bangladesh or Afghanistan belonging to minority community (Hindu, Christian, Sikh, Parsi, Buddhist, Jain) in that country and residing in India who has been granted an LTV by the Central government can purchase only one residential immovable property in India as dwelling unit for self-occupation and only one immovable property for carrying out self-employment. However, such acquisition is subject to the conditions as specified under Regulation 7 of Notification No. FEMA 20 (R)/2018-RB dated March 26, 2018.

Q.6 Can a spouse of an NRI/ OCI who is not a NRI/ OCI acquire property in India?

Answer: A person resident outside India, not being a Non-Resident Indian or an Overseas Citizen of India, who is a spouse of a Non-Resident Indian or an Overseas Citizen of India may acquire one immovable property (other than agricultural land/ farm house/ plantation property), jointly with his/ her NRI/ OCI spouse subject to the conditions laid down in regulation 6 of FEMA 21(R).

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Q.7 Can a non-resident repatriate the sale proceeds of immovable property in India?**Answer**

- a) A person who has acquired the property U/s 6(5)iv of FEMA or his successor cannot repatriate the sale proceeds of such property without RBI approval.
- b) Repatriation up to USD 1 million per financial year is allowed, along with other assets under (Foreign Exchange Management (Remittance of Assets) Regulations, 2016) for NRIs/ PIOs and a foreign citizen (except Nepal/ Bhutan/ PIO) who has (i) inherited from a person referred to in section 6(5) of FEMA, or (ii) retired from employment in India or (c) is a non-resident widow/ widower and has inherited assets from her/ his deceased spouse who was an Indian national resident in India.
- c) NRIs/ PIOs can remit the sale proceeds of immovable property (other than agricultural land/ farm house/ plantation property) in India subject to the following conditions:
 - i. The immovable property was acquired in accordance with the provisions of the foreign exchange law in force at the time of acquisition or the provisions of Foreign Exchange Management (Acquisition and Transfer of Immovable Property in India) Regulations 2018;
 - ii. The amount for acquisition of the property was paid in foreign exchange received through banking channels or out of the funds held in foreign currency non-resident account or out of the funds held in non-resident external account;
 - iii. In the case of residential property, the repatriation of sale proceeds is restricted to not more than two such properties.

(Source- RBI Website)

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All the customers are requested to use new PNB Cheque Book with updated PNB IFSC & MICR only from now onwards to avoid any transactional inconvenience. Please contact our toll-free number **1800-180-2222** for any assistance or query.

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Queries/ suggestions/ feedback are most welcome

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