



Bank Aisa Dost Jaisa

Distances can never keep  
friends apart.

**NRI**  **BANKING  
SERVICES**



Happy New Year

**2019**

Wish you & your family  
a New Year filled with  
good health, prosperity,  
success & happiness.



Distances can never keep  
friends apart.

**NRI**  **BANKING  
SERVICES**

## *NRI Sampark*

*A Quarterly Newsletter for esteemed NRI clients of IDBI Bank, October – December 2018*

*January 01, 2019*



**Dear Friends,**

*Wish you a very happy & prosperous New Year 2019.*

*At the outset, I take this opportunity to share with you about the developments in our Bank in the “October to December 2018” quarter, across a gamut of topics ranging from Banking News, Deposit & Advance Interest rates and NRI Products & regulations. I am pleased to present the 16th edition of Bank’s quarterly newsletter “NRI Sampark”. Trust you shall find the same useful.*

*Suggestions, as always are welcome and may be shared on e-mail Id [nri@idbi.co.in](mailto:nri@idbi.co.in)*

*Warm regards,*

*Ranjan Kumar Rath*

*General Manager – Retail Banking Group*

*IDBI Bank*



## **IDBI Bank in News**

### **Shri Rakesh Sharma appointed as the Managing Director & Chief Executive Officer of IDBI Bank**

Shri Rakesh Sharma took charge as Managing Director & Chief Executive Officer of IDBI Bank Ltd. on October 10, 2018. The Government of India on October 05, 2018 appointed him as Managing Director & Chief Executive Officer of IDBI Bank Ltd.

#### **The brief profile of Shri Rakesh Sharma is as under:**

Shri Sharma retired from Canara Bank as MD & CEO after serving for a period of 3 years from September 11, 2015 till July 31, 2018. While in Canara Bank he also held the position of Chairman in the group companies of Canara Bank.

Prior to his appointment at Canara Bank, Shri Sharma was in Lakshmi Vilas Bank Ltd. as MD & CEO and served there for a period from April 07, 2014 till September 09, 2015.

Shri Sharma, held the position of Chief General Manager in SBI before moving to Lakshmi Vilas Bank Ltd in April, 2014. He had more than 33 years' experience in SBI, holding key positions, which included Head of mid corporate accounts in Andhra Pradesh region, supervising retail operations in the States of Rajasthan, Uttarakhand & Western UP, banking operations in International Banking Group, credit assignments in specialized branches/ administrative offices, etc.

Born on July 02, 1958, Shri Rakesh Sharma is a Post Graduate in Economics, and a CAIIB.



## **IDBI Bank in News**



### **Inauguration of Vigilance Awareness week at IDBI Bank Ltd.**

On October 29, 2018, Shri Rakesh Sharma - MD & CEO, IDBI Bank Ltd administered Integrity Pledge to all staff members at Corporate Office Mumbai, on the inaugural day of **Vigilance Awareness Week**. DMD Shri K.P. Nair, CVO Smt. Usha Ravi and ED Shri G. A. Tadas addressed the gathering on the theme of the Week and sensitized them on the ways to fight corruption and the need to inculcate values and ethics for a corruption free society.

During the Vigilance Awareness Week, IDBI Bank is organizing talks by eminent Guest Speakers and various competitions on the theme related topics. Bank is conducting outreach activities for students of schools and colleges in pursuit of spreading awareness among the youth. Further, awareness camps at Gram Sabhas and Grievance Redressal Camps are also being organized by the Bank.





## Interest Rates on NRI Deposits

### Non Resident Ordinary - NRO Deposit rates (Effective November 21, 2018)

Maturity Slab	Interest Rate (% p.a.)
15-30 days	5.75
31-45 days	5.75
46- 60 days	6.25
61-90 days	6.25
91-6 months	6.25
6 months 1 day to 270 days	6.50
271 days up-to < 1 year	6.50
1 year	7.00
> 1 year - 2 years	7.05
>2 years to < 3 years	7.05
3 years to < 1100 days	6.85
1100 Days	7.20 / *(7.30)
> 1100 days to < 5 years	6.85
5 years	6.85
> 5 years - 7 years	6.25
>7 years - 10 years	6.25

### Recurring NRO Deposits (Effective October 15, 2018)

Tenor	Interest Rate (% p.a.)
1 year	7.00
> 1 year - 2 years	7.05
>2 years to < 3 years	7.05
3 years to < 5 years	6.85
5 years	6.85
> 5 years - 7 years	6.25
>7 years - 10 years	6.25

### Non Resident External - NRE Deposit rates (Effective November 21, 2018)

Maturity Slab	Interest Rate (% p.a.)
1 year	7.00
> 1 year - 2 years	7.05
>2 years to < 3 years	7.05
3 years to < 1100 days	6.85
1100 Days	7.20 / *(7.30)
> 1100 days to < 5 years	6.85
5 years	6.85
> 5 years - 7 years	6.25
>7 years - 10 years	6.25

### Recurring NRE Deposits (Effective October 15, 2018)

Tenor	Interest Rate (% p.a.)
1 year	7.00
> 1 year - 2 years	7.05
>2 years to < 3 years	7.05
3 years to < 5 years	6.85
5 years	6.85
> 5 years - 7 years	6.25
>7 years - 10 years	6.25

*The rates mentioned are subject to change from time to time. Please verify the rates on our website [www.idbi.com](http://www.idbi.com)*

*No interest is payable on NRE / FCNR (B) deposit closed prematurely in less than a year*

*\*Applicable to Non-Callable Deposits (Pre-mature withdrawal not permitted) for amount > Rs.15 lakhs to < Rs.1 Cr*

*# DTAA benefit available for TDS on NRO Deposits*

### Foreign Currency Non Resident (Bank) - FCNR (B) deposit rates (% p.a.)\* (Effective January 01, 2018)

Maturity Slab	USD	GBP	EUR	AUD	CAD	JPY	SGD	HKD	CHF
1 yr to less than 2 yrs	3.50%	1.76%	0.29%	2.66%	2.75%	0.30%	2.40%	2.75%	0.00%
2 yrs to less than 3yrs	3.41%	1.88%	0.33%	2.69%	2.79%	0.30%	2.40%	2.87%	0.00%
3 yrs to less than 4 yrs	3.35%	1.96%	0.44%	2.70%	2.82%	0.30%	2.40%	2.98%	0.00%
4 yrs to less than 5 yrs	3.33%	2.02%	0.56%	2.92%	2.87%	0.30%	2.40%	2.93%	0.00%
5 years only	3.36%	2.08%	0.74%	3.00%	2.95%	0.30%	2.40%	2.95%	0.00%

## **Interest Rates on loans for NRIs**



The Bank offers Home Loans, Loan against property and Auto Loans to Salaried NRIs. Bank also offers Education Loan to students enrolling for various courses. The interest rates for various loans across loan amounts and tenure are as under:

(Effective June 18, 2018)

Products	Loan Amount	Rate of Interest	NRI Category
Home Loan(Floating)	Up to Rs.35 lakhs Above Rs.35 lakh up to Rs.75 lakh Above Rs.75 lakh	6 months MCLR + 0.05% 6 Months MCLR + 0.20% 6 Months MCLR + 0.30%	Salaried
Home Loan-Interest Saver(Floating)	For all loan amounts	<b>1Yr MCLR + 0.35%</b>	Salaried
Home Loan (Fixed Rate)	For all loan amounts	For 3 Year Tenor: 10.25 For > 3 Year Tenor: 10.50%	Salaried
Top Up Loans (For home loan customers)	For top-up amount up-to 100% of the original sanction	<u>For housing purpose</u> : Prevailing Home Loan Rate/ Product rate + 0.10% <u>For non- housing purpose</u> : Prevailing Home Loan Rate / Product Rate + 0.20%	Salaried
Loan against Property	Up to Rs.2 Cr.	1 Yr. MCLR+ 1.25%	Salaried
Loan against rent receivables.	Above Rs. 2 Cr. – Rs. 5 Cr. Above Rs. 5 Cr.	1Yr. MCLR + 1.60% 1 Yr. MCLR + 1.75%	
Loan Against Property-Overdraft(LAP-OD)/Loan against Property-Interest Saver (LAP-IS)	For all loan amounts	1 Yr. MCLR +1.65% for PSL 1 Yr. MCLR + 2.15% for Non PSL	Salaried
Auto Loan (four wheeler)	For all loan amount	<b>CIBIL Score</b>	
		801 and above	9.00%
		751 to 800	9.10%
		701 to 750	9.20%
		650 to 700	9.60%
		-1,1 to 5	9.60%
		Below 650	Cases not considered
Education Loan (Floating)	Sanction up to Rs.10 lakhs Sanction above Rs. 10 lakhs	<u>Non-Vocational Courses</u> 1 Yr MCLR+0.85% 1 Yr. MCLR+1.45%	Student should be Indian National
	All Amounts	<u>Vocational Courses</u> 1Yr. MCLR+ 1.35%	
	All Amounts	<u>Studies in Premier Education Institutes (including ISB)</u> 6M MCLR+0.05%	

**Note :** The interest rates are subject to change from time to time. Please verify the rates on our website [www.idbi.com](http://www.idbi.com)

## New Products launched by IDBI Bank for NRIs

IDBI Bank launches 1100 days Fixed Deposit Scheme with attractive rates of Interest

# 1100 Days Fixed Deposit Scheme for NRI's

**7.30** % p.a\* | **7.20** % p.a\*


*For Non-Callable Deposits* | *For Callable Deposits*

For Details, Please Visit: [www.idbi.com](http://www.idbi.com) or write to us at [nri@idbi.co.in](mailto:nri@idbi.co.in)



\*Terms & Conditions Apply

IDBI Bank launches new savings product variant for NRI's "Super Savings Plus Account"

Super Savings <i>Plus</i> Account			 IDBI BANK	
MAB (Monthly Average Balance) as per Branch Categorization	MAB Requirement			
	Metro/Urban - Rs.25,000 /-			
	Semi Urban - Rs.15,000 /-			
	Rural - Rs.5,000			
	Rural FI - NIL			
Grace Period granted - 1 month as per RBI guidelines to restore				
VISA Gold / Master Gold Card will be offered in NRE Super Saving Plus account.				
Cheque Book				
Personalised Multicity /Local cheque book	1st Yr of Account opening	60 Cheque Leaves Free		
	All Subsequent Years	50 Cheque Leaves Free		
Payable at Par utilisation	Free			
NEFT (Through NET Banking / Mobile) - 15 transactions free per month				
Any Branch Banking				
Any branch cheque deposits and account to account transfers	Free			
Cash deposits (Home & Non Home Branch)	Metro/Urban - 8 Txn Free/Month	Semi-Urban - 10 Txn Free/Month	Rural - 12 Txn Free/Month	
SMS Alerts	Rs. 15/- per quarter			

(\*\*for detailed product features & service charges kindly visit <https://www.idbi.com/pdf/annexureIV.pdf> )

## **Product Focus – Portfolio Investment Scheme (PIS)**

Portfolio Investment Scheme (PIS) is defined in Schedule 3 of Foreign Exchange Management Act 2000. As per the scheme the NRIs can purchase and sell shares and convertible debentures of Indian Companies on a recognized stock exchange by routing such purchase/sale transactions through their account with a Designated Bank Branch.

(With effect from 29/11/2001 RBI has restricted OCBs from making fresh purchases. They can however continue their existing holdings or sell off the same).

### ***Features & Benefits & Charge Structure of IDBI Bank – PIS account***

#### ***IDBI Bank offers the following services under PIS:***

- ❖ IDBI Bank accords PIS Approval to NRIs' / PIOs' on behalf of RBI by issuance of PIS Permission letter. PIS Permission letter shall be issued only to the 1st Applicant in the PIS AOF. Hence, 2nd or 3rd joint NRI applicant desirous of trading in Indian secondary stock markets needs to apply separately as a 1st applicant and obtain the permission.
- ❖ Confirmation that shares sought to be acquired is not under Caution/Ban list i.e. within the permissible limits for NRIs'/PIOs
- ❖ Reporting the consolidated scrip wise buy/sell transactions to the RBI on a daily basis to enable the RBI to monitor the limits.
- ❖ Monetary Settlement of Buy/ Sell transactions by payment / receipt of funds between the stockbroker and the Customer.
- ❖ Computation of Capital Gains Tax (Short/Long Term) and payment of TDS to IT authorities
- ❖ Issuance of TDS Certificate

#### ***Fees and Service Charges for PIS account:***

- ❖ Lowest account opening charges of Rs.1000/\*
- ❖ Annual maintenance charge of Rs.1000/\* waived for First Year for HNI NRI accounts.
- ❖ Low MAB requirements in the linked Saving account
- ❖ Low PIS Reporting charges – Purchase / Sale @ Rs.100/\* per trade date

(\*Exclusive of GST as applicable / New Tariff effective 01-09-2018. Charges / service standards are subject to revision at the bank's sole discretion).

**For further queries / clarifications in respect of PIS account, please get in touch with your Relationship Manager or your IDBI Bank Branch or write to [nri@idbi.co.in](mailto:nri@idbi.co.in)**



## Frequently asked Questions & Answers (FAQs)



### **Q.1 Can an individual maintain both NRI and Resident Indian status simultaneously?**

**A.** As per FEMA guidelines, an individual is not allowed to maintain both Resident Status and NRI status simultaneously. Hence, at a given point of time, the customer can maintain only one type of account. If the client is NRI status, he will only have NRI accounts. If the client is resident Indian, he will maintain only resident accounts.

### **Q.2 Can a Non Resident Indian invest in Public Provident Fund (PPF)?**

**A.** NRIs are not permitted to invest in small savings or Public Provident Fund (PPF).

### **Reach us at**

For any Queries, Complaints & Suggestions, kindly write to us at: [nri@idbi.co.in](mailto:nri@idbi.co.in)

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