

NRE & NRO Savings account

Who are eligible to open NRE & NRO account?

Individual NRI's and PIO's are eligible to open NRE and NRO account.

NRI (Non-Resident Indian) - An Indian Citizen residing outside India for any one of the following purposes:

- ✓ Employment, Studies, Business or Vocation
- ✓ Individual posted in UN organization or official deputed abroad by Government of India or Public Sector Undertaking
- ✓ Indian nationals who may be mariners or working on oil rigs of companies registered outside India
- ✓ A person who is dependent on any of the above category of individuals and is residing overseas on a dependent visa (for e.g. spouse and children)

PIO (Person of Indian Origin) - A Person of Indian Origin* residing outside India for any one of the following purposes:

- ✓ Employment, Studies, Business or Vocation
- ✓ Individual posted in UN organization or official deputed abroad by Government of India or Public Sector Undertaking
- ✓ Indian nationals who maybe mariners or working on oil rigs of companies registered outside India
- ✓ A person who is dependent on any of the above category of individuals and is residing overseas on a dependent visa(for e.g. spouse and children)

*A person is considered to be of Indian Origin (except a national of Pakistan, Bangladesh or as updated on <https://mea.gov.in/>) if he/she or his/her parents/grandparents were Indian citizens at any time during their lifetime or if he is a spouse of such a person.

The following are not considered an NRI

- ✓ Residents who travel overseas on tourist visa or for medical check-ups
- ✓ Any short term visits for business purposes like conferences, business promotion etc.
- ✓ Seafarer's employed by shipping companies incorporated in India
- ✓ Individuals residing in Nepal & Bhutan
- ✓ Individuals residing in Pakistan & Bangladesh, unless specific approval has been sought by the individual from Reserve Bank of India

In what currency is the NRE & NRO account opened?

Both NRE & NRO account is opened in INR currency only.

How can I open an NRE & NRO Savings Account?

You can open an NRE & NRO Savings Account:-

- ✓ By applying online [Click here](#)
OR
- ✓ Visit any RBL Bank branch in India.

What are the NRE & NRO product variants offered by RBL Bank?

Savings account:

- ✓ NRE & NRO Prime Savings account
- ✓ NRE & NRO Prime Edge Savings account
- ✓ NRE & NRO Ace Savings account

Current account:

- ✓ NRE & NRO Individual Current account

What is MAB (Monthly Average balance) would I be required to maintain in my NRE/NRO account?

- ✓ NRE & NRO Prime - INR 5000/-
- ✓ NRE & NRO Prime Edge - INR 10000/-
- ✓ NRE & NRO Ace - INR 50000/-
- ✓ NRE & NRO Individual current account - INR 10000/-

Non Maintenance Charge: If Balance maintained is >50% then 5% of balance shortfall. If balance maintained is <= 50% then 10% of balance shortfall. Maximum Rs. 500 per month plus tax.

What is the frequency of interest payment in NRE and NRO Savings account?

Interest on NRE & NRO savings account is credited at the quarterly intervals.

What are the documents required to open NRE and NRO Savings account?

If you hold a valid Indian passport

- ✓ Identity proof: Copy of valid Indian passport (pages with your name, address, date of birth, date and place of issue, expiry date, photograph, address, signature and observation page, if any)
- ✓ NRI Status proof: Resident card or a valid employment/work Visa
- ✓ Proof of address: One of these documents [Click here](#) should be submitted as the address proof. If the address of which the proof is submitted is not the mailing address then one of these documents [Click here](#) need to be also submitted.
- ✓ One of the addresses mentioned on the Account Opening Form should be the Overseas Address.

If you are of Indian Origin* and currently hold an overseas passport

- ✓ Identity proof: Copy of valid overseas passport (pages with your name, address, date of birth, date and place of issue, expiry date, photograph, address, signature and observation page, if any)
- ✓ Proof of Indian Origin proof: Copy of valid PIO / OCI card or any other proof establishing Indian Origins & Person of Indian Origin declaration as provided in the account opening form
- ✓ Latest immigration stamp page of entry/exit into / from India
- ✓ Proof of address: One of these documents [Click here](#) should be submitted as the address proof. If the address of which the proof is submitted is not the mailing address then one of these documents [Click here](#) need to be also submitted.
- ✓ One of the addresses mentioned on the Account Opening Form should be the Overseas Address.

*A person is considered to be of Indian Origin (except a national of Pakistan, Bangladesh or as updated on <https://mea.gov.in/>) If he/she or his/her parents/grandparents were Indian citizens at any time during their lifetime or if he is a spouse of such a person.

Additional documents in-case of Non-face to face account opening (If you are residing overseas at the time of NR account opening and hence not being met by a RBL Bank official):

If you reside in any [of the FATF countries](#)

- ✓ Simple attest your signatures across all documents
- ✓ Attach a Cheque favoring "Your Name (RBL Bank) from your own overseas bank account or your NRE Bank account in India along with a bank statement (not more than 2 months old)
- ✓ Attach one additional Identity proof or Address proof document

If you reside in any other country -

- ✓ Attest all documents with your signatures, also get the KYC documents attested from a Banker/Notary/Embassy of India in your country of residence
- ✓ Attach a Cheque favoring "Your Name (RBL Bank)" from your own overseas bank account or your NRE Bank account in India along with a bank statement (not more than 2 months old)

What is the process to transfer funds from my overseas account to RBL Bank NRE/NRO account?

RBL Bank provides attractive Foreign Exchange rate* on funds from your local overseas bank to RBL bank NRE/NRO account using RBL bank correspondent bank.

Process to do this is:-

- ✓ Share with your Local Overseas Bank, [RBL Bank's correspondent bank details](#) (i.e. Nostro account number and swift code).
- ✓ Your RBL bank NRE/NRO account details
- ✓ Request your overseas bank to initiate foreign remittance to RBL bank NRE/NRO account. Upon receipt of funds with RBL Bank correspondent bank, we will transfer funds into your RBL bank NRE/ NRO account.

*NR FX rates will be applicable only if RBL Bank Nostro Account is used for funds transfer and credit is to RBL bank NRE / NRO account. RBL Bank does not take any responsibility for delay in transfer of funds from Originating Bank.

Are my NRE & NRO account funds repatriable?

- ✓ NRE account: Yes. The principal and interest earned on NRE Savings account is fully repatriable
- ✓ NRO account: Funds in the NRO account can be repatriated up-to USD 1 million per financial year per customer upon submission of relevant documents.

Is interest earned on NRE Savings Account taxable in India?

No. Interest earned on NRE Savings Account is not taxable in India.

Is interest earned on NRO Savings Account taxable in India?

Interest Payable

- ✓ <= INR 50 Lakh: - 31.20%
- ✓ INR 50 Lakh <= INR 1 crore: - 34.32%
- ✓ INR 1 crore: - 35.88%

Please note: Tax rate will be applicable basis total interest earned on NRO savings and term deposits at Customer ID level of primary applicant. Tax rates are subject to change as per CBDT notifications.

You can also avail lower rate of Tax under DTAA.

Can I have joint holders for my NRE & NRO account?

Yes. You can hold your NRE & NRO account jointly with other Non-Resident Indian(s).

What is the limit of INR cash deposit in NRE & NRO account?

- ✓ NRE Account – INR cash deposit NOT ALLOWED
- ✓ NRO Account – Only account holder is allowed to deposit INR cash in NRO account with declaration on Source of Funds.

Can I appoint a mandate holder for my NRE and NRO savings account?

Yes. Customer can appoint Individual Resident Indian as a mandate holder for NRE/NRO savings account.

How do I add a Mandate Holder?

You wish to add a mandate holder in your NRE/NRO account, please visit any RBL Bank branch and submit mandate addition form duly signed by you (all account holders in-case of joint account) along with Mandate holders Photograph, Valid Photo ID Proof & Address Proof self-attested by mandate holder.

Operation of NR accounts by Mandate Holder

- ✓ All local payments in Rupees including payments for eligible investments subject to compliance with relevant regulations made by RBI.
- ✓ Remittance outside India to the NRI account holder himself.
- ✓ Book FD/RD by debit to the customer's account in customer's name but cannot avail an OD against the same.
- ✓ Cannot give premature closure request for FD/RD.
- ✓ Can request for Cheque book and re-issuance of mandate holder's card and PIN
- ✓ Cannot credit FCY cash /TCs in the NRE or NRO account of the customer
- ✓ Cannot nominate on behalf of the customer for new FDs booked.

How to generate Debit Card PIN?

Please [click here](#) for debit card FAQs

What are the steps to register for Net Banking and MoBank facility?

- ✓ [Click here](#) for Net Banking demo
- ✓ [Click here](#) for MoBank demo

For list of transactions that you can initiate through:

- ✓ Net banking [Click here](#)
- ✓ MoBank [Click here](#)

Can I invest in Mutual funds using RBL bank portal?

Yes, NR customer can invest in Mutual funds through our online platform INVEST FIRST. Customer can open Investment Account online within 5 minutes and start investing instantly!

NRE a/c can open NRE investment a/c and NRO a/c can open NRO investment a/c.

Step1: Please Login to RBL bank Net Banking

Step2: Click on Mutual Funds tab

Step3: Open Online Investment account

Step4: Once done, start investing online

In-case of Joint savings account, holders are allowed to open single investment account. For opening of joint investment account, all applicants need to visit nearest RBL Bank branch and submit physical form.

Can NR customer apply for Forex card?

As per regulatory guidelines NRI's cannot apply for Forex card.

What is meant by an Inactive / Dormant account?

Inactive Account Definition: If there are no transactions in your savings account for more than 12 months, the account will be classified as "Inactive".

Dormant Account Definition: If there are no transactions in your savings account for more than 24 months, the account will be classified as "Dormant".

How do I activate my Inactive / Dormant account?

Inactive Account Activation: In order to make your account active (from inactive stage) please conduct a transaction by Cheque, ATM or by Net banking, else visit the nearest RBL Bank branch in India and submit an account-activation letter.

Dormant Account Activation: In order to normalize your account (from dormant stage), you may visit RBL Bank branch in India or send direct physical request to your home branch.

NRE & NRO Term deposits

What is the minimum amount and tenor of NRE & NRO Term Deposit?

Minimum amount:-

- ✓ Fixed Deposit can be opened for a minimum of INR. 10,000/- & thereafter in multiples of INR 1.
- ✓ Recurring Deposit can be opened for a minimum of INR 500/- & thereafter in multiples of INR 1.

Tenor:-

- ✓ For NRO Cumulative Interest Payment: Minimum – 7 days and Maximum – 240 months.
- ✓ For NRE & NRO Monthly/Quarterly Interest Payment: Minimum – 12 months and Maximum – 240 months.
- ✓ NRO Short Term Deposit: Minimum – 7 days and Maximum – 180 days.
- ✓ NRO Recurring Deposit: Minimum – 6 months and Maximum – 240 months.
- ✓ NRE Fixed/Recurring deposit: Minimum 12 months and a maximum 240 months.

Are my funds in NRE & NRO deposit repatriable?

- ✓ NRE deposits: Yes. The principal and interest earned on NRE account is fully repatriable
- ✓ NRO deposit: Funds in the NRO account can be repatriated up-to USD 1 million per financial year per customer upon submission of relevant documents.

Is interest earned on NRE deposit taxable in India?

No. Interest earned on NRE deposit is not taxable in India.

Is interest earned on NRO deposit taxable in India?

Interest Payable

- ✓ <= INR 50 Lakh: - 31.20%
- ✓ INR 50 Lakh <= INR 1 crore: - 34.32%
- ✓ INR 1 crore: - 35.88%

Please note: Tax rate will be applicable basis total interest earned on NRO savings and term deposits at Customer ID level of primary applicant. Tax rates are subject to change as per CBDT notifications.

You can also avail lower rate of Tax under DTAA.

Can I have a joint account holder for this account?

Yes. You can hold this Account jointly with other Non-Resident Indian(s).

What will happen to my fixed deposits once it matures and I forget about it?

If your FD is booked in auto-renewal mode then we will automatically renew the fixed deposits and it will keep earning you attractive interest rates. However, if you open the account under non-auto renewal mode, you must give us written maturity instructions.

Will I get a Cheque Book and an ATM-cum-Debit Card when I open an NRE and NRO term deposit?

Cheque book is issued only with operative accounts i.e. Savings and Current account. No Cheque book or an ATM-cum-debit card is issued with Fixed/Recurring Deposit

How can I request for closure of Fixed Deposits?

For FD/RD in single name, you can request for a Closure of Deposits by applying Online through "Service Request" option available in your Net Banking.

For FD/RD in joint name, RBL bank home branch shall receive physical closure request signed by all applicants.

Note:

- ✓ No interest will be paid if the FD is withdrawn before the minimum tenure for which it can be booked.
- ✓ No interest will be paid if the RD is withdrawn before a period of 7 days in case of NRO deposits and 1 year in case of NRE deposits.

On premature withdrawal of the FD/RD, interest shall be paid at the rate that was applicable on the date the deposit was placed and for the period for which the deposit is maintained with the Bank or the rate that was offered for the original contracted maturity, whichever is lower, subject to a penalty of 1% on such rate.

Can I get loans against my NRE & NRO fixed deposit?

Yes. Please contact our customer-care for more details.

DTAA

What is DTAA?

DTAA stands for Double Taxation Avoidance Agreement. It is an agreement between two countries with an objective to avoid taxation of the same income in both countries.

For example, an NRI residing in X country is maintaining NRO Account with a RBL bank Ltd in India. The interest earned on balances in this NRO account is considered as the NRIs income originating in India. If India has DTAA with country X and NRI has submitted DTAA documents, then this income will be taxed at the lower rate.

How to avail benefits under the DTAA?

NRIs can avail benefits under the DTAA by timely submission of documents listed below:

- ✓ DTAA declaration (Mandatory)
- ✓ Self-attested copy of PAN card (Non mandatory) – In absence of copy of PAN card branch to mention details like Name of the depositor, E-mail id of the depositor, Contact Number of the depositor and Address of the depositor in DTAA declaration
- ✓ Tax residency Certificate (TRC) (Mandatory) from the Government of the country where the NRI/PIO is resident. The TRC should contain the details of
 - Name of the assessee (customer name)
 - Status of the assessee
 - Nationality
 - Tax identification number in the country or specified territory of residence or in case no such number, then, a unique number on the basis of which the person is identified by the Government of the country or the specified territory;
 - Residential status for the purposes of tax;
 - Period for which the certificate is applicable,
 - Address of the applicant for the period for which the certificate is applicable.
- ✓ Form 10F (Mandatory)

How to obtain the TRC?

Customer can approach the tax/government authorities of the overseas country where NRI customer reside to obtain the TRC. Customer may also check with his/her Chartered Accountant / Tax Consultant abroad on the procedure to obtain the same.

Note: No other document in lieu of the TRC shall be considered for availing the benefits under DTAA

Do customers need to submit these above documents every year to avail benefits under the DTAA?

DTAA benefit is extended on an annual basis. Therefore, NRIs are required to provide all the requisite documents every financial year to continue availing the benefit under DTAA.

For example, an NRI submitted documents for DTAA benefits in month of Jan. The benefit will be available till 31st Mar of that financial year. For next financial year customer has to again submit required documents to bank.

What happens if customer does not submit TRC and other documents to the bank within stipulated timelines?

In case the prescribed documents are not submitted to the bank within stipulated timelines, the bank will have to deduct interest earned on NRO deposits at the presently applicable rate.

Note: TDS once deducted cannot be refunded.

FCNR Deposit

What is FCNR (B) A/c?

It means 'Foreign Currency Non Resident (Bank)' Account.

Who can open a FCNR (B) A/c?

The account can be opened in the name of NRI/PIO individuals (single/joint).

Which type of accounts can be opened under FCNR (B)?

Only Term Deposit with maturity of minimum 1 year & maximum 5 years.

Are my FCNR (B) A/c funds repatriable?

Yes, the principal amount and interest earned are fully repatriable.

Is interest earned on FCNR (B) A/c taxable in India?

No, Interest earned on FCNR (B) A/c is not taxable in India.

What is the manner of payment of interest on FCNR (B) A/c?

- ✓ For deposits up to one year, without any compounding effect,
- ✓ For deposits for over 1 year, compounding at intervals of 180 days each and thereafter for the remaining actual number of days.

Can I have a Nominee for my FCNR (B) A/c?

Yes, you can register your nomination with this account.

Can I have a joint account holder for this account?

Yes, you hold the account jointly with other Non-Resident Indian(s).

Can I close my FCNR (B) A/c prematurely?

In line with regulatory guidelines, no interest is paid if FCNR is pre-maturely closed within a period of 1 year.

On premature withdrawal of the deposit, interest shall be paid at the rate that was applicable on the date the deposit was placed and only for the period for which the deposit is maintained with the Bank or the rate that was offered for the original contracted maturity, whichever is lower, subject to 1% penalty.

Can I appoint a mandate holder for my FCNR (B) A/c?

No, a mandate holder can be appointed only for operating savings account

Can I get loans against my FCNR (B) A/c?

Yes. Please contact our customer-care for more details.

Treatment of NRE, NRO & FCNR deposit on customer permanently returning to India?

- ✓ NRO SB gets converted to Resident status. The account number will remain same and funds from NRO Savings account will automatically get transferred to the Resident savings account.
- ✓ NRO/NRE Fixed/Recurring deposit account gets re-designated to Resident Fixed/Recurring deposit account. The account number, tenure, maturity instruction and interest rate will remain same and funds from NRO/NRE Fixed/Recurring deposit account will automatically get transferred to the Resident fixed/Recurring deposit account.
- ✓ NRE SB account is closed.
- ✓ FCNR B deposit account shall continue till maturity with same terms and conditions.