

FROM GENERAL MANAGER'S DESK

Dear NRI Customer,

I am happy to present NRI news connect letter for the month of August, 2018 and solicit your valuable suggestions to improve our service as well as to introduce new financial products to cater to the needs of the NRI Customers.

With upward revision of interest rate on FCNR deposits, our rates are now very competitive in the market. We request you to take benefit by remitting and depositing in FCNR accounts. Strengthening of Foreign currencies i.e. USD, EURO, AED, and POUND has also opened an opportunity for NRI's to remit foreign currency to India and place the amounts in NRE Rupee term deposits, which will entitle them to more INR.

You can have Rupee Linked Foreign Currency Deposits (RLFCD) account and Foreign Currency Rupee Linked Deposit (FCRLD) account which have unique feature of Forward Exchange cover and hedging facility. The aforesaid schemes are given in JUNE Newsletter for your information and use for opening new NRI deposits accounts with your own Bank of Baroda. It has always been the endeavor of your bank to align the products and processes in line with the customer needs and ensure the products are user friendly.

We believe in continued customer focused service backed by high quality delivery channels for which we welcome your valuable suggestions.

With greetings

Yours sincerely

FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR(B) - W.E.F. 01.08.2018. THE RATES SHALL BE EFFECTIVE UP TO 31.08.2018.

Maturity Period	USD	GBP	EUR	YEN	CAD	AUD
1 Yr. to less than 2 yrs.	3.43	1.33	0.00	0.24	2.77	2.54
2 Yrs. to less than 3 yrs.	3.63	1.63	0.06	0.26	2.89	2.63
3 Yrs. to less than 4 yrs.	3.92	1.74	0.24	0.27	2.98	2.71
4 Yrs. to less than 5 yrs.	3.94	1.83	0.39	0.30	3.04	2.95
5 Years	3.95	1.90	0.54	0.32	3.08	3.04

The above revised rates will apply for fresh deposits and on renewal of maturing FCNR (B) deposits till further communication. Please note that no additional interest is permitted to Senior Citizen and Staff.

NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL] [CALLABLE] (ROI IN %) - (W.E.F. 14.06.18)

Tenors	Below ₹1 Cr.
1 year	6.60
Above 1 Years to 400 days	6.70
Above 400 days and upto 2 Years	6.70
Above 2 Years and upto 3 Years	6.60
Above 3 Years and upto 5 Years	6.70
Above 5 Years and upto 10 Years	6.60

NRE TERM (RUPEE) DEPOSITS (W.E.F 09.04.18)

Maturity Range	₹1 crore to ₹10 crores
1 Year	6.60
> 1 yr. upto 2 yrs.	6.50
> 2 yrs. upto 3 yrs.	6.50
> 3 yrs. upto 5 yrs.	6.50
> 5 years upto 10 years	6.25

FAQ

How much money can NRI repatriate?

Interest earned and balances held in NRE and FCNR accounts are not taxed and can be freely repatriated abroad. The RBI allows NRIs to transfer money from NRO to NRE account, subject to the overall ceiling of \$1 million per financial year, and after applicable taxes have been paid.

Can NRI buy immovable property in India?

Though RBI has given general permission to the NRIs to purchase immovable properties in India, the permission does not grant power to acquire any and every property in India. The NRIs are allowed to purchase only residential or commercial property. So NRIs cannot purchase any agricultural land or plantation property.

Can a NRI buy agricultural land in India?

A person resident outside India (that is, an NRI, a PIO or a foreign national of non-Indian origin) cannot acquire agricultural land/plantation/farm house in India by way of purchase. An NRI or a PIO may acquire residential / commercial property by way of gift from a resident of India, an NRI or a PIO.

Can NRI sell inherited property in India?

The NRI can gift the inherited property, only to a person who is resident in India or an NRI or PIO. ... Likewise, if the NRI wants to sell an inherited agricultural land, plantation land or a farmhouse, the same can be sold to a resident and citizen of India.

Can we withdraw money from NRE account?

Yes, you can withdraw money from your NRE account in India. You can even withdraw money abroad from your NRE account. This is called as repatriation. However, you can only deposit a foreign currency into your NRE account, you cannot deposit INR.

Can NRI sell property in India?

An NRI can only sell residential or commercial property in India to a person residing in India or to an NRI or a PIO (Person of Indian Origin). Under general permission, an NRI can sell his agricultural land/plantation property/farm house in India only to a person who is a resident of India and is an Indian citizen.

Can I transfer money from my NRO to NRE account?

However, RBI has now permitted transfer from NRO account to NRE account subject to the submission of required documents and subject to total amount of funds transferred to NRE account and/or repatriated abroad through NRO account during this financial year is within the limit of USD One million.

Do NRI need PAN card to sell property in India?

It is not mandatory for an NRI / PIO to have a PAN for entering into a property transaction (as per Rule 114C). However PAN is required to repatriate the sale proceeds of the property out of India.

How much money can we transfer from India to us?

There is no limit on sending money from USA to India, provided you pay the required taxes. But, there is a limit of US \$14,000 per person per year for gift tax free transactions. Any amount sent above US \$14,000 per person per year, the sender is responsible for paying the gift taxes.

Do NRI need Aadhar card?

NRIs and OCIs (Overseas Citizens of India) need not link their Aadhaar card with bank account, SIM or PAN, the UIDAI has said. "NRI/OCI (Overseas Citizen of India) are not eligible to obtain Aadhaar as per the Aadhaar Act and hence are fully exempted to produce Aadhaar for any verification.

Do OCI have to pay tax in India?

The Government of India has granted general permission for NRI/PIO/OCI to buy property in India and they do not have to pay any taxes even while acquiring property in India. ... Rental income earned is taxable in India, and they will have to obtain a PAN and file return of income if they have rented this property.

What is the difference between NRI and NRO account?

Primarily there are two reasons for opening such account: NRI wants to repatriate overseas earned money back to India and/or NRI wants to keep India based earnings in India. NRI has the option of opening a Non Resident Rupee (NRE) account and/or a Non Resident Ordinary Rupee (NRO) account.

What is TDS on sale of property?

From June 1st 2013, when a buyer buys immovable property (i.e. a building or part of a building or any land other than agricultural land) costing more than Rs 50lakhs, he has to deduct TDS when he pays the seller. This has been laid out in Section 194-IA of the Income Tax Act.

How much money we can carry from USA to India?

The legal limit to carry cash currency in US Dollars from India to USA is USD 3000 per person per trip. However, you can carry up to US \$10,000 in form of currency notes, Travellers check, etc. without declaring it at the customs.

IMPORTANT EMAIL AND CONTACT NO.

CALL CENTRE NO:

91 79-49044100, 91 79-23604000.

NRI BUSINESS DEPARTMENT

E Mail: nribo@bankofbaroda.com.

Queries related to FCNR account opening

E Mail: nribo@bankofbaroda.com.

+ 91 22 6698 5472, 6698 5430, 6698 5418

Queries related to Baroda Connect (Internet Banking)/OTP/FCNR Deposit/Foreign Remittances

E Mail: cm.nri.bcc@bankofbaroda.com

Contact No: +91-22-66985416

Queries related to opening of NRE, NRO A/Cs, and ATM/Debit Card & Operational Guidelines

E Mail: nri.bcc@bankofbaroda.com

Contact No: +91-22-66985424 / 66985461

Queries related to KYC Compliance, Zero balance dormant account of NRI

E Mail: nribo.bgc@bankofbaroda.com

Contact no: +91-22-66985456

Queries related to FATCA-CRS Compliance

E Mail id: fatca.br.bcc@bankofbaroda.com

Contact no : +91-22-66985754



**Saving is good.
Saving smartly is even better.**

Benefit from our wide range of **Baroda Savings Accounts**

**CONTACT DETAILS OF SPECIALISED
NRI BRANCHES OPENED (AS ON 28.12.2017)**

- 1 Branch: V.V. Nagar, Anand
Email: nrriana@bankofbaroda.com
Contact: 9687600622
- 2 Branch: New Sama Road, Baroda
Email: nrriabar@bankofbaroda.com
Contact: 9825827752/7383023266
- 3 Branch: K.K. Nagar, Chennai Metro
Email: nrriiche@bankofbaroda.com
Contact: 9840927231
- 4 Branch: Mavelikara, Ernakulam
Email: nrri mav@bankofbaroda.com
Contact: 9446899808
- 5 Branch: Lunsikui, Navsari
Email: nrri nav@bankofbaroda.com
Contact: 7573938584
- 6 Branch: Fort, Mumbai
Email: nrri mumb@bankofbaroda.com
Contact: (022)-43408401-9
- 7 Branch: Parliament Street, Delhi
Email: nrri del@bankofbaroda.com
Contact: (011)-23448986/87/89/90
- 8 Branch: Mem Nagar, Ahmedabad
Email: nrri ahm@bankofbaroda.com
Contact: 079 26465011/44

**CONTACT DETAILS OF NRI HELP DESK
OPENED (AS ON 28.12.2017)**

- 1 Branch: Parliament Street, New Delhi
Email: nrri helpdesk@bankofbaroda.com
Contact: 011-23448906/78979897880
- 2 Branch: Ernakulam
Email: nrri ernaku@bankofbaroda.com
Contact: 0484-2351205/108
- 3 Branch: Nariman Point, Mumbai
Email: nrri narima@bankofbaroda.com
Contact: 22822034/22824001/8600340188
- 4 Branch: Madhapar, Bhuj
Email: nrri helpdesk.madhap@bankofbaroda.com
Contact: 8758340657/9687639032
- 5 Branch: Main Branch, Baroda
Email: nrri mainof@bankofbaroda.com
Contact: 0265-2411397
- 6 Branch: PFS Kandivali (W), Mumbai
Email: nrri kandiv@bankofbaroda.com
Contact: 28072167/2102/3243/9922304344
- 7 Branch: Poona Camp, Pune
Email: nrri poocam@bankofbaroda.com
Contact: 9993035088
- 8 Branch: Main Branch, Patna
Email: nrri patna@bankofbaroda.com
Contact: 612-2222105/7903859424
- 9 Branch: Deolali Branch, Nashik
Email: nrri deolal@bankofbaroda.com
Contact: 7798583763, 8411009396

SOME IMPORTANT FEATURES & BENEFITS OF BANKING WITH US:

- Free Remittance of funds to India with a host of convenient options.
- Pay Zero Tax on the Interest earned on your NRE accounts in India (NRO is taxable).
- 24x7 account access through secure & free Internet Banking facility.
- Withdraw cash easily and shop worldwide with our International Debit card.