

FROM GENERAL MANAGER'S DESK

Dear NRI Customer,

I am happy to present NRI CONNECT newsletter for the month of July 2018. At the outset I take this opportunity to express my gratitude for patronizing our business not only by adding new business but also by sharing your value added suggestions. As we have completed three months of New Financial year 2018-19. It is my request to you that arrange to remit the more fund in your account with our bank.

Indeed it is the right time to look back at our strengths and evaluate our performance in terms of customer satisfaction. Though there had been moderate growth in NRI Business during preceding FY 2017-18 may be due to unavoidable factor at macro level but nevertheless your bank is committed to attain new heights in current FY 2018-19 too by adapting our core values viz. Integrity, customer centricity, courage, passionate ownership, innovation and excellence. It had always been the endeavor of your bank to align the products and process in line with the customer needs and user friendly.

I like to inform you that FCNR (B) deposit rates have been revised considerably w.e.f.01.07.2018 and now our rates are competitive with peer banks.

Please inform us your expectations from our bank and feel free to write us /send your feedback on the contents of the newsletter.

Yours Sincerely,

FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR(B) - W.E.F. 01.07.2018. THE RATES SHALL BE EFFECTIVE UP TO 31.07.2018.

Maturity Period	USD	GBP	EUR	YEN	CAD	AUD
1 Yr. to less than 2 yrs.	3.34	1.25	0.00	0.24	2.62	2.57
2 Yrs. to less than 3 yrs.	3.52	1.52	0.03	0.26	2.72	2.60
3 Yrs. to less than 4 yrs.	3.84	1.64	0.18	0.28	2.82	2.67
4 Yrs. to less than 5 yrs.	3.87	1.73	0.32	0.29	2.88	2.92
5 Years	3.88	1.80	0.47	0.31	2.92	3.01

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

RESIDENT FOREIGN CURRENCY ACCOUNT - FOR NRIS RETURNING TO INDIA FOR SETTLING IN INDIA

Name of Deposit Product	Resident Foreign Currency Account - for NRIs returning to India for settling in India
Features	Bank of Baroda offers remunerative deposits for NRI's returning to India with the intention of permanently settling down here. All existing repatriable accounts will be renamed as RFC ACCOUNTS. These accounts are maintained in any of six currencies in which FCNR is maintained. It can be Savings or Term Deposit account. (at present our Bank maintains only TD accounts)
Ordinary Non-Resident Accounts	Ordinary non-resident accounts will be converted to resident accounts by banks in India on return of the account holder to India and consequently becoming a legal resident of India.

Non-Resident (External) Rupee Accounts	NRE accounts will also be converted to resident rupee accounts or RFC accounts (if eligible) at the option in of the account holder on the return of the account holder to India and their becoming legal residents in India. In case of NR(E) Fixed Deposit, the accounts will continue to earn agreed rate of interest till maturity even after these being converted to resident account.
FCNR Accounts	<p>FCNR accounts will be converted to resident rupee accounts or RFC account (if eligible) at the option of the account holder on the return of the account holder to India and their becoming residents in India.</p> <p>In case the account is converted to resident rupee account, the foreign currency amount will be converted to Indian Rupees at TT buying rate ruling on the day of conversion. Interest on the new deposit would be payable at the relevant rate applicable on such deposit.</p> <p>Existing FCNR shall continue to earn agreed rate of interest till maturity even after these being converted to resident account.</p>
RFC Accounts:	<p>In case the amount is transferred to a RFC account, the rate of interest applicable to RFC account will be payable.</p> <p>NRI's returning to India can also open RFC account with the ASSETS brought by him on return as well as his foreign assets held abroad at any future date, should he so desire.</p> <p>Present NRI accounts will be re classified and called RFC accounts while the continuity of the deposit will be maintained till maturity date of the deposit.</p>
Tenure	Money will be held as TERM DEPOSITS for periods from twelve months up to five years.
Interest	RFC deposits of 12 months up to 60 months will be charged with the same interest rates as FCNR DEPOSITS (No interest will be paid for premature payment before 12 months).

Repatriate	<p>Amount held in RFC accounts are deemed to be freely repatriable for the bona-fide purposes of the NRI.</p> <p>RFC funds can be freely drawn in Indian Rupees for use locally.</p> <p>On becoming NRI again, the existing RFC accounts can be re-designated as FCNR and NRE accounts.</p>
Income Tax Exemption	<ul style="list-style-type: none"> As per FEMA Rules.
Benefits	<ul style="list-style-type: none"> Amounts in RFC accounts are deemed to be freely repatriable for the bona-fide purposes of the NRI. No permission of Reserve Bank is required for opening or transferring RFC funds abroad. RFC funds can be freely drawn in Indian Rupees for use locally. For going abroad again, an NRI can freely use this money and also have the accounts re-designated as FCNR and NRE ACCOUNTS just as they were before 'RETURN to India'.
Web link	http://www.bankofbaroda.com/int/rfca.asp