



GLOBAL CONNECT

NRI Newsletter | October 2023

**BRINGING LIMITLESS
BANKING POSSIBILITIES
TO EVERY NRI**



MANAGING DIRECTOR'S MESSAGE



Dear NRI Patrons,

Season's greetings and warm wishes.

I am happy to share NRI Newsletter for the quarter ended September'2023. State Bank of India has always been pioneer in providing excellence in services through Customer centric Products & Services to our NRI Customers.

We endeavour to offer you best in class services through our 434 dedicated and specialised NRI Branches/ NRI Intensive Branches and digital channels. Global NRI Centre, Ernakulam has been set up to provide one stop services to our NRI Customers.

I feel immensely pleased in advising that now NRE/NRO account opening process is now available at YONO SBI app through self-assist journey. Now, you can also unlock the benefits of WhatsApp Banking. State Bank of India is continuously spreading its wings to imbibe and integrate itself with digital transformation happening worldwide for providing a much richer experience to our esteemed customers.

We are sanguine that you will continue to patronise us. Being a Brand Ambassador of our Bank, we trust that you will share your experience with your near and dear ones strengthen your Bank further.

We thank you for your continued patronage.

Stay Safe, Stay Healthy.

Alok Kumar Choudhary
Managing Director
(Retail Business & Operations)

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NEWS FROM INDIA

RBI PERMITS BANKS TO OPEN VOSTRO ACCOUNTS FROM 22 COUNTRIES FOR TRADE IN RUPEE

The Reserve Bank of India has allowed 20 banks operating in India to open 92 Special Rupee Vostro Accounts of partner banks from 22 countries in a bid to promote bilateral trade in local currencies. The mentioned countries are Bangladesh, Belarus, Botswana, Fiji, Germany, Guyana and Israel. Kazakhstan, Kenya, Malaysia, Maldives, Mauritius, Myanmar, New Zealand, Oman, Russia, Seychelles, Singapore, Sri Lanka, Tanzania, Uganda, and United Kingdom. (Source: economictimes.com, Jul 26, 2023, 07:29 PM IST)

INDIA TO BE 3RD LARGEST ECONOMY BY 2027, ADVANCE ESTIMATE BY 2 YEARS

Economists at the country's largest lender SBI advanced their estimate on the Indian economy becoming the third largest in the world by two years to 2027. At present, India is the fifth largest economy in the world. India's real GDP will grow at over 6.5 percent in FY24. India's share in the global GDP will be 4 percent by 2027, adding that the economy will add 0.75 trillion to its overall size every two years. (Source: economictimes.com Jul 27, 2023, 05:33 PM IST)

TAX COLLECTION AT SOURCE (TCS) ON LIBERALISED REMITTANCE SCHEME (LRS)

Resident can transfer funds up to USD 250,000 in a financial year under **Liberalised Remittance Scheme (LRS)**. TCS norms have been revised as under:

Nature of payment	Earlier rate before Finance Act, 2023	New rate w.e.f 1st October, 2023
LRS for education, financed by loan from financial institution	Nil up to Rs 7 lakh 0.5% above Rs 7 lakh	Nil up to Rs 7 lakh 0.5% above Rs 7 lakh
LRS for Medical treatment/ education (other than financed by loan)	Nil up to Rs 7 lakh 5% above Rs 7 lakh	Nil up to Rs 7 lakh 5% above Rs 7 lakh
LRS for other purposes	Nil up to Rs 7 lakh 5% above Rs 7 lakh	Nil up to Rs 7 lakh 20% above Rs 7 lakh
Purchase of Overseas tour program package	5% (without threshold)	5% till Rs 7 lakh, 20% thereafter

NEWS FROM INDIA

'SBI FOUNDATION HUB FOR DATA SCIENCE AND ANALYTICS' AT IIT BOMBAY



SBI FOUNDATION HUB FOR DATA SCIENCE AND ANALYTICS LAUNCHED AT IIT BOMBAY

'SBI Foundation Hub for Data Science and Analytics' at IIT Bombay was officially launched by Shri. Dinesh Khara, Chairman, SBI, in the presence of Prof. Subhasis Chaudhuri, Director, IIT-Bombay, and other senior officials.

Shri Khara said that Under SBI Foundation's thematic area of 'Research & Development and Innovation', is a testament to SBI's commitment to driving innovation and transformation in the BFSI sector and is a significant milestone in bringing positive change through Corporate Social Responsibility. This unique collaboration will combine SBI's industry and practical knowledge with IIT Bombay's research capabilities to create a multidisciplinary space for innovation and ideation for industry and academia and help develop cutting-edge data science and AI solutions that will transform the banking industry.

DO YOU KNOW

1) PROCESS TO SURRENDER VACANT LOCKER.

If the intention of Locker hirer is merely to surrender a locker that has already been cleared of its contents, the key could be surrendered by the hirer through any person authorised by Locker hirer. The authorised person should produce a specific letter of authority and a letter of surrender signed by the Locker hirer. Specific Letter of authority should contain attested signature of the authorised person. A simple letter addressed to the Bank having all the above-mentioned details will serve the purpose.

2) HOW TO APPLY FOR PAN CARD?

Please visit website: <https://www.tin-nsdl.com/services/pan/pan-index.html> and fill up the Application Form.

3) CAN NRI INVEST IN PPF?

NRIs are not allowed to invest in PPF. However, if NRIs opened a PPF account before they became an NRI, they can continue it until maturity. In case if they want to withdraw the investment before maturity, then they can do so after five years from the date of account opening. Proceed of PPF to be deposited in NRO Accounts. Extension of PPF in case of NRIs is not permissible.

4) CAN SUKANYA SAMRIDHI YOJNA (SSY) BE OPENED FOR NRIS?

NRIs are not eligible to open Sukanya Samriddhi account for their daughters. At any time after the SSY account is opened, if the beneficiary (girl child) becomes a non-resident, then the guardian is required to intimate the bank within one month. No interest will be paid from the date of the change in her residential status and the account will considered as 'closed'.

SBI HAS A DEDICATED PROCESSING CELL (GLOBAL NRI CENTRE) TO SERVE OUR NRI CUSTOMERS.

- A centralized back-office outfit and a single point of processing for entire gamut of non-financial requests/services of NRI customers pan India, started on 20th June 2017.
 - A single point contact for all NRI customers, SBI Foreign Offices and Branches.
 - Quick and efficient disposal of non-financial service requests.
 - Activation of Internet Banking and despatch of Cheque Books and ATM cards.
 - Dedicated Help Desk/ Customer support team for NRIs.
 - Speedy resolution of technical issue faced by NRIs customers.
 - Call back service for NRI Customers
- **State Bank of India - Global NRI Centre:** 56/170, 2nd Floor, Panampilly Nagar, Ernakulam, Kerala
 - **Ph No:** 91-484-2326343,91-484-279-6700
 - **Email ID:** customercare.nri@sbi.co.in

WHAT'S NEW

NRI ACCOUNT OPENING THROUGH YONO APP

NRI account opening (NRE/ NRO Savings/ Current Account) process is made available on YONO SBI App through self-assist journey.

- NRIs not having account with SBI can download YONO SBI App from Goggle Play Store and iOS Apple App Store.
- By clicking open NRE/NRO Account, Customer enters Mobile number and email ID (mandatory) and clicks on submit. OTP is entered by the customer received on mobile and email ID (both are mandatory).
- selects Current country of Residence in EU/Non-EU and gives consent as per GDPR guidelines.
- Select current location, types of account: NRE/NRO/both, and selects product—savings / current, Selects Status (NRI/PIO).
- Customer selects Branch visit OR Sending documents to Global NRI Centre (GNC), Ernakulam, inputs personal details, passport and VISA details, current address and nomination details etc.
- Customer enters account services required viz. SMS, Cheque book, Debit Card, Taxation details, reviews the data entered in all the sections. Customer accepts terms and conditions through OTP, on screen message is displayed that the application is submitted with the instructions to proceed further. Customer receives SMS, (Dear Customer, you have successfully submitted your Online NRE/NRO account opening application (Valid for 30 days only).
- If customer chooses to visit Branch in India, KYC documents need to be verified with original by the Branch official before opening this account.
- If customer chooses to send the documents to GNC, he/she will get the AOF/KYC documents attested by Notary / Indian Embassy/ High Commission/ Foreign Office/ Representative Office / Court Magistrate/ Judge and forward it to GNC directly.

SBI | **yono SBI**
The Indian for every Indian

SEAMLESS BANKING KNOWS NO BORDERS

Online NRI Account opening now available on **YONO SBI**

New to SBI

- Open Savings Account
- Open NRE/NRO Account
- Apply for Loan
- Salvo Status (PIO)

Digitised Process | **Ease of Opening NRE/NRO Savings & Current Account** | **Track Application Status**

Security Note: Never share your credentials like OTP/ User ID/ Password etc. with anyone or bank staff. Also please do not click on any link received from unknown person by SMS or e-mail.

For details, call **1800 1234** or visit bank.sbi

Follow us on:

WHAT'S NEW



SBI
The Bank for every Indian

AMRIT KALASH RELAUNCHED @

7.10%

- 400 days tenure
- Domestic and NRI customers
- Valid up to 31st December 2023
- 7.60% interest rate for senior citizens
Resident Senior Citizens

For details, scan QR code

For assistance, call 1800 1224 / 2100 or visit bank.sbi

Follow us on

T.S.C. Agency

SBI AMRIT KALASH DEPOSIT SCHEME (FOR LIMITED PERIOD)
400 DAYS DEPOSIT TO GET ANNUALIZED YIELD UP TO 7.31 %.



SBI | **BHIM SBI Pay** | **75 Azadi Ka Amrit Mahotsav** | **G20**

Foreign Remittance through our own UPI app **BHIM SBI Pay Live now**

Send and receive money from Singapore through UPI using **BHIM SBI Pay App**

Features available

- Send money instantly to Singapore using UPI
- Receive money from Singapore instantly using UPI
- Maximum per day limit: S\$1000 or equivalent INR
- Realtime exchange rate calculation

Now Foreign remittance is easy. Click here to experience it

Download BHIM SBI Pay from Google Play Store or Scan the QR Code

FOREIGN REMITTANCE THROUGH UPI: ONE CAN SEND/RECEIVE REMITTANCE THROUGH UPI UP TO SINGAPORE \$1000 OR EQUIVALENT INR /DAY.

SBI DHAN LAKSHMI DEPOSIT DRIVE (FOR LIMITED PERIOD)

Eligible Amount- USD 100,000/- to less than USD 250,000/-

Period: -1 Year to less than 2 years

Get Annualized yield up 6.03 %.

NRI PRODUCTS, SERVICES AND INITIATIVES

FEATURES OF RECURRING DEPOSIT ACCOUNT (NRE / NRO)

Amount – Minimum Rs 100/- monthly ,Maximum:- No limit.

Tenor Min.: 1 year and **Max.:** 10 years

Tax Implication

NRE-RD: Interest income is exempted from India income tax

NRO-RD: Tax deducted at Source on interest earned .

Reparability of Principal

NRE-RD: Freely Repatriable

NRO-RD: Funds up to USD One million permitted to be repatriated per Financial Year out of the balance in NRO account, subject to payment of applicable taxes and submission of required application forms

Interest Rate As applicable to TDR / STDR for the respective period.

The advertisement features the SBI logo with the tagline 'The banker to every Indian', the 75th Azadi Ka Amrit logo, and the G20 India 2023 logo. The main headline reads 'BANKING THAT HONOURS YOUR PRIORITIES' followed by 'Presenting SBI NRE Sukoon Current Account'. Four key features are highlighted with icons: 'Nil account keeping charges', 'Funds are freely repatriable', 'Free multi-city cheque book', and 'No minimum balance required'. A QR code is provided for more information, with the text 'Scan to know more' and 'T&C Apply'.

SBI NRE SUKOON CURRENT ACCOUNT

SALIENT FEATURES

To park overseas earnings remitted to India.

- If someone does not want to earn INTEREST but wants a running account which fulfil his banking needs including investment.
- Amount in NRE Sukoon Current Account is freely repatriable.
- Free Cheque Book, ATM Card and INB Facility.
- No Account Keeping Charge
- No minimum Balance

FOR MORE DETAILS, PLEASE REFER OUR BANK WEBSITE @BANK.SBI/WEB/NRI/ACCOUNTS/NRE-SUKOON-CURRENT-ACCOUNT

NRI PRODUCTS, SERVICES AND INITIATIVES

FCNR(B) PREMIUM DEPOSIT SCHEME

FCNR (B) Premium Deposit Account is a Unique Deposit Product which provides higher yield through booking of Forward Contract on Maturity Value of FCNR (B) Deposit.

Amount: Minimum USD 10000.00, Tenor: 1 year to 5 years.

Interest Rates for Latest Interest Rate, please refer our bank website
[@bank.sbi/web/nri/accounts/fcnrb-premium-account](https://bank.sbi/web/nri/accounts/fcnrb-premium-account)



SBI
The banker to every Indian

Markets can fluctuate, your savings need not.

Get higher return on FCNR (B) Premium Deposit
exclusively for NRIs with Forward Cover

- Minimum Deposit USD 10,000 or equivalent
- Period: 1 year to 5 years
- Freely repatriable & tax-free
- Available in 6 currencies
(USD, GBP, EUR, AUD, CAD & JPY)

Scan QR Code

Email: customercare.nri@sbi.co.in / Call: 1800 1234 / Visit: <https://bank.sbi/web/nri/home>

NRE-NCD:IMPROVED NRE NON-CALLABLE DEPOSIT SCHEME.

- Suitable for NRIs/PIOs, who prefer long term investments with higher returns.
- Minimum Deposit of Rs.100.01 lacs, Maximum -No Limit.
- Tenure -1 Year and 2 Years.
- Higher interest rates.
- Interest compounded quarterly.
- Loan against deposit available.



SBI
The banker to every Indian

While you are abroad, give your funds a chance to grow more.

Get higher interest rates of **7.40% p.a.**
with **NRE Non-Callable (held till maturity) Deposits.**

- Tenure options: 1 year and 2 years
- Minimum deposit: ₹ 15.01 Lakhs

NRI PRODUCTS, SERVICES AND INITIATIVES

TIE UP WITH REMITLY

SBI has entered tie up with Remitly, an international payments company that leverages digital channels, including mobile phones, to send money internationally, for easy and secured remittance to India.

SBI | yono SBI

BE THERE FOR YOUR LOVED ONES ALWAYS, EVEN WHEN ABROAD.

SBI has now partnered with Remitly for easy and secured remittance to India.

↑ Superior exchange rates ↓ Immediate credits*

Remitly
Promises Delivered

*Depending on the mode of transfer

For more details, please visit: <https://www.remitly.com/>

Follow us on:

SBI WHATSAPP BANKING

SBI | 75 Azadi Ka Amrit Mahotsav | G20 India 2023

Unlock the benefits of SBI WhatsApp Banking

Digital Banking information

Download Banking Forms

Holiday Calendar

Information on debit card usage

Information on Lost /Stolen Card

Mini Statement

Pension slip

Balance Enquiry

and many more!



Send Hi to + 91 90226 90226

NEWS FROM FOREIGN OFFICES

STATE BANK OF INDIA, DIFC WAS CONFERRED 'BRAND LEADERSHIP AWARD'

State Bank of India, Dubai International Financial Centre (DIFC) was conferred 'Brand Leadership Award' on 11th October 2023 at Taj Dubai for its work and contribution in Middle East. This is recognition of support extended by State Bank of India to Indian diaspora in Middle East through its retail and corporate branches in Bahrain, Branch in Oman and Representative offices at Abu Dhabi and Dubai (in UAE) besides having presence through a branch in Dubai International Financial Centre (DIFC). The business in the Middle East is overseen by Regional Head Office of MEWANA (Middle East, West Africa, and North America). The award was received by Shri Nilay Ranjan Singh, CEO of SBI DIFC branch.








Send Money Home to India

Follow few Easy steps and your loved ones will have the funds they need

- Set up your account
- Choose your recipient
- Remit funds



Download YONO SBICA app today!

[Watch the Video](#)

Contact us: admin.studentgic@sbicanada.com | 1-866-724-2669 | ca.statebank

INTEREST RATE CORNER

EFFECTIVE FROM 10TH SEPTEMBER 2023, INTEREST RATE ON FCNR(B)/RFC DEPOSITS:

FOREIGN CURRENCY NON-RESIDENT (BANKS) A/Cs [FCNR (B)] RESIDENT FOREIGN CURRENCY (RFC) ACCOUNT

Maturities	1 yr -	2 yrs -	3 yrs -	4 yrs -	5 yrs	Maturities	1 yr -	2 yrs -	3 years
	less than 2 yrs	less than 3 yrs	less than 4 yrs	less than 5 yrs	only		less than 2 yrs	less than 3 yrs	less only
USD	5.60	4.30	4.00	4.00	4.05	USD	5.60	4.30	4.00
GBP	5.00	2.35	2.45	2.45	2.45	GBP	5.00	2.35	2.45
CAD	4.50	4.10	3.85	3.90	3.95	EURO	1.50	1.50	1.50
AUD	3.60	3.50	3.00	3.00	3.00				
EURO	1.50	1.50	1.50	1.50	1.50				
JPY	0.02	0.05	0.05	0.05	0.05				

Interest Rates on NRO/NRE Term Deposits (% p.a.) w.e.f. 15th February 2023:

Maturity period	NRO		NRE	
	Below Rs. Two Crore	Rs. Two Crore and above	Below Rs. Two Crore	Rs. Two Crore and above
7 days to 45 days	3.00	4.75	NA	NA
46 days to 179 days	4.50	5.50	NA	NA
180 days to 210 days	5.25	6.00	NA	NA
211 days to less than 1 year	5.75	6.25	NA	NA
1 year to less than 2 years	6.80	6.75	6.80	6.75
2 years to less than 3 years	7.10	NA	7.10	NA
3 years to less than 5 years	6.50	6.00	6.50	6.00
5 years and up to 10 years	6.50	6.00	6.50	6.00

Interest Rates on NRE Non-Callable Term Deposits (% p.a.) w.e.f. 20th March 2023

Maturity Period	Deposit of Rs.100.01 lacs to less than 2.00 Crores Interest Rate (p.a.)	Deposit of Rs.2.00 Crores and above Interest Rate (p.a.)
1 year	7.10	7.05
2 years	7.40	6.90

Dhan Lakshmi Deposit Scheme (For Limited Period)

PERIOD	Eligible Amount	RATE	Currency
1 year to less than 2 Years	USD 100,000/- to less than USD 250,000/-	5.70	USD

ADDRESS OF DIFFERENT SITE AND OUR EMAIL

FOR YOUR INVESTMENT AND LOAN NEEDS, YOU MAY REFER TO FOLLOWING LINKS.

SBI Life:	https://www.sbilife.co.in/en/services/nri-corner
SBI Mutual fund:	https://bank.sbi/web/nri/investments/mutual-funds
For Equity Trading	https://bank.sbi/web/nri/investments/equity-trading
Home Loan	https://bank.sbi/web/nri/loans/home-loan
Car Loan	https://bank.sbi/web/nri/loans/car-loan

Please visit our exclusive portal for NRIs at '**NRI Services**' Section of www.bank.sbi for more details.

Details of our Global NRI Centre for any customer related queries:

State Bank of India - Global NRI Centre: 56/170, 2nd Floor, Panampilly Nagar, Ernakulam, Kerala
Ph No: 91-484-2326343,91-484-279-6700 | **Email ID: customercare.nri@sbi.co.in**

Phone No of Customer Care-18001234,1800112211,18004253800 and 08026599990

Your feedback is important to us. We welcome your suggestions and views to improve our products and services. Please write to us at cm.nri@sbi.co.in

State Bank Senior Executives Driving NRI Business

SI No	Name (Mr/Ms)	Designation
1.	P C Kandpal	Deputy Managing Director, (Retail-Personal & Real Estate)
2.	Janmejy Mohanty	Chief General Manager, (Personal Banking)
3.	Rajesh Kumar Beskhiyar	General Manager, (Liability Business Unit)
4.	Ranjana Sinha	Deputy General Manager, (NRI Services)

Beware of Phishing:

SBI does not seek any confidential information through email or over phone. Do not click on any link which has come through email from an unexpected source. It may contain malicious code or could be an attempted phishing attack.

Disclaimer: This Newsletter has been brought out with the sole intention of disseminating useful information to NRIs and does not purport to be a legal document or a solicitation. In case of any variance between what has been stated herein and the relevant Acts/ Rules & Regulations/ Policy Statement / Instructions of the Bank, the latter shall prevail.