

Embarking on new horizons Creating innovative opportunities for NRIs



PREFACE

Dear NRI Patrons,

Season's greetings and warm wishes.

We are happy to share quarterly NRI Newsletter for April'2024. State Bank of India is pioneer in providing excellence in services through customer centric products & services to NRI Customers.

We have immense pleasure to share that SBI's customer base has crossed **50 Crores** milestone, which is the testimony of your unwavering trust on State Bank. We have captured -its memories -the enterprise, financial prudence, corporate governance, and other interesting facets over Two centuries in the book "**Indelible Memories: The Pride of SBI**" (available at our website 'bank.sbi')

We are continuously striving to update and upgrade our technology to make banking easy and convenient for our valued customers. Global NRI Centre, Ernakulam, one stop solution for NRI customers has been serving NRIs since 22nd June 2017. To give thrust on making the banking easier and more convenient, Bank has opened **2nd Global NRI Centre** at Patiala (Punjab). These two dedicated centres are supported by 434 specialised/intensive NRI Branches in India, Foreign Offices in 29 countries, 45 Exchange Houses and 5 Banks in Middle East.

There has been a paradigm shift in Banking industry from Traditional Banking to Digital Banking. We feel immensely pleased in advising that 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, Virtual Debit Card etc.

We are continuously spreading our 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 to strengthen your Bank further.

We thank you for your continued patronage.

With warm regards,

(Team NRI)
State Bank of India
Corporate Centre, Mumbai

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NEWS FROM INDIA

SBI HAS OPENED SECOND DEDICATED PROCESSING CELL (GLOBAL NRI CENTRE) AT PATIALA

- To serve the valuable NRI diaspora of the Bank, 2nd SBI Global NRI Centre has been opened at Patiala (Punjab).
- Now, Bank have 2 centralized back-office outfits for processing entire gamut of non-financial requests/services of NRI customers.
- Activation of Internet Banking and despatch of Cheque Books and ATM cards.
- Dedicated Help Desk/ Customer support team for NRIs.
- Speedy resolution of technical issues faced by NRI customers.
- Call back service for NRI Customers.
- Global NRI Centre will serve the NRI customers from following states and UTs:

States and UT	SBI Global NRI Centre
Bihar, Goa, Gujarat, Haryana, Himachal Pradesh, Jharkhand, Maharashtra, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand, West Bengal, Andaman & Nicobar (UT), Chandigarh (UT), Dadra & Nagar Haveli, Daman & Diu (UT), Delhi [National Capital Territory (NCT)], Jammu & Kashmir (UT), Ladakh (UT).	State Bank of India Global NRI Centre 1st Floor, Pragati Bhawan, Urban Estate Phase – III, Patiala, Punjab – 147002. Contact Details: 0175-2290512 Email ID- customercare.gncpatiala@sbi.co.in
Andhra Pradesh, Arunachal Pradesh, Assam, Chhattisgarh, Karnataka, Kerala, Madhya Pradesh, Manipur, Meghalaya, Nagaland, Odisha, Sikkim, Tamil Nadu, Tripura, Telangana, Lakshadweep (UT), Puducherry (UT)	State Bank of India Global NRI Centre 56/170, 2 nd Floor, Panampilly Nagar, Ernakulam, Kerala Ph No: 91-484-2326343, 91-484-279-6700 Email ID: customercare.nri@sbi.co.in

Flows into NRI deposits up 72.7% in April-December 2023

Money flowing into non-resident Indians' (NRIs') deposits rose 72.7 per cent to \$9.33 billion in April-December 2023, from \$5.40 billion in the same period a year ago. Outstanding NRI deposits rose by \$2.42 billion to \$146.9 billion at the end of December 2023, up from \$144.48 billion in November 2023. This marked an increase from \$134.48 billion at the end of December 2022. FCNR deposits were at \$22.81 billion in December 2023, nearly a \$1 billion increase from \$21.86 billion in November 2023. This was significantly higher than the \$17.55 billion at the end of December 2022. Non-resident external (NRE) deposits were at \$97.69 billion in December 2023, up from \$96.79 billion in November and \$94.46 billion at the end of December 2022. Non-resident ordinary (NRO) deposits, too, reached \$26.40 billion in December 2023, up from \$25.83 billion in November 2023 and \$22.45 billion a year ago. (Source: RBI Bulletin)

NEWS FROM INDIA

Homecoming: Why NRIs are choosing India as their retirement destination

In recent years, there has been a significant trend of Non-Resident Indians (NRIs) choosing India as their retirement destination. This phenomenon, often termed as 'homecoming', has been influenced by various factors ranging from emotional connections to practical considerations.

This article delves into why India is becoming a preferred choice for NRIs to spend their golden years.

Emotional and Cultural Ties: Reconnecting with Roots

For many NRIs, retirement is a time to reconnect with their cultural roots and family. The emotional appeal of returning to their homeland is strong. Being in close proximity to relatives and old friends provides a sense of belonging and comfort, which is hard to replicate in a foreign land. India's rich cultural heritage and diverse traditions hold a special place in the hearts of NRIs. The festivals, languages, and customs offer a sense of identity and belonging. As they age, the desire to immerse themselves in this familiar cultural milieu often grows stronger.

Cost of Living and Healthcare

India offers a lower cost of living compared to many Western countries. According to a survey a substantial 56 percent of NRIs based in the US have initiated investments in India to support their eventual return after retirement. This economic advantage is a major draw for NRIs, allowing them to enjoy a comfortable lifestyle on their retirement savings.

India's healthcare system has seen remarkable improvements over the years. With the rise of medical tourism, the country has developed world-class healthcare facilities offering quality services at a fraction of the cost in the West. For retirees, this means access to affordable healthcare without compromising on quality.

Government Policies on Ease of Investment and NRI Support

The Indian government has implemented policies making it easier for NRIs to invest in real estate and other sectors. Simplified banking and investment procedures have removed many of the hassles previously associated with such transactions.

The real estate market in India offers lucrative investment opportunities for NRIs. Many choose to invest in properties, which they can use as retirement homes. The availability of diverse options from luxury villas to comfortable apartments in gated communities caters to varied preferences and budgets. (Source: ET Contributors, March 13'2024)

DO YOU KNOW

RESIDENCY STATUS OF NRIs

The NRI status primarily depends on the period of your stay in India. As per Section 6 of the Income-tax Act, 1961 (ITA), you can be treated as an NRI in any given financial year (FY) provided you are present in India:

- For less than 182 days during that fiscal year, or
- For less than 365 days cumulatively during the preceding four fiscal years and less than 60 days during that fiscal year.
- From FY 2020-21, the period of 182 days has been reduced to 120 days for those who are Indian citizens/person of Indian origin, and whose income accruing or arising in India exceeds Rs 15 lakh during that fiscal year. However, if your total taxable income in India is less than Rs 15 lakh during any financial year, then your status would be Non-resident if your stay is for less than 181 days. This is just like in the earlier case.

A person shall be deemed to be a resident of India:

- If he/she is a citizen of India or a person of Indian origin, and
- He/she has no liability to pay tax in any other country, and
- the total income (apart from foreign income sources) is more than Rs 15 lakh, and
- there is no tax liability in other countries or territories by reason of the domicile, residence or any such criteria
- The said rule is effective from 1st April 2020.

Resident but not ordinarily resident (RNOR)

RNOR is a transitional residential status, which is given prior to you becoming a ROR. NRIs returning to India qualify as an RNOR for any fiscal year provided he/she has been:

- An NRI in 9 out of 10 years preceding the fiscal year under consideration, or
- In India for no more than 729 days during the preceding seven years, or
- He/she is not a tax resident in any other country, and his/her income in India exceeded Rs 15 lakh in the previous year with his/her stay in India ranging from 120 days to 181 days in that particular year. In case an NRI do not fulfil any one of the above-mentioned conditions, status will become an ordinary resident.

Duration of stay in India	Total income (excluding income from overseas)	Residential status
Stay in India is for 182 days or more	Exceeds Rs 15 lakh	Resident
stay is for 120 days or more but less than 182 days	Exceed Rs 15 lakh	RNOR
stay is for 120 days or more but less than 182 days	Below Rs 15 lakh	NRI
stay in India for less than 120 days	Exceeds Rs 15 lakh	NRI
stay in India for less than 120 days	Below Rs 15 lakh	NRI

DO YOU KNOW

THE FOLLOWING CHART HIGHLIGHTS THE TAX INCIDENCE IN CASE OF DIFFERENT PERSONS

NATURE OF INCOME	RESIDENTIAL STATUS		
	ROR (*)	RNOR (*)	NR (*)
Income which accrues or arises in India	Taxed	Taxed	Taxed
Income which is deemed to accrue or arise in India	Taxed	Taxed	Taxed
Income which is received in India	Taxed	Taxed	Taxed
Income which is deemed to be received in India	Taxed	Taxed	Taxed
Income accruing outside India from a business controlled from India or from a profession set up in India	Taxed	Taxed	Not taxed
Income other than above (i.e., income which has no relation with India)	Taxed	Not taxed	Not taxed

Following incomes are treated as incomes deemed to have accrued or arisen in India:

- Capital gain arising on transfer of property situated in India.
- Income from business connection in India.
- Income from salary in respect of services rendered in India.
- Salary received by an Indian national from Government of India in respect of service rendered outside India. However, allowances and perquisites are exempt in this case.
- Income from any property, asset or other source of income located in India.
- Dividend paid by an Indian company. Interest received from Government of India.
- Interest received from a resident is treated as income deemed to have accrued or arisen in India in all cases, except where such interest is earned in respect of funds borrowed by the resident and used by resident for carrying on business/profession outside India or is in respect of funds borrowed by the resident and is used for earning income from any source outside India.
- Interest received from a non-resident is treated as income deemed to accrue or arise in India if such interest is in respect of funds borrowed by the non-resident for carrying on any business/profession in India.
- Royalty/fees for technical services received from Government of India.
- Royalty/fees for technical services received from resident is treated as income deemed to have accrued or arisen in India in all cases, except where such royalty/fees relate to business/profession/other source of income carried on by the payer outside India.
- Royalty/fees for technical services received from non-resident is treated as income deemed to have accrued or arisen in India if such royalty/fees is for business/profession/other source of income carried by the payer in India.

DO YOU KNOW

“A GUIDE TO NRI TAXATION & FEMA” WAS INAUGURATED BY SHRI DINESH KUMAR KHARA, CHAIRMAN, STATE BANK OF INDIA ON 11TH JANUARY 2024 AND WAS DEDICATED TO THE NRI CUSTOMERS ACROSS THE GLOBE.



A GUIDE TO NRI TAXATION & FEMA

NRI SERVICES, PBBU
CORPORATE CENTRE



This handbook will serve as a reference guide and help our esteem customers to take informed decision while investing in India.

(For details, kindly visit –

<https://bank.sbi/web/nri/home>Information>NRI FEMA & TAXATION Booklet>)

WHAT'S NEW

SBI CROSSES 50 CRORE CUSTOMERS MILESTONE

The Banker to Every India celebrates a monumental milestone:
50 Crores + customers and still counting



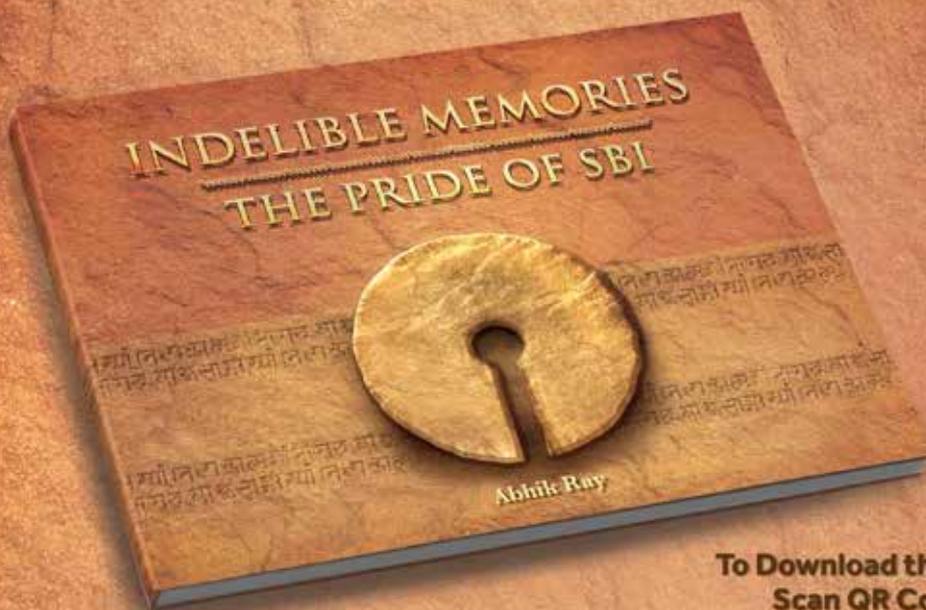
SBI HONOURED WITH "E.T. COMPANY OF THE YEAR AWARD 2023"



WHAT'S NEW



INDELIBLE MEMORIES THE PRIDE OF SBI



To Download the book
Scan QR Code



Experience the
Unparalleled Journey of SBI

(For details, kindly visit – <https://bank.sbi/web/about-us> → Coffee Table Books

WHAT'S NEW

SBI-FLYWIRE TIE UP

SBI has entered into tie up with Flywire Corporation, a global payments enablement and software company, to provide a fully digital checkout experience for cross-border education payments for the students going abroad for study. This Tie up will provide a streamlined and completely digital experience to the students and families, when making high-value education payments to Educational Institutions abroad.

SBI
The banker to every Indian

Ensure a smooth education experience abroad with quick and convenient payments through SBI Flywire Platform

For assistance, call 1800 1234 or visit bank.sbi

Follow us on      

T & C Apply

WHAT'S NEW

SBI DHAN LAKSHMI FCNR(B) DEPOSITS (LIMITED PERIOD OFFER)

Now get higher yield for your USD Deposits.

Eligible Amount: \$ 100,000/- to less than \$ 250,000/-,

Tenor: 1 year to less than 2 years.



SBI
The banker to every *vyas*

Have a well-planned life abroad? Now plan for higher returns too.

This festive season, invest in
SBI Dhhan Lakshmi FCNR (B) Deposits for NRIs.

Special ROI
for NRIs

5.80%
p.a.

Higher yield for deposits
USD 1 LAKH to <USD 2.5 LAKHS

Limited period offer
Till 30th June 2024

Tenure
1 to < 2 Years

For details,
scan QR code.



*15 BPS above card rate (subject to change)

For assistance, call **1800 1234 | 2100** or visit **bank.sbi** Follow us on 



T&C Apply

WHAT'S NEW

NRE-NCD: IMPROVED NRE NON-CALLABLE DEPOSIT SCHEME

Suitable for NRIs/PIOs, who prefer long term investments with higher returns

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: ₹ 100.01 Lacs

T & C Apply

For details, please refer our website
[@bank.sbi/ web/nri/accounts/nre-non-callable-term-deposits](https://bank.sbi/web/nri/accounts/nre-non-callable-term-deposits)

FCNR(B) PREMIUM DEPOSIT SCHEME

Now available in 6 currencies (USD, GBP, EUR, CAD, AUD and JPY)

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: Minimum 1 year to 5 years.

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)

G20
Scan QR Code

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

T & C Apply

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)

NRI PRODUCTS, SERVICES AND INITIATIVES

The advertisement features the SBI logo, the 75th anniversary logo '75 Azadi Ka Amrit', and the G20 India 2023 logo. The main headline reads 'BANKING THAT HONOURS YOUR PRIORITIES'. Below this, it says 'Presenting SBI NRE Sukoon Current Account'. Four key features are highlighted in green circles: 'Nil account keeping charges', 'Funds are freely repatriable', 'Free multi-city cheque book', and 'No minimum balance required'. A QR code is present at the bottom right with the text 'Scan to know more' and 'T&C Apply'.

SBI NRE SUKOON CURRENT ACCOUNT

The salient features are as under: -

- To park overseas earnings remitted to India.
- If someone does not want to earn INTERST 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 @ <https://bank.sbi/web/nri/accounts/nre-sukoon-current-account>

The advertisement features the SBI logo and the YONO SBI logo. The main headline reads 'SEAMLESS BANKING KNOWS NO BORDERS'. Below this, it says 'Online NRI Account opening now available on YONO SBI'. The central image shows a man in a suit looking at a smartphone displaying the YONO SBI app interface. At the bottom, three key benefits are listed: 'Digitised Process', 'Ease of Opening NRE/NRO Savings & Current Account', and 'Track Application Status'. A QR code and social media icons are also present.

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

NRI PRODUCTS, SERVICES AND INITIATIVES

TIE UP WITH REMITLY



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*

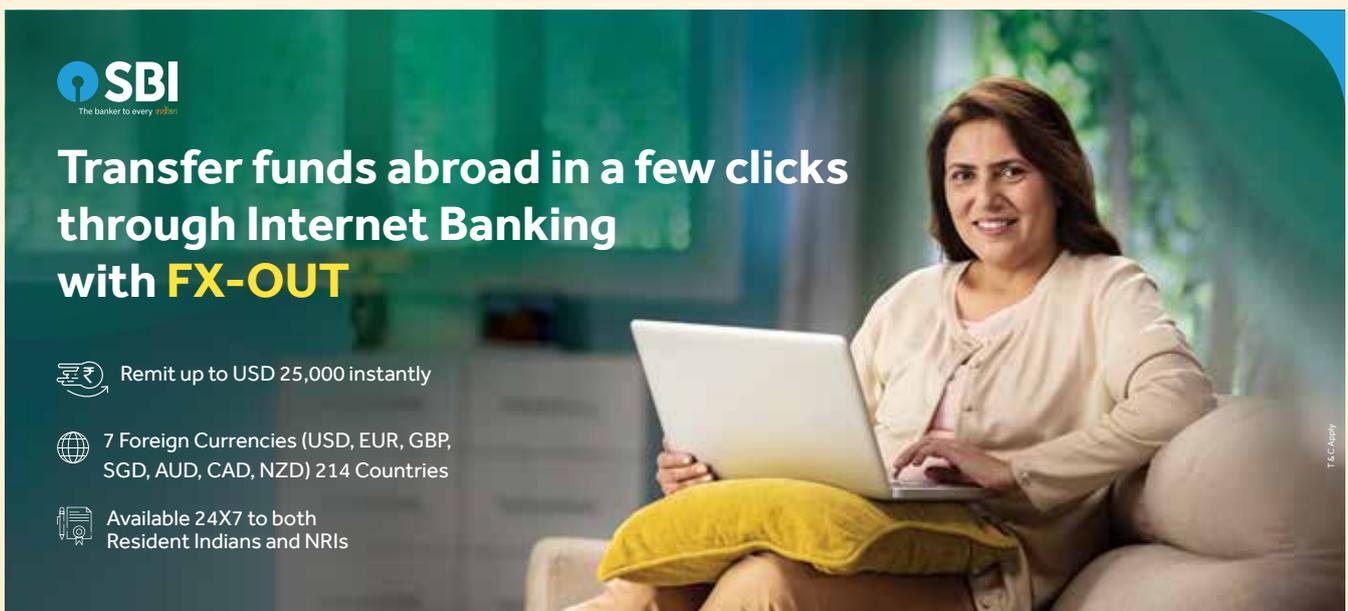
Remitly
Promises Delivered

*Depending on the mode of transfer

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

Follow us on: 

SBI FX-OUT



SBI
The banker to every Indian

Transfer funds abroad in a few clicks through Internet Banking with FX-OUT

₹ Remit up to USD 25,000 instantly

7 Foreign Currencies (USD, EUR, GBP, SGD, AUD, CAD, NZD) 214 Countries

Available 24X7 to both Resident Indians and NRIs

T & C Apply

NEWS FROM FOREIGN OFFICES

Namaste UK

Open an Account with SBI UK Before you Leave India for UK

yono SBI UK

- Open Instant Access Saving Account
- YONO Remit
- Open Fixed Term Deposit
- Open Cash ISA
- Open Namaste UK Account

Benefits

- ▶ Deposits up to £5,000 before arrival to the UK
- ▶ Open account using YONO SBI UK mobile app
- ▶ Free money transfers to India with preferential exchange rates
- ▶ Free International Debit Card
- ▶ Unlimited Withdrawals and Deposits once in the UK and account is activated
- ▶ Available for Indian citizens migrating to UK on long term visa (not tourist visa)

yono SBI UK

Download on the App Store

GET IT ON Google Play

State Bank of India (UK) Limited ("SBIUK") is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Financial Services Register number: 757156). SBIUK is registered in England and Wales (Registered No: 10436460), with a registered office at 15-17 King Street, London EC2V 8EA United Kingdom. Your eligible deposits with State Bank of India (UK) Limited are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK's deposit protection scheme. For further information, please visit www.fscs.org.uk. For more information visit: sbiuk.com. Terms and conditions apply. Disclaimer: SBI is not responsible for or liable for the sale, quality, features and/or fulfilment of the products and services offered by the Partner Merchant(s).

SBI
The banker to every Indian

YOUR INDIAN BANK IS CLOSER TO YOUR CANADIAN HOME

You can now open an SBI NRI Account in SBI Canada itself

Seamless Account Opening Experience | Simple Documentation

For assistance, call 1800 1234 | 2100 or visit bank.sbi

Follow us on [Social Media Icons]

SBI TIE -UP WITH SBI CANADA BANK TO PROVIDE HASSLE FREE SERVICES TO ITS NRI CUSTOMERS

SBI and SBI Canada Bank entered into an agreement for facilitating NRI Services. This will help Indian students and other professionals who could not be able to open accounts from India while moving to Canada due to paucity of time. They may now approach SBI Canada Bank branches for processing the NRE/NRO account opening with SBI. Tie up with SBI will also facilitate easy resolution of services related matters pertaining to NRI accounts.

INTEREST RATE CORNER

INTEREST RATE ON FCNR(B)/RFC DEPOSITS (% P.A.) W.E.F. 15TH MARCH 2024

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	5.65	4.50	4.30	3.85	3.90	USD	5.65	4.50	4.30
GBP	5.10	5.00	4.00	4.00	3.90	GBP	5.10	5.00	4.00
CAD	4.50	4.10	3.85	3.90	3.95	EURO	4.00	1.50	1.50
AUD	4.50	4.40	4.30	4.20	4.10				
EURO	4.00	1.50	1.50	1.50	1.50				
JPY	0.05	0.05	0.05	0.05	0.05				

INTEREST RATES ON NRO/NRE TERM DEPOSITS (% P.A.) W.E.F. 27TH DECEMBER 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	3.50	5.00	NA	NA
46 days to 179 days	4.75	5.75	NA	NA
180 days to 210 days	5.75	6.50	NA	NA
211 days to less than 1 year	6.00	6.75	NA	NA
1 year to less than 2 years	6.80	6.80	6.80	6.80
400 Days (Amrit Kalash) (For Limited period)	7.10	NA	7.10	NA
2 years to less than 3 years	7.00	6.75	7.00	6.75
3 years to less than 5 years	6.75	6.25	6.75	6.25
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. 28TH DECEMBER 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	7.10
2 years	7.40	7.15

DHAN LAKSHMI DEPOSIT SCHEME (% P.A.) W.E.F. 15TH MARCH 2024. (SCHEME VALID UP TO 30TH JUNE 2024)

Period	Eligible Amount	RATE	Currency
1 year to less than 2 Years	USD 100,000/- to less than USD 250,000/-	5.80*	USD

*Subject to change in card rate

ADDRESS OF DIFFERENT SITES AND OUR EMAIL

FOR YOUR INVESTMENT AND LOAN NEEDS, KINDLY VISIT US ON.

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 <https://bank.sbi/web/nri/home> for more details.

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.	Rana Ashutosh Kumar Singh	Deputy Managing Director, (Retail-Personal Banking & Real Estate)
2.	Janmejy Mohanty	Chief General Manager, (Resources,CVE & Wealth Management BU)
3.	Rajesh Kr Beskhiyar	General Manager, (Resources)
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 here and the relevant Acts/ Rules & Regulations/ Policy Statement / Instructions of the Bank, the latter shall prevail.