



**NRI NEWS BULLETIN FOR MAY 2020**

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**Amalgamation of Syndicate Bank into Canara Bank  
Frequently Asked Questions (FAQs)**

Sl No	Frequently Asked Questions (FAQs)	Reply
1	What will happen to my existing shares of Syndicate Bank?	The existing shareholders of Syndicate Bank as on the record date (23/03/2020) will be getting the shares of Canara Bank through the Share Exchange Ratio decided by the Board of Directors of both banks.
2	How the Canara Bank and Syndicate Bank amalgamation will impact the customer?	The customer will become a part of the larger organization or Bank, named Canara Bank. The new entity will have an increased market share, which will help improve economies of scale and become more profitable. The customers of each Bank will benefit by way of larger number of branch and ATM network, have access credit facilities and a wider array of products and services. The combined entity has a network close to 10,396 branches, approximately 13408 ATMs across India. Customers can also choose from a broader suite of products & services. The combined entity is now fourth largest Public Sector Bank in the country. Any merger or amalgamation of one or more banks provides a broader geographic footprint and helps to derive the benefit of size, scale and strength.
3	I have my account with Syndicate Bank. Will I be able to transact at Canara Bank branch and vice versa?	Yes, the following inter operable services will be offered from 01.04.2020 like Cash withdrawal, Cash deposit, Funds transfer, Loan repayment, opening of SB account, cheque book request, Stop payment of cheques, hotlisting debit/credit cards, Grievance registration, account/loan account statement and Balance enquiry.

The interest rates on FCNR [B] deposits of amount less than USD 1 million (or its equivalent in other currencies) with effect from 07.05.2020 as under:

(In % p.a.)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
1 year & above but less than 2 years	1.41	0.88	0.26	1.40	0.68
2 years & above but less than 3 years	1.08	0.94	0.20	1.11	0.74
3 years & above but less than 4 years	1.09	0.94	0.20	1.17	0.80
4 years & above but less than 5 years	1.12	0.95	0.22	1.25	0.93
5 years only	1.16	0.96	0.24	1.30	1.02

Interest rates on RFC Term Deposits of amount less than USD 1 million (or its equivalent in other currencies) and RFC Saving Bank deposits w.e.f. 07.05.2020 are as under:

[Interest rate percent per annum]

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
SAVINGS BANK	NIL	NIL	NIL	NIL	NIL
1 week & above but less than 1 month*	NIL	NIL	NIL	0.03	NIL
1 month & above but less than 3 months	NIL	0.05	NIL	NIL	NIL
3 months & above but less than 6 months	0.09	0.20	NIL	0.35	0.16
6 months & above but less than 1 year	0.22	0.25	0.03	0.34	0.45
1 year & above but less than 2 years	1.41	0.88	0.26	1.40	0.68
2 years & above but less than 3 years	1.08	0.94	0.20	1.11	0.74
3 years only	1.09	0.94	0.20	1.17	0.80

The Rates of interest on NRE term deposits stands revised w.e.f. 07.05.2020.

The revised interest rates are as under :

SLABS	PERIOD OF DEPOSIT	RATE OF	
		Less than Rs.2 Crore	Rs. 2 Crore to less than 10 Crore
SLAB-1	1 year only	5.75	4.90
SLAB-2	Above 1 year to less than 2 years	5.75	4.90
SLAB-3	2 years & above to less than 3 years	5.75	4.90
SLAB-4	3 years & above to less than 5 years	5.70	4.40
SLAB-5	5 years & above to 10 years.	5.70	4.40



Rate of interest on Savings Bank deposits (Domestic/NRO/NRE) revised with effect from 01.05.2020 as under:

For outstanding balances of less than Rs. 50 Lakh	3.00%
For outstanding balances of Rs. 50 Lakh and above	3.00%

Interest Rates on Domestic & NRO Term Deposits w.e.f. 07.05.2020 are as under:

SLABS	PERIOD OF DEPOSIT	Less than Rs.2 Crore		Rs.2 Crore to less than	
		Gen Public	Sr.Citizen	Callabl	Non Callable
SLAB- 1	7 days to 45 days	4.00	4.00	3.75	NA
SLAB- 2	46 days to 90 days	4.50	4.50	3.90	3.95
SLAB-3	91 days to 179 days	4.50	4.50	3.90	3.95
SLAB-4	180 days to less than 1 year	5.10	5.60	4.50	4.55
SLAB- 5	1 year only	5.75	6.25	4.90	4.95
SLAB- 6	Above 1 year to less than 2 years	5.75	6.25	4.90	4.95
SLAB- 7	2 years above to less than 3 years	5.75	6.25	4.90	4.95
SLAB- 8	3 years above to less than 5 years	5.70	6.20	4.40	4.45
SLAB- 9	5 years & above to 10 years	5.70	6.20	4.40	No Quote



Canara Bank does not seek any information on its own through Email. Do not click on any link which has come through E-mail from an unexpected source. It may contain malicious code or could be an attempt to 'Phish'. Please note that bank would never ask you to verify your account information through an e-mail / phone / by any other communication. Such incidents have to report immediately on [reportphishing@canarabank.com](mailto:reportphishing@canarabank.com); [cbgimb@canarabank.com](mailto:cbgimb@canarabank.com);

Please look for our next News Bulletin for further information to make your banking experience easy and enjoyable. Your valuable feedback and suggestions are always welcome! (E-mail: [nrihub@canarabank.com](mailto:nrihub@canarabank.com), [nrihelpdesk@canarabank.com](mailto:nrihelpdesk@canarabank.com)) Contact Number - 080 22538565 / 18004250018

For various Investment Facilities/Insurance/Mutual Fund Schemes, please refer following links:

**LIFE INSURANCE:**

<http://www.canarabank.com/english/bank-services/personal-banking/insurance-business/life-insurance/>

**HEALTH INSURANCE:**

<http://www.canarabank.com/english/bank-services/personal-banking/insurance-business/health-insurance/>

**GENERAL INSURANCE:**

<http://www.canarabank.com/english/bank-services/personal-banking/insurance-business/general-insurance/>

**INVESTMENT FACILITIES FOR NRIs:**

<http://www.canarabank.com/english/bank-services/nri-banking/investment-facilities/>

**MUTUAL FUNDS:**

<http://www.canarabank.com/english/bank-services/personal-banking/mutual-funds/>

**DEPOSITORY SERVICES:**

<http://www.canarabank.com/english/bank-services/personal-banking/depository-services/>



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