



NRE DEPOSIT PLUS : PRODUCT FEATURES
FCNR DEPOSIT LINKED TO FORWARD CONTRACT-USD

Sl no	Particulars	Foreign Currency Non Resident Account (FCNR)
1	Who can open an account	NRI/PIO Individuals
2	Joint Account	In the names of two or more (Maximum 4 individuals)
3	Permitted type of a/c	Only KDR. Nomination permitted.
4	Period	Both minimum & maximum period is 1 year and 1 day only. (Under no circumstances periodicity is to be changed).
5	Remittance	Remittances in foreign currency which are meant to be invested in NRE deposits/convert rupee balance in the existing NRE SB a/c of a depositor into USD and invest the same.
6	Designated Foreign currencies	FORWARD CONTRACT TO BE BOOKED IN USD ONLY(Cross currency (Not involving rupee) forward contract may also be booked to convert the balances in one foreign currency to another foreign currency)
7	Pre conditions applicable to avail the benefits under the scheme	<ul style="list-style-type: none">➤ Depositor to give clear mandate to receive the maturity proceeds in INR only for credit of his NRESB/NRE Term deposit/NROSB a/c.➤ Depositor does not want to retain the funds in foreign currency.➤ Depositor requires funds only after one year.➤ Depositor undertakes to cancel the forward contract in case he/she wants to close the FCNR prematurely & bear all the charges thereon along with exchange loss.
8	Application cum undertaking letter	Depositor should apply in the prescribed application in addition to the applicable the following undertaking letters are also to be submitted. <ol style="list-style-type: none">1. Request Cum undertaking letter for opening of NRE Deposit plus scheme.2. Application for booking forward purchase contract.

The interest rates on FCNR [B] deposits of amount less than USD 1 million (or its equivalent in other currencies) with effect from 07.07.2020 as under:

(In % p.a.)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
SAVINGS BANK	NIL	NIL	NIL	NIL	NIL
1 month & above but less than 3 months	NIL	NIL	NIL	NIL	NIL
3 months & above but less than 6 months	0.09	NIL	NIL	0.02	NIL
6 months & above but less than 1 year	NIL	0.25	0.03	0.07	0.18
1 year & above but less than 2 years	1.02	0.64	0.16	1.34	0.67
2 years & above but less than 3 years	0.98	0.68	0.13	1.08	0.70
3 years only	0.99	0.68	0.12	1.13	0.75

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. 07.07.2020 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 month & above but less than 3 months	NIL	NIL	NIL	NIL	NIL
3 months & above but less than 6 months	0.09	NIL	NIL	0.02	NIL
6 months & above but less than 1 year	NIL	0.25	0.03	0.07	0.18
1 year & above but less than 2 years	1.02	0.64	0.16	1.34	0.67
2 years & above but less than 3 years	0.98	0.68	0.13	1.08	0.70
3 years only	0.99	0.68	0.12	1.13	0.75

The Rates of interest on NRE term deposits stands revised w.e.f. 13.07.2020. The revised interest rates are as under :

SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST*	
		<i>Less than Rs.2 Crore</i>	<i>Rs. 2 Crore to less than 10 Crore</i>
SLAB-1	1 year only	5.50	4.65
SLAB-2	Above 1 year to less than 2 years	5.35	4.10
SLAB-3	2 years & above to less than 3 years	5.35	4.10
SLAB-4	3 years & above to less than 5 years	5.30	3.50
SLAB-5	5 years & above to 10 years.	5.30	3.50

Interest Rates on Domestic & NRO Term Deposits w.e.f. 13.07.2020 are as under:

SLABS	PERIOD OF DEPOSIT	Less than Rs.2 Crore		Rs.2 Crore to less than Rs.	
		Gen Public	Sr. Citizen	Callable	Non Callable
SLAB-1	7 days to 45 days	3	3	3.05	3.15
SLAB-2	46 days to 90 days	4	4	3.10	3.30
SLAB-3	91 days to 179 days	4.05	4.05	3.25	3.35
SLAB-4	180 days to less than 1 year	4.50	5.00	3.30	4.70
SLAB-5	1 year only	5.50	6.00	4.65	4.15
SLAB-6	Above 1 year to less than 2 years.	5.35	5.85	4.10	4.15
SLAB-7	2 years above to less than 3 years	5.35	5.85	4.10	4.15
SLAB-8	3 years above to less than 5 years	5.30	5.80	3.50	3.55
SLAB-9	5 years & above to 10 years	5.30	5.80	3.50	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; 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, nrihelpdesk@canarabank.com) Contact Number – 080 22280811/NRI customers CALL CANARA number 080-22064232.

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/>

