



## NRE DEPOSIT PLUS

Volume No: 05-2021

### 1. BENEFITS:

- This product would yield better returns to the NRI customer, only when forward premium is high.
- This product can be extended to the customers, only when the NRI customers want the maturity value in Rupees.

### 2. Eligibility

- NRI customer willing to make KDR in USD.
- Depositor should give mandate to receive maturity proceed in Rupee only.

### 3. DESIGNATED CURRENCIES: Only USD

### 4. PERMITTED TYPES OF ACCOUNTS: ONLY KDR (Fixed Deposit)

### 5. PERIOD OF DEPOSIT: BOTH MINIMUM AND MAXIMUM PERIOD IS 1 YEAR AND 1 DAY ONLY. Under no circumstances Deposit should be opened for a period other than 1 year 1 day.

### 6. REDEMPTION OF THE DEPOSIT: The maturity proceeds of the Deposit shall be paid in Indian Rupees only.

### 7. RATE OF INTEREST:

- As applicable to FCNR Deposit
- On maturity converted to INR with Forward contract booked.

### 8. LOAN AGAINST THE DEPOSIT:

Such loan should invariably be given in Indian Rupees only and is credited to the NRO SB Account of the party.

### 9. PAYMENT ON MATURITY:

Convert the NRE DEPOSIT PLUS maturity proceeds into INR at the rate for which the Forward Contract was booked and credit to the account of the Customer.

On maturity NRE DEPOSIT PLUS amount is permitted to be repatriated only through NRE/NRO SB Account as per the mandate given by the customer.

### 10. BEFORE MATURITY CLOSURE OF THE DEPOSIT:

Normally, closure of the deposit before maturity is not allowed. However, under exceptional circumstances, at the specific request of the Customer, the NRE DEPOSIT PLUS account can be closed before maturity and Deposit amount is converted into INR.

### 11. PRE-CONDITIONS APPLICABLE TO AVAIL THE BENEFITS UNDER THE SCHEME:

- The depositor has to give clear mandate to receive the amount in Indian Rupees on maturity for credit of his NRE SB or NRE term deposit or NRO account i.e. the depositor wants the funds in Indian rupee only.
- The depositor does not want to retain the funds in foreign currency.
- The depositor requires rupee funds only after one year.
- He undertakes to cancel the forward contract in case he wants to close the FCNR prematurely and bear all the charges thereon along with exchange loss.

## 12. OTHER FEATURES:

All other rules, regulations, stipulations applicable to normal FCNR Accounts of the Bank are also equally applicable to this scheme.

FCNR [B] deposits of amount less than USD 1 million (or its equivalent in other currencies) with effect from 07.05.2021 as under:  
(In % p.a.)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
1 year & above but less than 2 years	0.98	0.64	NIL	1.12	0.62
2 years & above but less than 3 years	1.05	0.82	0.03	1.16	0.71
3 years & above but less than 4 years	1.25	0.98	0.09	1.46	0.84
4 years & above but less than 5 years	1.49	1.12	0.16	1.71	1.12
5 years only	1.72	1.23	0.24	1.91	1.37

Interest rates on RFC Term Deposits of amount less than USD 1 million (or its equivalent in their currencies) and RFC Saving Bank deposits w.e.f. 07.05.2021 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	NIL	0.03	NIL	NIL
1 year & above but less than 2 years	0.98	0.64	NIL	1.12	0.62
2 years & above but less than 3 years	1.05	0.82	0.03	1.16	0.71
3 years only	1.25	0.98	0.09	1.46	0.84

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 22280811/NRI customers CALL CANARA number 080-22064232.

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

### LIFE INSURANCE:

<https://www.canarabank.com/insurance/index.html>

### HEALTH INSURANCE:

[https://www.canarabank.com/User\\_page.aspx?menulevel=1&menuid=3&CatID=45](https://www.canarabank.com/User_page.aspx?menulevel=1&menuid=3&CatID=45)

### GENERAL INSURANCE:

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

### INVESTMENT FACILITIES FOR NRIs:

[https://www.canarabank.com/User\\_page.aspx?menulevel=1&menuid=2&CatID=23](https://www.canarabank.com/User_page.aspx?menulevel=1&menuid=2&CatID=23)

### MUTUAL FUNDS:

[https://www.canarabank.com/User\\_page.aspx?menulevel=1&menuid=2&CatID=4](https://www.canarabank.com/User_page.aspx?menulevel=1&menuid=2&CatID=4)

### DEPOSITORY SERVICES:

[https://www.canarabank.com/User\\_page.aspx?menulevel=1&menuid=2&CatID=9](https://www.canarabank.com/User_page.aspx?menulevel=1&menuid=2&CatID=9)

