



## **NRI HOUSING LOAN SCHEME**

**1. Purpose :** If NRI/PIO customer wants to purchase of site and construction thereon, for construction of house & for repair and renovation of existing house for purchase of a ready build house/flat.

**2. Age:** Min 21- years; maximum age by which loan is to be repaid: 60 years. Spouses and close Relatives of NRIs who are residents can join with NRI as joint applicants.

**3. Eligibility:** NRI & PIO,

The applicant should have NRI status for at least 3 years & Steady source of income and minimum employment in abroad is 2 years having valid job contract/work permit.

**4. Quantum:**(1) Four times of annual gross income subject to NTH of 40% after proposed EMI and meeting.

(2) For undertaking repairs, renovation, Up gradation, Creation of additional amenities, monetary ceiling of Rs.15 lakhs with 25% Margin.

5 years of gross annual salary/Income may be permitted by the competent authority.

**5. Margin:** 10-25%

**6. Repayment Period:** Maximum 30 years (or) Up to the age of 60 years (the age by which the loan should be fully repaid) of the borrower ,whichever is earlier.

**7. Moratorium period (Repayment holiday):**

- Ready built house/flat: 2 months from the date of first disbursement.
- Construction of House: 2 months after completion of House or 24 months from the date of first disbursement whichever is earlier.
- Flat under construction: 2 months from completion of construction OR 36 months from the date of first disbursement, whichever is earlier.

**8. Disbursement-** construction linked

**9. Security-** Mortgage & Personal guarantee of Resident Indian. Insurance cover on property to be maintained.

**10. Execution of Documents:** The NRI customers who are not in a position to execute the documents in person in India can give POA in favour of resident close Relative as per the format and stamped the same is to be registered or notarized.

FCNR [B] deposits of amount less than USD 1 million (or its equivalent in other currencies) **with effect from 07.06.2021** as under:

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
1 year & above but less than 2 years	0.81	0.53	NIL	0.99	0.52
2 years & above but less than 3 years	0.89	0.72	NIL	1.10	0.61
3 years & above but less than 4 years	1.10	0.84	0.01	1.38	0.80
4 years & above but less than 5 years	1.32	0.99	0.08	1.62	1.08
5 years only	1.53	1.09	0.16	1.80	1.32

Interest rates on NRE Term Deposits w.e.f. **08.02.2021** are as under:

PERIOD OF DEPOSIT	RATE OF INTEREST	
	Less than Rs.2 Crore	Rs. 2 Crore to less than Rs. 10 Crore
1 year only	5.20	3.90
Above 1 year to less than 2 years	5.20	3.90
2 years & above to less than 3	5.40	3.90
3 years & above to less than 5	5.50	3.40
5 years & above to 10 years.	5.50	3.40

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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)

