

**NRE DEPOSIT PLUS**

**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, subject to bearing of exchange loss, if any, by the depositor and compliance of other guidelines of the bank.**

**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.

**Revision in Interest Rates on Domestic and NRO Term Deposits (w.e.f. 01.03.2022):**

(In % p.a.)

SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST*			
		Less than Rs.2 Crore		Rs. 2 Crore to less than 10 Crore	
		General	Sr. Citizen	Callable	Non-Callable
1	7 days to 45 days	2.90	2.90	2.90	NA
2	46 days to 90 days	3.90	3.90	3.10	3.10
3	91 days to 179 days	3.95	3.95	3.25	3.25
4	180 days to less than 1 year	4.40	4.90	3.25	3.25
5	1 year only	5.10	5.60	3.65	3.65
6	Above 1 year to less than 2 years	5.15	5.65	3.65	3.65
7	2 years & above to less than 3 years	5.20	5.70	3.65	3.65
8	3 years & above to less than 5 years	5.45	5.95	3.40	3.40
9	5 years & above to 10 years	5.50	6.00	3.40	NO QUOTE

**Interest rates for Savings Bank Deposits (Domestic/ NRE/ NRO) w.e.f. 01.03.2022:**

S. NO	SLABS	ROI (%)
1	For outstanding Balance of less than Rs. 50 Lakh	2.90
2	For outstanding Balance of Rs. 50 Lakh to less than Rs 100 Cr	2.90
3	For outstanding Balance of Rs. 100 Cr to less than Rs 300 Cr	3.05
4	For outstanding Balance of Rs. 300 Cr to less than Rs 500 Cr	3.05
5	For outstanding Balance of Rs. 500 Cr to less than Rs 1000 Cr	3.35
6	For outstanding Balance of Rs. 1000 Cr & above	3.50

**Interest rates on NRE term Deposit (w.e.f. 01.03.2022):**

(In % p.a.)

SLABS	PERIOD OF DEPOSIT	RATE OF INTEREST*	
		Less than Rs.2 Crore	Rs. 2 Crore to less than 10 Crore
SLAB-1	1 year only	5.10	3.65
SLAB-2	Above 1 year to less than 2 years	5.15	3.65
SLAB-3	2 years & above to less than 3 years	5.20	3.65
SLAB-4	3 years & above to less than 5 years	5.45	3.40
SLAB-5	5 years & above to 10 years.	5.50	3.40

**The interest rates on FCNR [B] deposits of amount less than USD 1 million (or its equivalent in other currencies), with effect from 07.04.2022:**

(In % p.a.)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
1 year & above but less than 2 years	1.50	1.75	0.01	0.81	0.75
2 years & above but less than 3 years	1.92	2.11	0.01	1.86	1.25
3 years & above but less than 4 years	2.00	2.08	0.01	1.96	1.45
4 years & above but less than 5 years	2.11	2.09	0.01	2.01	1.70
5 years only	2.19	2.06	0.15	2.01	1.85

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. 07.04.2022:

(In % p.a.)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
Saving Bank	NIL	NIL	NIL	NIL	NIL
1 month & above but less than 3 months	0.12	0.46	NIL	0.3	NIL
3 months & above but less than 6 months	0.49	0.85	NIL	0.84	NIL
6 months & above but less than 1 year	1.14	1.19	0.03	1.3	0.38
1 year & above but less than 2 years	1.50	1.75	0.01	0.81	0.75
2 years & above but less than 3 years	1.92	2.11	0.01	1.86	1.25
3 years only	2.00	2.08	0.01	1.96	1.45

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Dedicated NRI Help Desk (if calling from outside India): **080-22064232 (24 x 7)**.

