

## NRI NEWS BULLETIN FOR MARCH 2022

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### SOME IMPORTANT TIPS ABOUT REMITTING FUNDS FROM ABROAD

Foreign Inward remittance received into India constitute inflow of foreign exchange into the country which in turn has a positive impact on country's 'Balance of payments' Position and helps to boost forex reserves.

#### **Modes:**

Normally inward remittances are effected from abroad by following modes:

- i) SWIFT payment orders(MT103)
- ii) RDA (Rupee Drawing Arrangement)
- iii) MTSS (Money Transfer Service Scheme)

In addition to above, inward remittance may be received by means of

- i) Cheque drawn on a Bank situated outside India.
- ii) Bank Draft or traveler's cheque issued outside India
- iii) Foreign currency notes from out of India.
- iv) Postal Order issued by a post office outside India or by a postal money order issued by such post office.

#### **Important Points to Remember:**

Positional currencies	Our bank maintenance NOSTRO account in 11 foreign currencies such as AED, AUD, CAD, CHF, EUR, GBP, HKD, JPY, SEK, SGD and USD.
SWIFT code of our bank	CNRBINBBBID
For Time limit prescribed for issuance of communication and payment of inward remittance for amount not exceeding USD 10,000 or its equivalent in other currencies.	<b>TWO working days</b> from the date of receipt of credit advice/ Nostro statement.
For crediting the proceeds to the beneficiary, account upto USD 10,000 or its equivalent.	Immediately on receipt of credit advice/Pass sheet credit.

#### **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
U	Canara Unique "1111 Days".	5.55	6.05	NA	NA
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
UNIQUE	Canara Unique "1111 Days".	5.55	NA
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 07.03.2022:**

(In % p.a.)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
1 year & above but less than 2 years	0.97	0.60	0.01	1.12	0.65
2 years & above but less than 3 years	1.01	0.75	0.03	1.18	0.72
3 years & above but less than 4 years	1.19	0.88	0.08	1.42	0.87
4 years & above but less than 5 years	1.40	1.00	0.14	1.68	1.15
5 years only	1.62	1.11	0.21	1.90	1.42

**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. 07.03.2022:**

(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	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	0.97	0.60	0.01	1.12	0.65
2 years & above but less than 3 years	1.01	0.75	0.03	1.18	0.72
3 years only	1.19	0.88	0.08	1.42	0.87

We also offer a bouquet of services to cater to your financial needs as a single point of contact. For various Investment Facilities/ Insurance/ Mutual Fund Schemes, please refer following links:

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GENERAL INSURANCE: [https://canarabank.com/User\\_page.aspx?menulevel=1&menuid=3&CatID=44](https://canarabank.com/User_page.aspx?menulevel=1&menuid=3&CatID=44)

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