



**Foreign Currency (Non-Resident) Account (Banks) Scheme
[FCNR (B) Account]**

Who can open an account	NRI/PIO Individuals Individuals/Entities of Pakistan and Bangladesh shall require prior approval of the Reserve Bank of India
Joint account	In the names of two or more (Maximum four individuals) non-resident individuals provided all the account holders are persons of Indian nationality or origin; Account can be opened with resident relative (relative as defined in Companies Act, 2013) on 'former or survivor' basis. The resident relative shall be eligible to operate the account as a Power of Attorney holder in accordance with extant instructions during the life time of the NRI/ PIO account holder.
Nomination	Permitted
Currency in which account is denominated	USD, GBP, EUR, CAD& AUD
Repatriability	Repatriable
Type of Account	Term Deposit only (Both Simple & Compound Interest)
Minimum Period for Fixed Deposit	<input type="checkbox"/> Fixed Deposit (Simple Interest) 1 year (FDR) <input type="checkbox"/> Fixed Deposit (Compound Interest) (KDR) 1 year 1 day.
Maximum period	5 years
Rate of Interest	Subject to RBI guidelines: Interest rates are displayed on our Web site.
Before Maturity Closure	Before maturity closure of Term deposit is permitted subject to imposing 1% penal cut on the eligible interest rate for the period run, If closed before completion of 1 year, no interest shall be paid for the period run.
Auto Renewal	One time auto renewal facility is enabled for FCNR(B) deposits and for similar tenure.
Operations by Power of Attorney in favour of a resident by the non-resident account holder	Operations in the account in terms of Power of Attorney are restricted to withdrawals for permissible local payments or remittance to the account holder himself through normal banking channels.
Income Tax/ Wealth Tax	Exempted
Tax Deducted at Source (TDS)	Not Applicable
Loans	Loans against FCNR(B) deposits can be availed which shall be denominated in the same foreign currency as that of FCNR(B) deposit. Loan can be disbursed either in foreign currency or for utilization in India by crediting to NRO account of the depositor.

The interest rates on FCNR [B] deposits of amount less than USD 1 million (or its equivalent in other currencies) with effect from 07.03.2021 as under:

(In % p.a.)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
1 year & above but less than 2 years	0.97	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. 07.03.2021 are as under:

(In % p.a.)

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
SAVINGS BANK	NIL	NIL	NIL	NIL	NIL
1 week & above but less than 3 month*	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

Canara Bank does not seek any information on its own through Email. Do not click on any link through E-mail from an unexpected source. It may contain malicious code or could be an ad. Please note that bank would never ask you to verify your account information through an e-mail or other communication. Such incidents have to be reported immediately on reportphishing@cbgimb@canarabank.com;



Please look for our next News Bulletin for further information to make your banking experience easy. Your valuable feedback and suggestions are always welcome! (E-mail: nrihelpdesk@canarabank.com) Contact Number - 080 22538565 / 18004250018

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/>

