



Issue: 09/2023



NRI NEWS LETTER

Dear NRI customer,

I am glad to connect with you through our newsletter. Central Bank of India has embarked on a digital transformation project to empower the customers for all their Banking needs, enhancing customer engagement and customer convenience i.e. Ease to transact, digitizing the whole business of the Bank, converting traditional business models into seamless Digital Platform.

We always value NRI customer service and it is one of our prime focuses. We thrive to serve our Indian diaspora which has been reliable partners of India's growth. We have launched special NRI Campaign from **01 August 2023 to 30 September 2023 for our NRI customers** and we request you to kindly visit our Website or nearest branch, we assure you of our best and prompt services at all time. You can invest your hard earn money in long term deposit in your bank as under:

- NRE Time Deposit (1 year to 10 year)
- FCNR (B) Deposit (1 year to 5 year) in currencies USD, GBP, EUR, CAD, AUD.
- FCNR (B) Premium Plus Deposit (1 year to 3 year) in currencies USD, GBP, EUR.

You may earn additional interest by parking funds with us and reap maximum benefits. We are offering one of the best interest rates in the industry which is 5.77% on USD FCNR (B) deposits.

We solicit valuable references from you for opening new accounts and deposits. Online savings accounts facility is available on our website. Our banks dedicated mail ID for queries and suggestions is helpdesknricell@centralbank.co.in.

We value your association with us and are committed to deliver best services to you and we will be happy to assist you in your financial endeavors.

With warm regards,

Yours sincerely,

Vasti Venkatesh
(General Manager –International Division)

IMPORTANT NEWS AT A GLANCE

Liberalised Remittance Scheme(LRS) and Tax collected at Source(TCS) with effect from 01st October 2023

Liberalised Remittance Scheme (LRS): Under the Liberalised Remittance Scheme, all residents individual, including minors, are allowed to freely remit up to USD 2,50,000 per financial year(April-March) for any permissible current or capital account transactions or a combination of both.

Implementation of changes relating to Tax Collection at Source(TCS) on Liberalised Remittance Scheme(LRS) effective from 01st October 2023.

The Tax Collection at Source (TCS) rate on outward remittance under LRS will increase from 5% to 20% w.e.f from 01st October 2023. This basically includes funds sent abroad for the purposes such as investment, gifts, vacations etc. The implementation was actually scheduled from 01st July 2023 but it was extended by Department of Revenue Central Board of Direct Taxes.

New TCS rates, w.e.f 01st October 2023 is as follows:

Nature of Payment	Earlier Rate Before Finance Act,2023	New Rate w.e.f 01 st October 2023
LRS for education financed by loan	Nil upto Rs 7 lakh	Nil upto Rs 7 lakh
	0.5% above Rs 7 lakh	05% above Rs 7 lakh
LRS for Medical Treatment/education(other than financed by loan)	Nil upto Rs 7 lakh	Nil upto Rs 7 lakh
	5% above Rs 7 lakh	5% above Rs 7 lakh
LRS for other purposes	Nil upto Rs 7 lakh	Nil upto Rs 7 lakh
	5% above Rs 7 lakh	20% above Rs 7 lakh
Purchase of Overseas tour program package	5%(without threshold)	5% till Rs 7 lakhs
		20% thereafter



Earn better yields from your NRE deposits

Deposits Rates %

FCNR-ROI	USD	GBP	EUR	CAD	AUD
Period of Deposite - 1 year to less than 2 years	5.77	3.63	2.00	4.36	3.70
SPECIAL SCHEME	CALLABLE		NON CALLABLE (ABOVE RS. 15 LAKH)		
444 days	7.10		7.25		
999 days	6.50		6.65		

*Terms & Conditions Apply

Latest FCNR Interest Rate

Period Of Deposit	USD	GBP	EUR	CAD	AUD
1 year to less than 2 years	5.77	3.63	2.00	4.36	3.70
2 years to less than 3 years	5.62	4.03	2.20	5.36	4.20
3 years to less than 4 years	5.50	4.13	2.40	5.61	4.55
4 years to less than 5 years	5.60	4.13	2.40	5.66	4.80
5 years only	5.65	4.13	2.40	5.66	4.90
Overdue Deposit	4.77	2.63	1.00	3.36	2.70

Latest NRE Term Deposit Interest Rate

Period Of Deposit	Deposit less than Rs. 2 Crores	Deposit of Rs. 2 Crores. to 10 crores
1 year to less than 2 years	6.75	6.75
2 years to less than 3 years	6.75	6.00
3 years to less than 5 years	6.50	5.50
5 years & above up to 10 years	6.25	5.50

Special NRE Term Deposit Interest Rate

Period Of Deposit	Callable	Non - Callable*
444 Days	7.10	7.25
999 Days	6.50	6.65

Cent Garima Deposit Interest Rate

Period of Deposit	Interest Rate
777 Days	7.15



Earn
better yields from
your foreign currency



5.77% interest p.a.

for **USD FCNR(B)** deposits for 1 to less than 2 years

Invest now!

GIVE US A MISSED CALL FOR DEPOSIT RELATED ASSISTANCE, DIAL **922 350 2222**

www.centralbankofindia.in

