

## मुख्य महाप्रबंधक की डेस्क से

प्रिय एनआरआई ग्राहक,

कोविड-19 महामारी की कठिन परिस्थिति में अपने बैंक को निरंतर संरक्षण प्रदान करने के लिए हम आपके अत्यंत आभारी हैं।

आपका बैंक एनआरआई ग्राहकों को उनके खाते और शेष राशि की अद्यतन स्थिति के लिए निम्नलिखित ऑनलाइन सुविधाएं प्रदान कर रहा है।

1. ई-स्टेटमेंट
2. बड़ौदा कनेक्ट (नेट बैंकिंग सुविधा)
3. एम-कनेक्ट (मोबाइल बैंकिंग)
4. एम-पासबुक. (अब एम-कनेक्ट पर उपलब्ध है)
5. ग्रीन पिन जनरेशन अब मोबाइल बैंकिंग सुविधा के साथ उपलब्ध है

यदि आपने अभी तक उपरोक्त सुविधाओं का लाभ नहीं उठाया है तो अपनी आधार शाखा में एक सामान्य अनुरोध (आवेदन पत्र भरें) करके इन सुविधाओं का लाभ उठा सकते हैं. आवेदन फॉर्म हमारे बैंक की वेबसाइट ([www.bankofbaroda.co.in](http://www.bankofbaroda.co.in)) पर भी उपलब्ध है.

जैसा कि आप जानते हैं कि भारतीय रिज़र्व बैंक द्वारा जारी दिशानिर्देशों के अनुसार, आपके एनआरआई / एनआरओ खाते में सक्रिय सेवा प्रदान करने हेतु केवाईसी अपडेशन बहुत महत्वपूर्ण है. हम आपसे अनुरोध करते हैं कि आप प्रत्येक दो साल में एक बार अपनी आधार शाखा में निम्नलिखित दस्तावेजों को भेजकर बैंक के रिकॉर्ड में अद्यतनीकरण/ पुनः केवाईसी की प्रक्रिया हेतु सहयोग प्रदान करें:

1. पासपोर्ट
2. वीजा (भारतीय पासपोर्ट रखने के मामले में)
3. विदेशी पता प्रमाण
4. नवीकृत पासपोर्ट की स्वसत्यापित प्रति (नवीनीकरण के मामले में)

आप अपनी विदेशी मुद्रा निधि को भारत में भेजकर और हमारे पास एनआरआई सावधि जमा (1 से 10 वर्ष) या आरएलएफसीडी (1 से 3 वर्ष) और एफसीएनआर (बी) जमा (01 वर्ष से 05 वर्ष) के तहत जमा करके लाभ उठा सकते हैं.

हम ग्राहक सेवा में सुधार के लिए आपके मूल्यवान सुझावों का स्वागत करते हैं. हम आपसे अनुरोध करते हैं कि कृपया अपने मित्रों और रिश्तेदारों को उनकी बैंकिंग संबंधी जरूरतों के लिए हमारे बैंक से परिचय करवाएं. कृपया अपना फीडबैक और बैंक से आपकी अपेक्षाओं को हमें भेजने में संकोच न करें.

आपके वित्तीय प्रयासों से जुड़ने एवं अपना सहयोग प्रदान करने में हमें खुशी होगी.

हार्दिक शुभकामनाओं सहित,

### पुरुषोत्तम

मुख्य महाप्रबंधक

[खुदरा देयताएं, धनसंपदा प्रबंधन, मार्केटिंग, पूंजी बाजार और एनआरआई व्यवसाय]

## FROM CHIEF GENERAL MANAGER'S DESK

Dear NRI Customer,

We are thankful to your continuous patronage towards your esteemed bank in this critical COVID-19 pandemic situation.

Your bank is providing the following online facilities to NRI customers for updated status of their account and balance.

1. E-Statement
2. Baroda Connect (Net Banking facility)
3. M-Connect (Mobile Banking)
4. M-Passbook. (now available on M-Connect)
5. Generation of Green PIN is now available with Mobile Banking facility

You may avail these facilities by making a simple request (fill the application form) to your base branch if yet not availed. The specified application form is also available on our bank's website ([www.bankofbaroda.co.in](http://www.bankofbaroda.co.in)).

As you are aware that as per guidelines issued by Reserve Bank of India, the KYC updation is very critical for providing active service for your NRE/NRO account. **We request you to send self-attested following documents once in every two years to your Base Branch to enable them to update/ Re-KYC in Bank's record:**

1. Passport
2. Visa (in case of holding Indian Passport)
3. Overseas address proof
4. Self-attested copy renewed passport (in case of renewal)

You may reap the benefit by remitting your foreign currency funds to India and keep deposits with us under NRE Term Deposit (1 to 10 years) or RLFC (1 to 3 years) and FCNR (B) deposit (01 year to 05 years).

We solicit your valuable suggestions for improving customer service. We also request you to kindly introduce your friends and relatives to your Bank for their banking needs. Please feel free to send your feedback and expectation from bank.

We will be happy to assist you in your financial endeavors.

With Warm Regards,

### Purshotam

Chief General Manager

Retail Liabilities, WMS, Marketing, Capital Market & NRI Business]

विदेशी मुद्रा अनिवासी जमा – एफसीएनआर (बी) – 01.02.2021 से प्रभावी।  
ये दरें 28.02.2021 तक प्रभावी रहेंगी।

**FOREIGN CURRENCY NON-RESIDENT DEPOSIT - FCNR (B)  
- W.E.F. 01.02.2021. THE RATES SHALL BE EFFECTIVE  
UP TO 28.02.2021.**

परिपक्वता अवधि Maturity Period	यूएसडी USD	जीबीपी GBP	यूरो EUR	येन YEN	सीएडी CAD	एयूडी AUD
1 वर्ष से अधिक एवं 2 वर्ष से कम/ 1 Yr. to less than 2 Yrs.	0.75	0.55	0.00	0.05	0.67	0.18
2 वर्ष से अधिक एवं 3 वर्ष से कम/ 2 Yrs. to less than 3 Yrs.	0.77	0.65	0.00	0.06	0.57	0.20
3 वर्ष से अधिक एवं 4 वर्ष से कम/ 3 Yrs. to less than 4 Yrs.	0.83	0.71	0.00	0.06	0.68	0.27
4 वर्ष से अधिक एवं 5 वर्ष से कम/ 4 Yrs. to less than 5 Yrs.	0.95	0.77	0.00	0.06	0.81	0.42
5 वर्ष/5 Years	1.08	0.83	0.00	0.08	0.93	0.57

एनआरई सावधि (रूपया) जमा [नूतन एवं नवीकरण] [प्रतिदेय]  
(ब्याज दर प्रतिशत में) – (16.11.2020 से प्रभावी)

**NRE TERM (RUPEE) DEPOSITS [FRESH & RENEWAL]  
[CALLABLE] (ROI IN %) – (W.E.F. 16.11.2020)**

अवधि Tenors	₹2 करोड़ से नीचे Below ₹2 Cr.
1 वर्ष 1 year	4.90
1 वर्ष से अधिक एवं 400 दिन तक/ Above 1 Years to 400 days	5.00
400 दिन से अधिक एवं 2 वर्ष तक/ Above 400 days and upto 2 Years	5.00
2 वर्ष से अधिक एवं 3 वर्ष तक/ Above 2 Years and upto 3 Years	5.10
3 वर्ष से अधिक एवं 5 वर्ष तक/ Above 3 Years and upto 5 Years	5.25
5 वर्ष से अधिक एवं 10 वर्ष तक/ Above 5 Years and upto 10 Years	5.25

एनआरई सावधि (रूपया) जमा (24.12.2020 से प्रभावी)

**NRE TERM (RUPEE) DEPOSITS (W.E.F 24.12.2020)**

परिपक्वता सीमा/ Maturity Range	₹2 करोड़ से ₹10 करोड़ तक/ ₹2 Crore to upto ₹10 crores
1 वर्ष 1 year	3.45
1 वर्ष से अधिक एवं 2 वर्ष तक/ > 1 yr. upto 2 yrs.	3.25
2 वर्ष से अधिक एवं 3 वर्ष तक/ > 2 yrs. upto 3 yrs.	4.10
3 वर्ष से अधिक एवं 5 वर्ष तक/ > 3 yrs. upto 5 yrs.	3.25
5 वर्ष से अधिक एवं 10 वर्ष तक/ >5 years upto 10 years	3.25

बड़ौदा एडवांटेज सावधि जमा (नॉन-कालेबल)

एनआरई / एनआरओ डिपॉजिट के लिए ₹15.01 लाख से

₹2 करोड़ तक {ब्याज दर प्रतिशत में} - {16.11.2020 से प्रभावी}

**Baroda Advantage Fixed Deposit (Non-Callable)  
for NRIs NRE/NRO Deposit ₹15.01 lacs to below  
₹2/- Crores {ROI IN %} – {W.E.F. 16.11.2020}**

अवधि Tenors	एनआरई / एनआरओ डिपॉजिट के लिए ₹15.01 लाख से ₹2 करोड़ तक For NRE/NRO Deposit ₹15.01 lacs to below ₹2/- Crores
1 वर्ष 1 year	4.95
1 वर्ष से अधिक एवं 400 दिन तक/ Above 1 Years to 400 days	5.05
400 दिन से अधिक एवं 2 वर्ष तक/ Above 400 days and upto 2 Years	5.05
2 वर्ष से अधिक एवं 3 वर्ष तक/ Above 2 Years and upto 3 Years	5.15
3 वर्ष से अधिक एवं 5 वर्ष तक/ Above 3 Years and upto 5 Years	5.35
5 वर्ष से अधिक एवं 10 वर्ष तक/ Above 5 Years and upto 10 Years	5.35

## BUDGET 2021-22 – HIGHLIGHTS FOR NRIS

### 1. Definition for “liable to tax” will be introduced

- The Income Tax law did not provide any specific definition of the term “liable to tax”.
- The amendment proposes to define this term, in relation to any person as that there is a liability of tax on that person under the law of any country and will include a case where subsequent to imposition of such tax liability, an exemption has been provided.
- The above provision will include every person within ambit of tax in India who were not liable to tax if he is taxed under any other country laws or has been exempted post imposition of tax.

### 2. Relief from double taxation of income from notified overseas retirement fund

- There is a mismatch in the year of taxability of withdrawal from retirement funds by residents who had opened such

fund when they were non-resident in India and resident in foreign countries.

- At present the withdrawal from such funds may be taxed on receipt basis in such foreign countries, while on accrual basis in India.
- New section 89A of the Act introduced to provide that the income of a specified person from specified account shall be taxed in the manner and in the year as prescribed by the Central Government.
- It is applicable for individuals who are resident in India and have opened specified retirement fund accounts outside India, while being non-resident in India and resident in that country.

### 3. NRIs allowed to incorporate One Person Company (OPCs)

- OPCs will be allowed to grow without any restriction on capital and turnover.

- OPCs can be converted into any other type of companies at any time.
- Residency criteria for Indian citizens to incorporate OPCs have been reduced from 182 days to 120 days.

#### 4. Foreign Institutional Investors (FIIs)

- Indian corporates to now apply Double Taxation Avoidance Agreement (DTAA) rates while withholding tax on income from securities as referred to in clause (a) of sub-section (1) of section 115AD of the Act (other than interest referred in section 194LD of the Act).

Insertion of proviso to subsection (1) of section 196D of the Act to provide that in case of a payee to whom DTAA applies, then the tax shall be deducted at the rate of twenty per cent or rate or rates of income-tax provided in such agreement for such income, whichever is lower.

- This will benefit FIIs as they need not have to deal with the issue of surplus withholding tax in India on Indian sourced dividends.

#### A] BUDGET PROPOSALS

##### I. NEW PROVISIONS FOR DEEMED RESIDENCE IN INDIA

A new provision was introduced in the last Budget wherein an individual is deemed to be "Resident" in India in the relevant previous year, irrespective of number of days of stay in India if the following conditions are satisfied –

- A. Individual is Citizen of India;  
and  
 B. has total income exceeding ₹15 lacs (other than income from the foreign sources) in India during the previous year;  
and

- C. who is not liable to tax in any country or territory by reason on his domicile or residence or any other criteria of similar nature.

##### II. Rationalisation of TDS provision on payments made to Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors (FPIs):

At present, withholding of tax is prescribed on income of FII/FPI from securities (not being income from capital gain) at the rate of 20%.

It is proposed to rationalize the above provision by providing for lower of the following rates of withholding, on the above-mentioned income:

- at the rates provided in Double Taxation Avoidance Agreement as entered in by India with the resident country of FII/FPI, or
- at the rate of twenty percent.

##### III. For Non-filers of Income-tax Return, a Higher Withholding Tax and Tax Collection at Source proposed

A New Section has been introduced to provide for higher rate of withholding tax and tax collection at source on specified nature of income in case of persons not filing return of income for previous two consecutive years.

However, the said provision **is not applicable in case non-residents**, unless the said non-resident has Permanent Establishment in India.

**The Non-Resident Individual has an option to tax his income as per the old income-tax regime or the new income-tax regime:**

## IMPORTANT COMPLIANCE MEASURES/ POINTS FOR OUR NRI CUSTOMER

#### KYC Compliant:

##### ➤ Non KYC

In account of NRIs the KYC has expired or not renewed as per guidelines of our bank {KYC –valid Passport, VISA overseas address-if change from previous one} needs to be submitted in every 02 years} then account will be freezed by the system. The customer should submit his/ her KYC documents to their base branch.

##### ➤ Re-KYC

Re-KYC is an ongoing process in all NRI's accounts in every two years i.e. in each NRI accounts, Re-KYC is to be done at an interval of two years after the opening of account.

##### ➤ Dormant

If your SB account hasn't witnessed any transactions (Credit/Debit) except interest credited by the bank, deduction of service charges, for more than two years, the account is declared dormant/inoperative.

#### FATCA-CRS Compliance:

##### ➤ What is FATCA?

Foreign Account Tax Compliance Act, (FATCA) a new set of US tax Regulations brought in by the US govt. to prevent tax evasion by US Nationals and the same enacted through the internal Revenue service (IRS), which is similar to income Tax department in India.

##### ➤ What is CRS?

Common Reporting standard (CRS) is a global level uniform standard for automatic exchange of financial account information. CRS, an initiative of G-20 countries and Organization for Economic Co-operation and Development (OECD) and is similar to FATCA. Under this standard, jurisdictions would obtain financial information from their financial institutions and exchange that information with other jurisdictions on an automatic annual basis.

##### ➤ Why does Bank of Baroda have to collect additional information from its customers?

India is committed to the cause of automatic sharing of information. India has also signed the CRS agreement and the FATCA IGA for exchange of information.

Amendments have been carried out in the Income-tax Act, 1961 and Income tax Rules have been notified, to enable enhanced reporting on the part of financial institutions.

##### ➤ What are the obligations of Bank of Baroda under FATCA-CRS?

A FI will have to report the required information as per FATCA and CRS regulations and as per the notified Income tax rules, on all accounts (new and pre- existing) identified as 'reportable'. The FIs shall have to performs enhance due diligence to comply with such reporting obligations. In addition, a FI may also need to report information about customers who do not provide the required information.

**Deposit accounts for NRIs:**

- Ordinary Non-Resident Rupee Accounts (NRO Accounts)  
These are Rupee denominated non-repatriable accounts and can be in the form of savings, current recurring or fixed deposits. INR can be deposited subject to undertaking of source of funds as per FEMA guidelines.
- Non-Resident (External) Rupee Accounts (NRE Accounts)  
NRIs, PIOs, OCBs are eligible to open NRE Accounts. These are rupee denominated accounts and can be in the form of savings, current, recurring or fixed deposit accounts. The interest and principle is Tax free in India.
- Foreign Currency (Non –Resident) Accounts (Banks) (FCNR (B) Accounts)  
NRIs / PIOs / OCBs are permitted to open such accounts in US Dollars, Sterling Pounds, Australian Dollars, Canadian Dollars, Japanese Yen and Euro. The interest and principle is Tax free in India.

- Baroda Advantage (Non-Callable)Term Deposit Account  
NRIs & PIOs are eligible to open NRO/NRE Baroda Advantage (Non-Callable) Term Deposit Accounts. This is rupee denominated fixed deposit account. The interest and principle is Tax free in India.
- Some important Features & Benefits of Banking with us:
- Free remittance of funds to India with a host of convenient options.
  - Pay zero Tax on the Interest earned on your NRE accounts in India(NRO is Taxable)
  - 24\*7 account access through secure & free internet/Mobile banking facility.
  - Withdraw cash easily and shop worldwide with our International Debit card.

 बैंक ऑफ़ बड़ौदा  
Bank of Baroda  
 

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**SPECIALISED NRI BRANCHES OF BANK OF BARODA**

1. Branch: Anand  
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**NRI UAE CELL**

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 **बैंक ऑफ़ बड़ौदा**  
**Bank of Baroda**  
 

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\*T&C Apply