NRI NEWS BULLETIN

JUNE 2026

केनरा बैंक
Canara Bank
A Government of India Undertaking

Together We Can

120 Years of Trust

Centralised NRI Hub, Resources Vertical, Strategy Resources & Govt Services Wing,
HO Bangalore

From the Desk of General Manager

Dear Valued NRI Customer,

Greetings from Canara Bank.

We are pleased to present the June 2026 edition of the NRI News Bulletin, highlighting our Special FCNR (B) Deposit Scheme, designed to help you earn attractive returns on your foreign currency savings while offering safety, flexibility, and full repatriation Benefits.

Special FCNR (B) Deposit Rates*

Currency	3 years & above but less than 4 years	3 years & above but less than 5 years	5 years only
USD	6.50	6.50	6.50
GBP	5.25	5.50	5.50
EUR	5.00	5.00	5.00

Why Choose the Special FCNR (B) Scheme?

- ✓ Attractive returns
- ✓ Tax-free interest in India (subject to applicable regulations)
- ✓ Full repatriation of both principal and interest
- ✓ Protection against exchange rate fluctuations
- ✓ Safe and secure investment option

For any assistance or further information, please write to nrihub@canarabank.com.

We sincerely appreciate your continued trust and confidence in Canara Bank.

With warm regards,

Ravish Kumar Sinha

Vertical Head,
Resources Vertical, Strategy Resources & Govt. Services Wing,
Canara Bank

RBI MPC Highlights

The Reserve Bank of India (RBI), in its latest Monetary Policy Committee (MPC) meeting held on 5 June 2026, maintained the policy repo rate at 5.25%, reflecting a balanced approach amid global uncertainties, inflation concerns, and currency market volatility. The policy announced a number of measures to attract FII investments in G-Secs and augments dollar inflows;

Key Highlights:

1. New FCNR(B) Swap Window for Banks

- To encourage foreign currency inflows, RBI has introduced a concessional FCNR(B) swap facility for banks.
- Banks mobilizing FCNR(B) deposits can avail hedging support through RBI, helping reduce swap and currency risk costs.
- The measure is expected to boost FCNR(B) deposit mobilization, enhance foreign exchange reserves, and provide attractive opportunities for NRIs seeking safe foreign currency investments in India.

2. Repo Rate Kept Unchanged at 5.25%

- RBI has retained the repo rate at 5.25%.
- Stable interest rates are expected to support economic growth while keeping inflation under control.
- For borrowers and depositors, lending and deposit rates are likely to remain broadly stable in the near term.

3. Measures to incentivize External Commercial Borrowing (ECBs)

- RBI is offering a concessional USD-INR forex Swap Facility to incentivize External Commercial Borrowings by Public Sector Undertakings other than Banks.
- PSUs shall get a significant cost advantage to tap global debt markets and attract foreign capital.
- These initiatives reinforce India's Commitment to maintaining a robust and investor-friendly external sector framework.

4. Investment in equity instrument by NRI's , OCI's & PROI's through PIS

- RBI has extended the facility to invest in equity instruments of listed Indian Companies through PIS Scheme to all individual Persons Resident Outside the India (PROI's).
- The investment limit will be increased for NRI's, OCIs & PROIs under this scheme from 5% to 10% in any company, with an overall investment limit for all individual PROIs to 24%, from the current 10%.
- The new rules will also simplify onboarding and reduce compliance requirements.

What It Means for NRIs

- Enhanced opportunities for FCNR(B) deposits.
- Improved foreign investment and funding ecosystem.
- Strong policy support for external sector resilience and rupee stability.
- Higher investment limits in Indian listed shares.

NRI NEWS BULLETIN

The DIASPORA INSIGHT SERIES

Navigating NRI Banking: NRE vs. NRO vs. FCNR(B)

Choosing the Right Account for Your Financial Goals in India

As a Non-Resident Indian, managing your global earnings while optimizing returns back home requires navigating distinct regulatory and tax frameworks. The Reserve Bank of India (RBI) categorizes NRI accounts based on three variables: sourcing of funds, tax implications, and currency risk management.

At a Glance: Core Comparison

Feature	NRE Account (Non-Resident External)	NRO Account (Non-Resident Ordinary)	FCNR(B) Deposit (Foreign Currency Non-Resident)
Primary Use	Parking foreign income in India	Managing Indian income (Rent, Dividend)	Holding foreign savings without conversion
Currency	Indian Rupee (INR)	Indian Rupee (INR)	Major Foreign Currencies (USD, GBP, EUR, etc.)
Tax in India	**100% Tax-Free**	**Taxable** (30% TDS + cess, unless DTAA applied)	**100% Tax-Free**
Repatriation	**Fully Repatriable** (No limits)	**Up to USD 1 Million** per financial year	**Fully Repatriable** (No limits)
Currency Risk	Borne by the account holder	Borne by the account holder	**Zero Currency Risk**
Account Type	Savings, Current, FD, RD	Savings, Current, FD, RD	**Fixed Deposits Only** (1 to 5 years)

Which Account Fits Your Strategy?

Scenario A: "I want to send foreign earnings home, maximize tax-free yields, and keep my money fully movable."

Your Choice: The NRE Account

- The Advantage: Every rupee of principal and interest earned can be transferred back overseas with zero regulatory hurdles or caps.
- Keep in Mind: Your foreign currency is converted to INR upon deposit. If the Rupee fluctuates significantly against your home currency, your maturity value in foreign terms will change.

Scenario B: "I have a flat in Mumbai generating rent, and a pre-existing stock portfolio paying dividends."

Your Choice: The NRO Account

- **The Advantage:** This is the legally mandated vessel to receive, hold, and manage income generated within India. You can also hold it jointly with a resident Indian relative on an "Either or Survivor" basis to help manage local household expenses.
- **Tax Tip:** While interest is taxed at 30% at source, you can lower this withholding rate (often to 10–15%) by leveraging the **Double Taxation Avoidance Agreement (DTAA)** between India and your country of residence.

Scenario C: "I want to park safe foreign currency savings in an Indian bank but don't want to deal with Rupee depreciation."

Your Choice: The FCNR(B) Fixed Deposit

- **The Advantage:** You deposit US Dollars, Euros, or Pounds, and you withdraw that exact same currency plus interest. There is zero conversion loss and zero foreign exchange volatility risk.
- **The Yield:** Like the NRE account, the interest earned is completely exempt from Indian wealth and income tax.

Compliance Checklist for Smooth Operations

1. No Commingling: FEMA mandates a strict firewall between resident assets and non-resident assets. Never deposit domestic cash into an NRE or FCNR account.

2. One PIS Account: If you plan to trade secondary market Indian equities, you must route them through a dedicated Portfolio Investment Scheme (PIS) linked to your NRE/NRO account.

3. Change of Status: If you relocate back to India permanently, RBI guidelines require you to immediately notify your branch to redesignate these accounts to Resident/RFC status.

Disclaimer: This flyer is part of an educational series intended for information purposes only. NRI banking operations are governed by FEMA regulations and RBI directives, which are subject to change. Investors are advised to consult their financial or tax counselors before making allocation decisions.

Quick Comparison: NRE vs. FCNR(B) vs. FCNR(B) Plus

Feature	NRE Term Deposit (Non-Resident External)	FCNR(B) Deposit (Foreign Currency Non-Resident)	FCNR(B) Plus Deposit (Forward Covered Yield)
How It Works	Foreign currency is sent to India, converted immediately into **Indian Rupees (INR)**, and held as an INR fixed deposit.	Foreign currency is held directly in the **original foreign currency** as a fixed term deposit.	Foreign currency is deposited, but the bank simultaneously books a **Forward Contract** to lock in a guaranteed exchange rate for maturity.
Currency Held In	**Indian Rupee (INR)**	**Foreign Currencies** (USD, GBP, EUR, CAD, AUD, etc.)	**Foreign Currency** initially but converted to **INR at maturity**.
Payout Currency	**Indian Rupee (INR)**	**Same Foreign Currency as deposited**	**Indian Rupee (INR)** (Calculated at the pre-fixed locked-in rate).
Taxation in India	**100% Tax-Free** (Interest is exempt from Indian income tax).	**100% Tax-Free** (Interest is exempt from Indian income tax).	**100% Tax-Free** (The underlying structure remains tax-exempt under FEMA).
Currency Risk	**High.** If the Rupee depreciates against your global currency at maturity, your converted global value drops.	**Zero.** You receive the exact currency you put in, untouched by Rupee fluctuations.	**Zero.** Currency risk is completely removed because your conversion rate is guaranteed on Day 1
Maturity Value Knowledge	**Unknown in Foreign Terms.** You know the final INR amount, but not what it will be worth in foreign currency	**Known in Foreign Terms.** You know exactly how much foreign currency + interest you will receive	**Known in INR Terms.** You know the final, optimized Rupee maturity value upfront
Permitted Tenures	1 Year to 10 Years	1 Year to 5 Years	Typically restricted to **1, 2, or 3 Years.**
Repartiability	**Fully and freely movable** back overseas (at prevailing market exchange rates).	**Fully and freely movable** back overseas in the original foreign currency.	**Fully and freely movable** back overseas, but the final pay out shifts into INR first.
Minimum Booking Threshold	No limit	Minimum 500 units in the respective currencies & no maximum limit.	Minimum 5000 units in the respective currencies & no maximum limit

Direct Guidance for the Customer

- **Choose the NRE Term Deposit if:** You are completely comfortable holding long-term Indian Rupees, want a wider range of maturity tenures (up to 10 years), and intend to use the funds inside India in the future.
- **Choose the FCNR(B) Deposit if:** Your primary goal is pure capital preservation in your home country's currency (like US Dollars or Euros) without taking on any Indian market currency risk.
- **Choose the FCNR(B) Plus Deposit if:** You want a higher yield than standard NRE or FCNR accounts can provide. It lets you capture the strength of foreign currency interest paired with premium forward-market conversion contracts, delivering a predictable, optimized payout.

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INTERNATIONAL TOLL FREE NUMBERS FOR SEAMLESS NRI ASSISTANCE

COUNTRY	TOLL FREE NUMBERS
USA	8339902222
UK	448081699978
CANADA	18883060410
HONG KONG	006800-18001030
SINGAPORE	001-800-18001030
UAE	80009111111
SAUDI ARABIA	8008501320
QATAR	00800101179
OMAN	80070119
OTHER COUNTRIES*	+91-080-22064232 / 68212121*

***Call Charges applicable for other countries.**

NRI Customer Care: (24*7)
080-22064232/080-68212121

www.canarabank.bank.in

National Cyber Crime Reporting Portal https://cybercrime.gov.in | National Cyber Crime Helpline -1930

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Invest with Canara Bank.
We Care for your Best Interest.

FCNR Rate of Interest

Currency of Deposit	USD		GBP		EUR	
Period of Deposit	Rate	Yield	Rate	Yield	Rate	Yield
3 years & above but less than 4 years	6.50	7.17	5.25	5.70	5.00	5.41
4 years & above but less than 5 years	6.50	7.41	5.50	6.16	5.00	5.55
5 years only	6.50	7.67	5.50	6.34	5.00	5.69

For detailed Rate of Interest across different tenures and currencies, please scan here.

* T&C apply

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