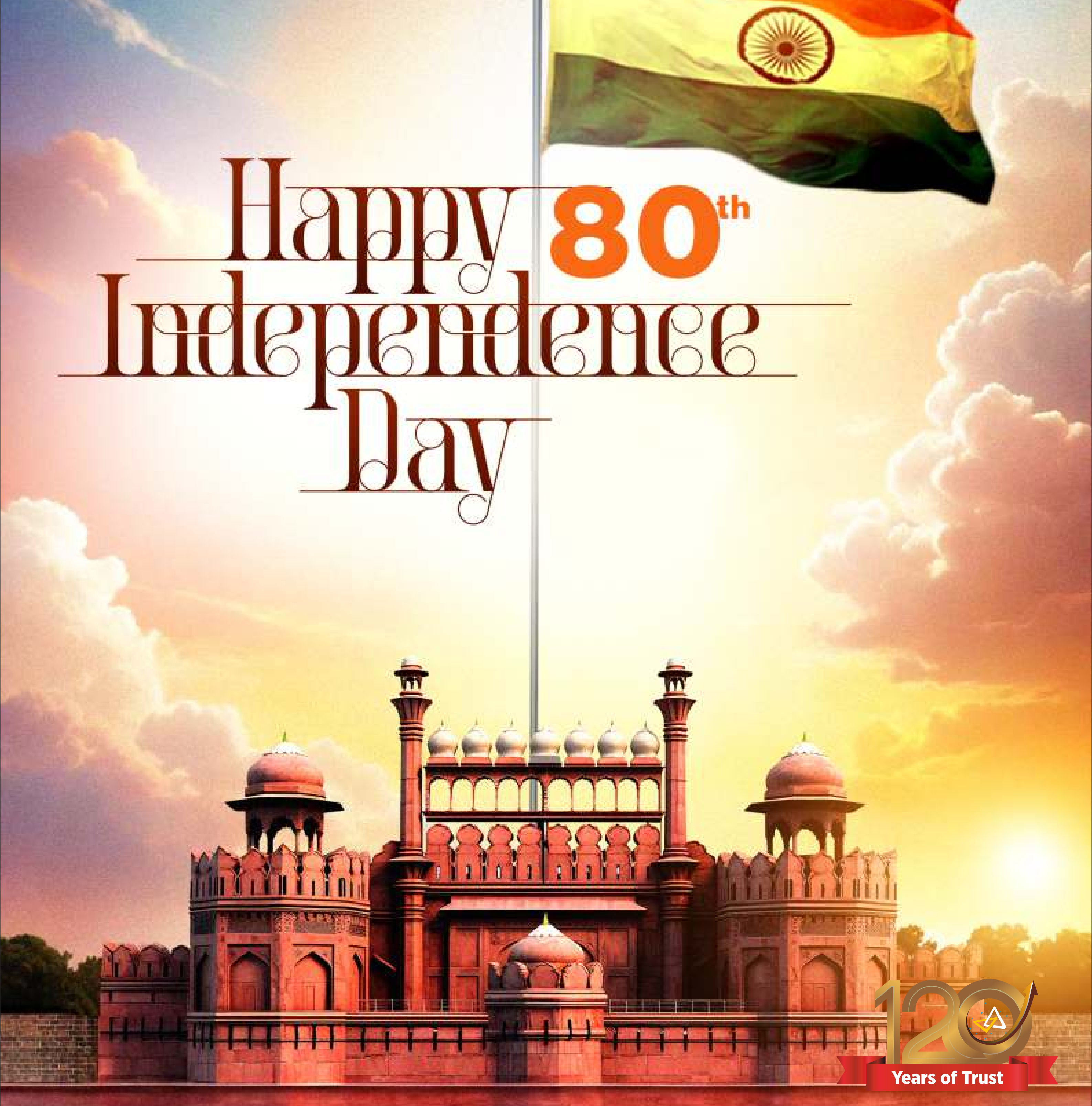
NRI NEWS BULLETIN

AUGUST 2026

केनरा बैंक
Canara Bank
A Government of India Undertaking

Together We Can



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!

It gives us immense pleasure to connect with you through the **August 2026 edition of the Canara Bank NRI News Bulletin**. As your trusted banking partner, we remain committed to delivering innovative financial solutions and world-class banking services that cater to your evolving global banking needs.

We sincerely appreciate your continued trust and confidence in Canara Bank and value the relationship we have built with you over the years.

Experience Premium Banking with Canara NRI Platina

We are delighted to present **Canara Platina**, our premium **NRE Savings Bank Account**, thoughtfully designed to meet the banking aspirations of Non-Resident Indians. The account offers a host of exclusive privileges, enhanced convenience and value-added features, ensuring a seamless and rewarding banking experience. We invite you to experience the benefits of Canara Platina and recommend it to your family and friends across the globe.

Grow Your Foreign Currency Savings with FCNR(B) Deposits

Canara Bank continues to offer one of the most attractive investment opportunities for NRIs through its **Foreign Currency Non-Resident [FCNR(B)] Deposit Scheme**. FCNR(B) Deposits enable you to earn competitive returns on your foreign currency savings while safeguarding your investments against exchange rate fluctuations.

Presently, our Bank offers an attractive interest rate of 6.50% p.a. on USD FCNR(B) Deposits for tenures of more than 3 years and up to 5 years, (Annualised yield of up to 7.67%).

To ensure uninterrupted banking services and compliance with regulatory requirements, we request you to keep your **Passport, Visa (where applicable), Overseas Address Proof, Tax Identification Number (TIN), Mobile Number, Email ID and Overseas/Present Address** updated in your account. Updated customer information enables us to provide you with timely service communications, product updates, regulatory notifications and exclusive offers without any interruption.

Thank you for choosing **Canara Bank** as your trusted banking partner. We look forward to serving you and strengthening our relationship for many more years to come.

With warm regards,

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

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120 Years of Trust

NRI
Canara Platina ACCOUNT

For all NRI Customers

IT'S OUR PRIVILEGE TO SERVE YOU

- **Complementary** International Lounge access
- **50% concession** in Housing Loan, Vehicle Loan and Mortgage
- **Preferential exchange margin** on Inward Remittance
- **50% concession** in Locker rent
- Personal Accident Insurance Coverage of **Rs.10 lakh**
- Air Accident Insurance Coverage of **Rs.100 Lakh**
- **Nil Charges** for Demat account opening and annual maintenance
- **Free and Unlimited** from Canara Bank and other bank ATM
- **Concession on loan processing charges** and other exciting features
- **Nil Charges** for Debit card, Credit card, Cheque books issuance and lot of more exciting features

For more details, reach us through any of our many banking channels or nearest branch

* T&C apply

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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Attractive ROI for your Global Savings

Special FCNR (B) DEPOSIT RATES

PERIOD OF DEPOSIT	CURRENCY OF DEPOSITS				
	USD	GBP	EUR	CAD	AUD
3 years & above but less than 4 years	6.50%	5.25%	5.00%	3.00%	3.00%
4 years & above but less than 5 years	6.50%	5.50%	5.00%	3.00%	3.00%
5 years only	6.50%	5.50%	5.00%	3.00%	3.00%

TAX-FREE IN INDIA
Interest earned is exempt from Indian income tax as per prevailing regulations

FULLY REPATRIABLE
Principal and interest can be freely repatriated abroad

LOCK-IN PERIOD
1 Year (Minimum)

FLEXIBLE TENURE OPTIONS
Choose from 3 years to 5 years to match your financial goals.

Understanding RNOR Status and Taxability of FCNR Deposits in India

If you are an NRI planning to return to India, your residential status under the Income-tax Act plays an important role in determining the taxability of your income. Many returning NRIs initially qualify as **Resident but Not Ordinarily Resident (RNOR)**, which provides significant tax benefits.

Who is an RNOR?

An individual who becomes a resident in India may qualify as RNOR if either of the following conditions is satisfied:

As per Section 6(13) of Income Tax Act, 2025, if that person is —

A) an individual who has been, or a Hindu undivided family, whose manager kartha has been —

I. a non-resident in India in nine (9) out of the ten (10) tax years preceding that year;

Or

II. in India cumulatively for seven hundred and twenty-nine (729) days or less in seven (7) tax years preceding that year;

Or

B) a citizen of India or a person of Indian origin,—

I. whose total income excluding income from foreign sources exceeds fifteen lakh rupees during the tax year, as mentioned in sub-section (5); and

II. who has been in India cumulatively for one hundred and twenty days or more but less than one hundred and eighty-two days during the tax year;

Or

C) a citizen of India who is deemed to be resident in India under sub-section (7).

TAX

*Interest earned on FCNR(B) deposits is generally exempt in RNOR status

Taxability During RNOR Status

Income	Taxability in India
Salary earned in India	Taxable
Interest from Indian Savings/Fixed Deposits	Taxable (subject to applicable provisions)
Salary earned outside India	Not Taxable
Interest on Foreign Bank Account	Not Taxable
Interest on FCNR(B) Deposit*	Exempted
Salary earned in India	Taxable

KEY TAKEAWAY

Understanding your residential status helps you plan your finances better and optimize your tax liability when you return to India.

Example: Mr. Raj, an NRI, returns to India and qualifies as RNOR. He has:

Salary in India
₹12,00,000

FCNR(B) Deposit
USD 1,000,000

Annual FCNR Interest
USD 65,000
(Approximately)

Interest on Indian Savings Account
₹50,000

FCNR Interest Rate
6.50% p.a.

Assuming an exchange rate of ₹96 per USD:
Annual FCNR Interest = USD 65,000 × ₹96 (approx) = ₹62,40,000

During the RNOR period:

Taxable Income = ₹12,50,000
(Salary in India+Interest on Savings)
Foreign income = Not Taxable.

FCNR Interest = ₹62,40,000

– Generally Exempt from Income Tax in India, subject to applicable Conditions.

Important Note:

- Residential status under the **Income-tax Act** is different from residential status under **FEMA**. Tax implications should be determined based on your residential status for the relevant financial year and the applicable provisions of the Income-tax Act.

- The above example is only illustrative purpose, kindly contact your tax advisor for correct tax implications.

FCNR (B) Deposit after returning back to India - *Illustration:*

Case 1: Customer qualifies as RNOR status

Mr. ABC returned to India permanently on **15th Jan 2027**, after spending more than **20 years abroad**. The first tax year in India would be **2026-27**. His year wise residential status and taxability of interest on his FCNR (B) deposit are as follows:

The existing FCNR (B) deposit may be continued till its original maturity in accordance with RBI regulations.

Upon his return to India his **residential status shall be determined for each financial year.**

Financial Year	10 Preceding FY's	No of Years as NR in preceding 10 FYs	Residential Status	Taxability of FCNR interest
FY 2026-27	-	-	NRI	**Exempted** from Income tax in India as stays in India is less than 182 days.
FY 2027-28	2017-2018 to 2026-27	10/10	RNOR	**Exempted** from Income tax in India as the customer was a Non-Resident in 10 out of 10 preceding previous years.
FY 2028-29	2018-2019 to 2027-2028	9/10	RNOR	**Exempted** from Income tax as the customer was a Non-Resident in 9 out of 10 preceding previous years
FY 2029-30	2019-2020 to 2028-29	8/10	Resident Indian	**Taxable** in India as customer does not satisfy the 9 out of 10 preceding years condition and 729 days or less in the 7 preceding previous years conditions.

Case 2: Customer does not qualify as RNOR status

As per RBI regulations, the customer may continue to hold the **FCNR (B) deposit until its maturity**. However, where the customer does not qualify as RNOR status the **interest earned under FCNR deposit shall be taxable in India** from the date the customer becomes a Resident.

Case 3: Upon maturity of FCNR (B) DEPOSITS

In case of change in status from Non-Resident Indian (NRI) to Resident Indian (RI): Upon maturity of the FCNR (B) deposit returning NRI's **can convert the FCNR(B) deposit to Resident Foreign currency (RFC) accounts** on the date of maturity.

Further, RFC SB/TD applicant can request for **repatriation of funds** under (Liberalized Remittance Scheme) LRS guidelines. At present the remittance limit under LRS in a financial year is **USD 250000**. LRS facility is specifically for **resident individual only**.

Similarly, on changing the customer status of Resident to Non-resident again, the existing **RFC accounts may be converted to FCNR(B) or NRE accounts** at the option of account holder.

Understanding Withholding Tax on Leverage FCNR (B) Deposits

– An Important update for NRI customer

As part of the RBI's measures to encourage FCNR(B) deposits, our bank is offering leveraged FCNR (B) deposit facilities through overseas borrowing arrangements, including financing from GIFT City Branches. While this structure provides an opportunity to enhance returns, customer should be aware of the tax implication in their country of residence.

What is Withholding Tax?

Withholding tax is a tax that may be required to be deducted on certain cross-border payments, including interest paid on loans to non-resident lenders. The applicability of such tax depends on the tax laws of the country where the borrower is resident and the relevant DTAA if any.

The applicability of withholding tax differs across the countries. While Singapore has specific provisions governing certain cross-border interest payments, the tax treatment in other jurisdictions, including the United States and UAE etc. is governed by their domestic tax laws and applicable tax treaties.

Customers should therefore not assume that tax treatment applicable in one country will apply in another country and consult independent tax advisor to understand tax implications.

Illustration Example:

Initial Customer Contribution	**1,00,000.00**
Total FCNR Deposit including Leverage Loan (9x)	10,00,000.00
FCNR Deposit Interest Rate	6.50%
A. Interest Earned on FCNR deposit for 5 years	3,83,358.06
Loan Amount	9,00,000.00
Loan interest rate	5.80%
B. Interest paid on Loan for 5 years	3,02,850.54
Net Gain (**A - B**)	80,507.52
Annualised Yield	**16.10%**
C. Withholding tax (@10% - Assumption on loan interest)	30,285.05
D. Gross interest (**B + C**)	3,33,135.59
E. Net Gain after withholding tax (**A - D**)	50,222.47
Annualised yield after withholding tax	**10.04%**

The above calculation is only for illustration purpose, kindly contact your independent tax advisor to understand the tax implications.

ai1 THE BANKING SUPER APP

120 Years of Trust

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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

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

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NRI Helpdesk Contact Details

FIRST LEVEL ESCALATION MATRIX

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Ahmedabad	7TH FLOOR GIFT ONE TOWER , GIFT CITY GANDHINAGAR- 382355	91-9099993698, 79-69027713	mipdcoahd@canarabank.com
Bengaluru	No:86, First Floor, Spencer Towers, MG Road, Bengaluru - 560 001	91-9483536993	blrmipd@canarabank.com, blrnricell@canarabank.com
Bhopal	Plot No 4, PSD Area, Near AIIMS, Saket Nagar	91-7024241336, 91-7024241336	mipdcobpl@canarabank.com
Bhubaneswar	Plot No.1556(P) & 1561(P), Jagamara, Khandagiri, Post Office: Khandagiri S.O, Bhubaneswar, Odisha. Pin - 751 030	91-7605009010	mipdcobhu@canarabank.com
Chandigarh	Plot No.1, Sec 34 A, Pin - 160 022	91-8082165436, 0172-2605239	mipdcochd@canarabank.com
Chennai	Teynampet, Opp. AG DMS Metro, Chennai - 600 018	91-9150059140, 044-24349936	mipdcochn@canarabank.com
Guwahati	Circle Office,1st Floor, Dee Dee Grande, Panjabari Rd, Six Mile, Guwahati	91-7005156574, 0361-2334010	mipdcoguw@canarabank.com
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HIGHEST ESCALATION MATRIX

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Level 2 Support	Anand Kumar G N B	Deputy General Manager	91 90229 66333	nbanandag@canarabank.com

OUR OVERSEAS BRANCHES AND REPRESENTATIVE OFFICES

Name of overseas Branches/Rep Offices	Address	Email ID	Contact No
Sharjah Representative Office	Canara Bank Representative Office 504, Liberty Real Estate Building, Al Mina Road, PO Box 95400, Sharjah, United Arab Emirates	cbuae@canarabank.com	+971 506067898
London Branch	PO Box No. 174, Ground Floor 10, Chiswell Street London -EC 1Y 4UQ	london@canarabank.com	020-76282187
DIFC Dubai Branch	N504 Level 5; PO Box 507037 Emirates Financial Towers, Dubai International Financial Centre, Dubai, UAE	difcdubai@canarabank.com	97143591668
New York Branch	Suite No.1170, 11th Floor 805, 3rd Avenue, New York - 10022	cbnyc@canarabank.com	001 6467600495
Canara Bank IFSC Banking Unit Gift City	8th Floor, Brigade International Financial Center, Building No.-14A, Block 14, Zone 1, Gift City SEZ, Gandhinagar, Gujarat	cbibu@canarabank.com	079-69082300
Exchange House	Musandam Exchange LLC, Oman) P B No. 2155,Ruwi, P C 112, Sultanate of Oman	horecon@musandamexchange.com	00968 92127214

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