

NRO SAVINGS ACCOUNT RELATED FAQs

1. Who is an NRI?

'Non-Resident Indian' (NRI) is an Indian citizen who stays outside India:

- a) for purposes of carrying out employment or any business or vocation.
- b) under circumstances indicating an intention to stay outside India for an uncertain duration.
- c) any Indian citizen deputed outside India by the Government or Public sector undertakings for a temporary period in connection with employment.

2. Who is a PIO (Person of Indian Origin) / OCI (Overseas Citizen of India)?

A citizen of a foreign country (other than a citizen of Bangladesh or Pakistan) is a PIO/OCI if

- a) he/ she at any time held an Indian passport **OR**
- b) he/ she or either of his/ her parents or any of his/ her grandparents was a citizen of India, **OR**
- c) spouse (not being a citizen of Bangladesh or Pakistan) of an Indian citizen or (a) or (b) above.

3. What is an NRO Savings Account?

NRO (Non-Resident Ordinary) Account is a Savings Account maintained in (₹) Indian Rupees where you park your income earned in India like rent, dividend, pension etc and overseas income subject to conditions.

4. What are the features available on my NRO Savings Account?

- Two variants to choose from: NRO Supreme SA and NRO Classic SA.
- Convenient local deposit and management of funds.
- Tax Deducted at Source (TDS) is applicable on earned Interest only.
- High interest on savings @7.75%*with Monthly Interest Credit.
- RuPay Classic / RuPay Platinum Debit card (subject to variant).
- 24*7 access through Internet and Mobile Banking.
- Mandate Holder facility for ease of operations.

5. How many variants are available under NRO Savings Account and what is the AMB requirement?

There are two variants available under NRO Savings Account:

1. NRO Classic SA- AMB of INR 10,000 or FD of Rs. 50,000.
2. NRO Supreme SA- AMB of INR 1,00,000 or FD of Rs. 5,00,000.

6. How do you calculate AMB?

AMB is the sum of the daily balances of your account divided by number of days in that month.

7. Can I open my account with any currency?

Currently at Suryoday, you can open your account only in INR, fund should flow from your existing NRO Savings Account with another Bank.

8. What is the Interest rate applicable for NRO Savings Account?

Interest Rates for NRO Savings Account are specified in the Rate of Interest section on our website:
<https://www.suryodaybank.com/rate-of-interest/>

9. Can a Minor open NRO Savings Account?

Yes, minor can open NRO Savings Account under guardianship.

10. Can I have joint holders for my NRO Savings Account?

Yes. You can hold your NRO Savings Account jointly with other Non-Resident Indian(s) and/or Resident Indian*.

*This can be opened only with a relative and mode of operation shall be Former or Survivor.

11. What deliverables do I get on opening an NRO Savings Account with you?

Welcome Kit will contain Welcome Letter, Debit Card, Cheque Book, and Debit Card User Guide.

12. Can I use my Debit Card outside India?

We are currently providing power packed RuPay Domestic Cards which can be used only in India. We do plan to introduce International Debit Cards in future, we will keep you updated on the same.

13. What kind of Credits and Debits are permissible in my NRO Savings Account?

Range of transactions are permissible in NRO Savings Account.

- **Permissible Credits:** Cheque or Transfer from another NRE/NRO A/c, legitimate dues in India, Rupee gift/loan made by a Resident to an NRI/PIO relative as per RBI's guidelines etc.
- **Permissible Debits:** Local payments, transfer to other NRO accounts, Investments in India etc.

14. I need to remit money out of India from my NRO Account? How do I go about doing the same?

Remittance and Repatriation of funds is permissible from NRO account strictly as per RBI's FEMA guidelines.

However, at present, since we are offering restricted debits and credits, you need to transfer funds back to your other Bank NRO Account for remitting outside India.

15. What are the repatriation rules with regards to my NRO Savings Account?

Balances in an NRO Account of NRIs/ PIOs are remittable up to USD 1 (one) million per financial year (April-March); subject to conditions specified in Foreign Exchange Management (Remittance of Assets) Regulations, 2016.

All current Income is repatriable per financial year. However, at present, since we are offering restricted debits and credits, you need to transfer the funds back to your other NRO Account for remitting outside India.

16. I am currently outside India and want to go ahead and open my NRO Savings Account with you? Is there a way to do it or do I need to be physically present in India?

Yes, you can open your NRO Savings Account with us without being physically present in India.

Following is the process:

- Visit our website <https://www.suryodaybank.com> or call our smile centre on +91 2269045666/ +91 22 62298799 to download the Customer Creation Form and Account Opening Form.
- Print these forms, fill up all details and email them along with self-attested KYC documents* to your respective Branch's e-mail Id or to nri@suryodaybank.com.
- Branch Officials/Smile centre will coordinate with you for further process.
- Your account will get opened within 3-4 working days subject to all documents and conditions* being met.

17. I want to provide a Mandate to my Father/Mother/Brother/Sister/Other Relatives in India to operate my NRO Savings Account? Is it possible? How?

Yes, you can avail 'Operating Mandate' facility for your NRO Account with your close relatives at the time of opening the account OR at any stage later on.

Process:

Download and fill the Mandate Holder addition Form (available on our website), attach all the required KYC documents* of Mandate Holder and submit to the nearest Branch or at the time of account opening.

18. Can I continue to operate my resident account if I open a NRO Account?

No, when you attain a Non-Resident (NRI) status, you need to re-designate your Resident Account to a NRO Account.

19. I am returning to India permanently. What will be the status of my NRO Account once I return?

You need to inform us upon your return so that your residential status can be changed. You can choose to close OR convert your NRO Account into a Resident Account with us.

*** List of KYC Documents:**

Copies of the following documents will be required to open NRO Savings Account:

- **Passport:** First and last four pages of the passport (pages with your name, address, date of birth, date and place of issue, expiry date, photograph and signature).
- **Visa:** Valid Work Permit/Employment Visa/Residence Visa/Residence Permit.
- **PAN Card copy or Form 60** (If not applied for a PAN Card)
- **Indian Address proof** (If available)
- **Overseas Address proof**

Note: Copies of the KYC documents must be self-attested.

For non-face to face cases, KYC documents need to be attested by notary/bank/Indian Embassy/Consulate Official