

## NRE Savings : Frequently Asked Questions (FAQs)

### **NRE SAVINGS ACCOUNT RELATED**

**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 NRE Savings Account?**

NRE (Non-Resident External) Account is a savings account maintained in ₹ Indian Rupees where you park your income earned outside India.

**4. Why choose an NRE Account?**

- Tax-free interest on your savings in the NRE account.
- Funds are fully and freely repatriable.
- This is the most convenient way to use your foreign earnings in India.

**5. What are the features available on my NRE Savings Account?**

- Two variants to choose from: NRE Supreme SA & NRE Classic SA
- High interest on savings @6.25%\* p.a.
- Monthly Interest Credit.
- Tax Deducted at Source (TDS) is not applicable.
- RuPay Classic / RuPay Platinum Debit card (subject to variant).
- 24\*7 access through Internet and Mobile Banking.
- Mandate Holder facility for ease of operations in India.

**6. How many variants are available under NRE Savings Account & what is the AMB requirement?**

There are two variants available under NRE Savings Account:

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

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### 7. What are the special features available in my NRE Supreme Savings Account?

The NRE Supreme Savings Account is curated around the theme of safeguarding your Health and Wealth. The key wellness features offered in India for NRE Supreme Savings Account customers, through vHealth by Aetna, are as follows:

- Complimentary Annual Healthcare Package for Family of 4 for 1st Year
- Unlimited phone / video consultation
- Specialist Consultation at network hospitals (Twice a year)
- Free Health Check-up (Twice a year)
- 4 Free Online Pharmacy Vouchers of Rs 500 each
- 2 Free Dental Consultation Vouchers
- 2 Diet fit Vouchers to avail Diet Management Program for 90 days
- Network Discount Card for availing discounts at select member outlets

### Offers and services

You can utilise these benefits for self/family while in India OR extend it to your loved ones in India.

The Annual Healthcare package comes free of charge to you for the 1<sup>st</sup> year post opening of Account. From the 2<sup>nd</sup> year onwards, you can renew the facilities with the Service Provider directly, at the prevailing rates.

### 8. How do you calculate AMB?

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

### 9. Can I open my account with any currency?

Currently at Suryoday, you can open your account only in INR, fund should flow to & from your existing NRE Savings Account with another bank.

### 10. What is the Interest rate applicable for NRE Savings Account?

Interest Rates for NRE Savings Account are specified in the Rate of Interest section on our website: [www.suryodaybank.com/ Savings Rate Of Interest \(suryodaybank.com\)](http://www.suryodaybank.com/Savings_Rate_Of_Interest(suryodaybank.com))

### 11. Can a Minor Open NRE Savings Account?

Yes, minor can open NRE Savings Account under guardianship.

### 12. Can I have joint holders for my NRE Savings Account?

Yes. You can hold your NRE 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.

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**13. What deliverables do I get on opening an NRE Savings account with you?**

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

**14. 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 plan to introduce International Debit Card in future, and we will keep you updated on the status of the same.

**15. What kind of Credits and Debits are permissible in my NRE Savings Account?**

Range of transactions are permissible in NRE Savings Account:

- **Permissible Credits:** Cheque or Transfer from another NRE A/c, Interest accrued in NRE savings and NRE Fixed Deposits, Maturity proceeds of investments (if such investments were made from NRE account) etc.
- **Permissible Debits:** local disbursements, transfer to other NRE accounts, Investments in India etc.

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

Remittance of funds from your NRE Account to outside India is permissible. However, at present, since we are offering restricted debits and credits, you need to transfer the funds back to your other bank NRE account for remitting outside India.

**17. What are the repatriation rules with regards to my NRE Savings Account?**

NRE Savings account balance is fully & freely repatriable without any restriction and limitation. However, since we are offering restricted debits and credits, you need to transfer funds back to your other bank NRE account for remittance purpose.

**18. I am currently outside India and want to go ahead and open my NRE 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 NRE Savings Account with us without being physically present in India. Following is the process:

- Visit our website [www.suryodaybank.com](http://www.suryodaybank.com) or call our smile centre +91 22 62298799/ +91 22 69045666 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](mailto: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 conditions\*

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

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

**Process:**

Download & 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 submit at the time of account opening.

**20. I am returning to India permanently. What will be the status of my NRE account once I return?**

You need to inform us upon your return so that we can change your residential status and close or convert your NRE account into a resident account.

**21. What is the Registration process of vHealth Aetna Membership?**

Customer will be provided link for Aetna Registration along with a Unique membership code as part of the Welcome Email sent by the Bank at the time of opening of NRE Supreme Savings Account.

Customer needs to click on the link provided and register by entering the Unique Membership ID & click on Proceed.

Customer will have to fill up the details of Self & other 3 family members, 10-digit India Mobile number, Indian communication address & click on Save & Continue.

Once done, registration process will be completed.

Customer will receive Kit through Email, SMS & WhatsApp (on India mobile number) which will cover details of the Membership Benefits, voucher codes & steps to avail the benefits.

Customer to download Vhealth by Aetna App (from Google Play Store / App Store/ SMS Link) & start using the services provided.

**22. How many family members are covered for Healthcare Package (Membership) with vHealth Aetna?**

Membership is applicable for 4 family members.

**23. Can I register for vHealth Aetna Membership with my overseas Mobile number?**

Registration for vHealth Aetna Membership can be done with Indian Mobile Number only.

**24. Can I avail the vHealth Aetna membership benefits outside India?**

Aetna Membership Benefits can be availed in India only by Self & 3 dependent family members on registration.

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**25. Will I receive my vHealth Aetna Membership Welcome Kit at Overseas Address?**

Aetna Membership Welcome Kit will be sent to Communication Address in India only provided at the time of registration of membership.

**26. Can I receive vHealth Aetna Welcome e-Kit on my Overseas Mobile Number?**

Aetna Membership e-Kit will be sent through SMS on Indian Mobile Number only.

**\* List of KYC Documents:**

Copies of the following documents will be required to open NRE 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