



इण्डियन ओवरसीज़ बैंक
Indian Overseas Bank

आपकी प्रगति का सच्चा साथी
Good people to grow with

January 2025

MONTHLY DIGEST

NRI

NON-RESIDENT INDIAN

**UNLOCK THE DOORS
TO GLOBAL BANKING!**

**EXPLORE TAILORED
NRI ACCOUNTS NOW!**

About IOB

Indian Overseas Bank, founded in 1937, serves customers domestically and internationally, offering diverse banking products and services.

Contact

📍 763, Central Office Complex, Anna Salai, Chennai, Tamil Nadu 600002 | 🌐 www.iob.in



FROM GENERAL MANAGER'S DESK

Dear Valued NRI Customer,

As we step into the new year, we would like to extend our warmest wishes for a prosperous and joyful 2025. May this year bring new opportunities, growth and success to you and your families. The start of a new year is always a time for reflection and as we look back on the challenges and triumphs of 2024, we are filled with gratitude for the continued support and trust you have placed on Indian Overseas Bank.

January is a time for reflection and new beginnings. In the year 2024, we have witnessed an inspiring surge in NRI deposits, robust foreign investments and ground breaking regulatory updates that reinforce India's position as a global economic powerhouse. Through this edition of "NRI Monthly Digest," we aim to keep you informed about these transformative developments and how they impact your financial journey.

At Indian Overseas Bank, we are dedicated to offering tailored financial products,

competitive interest rates and world-class digital solutions to empower our NRI customers. Whether it's investing in India's growing green initiatives or reaping the benefits of robust policy reforms, we are here to make every opportunity accessible and rewarding for you. Our commitment to innovation and customer delight grows stronger. Your insights and feedback remain our guiding light and we invite you to share your suggestions to help us serve you better.

As we embrace 2025, We want to take this moment to thank each and every one of you for being an integral part of our NRI family. Your support fuels our dedication to offering the best solutions and services for your financial growth. As we embark on this new year, we remain committed to helping you achieve your goals and ensure that your financial journey is smooth, secure and successful.

Warm Regards,

GOPAL S
GENERAL MANAGER

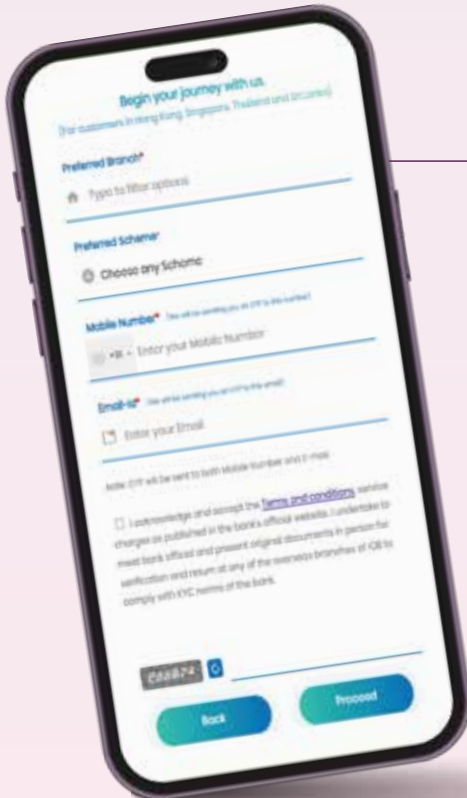


Banking Beyond Borders with IOB



Welcome to our NRI account gateway. Let's get started on your journey guided by our intuitive platform designed exclusively for your convenience.

NEW SELF SERVICE - NRI ACCOUNT GATEWAY



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Sign up for
an NRE/NRO
Account



Get your
KYC
Verified



Your
Account
Opened!



RATES AT GLANCE

Interest Rates for FCNR (B) deposits

Currency	1 Yr < 2 Yrs	2 Yrs < 3 Yrs	3 Yrs < 4 Yrs	4 Yrs < 5 Yrs	5 Yrs
USD	5.40	3.20	3.15	3.15	3.15
GBP	4.75	2.10	2.15	2.20	2.25
EUR	2.50	0.15	0.15	0.15	0.15
JPY	0.03	0.05	0.05	0.05	0.05
CAD	0.50	1.60	1.80	1.90	1.95
AUD	0.70	1.00	1.25	1.55	1.85
CHF	0.00	0.00	0.02	0.02	0.02
NZD	1.00	1.20	1.40	1.50	1.60
SGD	0.42	0.89	1.09	1.23	1.39

Interest Rates for other currencies for RFC deposits

Currency	Savings Bank Deposits	6 months to Less than 1 Yr	1 Yr < 2 Yrs	2 Yrs < 3 Yrs	3 Yrs
USD	0.50	1.30	5.40	3.20	3.15
GBP	0.35	0.85	4.75	2.10	2.15
EUR	0.00	0.00	2.50	0.15	0.15
JPY	0.00	0.00	0.03	0.05	0.05
CAD	0.10	0.15	0.50	1.60	1.80
AUD	0.03	0.05	0.70	1.00	1.25

*As on 14.11.2024

NRE RETAIL TERM DEPOSITS

Period of Deposit	For Deposit below 3 crores w.e.f 15.07.2024 (in %)
1 Yr to < 2Yrs	7.10
444 days	7.30
2 Yrs < 3 Yrs	6.80
3 Yrs and above	6.50



NEWS CORNER

1. Extension of Higher Interest Rates on NRI Deposits

The Reserve Bank of India (RBI) has extended its policy allowing banks to offer higher interest rates on Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits until March 31, 2025. This move aims to attract more foreign currency inflows and stabilize India's forex reserves.

Source: RBI

2. Surge in NRI Investments in Indian Real Estate

The Indian real estate market has seen a robust surge in investments from NRIs. Developers are offering properties tailored to international standards, making cities like Bengaluru, Pune, and Chandigarh Tricity hot favourites. Favourable government policies, like tax incentives and relaxed investment norms for NRIs, have further boosted interest.

Source: The Tribune

3. Increased Remittance Flows in 2024

India retained its position as the world's top recipient of remittances, with inflows reaching \$105 billion in 2024. NRIs, especially in the Gulf and North America, played a significant role, driven by increased wages and better job opportunities.

Source: World Bank Report on Migration and Development (2024 Edition)

4. OCI Card Application and Renewal Updates

The Ministry of External Affairs announced reforms in the OCI card

application process, allowing NRIs to apply and renew online. Additionally, the government extended the deadline for linking OCI cards to new passports until June 2025.

Source: Ministry of External Affairs, India

5. GST Refund Scheme for NRIs at Indian Airports

NRIs can now claim GST refunds on purchases made in India at select international airports. This initiative is expected to boost retail spending by NRIs and promote tourism in India.

Source: Ministry of Finance Notification (December 2024)

6. Progress on India-GCC Free Trade Agreement (FTA)

Negotiations for a Free Trade Agreement between India and the Gulf Cooperation Council (GCC) saw significant progress in December 2024. The FTA is expected to strengthen economic ties and benefit the large NRI workforce in the Gulf.

Source: Ministry of Commerce and Industry, Government of India

7. NRIs Show Increased Interest in Indian Stock Market

The National Stock Exchange (NSE) reported a significant uptick in investments from NRIs, particularly in sectors like technology and renewable energy. Analysts predict this trend will continue into 2025, given India's strong economic outlook.

Source: Economic Times



8. NRIs Permitted to Invest in Sovereign Green Bonds under Fully Accessible Route (FAR)

The Reserve Bank of India (RBI) has announced that Sovereign Green Bonds (10-year tenor) issued by the Government of India in the second half of fiscal 2024-25 will be classified as 'specified securities' under the Fully Accessible Route (FAR). This designation allows Non-Resident Indians (NRIs) to invest in these government securities without restrictions, alongside domestic investors. The move aligns with India's commitment to sustainable financing and encourages NRI participation in funding environmentally friendly projects.

Source: Reserve Bank of India Notification (December 2024)

9. Robust NRI Deposits and FPI Inflows Strengthen India's Balance of Payments

India's Balance of Payments (BoP) witnessed a remarkable improvement in Q2 FY25, supported by strong inflows from Non-Resident Indian (NRI) deposits, Foreign Portfolio Investments (FPIs), and External Commercial Borrowings (ECBs).

The capital account surplus surged to USD 11.9 billion in Q2 FY25, up from USD 10.3 billion in Q2 FY24.
BoP recorded an accretion of USD 18.6 billion in Q2 FY25, compared to USD 2.5 billion in the same quarter last year.
NRI deposit inflows more than doubled to USD 6.2 billion, from USD 3.2 billion in Q2 FY24.
FPI inflows increased to USD 19.9 billion, a significant jump from USD 4.9 billion in the same period last year.
ECB net inflows rebounded to USD 5 billion, reversing net outflows of USD 1.9 billion in Q2 FY24.

It highlights improved investor confidence and favourable global financial conditions as key factors driving these trends. Despite challenges like trade imbalances and a rising current account deficit, these capital inflows have

provided vital support to India's external finances, showcasing the resilience of India's economy amid global uncertainties.

Source: ANI News

10. Reclassification of Foreign Portfolio Investment (FPI) to Foreign Direct Investment (FDI)

The Reserve Bank of India (RBI) has issued new guidelines regarding the reclassification of Foreign Portfolio Investment (FPI) into Foreign Direct Investment (FDI) in cases where FPI holdings exceed 10% of the paid-up equity capital of an Indian company on a fully diluted basis.

Source: Reserve Bank of India Guidelines (December 2024)



OUR CORRESPONDENT BANKS

Currency	Name & Address	Account No.	Swift Code
US Dollar (USD)	CITIBANK N.A. 399, Park Avenue, New York City, NY - 10043	36050915	CITIUS33
	DEUTSCHE BANK TRUST COMPANY AMERICAS 60, Wall Street, New York City, NY - 10005	04036174	BKTRUS33
	STANDARD CHARTERED BANK 1095, Avenue of Americas, New York, NY - 10010-3603	3582066753001	SCBL US33
	JP MORGAN CHASE BANK 270, Park Avenue, New York, NY - 10017, U.S.A.Tel: + 1 212 2706000	000000 765 902622	CHAS US 33
	BANK OF AMERICA N.A. 100 West, 33 rd Street, New York, NY - 10001 U.S.A.Tel: 646-733-4582	6550-3-92084	BOFAUS3N
	WELLS FARGO BANK N.A. 11, Penn Plaza, 4 th Floor, New York, NY – 10001	2000191061710	PNBPUS3NNYC
Australian Dollar (AUD)	AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED 570 Church Street, Victoria Melbourne 301, Australia	925065 AUD00001	ANZBAU3M
Canadian Dollar (CAD)	BANK OF MONTREAL, CANADA Global Payment Services, 129, Rue Saint-Jacques, 10 th Floor, Montreal, PQ, Canada - H2Y 1L6	3169 1044 329	BOFMCAM2
Newzealand Dollar (NZD)	ANZ NATIONAL BANK LIMITED (Formerly Known as ANZ Banking Group – New Zealand Limited), 215-229, Lambton Quay, 6000 Wellington, New Zealand	925065 NZD00001	ANZBNZ22058
Hong Kong Dollar (HKD)	INDIAN OVERSEAS BANK 31F, Rutonjee House, 11, Dud dell Street, HONGKONG, Telex: 74795 OVRINHC, Tel: (852) 25256061/ 25245725, Fax: (852) 2845 1549 E-Mail: iobsm@netvigator.com	1916IN	IOBA HK HH
Danish Krone (DKK)	DEUTSCHE BANK AG Frankfurt H.O. Taunusanlage 12, 60325, Frankfurt am main, Germany	100953542800 DKK	DEUTDEFF DABADKKK (Only for Credits)
Norwegian Krone (NOK)	DEN NORSKE BANK, ASA International Division Stranden 21, P.O. Box 1171, Sentrum, N-0107 Oslo, Norway, Telex: 78175, Tel: 47-22-481433, Fax: 47-22-482993	70010204125	DNBANOKK
Great Britain Pound (GBP)	STANDARD CHARTERED BANK 1, Alderman bury Square, London EC 2 7SB, Telex: 885951, Tel: 44-20-72807500, Fax: 44-20-72807791	1708077801	SCBLGB2L
Japanese Yen (JPY)	SUMITOMO MITSUI BANKING CORPORATION International Operations 2-10, SHINBASHI 5 CHOME, MITATO – KU, TOKYO 100 0004	4914	SMBC JP JT
Swedish Krone (SEK)	DEUTSCHE BANK AG Frankfurt, H.O. Taunusanlage 12, 60325, Frankfurt am main, Germany	100953542800 SEK	DEUTDEFF ESSESESS (Only for Credits)
SWISS FRANC (CHF)	ZURECHER KANTONAL BANK P.O.Box CH 8010, ZURICH, EUROPE	0700 01009346	ZKBKCHZZ80A
Singapore Dollar (SGD)	INDIAN OVERSEAS BANK IOB Building, 64, Cecil Street, Singapore 049711	1102384752501	IOBASGSG
EURO (EUR)	DEUTSCHE BANK AG Frankfurt, H.O. Taunusanlage 12, 60325, Frankfurt am main, Germany	10095354280000	DEUTDEFF
	STANDARD CHARTERED BANK Germany Branch, Franklin Strasse 46-48, 60486 Frankfurt am Main, Germany	18160608	SCBLDEFXXX
UAE DIRHAM (AED)	MASHREQ BANK PSC P.O.BOX 1250, DUBAI UAE	019030000394	BOMLAEADXXX



OVERSEAS BRANCHES

SINGAPORE BRANCH



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Head of IT	itmgr@iob.com.sg.
Dealer	iobforex@iob.com.sg
Head of Retail	smretail@iob.com.sg
Head of Credit Appraisal	smcredit@iob.com.sg
Banking Hours	Monday to Friday - 9:30 AM to 4:00 PM
Holiday	Closed on Saturday, Sunday & Public Holidays

HONG KONG MAIN BRANCH

Code No.	501
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Fax (Chief Executive)	00852-25213708, 28451549
E-Mail	iobsm@netvigator.com
General	2525 6061, 2522 7157
Chief Executive	Shri R. Vaidyanathan Phone: +00852-25231648, Fax: +00852-25213708, 28451549, E-Mail: ce@iobhongkong.com
E-Mail	ce@iobhongkong.com
Banking Hours	Week Days: 09:30 AM to 04:30 PM
Holiday	Saturday and Sunday





OVERSEAS BRANCHES

COLOMBO MAIN BRANCH



Code No.	502
Full Address	139, Main Street, Colombo - 11, Sri Lanka
P.B. No.	671
Country Head	Shri Sonwalkar H.A
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Fax	+009411-2447900
E-mail	colomboch@iob.in
General Lines & Fax	Office: 5324422, Fax:2447900
E-Mail	iobcolombo@iobnet.co.in
SWIFT CODE	IOBALKLC
Timings	Working Hours – 08:24 a.m. to 05:24 p.m.
Holiday	Saturday & Sunday

BANGKOK MAIN BRANCH

Code No.	2154
Full Address	P.B. No. 372, No. 221 Rajawongse Road, Bangkok 10100, Thailand 00662 2245405
SWIFT CODE	BHOBTHBK
Chief Executive	Office: 00662-2245388 / 6225748, Residence: 00662-2041212
Country Head	Shri Sushanta Kumar Bhoi
Phone	+0066-22245388
Fax	+0066-22245405
E-Mail	agm@iob.co.th
Timings	Week Days: 09.00 AM to 03.30 PM
Holiday	Saturday & Sunday





IOB NRI PLUS Deposit!

A Smart Way to Secure Your Returns

- **Maximize Your Returns with IOB NRI PLUS Deposit!**
1. **Tailored for NRIs:** The product is a FCNR(B) deposit in USD with in-built forward cover, ensuring stability and fixed returns in INR. (i.e., Rate of Interest is payable as applicable to FCNR(B) deposits and the product is with compulsory booking of forward cover, the forward premium receivable will be additional yield on the said deposit)
 2. **Better Returns:** Enjoy better returns compared to NRE Term Deposits and other FCNR(B) deposits, thanks to the added advantage of forward cover.
 3. **Guaranteed Yield:** With forward cover, your returns are guaranteed on maturity—no impact from currency fluctuations.
 4. **Zero Charges:** There are no charges for booking forward contracts under this scheme, making it cost-effective.
 5. **Repatriable Maturity Proceeds:** Your maturity proceeds are fully repatriable in INR, offering flexibility and ease.



NRI Gen-Next Housing Loan

Own Your Dream Home Hassle-Free

- **Why Choose NRI Gen-Next Housing Loan?**
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 3. **Competitive Rates:** ROI starting at just 8.40% p.a
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 5. **Freedom Guaranteed:** No pre-closure charges and seamless title deed management.





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NRI MONTHLY DIGEST

Our Specialised NRI Branch, Chennai

Address: First Floor, Labour Welfare Board Building,
DMS OFFICE CAMPUS, Teynampet - 600006, TAMILNADU

Contact: 044-24353640 | **Branch Code:** 2267

Working Hours - 10:00 A.M. to 05:00 P.M.

Holiday - 2nd & 4th Saturday, Sunday and Other public Holidays.

Reach out to us at

Toll free number

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(Available on all working days in Chennai from 10 AM to 5 PM [IST])

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