

 <b>Issue</b> <b>No.10</b>	<b>आन्ध्र बैंक ANDHRA BANK</b> <i>(भारत सरकार का उपक्रम)</i> <b>(A Govt. of India Undertaking)</b> <b>प्रधान कार्यालय Head Office</b> <b>हैदराबाद Hyderabad</b>	<b>AB Connect</b>  <b>NRI</b>
	<b>June, 2009</b>	<b>A monthly news bulletin from Andhra Bank</b>

**AB SPEED WAY AB SPEED WAY AB SPEED WAY**  
**LAUNCHED AT NEW JERSEY- USA, BY OUR CMD**

**Sri R. S. REDDY ON 29<sup>th</sup> JUNE 2009**

LATEST INTEREST RATES ARE GIVEN BELOW. THESE INTEREST RATES TEND TO CHANGE NORMALLY ON THE LAST WORKING DAY OF EVERY MONTH OR AT ANY TIME WITHOUT ANY NOTICE WHEN RBI TAKES DECISION TO CHANGE THE RATES

<b>INTEREST RATES ON FCNR DEPOSITS</b> <b>wef 01<sup>st</sup> July '09</b>						<b>INTEREST RATES ON NRE TERM DEPOSITS</b> <b>W.E.FROM 01<sup>st</sup> July' 09</b>	
Currency	1 Year & above to < 2 Years	2 Years & above to < 3 Years	3 Years & above to < 4 Years	4 Years & above to < 5 Years	5 years	Period	Rate of Interest (%) p.a.
USD	2.61	2.53	3.12	3.57	3.93	A. 1 year and above less than 2 years	3.36
GBP	2.70	3.32	4.02	4.46	4.72	B. 2 years and above less than 3 years	3.28
EURO	2.50	2.84	3.30	3.64	3.91		
CAD	2.55	2.18	2.87	3.29	3.62	C. 3 years and above	3.89
AUD	5.28	5.18	5.88	6.35	6.58		

FOREX MARKET DURING May '09					BULLION MARKET DURING MAY-'09			
USD/ INR	Open	High	Low	Close	Open	High	Low	Close
	49.90	50.02	46.97	47.11	\$886.30	\$980	\$879.55	\$979

**Rupee recorded its biggest monthly advance in near term on optimism that the new UPA government will revive disinvestments and attract foreign investment. Inflows are the key driver for the rupee as FII have pumped in nearly \$ 1 billion since the result of the election; weakness of the dollar against the majors also helped the rupee to close with gains.**

Gold rallied as dollar weakened across the board, which is the invoicing currency. Demand has increased substantially as the economies seem to pass the worst phase of recession. Demand from emerging economies to shift part of their reserves from dollar to gold also aided the yellow metal to close with gains.

## Dear Readers,

AB Speed way is launched for the exclusive benefit of NRIs in USA.  
**MORE DETAILS ARE FURNISHED NOW.**

### Frequently Asked Questions

#### 1. [What is this service?](#)

Andhra Bank is pleased to offer you a new remittance product Viz ABSpeedway. AB Speedway is an online money transfer service that gives you access to a *secure, convenient and cost-effective* way of sending money to your loved ones in India. The entire transaction is completed online and with just a few clicks. You can transfer money from your Bank account in the US and your beneficiary in India can receive the money as a Direct Credit into the Andhra bank account.

#### 2. [How do I send money to India, using this service?](#)

You need to follow the below simple steps to send money to India

**Step 1:** Register for the service online

**Step 2:** Set up your Funding Accounts (the account from which your transfers will happen) in the US and enter the Beneficiary details

**Step 3:** Transfer Money online

#### 3. [How do I register for this service?](#)

There is a one-time registration required to use the service: Follow the following simple steps to complete the Registration:

- Click on the 'Register Now' link on the home page of ABSpeedway.andhrabank.in.
- Fill up the Registration form which asks you for your personal information
- You can set your own password making it easy for you to remember
- Once the registration details are submitted, an email confirmation will be sent to

- you.
- Click the link on the email to complete the registration.
  - Verification will be done based on the information submitted. You will receive an Email/Call from us within 1 business day confirming your registration.
  - This completes your registration process.

You can then proceed to set up your funding account in the US and also set up the beneficiaries in India to whom you want send money to.

#### [4. How do I set up Funding accounts from the US?](#)

ABSpeedway.andhrabank.in provides you one simple option to fund your money transfer requirements.

##### Transfer from **US Bank Account**

- Click on 'Banking Accounts' option under the 'Set-up Payment Methods' header on the left menu.
- Enter the Account number and Routing number of the account you want to use for funding your money transfers.
- We will do a validation of this account by posting sub-dollar amounts to the registered bank account.
- This verification takes 2 to 3 business days to complete.
- You need to log in to ABSpeedway.andhrabank.in and enter the sub-dollar amount posted on to your bank account.

This completes registration of your bank account. You can also set up more than one funding account to do your transfers.

#### [5. How do I add and set up the beneficiaries to whom I want to send money to?](#)

Using ABSpeedway.andhrabank.in, beneficiaries in India can receive the money in a simple and convenient way - Direct credit into their Bank Account. Follow the below simple steps to set up your beneficiary details.

- Click on the 'Beneficiaries' link under the 'Useful Tools' header in the left menu.
  - Click on 'Add beneficiary' to add a new beneficiary
  - Enter the name, address and other contact details
  - Enter the Delivery option, here you can choose Internet Check
  - When you choose the Internet check option you will need to provide additional details of Bank Account Number and name.
- This completes the beneficiary set up process.

#### [6. How do I transfer money online?](#)

Once the Funding account and beneficiary details are set up you can transfer money online by following the below simple steps. (Refer to Qs 3, 4 and 5 for information on the Registration and Funding Account/Beneficiary set up process)

- Click on the 'Send Money' on the left menu
- Enter the amount you want to send.
- Select the Beneficiary to whom you want to send money to from the list of registered beneficiaries. You can also add a new beneficiary at this stage.
- Select the Account from which you to make these transfers from the list of registered funding accounts. You can choose either bank account to make this payment
- Select the purpose of the transfer from the drop down list.
- You can also schedule the transaction for a future date and also have the option to make this a recurring transfer.
- Review your transaction detail and confirm.

You will receive an indicative foreign exchange rate at which the transfer will be done: However, the net amount to be credited is arrived by applying the rate prevailing on the date of conversion in to Indian rupees after deducting commission and fees.

You can check the status and track your transfer online using the tracking number that will be provided to you on completion of the transfer. You will also receive an email confirmation with the tracking number.

#### [7. What are the fees and other charges applicable for this service?](#)

A nominal flat transaction fee of USD 4 (irrespective of amount of remittance) plus Rs 100 and applicable taxes for foreign exchange conversion will be charged.

#### [8. Are there any transaction limits for the amount I can transfer using this service?](#)

To ensure safety and security of your bank accounts we have set up the following transaction limits.

##### **Transfers from US Bank accounts:**

Maximum Daily Transaction Limit: USD 10,000  
Maximum Monthly Transaction Limit: USD 15,000  
Maximum Annual Transaction Limit: USD 100,000

We will be constantly reviewing the limits that were set up in order to provide our customers with the greatest flexibility and protection. Do contact us at 91+22+22160007 or 91+22+22160008 if you need to make a transfer of higher amount and our Representatives will assist you.

#### [9. How much time does it take for the money to reach the beneficiary?](#)

The time taken for money transfer is dependent on the method of funding and channel of delivery. The total delivery time can be split into processing time in the US and processing time in India. Typically it takes 4 business days from the date that you request a transfer.

### **Processing time in the US:**

- If you are using your US Bank Account, the Automated Clearing House (ACH) process used for transfer will take 3 business days

### **Processing time in India:**

Direct Account funding process takes 1 business day for processing

The total time take for the money to reach your beneficiary will be the sum of the time taken for the payment to be processed from the funding account and the time take for delivery in India as mentioned above.

Please note that delivery cycle times mentioned here are only indicative. It depends on the day of the week and time you execute your transaction as well as your delivery method. Longer cycle times will apply when transactions are executed after 6PM EST (USA) and later in the week. There could also be delays due to official holidays in the US and in India. However, you can use our online money transfer tracking system to check the status of your transfer at all times.

### **[10. What is the best time to execute a transaction?](#)**

The best time to execute a transaction is before 6 PM (EST) on any business day. All transactions received before 3PM EST are processed on the same day and hence your money will reach your loved ones faster.

### **[11. How do I know the status of my transaction?](#)**

Online tracking is available for you to follow the progress of your money. This gives you the confidence that 24 hours a day, 7 days a week you can know exactly where your money is. In addition, you can even track the delivery status of your check and know it has been received by your beneficiary. All of this information is accessible to you with a simple click of your mouse button!

### **[12. How does the transaction appear on my statement?](#)**

The transfer will appear on your bank account statement as "CITIBANK, N.A. UNIT".

### **[13. How do I arrange to have funds withdrawn directly from my bank account?](#)**

When asked for your payment details, simply select the Bank Account (**Internet Check**) option; enter the ABA or Bank Routing Number of your bank and your Account Number. These numbers can easily be found on the bottom right corner of your current checks or savings slips. The Routing Number is the first set of 9 numbers on your check; your Account Number is the last group of numbers on your check and may be in excess of 10 digits.

### **[14. How do I send money on a recurring basis?](#)**

For online transactions, you can send money directly from your bank account to family and friends on a regular basis. At the time of sending money first time, simply indicate the transaction as a recurring transaction; indicate the amount and frequency of each transaction. *Remember to set up this transaction at least 10 days prior to the scheduled date of your first transaction.*

Once this is set up, you will automatically receive an e-mail from us a few days prior to the transaction date informing you of the transaction. On the specific date you have determined, money will automatically be taken out of your checking or credit account and sent to your beneficiary.

You will receive a tracking ID for each transaction, which you can use to track the progress of your transaction online. In addition, you can always change your options at any time.

#### [15. Will my personal information be protected?](#)

Definitely! The site uses 128-bit SSL encryption to protect all personal identification information that you submit, including your name, address, e-mail address, login ID and password, credit card and bank account details. Payment details for each transaction are encrypted and stored for your convenience. Details of how your information is protected are provided in the [Privacy Policy](#) governing this service

#### [16. Is my money safe?](#)

Absolutely! Our software uses the latest 128-bit SSL encryption, so no unauthorized person can ever see details of your transaction. In addition, we have additional security measure like Challenge response questions which ensure that no un-authorized person gains access to your account. You will also receive emails at different stages of your transactions helping you monitor transactions on your account.

#### [17. I still have additional questions about the service, whom should I contact?](#)

If you have questions or issues that are not addressed above, or are not covered in the [\(Terms and Conditions/Terms of Service\)](#) or [Privacy Policy](#), please direct your inquiry to [abspeedway@andhrabank.in](mailto:abspeedway@andhrabank.in) or call us at 91+22+22160007 or 91+22+22160008 and we will be glad to assist you.

**FOR FURTHER DETAILS LOG ON TO [www.andhrabank.in](http://www.andhrabank.in)>>abspeedway**

## Snippets

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### India to ink pact with Denmark on job opportunities for youth

India would shortly sign an agreement with Denmark on social security and labour that would open up employment opportunities for skilled and semi-skilled youths, Minister for Overseas Indian Affairs Vayalar Ravi said.

Negotiations with Denmark had been completed and once the agreement was signed, it would help young Indians aspiring for jobs, he said inaugurating a 'skill upgradation and pre-departure Orientation Programme for potential emigrants from Kerala' here.

### NRI MP in race for Speaker of House of Commons

Indian-origin lawmaker Paramjit Singh Dhanda is among the ten contenders for the job of Speaker of House of Commons as the British Parliament votes for the post amidst raging controversy over the expenses row. The 37-year-old Labour MP from Gloucester is in the run up to succeed Michael Martin, who stepped down.

### More Indians Join Mr. OBAMA's Cabinet:

An Indian-American lawyer Mr. Preet Bharara has been nominated by US President Barack Obama to become the US attorney for Southern District of New York. Bharara, 40, has advised the New York Democrat Senator Charles Schumer on legal matters and played a key role in the congressional investigation of the Bush administration's firing of eight US attorneys, according to a White House announcement.

"This group of men and women has distinguished themselves as fair, tenacious and respected attorneys throughout their careers in both public and private service," Obama said of Mr. Bharara and five others who have been named.

Born in Punjab, India, Mr. Bharara immigrated to the US with his parents in 1970 and became a US citizen 10 years later. Raised in Monmouth County, New Jersey, he graduated from Harvard University in 1990 and from Columbia Law School in 1993.

Mr. Bharara was named 2007 South Asian Lawyer of the Year by the North American South Asian Bar Association. Before joining Schumer's office, Mr. Bharara was an assistant US attorney in the Southern District of New York in Manhattan, working in the department of general crimes, narcotics and organized crime/terrorism units from 2000 to 2005.

### NRIs seek tax parity with FIIs

Describing Non-Resident Indians as a "national resource," a group of NRIs led by Hinduja has asked the government for tax parity with Foreign Institutional Investors on short-term gains in the stock market. In a pre-budget memorandum to Finance Minister Pranab Mukherjee, the IndusInd International Federation (IIF) said selective benefits may be offered to NRIs enabling them to make India the hub for their global activities. NRIs are required to pay tax at the rate of 10 per cent on their short

### Canada yoga teachers train in Haridwar:

Non-resident Indian yoga teachers from Canada - as also from the US, the UK, Mauritius, Tanzania, Kenya, China and many other countries, numbering an impressive 1,500 in all - underwent training in Haridwar recently at Swami Ramdev Ji's Patanjali Yogpeeth. The teachers, who were undergoing the second phase of their training at the camp, are involved in imparting selfless service with the objective of gaining level III Yoga teachers training.

term gains in the equity markets. However, short-term capital gains earned by "Mauritius-based FIIs on Indian stock market transactions are tax exempt." The treatment of taxation on short-term capital gains needs to be on par for both FIIs and NRIs," said the IIF, the apex organization of NRIs, headed by UK-based Hinduja Group Chairman S P Hinduja.

### Increase in Remittances under Liberalised Remittance Scheme:

Latest RBI data, which show that the value of gifts remitted by resident Indians under the Liberalised Remittance Scheme (LRS) touched \$133m in FY09 (Apr-Mar), up 90% from \$70.3m in the previous fiscal. Residents here increased remittances by way of gifts after witnessing an increase in prosperity levels over the years because of the booming market conditions. The individual limit of \$5000 a year for each individual under the LRS has been successively increased since 2004. The relatives are taking full advantage of the liberalized limit of USD 200 thousand per financial year.

### Seven Indo-Canadians of elected to British Columbia assembly:

Seven Canadians of Indian origin out of sixteen who contested election for the 79-member British Columbia assembly, have been elected. There was no increase in the number of Indian-origin legislators and most of them retained their seats. Indian Canadians constitute more than five percent of the population of British Columbia of 4.4 million, and Punjabi is the third largest spoken language in the province.

### G-Sec Market during May '09:

**OPEN 6.2703% HIGH 6.7447% LOW 6.161% CLOSE 6.7315%**

The 6.05% GS 2019 Feb security opened at 6.2703% and yields started inching up on concerns of supply fears. Yields started hardening across the curve on concerns of additional government borrowing programme. However, volumes are low compared to previous month for 10-year security on expectations that RBI may issue new 10-year paper. Yields hardened by 50 bps on 10-year security on monthly basis.

### Equity Market during May '09:

Market continued its momentum in the month of May 2009. In the beginning of the second half, market hit upper circuit after clear verdict in favour of UPA in general elections. Market closed on month's peak trying to breach the 15000 mark on Sensex.

	B S E	NIFTY
OPEN	11635	3478
HIGH	14930	4509
LOW	11621	3478
CLOSE	14625	4449

## UNION BUDGET FOR THE FINANCIAL YEAR 2009-10 IS BEING PRESENTED ON JULY 6,2009

Finance Minister Mr Pranab Mukherjee faces the double challenge of spurring growth in the sagging economy and checking the increasing burden on the government's exchequer. Union Government might take some major decisions related to disinvestment in big public sector units.

## UNION RAILWAY BUDGET FOR THE FINANCIAL YEAR 2009-10 IS BEING PRESENTED ON JULY 3, 2009

It is expected to be a tightrope walk for Railway Minister Ms Mamata Banerjee, who has emphasized on giving a 'human face' to Indian Railways, as she hopes to introduce populist measures in the rail budget amid the impact of Sixth Pay Commission and the economic slowdown.

**Contact Numbers and E-mail addresses of Branches in Chennai Zone**

<b>BRANCH NAME</b>	<b>STD CODE</b>	<b>PHONE</b>	<b>E-MAIL ADDRESS</b>
Ashoknagar	044	24894336	bmche19@andhrabank.co.in
Coimbatore	0422	2397166	bmche83@andhrabank.co.in
Erode	0424	2214745	bmche127@andhrabank.co.in
Trichy	0431	2763132	bmche198@andhrabank.co.in
Pondichery	0413	2226119	bmche199@andhrabank.co.in
Annanagar	044	26162033	bmche227@andhrabank.co.in
Mowbrays Road	044	24992485	bmche255@andhrabank.co.in
Karupatti	04543	258218	bmche295@andhrabank.co.in
Chennai Main	044	25221199	bmche348@andhrabank.co.in
Madurai	0452	2322142	bmche349@andhrabank.co.in
Mylapore	044	24641610	bmche360@andhrabank.co.in
Ramnagar	0422	2233454	bmche486@andhrabank.co.in
Salem	0427	2267643	bmche500@andhrabank.co.in
Shenoyngar	044	26640636	bmche506@andhrabank.co.in
Sowcarpet	044	25224260	bmche512@andhrabank.co.in
Saidapet	044	24357255	bmche544@andhrabank.co.in
T.Nagar	044	24341602	bmche557@andhrabank.co.in
Tiruppur	0421	2240283	bmche560@andhrabank.co.in
Triplicane	044	28583376	bmche564@andhrabank.co.in
Tuticorin	0461	2326220	bmche568@andhrabank.co.in
Vellore	0416	2221365	bmche616@andhrabank.co.in
Valasaravakkam	044	24860663	bmche622@andhrabank.co.in
Washermanpet	044	25955609	bmche637@andhrabank.co.in
Adyar	044	24911869	bmche703@andhrabank.co.in
Chetpet	044	28191161	bmche784@andhrabank.co.in
K.K.Nagar	044	23660253	bmche812@andhrabank.co.in
Keeripatti	04282	225229	bmche832@andhrabank.co.in
Mount Road	044	28606339	bmche848@andhrabank.co.in
Cuddalore	04142	221900	bmche899@andhrabank.co.in
Avadi	044	26382296	bmche1013@andhrabank.co.in
SSI BR.,CBE	0422	2396075	bmche1014@andhrabank.co.in
Anuparapalyam	0421	2258124	bmche1037@andhrabank.co.in
Saligramam	044	23764709	bmche1076@andhrabank.co.in
Purasawalkam	044	26615500	bmche1077@andhrabank.co.in
S.M. Nagar	044	26384410	bmche1102@andhrabank.co.in
Egmore	044	26384410	bmche1129@andhrabank.co.in
Velachery	044	22553365	bmche1174@andhrabank.co.in
SPL.HF BR.CBE	0422	2573952	bmche1176@andhrabank.co.in

Ooty	0423	2440359	bmche1183@andhrabank.co.in
Tirunelveli	0462	2337443	bmche1190@andhrabank.co.in
Medavakkam	044	22772181	bmche1198@andhrabank.co.in
Dindigul	0451	2433955	bmche1199@andhrabank.co.in
Besantnagar	044	24469695	bmche1202@andhrabank.co.in
Pollachi	04259	234177	bmche1213@andhrabank.co.in
Redhills	044	26418188	bmche1230@andhrabank.co.in
Porur	044	24763666	bmche1233@andhrabank.co.in
Marthandam	04651	271515	bmche1257@andhrabank.co.in
Karaikal	04368	228200	bmche1269@andhrabank.co.in
Keelakattalai	044	22478292	bmche1276@andhrabank.co.in
Senthilngar	044	26379809	bmche1277@andhrabank.co.in
Pammal	044	22485434	bmche1279@andhrabank.co.in
Punjai Puliampatti	04295	269373	bmche1280@andhrabank.co.in
Mogappair	044	26565606	bmche1321@andhrabank.co.in
Villivakkam	044	26502300	bmche1323@andhrabank.co.in
Neelangarai	044	24495599	bmche1327@andhrabank.co.in
Maduravoyal	044	24764000	bmche1335@andhrabank.co.in
Manval Nagar	044	27642200	bmche1351@andhrabank.co.in
Karaikudi	04565	226606	bmche1353@andhrabank.co.in
Sozhanginallur	044	24501818	bmche1388@andhrabank.co.in
Ilayangudi	04564	265500	bmche1469@andhrabank.co.in
Virugambakkam	044	24792911	bmche1470@andhrabank.co.in
Tambaram	044	22262628	<u>bmche1471@andhrabank.co.in</u>
Muthunagar	0461	2362565	bmche1499@andhrabank.co.in
Jafarkhanpet	044	24740605	bmche1501@andhrabank.co.in
Perumgudi	044	24964499	bmche1586@andhrabank.co.in
Perumbur	044	25506534	bmche1589@andhrabank.co.in
Madambakkam	044	22281868	bmche1590@andhrabank.co.in
Adyar Cancer Institute EC	044	22353163	bmche9017@andhrabank.co.in
RVS College-coimbatore EC	0422	2687480	bmche9148@andhrabank.co.in
Madras Matriculation EC Vellore	0416	2265909	<u>bmche9220@andhrabank.co.in</u>

**EC : Extension Counter.**

**NRI Cell, Andhra Bank, Head Office, Pattabhi Bhavan Saifabad Hyderabad-500004**

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