



आन्ध्रा बैंक ANDHRA BANK
(भारत सरकार का उपक्रम)
(A Govt. of India Undertaking)
प्रधान कार्यालय Head Office
हैदराबाद Hyderabad

Issue
No.15

AB Connect

NRI

November, 2009

A monthly news bulletin from Andhra Bank

PLEASE VISIT OUR SITE www.andhrabank.in & REGISTER YOUR NAME IN "AB SPEED WAY"
AND AVAIL THE BENEFIT OF SECURE, SPEED ,ON LINE REMITTANCE FACILITY

INDEX

1. Interest Rates
2. Markets at a Glance
3. Remittance facilities to NRI/PIOs
4. Snippets
5. Telephone No s of our Vijayawada Zone

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

INTEREST RATES ON FCNR DEPOSITS						INTEREST RATES ON NRE TERM DEPOSITS	
wef 1st November, 2009						W.e.f.1st November, '09	
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	2.20	2.30	2.90	3.38	3.74	A) 1 year and above less than 2 years	2.95
GBP	2.17	2.95	3.60	4.03	4.30	B) 2 years and above less than 3 years	3.05
EURO	2.23	2.84	3.28	3.57	3.81		
CAD	2.45	2.48	3.10	3.53	3.84	C) 3 years and above	3.65
AUD	6.47	6.34	6.65	6.90	6.99		

FOREX MARKET DURING October '09

USD/IN R	Open	High	Low	Close
	47.84	47.91	45.80	46.96

Equity Market during October , '09

Open	High	Low	Close
1006.20	1070.40	986.20	1044.40

Rupee completed its biggest monthly gain since May 2009 on growing expectations that the rate differential along with prospect of a 6 percent growth rate would attract more capital inflows. The domestic currency continued to trade in positive territory tracking sustained rally in local equity markets, reverse arbitrage in NDF, growing expectations of more foreign fund inflows and broad dollar weakness against major currencies. Better than expected industrial production numbers and corporate results added to the positive sentiment prevailing on our emerging economy and lifted the domestic currency to 12 months high of 45.80 levels. However bids from importers and oil companies exerted pressure on the local currency to pare the steep gains

Gold continued to rally through out the month as recovery in global economy raised expectations of increase in demand for the yellow metal. Long position building from ETFs also aided the strength of Gold. Growing expectations of reserves shift from the top five high reserves maintaining economies from US dollar to gold also added to the strength of gold pushing the yellow metal to touch record high of \$ 1070.40 per ounce. However gold pared some of its gains due to profit booking at higher levels

G-Sec Market during October'09 :

Dated securities yields opened at 7.2154% and moved upwards on expectations of interest rate hike. The trend continued till Credit policy review on 27th October. RBI hiked SLR by 1% to 25% and kept all other rates unchanged. This move initiated bidding momentum in dated securities and yield on 10-year benchmark touched a low of 7.20%. However, profit booking observed towards the month end. The 10-year benchmark security 6.90%GS2019 yield closed at 7.2960% against the previous month closing at 7.1933%.

OPEN:7.2154; HIGH:7.4695;LOW:7.1498;CLOSE :7.2960

Equity Market October'09

	SENSEX	NIFTY
OPEN	17186.20	5087.20
HIGH	17493.17	5181.95
LOW	15805.20	4687.50
CLOSE	15896.28	4711.70

Markets rallied during the first two weeks to hit one year highs. However, with profit booking having set in the emerging markets and set of contrasting economic data coming in, our markets tanked from the third week of the month to witness sharp correction. Telecom stocks lost the most, while Banking stocks out performed along with Pharma and FMCG stocks.

This month we are covering the Remittance facilities to NRIs/ PIOs.

Remittance facilities to NRIs/PIOs

A) REMITTANCE OF CURRENT INCOME

a) Rent b) Dividend c) Pension d) Interest e.t.c. of NRI/PIOs who do not even maintain NRO account is also freely allowed to repatriate.

Documents Required: Chartered accountant certificate that the proposed remittance is eligible for remittance and applicable taxes have been paid/provided for.

NRI/PIO has the option to credit his current Income to their Non-Resident (External) Rupee account, provided the authorized dealer is satisfied that the credit represents current income of the non-resident account holder and income tax thereon has been deducted/provided for.

B) REMITTANCES BY FOREIGN NATIONAL OF NON INDIAN ORIGIN:

- i) Who has retired from an employment in India
- ii) Who has inherited assets from a person resident in India
- iii) Who is a widow of an Indian citizen who was resident in India,

May remit an amount not exceeding USD 1 Million, per financial year (April – March)

Requirements:

1. Documentary evidence in support of acquisition / inheritance of assets,
2. An undertaking by the remitter
3. Certificate by a Chartered Accountant in the formats prescribed the Central Board of Direct Taxes vide their Circular No 10/2002 dt 9.10.2002

These remittance facilities are not available to citizens of Nepal and Bhutan

C) REMITTANCE OF ASSETS BY NRI/PIO:

- i. Out of Balances held in his/her NRO account: May remit up to USD 1 Million or equivalent during a Financial Year for all Bonafide purposes.
- ii. May remit sale proceeds of immovable property purchased by him out of rupee funds or as a person resident in India without any lock in period

Requirements: Documentary evidence

1. An undertaking by the remitter
2. Certificate by a Chartered Accountant in the formats prescribed the Central Board of Direct Taxes vide their Circular No 10/2002 dt 9.10.2002

And Documentary evidence in support of immovable property sale proceeds repatriation

Settlement is also a mode of inheritance from the parent, the only difference being that the property under the settlement passes to the beneficiary on the death of the owner/parent without any legal procedures/hassles and helps in avoiding delay and inconvenience in applying for probate, etc

The remittance facility in respect of sale proceeds of immovable property is not available to a citizen of Pakistan, Bangladesh, Sri Lanka, China, Afghanistan, Iran, Nepal and Bhutan.

The facility of remittance of sale proceeds of other financial assets is not available to citizens of Pakistan, Bangladesh, Nepal & Bhutan

D) REPATRIATION OF SALE PROCEEDS OF RESIDENTIAL PROPERTY PURCHASED BY NRI/PIO

OUT OF FOREIGN EXCHANGE:

Repatriation is permitted to the extent of the amount paid for acquisition of immovable property in Foreign Exchange received through Banking Channel. The facility is restricted to not more than two such properties. The balance amount can be credited to the NRO account and can be remitted under USD One million facility as explained above.

E) REFUND OF APPLICATION/EARNEST MONEY/PURCHASE CONSIDERATION :

On account of non-allotment of flat/plot/cancellation of bookings/deals for purchase of residential/commercial property, together with interest, if any (net of income tax payable thereon), is allowed for remittance provided the original payment was made out of NRE/FCNR account of the account holder, or remittance from outside India through normal banking channels and the authorized dealer is satisfied about the genuineness of the transaction. Such funds may also be credited to the NRE/FCNR account of the NRIs/PIO, if they so desire.

F) LOANS AVAILED FOR ACQUIRING PROPERTY AND REPAID BY FOREIGN INWARD REMITTANCES:

Repatriation is allowed to the extent of repayment by foreign inward remittances or to the debit of FCNR(B) or NRE accounts, out of the sale proceeds of such property when the NRI/PIO has availed loan in India for acquiring property and sold away the property subsequently.

G) FACILITIES FOR STUDENTS:

Students going abroad for studies are treated as Non-Resident Indians (NRIs) and are eligible for all the facilities available to NRIs under FEMA.

As Non-Residents, they will be eligible to receive remittances from India (i) upto USD 100,000 from close relatives in India on self declaration towards maintenance, which could include remittances towards their studies also and (ii) up to USD 1 million out of sale proceeds of assets/balances in their account maintained with an AD in India

All other facilities available to NRIs under FEMA are equally applicable to the students.

Educational and other loans availed of by them as residents in India will continue to be available as per FEMA regulations.

INCOME- TAX CLEARANCE:-

The remittances will be allowed to be made by the authorized dealers on production of an undertaking by the remitter and a Certificate from a Chartered Accountant in the formats prescribed by the Central Board of Direct Taxes, Ministry of Finance, Government of India in their Circular No.4/2009 dated 29th June 2009.

INTERNATIONAL CREDIT CARDS

Banks in India have been permitted to issue International Credit Cards to NRIs/PIO, without prior approval of RBI. Such transactions may be settled by inward remittance or out of balances held in the cardholder's FCNR/NRE/Non-Resident (Ordinary) Rupee accounts

SNIPPETS**SNIPPETS****SNIPPETS****SNIPPETS****AP TO SET UP FUND FOR NRIS IN DESPAIR**

Hyderabad, Oct 24: The Andhra Pradesh government is planning to create a fund for the welfare of NRIs from the state. The central and state governments will contribute to the fund. The individuals and associations of Telugu NRIs in different parts of the world will also contribute. Government was also trying to rope in insurance companies to provide insurance coverage including Medical and Return flight ticket to the workers going abroad at least for one year. Under the proposed NRI Fund, help will be provided to the workers in despair, especially those in the Gulf. The minister noted that Andhra Pradesh accounts for the second largest semi-skilled and unskilled workforce in the Gulf after Kerala.

INDIAN AMERICAN WINS THE NOBEL PRIZE FOR CHEMISTRY

London, Oct 08: Mr. Venkatraman Ramakrishnan, an NRI living in the US won the 2009 Nobel prize for Chemistry for his groundbreaking work on ribosome's that help in the development of antibiotics. Ramakrishnan shares the Chemistry Nobel prize of 1.4 million award with Thomas Steitz of the US and Ada Yonath of Israel. The 57-year-old Indian origin scientist hails from the town of Chidambaram in Tamil Nadu.

UNITED NATIONS RELEASES MAHATMA GANDHI STAMP ON HIS 140TH BIRTH ANNIVERSARY

United Nations, Oct 03: Marking the International Day of Non-Violence, the United Nations has released a stamp of Mahatma Gandhi on the occasion of his 140th birth anniversary. United Nations Postal Administration, the world body's postal agency, released the one-dollar stamp, with the Father of the Nation in red, blue and gold. Several UN envoys, present at a function organised by the Indian Mission to celebrate his 140th birth anniversary, reiterated the influence of Mahatma Gandhi's life. President of the General Assembly Ali Treki stressed upon Gandhi's commitment to communal harmony between Muslims and non-Muslims. Paying tribute to Gandhi, the US envoy to the UN Susan Rice said "Gandhi had influenced millions of Americans. Gandhi believed that physical force could be turned aside by moral forces

SCHEMES TO GET NRI SCIENTISTS BACK HOME

New Delhi, Oct 11: India has stepped up its drive to attract NRI scientists back to their homeland as part of efforts to boost quality research in universities and institutes across the country. The re-entry programmes, launched by the Department of Biotechnology (DBT), offer scientists a handsome remuneration, an institute of their choice to work and freedom to take up research (PhD) scholars under their wings. The programmes -- DBT-Wellcome Trust Fellowships, Ramalingaswami Fellowships and DBT Science Chair -- have generated "great enthusiasm" among the NRI scientists, who are keen to get back to their motherland. "I am flooded with applications for the re-entry packages," Maharaj Kishan Bhan, Secretary, Department of Biotechnology, told

INDIAN DIASPORA MUST HELP BUILD A GREAT INDIA: PRATIBHA PATI

London, Oct 27: President Pratibha Patil has urged the Indian diaspora around the world to help overcome the challenges presented by a resurgent India and help build a "great and dynamic" nation. We must work in our individual ways to contribute to the objective of building a great and dynamic India which will be one of the mainstays of emerging global order," Patil told an audience of some 400 Indian-origin guests. She lauded the diaspora in Britain, saying that although they formed two percent of population, they contributed 4-5 percent to Britain's Gross Domestic Product. "Your hard work and industrious attitude have won you appreciation both in country of adoption and country of origin," she said

AUSTRALIA PROMISED TO APPLY FULL FORCE OF LAW TO CURB ATTACKS ON INDIANS

New Delhi, Oct 14: Australia promised to apply "full force of law" against those responsible for attacks on Indians in that country as External Affairs Minister S M Krishna raised the issue of their safety with his counterpart Stephen Smith here. Indian External Affairs Minister Mr. Krishna "sensitised" Smith about the concerns here over safety and security of Indians and underlined that measures initiated by the Australian government needed to be "effective" enough to ensure that attacks do not take place.

4 Indian -Americans among Forbes Super Rich

Number 212: Bharat Desai & family-
Number 277; Romesh Wadhvani & family

Number 272; Kavitar Ram Shriram-
Number 347: Vinod Khosla

CONTACT NUMBERS AND E-MAIL ADDRESSES OF BRANCHES VIJAYAWADA ZONE

BRANCH NAME	STD CODE	PHONE	Manager Direct no	E-MAIL ADDRESS
Ajitsingnagar	0866	2400171	2400186	bmvwd223@andhrabank.co.in
Autonagar	0866	2542829	---	bmvwd714@andhrabank.co.in
BharatiNagar	0866	2543319	-----	Bmvwd1166@andhrabank.co.in
Bazar	0866	2566656	2565518	Bmvwd039@andhrabank.co.in
Bhavanipuram	0866	2418456		Bmvwd1240@andhrabank.co.in
Eluru Road	0866	2575202	2575303	Bmvwd126@andhrabank.co.in
Gandhinagar	0866	2573184	2575785	Bmvwd142@andhrabank.co.in
Gunadala	0866	2450249	2453388	Bmvwd158@andhrabank.co.in
Governorpet	0866	2578274	2575815	Bmvwd145@andhrabank.co.in
Ibrahimpattanam	0866	2882268	-----	Bmvwd1027@andhrabank.co.in
Krishnalanka	0866	2521037	2521165	Bmvwd322@andhrabank.co.in
Kanuru	0866	2581011	---	Bmvwd1462@andhrabank.co.in
Kothapet	0866	2515716		Bmvwd1165@andhrabank.co.in
KDAO E/c	0866	2582071		Bmvwd9043@andhrabank.co.in
Labhipet	0866	2475821	2485618	Bmvwd343@andhrabank.co.in
LakshmiNagar	0866	2537656		Bmvwd1317@andhrabank.co.in
Machavaram	0866	2430530	2436767	Bmvwd371@andhrabank.co.in

M.G.Road - MMK	0866	2471395	--	Bmvwd223@andhrabank.co.in
MadhudraNagar	0866	2539390		Bmvwd1447@andhrabank.co.in
Nunna	0866	2852244		Bmvwd1444@andhrabank.co.in
Patamata	0866	2476442	2488588	Bmvwd424@andhrabank.co.in
Prasadampadu	0866	2844145		Bmvwd1459@andhrabank.co.in
Prabodha Book Centre.	0866	2577523		Bmvwd1296223@andhrabank.co.in
Punadipadu	0866	2822273		Bmvwd904@andhrabank.co.in
Ring Road	0866	2473187	2477326	Bmvwd134@andhrabank.co.in
Ramavarappadu Circle	0866	2452069		Bmvwd1192@andhrabank.co.in
SiddarthaNagar	0866	2477712	2477715	Bmvwd1234@andhrabank.co.in
SIRIS	0866	2555215		Bmvwd1109@andhrabank.co.in
Satyanarayana puram	0866	2532938	2531338	Bmvwd504@andhrabank.co.in
SitharamPuram	0866	2430627 2430592	2432292	Bmvwd510@andhrabank.co.in
Spl.Agl. Finance	0866	2414909		Bmvwd1057@andhrabank.co.in
Suryaraopet	0866	2434551	2437444	Bmvwd523@andhrabank.co.in
Tadigadapa	0866	2583418	---	Bmvwd1193@andhrabank.co.in
Vijayawada	0866	2560404	2560405	Bmvwd606@andhrabank.co.in
Vidyadharapuram	0866	2413930	--	Bmvwd535@andhrabank.co.in
VJA Wholesale	0866	2418339		Bmvwd1273@andhrabank.co.in
Kankipadu	0866	2821989	--	Bmvwd1626@andhrabank.co.in
Alapadu	08677	287221		Bmvwd723@andhrabank.co.in
Agiripalli	08656	224226	--	Bmvwd003@andhrabank.co.in
Bantumilli	08672	232221	---	Bmvwd036@andhrabank.co.in
Bhatlapenumarr	08671	252243	--	Bmvwd746@andhrabank.co.in
Bhushanagulla	08674	245049		Bmvwd066@andhrabank.co.in
Chinnapuram	08672	245240		Bmvwd783@andhrabank.co.in

Challapalli	08671	222030	225535	Bmvwd074@andhrabank.co.in
Dokiparru	08674	257228	---	Bmvwd592@andhrabank.co.in
Dondapadu	08674	236247	---	Bmvwd966@andhrabank.co.in
Dr.Pattabhi Road	08672	223370		Bmvwd426@andhrabank.co.in
Elamaru	08674	256222		Bmvwd129@andhrabank.co.in
Founders	08672	222205	222410	Bmvwd1346@andhrabank.co.in
Gudivada	08674	242248	243258	Bmvwd146@andhrabank.co.in
Gannavaram	08676	252377	256644	Bmvwd154@andhrabank.co.in
Ghantasala	08671	254225		Bmvwd143@andhrabank.co.in
Hindu College	08672	222271	---	Bmvwd978@andhrabank.co.in
Hanuman Jun.	08656	242070	242275	Bmvwd200@andhrabank.co.in
Jaggaiahpet	08654	222035	224035	Bmvwd257@andhrabank.co.in
Javvarpet	08672	222327		Bmvwd272@andhrabank.co.in
Katuru	08676	283237	---	Bmvwd326@andhrabank.co.in
Kaza	08671	256264	---	Bmvwd808@andhrabank.co.in
Kesarapalli	08676	252211	---	Bmvwd1558@andhrabank.co.in
Kodali	08671	253230	---	Bmvwd644@andhrabank.co.in
Konakanchi	08678	284237	--	Bmvwd297@andhrabank.co.in
Kowtharam	08674	273336	--	Bmvwd319@andhrabank.co.in
Krishnapuram	08676	245228	--	Bmvwd818@andhrabank.co.in
Kaikaluru	08677	222065	222716	Bmvwd331@andhrabank.co.in
Kanchikicharla	08678	274899	274922	Bmvwd1375@andhrabank.co.in
Koduru	08671	276355		Bmvwd1395@andhrabank.co.in
KTR WomensE/c	08674	245935	-----	Bmvwd1542@andhrabank.co.in
LIC Building.	08672	223565	----	Bmvwd342@andhrabank.co.in
Mylavaram	08659	224242		Bmvwd1562@andhrabank.co.in
Nidamanuru	0866	2842315	---	Bmvwd877@andhrabank.co.in

Nidumolu	08671	259228	----	Bmvwd393@andhrabank.co.in
Nagayalanka	08671	274229		Bmvwd376@andhrabank.co.in
Nimmakuru	08674	237256	---	Bmvwd948@andhrabank.co.in
Nandigama	08678	275273	279418	Bmvwd394@andhrabank.co.in
Nuzvid	08656	232716	235155	Bmvwd388@andhrabank.co.in
Penamaluru	0866	2582308		Bmvwd444@andhrabank.co.in
Penugolanu	08673	270522	-	Bmvwd411@andhrabank.co.in
Perisepalli	08674	257235	--	Bmvwd914@andhrabank.co.in
Pamarru	08674	253242	----	Bmvwd421@andhrabank.co.in
Pedana	08672	248228	---	Bmvwd427@andhrabank.co.in
Ramireddipalli	08678	280227	--	Bmvwd464@andhrabank.co.in
Sriharipuram	08674	233350	--	Bmvwd224@andhrabank.co.in
Srikakulam	08671	255230		Bmvwd525@andhrabank.co.in
SVH College of Engg. E/c.	08672	250233		Bmvwd1543@andhrabank.co.in
Tiruvuru	08673	252052		Bmvwd563@andhrabank.co.in
Veerankilock	08676	282229		Bmvwd600@andhrabank.co.in
Vuyyuru	08676	232425	236721	Bmvwd611@andhrabank.co.in
Vissannapet	08673	271277		Bmvwd606@andhrabank.co.in
Zillaparishad	08672	251275		Bmvwd1155@andhrabank.co.in
Zamigolvepalli	08674	258249		Bmvwd668@andhrabank.co.in

NRI Cell Andhra Bank, Head Office, Pattabhi Bhavan Saifabad Hyderabad – 500 004

Phone Nos.:91-40-23234036/23233004/23252379/23252000-Extn2379

Fax No.91-40-23231385 Web Site Address WWW.andhrabank.in

E-mail Address: nricell@andhrabank.co.in

REP OFFICES:
New Jersey : 001 201 420 8088 / 201 420 0068
E-mail I.D:abnjreppoffice@yahoo.com
agm-newjersey@andhrabank.co.in

Dubai :00 971 4 397 6654 / 9
E mail I.D:
ab_reppoffice@yahoo.co.in
dubaireppoffice@andhrabank.co.in