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October, 2015

A news bulletin from Andhra Bank

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The revised interest rates on FCNR [B]/RFC Deposits with effect from 1st Nov' 2015 is as under:
(These rates are subject to change from time to time as per Reserve Bank of India Guidelines)

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
USD	1.55	1.84	3.09	3.33	3.49
GBP	1.69	1.99	3.17	3.34	3.49
EUR	0.98	0.98	2.05	2.15	2.28
AUD	2.94	2.95	4.03	4.27	4.38

INTEREST RATES ON NRE TERM DEPOSITS (with effect from 01.10.2015):

Revised Slabs/Period	Revised Rate of Interest (%) p.a.	
	Less than Rs. 1 Crore	Rs.1 Crore to Rs. 10 Crores
a) 1 year to 2 Years	7.75	7.25
b) Above 2 Years - up to 3 years	7.75	7.25
c) Above 3 Years - up to 10 years	7.75	7.25

WE HAVE THREE SPECIALISED NRI BRANCHES IN THREE METROS FOR EXCLUSIVE BENEFIT OF NRIs. PLEASE AVAIL THE SERVICES OF THESE BRANCHES. CONTACT DETAILS ARE AS FOLLOWS:

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Subscription to National Pension System by Nonresident Indians (NRIs)
<p>With a view to enabling NRIs' access to old age income security, it has now been decided, in consultation with the Government of India, to enable National Pension System (NPS) as an investment option for NRIs under FEMA, 1999.</p> <p>Accordingly, NRIs may subscribe to the NPS governed and administered by the Pension Fund Regulatory and Development Authority (PFRDA), provided such subscriptions are made through normal banking channels and the person is eligible to invest as per the provisions of the PFRDA Act.</p> <ul style="list-style-type: none"> + The subscription amounts shall be paid by the NRIs either by inward remittance through normal banking channels or out of funds held in their NRE/FCNR/NRO account. There shall be no restriction on repatriation of the annuity/ accumulated savings. + Reserve Bank has since amended the subject Regulations accordingly through the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) (Ninth Amendment) Regulations, 2015 which have been notified vide Notification No. FEMA.353/2015RB dated October 6, 2015 vide G.S.R. No. 759 (E) dated October 6, 2015. <p><i>Source: RBI/201516/216 A.P. (DIR Series) Circular No. 24 Dt October 29, 2015</i></p>

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