



June - July 2012 : Issue No. 44

A monthly news bulletin from Andhra Bank

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**INTEREST RATES ON FCNR(B) TERM DEPOSITS (with effect from 01.07.2012)**  
 (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	3.07	2.55	3.63	3.78	3.97
GBP	3.68	3.00	4.03	4.13	4.28
EURO	3.19	2.88	3.98	4.15	4.34
CAD	4.04	3.25	4.34	4.43	4.54
AUD	6.55	5.21	6.29	6.52	6.62
JPY	2.55	2.34	3.35	3.37	3.41
CHF	2.38	2.14	3.14	3.23	3.35
DKK	3.15	2.78	3.91	4.10	4.31
NZD	5.45	4.76	5.93	6.10	6.26
SEK	4.80	3.89	4.94	5.01	5.10

**Interest rates on NRE TERM DEPOSITS W.E.F 17.02.2012**

1 Year	More than 1 Year to 2 Years	More than 2 Years to 3 Years	More than 3 Years to 5 Years
9.25	9.25	9.00	8.50

Visit Our Website [www.andhrabank.in](http://www.andhrabank.in) for details of accounts and to down load Savings (NRE) application form to open account with our Bank. USA AND DUBAI customers may contact our Representative offices for any clarifications. Others may contact NRI CELL, HYDERABAD. Contact details are given at the end of this Bulletin.

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

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**Forex Market during - July '12**

	Open	High	Low	Close
USD/ INR	56.25	57.3250	54.92	55.61

Rupee continued to decline during the first week and posted a ninth weekly decline, the longest losing streak since October 2008, after a government report showed the economy grew at

the slowest pace in nine years. Rupee fell to all time low against the dollar tracking the weak euro and negative risk sentiment. RBI's status quo on interest rates to contain the inflation added further pressure on the local unit. However rumors of providing special window to the oil companies, selling by exporters and suspected intervention by Central Bank helped the rupee to recover some of the losses. Further gains in the rupee came from smart recovery in the local equities after the government confirmed it would not impose retroactive taxes on foreign investors. A rally in global riskier assets after positive developments from Euro area also boosted the sentiment that helped the emerging currencies to post gains against the dollar. Rupee was also supported by rising hopes of meaningful policy reforms at home after Prime Minister Manmohan Singh took charge of the Finance Ministry.

**Equity Market during July '12**

Index	BSE	NIFTY
Open	16217.48	4910.85
High	17448.48	5286.25
Low	15748.98	4770.35
Close	17429.98	5278.90

June 2012 brought some cheers to the Indian Equity markets, Nifty and Sensex rallied 7.20% and 7.47% respectively on a monthly basis. It's the first positive gain after Feb 2012. Falling Crude and cheaper valuations have supported the rally. Global uncertainty continues to remain high as negative triggers from Euro-zone topping everyday headlines. However, after the election result in Greece, things look

like stabilizing. Global central bankers have started acting together to support the world economy by infusing liquidity. The Index of Industrial Production (IIP) remained flat in April 2012, registering a growth of 0.1%. This was significantly below the market's expectation. The sluggishness in the manufacturing sector (especially capital goods) and the decline in the mining sector continue to stress the IIP's growth. The Wholesale Price Index (WPI)-based inflation for May 2012 came in at 7.55% as against 7.23% in April 2012. The same was in line with the expectations. However, the inflation rate for March 2012 has been revised upwards sharply to 7.69% from the provisional figure of 6.89% led by an upward revision in the primary articles and the fuel segment. After the weaker IIP and GDP numbers, street was expecting a rate cut but RBI surprised the street by not adhering to further rate cuts and even suggested government to act and reboot growth synergies. Inflation, crude prices, commodity prices and currency forced RBI to hold the rates.

## Frequently Asked Questions (FAQs) on

### OVERSEAS CITIZEN OF INDIA CARD(OCI Card)

#### **1. Who is eligible to apply ?**

- 1.A. A foreign national, who was eligible to become a citizen of India on 26.01.1950 or was a citizen of India on or at any time after 26.01.1950 or belonged to a territory that became part of India after 15.08.1947 and his/her children and grand children, provided his/her country of citizenship allows dual citizenship in some form or other under the local laws, is eligible for registration as an Overseas Citizen of India (OCI). Minor children of such person are also eligible for OCI. However, if the applicant had ever been a citizen of Pakistan or Bangladesh, he/she will not be eligible for OCI.

#### **2. Can the spouse of the eligible person apply for OCI ?**

- 2.A. Yes, if he/she is eligible in his/her own capacity.

#### **3. Can Minor children apply for OCI ?**

- 3.A. Yes, if either of the parents is eligible for OCI.

#### **4. In what form should a person apply for an OCI and where are the forms available ?**

- 4.A. A family consisting of spouses and upto two minor children can apply in the same form i.e. Form XIX, which can be filed online or downloaded from our website [www.mha.nic.in](http://www.mha.nic.in).

#### **5. Can application form be filled and submitted on line ?**

- 5.A. Yes. Part A of the application form can be filed online. Part B can be downloaded and printed on computer or by hand in Block letters. Printed Part A and Part B of the application form has to be submitted to the Indian Mission/Post/Office.

#### **6. What documents have to be submitted with the application ?**

- 6.A. The following documents shall be enclosed for each applicant:

6.A.i. Proof of present citizenship

6.A.ii. Evidence of self or parents or grandparents,

6.A.iii. being eligible to become a citizen of India at the time of commencement of the Constitution; or

6.A.iv. belonging to a territory that became a part of India after 15 th August, 1947; or

6.A.v. being a citizen of India on or after 26 th January, 1950

6.B. These could be:

6.B.i. Copy of the passport :or

6.B.ii. Copy of the domicile certificate issued by the Competent authority ;or

6.B.iii. Any other proof.

6.B.iv. Evidence of relationship as parent/grand parent, if their Indian origin is claimed as basis for grant of OCI.

6.B.v. Application fee by way of Demand Draft (US \$ 275 for each applicant or equivalent in local currency; US \$ 25 or equivalent in local currency for each PIO card holder). In case of application filled in India, fee Rs.12, 400/- for general category and for PIO card holders Rs.1,150/- to be paid by way of Demand Draft.

6.B.vi. PIO card holders should submit a copy of his/her PIO card.

#### **7. What documents would qualify for "Any other proof" for evidence of self or parents or grand parents being eligible for grant of an OCI ?**

- 7.A. Any documentary evidence like a school certificate, land ownership certificate, birth certificate etc. by which eligibility may be reasonably ascertained.

#### **8. How many copies of application have to be submitted ?**

- 8.A. Application has to be submitted in duplicate for each applicant.

#### **9. Whether applicant(s) have to go in person to submit the application (s) ?**

- 9.A. No. Application(s) can be sent by post either by Speed post or Registered post only and not through Courier.

#### **10. Whether the applicant (s) has to take oath before the Counsel of the Indian Mission/Post?**

- 10.A. No. Earlier provision in this regard has been done away with.

#### **11. Where to submit the application ?**

- 11.A. To the Indian Mission/ Post of the country of citizenship of the applicant. If the applicant is not in the country of citizenship, to the Indian Mission/Post of the country where he is ordinarily residing. If the applicant is in India, to the FRRO Delhi, Mumbai, Kolkata or Amritsar or to FRRO, Chennai or to the Under Secretary, OCI Cell, Citizenship section, Foreigners Division, Ministry of Home Affairs (MHA), Jaisalmer House, 26, Mansingh Road, New Delhi-110011.

#### **12. Can a person apply in the country where he is ordinarily residing ?**

- 12.A. Yes.

#### **13. What are the consequences of furnishing wrong information or suppressing material information ?**

- 13.A. All the applications will be subject to pre or post enquiry depending on whether any adverse information is voluntarily reported in the application or not. If the Government comes to the know that any false information was furnished or material information was suppressed, the

registration as OCI already granted shall be cancelled by an order under section 7D of the Citizenship Act, 1955. The persons will also be blacklisted thereby banning his/her entry into India.

**14. What is the fee for application for registration as an OCI ?**

14.A. US \$ 275 or equivalent in local currency for each applicant. In case of PIO card holder, US \$ 25 or equivalent in local currency for each applicant. In case of application filled in India, fee Rs.12, 400/- for general category and for PIO card holders Rs.1,150/- to be paid by way of Demand Draft.

**15. What is the time taken for registration as OCI ?**

15.A. Within 30 days of the application, if there is no adverse information available against the applicant. If any adverse information is available against the applicant, the decision to grant or otherwise is taken within 120 days.

**16. If the registration as an OCI is not granted, what amount will be refunded ?**

16.A. An amount of US \$ 250 or equivalent in local currency shall be refunded, if registration is refused. US \$ 25 is the processing fees, which is non-refundable. In case application filled in India, Rs.1,150/- will be non-refundable being processing fees.

**SNIPPETS**

**E-Migrate Project for Smooth Emigration Process**

The e-Migrate Project would provide a complete and comprehensive electronic platform linking all the stakeholders with minimum human intervention and automatic implementation of the emigration process (as required under the Emigration Act, 1983), with real time access to relevant information and data to all concerned. This project would, to a great extent, help reduce corruption, malpractices and irregular migration and thereby facilitate legal and orderly migration. The project involves full automation of Protector of Emigrant offices & Protector General of Emigrant office, phased interlinking with recruiting agents, employers, immigration counters, Indian missions abroad, insurance companies etc and integration of labour market information with policy decisions through appropriate Management Information System. This project will be implemented soon.

**Welfare Measures for Distressed Overseas Indian Women Workers**

The Ministry of Overseas Indian Affairs has issued instructions to the Head of Missions of 17 Emigration Check Required (ECR) countries for setting up shelter homes for Indian women in distress overseas. As per available information, Bahrain, Malaysia, Kuwait, Kingdom of Saudi Arabia (Riyadh), Oman and United Arab Emirates (UAE) have shelter homes in operation for distressed Indian women workers.

**MOUs for Welfare of Overseas Indian Workers**

The complaints relating to contract violations including changing of the employment terms are received from time to time by Ministry of Overseas Indian Affairs. On receipt of such complaints, the workers are asked through the Indian Mission to submit copies of their work permit and Employment Contract and if any discrepancy is noticed, the Mission takes up the matter with the employer/sponsor for remedial action. Instances have also come to the notice of the Government where the employers take passports of the workers on the pretext of safe custody of the passport or stamping of residence permit, etc. It is also noted in certain cases that the employers keep the passports of the expatriate workers in their custody and the workers cannot leave the country without an 'exit visa' which is to be arranged by the employer.

India has signed a Labour Welfare Agreement with Qatar, Memoranda of Understanding (MoU) on Labour welfare with United Arab Emirates (UAE) in December 2006, with Kuwait in April 2007, with Oman in November 2008 and with Bahrain in June 2009. An Additional Protocol to the existing Labour Agreement between India and Qatar was signed in November, 2007. Under these Agreement and MoUs, Joint Working Groups (JWG) are constituted. Issues relating to the welfare of Indian workers including passport custody are taken up during the regular meetings of these JWGs.

**Resident Indians are now allowed to receive as many as 30 remittances from NRIs**

In the circular addressed to authorized Indian agents under the Money Transfer Service Scheme (MTSS), the RBI informed them that Resident Indians are now allowed to receive as many as 30 remittances against the previous cap of 12 remittances per year from NRIs and directed them to bring this to the notice to sub-agents as well and ensure the adherence to the guidelines

**India unveils scholarship program for NRI students in Saudi Arabia**

Jeddah, June 13: The Indian Diaspora in Saudi Arabia is said to be the largest Indian passport holding community abroad, comprising about 20 percent of the expatriate community of Saudi Arabia. The Indian Consulate in Jeddah, Saudi Arabia has unveiled a scholarship program of 100 grants for students of Indian origin in Saudi Arabia. The scholarship scheme is meant to help children of Persons of Indian Origin (PIOs) and Non-Resident Indians (NRIs) in pursuing undergraduate courses in a variety of disciplines ranging from science, economics, law, architecture, humanities, media studies, management, hospitality, and agriculture/ animal husbandry.

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