



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

**ABConnect**  
NRI

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A news bulletin from Andhra Bank

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**INTEREST RATES ON FCNR (B) TERM DEPOSITS (with effect from 01.09.2014)**

(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      | 2.34                        | 2.71                         | 4.14                         | 4.50                         | 4.77    |
| GBP      | 2.80                        | 3.24                         | 4.54                         | 4.76                         | 4.92    |
| EURO     | 2.27                        | 2.29                         | 3.34                         | 3.40                         | 3.51    |
| CAD      | 3.47                        | 3.43                         | 4.59                         | 4.75                         | 4.89    |
| AUD      | 4.65                        | 4.72                         | 5.86                         | 6.08                         | 6.22    |
| JPY      | 2.19                        | 2.19                         | 3.20                         | 3.23                         | 3.27    |
| CHF      | 2.08                        | 2.07                         | 3.10                         | 3.16                         | 3.26    |
| DKK      | 2.55                        | 2.58                         | 3.65                         | 3.73                         | 3.83    |
| NZD      | 5.88                        | 6.10                         | 7.22                         | 7.31                         | 7.38    |
| SEK      | 2.47                        | 2.56                         | 3.67                         | 3.89                         | 4.00    |

**INTEREST RATES ON NRE TERM DEPOSITS (with effect from 04.07.2014):**

| Revised Slabs/Period              | Revised Rate of Interest (%) p.a. |                             |
|-----------------------------------|-----------------------------------|-----------------------------|
|                                   | Less than Rs. 1 Crore             | Rs.1 Crore to Rs. 10 Crores |
| a) 1year to 2 Years               | 9.00                              | 9.00                        |
| b) Above 2 Years - up to 3 years  | 9.00                              | 8.75                        |
| c) Above 3 Years - up to 10 years | 8.75                              | 8.75                        |

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, HEAD OFFICE, HYDERABAD. Contact details are given at the end of this Bulletin.

**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:**

| Specialized NRI Branch | Contact Person           | Telephone No                         | Email address  |
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| Representative Office, USA  | Representative Office, Dubai   |
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| FOREX Market During August, 2014  | Equity Market during August, 2014 |         |       |       |       |          |       |       |       |       |  |       |     |       |      |          |         |      |          |         |     |          |         |        |          |         |
|---|-----------------------------------|---------|-------|-------|-------|----------|-------|-------|-------|-------|--|-------|-----|-------|------|----------|---------|------|----------|---------|-----|----------|---------|--------|----------|---------|
| <table border="1"> <thead> <tr> <th></th> <th>Open</th> <th>High</th> <th>Low</th> <th>close</th> </tr> </thead> <tbody> <tr> <td>USD/ INR</td> <td>60.85</td> <td>61.56</td> <td>60.43</td> <td>60.47</td> </tr> </tbody> </table> <p>INR slightly appreciated during August 2014 to close the month at Rs 60.47 against USD as compared to the opening value of Rs 60.85 per USD.</p> <p>The Rupee has depreciated quickly during the month to cross Rs. 61.50. However, it recovered and closed at higher level of Rs.60.47.</p> |                                   | Open    | High  | Low   | close | USD/ INR | 60.85 | 61.56 | 60.43 | 60.47 | <table border="1"> <thead> <tr> <th>INDEX</th> <th>BSE</th> <th>NIFTY</th> </tr> </thead> <tbody> <tr> <td>OPEN</td> <td>25753.92</td> <td>7662.50</td> </tr> <tr> <td>HIGH</td> <td>26674.38</td> <td>7968.25</td> </tr> <tr> <td>LOW</td> <td>25232.82</td> <td>7540.10</td> </tr> <tr> <td>CLOS E</td> <td>26638.11</td> <td>7954.35</td> </tr> </tbody> </table> <p>Both BSE Sensex and NSE Nifty closed the month of August 2014 higher than their respective opening values. While BSE Sensex recorded gains of 884 points (3.4%) during the month, NSE Nifty gained 292 points (3.8%) during August 2014.</p> <p>The high values of 26,674 and 7698 recorded by BSE Sensex and NSE Nifty respectively on 28.08.2014 &amp; 25.08.2014.</p> | INDEX | BSE | NIFTY | OPEN | 25753.92 | 7662.50 | HIGH | 26674.38 | 7968.25 | LOW | 25232.82 | 7540.10 | CLOS E | 26638.11 | 7954.35 |
|   | Open                              | High    | Low   | close |       |          |       |       |       |       |  |       |     |       |      |          |         |      |          |         |     |          |         |        |          |         |
| USD/ INR  | 60.85                             | 61.56   | 60.43 | 60.47 |       |          |       |       |       |       |  |       |     |       |      |          |         |      |          |         |     |          |         |        |          |         |
| INDEX   | BSE                               | NIFTY   |       |       |       |          |       |       |       |       |  |       |     |       |      |          |         |      |          |         |     |          |         |        |          |         |
| OPEN  | 25753.92                          | 7662.50 |       |       |       |          |       |       |       |       |  |       |     |       |      |          |         |      |          |         |     |          |         |        |          |         |
| HIGH  | 26674.38                          | 7968.25 |       |       |       |          |       |       |       |       |  |       |     |       |      |          |         |      |          |         |     |          |         |        |          |         |
| LOW   | 25232.82                          | 7540.10 |       |       |       |          |       |       |       |       |  |       |     |       |      |          |         |      |          |         |     |          |         |        |          |         |
| CLOS E  | 26638.11                          | 7954.35 |       |       |       |          |       |       |       |       |  |       |     |       |      |          |         |      |          |         |     |          |         |        |          |         |

## FAQ ON OPENING OF ACCOUNTS BY FOREIGN NATIONALS AND TOURISTS

| QUESTIONS   | ANSWERS  |
|---|--|
| 1. Can foreign tourists open a bank account in India during their short visit?                                  | Yes. Foreign tourists during their short visit to India can open a Non-Resident (Ordinary) Rupee (NRO) account (Current / Savings) with any Authorized Dealer bank dealing in foreign exchange. Such account can be opened up to a maximum period of 6 months.   |
| 2. What are the documents required for opening such accounts?   | Passports and other valid identification proofs are required for opening the accounts. Authorized Dealer banks are also required to follow the Know Your Customer norms while opening of the accounts.   |
| 3. What credits can be made to such accounts?   | Funds remitted from outside India through banking channel or those obtained by sale of foreign exchange brought by the tourists to India can be credited to the NRO account.   |
| 4. Can the NRO account be used for making local payments?   | Yes. Tourists can freely make local payments through the NRO account. All payments to residents exceeding INR 50,000 can be made only by means of cheques / pay orders / demand drafts.  |
| 5. Can foreign tourists repatriate the balance held in their NRO account at the time of departure from India?   | Authorized Dealer banks have been allowed to convert the balance in the account for payment to the account holder at the time of departure from India into foreign currency, provided the account has been maintained for a period not exceeding six months and the account has not been credited with any local funds, other than interest accrued thereon.   |
| 6. What can be done to repatriate the proceeds of an account that has been maintained for more than six months? | In such cases, applications for repatriation of balance may be made on plain paper to the Foreign Exchange Department of the Regional Office concerned of the Reserve Bank through the Authorized Dealer bank maintaining the account.   |
| 7. Can foreign nationals resident in India open resident account?   | Yes. Foreign nationals employed in India holding valid visas can open and maintain a resident Rupee account in India in terms of Notification No.5/2000-RB dated May 3, 2000 viz., Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.  |
| 8. Can AD Category-I banks remit proceeds of such accounts on closure?  | Yes. But AD Category-I banks should ensure that the funds to be repatriated outside India were either received from abroad or they are repatriable in nature or permissible in terms of RBI notification No. FEMA 13/2000 dated 3rd May 2000, as amended from time to time. The foreign nationals employed in India holding valid visas are eligible to maintain resident accounts with an Authorized Dealer Category - I (AD Category-I) bank in India. In order to facilitate such foreign nationals to collect their pending dues in India, AD Category-I banks may, permit foreign nationals to re-designate their resident account maintained in India as NRO account on leaving the country after their employment to enable them to receive their pending bonafide dues, subject to conditions. |

- ✚ Purchase and sale of securities other than shares or convertible debentures of an Indian company by a person resident outside India:

As per the FEMA regulations amended from time to time it has been notified by RBI that eligible investors may purchase eligible government securities directly from the issuer of such securities or through registered stock broker on a recognized Stock Exchange in India, subject to such terms and conditions as mentioned therein and limits as prescribed for the same by RBI and SEBI from time to time.

Now, with a view to provide flexibility with regard to the manner in which Government Securities can be acquired by eligible investors, it has now been decided to remove any stipulation as to the manner of acquisition from the said Regulations. Consequently, the eligible investors can acquire such securities in any manner as per the prevalent/approved market practice.

- ✚ Mandatory information to be submitted by the NRI customer to correspondent bank while proceeding for OUTWARD REMITTANCE from abroad to India:

| SWIFT Code of Andhra Bank                   |                              | ANDBINBB |
|---|------------------------------|----------|
| <b>A. Beneficiary A/c Details in India:</b> |                              |          |
| <b>1</b>                                    | <b>Name</b>                  |          |
| <b>2</b>                                    | <b>A/c No</b>                |          |
| <b>3</b>                                    | <b>Name of the Branch</b>    |          |
| <b>B. Remitter details abroad:</b>          |                              |          |
| <b>1</b>                                    | <b>Name &amp; Address</b>    |          |
| <b>2</b>                                    | <b>Country</b>               |          |
| <b>3</b>                                    | <b>Purpose of remittance</b> |          |

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