



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

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INTEREST RATES ON FCNR (B) /RFC DEPOSITS (with effect from 01.01.2015):

(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	1.45	1.89	3.30	3.57	3.77
GBP	1.65	1.93	3.15	3.33	3.45
EURO	1.18	1.18	2.22	2.29	2.36
CAD	2.48	2.46	3.59	3.70	3.81
AUD	3.53	3.42	4.42	4.60	4.69
JPY	1.16	1.16	2.18	2.20	2.24
CHF	0.38	0.88	1.92	1.98	2.09
DKK	1.43	1.44	2.50	2.57	2.67
NZD	4.78	4.84	5.91	5.96	6.01
SEK	1.26	1.29	2.39	2.51	2.66

INTEREST RATES ON NRE TERM DEPOSITS (with effect from 09.12.2014):

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	8.75	8.75
b) Above2 Years - up to 3 years	8.50	8.50
c) Above 3 Years - up to 10 years	8.50	8.25

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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FOREX Market During December, 2014

	Open	High	Low	close
USD/ INR	62.14	63.75	61.85	63.33

Tracking global developments like falling crude price, strengthening of the dollar compared to other currencies rupee depreciated further, when compared to last month closing position of Rs. 61.97/USD.

There has been spurt in volatility in the rupee dollar Rate; however rupee recovered marginally during the course of the month December, 2014 and closed at Rs. 63.33/ USD.

Equity Market during December, 2014

INDEX	BSE	NIFTY
OPEN	28748.22	8605.10
HIGH	28809.64	8626.95
LOW	26469.42	7961.35
CLOSE	27499.42	8282.70

BSE Sensex experienced a steep fall during the month of Dec'2104. Falling crude, and fear of a global slowdown weighed upon the investor sentiment coupled with the yearend profit booking followed a selling rally by FIIs and DIs. Sensex lost 1250 points during the month to close at 27499.

Nifty also witnesses a sharp fall during the month breaking key support levels tracking global developments. Investor sentiment recovered towards end and NIFTY closed at 8283 after shedding 322 points.

Resident Foreign Currency Accounts

I. Resident Foreign Currency Account:

- ✚ Proceeds of assets held outside India at the time of return can be credited to RFC account.
- ✚ A person resident in India may open, hold and maintain with an authorised dealer in India a Resident Foreign Currency (RFC) Account
- ✚ RFC accounts can be maintained in the form of current or savings or term deposit accounts, where the account holder is an individual and in the form of current or term deposits in all other cases.
- ✚ RFC accounts are permitted to be held jointly with a resident close relative(s) as defined in the Companies Act, 1956 as joint holder (s) in their RFC bank account on 'former or survivor basis'. However, such resident Indian close relative, now being made eligible to become joint account holder shall not be eligible to operate the account during the life time of the resident account holder.
- ✚ The funds in RFC accounts are free from all restrictions regarding utilization of foreign currency balances including any restriction on investment in any form outside India.
- ✚ No loan/overdraft shall be granted by authorized dealers against balances in RFC accounts.
- ✚ Funds held in RFC account may be freely remitted abroad or credited to fresh NRE/FCNR accounts in the event of the account holder becoming Non-Resident by virtue of his going abroad for employment, etc.

II. Resident Foreign Currency (Domestic) Account:

- ✚ A resident Individual may open, hold and maintain with an Authorized Dealer in India, a Resident Foreign Currency (Domestic) Account, out of foreign exchange acquired in the form of Currency Notes, Bank notes and Travelers Cheques, from any of the sources like, payment for services rendered abroad, as honorarium, gift, services rendered or in settlement of any lawful obligation from any person not resident in India.
- ✚ The account may also be credited with/opened out of foreign exchange earned abroad like proceeds of export of goods and/or services, royalty, honorarium, etc., and/or gifts received from close relatives (as defined in the Companies Act) and repatriated to India through normal banking channels.
- ✚ The account shall be maintained in the form of Current Account and shall not bear any interest. There is no ceiling on the balances in the account. The account may be debited for payments made towards permissible current and capital account transactions.

Visit Our Website www.andhrabank.in for details of accounts and to down load application for opening accounts under SBNRE, SBNRO, NRE TERM & FCNR (B) Deposits with our Bank. USA and DUBAI customers may contact our Representative offices for any clarifications. Others may contact NRI Cell, Head Office, HYDERABAD.

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