



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

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A news bulletin from Andhra Bank

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INTEREST RATES ON FCNR (B) TERM DEPOSITS (with effect from 01.06.2014)

(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	2.53	2.52	3.91	4.29	4.62
GBP	2.94	3.13	4.48	4.76	4.99
EURO	2.52	2.38	3.48	3.61	3.77
CAD	3.49	3.38	4.56	4.74	4.93
AUD	4.69	4.80	5.97	6.21	6.38
JPY	2.34	2.20	3.22	3.26	3.32
CHF	2.18	2.08	3.12	3.21	3.34
DKK	2.53	2.57	3.69	3.85	4.03
NZD	5.72	5.97	7.15	7.29	7.40
SEK	2.80	2.89	4.09	4.33	4.49

INTEREST RATES ON NRE TERM DEPOSITS (with effect from 16.09.2013):

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	9.15	9.15
c) Above 3 Years - up to 5 years	8.50	8.50
d) Above 5 Years- up to 10 years	8.50	8.50

Visit Our Website 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
MUMBAI	Mr. Jeevan Raja Sekhar	022- 26876176	nri-mum@andhrabank.co.in bmmum1642@andhrabank.co.in
NEW DELHI	Mr. Manish Kumar Sinha	011- 26167590	bmdel1644@andhrabank.co.in
HYDERABAD	Mr. Balaji	040- 23421286	bmhydm1711@andhrabank.co.in

Representative Office, USA	Representative Office, Dubai
Mr. P Ramakrishna, Chief Representative New Jersey : 001 201 420 8088 / 001 201 310 9494 E-mail I.D: repoffice@andhrabank.us usrepoffice@andhrabank.us	Mr. G Srinivasa Madhu, Chief Representative Dubai : 00971 4 397 6654 / 9 Mobile 00971 50 4583910 :: Fax 00971 43976659 E mail I.D: dubairepoffice@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: nrice@andhrabank.co.in

FOREX Market During May, 2014

	Open	High	Low	close
USD/ INR	60.23	58.43	60.23	59.03

INR appreciated during the month of May 2014 to close the month at Rs 59.03 against USD compared Rs 60.23 against USD at the opening of the month.

The high value of Rs 58.43 per USD recorded on 19.05.2014 is the highest value recorded by INR against USD since 17.06.2013, when it recorded Rs 57.73 per USD.

This is also the first time since July 2013 when INR has appreciated to below Rs 59.00 against USD.

Equity Market during May, 2014

INDEX	BSE	NIFTY
OPEN	22493.59	6709.95
HIGH	25375.63	7563.50
LOW	22277.04	6638.55
CLOSE	24217.34	7229.95

Both BSE Sensex and NSE Nifty registered gain during the month of May 2014. While BSE Sensex closed the month 1,724 points (7.7%) higher than its opening value, NSE Nifty registered gains to the tune of 520 points (7.7%) during May 2014.

The high values of 25,376 and 7,564 recorded by BSE Sensex and NSE Nifty respectively on 16.05.2014 are historical highs of both the indices. The surge in the indices was largely due to the positive market sentiment in response to the election of a stable union government.

FOREX update

1. RBI vide Notification No. RBI/2013-14/616 A.P. (DIR Series) Circular No 136 Dt 28.05.2014 has issued directions under Foreign Exchange Management Act (FEMA), 1999 relating to Inoperative Foreign Currency Deposits. In case of Foreign Currency denominated deposits with a fixed maturity date remains inoperative for a period of three years from the date of maturity of the deposit, at the end of the third year, the authorized bank shall convert the balances lying in the foreign currency denominated deposit into Indian Rupee at the exchange rate prevailing as on that date under Crystallization of Inoperative Foreign Currency Deposits of RBI .
2. Liberalized Remittance Scheme (LRS) for resident individuals – Now, it has been decided by RBI to enhance the existing limit of USD 75,000 per financial year (April – March) to USD 125,000 with immediate effect. Banks may now allow remittances up to UDS 125,000 per financial year, under the scheme, for any permitted current or capital account transaction or a combination of both.
3. At present, only Indian Residents are allowed to take Indian currency notes up to Rs. 10,000 out of the country. Non-Residents visiting India are not permitted to take out any Indian Currency Notes while leaving the country.

With a view to facilitate travel requirements of Non-Residents visiting India, Reserve Bank of India has decided to allow all Residents and Non-Residents except citizens of Pakistan and Bangladesh to take out Indian Currency Notes up to Rs.25,000 while leaving the country.
(Ref: Second Bi-Monthly Monetary Policy Statement, 2014 – 15 of Reserve Bank of India).

Compiled by: NRI Cell, Corporate Planning Dept., Head Office, Hyderabad, India.

Edited by: Mr T D Dilip Kumar Singh, Deputy General Manager, Corporate Planning Dept, Head Office, Saifabad, Hyderabad, India.

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