

	<b>आन्ध्रा बैंक ANDHRA BANK</b> (भारत सरकार का उपक्रम) (A Govt. of India Undertaking) प्रधान कार्यालय Head Office हैदराबाद Hyderabad	<b>AB Connect</b>  <b>NRI</b>
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May, 2015

A news bulletin from Andhra Bank

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**Change in acceptance of FCNR (B)/RFC Deposits from ten currencies to four currencies**

Previously FCNR (B)/RFC Deposits were accepted under 10 currencies. Now, there is a change in the currencies w.e.f. **01.06.2015**. We have stopped accepting deposits in 6 currencies viz., CAD, CHF, DKK, JPY, NZD and SEK. However existing deposits in these currencies will continue till maturity.

Acceptable currencies: USD, GBP, EUR, AUD

The revised interest rates on FCNR [B]/RFC Deposits with effect from 1<sup>st</sup> June, 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 but less than 2 Years		2 Years & above but less than 3 Years		3 Years & above but less than 4 Years		4 Years & above but less than 5 Years		5 years	
	New	Existing	New	Existing	New	Existing	New	Existing	New	Existing
USD	1.50	1.47	1.87	1.83	3.20	3.13	3.44	3.38	3.65	3.58
GBP	1.66	1.69	1.98	1.99	3.21	3.21	3.39	3.39	3.51	3.53
EUR	1.08	1.07	1.11	1.09	2.16	2.15	2.26	2.21	2.36	2.29
AUD	3.07	3.10	3.09	3.12	4.20	4.21	4.43	4.43	4.57	4.55

**INTEREST RATES ON NRE TERM DEPOSITS (with effect from 23.04.2015):**

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	8.50	8.25
b) Above 2 Years - up to 3 years	8.50	8.25
c) Above 3 Years - up to 10 years	8.25	8.00

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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SNIPPETS	SNIPPETS	SNIPPETS
<p><b>✚ <u>Liberalized Remittance Scheme (LRS) for resident individuals:</u></b> Remittances by a resident individual under <u>Liberalized Remittance Scheme (LRS)</u> has been <b>increased from USD 125,000 to USD 250,000</b> per financial year for any permitted current or capital account transaction or a combination of both. If an individual has already remitted any amount under the LRS, then the applicable limit for such an individual would be reduced from the present limit of USD 250,000 for the financial year by the amount already remitted.</p> <p>The permissible capital account transactions by an individual under LRS are:</p> <ol style="list-style-type: none"> <li>Opening of foreign currency account abroad with a bank;</li> <li>Purchase of property abroad;</li> <li>Making investments abroad;</li> <li>Setting up Wholly owned subsidiaries and Joint Ventures abroad</li> <li>Extending loans including loans in Indian Rupees to Non-resident Indians (NRIs) who are relatives as defined in Companies Act, 2013.</li> </ol> <p>Source: RBI/2014-15/620 A.P.(DIR Series) Circular No.106 Dt 01.06.2015)</p>		
<p><b>✚ <u>Rupee Drawing Arrangement - Increase in trade related remittance limit:</u></b> RBI decided to increase the limit of trade transactions under the Rupee Drawing Arrangements (RDAs) from the existing Rs. 5,00,000/- (Rupees Five Lakh only) per transaction to Rs. 15,00,000/- (Rupees Fifteen Lakh only) per transaction, with immediate effect.</p> <p>Source: RBI/2014-15/603 A.P.(DIR Series) Circular No 102 Dt 21.05.2015)</p>		

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