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(A Govt. of India Undertaking)  
Head Office  
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 01.10.2014)**

(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	2.38	2.82	4.29	4.69	4.96
GBP	2.80	3.28	4.61	4.85	5.03
EURO	2.19	2.20	3.26	3.34	3.47
CAD	3.47	3.45	4.67	4.85	5.02
AUD	4.74	4.83	5.94	6.18	6.33
JPY	2.18	2.18	3.19	3.23	3.28
CHF	2.07	2.03	3.09	3.16	3.26
DKK	2.46	2.48	3.56	3.66	3.79
NZD	5.87	6.13	7.26	7.34	7.40
SEK	2.48	2.56	3.72	3.90	4.08

**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:**

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#### FOREX Market During September, 2014

	Open	High	Low	close
USD/ INR	60.47	61.61	60.26	61.61

Tracking global developments, Rupee depreciated 1.8% during the course of the month. It breached the 61 mark to end at 61.61. Forex Market witnessed heavy volatility during the month which also affected the equity and bond markets.

#### Equity Market during September, 2014

INDEX	BSE	NIFTY
OPEN	26733.18	7990.35
HIGH	27354.99	8180.20
LOW	26220.49	7841.80
CLOSE	26630.51	7964.80

BSE Sensex touched new high during the month of September it clocked 27354.99 on 8<sup>th</sup> September. However BSE Sensex witnessed volatility during the month and closed lower than the opening value. Sensex shed 103 points in the course of the month to close at 26630.51.

Nifty also witnessed a rally to the new highs during the month of Sept'2014. It touched 8180.20 on 8<sup>th</sup> September. Nifty also witnessed volatility during the month and closed lower than the opening value. Nifty shed 25 points in the course of the month to close at 7964.80.

## FAQs about Cheque Lock Box Facility

1	What is "Cheque Lock Box" facility?
Ans	<p>The remitter in USA hitherto has been sending the cheques to India for collection and in turn, the banker is sending the cheque back to USA for realization. The Cheque Lock Box Facility avoids this transit time. The Customer can simply fill up the Deposit slip and send to Local "Bank of America Post Box".</p> <p>NRI's can now deposit their personal cheques in a local Post Box of Bank of America in USA and get proceeds credited in Indian Rupees in Andhra Bank Account in India very fast.</p> <p>All they have to do is:</p> <ul style="list-style-type: none"> <li>✚ Draw a cheque on any of the Local Banks in USA in favour of "Andhra Bank"</li> <li>✚ Down Load the Deposit Slip from the site "Deposit Slip" icon and fill it up. Take a print out and attach your cheque.</li> <li>✚ If an NRI customer is sending the cheque for the first time through this facility to the credit of their own account in our Bank in India, they can down load the Undertaking letter also and after filling the same send it to the branch where the customer is having an account. This is only one time formality when a customer is availing this facility for the first time.</li> <li>✚ Customer has to mail the cheque either by "First class mail" or By Courier through " Fedex, DHL" or Local courier to the address give below:</li> </ul> <p><u>For instruments sent via First Class mail:-</u>  ANDHRA BANK (MUMBAI),  P.O. BOX 841810,  DALLAS, TX 75284-1697, USA.</p> <p><u>For instruments sent via courier (FEDEX, DHL, UPS and local courier) :-</u>  BANK OF AMERICA LOCK BOX SERVICES,  LOCK BOX 841810,  1950, TEMMONS FREEWAY,STE 5010  DALLAS, TX 75207, USA.</p>
2	What is the eligibility?
Ans	The person to whom the amounts are being sent (beneficiary of remittance) should have complied with Know Your Customer (K Y C) Guidelines of the Bank and have an account with our Bank.
3	What benefit Customer get out of this facility?
Ans	The time taken for realization is saved. For example the time taken for sending the cheque to India and back to USA for realization is saved. Costs involved for sending the cheque to India and from India to USA are saved. We charge you lesser than the cheque collection charges. Almost at half the cost of old method you get your funds now transferred to India.
4	How it costs the Customer?
Ans	<p>It costs you as follows:</p> <p>Cheque amount Charges including Postage Upto USD 1000 USD 4.00  &gt; USD 1000 upto USD 3000 USD 5.00  &gt; USD 3000 upto USD 5000 USD 7.00  &gt; USD 5000 upto USD 10000 USD 8.00  Above USD 10000 USD 10.00</p>

5	Is there any monetary limit to transfer the funds to India?
Ans	There is absolutely no monetary limit to transfer the funds from USA to India.
6	Do NRI should have an account with Andhra Bank to use this facility?
Ans	No. NRI need not have an account with us. However the beneficiary should have an account with us in any of our 2185 Branches (as on 30 <sup>th</sup> Sept' 2014) in India and have complied with KYC guidelines of the Bank.
7	In which currency NRI can send the money.
Ans	NRI can send the Money in US Dollar only.
8	How much time it takes to credit the account in India.
Ans	3 to 4 business days from the date of receipt cheque from customer by Bank of America Dallas, USA.
9	Whether the beneficiary can avail the funds immediately?
Ans	The credit given by Bank of America is a Notional Credit. Customer need to wait for a period of 12 days from the date of credit from our International Division.
10	What information is needed to send the cheque through this facility?
Ans	Simple details like Name of the beneficiary, his account number, Name of the branch where the account is maintained.
11	What should Customer verify before he sends the cheque.
Ans	NRI should verify the following: ``Whether all the details on the cheque are properly filled in a. Name of the Beneficiary, b. Date of the cheque in locally acceptable (mm/dd/yy) form. c. Amount in figures and Words, and signature d. The cheque amount and other details should tally with that of Deposit slip. e. Make sure that sufficient balance is maintained in your account when the cheque is presented to your banker.

**THINGS TO KNOW ABOUT "US" CLEARING LAWS:**

As per US laws the drawee bank can return the cheques within one year if it is found that the instrument is materially altered, within three years if it is found that the instrument is forged and within seven years in the case of US Treasury cheques.

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

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