

FAQ FOR NRO ACCOUNT

Q: Who is an NRI?

A: An NRI is an Indian citizen who stays outside India:

- (a) for purposes of carrying out employment or any business or vocation;
- (b) under circumstances indicating an intention to stay outside India for an uncertain duration
- (c) any Indian citizen deputed outside India for a temporary period in connection with employment.

Q: Who is a PIO?

A: A citizen of a foreign country (other than a citizen of Bangladesh or Pakistan) is a PIO If

- (a) he/ she at any time held an Indian passport; OR
- (b) he/ she or either of his/ her parents or any of his/ her grandparents was a citizen of India or
- (c) spouse (not being a citizen of Bangladesh or Pakistan) of an Indian citizen or (a) or (b) above

Q: How can I open an NRO Account?

A: You can open an NRO account by downloading the account opening form from our Bank's website, filling it up and mailing it with relevant documents and remittance.

Q: What are the documents that I have to submit to open an NRO Account?

A: Completed application form signed and attested by your banker/Embassy of India/public notary or any person known to the bank must be accompanied with:

- (a) Copy of passport
- (b) Copy of Visa
- (c) Latest Overseas bank statement in original, latest overseas telephone/electricity bill in original as residential proof.

Q: Are my NRO Account funds repatriable?

A: Repatriation is restricted. It is allowed up to USD 1 million per calendar year subject to payment of applicable taxes.

Q: Are they taxable in India?

A: Yes, tax is deductible at source as per Indian Income Tax Act.

Q: Can I remit in any currency to open my NRO account?

A: Yes, you can remit in any currency. We will convert your currency into INR and open the NRO Account. Your NRO account will be maintained in only INR.

Q: Can I have joint holders for my NRO Account?

A: Yes, You can hold your NRO Account jointly with other Non-Resident Indian(s) as well as Resident Indians.

Q: Can I have a nominee for my NRO account?

A: Yes, nomination facility is available for NRO account.