

# KEY FACT STATEMENT NON-RESIDENT ACCOUNTS

**FEDERAL BANK**  
YOUR PERFECT BANKING PARTNER





## Eligibility for opening NRE Account:

All Non Resident Individuals (NRI) of Indian nationality with a valid VISA or Person of Indian Origin (PIO)

## A wide range of products for NRIs

A wide range of products for NRIs – About 20% of the cross border personal inward remittances from NRIs to India is routed through Federal Bank. This demonstrates the unsurpassed goodwill the Bank enjoys among the NRIs. To cater to the diverse needs of the global Indians, the Bank has devised a wide gamut of unique products and services

Default Scheme		Details of the schemes to which the account can be subsequently upgraded for enhanced features.				
Scheme name	FED NRI Power	FED NRI Premium	FED NRI Privilege	FED NRI Eve - (exclusively for women)	FED NRI Imperio	FED NRI Celesta
Scheme code	35148	35149	35150	35153	35156	35170
AMB ( ₹ )	5000	25000	100000	50000	200000	1000000
Free cheque leaves	20/half year	40/half year	unlimited	unlimited	unlimited	unlimited
Daily ATM withdrawal limit ( ₹ )	50000	50000	50000	50000	100000	100000
Daily POS/ecom limit ( ₹ )	300000	300000	300000	300000	500000	600000
Debit card variant	Visa Platinum	Visa Platinum	Visa Platinum	Visa Platinum	Visa Signature (Imperio)	Visa Infinite Celesta
Free RTGS NEFT outward	NEFT up to ₹100000	NEFT up to ₹100000	Free	Free	Free	Free
Additional Facilities	N/A	N/A	1. 25% discount on home loan processing fee 2. 50% discount on annual rates of locker charges (subject to maximum of ₹500 per year)	1. Two zero balance savings accounts for two children 2. Safe deposit locker, retail loans, educational loans for children available at concessional rates	1. Power-packed debit card 2. Domestic airport lounge access 3. Insurance benefits 4. Wealth Management Services 5. Preferential exchange rate for monthly inward remittance	1. 50% discount on safe deposit locker rentals (concession limited to ₹2000 per year) 2. Relationship banking 3. Lifestyle privilege 4. Exclusive contactless debit card- complimentary domestic/international lounge access 5. Wealth Management services 6. Insurance benefits 7. Relationship pricing for products & service 8. 100 % waiver on demat AMC 9. Family banking benefits 10. Retail loan PF concession: 50 % up to ₹10000 in a FY 11. PIS AMC - 50% waiver 12. Preferential exchange rate for monthly inward remittance

## Interest, Fees & Charges

Interest rates and charges are subject to change. Please refer <https://www.federalbank.co.in/savings-rate> for applicable interest rates. For latest schedule of charges, please refer <https://www.federalbank.co.in/rates-and-charges>

**Welcome Rewards** (applicable for Mashreq Neo customers opening Federal Bank account via Mashreq Neo platform on or before 31<sup>st</sup> March 2024.

- A welcome gift of 1000 bonus reward points will be credited to Federal Reward balance on an initial remittance of ₹ 5000 or above within 30 days of account activation.
- An additional 1000 bonus reward points will be credited to Federal Reward balance on a spend\* of ₹5000 or above using Federal Bank Debit card within 45 days of debit card activation.

\*Applicable only for first transaction.

- Please refer <https://www.federalrewards.in/content/terms-conditions> for detailed Federal Rewards terms & conditions

- Each Federal Reward Point is valued at ₹0.25



## Eligibility Definitions:

### NRI Definition

Non Resident Indian (NRI) is an Indian Citizen who resides in India for less than one hundred & eighty two days during the course of the preceding financial year, or who has gone out of India or who stays outside India for the purpose of employment, or who has gone out of India or who stays outside India for carrying on business or vocation outside India, or who has gone out of India or who stays outside India for any other purpose indicating his intention to stay outside India for an uncertain period. PIO/OCI stands for Person of Indian Origin/Overseas Citizen of India.

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 either any of his/her grandparents was a citizen of India; OR (c) he/she is a spouse (not being a citizen of Bangladesh or Pakistan) of an Indian citizen or (a) or (b).

### NRE Accounts

NRE accounts are opened for the purpose of depositing income earned overseas and may be opened/ maintained in the form of savings, current, recurring or fixed deposit accounts. The funds held in these accounts can be remitted back overseas freely subject to terms and conditions of the resident country.

### Taxation In India

Income from interest on balances held in NRE accounts is exempt from Income Tax in India. Likewise balances held in such accounts are exempt from wealth tax.

### Permissible Credit

These accounts are opened in Indian Rupees and all foreign exchange deposits received for credit of these accounts are first converted to Indian rupees at the bank's buying rates.

Permissible credits to NRE account are inward remittance to India in any permitted currency, proceeds of account payee cheques, demand drafts / bankers' cheques, issued against encashment of foreign currency, where the instruments issued to the NRE account holder are supported by encashment certificate issued by AD Category-I / Category-II, transfers from other NRE/ FCNR accounts, sale proceeds of FDI investments, interest accruing on the funds held in such accounts, interest on Government securities/dividends on units of mutual funds purchased by debit to the NRE/FCNR(B) account of the holder, certain types of refunds, etc

### Permissible Debits

Eligible debits are local disbursements, transfer to other NRE/ FCNR accounts of person eligible to open such accounts, remittance outside India, investments in shares/ securities/commercial paper of an Indian company, etc. These accounts can be opened jointly with other NRIs.

### Terms & Condition

While opening an NRE account customers are bound to:

1. Undertake A) to inform the Bank immediately on my/our coming back to India for permanent settlement/residence. (B) To inform the Bank immediately on any change occurring in my business/office/communication address/other contact details. (C) In respect of NRO/ NRE AVCs, all the debits and credits will be carried out strictly as per FEMA regulations. (D) To pay any overdraft created in my/our account inadvertently together with applicable interest and without demur. (E) To inform the Bank of the wrong credits in my/our account, pertaining to other customers and refund the same together with applicable interest and without demur.
2. Declare that: The Bank may debit account for service charges as applicable from time to time. Apart from this, the applicable Schedule of Charges has been received by me/us and I/we agree with the same. I/We further understand and agree that any subsequent changes in the rates/service charges shall be published by the Bank in its website and/or on the notice boards of its branches, which shall be sufficient notice to me/us regarding such change. (B) The account will be opened on the basis or the statements/ declarations made by me/us and I/we also agree that if any of the statements/declarations made herein is found to be not correct in material particulars you are not bound to pay any interest on my/our deposits. (C) In the event of my NRI status is changed in future, any/our existing NRE account will be re- designated to Resident/FC account(as applicable). (D) Rate of interest applicable, premature withdrawal of the deposit, premature termination of the deposit in the event of death of the depositors, TDS on interest earned and filing/ renewal / cancellation of the nomination will be as per RBI/BA/Income Tax/ Bank's rules in force from time to time. (E) I/We will not make available to any person resident in India any foreign exchange against reimbursement in India in Rupees or otherwise. I/We understand that the Bank may at any time and without notice to me/us combine and consolidate all or any of my/our accounts and set off or transfer any sum or sums standing to the credit of anyone or more of such accounts in or towards the satisfaction of any of my/our liabilities to the Bank on any account or in any other respect whether such liabilities be actual or contingent, primary or collateral and several or joint. Unless and until modified or cancelled by filing a fresh nomination: request for cancellation, a nomination once filed will continue to be applicable to the deposit when renewed without any change in the name and constitution of the account. (F) I/We understand that there will be no interest paid in NRE/NRO current accounts. (G) Term Deposits will be automatically renewed on maturity for a similar Term at the rate of interest prevailing on the maturity date on same terms and conditions unless instructed by me/us to the contrary or credit on maturity on receipt of FD receipt duly discharged by me/us /facility for partial withdrawal in units/automatic loan facility. (H) I/we wish to avail the add on facility/facilities, as selected , in my account. (I) For the purpose of availing the services in respect of joint accounts, I/we enclosing the mandate from the joint account holders. (J) In the cases of all types of joint accounts, name of the first person will be considered for all Income Tax Purpose. (K) I/We will verify the account details/ balances periodically (at least once in every 3 months and ensure correctness of the same in order to avoid/curtail fraudulent transactions occurring in the account, irrespective of the reasonable care and caution exercised by the Bank, (L) Where Joint Deposits are made with mandate Former or Survivor/Either or Survivor/Anyone or Survivors/Latter or Survivor in the event of death of one of the Depositors, the Bank may allow premature termination of term deposit at the request of the Survivors. (M) I/We hereby unconditionally authorize the Bank to activate the cheques issued to me/us in the account forthwith without insisting for my/our written acknowledgment of having received the cheque book. I/We shall not hold the Bank liable/responsible in a manner for any consequence(s) of whatsoever nature arising from activating the cheque book facility as per this authorization. account. (N)The account will become perational only on receipt of an activation SMS /Email to my/our registered phone number/email id from the Bank and bank shall have the right to dishonour/refuse any transaction requested by me using Cheque/Debit Card/Internet Banking/Mobile banking prior to activation of the account