



M/s PRANJAL JOSHI & CO
CHARTERED ACCOUNTANTS

Office No. 9, Suvan Apartments, Opp. Jog High School, HDFC Bank Building, Mayur Colony, Kothrud,
Pune – 411 038. Tel – 020 – 25 43 02 76, Mob: 98500 35736, contact@capranjaljoshi.com

Deposit Schemes for NRI's

Features of various Deposit Schemes available for Non-Resident Indians (NRI's)

(Based on RBI FAQ as updated on September 13, 2013)

Particulars	FCNR (B) A/c Foreign Currency Account	Non-Resident A/c (External) Rupee Account	NRO Account
Joint Account	In the name of Non-residents provided they are of Indian nationality or origin	In the name of Non-residents provided they are of Indian nationality or origin	May be held jointly with residents
Currency in which account is denominated	Any permitted currency i.e. a foreign currency which is freely convertible	Indian Rupees	Indian Rupees
Repatriability	Repatriable	Repatriable	Not repatriable except for the following: i) current income ii) up to USD 1 (one) million per financial year (April-March), for any bonafide purpose, out of the balances in the account,
Type of Account	Term Deposit only	Savings, Current, Recurring, Fixed Deposit	Savings, Current, Recurring, Fixed Deposit
Operations by Power of Attorney in favour of a resident by the non-resident account holder	Operations in the account in terms of Power of Attorney is restricted to withdrawals for permissible local payments or remittance to the account holder himself through normal banking channels.	Operations in the account in terms of Power of Attorney is restricted to withdrawals for permissible local payments or remittance to the account holder himself through normal banking channels.	Operations in the account in terms of Power of Attorney is restricted to withdrawals for permissible local payments in rupees, remittance of current income to the account holder outside India or remittance to the account holder himself through normal banking channels. Remittance is subject to the ceiling of USD 1 (one) million per financial year.



M/s PRANJAL JOSHI & CO

CHARTERED ACCOUNTANTS

Office No. 9, Suvan Apartments, Opp. Jog High School, HDFC Bank Building, Mayur Colony, Kothrud, Pune – 411 038. Tel – 020 – 25 43 02 76, Mob: 98500 35736, contact@capranjaljoshi.com

Loans in India to Account Holder / Third party	Permitted without any ceiling subject to usual margin requirements.	Permitted without any ceiling subject to usual margin requirements.	Permitted, subject to conditions
Foreign currency loans in India	Permitted without any ceiling subject to usual margin requirements.	Permitted without any ceiling subject to usual margin requirements.	Not Permitted
Purpose of Loan in India	i) Personal purposes or for carrying on business activities ii) Direct investment in India on non-repatriation basis by way of contribution to the capital of Indian firms / companies iii) Acquisition of flat / house in India for his own residential use.	i) Personal purposes or for carrying on business activities ii) Direct investment in India on non-repatriation basis by way of contribution to the capital of Indian firms / companies iii) Acquisition of flat / house in India for his own residential use.	Personal requirement and / or business purpose.
Loans outside India to Account Holder / Third party	Permitted	Permitted	Not Permitted
Purpose of Loan – Abroad	Fund based and / or non-fund based facilities for bonafide purposes.	Fund based and / or non-fund based facilities for bonafide purposes.	Not permitted.