



इण्डियन ओवरसीज़ बैंक  
Indian Overseas Bank

आपकी प्रगति का सच्चा साथी  
Good people to grow with

JUNE 2025

# *Unlock the Doors to global banking!*

# NRI

NON-RESIDENT INDIAN

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## *About IOB*

Indian Overseas Bank, founded in 1937, serves customers domestically and internationally, offering diverse banking products and services.

## *Contact*

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[www.iob.in](http://www.iob.in)





## ***FROM GENERAL MANAGER'S DESK***

***Dear Valued NRI Customer,***

We are delighted to bring the 8<sup>th</sup> edition of our NRI newsletter “**NRI Digest.**” which will continue to keep you informed about the latest regulatory updates impacting NRI banking.

In this rapidly evolving financial landscape, the role of NRIs in India's economic development continues to be both vital and visionary. Whether it is the record high NRI deposit inflows or the landmark tax reforms aimed at simplifying compliance and encouraging investments in India, this edition captures key developments that are shaping the future of NRI banking and finance.

We take pride in introducing our enhanced NRI Savings Account portfolio -NRI Elevate, NRI Privilege, and NRI Signature, each tailored to meet diverse needs with exclusive features and global convenience. These offerings are a reflection of our continued commitment to innovation, customer-centricity, and excellence in service delivery.

This month's digest also highlights regulatory updates that directly impact our NRI customers, including beneficial changes in tax laws, remittance policies, and digital banking services.

At IOB, we are truly grateful for the strong relationships we have developed with our NRI customers. Your trust and patronage serve as the cornerstone of our success. We are committed to provide exceptional service, innovative solutions, and a seamless banking experience.

As always, we welcome your feedback and encourage you to share your thoughts and suggestions.

Warm Regards,  
**Subodh Kumar**  
General Manager



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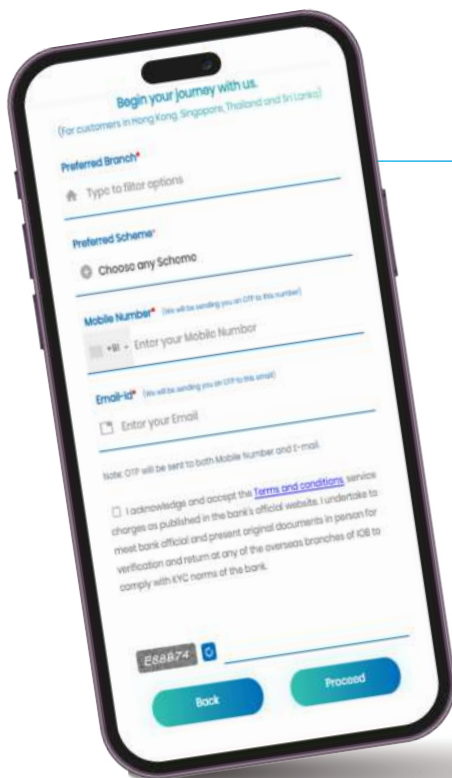
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*NRI MONTHLY DIGEST*

# Banking Beyond Borders with IOB

Welcome to our NRI account gateway.  
Let's get started on your journey  
guided by our intuitive platform  
designed exclusively for your  
convenience.

## NEW SELF SERVICE - NRI ACCOUNT GATEWAY



### Get your Account in 3 simple steps



Sign up for  
an NRE/NRO  
Account



Get your  
KYC  
Verified



Your  
Account  
Opened!



## ***RATES AT GLANCE***

### **A. Interest Rates for USD FCNR (B) Deposits**

Currency	1 Yr	1 Yr <2 Yrs	2 Yrs <3 Yrs	3 Yrs <4 Yrs	4 Yrs <5 Yrs	5 Yrs
USD	5.60	5.60	3.20	3.15	3.15	3.15

### **B. Interest Rates for other currencies for FCNR (B) Deposits**

Currency	1 Yr <2 Yrs	2 Yrs <3 Yrs	3 Yrs <4 Yrs	4 Yrs <5 Yrs	5 Yrs
GBP	4.75	2.10	2.15	2.20	2.25
EUR	2.50	0.15	0.15	0.15	0.15
JPY	0.03	0.05	0.05	0.05	0.05
CAD	0.50	1.60	1.80	1.90	1.95
AUD	0.70	1.00	1.25	1.55	1.85
CHF	0.00	0.00	0.02	0.02	0.02
NZD	1.00	1.20	1.40	1.50	1.60
SGD	0.42	0.89	1.09	1.23	1.39

### **C. Interest Rates for USD RFC Deposits**

Currency	Savings Bank Deposits	6 months to Less than 1yr	1 Year	1 yr <2 yrs	2 Yrs <3 Yrs	3 Yrs
USD	0.50	1.30	5.60	5.60	3.20	3.15

### **D. Interest Rates for other currencies for RFC Deposits**

Currency	Savings Bank Deposits	6 months to Less than 1yr	1 yr <2 yrs	2 Yrs <3 Yrs	3 Yrs
GBP	0.35	0.85	4.75	2.10	2.15
EUR	0.00	0.00	2.50	0.15	0.15
JPY	0.00	0.00	0.03	0.05	0.05
CAD	0.10	0.15	0.50	1.60	1.80
AUD	0.03	0.05	0.70	1.00	1.25





# NRI Signature

## The Signature of Premium NRI Banking.

Available for both NRE and NRO Savings Accounts, requiring a quarterly average balance of ₹2,00,000 or a minimum Total Term Deposit of ₹20 lakh.

### Exclusive Privileges:

Dedicated Relationship Manager for personalized services.

Preferential exchange rates on inward remittances.

50% concession on outward remittance charges.

Zero transaction and alert charges.

Free Premium Debit Card issuance & AMC.

50% concession on locker rent.

Waiver of processing charges on housing and vehicle loans.

No charges for foreign cheque collection.

Sweep facility on balances exceeding ₹3,00,000.

Free Demand Draft issuance.





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# NEWS CORNER

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## **NRI deposit inflows at an 11-year high in FY25 as rates entice**

**T**he Indian diaspora is flocking towards local banks as their deposits surged to a decadal high, promoted by attractive rates amid depreciation in the rupee. Inflows into NRI deposit schemes rose 10% year-on-year to \$16.2 billion in FY25 from inflows of \$14.7 a year ago, the data released in the Reserve Bank of India's latest monthly bulletin showed. This is the highest inflow in 11 years.

Both dollar (FCBR(B)) and rupee deposits (NRE(RA)) surged reflecting higher returns in the Indian markets. Of the total inflows of NRI deposits, \$7.1 billion flowed to FCNR (B) (foreign currency non-resident (banks)) deposits which are essentially dollar deposits, and the foreign exchange risk is borne by the bank which accepts the deposit. This was 11% higher compared to the previous fiscal year.

Industry executives said that in case of FCNR (B) deposits, NRIs get at least 50-60 basis points more compared to deposits in their home country.

*Source: Economic Times, May 23, 2025*

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## **Trump's 5% remittance tax may drive Indian expats out of the US**

**F**or many expats, remittances back home aren't optional – it's how they repay student loans, support parents, and stay connected to home. These transfers are more than just currency. They provide comfort, security, and continuity for the families left behind.

This is the sentiment shared by Ankita Patwa, who, like many Indian working professionals in the US, has found the Trump administration's move to levy a 5% tax on outbound remittances a hard pill to swallow. With living costs and visa uncertainties already on the rise, experts suggest that the added financial burden from such taxation could jolt many out of the American dream.

The provision outlined in the One Big Beautiful Bill, which is expected to come into effect in June, does not specify a minimum transaction threshold. It, however, provides an exemption for "verified US citizens or US nationals."

In 2023, overseas Indians sent about \$120 billion in remittances, with a substantial portion originating from the US. A recent survey from the Reserve Bank of India indicated that the US accounted for the largest share of remittances to India in 2023-24, contributing 27.7 per cent.

*Source: Business Line, May 23, 2025*



## New Income Tax Bill

**T**he government has introduced a new income tax bill aiming to simplify existing tax laws, providing greater tax certainty, and reducing litigation.

This change will help NRIs manage their taxation obligations in India with ease and clarity.

Total Income (₹)	Tax Rate
Up to 4,00,000	NIL
4,00,001 to 8,00,00	5%
8,00,001 to 12,00,00	10%
12,00,001 to 16,00,00	15%
16,00,001 to 20,00,00	20%
20,00,001 to 24,00,000	25%
Above 24,00,000	30%

Revised tax slabs under the new regime: While the old tax regime remains unchanged, the new tax regime has been revised for both residents and NRIs.

The revised tax slabs are expected to significantly reduce tax liabilities. NRIs paying taxes on Indian-sourced income can benefit from lower tax rates and enjoy higher take-home returns.

*Source: Finance Act, 2025*

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## CBDT extends date of filing of Income Tax Returns (ITRs) due for filing by 31<sup>st</sup> July 2025 to 15<sup>th</sup> September 2025

**I**n view of the extensive changes introduced in the notified Income Tax Returns (ITRs) and considering the time required for system readiness and rollout of ITR utilities for Assessment Year (AY) 2025-26, the Central Board of Direct Taxes (CBDT) has decided to extend the due date for filing returns.

Accordingly, to facilitate a smooth and convenient filing experience for taxpayers, it has been decided that the due date for filing of ITRs, originally due on 31<sup>st</sup> July 2025, is extended to 15<sup>th</sup> September 2025. A formal notification to this effect is being issued separately.

*Source: Business Standard, May 27, 2025*

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## Relaxed taxation rules for homeowners

**M**ost NRIs own properties in India that are either vacant or occupied by family. Previously, the government treated such properties as 'deemed to be let out', requiring owners to pay tax on notional rent.

Notional rent on up to two self-occupied properties was exempt from taxes but subject to certain conditions.

The Budget 2025-26 removed these conditions, allowing property owners, including NRIs, to enjoy tax-free ownership of up to two self-occupied properties in India.

*Source: Finance Act, 2025*



## **Changes in Tax Collected at Source (TCS) regulations under the Liberalised Remittance Scheme (LRS)**

**P**reviously, if an NRI's family members in India made foreign remittances under LRS, TCS was applicable on remittances exceeding ₹7 lakh in a financial year with the rate varying based on the purpose of remittance. Now, the threshold has been increased to ₹10 lakh, reducing the tax burden on remittances.

For remittances made from an education loan obtained from a specified financial institution, the TCS was 0.5% on amounts exceeding ₹7 lakh in a financial year. Post Budget 2025-26, no TCS will be levied in such cases.

*Source: Finance Act, 2025*

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## **Relief in TCS and Tax Deducted at Source (TDS) regulations for non-filers**

**P**rior to Budget 2025-26, NRIs having permanent establishment in India and who did not file taxes in India were subject to higher TCS or TDS rates.

This rule has now been withdrawn now, allowing NRIs more financial flexibility in transactions and eliminating the need to file returns solely to avoid higher upfront tax deductions.

*Source: Finance Act, 2025*





## OUR CORRESPONDENT BANKS

Currency	Name & Address	Account No.	Swift Code
US Dollar (USD)	<b>CITIBANK N.A. W</b> 399, Park Avenue, New York City, NY - 10043	36050915	CITIUS33
	<b>DEUTSCHE BANK TRUST COMPANY AMERICAS</b> 60, Wall Street, New York City, NY - 10005	04036174	BKTRUS33
	<b>STANDARD CHARTERED BANK</b> 1095, Avenue of Americas, New York, NY - 10010-3603	3582066753001	SCBL US33
	<b>JP MORGAN CHASE BANK</b> 270, Park Avenue, New York, NY - 10017, U.S.A.Tel.: + 1 212 2706000	000000 765 902622	CHAS US 33
	<b>BANK OF AMERICA N.A.</b> 100 West, 33 <sup>rd</sup> Street, New York, NY - 10001 U.S.A.Tel.: 646-733-4582.	6550-3-92084	BOFAUS3N
	<b>WELLS FARGO BANK N.A.</b> 11, Penn Plaza, 4 <sup>th</sup> Floor, New York, NY - 10001.	2000191061710	PNBPUS3N NYC
Australian Dollar (AUD)	<b>AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED</b> 570, Church Street, Victoria Melbourne 301, Australia.	925065 AUD00001	ANZBAU3M
Canadian Dollar (CAD)	<b>BANK OF MONTREAL, CANADA</b> Global Payment Services, 129, Rue Saint-Jacques, 10 <sup>th</sup> Floor, Montreal, PQ, Canada - H2Y 1L6.	3169 1044 329	BOFMCAM2
Newzealand Dollar (NZD)	<b>ANZ NATIONAL BANK LIMITED</b> (Formerly Known as ANZ Banking Group - New Zealand Limited), 215-229, Lambton Quay, 6000 Wellington, New Zealand.	925065 NZD00001	ANZBNZ22058
Hong Kong Dollar (HKD)	<b>INDIAN OVERSEAS BANK</b> 31F, Ruttonjee House, 11, Dundell Street, HONGKONG, Telex: 74795 OVRINHC, Tel.: (852) 25256061 / 25245725, Fax: (852) 2845 1549 E-Mail: iobsm@netvigator.com	1916IN	IOBA HK HH
Danish Krone (DKK)	<b>DEUTSCHE BANK AG</b> Frankfurt H.O. Taunusanlage 12, 60325, Frankfurt am main, Germany	100953542800 DKK	DEUTDEFF DABADKKK (Only for Credits)
Norwegian Krone (NOK)	<b>DEN NORSKE BANK, ASA</b> International Division Stranden 21, P.O. Box 1171, Sentrum, N-0107 Oslo, Norway, Telex: 78175, Tel.: 47-22-481433, Fax: 47-22-482993	70010204125	DNBANOKK
Great Britain Pound (GBP)	<b>STANDARD CHARTERED BANK</b> 1, Aldermanbury Square, London EC 2 7SB, Telex: 885951, Tel.: 44-20-72807500, Fax: 44-20-72807791	1708077801	SCBLGB2L
Japanese Yen (JPY)	<b>SUMITOMO MITSUI BANKING CORPORATION</b> International Operations 2-10, SHINBASHI 5 CHOME, MITATO - KU, TOKYO 100 0004	4914	SMBC JP JT
Swedish Krone (SEK)	<b>DEUTSCHE BANK AG</b> Frankfurt, H.O. Taunusanlage 12, 60325, Frankfurt am main, Germany	100953542800 SEK	DEUTDEFF ESSESESS (Only for Credits)
SWISS FRANC (CHF)	<b>ZURECHER KANTONAL BANK</b> P.O. Box CH 8010, ZURICH, EUROPE	0700 01009346	ZKBKCHZZ80A
Singapore Dollar (SGD)	<b>INDIAN OVERSEAS BANK</b> IOB Building, 64, Cecil Street, Singapore 049711	1102384752501	IOBASGSG
EURO (EUR)	<b>DEUTSCHE BANK AG</b> Frankfurt, H.O. Taunusanlage 12, 60325, Frankfurt am main, Germany	10095354280000	DEUTDEFF
	<b>STANDARD CHARTERED BANK</b> Germany Branch, Franklin Strasse 46-48, 60486 Frankfurt am Main, Germany	18160608	SCBLDEFXXX
UAE DIRHAM (AED)	<b>MASHREQ BANK PSC</b> P.O. BOX 1250, DUBAI UAE	019030000394	BOMLAEDXXX



## OVERSEAS BRANCHES



### SINGAPORE BRANCH

Code No.	503
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Chief Executive	Shri Rakesh Kumar Sharma Phone: +65 - 63724401 63724 402
E-Mail	chiefexecutive@iob.com.sg
Deputy Chief Executive	cmcredit@iob.com.sg
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Dealer	iobforex@iob.com.sg
Head of Retail	smretail@iob.com.sg
Head of Credit Appraisal	smcredit@iob.com.sg
Banking Hours	Monday to Friday - 9:30 AM to 4:00 PM
Holiday	Closed on Saturday, Sunday & Public Holidays

### HONG KONG MAIN BRANCH

Code No.	501
Full Address	3/F, Ruttonjee House 11, Duddell Street Hong Kong
Telex	74795 OVRIN HX
SWIFT	IOBAHKHH
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Fax (Chief Executive)	00852-25213708, 28451549
E-Mail	iobsm@netvigator.com
General	2525 6061, 2522 7157
Chief Executive	Shri R. Vaidyanathan Phone: +00852-25231648, Fax: +00852-25213708, 28451549, E-Mail: ce@iobhongkong.com
E-Mail	ce@iobhongkong.com
Banking Hours	Week Days: 09:30 AM to 04:30 PM
Holiday	Saturday and Sunday





## **OVERSEAS BRANCHES**

### **COLOMBO MAIN BRANCH**



Code No.	502
Full Address	139, Main Street, Colombo -11, Sri Lanka
P.B. No.	671
Country Head	Shri Sonwalkar H.A
Phone	+009411-5324411
Fax	+009411-2447900
E-mail	colomboch@iob.in
General Lines & Fax	Office: 5324422, Fax: 2447900
E-Mail	iobcolombo@iobnet.co.in
SWIFT CODE	IOBALKLC
Timings	Working Hours – 08:24 a.m. to 05:24 p.m.
Holiday	Saturday & Sunday

### **BANGKOK MAIN BRANCH**

Code No.	2154
Full Address	P.B. No. 372, No. 221 Rajawongse Road, Bangkok 10100, Thailand 00662 2245405
SWIFT CODE	BHOBTHBK
Chief Executive Office	00662-2245388 / 6225748, Residence: 00662-2041212
Country Head	Shri Sushanta Kumar Bhoi
Phone	+0066-22245388
Fax	+0066-22245405
E-Mail	agm@iob.co.th
Timings	Week Days: 09.00 AM to 03.30 PM
Holiday	Saturday & Sunday





# NRI Elevate

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● Preferential exchange rates on inward remittances.

● 10% concession on outward remittance charges.

● Zero transaction and alert charges.

● Free Premium Debit Card issuance.

● 15% concession on locker rent.

● Waiver / concession on processing charges for housing and vehicle loans.

● Free Demand Draft issuance.







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JULY 2025

## *Our Specialised NRI Branch Chennai*



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DMS OFFICE CAMPUS, Teynampet - 600006, TAMILNADU**



**Contact:**

**044-24353640 | Branch Code: 2267**

**Working Hours - 10:00 A.M. to 05:00 P.M. | Holiday - SUNDAY**

***Reach out to us at toll free number***

**Overseas customers/ Global users**

**+91-44-35000124 | +91-44-24371140 (Available 24\*7)**

**NRI Help Desk- +91-44-2851 9611, Email- [nrihelp@iobnet.co.in](mailto:nrihelp@iobnet.co.in)  
(Available on all working days in Chennai from 10 AM to 5 PM [IST])**

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