



Recent developments

Liberalised Remittance Scheme Limit increased from USD 125,000 to USD 250,000

RBI has raised the LBR limit for resident individuals and now the AD banks may allow remittances by a resident individual upto USD 250000 per financial year for any permitted current or capital account transaction or a combination of both. The permissible capital account transactions includes extending loan including loans in Indian Rupees to Non-resident Indian(NRIs) who are relatives as defined in Companies Act,2015.

RBI directive on card issuance

RBI has advised banks that with effect from September 1, 2015, all new cards - debit and credit, domestic and international - issued by them should be EMV (Europay, MasterCard, and Visa) chip and pin-based cards. While some banks have already moved to EMV chip and pin cards issuance, a large number of banks continue to issue magnetic stripe cards.

Central Govt. to print 15 Crore ₹1 notes every year

After a gap of 20 years, the ₹1 note is set to make a comeback. The Central Government has decided to print 15 Crore ₹1 notes every year. Incidentally, it is only ₹1 notes that are issued by the Government of India; all other currency denominations are issued by RBI.

RBI eases norms for remitting FCNR Funds

RBI has clarified that A2 form is to be filed at the time of purchase of foreign exchange using rupee funds and hence is not applicable while remitting FCNR (B) funds. Completion of the declaration cum application form was earlier mandatory for sending money abroad. RBI has also advised banks to devise better methods of checking whether deals are bona fide, rather than insisting on the physical presence of the account holder, in order to ensure hassle free remittance of funds to the account holder.

Moody retains SBI's deposits ranking at Baa3

Global rating agency Moody's has affirmed State Bank of India's (SBI) local and foreign currency deposit ratings at Baa3/P-3. In an official statement, the agency said that the outlook of SBI and its branches is positive.

SBI launches online FOREX platform

State Bank of India, launched SBI eforex, an internet based platform that would enable customers to book their foreign exchange transactions online. It is a smart platform through which the customers of the bank can obtain rates without having to physically visit the branch. The platform is user friendly, fast and convenient with robust security features. This platform is highly flexible offering the facility to the customers to customize and set their own limits for deal size, daily transaction limits etc. This platform is innovatively designed and strikes a balance between ease of use, sophistication and reliability in forex trades. The details of deals done by the customers on the platform are also available on real time basis.

SBI launches m-Cash facility

State Bank of India (SBI) launched mCASH, through which customers can transfer money to anyone without requiring the bank account details of the recipient. Now the customers can transfer money to any bank account and just needs to have Internet banking access either through browser or State Bank Anywhere app. Sender needs to know recipient's mobile number or email ID to transfer the money. The recipient will receive the intimation of the transfer request through SMS or email and has to either download the State Bank mCASH app or visit SBI internet banking website to enter his/her bank account details, IFSC code and email ID or mobile to receive the money.

SBI CUTS BASE RATE BY 15BPS

In the wake of repo rate cut by 25 basis points by Reserve Bank of India, SBI reduced the Base rate from 9.85 percent to 9.70 percent w.e.f. 08/06/2015. This is the second base rate cut in the current quarter. On April 7th SBI has reduced the Base rate from 10 to 9.85 percent. SBI will forego nearly Rs 1100 Cr annually on account of the base rate cut to 9.70%. SBI has also reduced the deposit rate of short term deposits by 25-50 basis points.

SBI waives processing fee for switching home loan

SBI has waived the processing fee for those who want to switch their home loan to SBI to benefit from the lower interest rates offered by SBI. SBI's home loan rates are the lowest among all lenders at 9.70% for women borrowers and 9.75% for others, irrespective of the loan amount. ICICI Bank charges 9.85% for loans up to Rs.30 lakh and 9.95% for loans between Rs. 60 lakhs Rs.75 lakhs. HDFC charges 9.85% for women and 9.90% for others irrespective of the loan amount. After the RBI banned pre-payment penalty on floating rate home loans, banks across the board have seen a sharp rise in customers moving from one bank to another in search of better rates.

"HER GHAR HER CAR" - SBI cuts interest rate for car loan to Women Home Loan borrowers

State Bank of India has reduced interest rates on car loans by 25 basis points for its women home loan borrowers. The bank is offering the concession under the 'Her Ghar Her Car' loyalty scheme. Under this, 'Her Ghar' borrowers can go in for a 'Her Car' loan at reduced rate of 10% per annum, ". Car loans to non 'Her Ghar' borrowers would continue to be at 10.25 % per annum.

GENERATION OF ATM PIN THROUGH INTERNET BANKING

Bank has launched a facility in INB for generating ATM PIN instantly for a linked debit card. This facility can be used for generation of first time ATM PIN besides re-issuance of ATM PIN by NRI in case if you have forgotten it. This facility of PIN generation through INB is priced and Rs. 50/- per instance will be charged for using this facility.

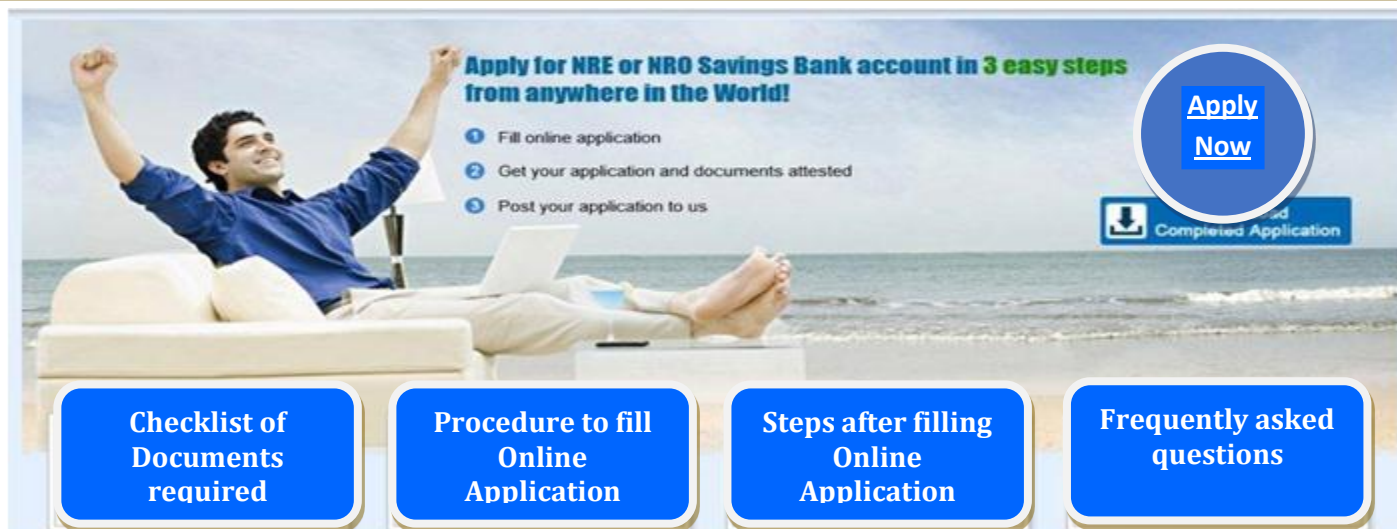
Procedure for using this facility is given below:

1. Please login to Internet Banking facility linked to the debit card
2. Please click on **e-Services** tab
3. Please click on **ATM Card Services** option on the left hand side panel
4. Please click on **ATM Pin Generation** and proceed as per the instructions given thereat to create ATM PIN. First 2 digits of ATM PIN will be decided/created by the customer and last 2 digits will be sent on the registered mobile number of the customer.

NRI International Toll Free Nos.

USA - 18663284209, U.K. - 08081017633, Bahrain - 80801724, New Zealand - 800449909, Japan - 006633812439, Australia - 1800012473, Belgium - 80076562, Canada - 18663284209, Germany - 8001830736, Italy - 800789407, Netherlands - 8000223031, Singapore - 8001012333, France - 800740849, Hong Kong - 800932045, UAE - 80009119005, Russia - 81080029301012, South Africa - 0800982360, Saudi Arabia - 8008144209, Oman - 80075792, Qatar - 00800100157

ONLINE NRI ACCOUNT OPENING



Apply for NRE or NRO Savings Bank account in 3 easy steps from anywhere in the World!

- 1 Fill online application
- 2 Get your application and documents attested
- 3 Post your application to us

[Apply Now](#)

Completed Application

Checklist of Documents required

Procedure to fill Online Application

Steps after filling Online Application

Frequently asked questions

Do you know?

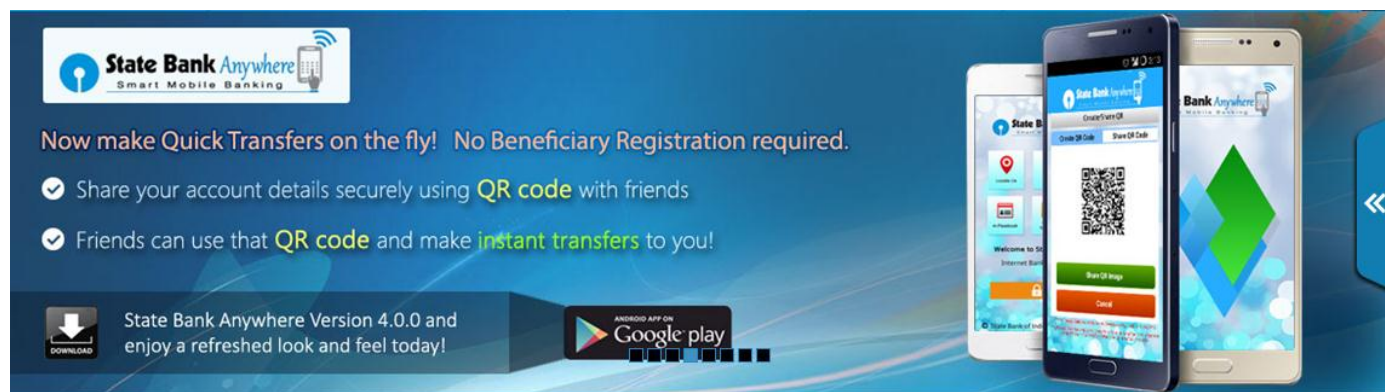
How much foreign currency can be carried in cash for travel abroad for resident Indian?
Travellers going to all countries other than (a) and (b) below are allowed to purchase foreign currency notes / coins only up to USD 3000. Balance amount can be carried in the form of travellers cheque or banker's draft. Exceptions to this are (a) travellers proceeding to Iraq and Libya who can draw foreign exchange in the form of foreign currency notes and coins not exceeding USD 5000 or its equivalent; (b) travellers proceeding to the Islamic Republic of Iran, Russian Federation and other Republics of Commonwealth of Independent States who can draw entire foreign exchange (up-to USD 250, 000) in the form of foreign currency notes or coins.

For travellers proceeding for Haj/Umrah pilgrimage, full amount of BTQ entitlement (USD 250, 000) in cash or up to the cash limit as specified by the Haj Committee of India, may be released by the ADs and FFMCS.

NRI INSTANT ACCOUNT OPENING FACILITY AT FOREIGN CENTRES

Now customers in the below mentioned countries can open their NRI Accounts from our foreign offices/managed exchange houses. They will immediately get INB Kit, on submission of Application form and Satisfactory KYC

- | | |
|----------------------------------|--------------|
| - Sri Lanka | - Mauritius |
| - South Africa | - HongKong |
| - China (Shanghai) | - Germany |
| - Bahrain | - Bangladesh |
| - Oman (Mustafa Sultan Exchange) | |



State Bank Anywhere
Smart Mobile Banking

Now make Quick Transfers on the fly! No Beneficiary Registration required.

- ✓ Share your account details securely using **QR code** with friends
- ✓ Friends can use that **QR code** and make **instant transfers** to you!

State Bank Anywhere Version 4.0.0 and enjoy a refreshed look and feel today!

Google play

Rates of interest on NRO deposits*

Tenor	Below Rs. 1 Crore	Rs. 1 Crore & above
7 days to 45 days	6.00%	6.00%
46 days to 179 days	7.00%	7.00%
180 days to 210 days	7.25%	7.25%
211 days to less than 1 year	7.50%	7.50%
1 year to 455 days	8.00%	8.00%
456 days to less than 5 years	8.25%	8.25%
5 years and up to 10 years	8.00%	8.00%

Rates of interest on NRE deposits*

With effect from 11 th May 2015 (p.a.)*		
Tenor	Below Rs. 1 Crore	Rs 1 Crore & above
1 year to 455 days	8.00%	8.00%
456 days to less than 5year	8.25%	8.25%
5 years to less than 10 years	8.00%	8.00%

Rates of interest on FCNR (B) deposits*

With effect from 01 st July 2015 (In % p.a.)						
CURRENCY	USD	GBP	EURO	CAD	AUD	JPY
1 year to less than 2 years	1.26	1.49	0.83	1.85	2.88	0.9
2 years to less than 3 years	1.9	2.13	1.12	2.01	3.22	1.16
3 years to less than 4 years	2.26	2.39	1.24	2.13	3.35	1.19
4 years to less than 5 years	2.54	2.58	1.37	2.27	3.62	1.24
5 years	2.78	2.72	1.52	2.44	3.79	1.3

Rates of interest on RFC deposits

With effect from 01 st July 2015 (In % p.a.)			
PERIOD	USD	GBP	EURO
1 year to less than 2 years	1.26	1.49	0.83
2 years to less than 3 years	1.90	2.13	1.12
3 years	2.26	2.39	1.24

Loan Products

**Bank's Base Rate is 9.70 % p.a. (w.e.f. 13th April 2015) and subject to periodical change.*

Loan against NRO and NRE Fixed Deposits	0.50% over the rate paid on the relative Time Deposits offered as security.
Loan against security of FCNR (B) Deposits	2.25 % over prevalent Bank's Base Rate* (12.10% p.a. currently)
Foreign Currency Loan Against security of FCNR(B) deposits (available through NRI Trivandrum Branch)	1.50% over the rate paid on the relative FCNRB Deposit offered as security

NRI HOME LOAN SCHEME - INTEREST RATES (With effect from 13.04.2015)

(Base Rate: 9.70%)

Borrowers' category	Home Loan interest rate, irrespective of loan limit	Maxgain above Rs. 1 crore
Women	At BR i.e. 9.70% p.a.	25 bps above the BR i.e. 10.10% p.a.
Others	5 bps above the Base Rate i.e. 9.75% p.a.	30 bps above the Base Rate i.e. 10.15% p.a.

[To apply online, click here](#)



SBI NRI CAR LOANS

Now, NRIs can avail Car Loan from State Bank of India in their names with their relatives as guarantor. The salient features of our NRI Car Loan car as mentioned below:

- Quick Sanction
- Upto 85% "on Road Price" Financing*
 - On road Price include taxes, Octroi, Registration, Insurance, Accessories, extended warranty and maintenance package.
- Longest tenure – 7 years
- Interest on Daily reducing balance
- The loan can be repaid by debit to your NRE/FCNR/NRO accounts or by inward remittances. The loan can also be repaid by your resident close relative.
- No prepayment penalty



	Interest rate (p.a.)	EMI
For Women	10.25%	Rs.1673/- per lakh for 7 years
For others	10.30%	Rs 1676/- per lakh for 7 years

[To apply online, click here](#)

SBI LOYALTY CAR LOAN SCHEME for existing SBI Home Loan customers

- Interest rate as low as 10.15% (for women) and 10.20% for men
- Car loan sanctioned upto 100% of on-road price of the vehicle.

NRI Family Card



- ❖ **Availability** : Your loved ones can get NRI Family Card from select SBI branches
- ❖ **Convenient recharge**: Any time through Internet Banking from anywhere in the world
- ❖ **24 X 7 usage**: NRI Family Card can be used at ATMs, POS or for Online transactions



SIP Investor Happy Investor

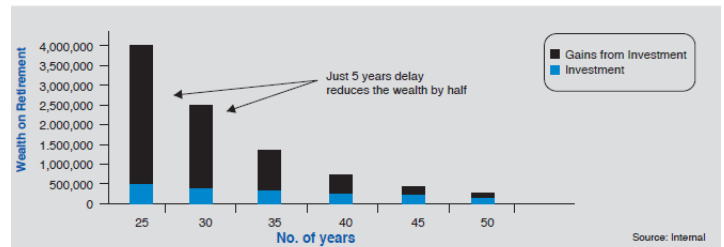
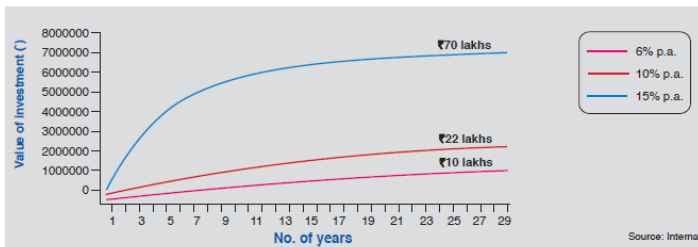
Invest in SBIMF SIP today and reap its Benefit

Success comes calling when you think long term and dedicate yourself to your goals. Even building wealth is no different. And the Systematic Investment Plan (SIP) helps you do just that. This smart financial tool helps you create wealth step by step, over a period of time. You can invest Rs. 1000 per month and benefit from the power of compounding and rupee-cost averaging. This disciplined approach hedges the investment against inflation too.

What is SIP?

Systematic Investment Plan (SIP) is an ideal way of investing regularly in mutual funds. It is an effective method of building wealth step by step, over a period of time, for achieving our long-term goals. This disciplined approach protects the investment against inflation too. You can start an SIP for as low as `500 per month and benefit from power of compounding.

- **Benefits of Compounding:** The key to building wealth is to start investing early and to keep investing regularly. A small amount of money invested regularly can grow into a large sum. This helps in creating a substantial amount of wealth which includes your own contribution, plus returns compounded over the years. For example, the overleaf following graph demonstrates the effect of returns on monthly investments of Rs. 1000 per month for a period of 30 years.



- **Power of starting early. Helps create wealth:** The earlier one starts regular savings, the easier it is for wealth creation. The graph below shows the impact of starting at various stages in life. Rs. 1000 was invested on a monthly basis till the retirement age of 60 years. The rate of return on investment was assumed at 10% p.a. It can be seen that even a five-year delay can make a significant reduction in overall creation of wealth.

How does a SIP operate?

An investor can invest a fixed amount every month for 6 months or more through post-dated cheques or through Magnum Easy Pay (auto debit) facility in select centres. *Investors must indicate their choice on their application form in the box provided for the purpose. The post-dated cheques should be drawn in favour of the Scheme. Entry into SIP can be on any date. 'Subsequent post-dated cheques are to be dated 1st/5th/10th/ 15th/ 20th/ 25th / 30th (For February, last business day) of every month.' The application along with the post-dated cheques should be mailed to or submitted to any of the State Bank of India Branches. The amount will be invested in the Scheme at the closing NAV of the date of realization of the cheque.

Secret to Wealth creation

- Plan your SIP Investments. Frequent Intervals, i.e. monthly, quarterly or semi-annual, increase chances of buying units when prices are low.
- Chart out a long-term investment plan. SIP works best for long-term investment periods and helps the long-term investor reap good returns over a period of time. Long-term investors tend to profit from the appreciation markets tend to show in the long-term.
- Diversify your investments. Since, Mutual Fund investments are diversified, it not only reduces risk but also helps in optimizing returns.

Your Feedback is important to us....

We cordially invite your suggestions and views to improve our products and quality of services. Please write to Smt. Smitha S Nair NRI Nodal Officer, at nridesk.kerala@sbi.co.in. Please also visit exclusive portal of our Bank for NRIs at www.onlinesbi.com/nri for more information on our products and services.

Disclaimer:

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