



यूनियन बैंक
ऑफ इंडिया
भारत सरकार का उपक्रम



Union Bank
of India

A Government of India Undertaking



UNION SANDESH

NRI Monthly Newsletter

May 2024



**SPEND BIG.
SAVE BIGGER.**

Flat 25% cashback*

on PoS transactions with RuPay JCB Cards.



Offer valid from 1st May to 31st July 2024

Enable your RuPay JCB card for international PoS transactions before landing in below countries

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*Capped at a maximum of Rs 3000/- per transaction and upto Rs 15,000/- per unique card within eligible period

*T&C Apply

Interest Rates on NRE Term Deposits (w. e. f. 01.06.2024)

Interest Rates (% per annum)

Period of Deposit	Less than Rs.2 Cr
1 Year to 398 Days	6.75
399 Days	7.25
400 Days to 998 Days	6.50
999 Days	6.40
1000 Days to 10 Years	6.50

- No interest will be paid if any NRE Term Deposit is prematurely closed before completion of 12 months.
- In case of premature closure/withdrawal of NRE term deposits which have run for a period of 1 year and above, a penal interest of 1% shall be charged.

Interest Rates on NRO Term Deposits (w. e. f. 01.06.2024)

Interest rates (% per annum)

Period of Deposit	Less than 2 Cr.
7 to 45 Days	3.50
46 to 90 Days	4.50
91 to 120 Days	4.80
121 to 180 Days	4.90
181 Days to less than 1 Year	6.25
1 Year	6.75
>1 Year to 398 Days	6.75
399 Days	7.25
400 Days to 998 Days	6.50
999 Days	6.40
1000 Days to 10 Years	6.50

- Interest Rates are subject to change. Kindly contact the branch for prevailing interest rates OR visit our website www.unionbankofindia.co.in.
- Preferential interest rates for senior citizens is not applicable for NRIs.

Interest Rates on FCNR (B) Deposits (w. e. f. 23.05.2024)

Interest Rates (% per annum)

Period of Deposit	USD< 200,000	USD>= 200,000	GBP	EUR	CAD	AUD	JPY
1 Year to less than 2 Years	5.70	5.80	5.05	3.00	4.55	3.75	0.01
2 Years to less than 3 Years	4.30	4.30	3.00	2.05	3.61	3.50	0.01
3 Years to less than 4 Years	4.05	4.05	2.50	1.55	3.31	3.00	0.01
4 Years to less than 5 Years	3.80	3.80	2.50	1.55	3.26	3.00	0.01
5 Years	3.80	3.80	2.50	1.55	3.26	3.00	0.01

- No interest will be paid if any FCNR Term Deposit is prematurely closed before completion of 12 months.

Interest Rates on RFC Deposits (w. e. f. 23.05.2024)

Interest Rates (% per annum)

Period of Deposit	USD< 200,000	USD>= 200,000	GBP	EUR	CAD	AUD	JPY
6 months to less than 1 year	5.70	5.80	5.05	3.00	4.55	3.75	0.01
1 Year to less than 2 Years	5.70	5.80	5.05	3.00	4.55	3.75	0.01
2 Years to less than 3 Years	4.30	4.30	3.00	2.05	3.61	3.50	0.01
3 Years	4.05	4.05	2.50	1.55	3.31	3.00	0.01

- Interest Rates are subject to change. Kindly contact the branch for prevailing interest rates OR visit our website www.unionbankofindia.co.in
- Please visit our website www.unionbankofindia.co.in/english/interest-rate.aspx for Rate of Interest on NRE/NRO term deposits of ₹ 2 crore and above.

Maximize your earnings with one of the best FCNR rates

FCNR (B) Deposits (in USD):

Period of Deposit	Existing	Revised	Existing	Revised
	USD < 500,000	USD < 200,000	USD >= 500,000	USD >= 200,000
1 YR < 2 YRS	5.35	5.70	5.60	5.80

Grow your earnings , with increased NRO term deposit rates

Period of Deposit	Less than 2 Cr.
181 Days to less than 1 Year	6.25% p.a.

BECOME A MILLIONAIRE BY INVESTING IN 'UNION MILLIONAIRE' RECURRING DEPOSIT SCHEME (Scheme valid from 01.06.24 to 30.06.2024)

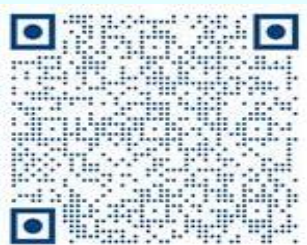
- ✚ Union MILLIONAIRE RD NRE (UMRDE)*
- ✚ Union MILLIONAIRE RD NRO (UMRDN)*

Year/Tenure	ROI	Monthly Contribution	Invested Value	(In Rs.) Maturity Value
1	6.75	80,400	9,64,800	10,00,608
2	6.50	38,950	9,34,800	10,00,433
3	6.50	25,150	9,05,400	10,01,583
4	6.50	18,250	8,76,000	10,02,023
5	6.50	14,100	8,46,000	10,00,970

* Terms and conditions for NRE/NRO term deposits will be applicable to Union Millionaire Scheme

Our Mobile Banking Application “VYOM” is loaded with a total of 350+ features, bringing convenience of banking at your fingertips. You can scan the QR code for installation in your mobile handset. QR-codes for both ANDROID and IOS are given below.

ANDROID



IOS



News at a glance

✚ NRI deposit flows up 63.5% to \$14.7 bn in FY24, the highest in 8 years

The money flowing into Non-Resident Indians’ (NRIs’) deposits rose by 63.55 per cent to \$ 14.7 billion in Financial Year 2024 (FY24), from \$ 8.98 billion FY23. The maximum flows came into Foreign Currency Non-Resident (FCNR) accounts. The amount of money that came into FCNR accounts was \$6.37 billion in the Fy24, compared to an inflow of \$2.44 billion in the previous year period (FY23), according to data from the Reserve Bank of India (RBI). Outstanding NRI deposits rose by \$2.15 billion to \$151.87 billion at the end of March 2024, up from \$149.72 billion in February 2024. As for the annual trend, NRI deposits grew from \$138.87 billion at the end of March 2023.

FCNR deposits were at \$25.73 billion in March 2024, up from \$24.90 billion in February 2024. This was higher than the \$19.36 billion at the end of March 2023.

Non-Resident External (NRE) deposits were at \$98.62 billion in March 2024, up from \$97.68 billion in February 2024 and \$95.81 billion at the end of March 2023.

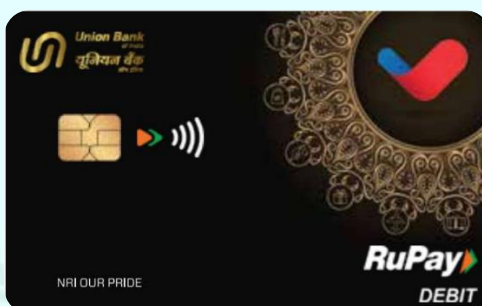
Non-Resident Ordinary (NRO) deposits rose to \$27.52 billion in March 2024, up from \$27.14 billion in February 2024 and \$23.69 billion a year ago.

✚ India's forex reserves rise for second straight week, up by \$2.56 bn

India’s forex reserves surged by \$2.56 billion to \$644.15 billion as of May 10 as per latest data published by the Reserve Bank of India.

Exclusive NRE/NRO Debit Card

Union Bank of India has launched NRE/NRO Debit card for NRIs with attractive features.



Card Variant	RuPay Platinum	
Cash Withdrawal Limit	₹ 100000/- per day	
POS/E-com	₹ 200000/- per day	
Total Daily Limit	₹ 300000/- per day	
Eligible Account Schemes	SBNRE & SBNRO (NRE & NRO Savings Account), SBFRE & SBFRO (NRE & NRO Flexi Savings Account)	
Accidental Insurance	Death	Rs.2.00 lakhs in case of accidental death of primary cardholder
Air Insurance	Accidental	Rs.5.00 lakhs
Reward Points	Spend more, earn more with Union Rewardz	
Exclusive Access	Lounge	RuPay Platinum “NRE/NRO” Debit Card provides access to cardholders Two (2) times per calendar quarter, per card at any of the 20+ participating domestic airport lounges and Two (2) times per calendar year at any of the 100+ participating international airport lounges.

For issues/queries regarding your NRI Account,
please contact our NRI Back Office.

Address:

Union Bank of India CO Annex, Ground Floor,
Mangala Devi Temple Road, Pandeshwar,
Mangalore, Dakshin Kannada, Karnataka,
PIN- 575001

Email:

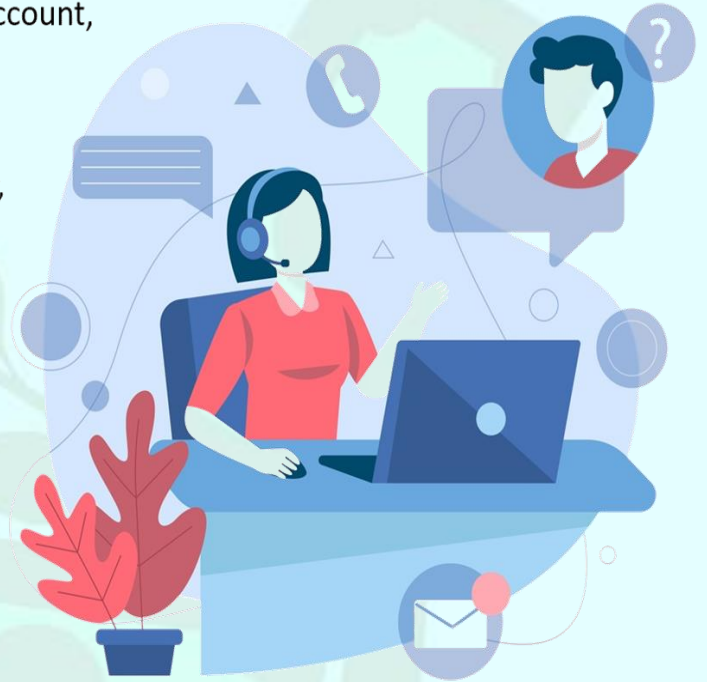
nricell@unionbankofindia.bank

Phone: +91-82-42861457

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Please Contact our Dedicated NRI

Customer Care at +918061817110



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