UNION SANDESH

July 2026

Know your NRO Account

ELIGIBILITY: NRO account can be opened by:

➢ Non-Resident Indians of Indian nationality /origin.

➢ Non-Resident foreign nationals (other than Pakistan & Bangladesh).

1. Opening and conduct of the account of individuals / entities of Pakistan and Bangladesh nationality/ origin requires prior approval of RBI.

2. Accounts cannot be opened in respect of persons resident in Nepal/Bhutan.

TYPES OF A/Cs: Following types of accounts can be opened under NRO scheme.

➢ Saving Bank A/c including Flexi NRO account

➢ Current A/c

➢ Term or Fixed Deposit A/c

JOINT A/Cs: NRO A/c can be opened either in individual name or joint names of Non-Resident Indians. NRO a/cs. can be held jointly with residents on former or survivor basis.

PERMITTED CREDITS:

I) Proceeds of remittances received in any permitted currency from abroad through normal banking channels.
II) Proceeds of FCTC/FC Notes tendered by the a/c. holder himself during his short visit to India.
III) Transfer from Rupee a/c. of Non-Resident Banks.
IV) Legitimate dues in Rupees of a/c. holders in India
V) Transfers from NRO/NRE/FCNR (B) (including interest)
VI) Sale proceeds of immovable properties, shares, debentures, Government Securities
VII) Payments received by NRI by crossed cheques from residents in India Rupees being proceeds of sale of gold/silver imported by NRI a/c. holder.
VIII) Interest/ dividend / rental income.

PERMITTED DEBITS:

(i) All local payments in rupees including payments for investments in India subject to compliance with the relevant regulations made by the Reserve Bank.

(ii) Remittance outside India of current income like rent, dividend, pension, interest, etc. in India of the account holder.

(iii) Remittance up to USD one million, per financial year (April- March), for all bona fide purposes, upon submission required documents as per bank's internal and regulatory guidelines to the satisfaction of the Authorized Dealer bank.

(iv) Transfer to NRE account of NRI within the overall ceiling of USD one million per financial year subject to payment of applicable tax, as per prevailing Income Tax guidelines.

(v) Settlement of transactions relating to International Credit Cards.

RATE OF INTEREST AND DEDUCTION OF TAX AT SOURCE

✓ Rate of Interest payable on NRO deposit is in line with interest rate payable on Resident Domestic deposits

✓ Interest rates are subject to change from time to time.

✓ As per section 195 of Indian Income Tax Act, income tax at 30% plus applicable surcharge and / or Cess if any, is to be deducted at source on the amount of interest paid/credited to NRO deposits

Total Interest Earned on NRO Deposits and SB accounts	Withholding tax rate%
Up to Rs 50 lakhs	31.20% (Tax rate @30%+ surcharge 0%+ Cess 4%)
Above Rs 50 lakhs but below Rs 1 crore	34.32 % (Tax rate @30%+surcharge10%+Cess 4%)
Rs 1 crore & Above	35.88% (Tax rate @30%+surcharge15%+Cess 4%)

Remittance of assets by NRI/PIO:

(a) NRI/PIO may remit an amount, not exceeding USD one million per financial year, out of the balances held in NRO accounts / sale proceeds of assets / the assets in India acquired by him by way of inheritance / legacy on production of documentary evidence in support of acquisition, inheritance or legacy of assets by the remitter, subject to payment of taxes as prescribed by CBDT from time to time. Form 145 & 146 (CA certified) generated online through IT dept to be submitted to the bank

(b) NRI/PIO may also, within the overall limit of USD one million, remit sale proceeds of assets acquired under a deed of settlement made by either of his parents or a close relative (as defined in Section 6 of the Companies Act, 1956) and the settlement taking effect on the death of the settler, on production of the original deed of settlement, subject to payment of taxes as prescribed by CBDT from time to time.

Assets acquired in India out of Rupee funds NRI/PIO may remit sale proceeds of immovable property purchased by him as a resident or out of Rupee funds as NRI/PIO, without any lock-in-period, subject to the above limit of USD one million, per financial year.

Restrictions (a) The remittance facility in respect of sale proceeds of immovable property is not available to citizens of Pakistan, Bangladesh, Sri Lanka, China, Afghanistan, Iran, Nepal and Bhutan. A person or his successor who has acquired immovable property in accordance with Section 6(5) of FEMA, 1999 cannot repatriate sale proceeds of such property outside India except with prior permission of the Reserve Bank. (b) The facility of remittance of sale proceeds of other financial assets is not available to citizens of Pakistan, Bangladesh, Nepal and Bhutan.

Funds /Assets eligible for repatriation (a) Sale proceeds of immovable property.(b) Assets acquired by way of inheritance/legacy.(c) Deposit with a bank or a firm or a company.(d) Provident fund balance or superannuation benefits.(e) Amount of claim or maturity proceeds of insurance policy.(f) Sale proceeds of shares, Securities.(g) Any other assets held in India, in accordance with the provisions of the FEMA Rules or Regulations made there under prevalent on the date of repatriation

Interest Rates on NRE Term Deposits (w. e. f. 01.06.2026)

Interest Rates (% per annum)	
Period of Deposit	**Less than Rs 3 Cr.**
1 Year to 399 Days	6.20
400 Days	6.25
401 Days to 443 Days	6.25
444 Days	6.50
445 Days to 554 Days	6.15
555 Days	6.65
556 Days to 996 Days	6.15
997 Days	6.10
998 Days to 3 Years	6.10
>3 Years to 10 Years	6.00

- 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%, unless stated otherwise, shall be charged on run period interest rate.

Interest Rates on NRO Term Deposits (w. e. f. 01.06.2026)

Interest Rates (% per annum)	
Period of Deposit	**Less than Rs 3 Cr.**
7 to 14 Days	2.70
15 to 30 Days	2.80
31 to 45 Days	3.00
46 to 90 Days	4.00
91 to 120 Days	4.30
121 to 180 Days	4.75
181 to 270 Days	5.40
271 to 364 Days	5.60
1 Year to 399 Days	6.20
400 Days	6.25
401 Days to 443 Days	6.25
444 Days	6.50
445 Days to 554 Days	6.15
555 Days	6.65
>556 Days to 996 Days	6.15
997 Days	6.10
998 Days to 3 Years	6.10
>3 Years to 10 Years	6.00

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

Interest Rates on FCNR (B) Deposits (w. e. f. 30.05.2026)

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	4.40	4.50	4.05	2.75	3.00	3.75	0.20
2 Years to less than 3 Years	3.55	3.60	3.00	2.05	2.75	3.50	0.01
3 Years to less than 4 Years	3.35	3.40	2.50	1.55	2.50	3.00	0.01
4 Years to less than 5 Years	3.00	3.05	2.50	1.55	2.50	3.00	0.01
5 Years	3.05	3.10	2.50	1.55	2.50	3.00	0.01

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

Special Scheme: UBI Unique FCNR (B) Deposits Scheme for 3-5 years Interest Rates w. e. f. 23.06.2026

Interest Rates (% per annum)		
Period of Deposit	USD (Less than 1 million)	USD (1 million and above)
3 Years to less than 4 Years	6.10	6.20
4 Years to less than 5 Years	6.25	6.40
5 Years	6.45	6.60

- Deposits under this scheme will have a lock-in period of 1 year and no pre-mature withdrawal is permitted up to 1 year

- In case of premature withdrawal of the deposit after completion of 1year period under this scheme, interest will be payable as under:

a) After 1 year and before completion of 3 years, interest will be payable at 3.60% PA for the period the deposit has run with the Bank.

b) Withdrawal after 3 years and before completion of 5 years, interest will be payable at 1% lower than the rate of interest applicable for the period the deposit has run with the Bank.

Interest Rates on RFC Deposits (w. e. f. 30.05.2026)

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	4.40	4.50	4.05	2.75	3.00	3.75	0.20
1 Year to less than 2 Years	4.40	4.50	4.05	2.75	3.00	3.75	0.20
2 Years to less than 3 Years	3.55	3.60	3.00	2.05	2.75	3.50	0.01
3 Years	3.35	3.40	2.50	1.55	2.50	3.00	0.01

- Interest Rates are subject to change. Kindly contact the branch for prevailing interest rates OR visit our website www.unionbankofindia.bank.in

- Please visit our website www.unionbankofindia.bank.in/english/interest-rate.aspx for Rate of Interest on NRE/NRO term deposits of ₹ 3 crore and above.

News at a glance

Govt looking to push mobilisation of Foreign Exchange through Banks, Financial Institutions:

The government is looking to push banks and financial institutions to step up mobilisation of foreign exchange.

The Govt will focus on three specific channels – mobilisation of FCNR(B) deposits, raising of Overseas Foreign Currency Bonds (OFCBs) and External Commercial Borrowings (ECBs).

The move comes amid sustained pressure on the rupee and a depletion of forex reserves through 2026, following the escalation of the West Asia conflict and the resultant volatility in crude prices. Reserves fell from a peak of around $728 billion in February to about $682 billion by late May, as the RBI drew down reserves to defend the currency.

The widening trade and current account gap have been compounded by sustained FII outflows from domestic equities and a moderation in FDI inflows, even as remittance flows from the Gulf region face headwinds from the regional conflict. NRI dollar deposit inflows, a key non-debt financing route, collapsed from about $7 billion in FY25 to under $1 billion in FY26.

The government and the RBI have in recent months rolled out several measures to attract foreign investment inflows. The RBI in June announced a special swap facility, letting banks offer NRIs deposit rates as high as 7 percent on FCNR(B) accounts, with the central bank absorbing the currency hedging cost banks would otherwise bear.

Separately, the government has moved to ease the tax treatment on foreign investment into government securities, aimed at making the instrument more attractive to overseas investors.

We are pleased to inform you that UVConn (WhatsApp Banking) has been now enabled for NRI customers in 19 countries

S. No	Country	S. No.	Country	S. No.	Country	S. No.	Country
1	UAE	6	UK	11	SINGAPORE	16	HONGKONG
2	KUWAIT	7	QATAR	12	ITALY	17	KENYA
3	OMAN	8	BAHRAIN	13	MALAYSIA	18	AUSTRALIA
4	USA	9	CANADA	14	GERMANY	19	IRELAND
5	SAUDI ARABIA	10	NEW ZEALAND	15	SOUTH AFRICA		

Note: Bank's official WhatsApp Business Account Number for UVConn is 9666606060. The blue tick Union Bank of India next to contact's name in WhatsApp confirms that this is the verified WhatsApp Business Account number of Union Bank of India.

Steps for registration in UVConn (WhatsApp Banking)

1. Customer needs to send "Hi" on Bank's Official WhatsApp number- 9666606060 from Registered Mobile Number (RMN) for registering into UVConn.
2. Customer will get option to select the language white initiating registration process.
3. Once Customer selects the desired language; OTP will be received for authentication purpose.
4. However, language can be changed again by going into Account Settings '> Change Language (for already registered customers). Currently 7 Indian Languages are available in UVConn
5. For accessing "Main Menu" anytime during UVConn journey, customer needs to type and send "Menu" to go back to Main Menu
6. To log out from the UVConn at any stage of the user journey, user needs to type and send "Exit"

Scan this QR Code to register on UV Conn (WhatsApp Banking)

Please contact our Dedicated NRI customer care at +91 8061817110

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

Address:

Union Bank of India

NRI Back Office

Central Office Annex

Mangala Devi Temple Road, Pandeshwar

Mangaluru, Karnataka, India-575001

Phone- +91 8242861457, +91 8242861637

E-mail- nricell@unionbankofindia.bank.in

Our Specialized NRI Branches in India

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Union Bank of India NRI Mumbai Branch	+91 - 8369650070	ubin0550078@unionbankofindia.bank.in
Union Bank of India NRI Ernakulam Branch	+91- 9137550190	ubin0550191@unionbankofindia.bank.in
Union Bank of India NRI Trivandrum Branch	+91- 9495590100	ubin0550299@unionbankofindia.bank.in
Union Bank of India NRI Palakkad Branch	+91- 9137652790	ubin0552798@unionbankofindia.bank.in

Our Offices Abroad

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