Union Bank of India
Good people to bank with

Union ease
NextGen Banking App

UNION SANDESH

September 2026

Union Smart Rupee Deposit Scheme

Salient Features of the Scheme

NRIs desiring to open NRE rupee deposit account, may be advised to open FCNR(B) Deposit Scheme for 1 year and simultaneously, they will be advised to book a Forward Contract corresponding to the maturity of the deposit and for the maturity value of FCNR(B) deposit.

On maturity, the FCNR (B) maturity proceeds will be converted into rupees at the contractual rate. The scheme will be beneficial as interest offered on FCNR(B) deposit plus forward premium will relatively be more than the interest payable on NRE Rupee deposits for the corresponding maturity period.

Modalities of the scheme

1.Who can open the account?

Non-Resident Indians of Indian Nationality/Origin (NRI/PIO)

2. Purpose-To enable the NRIs to maximize the yield on the Rupee Deposits.

3.Period of Deposit- 1 year.

4.Currency and Minimum Foreign Currency Amount

Inward Remittance in USD or in any convertible foreign Currency equivalent to or eligible Rupee funds minimum amount USD 10,000/-

5. Rate of Interest- as applicable to FCNR (B) term deposit.

6. Other Conditions:

- The Deposit should be placed under FCNR (B) Scheme only.
- All rules relating to NRI deposits viz Joint Accounts, Nominations, Addition /Deletion of names, Interest application etc. are the same as applicable to FCNR (B) Term Deposits.
- No premature extension is permitted.
- Premature withdrawal of the deposit will not be permitted.
- The depositor shall enter into a Forward Contract and Confirmation Agreement, duly stamped with the appropriate stamp duty value, and maintain the same on record."

FCNR(B) vs. Union Smart Deposit Scheme-Juxtaposition

Features	FCNR(B) Deposit (Foreign Currency Non-Resident)	Union Smart Deposit (Forward Covered Yield)
How It Works	Foreign currency is maintained in the original currency and invested as a foreign currency fixed deposit.	Foreign currency is placed as an FCNR(B) deposit while the bank simultaneously books a Forward Contract to lock in a guaranteed exchange rate for maturity.
Currency Held In	Foreign Currency (USD, GBP, EUR, CAD, AUD, JPY)	Foreign Currency during the deposit period; converted to INR at maturity at the pre-agreed forward exchange rate.
Payout Currency	Same foreign currency as deposited	Indian Rupee (INR) calculated at the pre-fixed exchange rate.
Taxation in India	100% Tax-Free (Principal and Interest is exempt from Indian Income Tax	100% Tax-Free (Principal and Interest is exempt from Indian Income Tax
Currency Risk	Deposit and repayment remain in the same foreign currency.	Exchange rate is locked at inception through a Forward Contract, eliminating currency risk.
Tenure	1 Year to 5 Years	1 Year only
Repatriability	Fully and freely repatriable in the original foreign currency.	Fully and freely repatriable; maturity proceeds are paid in INR.

Interest Rates on NRE Term Deposits (w. e. f. 04.08.2026)

Interest Rates (% per annum)		
Period of Deposit	**< Rs 3 Cr.(Callable)**	**<1 to 3 Cr.>(Non-Callable)**
1 Year to 399 Days	6.20	No Slab
400 Days	6.25	6.75
401 Days to 443 Days	6.25	No Slab
444 Days	6.50	6.80
445 Days to 554 Days	6.15	No Slab
555 Days	6.55	6.65
556 Days to 996 Days	6.15	No Slab
997 Days	6.10	No Slab
998 Days to 3 Years	6.10	No Slab
>3 Years to 10 Years	6.00	No Slab

- 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. 04.08.2026)

Interest Rates (% Per annum)		
Period of Deposit	**< Rs 3 Cr. (Callable)**	**<1 to 3 Cr.>(Non-Callable)**
7 to 14 Days	2.70	No Slab
15 to 30 Days	2.80	No Slab
31 to 45 Days	3.00	No Slab
46 to 90 Days	4.00	No Slab
91 to 120 Days	4.30	No Slab
121 to 180 Days	4.75	No Slab
181 to 270 Days	5.40	No Slab
271 to 364 Days	5.60	No Slab
1 Year to 399 Days	6.20	No Slab
400 Days	6.25	6.75
401 Days to 443 Days	6.25	No Slab
444 Days	6.50	6.80
445 Days to 554 Days	6.15	No Slab
555 Days	6.55	6.65
>556 Days to 996 Days	6.15	No Slab
997 Days	6.10	No Slab
998 Days to 3 Years	6.10	No Slab
>3 Years to 10 Years	6.00	No Slab

- 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.

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

Banks mobilise USD 127.2 billion in FCNR(B) inflows under forex swap facility, RBI says

Banks mobilised USD 127.2 billion through FCNR(B) deposits under the Reserve Bank of India's special forex swap facility by August 31, with the route accounting for more than 93 per cent of the total USD 136.4 billion foreign currency inflows raised through the scheme. From USD 52.3 billion as of August 13, FCNR(B) inflows rose to USD 127.2 billion by August 31, an increase of about USD 74.9 billion.
The Reserve Bank of India's special foreign exchange swap facility has drawn USD 136.4 billion of forex inflows between June 08 and August 31, with FCNR(B) deposits emerging as the overwhelming contributor as banks raced to mobilise overseas funds.

According to provisional data released by the central bank, banks mobilised USD 127.226 billion through FCNR(B) deposits, while overseas foreign currency borrowings (OFCBs) contributed USD 5.26 billion and external commercial borrowings (ECBs) added USD 3.891 billion.

The RBI had introduced the special USD-INR forex swap facility on June 8, 2026, covering FCNR(B) deposits, ECBs and OFCB inflows. The objective was to attract foreign currency into the domestic banking system at a time when the rupee and external financing conditions were under pressure. The facility enabled banks to mobilise foreign currency and undertake swaps with the RBI on concessional terms. The FCNR(B) mobilisation window was initially supposed to remain open until September 30.

The response to the FCNR(B) component, however, was significantly stronger than anticipated. By August 13, banks had already mobilised USD 52.3 billion through the route, prompting the RBI to advance the deadline for fresh FCNR(B) deposits by a month to August 31. The central bank said the decision was based on the encouraging response and resultant forex inflows. Swaps against eligible FCNR(B) deposits mobilised under the facility can still be undertaken with the RBI until September 11.

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

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

Our Offices Abroad

Branch/Subsidiary	Telephone/Mobile	Email id
Union Bank of India DIFC, Dubai	+971 - 43887200, 43887300, 563566523	ceo.dubai@unionbankofindia.bank.in
Union Bank of India Sydney	+612-92212766, 92210477	ceo.sydney@unionbankofindia.bank.in
Union Bank of India (UK) Ltd London	+44-2073324250	ceo@unionbankofindiauk.co.uk