

Beyond Borders: Connecting NRIs Worldwide with Banking Excellence



MANAGING DIRECTOR'S MESSAGE



Dear NRI Patrons,

Season's greetings and warm wishes.

I am happy to share NRI Newsletter for the quarter ended June'2023. State Bank of India has always been pioneer in providing excellence in services through Customer centric Products & Services to our NRI Customers.

We endeavour to offer you best in class services through our 434 dedicated and specialised NRI Branches/ NRI Intensive Branches and digital channels. Global NRI Centre, Ernakulam has been set up to provide one stop services to our NRI Customers.

I feel immensely pleased in advising that ever-growing strength of SBI, both in terms of Balance Sheet Size and Profitability, truly reflects your trust in brand SBI and our strong bonding with you. State Bank of India is continuously spreading its wings to imbibe and integrate itself with digital transformation happening worldwide for providing a much richer experience to our esteemed customers.

SBI Capital Markets Limited, a wholly owned subsidiary and investment banking arm of State Bank of India (SBI) has opened its first overseas branch office in Abu Dhabi Global Market (ADGM) on 3rd July 2023. It offers the entire bouquet of investment banking and corporate advisory services.

SBI and SBI Canada Bank entered into referral agreement on 19th May 2023 for opening of NRI accounts and facilitating various services related to NRI accounts.

We are sanguine that you will continue to patronise us. Being a Brand Ambassador of our Bank, we trust that you will share your experience with your near and dear ones to strengthen your Bank further.

We thank you for your continued patronage.

Stay Safe, Stay Healthy.

Alok Kumar Choudhary
Managing Director
(Retail Banking & Operations)

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NEWS FROM INDIA

NRIs' SHARE IN REALTY MARKET DOUBLES POST PANDEMIC

The share of non-resident Indians (NRIs) in local residential real estate has almost doubled after the pandemic and for many developers, almost a fifth of sales is now coming from outside the country.

Before the pandemic, NRIs accounted for less than 10% of sales of premium and luxury projects. This has gone up to 20%, according to industry experts.

One of the reasons for the higher interest in Indian real estate market by NRIs is the appreciation of the dollar against the Indian rupee, which is making it easier for them to invest in homes in India. (Sources: ET Online Jun 07, 2023)

SBI Q4 RESULTS: NET PROFIT JUMPS 83% TO RS 16,695 CRORES.

State Bank of India (SBI), the country's largest lender in terms of assets, posted a sharp year-on-year (YoY) rise in its fourth-quarter profit during the financial year 2022-23 (FY23). The bank's Q4 profit surged 83.18 per cent to Rs 16,694.51 crore over Rs 9,113.53 crore in the same period a year ago. Sequentially, the lender recorded a 17.52% rise in its March 2023 quarter profit. The bank earned Rs 92,951.06 crore as interest income in Q4 FY23 against Rs 70,733.25 crore in the year-ago period.

For FY23, net profit of SBI crossed the Rs 50,000 crore mark and stood at Rs 50,232 crore, witnessing a growth of 58.58 per cent year-on-year.

SBI RAISES USD 750 MN VIA BONDS ON INDIA INX UNDER ITS 10 BILLION MTN PROGRAMME:

SBI, the country's largest public sector lender, raised USD 750 million under its USD 10 billion Global Medium Note programme to fund its overseas business growth. The fund was raised at INX's Global Securities Market (GSM), GIFT International Financial Services Centre (IFSC) at Gandhinagar from global investors. The bonds were issued through SBI's London Branch to fund offshore business growth and were priced competitively. This demonstrates strong investor confidence in the country's largest bank and paves the way for a strong pipeline of foreign currency bond issuances this year. (Source: [financialexpress.com](https://www.financialexpress.com) Dt 29.05.2023)

RUPEE BETTER-PERFORMING CURRENCY AMONGST EMERGING MARKET PEERS:

The rupee stood as one of the better-performing currencies amongst emerging market peers, with its expected volatility also declining to multi-decade lows in June. Currency's volatility is an important consideration when investors look to profit off the interest rate differentials between two currencies. The rupee remained constricted within the 81-83 band on aggressive RBI intervention, irrespective of the dollar's performance through the past month.

(Source: [businessline.com](https://www.businessline.com), Dt 21.06.2023)

NEWS FROM INDIA

US DECISION TO INTRODUCE IN-COUNTRY RENEWAL OF H-1B VISAS TO PROMOTE INDIA'S SERVICES EXPORTS: SEPC

The US announcement to introduce in-country renewal of H-1B visas will help swift movement of Indian IT professionals and promote services exports. Services Export Promotion Council (SEPC) said that the decision would allow easier on-site client engagement by domestic IT professionals. When Indian IT professionals can quickly travel to client locations abroad, they can better understand client requirements, build stronger relationships, and deliver tailored solutions. (Source: The Economics Time June 28'2023)

UAE INTRODUCES CORPORATE TAX: A SHIFT IN THE FISCAL POLICY TO DRIVE ECONOMIC GROWTH

The United Arab Emirate (UAE), has long been renowned for its zero tax policies, attracting businesses and workers from across the globe. However, the UAE recently embarked on a significant shift in its fiscal policy. The UAE Cabinet of Ministers issued Cabinet Decision No. (49) of 2023, on May 8, levying a 9% corporate tax for certain businesses. This decision has been viewed as a strategic move to diversify the UAE's income sources beyond oil while allowing the country to maintain its status as a regional commercial hub. The policy shift enhances fiscal stability and drives long-term sustainable growth. (Sources: ET Online Jun 26, 2023).

SBI TO RAISE RS 50,000 CRORE IN FY24:

State Bank of India will raise up to Rs 50,000 crore through debt instruments from Indian as well as overseas markets in the current fiscal. SBI board has accorded approval for raising funds in INR or any other convertible currency by issue of debt instruments including, "but not limited to Long Term Bonds, Basel III compliant Additional Tier 1 Bonds, Basel III compliant Tier 2 Bonds, up to an amount of Rs.50,000 crores through private placement mode to Indian and/or Overseas investors during FY24".(Source: [financialexpress.com](https://www.financialexpress.com) Dt: 10.06.2023)

WHAT'S NEW

CANADA WORK PERMIT HOLDERS CAN NOW STUDY IN THE COUNTRY WITHOUT A STUDY PERMIT

Canada has announced a new measure to help foreign workers improve their skills. Starting immediately, foreign workers will have the opportunity to seek additional training and education that can help them in their careers.

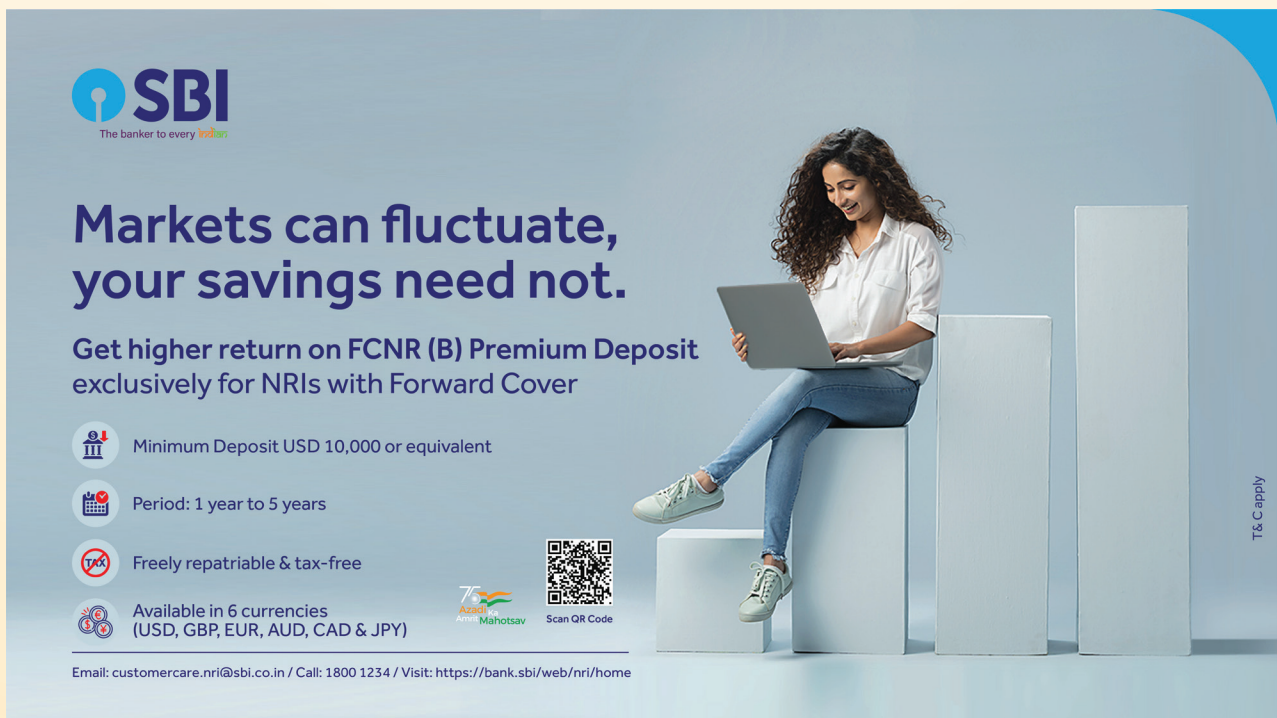
The new 3-year temporary measure will let foreign workers study full time or part time while their work permits are valid or until the expiration of the policy, with no restrictions on the length of the program. This measure will also help foreign workers expand their future job prospects and increase their opportunities to transition to permanent residence.

The new rule will apply to those who hold a valid work permit or have a pending decision on their work permit extension on June 7, 2023.

Source: *The Economics Time June 27'2023*).

SBI TIE -UP WITH SBI CANADA BANK TO PROVIDE HASSLE FREE SERVICES TO ITS NRI CUSTOMERS





SBI and SBI Canada Bank entered into referral agreement on 19 May 2023. This will help Indian students and other business professionals who could not be able to open accounts from India while moving to Canada due to paucity of time may now approach SBI Canada Bank branches for processing the NRE/NRO account opening with SBI. SBI Canada Bank Referral tie up with SBI will also facilitate various services related to NRI accounts.





SBI
The banker to every Indian

Markets can fluctuate, your savings need not.

Get higher return on FCNR (B) Premium Deposit
exclusively for NRIs with Forward Cover

-  Minimum Deposit USD 10,000 or equivalent
-  Period: 1 year to 5 years
-  Freely repatriable & tax-free
-  Available in 6 currencies
(USD, GBP, EUR, AUD, CAD & JPY)

  Scan QR Code

Email: customercare.nri@sbi.co.in / Call: 1800 1234 / Visit: <https://bank.sbi/web/nri/home>

T&C apply

WHAT'S NEW

NRI PRODUCTS, SERVICES AND INITIATIVES

LOAN AGAINST NRI DEPOSITS		
Deposit	NRE/NRO Time Deposit	FCNR(B) Deposit
Purpose	Personal purpose (including acquisition of flat / house in India for own residential use) or for carrying on business activities except for re-lending or carrying out agricultural/ plantation activities or for investment in real estate business. Loan amount cannot be repatriated abroad.	
Type of facility	Demand Loan Overdraft	Rupee Loan • Demand loan • Overdraft Foreign Currency Demand Loan (FCDL) • Demand Loan (USD/GBP/EURO)
Loan Outside India	Available	Available
Period of Loan	Up to remaining period of maturity	Rupee Loan • Up to remaining period of maturity Foreign Currency Demand Loan (FCDL) • Up to 1/2/3 years • Up to remaining period of maturity
Minimum Loan	No Limit	Rupee Loan-RS.25000/- FCDL- • USD 25000/- • GBP 15000/- • EURO 20000/-
Maximum Loan	No Limit	No Limit
Repatriable	NO	NO
Repayment of Loan	<ul style="list-style-type: none"> • Adjustment of underlying Deposit. • Fresh Inward Remittance From NRO/NRE Account (The repayment from NRO account will be within the cap of USD 1 Mio per FY)	
Interest Charged	<ul style="list-style-type: none"> • Monthly intervals. • For latest interest rate kindly visit Bank's website or contact us. 	
Premature Withdrawal	Not available.	
Loan to Third party	Available (In Rupee and in India)	

Others: -

- Loan is not allowed against SBI Tax Saving Scheme-2006 during the lock in period.
- Loan shall not be granted for re-lending or carrying on agriculture/plantation activities or investment in real estate business.
- Margin will be decided on residual maturity period of deposit.

NEWS FROM FOREIGN OFFICES



Shri Dinesh Khara, Chairman, SBI (2nd from left) along with SBI Caps chief executive Shri Amitava Chatterjee (1st from left), H.E. Sunjay Sudhir, India's Ambassador to the UAE (3rd from left), Mr. Hamad Sayah Al Mazrouei, CEO - Registration Authority, ADGM (4th from left) and Shri Rajay Kumar Sinha, MD & CEO SBI Capital Market Ltd. during the inauguration of SBICAPS ADGM Branch Office

SBICAPS OPENS BRANCH OFFICE IN ABU DHABI GLOBAL MARKET (ADGM)

SBI Capital Markets Limited (SBICAPS), a wholly owned subsidiary and investment banking arm of State Bank of India (SBI) has opened first overseas branch office in Abu Dhabi Global Market (ADGM), an international financial centre and free zone located on Al Maryah Island in UAE's capital, Abu Dhabi on 3rd July 2023.

SBI Capital Markets Limited (SBICAPS) offers the entire bouquet of investment banking and corporate advisory services. The service bouquet includes Project Advisory and Structured Financing, ESG Advisory, Capital Markets products, Mergers & Acquisitions, Private Equity and Stressed Assets Resolution.

NEWS FROM FOREIGN OFFICES

SBI EVENT AT SEOUL, SOUTH KOREA ON 2ND MAY, 2023

During the side lines of Asian Development Bank (ADB),2023 Incheon City, South Korea.

INTERACTION OF HON'BLE F.M, GOI WITH SBI CHAIRMAN, SENIOR OFFICIALS AND SOUTH KOREAN MARINE IMPORTERS



THE HON'BLE FM ADDRESSING THE GUESTS.



HON'BLE FINANCE MINISTER GOI WITH SBI CHAIRMAN AND SENIOR OFFICIALS.



INTEREST RATES

EFFECTIVE FROM 10TH JUNE 2023, INTEREST RATE ON FCNR(B)/RFC DEPOSITS:

FOREIGN CURRENCY NON-RESIDENT (BANKS) A/Cs [FCNR (B)] RESIDENT FOREIGN CURRENCY (RFC) ACCOUNT

Maturities	1 yr -	2 yrs -	3 yrs -	4 yrs -	5 yrs	Maturities	1 yr -	2 yrs -	3 years
	less than 2 yrs	less than 3 yrs	less than 4 yrs	less than 5 yrs	only		less than 2 yrs	less than 3 yrs	less only
USD	5.50	4.20	4.05	4.10	4.15	USD	5.50	4.20	4.05
GBP	4.75	2.35	2.45	2.45	2.45	GBP	4.50	2.35	2.45
CAD	4.30	4.10	3.85	3.70	3.60	EURO	1.50	1.50	1.50
AUD	3.60	3.50	3.00	3.00	3.00				
EURO	1.50	1.50	1.50	1.50	1.50				
JPY	0.02	0.05	0.05	0.05	0.05				

Interest Rates on NRO/NRE Term Deposits (% p.a.) w.e.f. 15th February 2023:

Maturity period	NRO		NRE	
	Below Rs. Two Crore	Rs. Two Crore and above	Below Rs. Two Crore	Rs. Two Crore and above
7 days to 45 days	3.00	4.75	NA	NA
46 days to 179 days	4.50	5.50	NA	NA
180 days to 210 days	5.25	6.00	NA	NA
211 days to less than 1 year	5.75	6.25	NA	NA
1 year to less than 2 years	6.80	6.75	6.80	6.75
2 years to less than 3 years	7.00	6.50	7.00	6.50
3 years to less than 5 years	6.50	6.00	6.50	6.00
5 years and up to 10 years	6.50	6.00	6.50	6.00

Interest Rates on NRE Non-Callable Term Deposits (% p.a.) w.e.f. 20th March 2023

Maturity Period	Deposit of Rs.15.01 lacs to less than 2.00 Crores Interest Rate (p.a.)	Deposit of Rs.2.00 Crores and above Interest Rate (p.a.)
1 year	7.10	7.05
2 years	7.40	6.90

ADDRESS OF DIFFERENT SITE AND OUR EMAIL

FOR YOUR INVESTMENT AND LOAN NEEDS, YOU MAY REFER TO FOLLOWING LINKS.

SBI Life:	https://www.sbilife.co.in/en/services/nri-corner
SBI Mutual fund:	https://bank.sbi/web/nri/investments/mutual-funds
For Equity Trading	https://bank.sbi/web/nri/investments/equity-trading
Home Loan	https://bank.sbi/web/nri/loans/home-loan
Car Loan	https://bank.sbi/web/nri/loans/car-loan

Please visit our exclusive portal for NRIs at '**NRI Services**' Section of www.bank.sbi for more details.

Details of our Global NRI Centre for any customer related queries:

State Bank of India - Global NRI Centre: 56/170, 2nd Floor, Panampilly Nagar, Ernakulam, Kerala
Ph No: 91-484-2326343,91-484-279-6700 | **Email ID: customercare.nri@sbi.co.in**

Phone No of Customer Care-18001234,1800112211,18004253800 and 08026599990

Your feedback is important to us. We welcome your suggestions and views to improve our products and services. Please write to us at cm.nri@sbi.co.in

State Bank Senior Executives Driving NRI Business

SI No	Name (Mr/Ms)	Designation
1.	P C Kandpal	Deputy Managing Director, (Retail-Personal & Real Estate)
2.	Janmejy Mohanty	Chief General Manager, (Personal Banking)
3.	Rajesh Kr Beskhiyar	General Manager, (Liability Business Unit)
4.	Ranjana Sinha	Deputy General Manager, (NRI Services)

Beware of Phishing:

SBI does not seek any confidential information through email or over phone. Do not click on any link which has come through email from an unexpected source. It may contain malicious code or could be an attempted phishing attack.

Disclaimer: This Newsletter has been brought out with the sole intention of disseminating useful information to NRIs and does not purport to be a legal document or a solicitation. In case of any variance between what has been stated herein and the relevant Acts/ Rules & Regulations/ Policy Statement / Instructions of the Bank, the latter shall prevail.