

Non-Resident Indians' Bank Accounts In India

If you are moving abroad (outside India) for work or for any other purpose, then according to the guidelines of Foreign Exchange Management Act (FEMA), you will have to re-designate your resident savings bank account to a Non-Resident Ordinary (NRO) Savings Account.

Re-designating the account in this manner is a simple, two-step procedure:

- Submit to your bank a copy of your passport, visa and proof of your overseas address, along with your request for such re-designation, and the bank will carry out the re-designation process.
- Once your bank re-designates your account, you can operate the account in the same way as you used to before you became an NRI.

Some of the important features of the NRO account are:

- **Source of funds** – The account can be funded with income from India or abroad.
- **Currency** – The funds in an NRO account are held in Indian Rupees only.
- **Repatriability** – Up to 1 million USD is repatriable overseas, subject to fulfillment of documentation.
- **Taxation** – The interest earned on the funds in an NRO account attracts tax deduction at source (TDS).

To know more, please visit www.icicibank.com/nri



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to 53030.

Tip of the day
You can appoint a resident Indian as a mandate holder to operate your NRO account on your behalf.



Highlights for next Monday.
Accounts you can hold as an NRI.