



सेन्ट्रल बैंक ऑफ़ इंडिया
Central Bank of India

1911 से आपके लिए "केंद्रित" | "CENTRAL" TO YOU SINCE 1911

Newsletter
July 2026

International Banking Department

NRI e-Connect

Central to you, wherever you are...

Your Global Life, Our Priority

Banking solutions designed
for NRIs, wherever you are.



STUDENT

Building
tomorrow



PROFESSIONAL

Creating
global impact



ENTREPRENEUR

Expanding
possibilities



SOFTWARE ENGINEER

Innovating
the future



HEALTHCARE EXPERT

Caring across
borders



Disclaimer: For general information only; not investment, legal, taxation or immigration advice.

Information is compiled from public sources, is subject to change, and should be independently verified.



nricell@centralbank.bank.in
cfcni@centralbank.bank.in



022-62725530 / 35

NRI e-Connect

NRI_Newsletter_July 2026

FROM THE DESK OF

GENERAL MANAGER
INTERNATIONAL BANKING DEPARTMENT

“

*Trust that
connects
generations.
Partnership
that crosses
borders.*

”

Dear Members of our Global Indian Family, —

July brings Guru Purnima and the beginning of Shravan, and I hope this issue reaches you in good health and spirits wherever you are. You will find a new Cultural Corner in these pages, setting out what our home states are observing this month.

India received close to USD 16 billion in remittances in April, and inflows for the financial year are on course for a record of approximately USD 137 to 140 billion — the highest for any country in the world. That contribution, made by families like yours, remains among the most stable sources of foreign exchange our economy has, and we are grateful for it.

Two developments this month merit your attention. The Reserve Bank of India's special facility on FCNR(B) deposits closes on **30 September 2026**. Our rates on the three-to-five year tenors are among the most rewarding we have offered in over a decade, with principal and interest held in your own currency and fully repatriable. I would encourage you to speak with our NRI Cell or your branch and take an informed decision on whether these deposits suit your requirements. Separately, the e-OCI is now fully operational.

May I also request that you complete your Indian income tax return within the applicable due date, and keep your KYC and passport particulars updated with your branch.

Central Bank of India has proudly served Indians since 1911. Thank you for your continued trust; my colleagues and I look forward to serving you.

With warm regards and best wishes



NRI e-Connect

NRI_Newsletter_July 2026

Your monthly guide to important updates, opportunities and insights that matter to the Global Indian Community.



THE BIG STORY • TWO MONTHS LEFT

The FCNR(B) window enters its final stretch — and the interest rate ceiling is now off

The special facility announced by the Reserve Bank of India on 8 June 2026 remains the single most significant opportunity of this year for NRI depositors. Two developments in the intervening weeks have made it more attractive still.



First, RBI has temporarily withdrawn the interest rate ceiling on fresh FCNR(B) deposits of three to five years, effective 17 June 2026 and running until 30 September 2026. Previously, interest on such deposits was capped by reference to the overnight Alternative Reference Rate for the relevant currency plus a fixed spread. With that cap lifted, banks can align FCNR(B) rates with prevailing market conditions — and deposits renewed on maturity within these tenors also qualify.



Second, the window is now time-critical. Deposits must be booked or renewed on or before 30 September 2026 to qualify. With effect from that date, the special dispensation lapses and rates will revert to the normal regulatory framework.

What this means for you



The deposit structure itself is unchanged: a term deposit held in your own foreign currency, with principal and interest fully repatriable and interest exempt from Indian income tax for eligible non-residents.



Deposits under the window carry a one-year lock-in; premature withdrawal is not permitted during the first year; and thereafter is governed by the Bank's policy.



Because the deposit is maintained in foreign currency, you carry no rupee conversion risk over the tenor — a meaningful consideration in a period of currency volatility.



Both fresh deposits and deposits renewed upon maturity are eligible.



Market commentators have compared the present measure to the 2013 FCNR mobilisation programme, which attracted over USD 34 billion in NRI deposits and helped stabilise the external sector at a time of similar pressure.

“
Opportunities
don't happen.
You create
them with
foresight and
the right
financial
choices today.
”





सेन्ट्रल बैंक ऑफ़ इंडिया
Central Bank of India

1911 से आपके लिए "केवरीला"

"CENTRAL" TO YOU SINCE 1911

International Banking Department

FCNR (B) DEPOSIT

A SECURE WAY TO GROW
YOUR FOREIGN EARNINGS

Zero forex risk.

100% tax-free growth

UP TO
6.60%*
p.a. Interest Rate



Tenure
3 to 5 Years



Lock-in Period
1 Year



Currency
USD Only



Safe, Secure, Reliable
Your Money in safe hands



Attractive Interest Rate



100% Tax-Free Interest in India



Repayable Principal & Interest



Ideal for NRIs Seeking
Stable Returns



NRI e-Connect

NRI_Newsletter_July 2026

Your monthly guide to important updates, opportunities and insights that matter to the Global Indian Community.



KNOWLEDGE SERIES • THE MACRO PICTURE

Indicator	Latest position	Why it matters to you
 Remittances	USD 16 billion in April 2026, against USD 9.4 billion a year earlier; FY26 inflows on course for a record USD 137–140 billion	The diaspora remains India's most resilient source of foreign exchange.
 Policy repo rate	Held at 5.25% with a neutral stance; next MPC meeting 3–5 August 2026	Rupee deposit rates, including NRE, take their cue from the policy corridor.
 Remittance corridors	Advanced economies now account for over half of inflows, with the US at about 27.7%, overtaking the GCC for the first time	A structural shift: average remittance size is rising as professional migration grows.
 Rupee	Traded at its weakest levels on record through July — around ₹96.88 to the US dollar on 23 July, easing to about ₹95.60 by 28 July	Every unit of foreign currency remitted home currently converts into more rupees than at almost any time in the past.
 India–US trade	The USTR announced final Section 301 measures on 23 July, effective 24 July, placing India in the lower tariff tier at 10% — The Ministry of Commerce and Industry has stated that around 45% of India's exports to the US remain outside the levy, and that discussions on the Bilateral Trade Agreement continue.	Trade flows influence the current account and, in turn, the rupee — the exchange rate at which your remittances convert.



The RBI's July State of the Economy assessment described the economy as resilient despite external risks, with inflation pressures characterised as largely supply-side.



For NRI depositors, the practical reading is straightforward: rupee deposit rates are likely to remain broadly stable in the near term, while the foreign-currency opportunity under the FCNR(B) window is explicitly time-bound.



w.e.f.
23.06.2026

Deposit Rates at a Glance

Effective from the dates mentioned below

FCNR(B) / Cent FCNR(B) Premium Plus – w.e.f. 23.06.2026

Period of deposit	USD	GBP	EUR	CAD	AUD
1 yr to < 2 yrs	5.00	4.50	3.00	2.70	3.70
2 yrs to < 3 yrs	4.00	3.75	2.00	2.45	3.50
3 yrs to < 4 yrs ★	6.50	3.00	1.50	2.20	3.05
4 yrs to < 5 yrs ★	6.55	2.75	1.50	2.20	3.05
5 years only ★	6.60	2.75	1.50	2.20	3.05

- ★ **Lock-in Period:** The USD FCNR (B) deposit mobilised for 3 to 5 year period have a lock in period of **One year**.
- ★ **Applicability:** The USD rates for 3-5 years will be available for the **fresh FCNR (B) mobilised including FCNR (B) renewed on maturity**.

NRE Term Deposits – w.e.f. 10.06.2026

Maturity period	Deposits < ₹3 Crore	₹3 Crore to ₹10 Crore (single deposit)
1 yr to < 2 yrs	6.10	6.10
2 yrs to < 3 yrs	6.25	6.25
3 yrs to < 5 yrs	6.00	6.00
5 yrs & above up to 10 yrs	6.00	6.00

Special NRE Term Deposits – w.e.f. 10.06.2026

Period (days)	Callable	Non-Callable (deposits above ₹1 Crore)
444 days	6.70	6.80
555 days	6.30	6.40

Rates are subject to change at the sole discretion of the Bank.
Please contact your nearest branch or NRI Cell for the latest rates.



NRI e-Connect

NRI_Newsletter_July 2026

Your monthly guide to important updates, opportunities and insights that matter to the Global Indian Community.



GLOBAL DIASPORA DESK • NEWS FROM WHERE YOU LIVE



Passport fees revised worldwide from 1 July

The Ministry of External Affairs notified the Passports (Amendment) Rules, 2026 on 20 June, revising passport fees with effect from 1 July 2026. In India, a fresh or reissued 36-page ordinary passport now costs ₹2,500 (previously ₹1,500), a 60-page passport ₹3,500 (previously ₹2,000), and the Tatkal fee for a 36-page passport ₹5,000 (previously ₹3,500). The revision applies to applicants worldwide.



In the UAE — home to an estimated 4.5 million Indians — the Embassy in Abu Dhabi and the Consulate General in Dubai have notified revised rates applying uniformly across the missions and the Indian Consular Application Centres. A normal fresh or reissued 36-page passport is now Dh450 against Dh285 earlier, and Dh900 under Tatkal; a 60-page passport is Dh630 normal and Dh1,080 Tatkal. Service-provider charges and the Indian Community Welfare Fund levy apply additionally.



A note for our Gulf customers: outsourced consular services in the UAE transitioned to new Indian Consular Application Centres from 1 July. If you are renewing a passport during this period, please allow extra time, use only the official mission or ICAC channels, and be wary of intermediaries offering to expedite services for a fee. Once your new passport is issued, remember to update it on the OCI portal within 90 days — and please also update it with your branch, so that your KYC records with us remain current.



Wider visa-on-arrival access for Indian passport holders in the UAE

Indian passport holders have gained broader visa-on-arrival eligibility in the UAE. In addition to the existing routes based on valid US, UK and EU documents, valid residence permits from Australia, Canada, Japan, New Zealand, South Korea and Singapore now also qualify. Applicants should confirm current requirements with UAE authorities before travelling.



For NRI parents: global universities are coming to India

Illinois Institute of Technology has become the first US university cleared by the University Grants Commission to establish an independent, degree-granting campus in India, at Vikhroli in Mumbai, with an opening planned for Fall 2026.

Separately, IIT Bombay and SUNY Old Westbury have announced a partnership seeding IIT Bombay's first US sub-campus, presently pencilled in for 2027.

For families weighing education costs across currencies, these developments may open options closer to home. Where fees are payable in India, an NRE or NRO account with us allows you to fund them directly and maintain a clear record of the source of funds for future repatriation.

NRI e-Connect

NRI_Newsletter_July 2026

Your monthly guide to important updates, opportunities and insights that matter to the Global Indian Community.



CULTURAL CORNER • STAYING CLOSE TO YOUR ROOTS

July across India: the month the chariots roll and Shravan begins

Distance changes many things, but not the calendar we grew up with. July 2026 carries some of the most beloved observances in the Indian year — and wherever you are, a temple, a community association or a family video call is rarely far away. Here is what our home states are celebrating this month.

Festival	Where it is celebrated	What it marks
 Jagannath Rath Yatra — 16 July	Odisha (Puri), West Bengal, Gujarat (Ahmedabad) and by Odia and Bengali communities worldwide	The grand chariot procession of Lord Jagannath, Balabhadra and Devi Subhadra to the Gundicha Temple — the oldest and largest chariot festival in the world, drawing devotees from every continent.
 Ashadhi Bij — 16 July	Kutch, Gujarat	The Kutchi New Year, traditionally marking the onset of the monsoon and the agricultural year.
 Guru Purnima — 29 July	Observed across India and by Hindus, Buddhists and Jains worldwide	A day to honour teachers, mentors and spiritual guides — a fitting occasion for families abroad to connect children with their heritage.
 Shravan (Sawan) begins — 30 July	North and West India; the month begins later in southern reckoning	The holiest month of the Hindu calendar, marked by Monday fasts, Kanwar Yatra pilgrimages and, shortly after, Hariyali Teej and Raksha Bandhan.
 Karkidakam / Ramayana Masam — from mid-July	Kerala	The last month of the Malayalam year, when families read the Ramayana daily and observe traditional Ayurvedic wellness practices.



Dates follow the Hindu panchang and may vary by a day across regions and calendars; please confirm with your local temple or community association.



Sending something home this festive season?

Many of our customers remit for temple offerings, family celebrations or gifts to parents at this time of year. Remittances into your family's account in India through formal banking channels are quick and traceable.. If you maintain an NRE account, funds and interest remain fully repatriable should your plans change later. Our NRI Cell can help you in the remittance so that regular support to family in India reaches them each month.



सेंट्रल बैंक ऑफ़ इंडिया
Central Bank of India

1911 से आपके लिए "केन्द्रित"

"CENTRAL" TO YOU SINCE 1911

NRI e-Connect

Newsletter – July 2026



NRI HELPDESK

INTERNATIONAL BANKING DEPARTMENT



022-62725530 / 35
(Landline)



SR. MANAGER

9947029920
9384565425



nricell@centralbank.bank.in



cfcnri@centralbank.bank.in



INTERNATIONAL BANKING DEPARTMENT



INVEST IN TRUST. GROW WITH STABILITY. SUPPORT INDIA'S GROWTH.



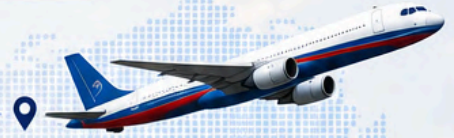
सेन्ट्रल बैंक ऑफ़ इंडिया
Central Bank of India

1911 से आपके लिए "केंद्रित" | "CENTRAL" TO YOU SINCE 1911

International Banking Department



INDIA



**CONNECTING
DISTANCES.
BUILDING
RELATIONSHIPS.
CREATING VALUE.**

Central to you, wherever you are.



INDIA FOCUS

Strong presence
across India.



GIFT CITY

Exclusive IFSC
Banking Unit
at GIFT City.



**TRUST &
SECURITY**

Safe, secure and
reliable banking.



**RELATIONSHIPS
THAT LAST**

Built on trust,
committed to you.



**GROWTH
TOGETHER**

Empowering your
global aspirations.

Your Global Journey.
We are Central to it.



nricell@centralbank.bank.in
cfcnri@centralbank.bank.in



022-62725530 / 35



www.centralbank.bank.in

Follow us on

