



सेन्ट्रल बैंक ऑफ़ इंडिया
Central Bank of India

1911 से आपके लिए "केंद्रित"

"CENTRAL" TO YOU SINCE 1911

NRI *e-Connect*

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SEPTEMBER 2026



Connecting You to India, Wherever You Are



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MONTHLY NEWSLETTER



From the Desk of
General Manager

*Together
for a Stronger
Global Tomorrow*



*Dear Members of our
Global Indian Family,*

As we welcome October, the celebrations of Gandhi Jayanti, Navratri, Durga Ashtami and Dussehra remind us of the timeless values of truth, devotion, courage and righteousness. These occasions also strengthen the bonds that connect us with our loved ones, our culture and our homeland, wherever we may be.

At Central Bank of India, we remain committed to serving the evolving banking needs of our Global Indian community. Through our NRI banking products, remittance services and digital solutions, we strive to make your financial connection with India simple, secure and convenient.

Through NRI e-Connect, we continue to bring you relevant banking updates, useful information and opportunities that matter to you.

I hope you find this edition informative and engaging. We value your continued trust and look forward to serving you, wherever in the world you are.



GENERAL MANAGER
INTERNATIONAL BANKING DEPARTMENT



*Your Indian Bank.
Your Global Connection.*



Foreign Assets of Small Taxpayers Disclosure Scheme, 2026

A one-time opportunity for eligible taxpayers to regularise specified foreign income and foreign assets.

What is the Scheme about?

The Foreign Assets of Small Taxpayers Disclosure Scheme, 2026 (FADS/FAST-DS 2026) is a one-time voluntary compliance opportunity for eligible taxpayers to disclose specified foreign income and foreign assets that were either not offered to tax in India or were not properly reported in the income-tax return. On making the prescribed tax/fee payment, eligible declarants receive specified immunity from further tax, penalty and prosecution under the Black Money Act for matters covered by the declaration.

Key Timelines & Dates

	Scheme introduced (Finance Act, 2026)	–
	Scheme window	One-time / 6-month disclosure opportunity
	CDDT Rules & prescribed forms notified	1 September 2026 (Notification No. 114/2026)
	Form 1 enabled on Income Tax e-Filing Portal	September 2026
	Last date for declaration	31 December 2026

CBDT has confirmed that Form 1 is now available for online filing through the Income Tax e-Filing Portal.

Scheme Structure – Two Categories



Category A / Category 1

	Nature	Foreign income/assets that were not disclosed and not taxed
	Maximum limit	Up to ₹1 crore
	Payment	30% tax + additional 30% in lieu of penalty + ₹1 lakh fee
	Purpose	Regularisation of undisclosed foreign income/assets
	Protection from prosecution	Specified immunity from penalty and prosecution



Category B / Category 2

	Nature	Foreign assets acquired from income earned while non-resident, or income already offered to tax in India, but the asset was not reported
	Maximum limit	Asset value up to ₹5 crore
	Payment	30% tax + additional 30% in lieu of penalty + ₹1 lakh fee
	Purpose	Regularisation primarily of foreign-asset reporting omission
	Protection from prosecution	Specified immunity from penalty and prosecution



The Government specifically envisaged Category B for cases where the underlying income may already be legitimate/taxed but the taxpayer failed to report the corresponding foreign asset.

What Foreign Assets/Income are Covered?

The scheme covers three broad classes:

1 Undisclosed Foreign Income

Income from a source outside India that was chargeable to tax in India but was not offered to tax.



2 Undisclosed Foreign Assets

Assets located outside India, including a financial interest in a foreign entity, held in the taxpayer's name or beneficially owned, where the source of investment is unexplained or unsatisfactorily explained.



3 Foreign Assets not properly reported

Specified overseas assets acquired from income earned when the taxpayer was a non-resident, or from income already offered to tax in India, but which were not reported in the relevant schedule of the income-tax return.



Examples of assets / income that can be relevant (depending on eligibility)

	Foreign bank accounts		Overseas shares/securities		ESOPs / RSUs		Foreign savings and insurance policies		Other financial interests/assets outside India
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CBDT specifically mentions examples such as employees holding foreign ESOPs/RSUs, former students with dormant overseas bank accounts and returning non-residents with foreign savings or insurance policies.



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GIFT IFSC

Global Opportunities. Indian Connection.

GIFT International Financial Services Centre (GIFT IFSC), Gandhinagar, is rapidly emerging as a major international financial hub, connecting India with global banking, investment and capital markets.



Foreign
currency
deposits



Treasury &
Forex
Operations



Cross-border
lending
(ECB/Trade)



FCY Loans
to Indian
corporates



Trade Finance &
Documentary
Credit



Investment &
Capital market
services



Remittances &
Correspondent
Banking



CENTRAL BANK OF INDIA
Now at GIFT City

Central Bank of India has strengthened its international banking presence with its **International Banking Unit (IBU)** at **GIFT City, Gandhinagar**, bringing a range of foreign-currency banking and international financial solutions closer to Global Indians and businesses.



Your Indian Bank. Your Global Banking Connection.

From foreign currency deposits to international trade and global funding, Central Bank of India's IBU at GIFT City connects customers with India's growing international financial ecosystem.

Deposit Rates at a Glance

Secure Today. A Brighter Tomorrow.



FCNR (B) / Cent FCNR (B) Premium Plus (w.e.f. 01.09.2026)

Period of Deposit	Interest rates in different currencies in % p.a. (HY Comp.)				
	USD	GBP	EUR	CAD	AUD
1 yr to < 2 yrs	5.50	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	3.50	3.00	1.50	2.20	3.05
4 yrs to < 5 yrs	3.50	2.75	1.50	2.20	3.05
5 yrs only	3.50	2.75	1.50	2.20	3.05



Interest is compounded on a half-yearly (HY) basis.



No interest will be paid if the deposit is closed before the completion of 1 year.



1% penal interest is charged for pre mature closure of deposits after 1 year.

NRE Term Deposit (w.e.f. 10.08.2026)

Maturity Period (Single Deposit)	Rates < Rs. 3 Cr	Rs. 3 Cr to Rs. 10 Cr
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 Deposit

Period	Callable	Non-Callable (Deposit above Rs.1 Cr)
444 days	6.75	6.85
555 days	6.30	6.40



ATTRACTIVE RATES



DESIGNED FOR GLOBAL INDIANS



BUILD A SECURE TOMORROW



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

Banking Beyond Borders

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Selling Property in India?

NRI's Face Different TDS Rules — Here's What You Should Know

Planning to sell a house, flat or other immovable property in India? For an **NRI seller**, the Tax Deducted at Source (TDS) rules are different from those applicable when the seller is a resident Indian.

Understanding these differences before entering into a property transaction can help both the NRI seller and the buyer plan the transaction and tax compliance appropriately.



Resident vs NRI Seller — The Key Difference

Property purchased from a resident seller



Buyer generally deducts
1% TDS

where the sale consideration or stamp duty value meets the prescribed ₹50 lakh threshold.

Property purchased from an NRI seller



The 1% rule does not apply to an NRI seller.

For a property purchased from a non-resident, TDS is linked to the **tax applicable on the seller's capital gains** and the applicable rates in force.



How Long Have You Held the Property?

The period for which the property has been held plays an important role.

Property held for more than 24 months



Treated as a Long-Term Capital Gain (LTCG).

Tax rate
12.5%

plus applicable surcharge and Health & Education Cess.

Property held for 24 months or less



Treated as a Short-Term Capital Gain (STCG).

TDS rate (for NRI individual)
30%

plus applicable surcharge and Health & Education Cess.



Important: TDS Can Be Higher Than the Actual Tax Liability



Although tax is ultimately payable on the taxable capital gain, in practice the buyer may deduct TDS with reference to the gross sale consideration unless the NRI seller obtains an appropriate **lower or nil deduction certificate** from the Income Tax Department. This can result in a substantial amount being withheld at the time of sale.



Where the TDS deducted exceeds the NRI seller's **final tax liability** after considering eligible exemptions, deductions or other applicable benefits, the excess may be claimed as a **refund** while filing the **Income Tax Return**, subject to applicable tax provisions.



Quick Takeaway for NRI Property Sellers

1



Resident seller

Generally **1% TDS** subject to the prescribed ₹50 lakh threshold.

2



NRI seller

Different TDS provisions apply; the resident-seller 1% rule should not be assumed.

3



Held for more than 24 months

Long-term capital gains treatment generally applies.

4



Held for 24 months or less

Short-term capital gains treatment generally applies.

5



Planning to sell?

Consider the TDS implications—and the possibility of obtaining a lower/nil deduction certificate where eligible—well before completing the transaction.



Remember



Your **residential status** can significantly **change** the **TDS treatment** of a property sale in India.



NRI's planning to sell property should therefore understand the applicable tax provisions in advance and, where necessary, seek advice from a qualified tax professional.



Disclaimer: This information is for general awareness and educational purposes only. Tax provisions are subject to applicable law, conditions and amendments. Readers should consult a qualified tax professional or refer to the Income Tax Department for advice applicable to their individual circumstances.



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India's Festivals
Keep Us Connected

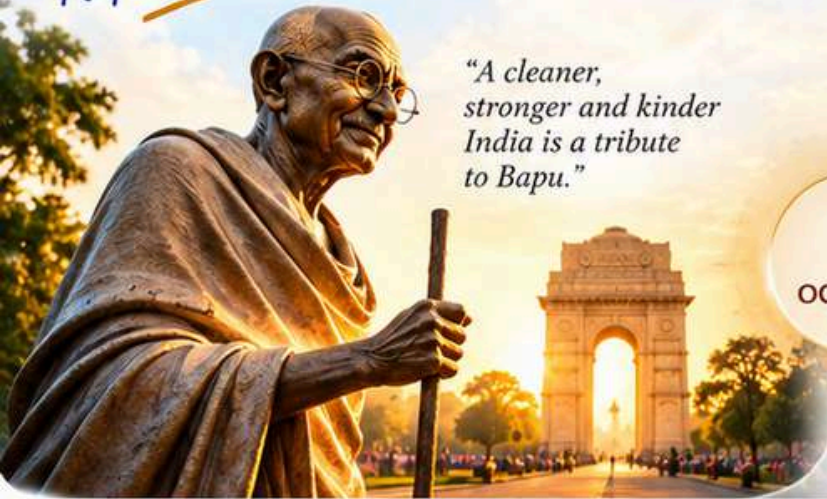
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SEPTEMBER 2026

MONTHLY NEWSLETTER

Celebrating
Our Culture
Our Traditions
Our Togetherness



"A cleaner,
stronger and kinder
India is a tribute
to Bapu."

2

OCTOBER

Gandhi Jayanti

A day to remember the timeless values of Mahatma Gandhi — truth, non-violence and service to humanity, which continue to inspire a stronger and more inclusive India.

11
OCTOBER

Sharad Navratri Begins / Ghatasthapana

The auspicious beginning of Sharad Navratri marks the worship of Goddess Durga in her nine forms, symbolising the triumph of good over evil and the power of devotion.



19
OCTOBER

Durga Ashtami / Maha Ashtami & Maha Navami

Sacred days dedicated to the worship of Goddess Durga, celebrating courage, strength and the victory of good over all negativities.



20
OCTOBER

Dussehra / Vijayadashami

A day that symbolises the triumph of goodness over evil. Dussehra inspires us to overcome challenges and move ahead on the path of dharma, righteousness and success.





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Your
India Connection
Grows Stronger

NRE

Special Term Deposit

Grow Your Global Earnings with Confidence

Period : **444** Days

Interest Rate (Callable Deposit)	Upto ₹ 1 Crore % p.a.	Above ₹ 1 Crore % p.a.
	6.75	6.85



**Tax Free
Interest**



**Fully
Repatriable**



**Guaranteed
Fixed Returns**





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Your Trade, *Made Easy.*

• One Portal. Endless Possibilities. •



What You Can Do with Trade eeZ

POWERFUL FEATURES FOR YOUR CONVENIENCE



24x7 Anytime,
Anywhere Access



Real Time Transaction
Alert through SMS



Download SWIFT Copy
and Advice

STAY INFORMED, STAY AHEAD



Check Major
Currencies
Card Rates



Upcoming Events

- Inward Remittance
- Due Date of Import LC
- Export Finance
- Bank Guarantee



Check CC/OD
Limit Details



Check Outstanding
Shipping Bills and
Bill of Entry

Smarter Transactions. Stronger Business.

• Trade eeZ – Ab Trade Aasaan! •



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We are just a call or
email away

*India
Always Close
to your Heart*



Dedicated
NRI Support



Quick
Assistance



Expert
Guidance



Banking
Across Borders

Contact Our NRI Helpdesk



Landline No.

022-62725530 / 35



General NRI Queries

nricell@centralbank.bank.in



FCNR (B) / NRI Deposits

cfcnri@centralbank.bank.in



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