

Types of Account

Accounts	NRE	NRO	FCNR(B)
Purpose of account	To park overseas earnings remitted to India	To park current India earnings and overseas earnings remitted to India	To park overseas earnings remitted to India
Currency	Rupees	Rupees	USD,GBP,EURO, YEN,AUD,CAD
Types of account	Savings, Current, Fixed Deposits (TD and RD)	Savings, Current, Fixed Deposits (TD and RD)	Fixed Deposits (TD)
Investment Term	Min: 1 Year Max: 10 Years	Min : 7 Days Max : 10 Years	Min : 1 Years Max : 5 Years
Joint Holding with	<ul style="list-style-type: none"> • NRIs • Resident Indians on Former or survivor basis 	<ul style="list-style-type: none"> • NRIs • Resident Indians 	<ul style="list-style-type: none"> • NRIs • Resident Indians on former or survivor basis
Repatriability of Principal	Freely Repatriable	Current income up to USD 1million* (Conditional)	Freely Repatriable
Repatriability of Interest	Freely Repatriable	Freely Repatriable Subject to deduction of tax	Freely Repatriable
Taxability in India	Interest income tax free in India	Interest income is taxed as per India Income Tax Rules. Reduced tax under Double Tax Avoidance Agreement	Interest income tax free in India

*Submission of 15 CA & 15 CB *

Eligibility Criteria

Account Type/ Residential Status	Domestic / Resident Accounts	Non -Resident Ordinary (NRO) Accounts	Non-Resident External (NRE) Account	Foreign Currency Non-Resident (Bank) {FCNR(B)} Accounts
NRI	Not-permitted	Permitted ^a	Permitted ^a	Permitted
PIO	Not-permitted	Permitted ^a	Permitted ^a	Permitted
OCI	Not-permitted	Permitted ^a	Permitted ^a	Permitted
Foreign Nationals on Employment in India	Permitted ^{b, c}	Not-Permitted ^c	Not-permitted	Not-permitted
Foreign Students studying in India	Not-permitted	Permitted ^{b,c}	Not-permitted	Not-permitted
Foreign Tourists on short visit to India	Not-permitted	Permitted ^{b, e}	Not-permitted	Not-permitted

a. A joint account with Resident Indian who is a close relative can also be opened subject to following conditions:

(i) Mode of operation permitted is 'Former (NRI) or Survivor' only

(ii) The NRI (PIO/OCI) will be the primary/first account holder in the joint account and Resident Indian will be the second applicant

b. Following conditions applicable:

(i) Pakistani National will require a prior approval from RBI before opening the account

(ii) Bangladesh National to have a valid visa and residential permit issued by foreigner Registration Office (FRO) / Foreigner Regional Registration Office (FRRO) concerned.

c. Foreign national who come to India on employment and on leaving the India can convert their Domestic account to NRO account. To enable them to receive their legimitates dues subject to certain condition. But, continuation of account beyond 6 months will require RBI's approval.

d. NRO account be opened for Foreign Students studying in India on the basis of his/her passport (with appropriate visa & immigration endorsement) which contains the proof of identify and address in the home country along with a photograph and a letter offering admission from the educational institution, subject to following:

1. Within a period of 30 days of opening the account, the foreign student should submit to the branch where the account is opened, a valid address proof giving local address, in the form of a rent agreement or a letter from the educational institution as a proof of living in a facility provided by the educational institution. Banks should not insist on the landlord visiting the branch for verification of rent documents and alternative means of verification of local address may be adopted by banks.
 2. During the 30 days period, the account should be operated with a condition of allowing foreign remittances not exceeding USD 1,000
- e. Condition of the beyond 6 months will require RBI's approval

Non-Financial Transactions

	Letter/physical request at the Branch	Internet Banking	Telephone banking at (6 AM TO 10 PM) NOs	Email from the registered email address
Account related				
Generation of account statement	✓	✓	x	x
Enquiry for account balance	✓	✓	✓	x
Cheque collection / realization status	✓	✓	✓	x
Cheque Book & Demand Draft related				
Cheque Book issuance / re-issuance	✓	✓	x	x
Stop cheque payment	✓	x	✓	x
Demand draft issuance	✓	x	x	x
Debit card related				
ATM-cum-debit issuance / re-issuance	✓	x	x	x
ATM PIN issue / re-issuance	✓	x	✓	x
Blocking / Hot-listing of ATM-cum-Debit card	✓	x	✓	x
Baroda Net Banking related				
Activation of Internet banking (INB) Facility	✓	x	✓	x
Re-issuance of Username for Internet banking Facility	✓	x	x	x
Re-issuance of Login Password for Internet banking Facility	✓	x	x	x
Re-issuance of Transaction Password for Internet banking Facility	✓	x	x	x
Activate Standing Instruction Facility	✓	x	x	x
Change in personal details related				
Change of registered postal address	✓	x	x	x
Change of mobile number	✓	x	x	x
Change of telephone / fax number	✓	x	x	x
Change of registered email address	✓	x	x	x
Addition / Change / Cancellation of Nominee	✓	x	x	x
Addition / deletion of joint account holders	✓	x	x	x
Miscellaneous				
Transfer of account to another branch	✓	x	x	x
Submission of KYC Document in non-compliant NRE / NRO / FCNR (B) accounts	✓	x	x	x
Power of attorney (POA) for operating NRE/NRO/FCNR (B) account	✓	x	x	x
Closure of account	✓	x	x	x

Financial Transaction

Description	Letter/Physical request	Internet Banking	Telephone Banking	Email from the registered email address
Account & Deposit related				
Opening of a new NRE / NRO savings bank account	✓	x	x	x
Opening of a new NRE deposit account (TD)	✓	✓	x	x
Opening of a new NRO deposit account (TD)	✓	x	x	x
Change of maturity / renewal instructions of NRE/NRO/FCNR (B) deposit account (TD,RD)	✓	x	x	✓
Request for premature closure and payment of NRE / NRO FCNR (B) deposit (TD,RD) for credit to your account	✓	x	x	x
Request for premature closure and payment of NRE / NRO FCNR (B) deposit (TDR,STDR,RD) for credit to third party account	✓	x	x	x
Funds transfer related				
Funds transfer from NRE to NRE account	✓	✓	x	x
Funds transfer from NRE to NRO account	✓	✓	x	x
Funds transfer from NRO to NRO account	✓	✓	x	x
Funds transfer from NRO to NRE account	✓	x	x	x
Funds transfer to a third party account in India in Rupee	✓	✓	x	x
Funds transfer from NRE account to own overseas account	✓	x	x	x
Funds transfer from NRO / FCNR (B) account to own overseas accounts	✓	x	x	x
Funds transfer from NRE account to a third party account overseas	✓	x	x	x

Deposit has to be created in the same style, as it is there in the corresponding Saving Bank account from which it is prepared.