

Source of Depositing Money	Non Resident Ordinary Account (NRO A/c)	Non-Resident External Account (NRE A/c)	Foreign Currency Non-Resident Account (FCNR A/c)	Resident Foreign Currency Account (RFC A/c)
Designated Currency	Indian Rupees.	Indian Rupees	US Dollar, Canadian Dollar, Australian Dollar, Euros, Great Britain Pound.	Any permitted currency other than the currency of India, Nepal or Bhutan.
Nature of Bank A/c	Current Account, Saving Bank Account, Recurring, Fixed Deposit Account.	Current Account Saving Bank Account, Recurring, Fixed Deposit Account.	Fixed Deposit Account For 1 year to 5 Years	In the form of current or savings or term deposit account in cases where the account holder is an individual, and in the form of current account or term deposit account in all other cases.
Operating the Account	-	-	-	-
Who is eligible to open the Account?	Any person resident outside India	Non-Resident Indians (Individuals/entities of	Non-Resident Indians (Individuals / entities of Bangladesh / Pakistan	Person Resident in India.
Joint Account	Account may be held jointly with resident.	Opening of these with a resident is not permissible. However, joint account in the name of two or more non-resident individuals of Indian National or Person of Indian Origin may be open.	Opening of these with a resident is not permissible. However, joint account in the name of two or more non-resident individuals of Indian National or Person of Indian Origin may be open.	Joint accounts are permitted provided all Account holders are eligible for RFC accounts

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Who can operate the Account?	Non Resident Indian and Resident Indian Account holder jointly or severally.	Non Resident Indian Account holder.	Non Resident Indian Account holder.	Non Resident Indian Account holder.
Can Power of Attorney holder operate the account?	Yes (Subject to FEMA Regulations)	Yes (Subject to FEMA Regulations)	Yes (Subject to FEMA Regulations)	Yes only in favour of Person Resident in India. (Subject to FEMA Regulations)
Whether Nominations permitted?	YES In favour of any Non Resident Indian or any Resident Indian.	YES In favour of any Non Resident Indian or Resident Indian.	YES In favour of any Non Resident Indian or Resident Indian.	YES In favour of any Non Resident Indian or Resident Indian.
Transfer of Funds between one Non Resident Indian to another Non Resident Indian	YES	YES.	YES.	YES?

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Source of Depositing Money	Balance in India, Sale proceeds of Indian Assets, Inward Forex remittance, transfer from NRE /FCNR account, Non repatriable income in India. Can also deposit personally limited Foreign Currency notes or Travellers Cheques brought to India as Traveller. Any other legitimate dues in India,	Inward Foreign Exchange remittance Funds from Local source of a repatriable nature.	Inward Foreign Exchange remittance and also transfer from NRE / FCNR Account.	i) Transfer from NRE / FCNR/RFC accounts.
		Income from specified Assets, which is repatriable.	Can also deposit personally limited Foreign Currency notes or Travellers Cheques brought to India as Traveller.	ii) Funds realised on conversion of assets held outside India which were acquire, held or owned by the account holder when he was resident outside India or inherited from a person who was resident outside India.
		Can also deposit personally limited Foreign Currency notes or Travellers Cheques brought to India as Traveller.	Refund of share/debenture subscriptions /application/ earnest money together with interest if any on the deposits paid by Housing Board or Private Agencies may also be allowed to be credited provided the original payments was made out of NRE/FCNR account of holder or from remittance from outside India through normal banking channels and authorised dealer is satisfied about the genuineness of the transaction Any other credit if covered under the general or special permission granted by RBI	iii) Received or acquired as gift or inheritance from a person mentioned (i) above.

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		<p>Refund of share/debenture subscriptions /application/ earnest money together with interest if any on the deposits paid by Housing Board or Private Agencies may also be allowed to be credited provided the original payments was made out of NRE/FCNR account of holder or from remittance from outside India through normal banking channels and authorised dealer is satisfied about the genuineness of the transaction</p> <p>Any other credit if covered under the general or special permission granted by RBI</p>	<p>Income from specified Assets, which is repatriable.</p>	<p>iv) Pension and other benefits available from employer abroad.</p>

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Return Interest given	The interest rates are revised frequently. At request, the current interest rates shall be made available.			
On Fixed Deposit				
On Current Account				
On Savings Account				
Taxation of Interest Income	Taxable	Tax free	Tax free	Tax free in the hands of person who is Non- resident (NR) or resident but not ordinary resident (RNOR) as per I.T.Act,1961.
Loans / Overdraft in Rupees Against security of funds to Account holder in India.	Permitted for 1) personal purposes 2)Business activity	Permitted for 1) personal purposes 2)Business activity 3)direct investment by way of contribution to the capital of Indian firms/companies. 4)acquisition of flat/house in India for his own residential use.	Permitted for 1) personal purposes 2)Business activity 3)direct investment in India by way of contribution to the capital of Indian firms/companies. 4)acquisition of flat/house in India for his own residential use.	Not Applicable

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Repayment.	From inward remittance or from local Account i.e. NRE/FCNR/ NRO/ RFC account.			
Loans / Overdraft in Forex	Not permitted	Permitted for personal purposes or for business activity (except for the purpose of relending or carrying on agricultural/plantation activities or for investment in real estate business)		
Against security of funds to Account holder in India.				
Liquidity	Premature withdrawal is allowed in all the Accounts			
Third Party Loans against Security of funds.	Loans/overdraft can be granted to resident third parties. The loan should be utilised for personal purposes or for carrying on business activities other than agricultural/plantation activities or real estate business. The loan should not be utilised for relending.			
Loan outside India	Not permitted.	Authorised dealers may allow their branches / correspondents outside India to grant any type of fund/non-fund based facilities to or in favour of Non-resident depositor, or to third parties.	Authorised dealers may allow their branches / correspondents outside India to grant any type of fund/non-fund based facilities to or in favour of Non-resident depositor, or to third parties.	Not Applicable
Tax Deducted at Source on Interest	30% + Surcharge	NO	NO	NO

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Repatriation Principal	ALLOWED The NRIs are eligible to remit an amount upto USD One million, per financial year out of the balances held in the account.	ALLOWED	ALLOWED	ALLOWED
Repatriation of Interest	ALLOWED	ALLOWED	ALLOWED	ALLOWED
Change of resident status of Account holder from Non-Resident to Resident.	On becoming resident in India, the Account should be redesignated as resident account	On becoming resident in India, the Account should be redesignated as resident account or the funds held in these accounts may be transferred to the RFC account at the option of the account holder.	On becoming resident in India, the deposit may be allowed to be continue till maturing at the contracted rate of interest if so, desired by the Account holder. On maturity the deposit should be converted into resident rupee deposits or RFC account.	This account is specifically designed for Non-resident of Indian nationality or origin who have returned to India for settlement.It can be held until person becomes Non Resident

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Miscellaneous	a) The operations on the accounts should not result in the account holder making available foreign exchange to any person resident in India against reimbursement in rupees or in any other manner.	a) An account may be opened in the name of an eligible NRI during his temporary visit to India against tender of foreign currency travellers cheques or foreign currency notes and coins tendered, provided the authorised dealer is satisfied that the person has not ceased to be a non-resident.	a) An account may be opened in the name of an eligible NRI during his temporary visit to India against tender of foreign currency travellers cheques or foreign currency notes and coins tendered, provided the authorised dealer is satisfied that the person has not ceased to be a non-resident.	a) Funds in this account are free from all restriction regarding utilisation of foreign currency balance including any restriction in investment in any form outside India.
	b) At the time of opening of the account, the account holder should furnish an undertaking to the authorised dealer / authorised bank with whom the account is maintained that in cases of debits to the account for the purpose of investment in India and credits representing sale proceeds of investments, he will ensure that such investments/disinvestments will be in accordance with the regulations made by Reserve Bank in this regard.	b) Authorised dealers/authorised banks may at their discretion/commercial judgement allow for a period of not more than two weeks, overdrawings in NRE savings bank accounts, upto a limit of Rs. 50,000 subject to the condition that such overdrawings together with the interest payable thereon are cleared/repaid within the said period of two weeks, out of inward remittances through normal banking channels or by transfer of funds from other NRE / FCNR accounts. c) Balances held in NRE Account are exempt from Wealth Tax.	(b) Interest on balance held in these accounts may be paid half-yearly or on an annual basis as desired by the depositor. c) Interest may be credited to new FCNR A/c or existing / new NRO/NRE Account in the name of the account holder at his option. d) Reserve Bank will not provide exchange rate guarantee to authorised dealers for deposits of any maturity in these accounts. e) Lending of resources mobilised by authorised dealers under these accounts are not subject to any interest rate stipulations.	