

Programme on NRI Business and Forex Facilities for Individuals

January 7 – 10, 2019



Coordinators
Dr G Nagaraju
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**National Institute of
Bank Management
Pune, India**

Programme on NRI Business and Forex Facilities for Individuals

Background

In the Globalized world, Indian diaspora is spread across many countries. According to the recent (2015) UN statistics, the number of migrants originating from India are the largest among all the other countries in the world. The large stock of migrants from India continues to have strong economic interest on the mainland. Their contribution in terms of remittances, deposits and investments lends significant support to the strength of India's Balance of Payments.

At the same time, the liberalization policy domestically followed in India has given rise to significant increase in demand for foreign exchange from residents. The demand comes for varieties of services that are permitted by the regulator and may give rise to outward remittances for which they approach the bankers.

In this context, Indian banks have the arduous task of serving the growing needs of NRIs and individuals, at the same time maintain strict compliance with regulations. For instance, banker has to be very clear regarding different types of accounts permitted for NRIs and different account types of permissible transactions. On the individuals' facilities, there are certain schemes such as LRS and others. Apart from current account transactions, certain capital account transactions permitted by the regulator. The role of banker is particularly important because under FEMA 1999, it is the banker who has to be satisfied with bonafides of the customer, KYC and AML compliances. Against this backdrop, the captioned programme is being organized at NIBM with the objective to enrich the understanding of the bankers regarding NRI services and also enhance their skill levels which be a value addition in rendering these services.

Objective

The programme has twin objectives. The first is to provide the bankers with a clear understanding regarding provisions in FEMA with respect to NRI services and also regarding the range of services permitted for NRIs and residents by RBI. The second objective is to provide focused training on handling of RNI business, customer delight and also expanding customer reach.

Content

I. Facilities to NRIs and NRI Business

- Status of NRI /PIO/OCI
- Other Individuals who qualify for NRI status
- Types Accounts for NRIs and their features: NRE/NRO/FCNR(B), SNRR
- Permitted transactions in different NRI accounts
- Remittance facilities for NRI - Current income, Immovable Property and proceeds of inheritance.
- Borrowing facilities for NRI in India such as Loans against deposits, Housing Loans, Mortgage Loans, Vehicle Loans, Education Loans etc.
- Lending by Non-Residents to Residents
- Investment facilities for NRI – Investment in Immovable Property, under FDI route and Portfolio Scheme
- Hedging Facilities like forward contracts
- Guarantees by Non-Residents
- Escrow Accounts for Non-Residents
- FATCA compliance issues
- KYC /AML regulations
- KYC /AML regulations

II. Forex Facilities to Residents

- FEMA regulations related to Forex Facilities to Residents
- Permitted Forex Remittance Facilities to Resident Individuals under Schedule 1, 2, and 3 with documentation.
- Outward Forex Remittance Facilities to Residents under LRS and other Outward remittances permitted other than above.
- Foreign Currency Accounts permitted for Residents in India and abroad. – EEFC and RFC (Domestic).
- Foreign Currency Transactions for Residents.
- Remittances permitted for Residents by AD Category-II

Pedagogy

Interactive Classroom lectures will be supplemented with cases studies. Practitioners from Banking Industry, FEDAI and RBI would be invited as resource persons for taking sessions, apart from NIBM faculty.

Target Group

Middle and Senior Management from International Banking Division, category B branches, overseas branches and specialized NRI branches.

Dates

January 7 – 10, 2019

The programme will commence at 9:00 am on January 7 and conclude by the evening of January 10, 2018. Participants are expected to reach the NIBM campus positively by the evening of January 6 and plan for their return journey after 5.00 pm on January 10, 2019.

Venue

NIBM Campus, Kondhwe Khurd, Pune, India.

Hostel Accommodation

The programme is fully residential. Participants will be provided well furnished single room AC accommodation in the Institute's hostel complex on the Campus. However, they will not be permitted to bring their family members to stay on the campus. In case any Officer / Executive with physical/medical disability is being nominated, kindly inform us in advance with particulars of disability to facilitate necessary arrangements.

The Institute has facilities for outdoor and indoor games and a large walking/jogging trail for physical fitness besides a yoga centre. Participants are, therefore, encouraged to bring the appropriate clothes/gears.

Programme Coordinators

Dr G Nagaraju

Associate Professor

Dr Jiji Mathew

Assistant Professor

(Money, International Banking and Finance Area Group)

Nominations and Enquiries

Please address your enquiries and nominations to:

Dr G Nagaraju

Dr Jiji Mathew

Programme Coordinators

National Institute of Bank Management

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Pune 411 048, India

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Web : www.nibmindia.org

Last Date for

Receiving Nominations:

December 28, 2018

Last Date for

Availing Early Bird Incentive of 5%

December 22, 2018

(See Fee Structure on home page of the website)

Programme Fee (per participant)

US \$ 1600 for foreign participant

(See fee structure on home page of the website for incentive)

	Fee	GST	Fee+ GST	TDS
Member Banks :	36000	6480	42480	3600
Non-Member Banks :	42000	7560	49560	4200

The fee includes the cost of tuition, board and lodging facilities, teaching material, etc. (Goods and Services Tax (GST) @ 18%, and TDS @ 10%. Kindly send the TDS Certificate on priority to NIBM).

Mode of Payment for Indian Participants

- The fee may preferably be transferred by RTGS/NEFT/ECS to our A/c No. 20002400021 with Bank of Maharashtra, NIBM Branch, Pune (IFSC Code MAHB0001124). NIBM PAN No. AAATN0040P and NIBM GSTIN No. 27AAATN0040P1ZJ.
- National Institute of Bank Management
NIBM Post Office, Kondhwe Khurd, Pune 411 048, INDIA.

Mode of Payment for Foreign Participants

Mode of Remittance: SWIFT*

1. Name & Address of our Bankers : Oriental Bank of Commerce
C-2, Shop No. 4-5, Bramha Estate
Kondhwe Khurd, Pune 411 048
Maharashtra, India
2. Name of the Account : National Institute of Bank Management
3. NIBM's Bank Account No. : Current A/C 11281131004402
with Oriental Bank of Commerce
4. Bank's Swift Code : ORBCINBBFCP
5. Oriental Bank of Commerce A/c No. : 36152559
with Correspondent Bank
6. Preferred currency : USD
7. Correspondent Bank : CITIBANK N.A.
8. Swift code for Citi Bank : CITIUS33

*** The Foreign Bank Charges/ SWIFT charges/Commission is to be borne by the remitter. The fees mentioned in the invoice/brochure is to be paid to NIBM, net of all bank charges.**

***Payments will be accepted only through electronic mode.
Cheques/DDs/Pay Orders will not be accepted.**

- **For all electronic remittances, kindly send a confirmatory e-mail at: accounts@nibmindia.org giving details of the remitter participant, name and dates of programme, etc.**

Please see programme fee structure on home page of the website for early bird incentive, incentives for SAARC and other developing countries, mode of remittance, Pune City route map and local conveyance.