

June 15 – 20, 2020  
(Online course duration 15 hours)

# Online Programme on NRI Business and Forex Facilities for Individuals

*Coordinators*

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According to recent UN Report, India has the largest diaspora in the world. The pool of non-resident Indians for the banking purposes not only includes the current generation Indian migrants (NRIs) but also other related individuals known as Overseas Citizens of India (OCIs). This pool of individuals have traditionally been maintaining very strong economic relations with main land India. A recent report by World Bank estimated that in the year 2018, India received USD 80 billion as inward remittance, which is also the highest in the world. As per RBI reports, the NRI/OCI individuals hold about USD 126 billion deposits in the banking system, which is more than one third of Indian forex reserves. On the similar lines, there has also been substantial contribution from these individuals in terms of FDI, FPI and other investments into India.

The term “NRI Business” includes all the banking facilities extended by Indian banks to NRI/OCI individuals such as remittances, investments, deposits, lending and immovable property purchase or sale by NRIs/OCIs. This business not only brings in good amount of conversion revenues and fees but also is a source of low cost deposits for the banks. With the increasing liberalization, the individuals based forex business is also getting padded up with domestic forex facilities such as LRS, RFC, etc..

The main challenge faced by the banks in undertaking NRI business arises from the technicalities involved in regulations and compliance. The products and services made available under this business are subject to FEMA regulations and there are several compliance requirement during and after the business. In the current context of increased stress on compliance, banks undertaking NRI business need to focus more on continuous updating of the knowledge and skill levels of their workforce involved in this business so that they not only increase their business level, but also adhere to the regulations and compliance.

### **Objective**

The programme has two objectives. The first is to provide the bankers with a clear perspective on FEMA in general and regulations pertaining to NRI services in particular including LRS, RFC, etc. The second objective is to give focused inputs on compliances including reporting.

## Content

### I. Regulatory Framework of FEMA with focus on NRI and Resident Individuals

- Residential Status (Person Resident in India, NRI/OCI, etc)
- Current Account and Capital Account Transactions

### II. Facilities to NRIs

- Accounts and Deposits NRE/NRO/FCNR(B), SNRR, RFC, etc
- Permitted transactions in different NRI accounts
- Remittance facilities for NRI - Current income, Immovable Property and proceeds of inheritance.
- Lending to NRIs: Loan against deposits, Housing Loans, Mortgage Loans, Vehicle Loans, and Education Loans etc.(Banks and NBFCs)
- Lending/ borrowing between Non-Residents Indians and Resident Individuals
- Investment facilities for NRI FDI, FPI and Immovable Property, repatriation and non-repatriation basis
- Hedging Facilities
- Guarantees by Non-Residents
- Escrow Accounts for Non-Residents
- FATCA compliance issues
- KYC / AML regulations
- Compliance and Reporting

### III. Forex Facilities to Individuals

- FEMA regulations related to Forex Facilities to Resident Individuals
- Current Account remittances under LRS
- Capital Account remittances under LRS
- Foreign Currency Accounts permitted EEFC and RFC
- Compliance and Reporting

## Pedagogy

Recorded and live lectures will be done by faculty members of NIBM and also by industry specialists. Case studies and case-lets will be used for illustrations of the regulations.

## Target Group

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

## Modalities

This online course will have 15 hours of engagement time spread over a maximum 6 days, which includes several self-paced study and live interactions of participants. The courseware will include the following:

- I. Reading material for self-study, Case study or exercise material and Online references
- II. Video sessions comprising of:
  - i. Pre-recorded videos sessions on several topics.
  - ii. Live video sessions by faculty or guest lecturers, for discussions, clarification of doubt, etc.

Live session schedule will be provided at the start of the programme

Executives attending the programme would need internet access on a desktop or laptop to enable access to live and recorded sessions.

## Nominations and Enquiries

"Nominations are invited from both Institutions and Individuals. Executives working in Banks/Financial Institution/Consulting Firms/ Technology Firms in the Banking and Financial Services Domain can apply for the programme in their individual capacity

Please address your enquiries and nominations to:

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**Last Date for Receiving Nominations: June 12, 2020**

## Programme Fee (per participant) for 15 hours programme

	Fee	GST	Fee+GST	TDS
Member Banks :	13200	2376	15576	1320
Non-Member Banks :	15500	2790	18290	1550
Individual Nominee :	15500	2790	18290	----

The fee includes the cost of tuition, access to reading material and recorded videos, etc. (Central 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 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<br>C-2, Shop No. 4-5, Bramha Estate<br>Kondhwe Khurd, Pune 411 048<br>Maharashtra, India |
| 2. Name of the Account  | : National Institute of Bank Management  |
| 3. NIBM's Bank Account No.<br>with Oriental Bank of Commerce    | : Current A/C 11281131004402   |
| 4. Bank's Swift Code  | : ORBCINBBFCP  |
| 5. Oriental Bank of Commerce A/c No.<br>with Correspondent Bank | : 36152559   |
| 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](mailto:accounts@nibmindia.org) giving details of the remitter and participant, name and dates of programme, etc.**