

NRI Deposits – Terms & Conditions

1. Acceptance of deposits can be made only by Indian Rupees through NRO Account payable at Chennai.
 - a. NRI Deposits shall be accepted only through payments made from the depositors NRO A/c in India. NRI Deposits with funds transferred from NRE or FCNR(B) A/cs will not be accepted.
 - b. NRI Deposits shall not be accepted by any inward remittances from overseas.
 - c. **The NRI Depositor has to give the following declaration:**
The amount deposited with Sundaram Finance Limited represents amounts transferred from NRO Account. Further this amount does not represent inward remittance from Overseas to NRO account or transfer of funds from NRE/FCNR(B) accounts to NRO account."
2. The depositor has to give an undertaking as given in the Appendix -1
3. FATCA (Foreign Account Tax Compliance Act) CRS (Common Reporting Standard) declaration - All Depositors (Resident and Non-Resident) are required to file a FATCA-CRS declaration form to comply with FATCA regulations. The FATCA-CRS declaration is available on page 7 of the Deposits Application Form. Click to [download](#)
4. The depositor has to furnish his NRO bank a/c No. as both the principal and the interest shall be credited to the depositor's NRO bank a/c only.
5. Tax will be deducted at the rates prescribed by the Income Tax law in force from time to time from the interest amount irrespective of the quantum of interest.
6. The procedure for submitting the self-declaration form for non-deduction of tax is not applicable to NRI deposits. In case the depositor is not assessable to income tax in India, an exemption certificate to that effect can be produced to us from any of the decentralised Income Tax Offices at Chennai, Bangalore, Kolkata, Hyderabad, New Delhi or from the I.T.O. (NRI Circle), New Marine Lines, Mumbai 400 026 so that no income tax is deductible at source.
7. In case, the depositor is a resident of the country covered under the Double Tax Avoidance Agreement (DTAA), we may deduct tax at the rate prescribed in the DTAA for the country in which the depositor is residing. In order to deduct tax at source at the rate prescribed in the DTAA, the depositor should sign and send us the DTAA form given in Appendix -2 along with form 10F duly attested by concerned Consulate/Embassy/Income Tax Authorities of the country the NRI Depositor lives in.
8. The depositors are requested to furnish details of their Indian and overseas address
9. No loan against NRI Deposits will be allowed.