

Difference Between Various NRI Accounts in India



Account opening	
FCNR	NRIs/PIOs/OCIs(Individuals/entities of Bangladesh/Pakistan require prior approval of RBI)
NRE	NRIs/PIOs/OCIs(Individuals/entities of Bangladesh/Pakistan require prior approval of RBI)
NRO	Any Individual resident outside India
Joint Account	
FCNR	In the names of two or more non-resident individuals. With a local close relative on 'former or survivor basis'
NRE	In the names of two or more non-resident individuals. With a local close relative on 'former or survivor basis'
NRO	In the names of two or more non-resident individuals. With a local close relative on 'former or survivor basis'
Currency in which account is denominated	
FCNR	US dollar, pound sterling, Yen, Euro, Australian dollar & Canadian dollar
NRE	Indian Rupees
NRO	Indian Rupees
Nomination	

FCNR	Allowable
NRE	Allowable
NRO	Allowable
Account Type	
FCNR	Term Deposit only
NRE	Savings, Current, Fixed, Recurring deposit
NRO	Savings, Current, Fixed, Recurring deposit
Interest Rate	
FCNR	Banks are allowed to determine interest rates for Deposits
NRE	Banks are allowed to determine interest rates for Deposits
NRO	Banks are allowed to determine interest rates for Deposits
Fixed deposits-period	
FCNR	Not less than 1 year and not more than 5 years
NRE	Min- 1year Max- 10years
NRO	As applicable to resident accounts
Income Tax	
FCNR	Not Taxable
NRE	Not Taxable
NRO	TDS on Interest received on NRO deposits to be deducted at 30.90%
Repatriability	
FCNR	Repatriable
NRE	Repatriable
NRO	Non- Repatriable
Loans in India	
1)To account holder 2)To third parties	
FCNR	Without any financial ceiling on the loan amount subject to standard margin requirements
NRE	Without any financial ceiling on the loan amount subject to standard margin requirements

NRO	1. Permitted 2. Permitted
Loans in Abroad 1)To account holder 2)To third parties	
FCNR	1) Without any financial ceiling on the loan amount subject to standard margin requirements 2) Not Permitted
NRE	Without any financial ceiling on the loan amount subject to standard margin requirements
NRO	1. Not permitted 2. 2) Not permitted

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