

# CONVERSION OF NON RESIDENT TO RESIDENT Annexure to Resident Account Opening Form



Please fill in Black Ink & In CAPITAL LETTERS only

Date

## CUSTOMER INFORMATION

Name of Primary Applicant

Customer ID

Name of Second Applicant (if any)

Customer ID

Account Number to be redesignated (NRO)  (NRE)

1) Account Number to be redesignated (Term Deposits)  Product Code

2) Account Number to be redesignated (Term Deposits)  Product Code

3) Account Number to be redesignated (Term Deposits)  Product Code

4) Account Number to be redesignated (Term Deposits)  Product Code

FCNR to be closed on maturity

1)

2)

3)

4)

Impact of your existing holdings/services with IDFC First Bank

Sr. No.	Holdings/Service	Impact
1	Customer ID	Your existing 10 digit Customer ID will remain valid
2	Savings Account Number	The same 11 digit account number of the NRE/NRO account will be designated as Resident Savings account
3	Branch	The account will be housed in the same branch as your Non Resident Savings Account
4	Fixed Deposits/Recurring Deposits where you/all holders are becoming Resident (FD/RD)	All Fixed Deposits (FD) or Recurring Deposits (RD) will be converted into Resident Fixed Deposits and Resident Recurring Deposits respectively
5	Savings Account where the 2nd holder remains a Non Resident and only 1st holder is becoming Resident	NRE & NRO account will be converted into Resident Account as per product code selected with account MOP as 'Former or Survivor'. This is applicable only if the Non Resident holder is a close relative of the primary holder & there are only 2 holders in the account. Additional NR holders will be deleted
6	Mode of Operation (MOP) on the Account	If 2nd holder remains Non resident the mode of operation will be changed to "Former or Survivor" If all holders become Resident then there will be no change in MOP
7	Cheque book	Existing cheque book to be destroyed New chequebook to be issued for the converted account
8	Debit Card	Debit card(s) will be closed New debit card can be issued by mentioning the same in the Resident account opening form
9	TDS on Interest on account	TDS will be applied basis customer's Resident status at the time of the interest pay-out. So post conversion, for all interest pay-outs, TDS as applicable for Resident customers will apply
10	Internet Banking Login details & password	No change
11	Existing ECS/Standing Instruction	No change
12	Linked demat trading account	Please contact your broker to make the necessary changes

Cash deposit in account through Cash Recycler machine will be enabled post conversion of account to Resident.

I/We understand the impact on the existing holdings/services. Please re-designate my/our savings account to Resident Savings Account basis this annexure, supporting KYC documents and the Account Opening form.

**Terms & Conditions:**

- In case of account re-designation from Resident Indian to Non-Resident Indian, account holder's Name of all the applicants on the AOF should match with the name mentioned on OVDs
- At any point in time, a customer cannot maintain dual Resident status; hence all resident accounts (Savings, Term Deposits and Individual Current Account) will be converted to relevant Resident Accounts when the constitution of the customer changes from NRI to Resident Indian
- NRE/NRO Term Deposits getting converted to Resident Term Deposits will be converted at the originally contracted rate of the NRE/NRO Term Deposits
- FCNR Deposits can be continued till maturity even if the constitution of the customer changes from NRI to Resident Indian
- FCNR will be closed on maturity at prevailing FCY rate
- If mandate holder is there in the NRE & NRO account, the same to be deleted from the account
- TAX applicability in FCNR maturity:

Under Section 10(15) (iv)(fa) of the Income Tax Act, 1961, interest on FCNR deposits is exempt from tax as under:

"(fa) by a scheduled bank to a non-resident or to a person who is not ordinarily resident within the meaning of sub-section (6) of section 6 on deposits in foreign currency where the acceptance of such deposits by the bank is approved by the Reserve Bank of India." A person can have following 3 residential statuses under Income tax Act, 1961:

1. Non-resident 2. Resident and not ordinarily resident 3. Resident and ordinarily resident

For the first 2 categories of tax payers, the FCNR interest will be exempt from tax. Only for the last category, interest on FCNR deposits will not be exempt.

FIRST APPLICANT SIGNATURE

Name \_\_\_\_\_

Date 

D	D

M	M

Y	Y	Y	Y

SECOND APPLICANT SIGNATURE

Name \_\_\_\_\_

Date 

D	D

M	M

Y	Y	Y	Y