

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2901
ANSWERED ON:17.12.2004
NRI DEPOSIT IN INDIAN BANKS
Kurup Adv. Suresh;Manjhi Shri Rajesh Kumar

Will the Minister of FINANCE be pleased to state:

- (a) whether there had been a decline of NRI deposit amount in Indian Banks in comparison to the deposits of the last two years;
- (b) if so, the reasons therefor;
- (c) the amount deposited by NRIs in Indian Banks in the financial years 2002-2003, 2003-2004 and 2004 April till this date;
- (d) whether the Government proposes to revise the rate of interest of foreign currency of NRIs holding Bank Account in Nationalised Banks; and
- (e) if so, the details thereof ?

Answer

Â| MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM)

- (a): No, Sir.
- (b): Does not arise.
- (c): The outstanding NRI deposits are as under:-

As	NRI Deposits - Outstanding Amount in US \$ million
31.03.2002	25,174
31.03.2003	28,529
31.03.2004	33,266
31st August, 2004 (Prov.)	31,560

(d)&(e): The interest rates on Non-resident deposit schemes are prescribed by Reserve Bank of India and not by Government. Banks can offer FCNR (B) deposits in foreign currency and non resident external

(NRE) deposits in domestic currency to NRIs.