

# NRI

C O N N E C T

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**TIPS FOR NRIs BUYING A  
HOUSE PROPERTY IN INDIA**

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## TIPS FOR NRIs BUYING A HOUSE PROPERTY IN INDIA

**M**ost of us tend to feel nervous when decide to buy a home. Though, the process seems arduous owing to the extensive research and documentation required, there are many ways to make it less stressful. If we are aware of all the necessary steps, scouting for a home can be a pleasing experience. Here are some simple measures for a seamless home-buying journey.

### 1. SHORTLIST THE LOCATION :

This step is easier for those who know the city well. Most people, who are comfortable with living in one part of the city for several years, rarely want to change their neighbourhood. It will be a good idea to search for new homes near the locality you are familiar with. Take long walks around the neighbourhood to check for new projects that seen advertised. Enquire with the residents about any properties on resale in the area.

After researching new locations, then we need to narrow down the choices. Prioritise projects that are available in these neighbourhoods. After shortlisting the preferences, a visit to the project sites to verify the stage of construction, the surrounding infrastructure, etc. will be

helpful to make a meaningful decision. Its recommended to go for these walk-throughs independently before the connect with the developer or broker.

### 2. FILTER THE APARTMENT SIZE:

Once we decided on the choice of the locations and surveyed the kinds of projects that are available, then a decision need to be taken on the type of apartment to buy. Don't compromise on the space if you have a growing family.

#### The budget

Budgeting is one of the most important aspects of a home purchase. However, if we get an idea on how much to pay for the property chosen, it's easy to plan the finances. We will also get a fair idea about how much we can afford without over-shooting the budget.

### 3. CHECK FINANCING OPTIONS:

This step is the easiest if the financial goals are in place. Once we built a strong financial plan, we can apply for a home loan with a tenure and repayment plan best suited to the financial profile.

Explore the different home loan types such as joint home loan with a spouse or other co-applicants; the Credit Linked Subsidy Scheme (CLSS), which provides interest subsidy on home loans taken by eligible beneficiaries under the PMAY (Pradhan Mantri Awas Yojana), and so on. Remember to compare the different home loan interest rates offered by the lenders.

#### 4. NEGOTIATE FOR A FAIR DEAL:

Be prepared to meet the developer and finalise the terms for a favourable deal on the home. Carefully researching the prevailing property rates in the area also enables us to have a better understanding of the competitive real estate market. If the project is newly launched, we can discuss the floor preference, the desire for a fully or semi-furnished home, interior design changes, etc. with the developer.

#### FIXED OR FLOATING HOME LOAN INTEREST RATE?

Over the past several months, interest rates have been climbing steadily, which has made buying a house a pricier affair. To put it into perspective, a modest one to two per cent rise in home loan rates could potentially increase the yearly repayment by an estimated Rs. 30,000 to Rs. 60,000. So it's no surprise that many homebuyers are returning to their calculations, trying to figure out whether a Fixed or Floating interest rate is the best route to achieve their homeownership dreams. In the current market scenario, while the interest rates seem to have peaked and settled now, we cannot entirely rule out the possibility of a 25 bps hike. While the RBI has stopped raising interest rates, major central banks across the globe are continuing to raise the rates. Interest rates in India may not increase significantly but are unlikely to decrease soon. Banks have also not passed on the

entire rate hike by the RBI, so there is a possibility of some transmission of past rate hikes. However, considering that repo rates have remained constant since February 2023, we can expect repo rate to remain stable for a few more quarters.

#### BENEFITS OF FIXED INTEREST RATE

- **Predictability:** Home buyers can plan their finances better, and much in advance, as they know exactly how much they need to allocate for the EMI each month;
- **Shield against interest rate hikes:** In times of rising interest rates, borrowers with fixed-rate loans benefit by paying a stable EMI, avoiding the financial strain experienced by those with floating-rate loans;
- **Suitable for risk-averse borrowers:** Fixed rates are ideal for individuals who prefer stability and do not want to take on the risk associated with interest rate fluctuations.

#### DRAWBACKS OF FIXED INTEREST RATE:

- **Higher initial rates:** Fixed interest rates are often set higher than the prevailing floating rates. Homebuyers may end up paying more initially for the same loan amount compared to a floating rate;
- **No benefit from rate cuts:** If the RBI decreases the lending rates, borrowers with fixed interest rates will not experience a reduction in their EMI, potentially missing out on significant savings.
- **Limited flexibility:** Fixed-rate loans might not offer as much flexibility as floating-rate loans, making it challenging to make pre payments or switch to a different lender without incurring extra costs.

#### BENEFITS OF FLOATING INTEREST RATE:

- **Lower initial rates:** Floating interest rates are generally lower than fixed rates, enabling borrowers to start with the lower EMIs and save money in the early years of the loan;
- **Benefit from rate cuts:** When interest rates decrease, borrowers with floating rates enjoy



reduced EMIs, resulting in potential long-term savings:

- **Lower initial rates:** Floating interest rates are generally lower than fixed rates, enabling borrowers to start with the lower EMIs and save money in the early years of the loan:

- **Flexible options:** Many floating-rate loans allow borrowers to make prepayments without incurring significant penalties.

#### **DRAWBACKS OF FLOATING INTEREST RATE:**

- **Uncertainty:** The primary drawback of floating rates is the uncertainty of future interest rate movements. If rates rise significantly, borrowers may face higher EMI and financial strain.

**Budgeting challenges:** Since EMIs can change periodically, it becomes harder for borrowers to budget and plan their finances accurately.

#### **POINTS TO BE NOTED AFTER BUYING A PROPERTY IN INDIA**

Investing in real estate in India as an NRI comes with its share of worries, particularly when we are not able to frequently visit the property. There are solutions to prevent these situations. Here's a quick guide to follow after buying a property as an NRI.

#### **REPAYMENT OF HOME LOAN**

A home loan taken from an Indian bank to buy property in India, need to repay promptly from the income earned. It can be paid through NRE (Non-Resident External), NRO (Non-Resident Ordinary), or Foreign Currency Non-Resident (FCNR) accounts.

Upon returning to India, an NRI can continue to repay the home loan through Equated Monthly Instalments (EMIs) from any of these accounts. In fact, if an NRI runs out of funds to repay the home loan, a resident Indian can transfer money to the NRI's NRO account to enable them to repay the loan.

#### **APPOINTING A POWER OF ATTORNEY**

As NRIs will be living out of the country most of the time, it's difficult to keep constant vigil over the land, house or property. There are also chances of illegal encroachment. Further, it is possible that the person entrusted the property for safe keeping based on goodwill could suddenly claim ownership of the property in absence of the owner. Or perhaps, rent it out secretly and pocket the rental income. To prevent all this, it's a wise move to hand over the Power Of Attorney (POA) to a trusted person or professional property management firm to handle all the property matters in India.

#### **REGISTRATION OF THE PROPERTY**

The property need to be registered in line with the property purchase procedure in India. This will ensure the legal recognition as the owner of the property even during long absence from the country. As the legal owner of the property, it must be registered at the local sub-registrar's office which is based in the property location or with the concerned area authority. The property registration process involves the submission of all the original property documents, property card, proof of payment of stamp duty etc. If you are unable to register the property while in India, then the POA can fulfil the registration process without the physical presence of the NRI.

#### **TAXES AND EXEMPTIONS**

Even for NRIs, it is mandatory to file the Income Tax returns as a purchaser of property home or land in India. It is mandatory to have a Permanent Account Number (PAN) card while buying the property. Following the purchase, the PAN card is further required to file income tax returns on the investment in India. As an NRI, the same taxation rules that apply to Indian citizens governs the real estate investment in India. Also NRIs can claim tax benefits under Section 80C of the Income Tax Act, 1961 (ITA).



Joseph R Cubelio  
Manager

## CAN AN NRI AND AN INDIAN RESIDENT JOINTLY HOLD AN NRE OR NRO ACCOUNT?

**A**s per RBI Regulations, a **Non-Resident Indian (NRI)** cannot open and operate a regular resident Savings Account and further, any existing resident account should be converted into NRO Account by the bank before one gets NRI status. It is essential for an NRI to open **Non-Resident External (NRE)** or **Non-Resident Ordinary (NRO)** Account, to do any banking transactions in India. However, depending upon the transactional requirements of the NRI/PIO, he/she can decide to open either an NRE or NRO Account, or even both.

NRI's can hold either a NRE or NRO account in his/her name or jointly. However, there are certain restrictions in respect of joint ownership of different NRI Accounts as per the extant RBI & FEMA regulations.

### NRE ACCOUNT

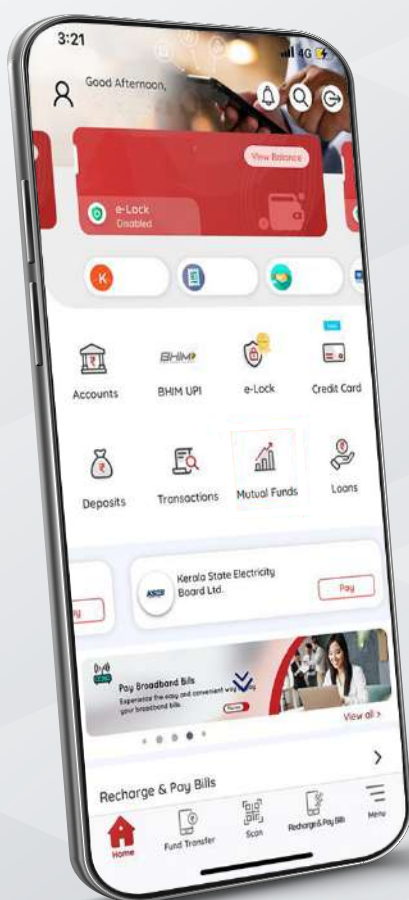
NRE stands for Non Resident External account, it is a specific category of bank accounts which allows NRIs to transfer his foreign earnings to India in Indian rupees. The funds parked in NRE accounts are fully and freely repatriable, i. e. the principal amount and the interest you earn is free from tax and can be repatriated abroad. An NRE Account can be jointly held with another NRI or Resident Indian.

### NRO ACCOUNTS

A Non-Resident Ordinary (NRO) Account is a specific category of bank account offered to Non-Resident Indians (NRIs) to manage their deposits or income earned in India such as dividends, pension, rent, etc. NRO account allow both foreign currency credits from outside India as well as rupee credits from within India.

## GUIDELINES FOR JOINT OPERATIONS IN NRE OR NRO ACCOUNTS

- May be held jointly in the names of two or more NRIs/ PIOs
- As per the RBI / FEMA Regulations, NRI's can open NRE / NRO joint account with a resident Indian on "former or survivor" basis only. The former alone can operate the account. However, if the former expires, the survivor can operate the account.  
For example, Ms. Sona, a US-based NRI, holds a joint account with her daughter who is a resident Indian, then the mode of operation must be 'former or survivor' basis only. In case of any unfortunate event, her daughter can operate the account.
- The Resident Joint Applicant can be added as Power of attorney or Mandate Holder in the account, post which Resident Holder may operate the account.



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Nidhi Sharma  
Chief Manager



LET'S GET TO KNOW THE COMMON  
INVESTMENT-RELATED SLIPUPS  
WE DO AS AN NRI

## **SUBSTANTIAL AMOUNT OF INVESTMENT IS DONE BY NRIs IN INDIA. LET'S GET TO KNOW TO AVOID LANDING IN ONE.**

### **(a) Heavy investment in real estate**

NRIs end up investing heavily in real estate out of emotions. Also due to higher liquidity, NRIs invest in real estate considering a good source for generating wealth and creating additional income in form of rent. In last couple of years real estate market has been facing challenges and there is a lot of pressure on sellers to reduce their prices.

Considering the same the investment should be made after proper research and due diligence. One must factor;

- (i) Plans for returning to India as it would be an essential factor while investing in real estate.
- (ii) Tax and regulatory aspects for investing in real estate. Help from professional financial and tax advisor is recommended.
- (iii) India is the fastest-growing economy, keeping an eye on the updates related to real estate market is a good idea.

### **(b) Relying on friends and family**

Family and friends plays an important role in our life but any investment decision should be taken after evaluating company's business, funds, risk capability, period of investment and after performing enough due diligence.



## SOME COMMON MISTAKES IN EQUITY INVESTMENT;

- (a) Investing without understanding business. One should understand the sector.
- (b) Investing in stock just because its price is lowest. Buying low and selling high  
Buying low and selling high won't work in all situations.
- (c) Panic selling. As an investor one should never decide out of any emotions.
- (d) Booking profits too early Wealth creation needs long time investment.
- (e) Lack of diversification. Investment in diversified sectors minimize risk and bring more stability to overall returns.

## NOT GIVING PROPER ATTENTION TO TAX AND REGULATORY IMPLICATIONS.

As an NRI is dealing with income and taxation in multiple countries, it would be essential to get help from a professional tax expert who can help in timely compliance and get relief from double taxation. Non-compliance may lead to severe penalties. NRI should be on top of all the tax and regulatory compliance to avoid any hardship from the tax department.





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# LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
<b>USD</b> <b>(US Dollar)</b>	<b>J P MORGAN CHASE BANK NA, 383</b> Madison Avenue New York, New York 10179 ABA Routing Number: 021000021	906918203	CHASUS33
	<b>The Bank of New York Mellon (BNY Mellon),</b> 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	<b>Standard Chartered Bank,</b> One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561	3582021649001	SCBLUS33
<b>GBP</b> <b>(Pound Sterling)</b>	<b>J P MORGAN CHASE BANK NA,</b> 25 Bank Street, Canary Wharf London United Kingdom E14 5JP IBAN: GB03CHAS60924280035960	80035960	CHASGB2L
	<b>Standard Chartered Bank,</b> 1 Basinghall Avenue, London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
<b>EURO</b>	<b>J P Morgan SE , Taunustor 1,</b> 60310 Frankfurt am Main , Germany, IBAN: DE55501108006231419232	6231419232	CHASDEFX
	<b>Standard Chartered Bank (Germany) GMBH,</b> Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	018160002	SCBLDEFX
<b>JPY</b> <b>(Japanese Yen)</b>	<b>Standard Chartered Bank,</b> 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan	23762101110	SCBLJPJT
<b>CAD</b> <b>(Canadian Dollar)</b>	<b>The Bank of New York Mellon(BNY Mellon),</b> 240 Greenwich Street NY 10286, USA	8033060042	IRVTUS3N ( Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2 )
<b>CHF</b> <b>(Swiss Franc)</b>	<b>Zurcher Kantonalbank,</b> Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKBKCHZZ80A
<b>AUD</b> <b>(Australian Dollar)</b>	<b>State Bank of India,</b> Suite 31.02, Australia Square,264, George Street Sydney,NSW 2000, Australia	30113039120001	SBINAU2SXXX
<b>AED</b> <b>(UAE Dirham)</b>	<b>Mashreq Bank,</b> P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172	019030000172	BOMLAEAD
<b>SGD</b> <b>(Singapore Dollar)</b>	<b>DBS Bank Ltd</b> 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore-018982	037-003682-0	DBSSSGSG
<b>SAR</b> <b>(Saudi Riyal)</b>	<b>Al Rajhi Bank,</b> Head Office, Al Olayia Main Street – Riyadh, Al Akaria Building 3, P.O. Box 28, Riyadh – 11411 Saudi Arabia.	IBAN: SA0780000100608010055456	RJHISARI



# LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the bank/ Exchange Company	Remittance facility
UAE	Hadi Express Exchange, P.O Box 28909, Dubai, UAE, Ph: 00971-43537650	SIB Express
	UAE Exchange Centre LLC, Head office, P.O Box 170, Abudhabi, UAE, Ph: 00971-26322166	SIB Express
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE, Ph: 00971-26270004	SIB Express
	Al Rostamani Exchange, P.O Box 10072, Al Rostamani Bldg. (Above 1st gulf Bank) Mezzanine Floor, Bur Dubai, UAE, Ph: 00971-263223222	SIB Express
	Al Fardan Exchange Company, P.O Box 498, Abudhabi, UAE, Ph: 00971-26223222	SIB Express
	Al Ansari Exchange, Head office, P.O Box 6176, Dubai, UAE, Ph: 00971-26224421/ 26108888/43772666	SIB Express
	Sharaf Exchange LLC, P.O Box 29040, Dubai, UAE, Ph: 00971-43554560	SIB Express
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210 Muroor Road, Abu Dhabi, UAE, Ph: 00971-26421800	SIB Express
	Joy Alukkas Exchange, P.O Box 171468, Bur Dubai, UAE, Ph : 00971-42522900	SIB Express
	GCC Exchange, P.O Box 41704, Al Sabkha, Deira, Dubai, UAE	SIB Express
	Delma Exchange, P.O Box 129869, Abu Dhabi, UAE, Ph: 00971-26225511/26225544	SIB Express
	Federal Exchange, Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE. Tel : +971 2 555 8851	SIB Express
	Muthoot Exchange, P O Box 123387, Ayal Nasar, Naif Road, Deira, Dubai, Tel: +9714 2726339	SIB Express
	M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE	SIB Express
Kuwait	UAE Exchange Centre, Kuwait, P.O Box 26155, Postal Code: 13122, Safat, Kuwait, Ph: 00965-22459417	SIB Express
	National Exchange Co., P.O Box 11520, Postal Code: 15355, Dasma, Kuwait Ph: 00965-5736603	SIB Express
	M/s Kuwait Asian International Exchange Co W.L.L, Office No. 48 Adel & Anwar Mustafa Thunayan Al Ghanim Complex, Street 7 Block 73, Fahaheel Area, Kuwait Tel: +965-23912944	SIB Express
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel: +965 1822055 Ext. #115	SIB Express
Oman	Joyalukkas Exchange LLC ( formerly Majan Exchange LLC) P.O Box 583, Postal Code: 117, Sultanate of Oman., Ph: 00968-24794017	SIB Express
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954	SIB Express
	Hamdan Exchange Co., Head Office, P.O Box 190 Postal code: 211, Salalah, Sultanate of Oman Ph: 00968-23211258/24830893	SIB Express
	Lulu Exchange Co LLC ( formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787	SIB Express
	M/s Wasel Exchange SAOC, PB 3548, PC 112, Ruwi, Muscat, Oman., Ph: 00968 9263 8801	SIB Express
Bahrain	M/s Bahrain India International Exchange Co. BSC (c) , P.O Box :3204, Manama, Kingdom Of Bahrain	SIB Express
	N.E.C BSC (c) ( formerly Nonooo Exchange Co)., P.O Box 11970, Manama, Bahrain Ph: 0097317230905	SIB Express
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain, Ph: 0097317224352	SIB Express

## LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the bank/ Exchange Company	Remittance facility
<b>Qatar</b>	Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117	<b>SIB Express</b>
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222	<b>SIB Express</b>
	City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar Ph: 00974-4435060	<b>SIB Express</b>
	M/s Al Dar for Exchange Works W.L.L, P.O Box 24048, Nuaijah, IBA xBuilding, C-Ring Road, Doha, Qatar, Ph: 00974-4566514	<b>SIB Express</b>
	M/s Al Dar for Exchange Works W.L.L, P.O Box 24048, Nuaijah, IBA Building, C-Ring Road, Doha, Qatar, Ph: 00974-4566514	<b>SIB Express</b>
	M/s Islamic Exchange Co., P.O Box 80925, Doha, Qatar, Ph: 00974-4422718	<b>SIB Express</b>
	Al Sadd Exchange, Post Box.17127, Al Ameer Street, Fareej Al Soudan , Doha – Qatar Ph: +974 44323334	<b>SIB Express</b>
	Doha Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, +974 44510733	<b>SIB Express</b>
	Doha Bank, P.O Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: 00974-44456600	<b>TT (Swift)</b>
<b>Saudi Arabia</b>	Al Rajhi Bank, P.O Box 28, Riyadh 11411, Kingdom of Saudi Arabia, Ph: 0096612116000	<b>TT (Swift)</b>
	Arab National Bank, P.O Box 56921, Riyadh 11564, Saudi Arabia, Ph: 00966590302887	<b>TT (Tele Money)</b>
<b>Singapore</b>	International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098, Ph: 006563387749	<b>SIB Express</b>
<b>Australia</b>	Flyworld Money Exchange Pty Ltd, 49 Princes Highway, Dandenong Vic, 3175, Australia. Ph: 0449 891 010	<b>SIB Express</b>
	PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. Ph: +61-3-9001 5864	<b>SIB Express</b>
	Remit International Pty Ltd, Australia, 1/100 Oaks Ave Dee WHY , NSW Australia 2099. Ph: + 61402098618	<b>SIB Express</b>
<b>Canada</b>	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	<b>SIB Express</b>
<b>United Kingdom</b>	M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom, Ph : +442085712065	<b>SIB Express</b>
	M/s Direct Remit Limited, 444 Edgware Road, London, W2 1G, Ph +971 527553421, +971 553407625	<b>SIB Express</b>
	M/s KMB International Money Transfer Ltd, 88 Caledonian Road, King's Cross, London N1 9DN, United Kingdom, Ph: +44 7309058496	<b>SIB Express</b>
<b>USA</b>	M/s Muthoot Finserve USA INC, 1407, Oak Tree Road, Iselin, New Jersey, 08830, USA customersupport@muthootgroup.us, Ph 91-8137990642	<b>SIB Express</b>
	M/s WALL STREET FINANCE LLC, 1055 Westlakes Drive, Suite 175, Berwyn, PA19312, USA. Ph: +1 267 205 2213	<b>SIB Express</b>
<b>Seychelles</b>	M/s Raji Exchange Limited, K B Emporium Building, Rue de Diolinda, Providence Industrial Estate, Mahe Island, P O Box 1212, Victoria, Seychelles, Ph No: +248 2505020	<b>SIB Express</b>
<b>Jordan</b>	M/s ZamZam Exchange LLC, Wasfi Altall ST, Amman, Jordan, (962) 7244844   (962) 778878878/ 776211343	<b>SIB Express</b>



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