

# MOVED OUT OF INDIA

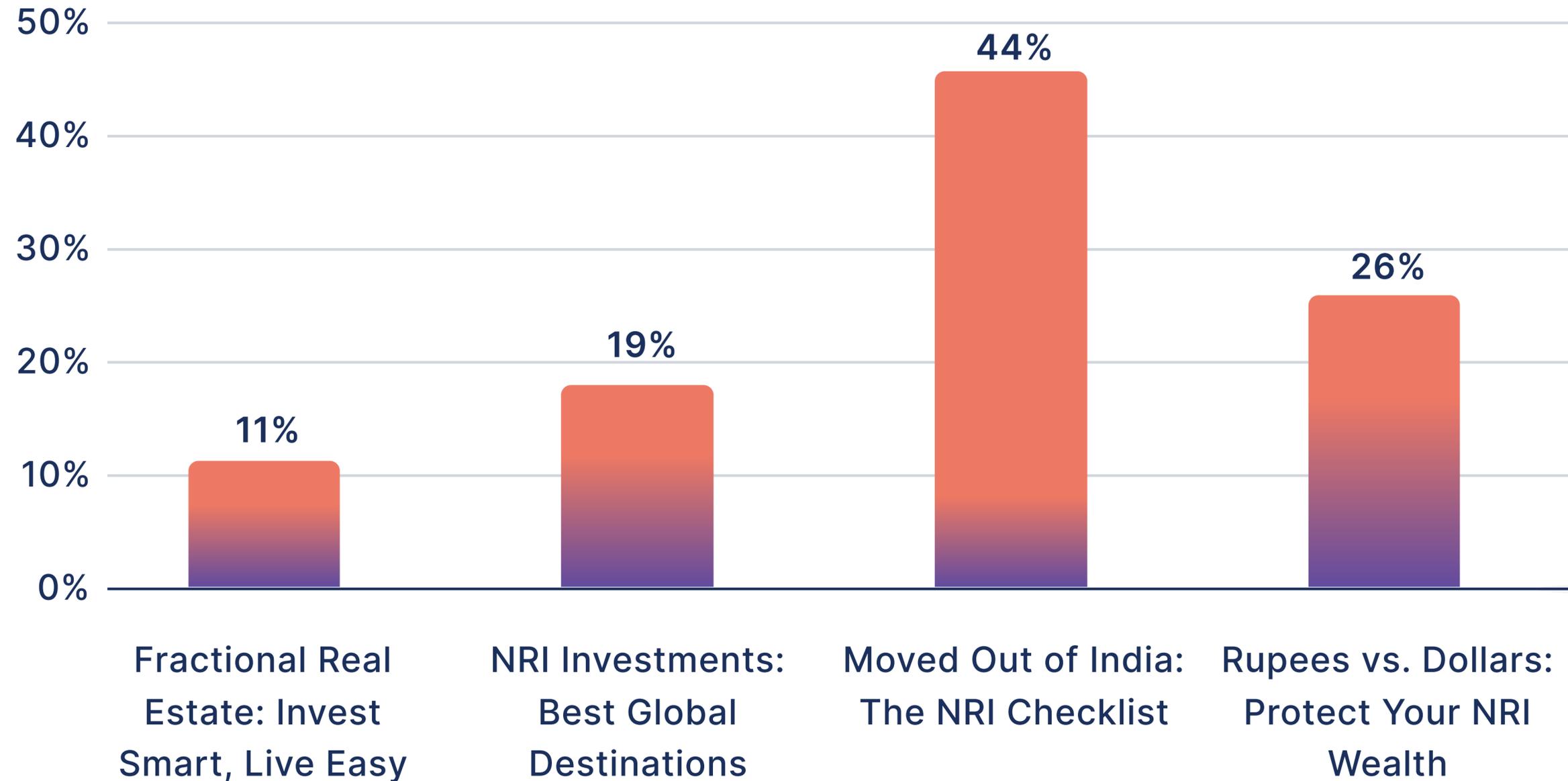


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# Moved Out of India - SBNRI Survey

We conducted a survey among our NRI community for what problem statement they need to be solved and these were the results



# Top Destinations for Indian Migrants



# Before Moving Further, Find Out If You Are an NRI!

Period of Stay in India	Residential Status	
	Non Resident	Resident
Basic Condition		
>= 182 days in the FY	Satisfies NONE	Satisfies ONE
>= 60 days in the FY and 365 days in 4 years immediately preceding the FY		

**Note:** NRI being a Indian Citizen having total income (from other than foreign sources) in excess of ₹15 lakhs during the year, shall be deemed to be resident in India in that year if he is not liable to pay tax in any other country.

Suppose, you stayed in India for the following days, your tax status for the year 2023-24 will be :

Period of stay in India	Number of Days
1 April 2023 - 30 June 2023	91 Days
1 September 2022 - 31 Dec 2023	122 Days
1 September 2020 – 30 November 2020	91 Days
1 September 2019 – 30 November 2019	91 Days

- (i) 91 days (stayed for less than 182 days during the financial year)
- (ii) 91 Days (stayed for 60 days or more during the FY) and
- (ii) 304 Days (less than 365 days during 4 years immediately prior to that FY)

Thus, Mr. Kartik would be Non-Resident Indian for the year 2023-24



Know your residential status today [Connect with NRI Tax Expert!](#)

**Before moving ahead,  
let's explore NRI profile and see  
where you fit**

# The 401(K) Desi



**Name:** Mr. Vipin Patel  
**Age:** 43 years  
**Hometown:** Gujarat, India  
**Occupation:** Software Engineer  
**Location:** Moved to the USA  
4 years ago

## Challenges Faced by Mr. Patel (US-based NRI):

- 1. Limited AMC Access** - Only six Asset Management Companies (AMCs) in India accept investments from US-based NRIs.
- 2. Complex Regulations** - FATCA & other declarations make mutual fund investments complex for NRIs.

## What Mr. Patel Needs to know?

- 1. AMCs Where US-Based NRIs Can Invest**  
Nippon | Quant | Aditya Birla | Sundaram | UTI | Navi
- 2. KYC Roadmap: Secure your investments**  
Case 1 - Not Updated KYC? Sell non-compliant AMC funds before updating your KYC details.  
Case 2 - Updated KYC? Inform the AMC, redeem your holdings.

# The Emirates Elite



**Name:** Mr. Maqsood Ahmed  
**Age:** 36 years  
**Hometown:** Kerala, India  
**Occupation:** Realtor  
**Location:** Moved to Dubai  
9 years ago

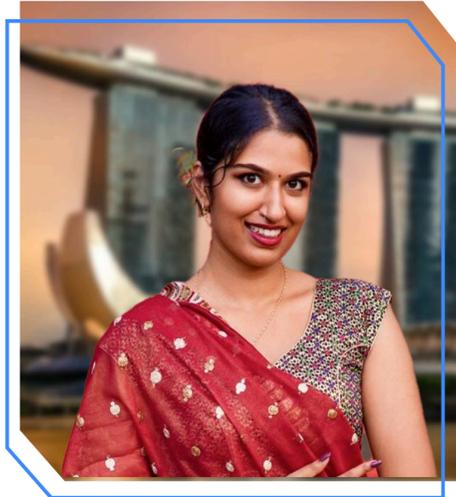
## Challenges Faced by Mr. Ahmed (Dubai-based NRI):

- 1. Unnecessary Tax Payments in India** - Still paying taxes on mutual fund gains in India despite being tax-exempt in Dubai.
- 2. Unaware of Double Taxation Avoidance Agreement (DTAA)** - Missing out on India-UAE DTAA benefits and paid unnecessary taxes on mutual fund gains

## What Mr. Ahmed Needs to know?

- 1. Tax residency needs to be proved** - Provide Form 10F and TRC\* to Indian tax authorities to prove your Dubai tax residency.
- 2. Professional help may be required** - Hire a CA to process your Income Tax Return and claim your tax refund.

# Marina Bay Mogul



**Name:** Mrs. Kavita Grover  
**Age:** 34 years  
**Hometown:** Tamil Nadu, India  
**Occupation:** Financial Analyst  
**Location:** Moved to Singapore 5 years ago

## Challenges Faced by Mrs. Grover (Singapore-based NRI):

- 1. Paying taxes in India** - Even with tax exemptions, NRIs end up paying Indian taxes they don't owe.
- 2. INR Conversion Risk** - Many NRIs hold back from Indian investments due to fears that currency fluctuations will impact their returns.

## What Mrs. Grover Needs to know?

- 1. Get Your Tax Refund** - With DTAA\*, NRIs can claim a refund on taxes paid in India on mutual funds—only a COR\* is required to process it
- 2. Strong USD Denominated Returns** - Indian markets have delivered strong returns, with Nifty (USD) at 10.30% CAGR over the past 5 years.

\*DTAA - Double Tax Avoidance Agreement

\*COR - Certificate of Residency

# Brexit Brown Sahib



**Name:** Mr. Gurpreet Singh  
**Age:** 29 years  
**Hometown:** Punjab, India  
**Occupation:** Business Analyst  
**Location:** Moved to the UK 7 years ago

## Challenges Faced by Mr. Singh (UK-based NRI):

- 1. UK Market, High Hopes** - Believed UK markets would be safer and better bet, but India delivered better returns.
- 2. GBP-INR Volatility Worries** - Worried that GBP-INR fluctuations would erode investment returns when repatriating funds.

## What Mr. Singh Needs to know?

- 1. India Outshines UK Markets** - FTSE 100 (USD): 5-Year CAGR 7.20% vs. BSE500 (USD): 21.23%—India outperforms the UK with ~3x higher returns.
- 2. Minor INR Dip, Major Market Gains** - INR depreciated just 2.58% CAGR vs. GBP, yet Indian markets surged, delivering higher returns.

BSE500 and FTSE Returns are based on the FY (Apr 1, 2019 – Mar 31, 2024).

# Aussie Achiever



**Name:** Mrs. Shilpa Roy  
**Age:** 39 years  
**Hometown:** New Delhi, India  
**Occupation:** Marketing Executive  
**Location:** Moved to Australia 8 years ago

## Challenges Faced by Mrs. Roy (Australia-based NRI):

- 1. Limited Options** - NRIs are limited to new properties or vacant land in Australia, with no access to the existing housing market.
- 2. Everyone Investing in Australia** - Watching NRIs rush into Australian real estate, many followed, fearing they'd miss the surge.

## What Mrs. Roy Needs to know?

- 1. Foreign Ownership Ban** - Australia has closed its doors to NRIs, preventing them from investing in its real estate market.
- 2. Housing Shortage & High Costs** - Home shortages are pushing prices up and high stamp duties (4-5%) make buying even tougher.

# Safari Dreamer



**Name:** Mr. Mrinal Pandey  
**Age:** 40 years  
**Hometown:** Varanasi, India  
**Occupation:** Auditor  
**Location:** Moved to Nigeria 9 years ago

## Challenges Faced by Mr. Pandey (Nigeria-based NRI):

- 1. No Path to Wealth** - A weak economy and almost no investment options— And just watching your wealth lose its worth.
- 2. High Inflation** - Inflation has hit 30% in December, the highest in three decade— making everything more expensive and reducing the value of money.

## What Mr. Pandey Needs to know?

- 1. Unstoppable India** - With a solid 6.7% growth, India is set to overtake Japan and claim its spot as the world's 4th largest economy.
- 2. Better Investment Hub** - Grow your wealth in India with NRE/NRO accounts, tax-efficient product (GIFT City), and a wide range of mutual funds and stocks.

**Assess Your Risk  
Compliance Score & Be  
Compliant from Now!**

# Calculate your NRI Risk Score

Add up your scores for each question—yes, every single one! Then check the next slide to see your compliance level.

Have a Pan Card?	Score	Do you have NRO/NRE Account?	Score
No, I don't have	1	No, I use RI Account	1
Yes, but status is RI	2	Yes, I use RI and NRO/NRE account	2
Yes, and updated as NRI	5	Yes, I use NRO/NRE account	5

Do you file your ITR?	Score	Do you invest in Indian Markets?	Score
No, I don't file an ITR / Yes, I file as a RI	1	Yes, I invest as RI	1
Yes, I file as NRI	5	Yes, I invest as NRI	3

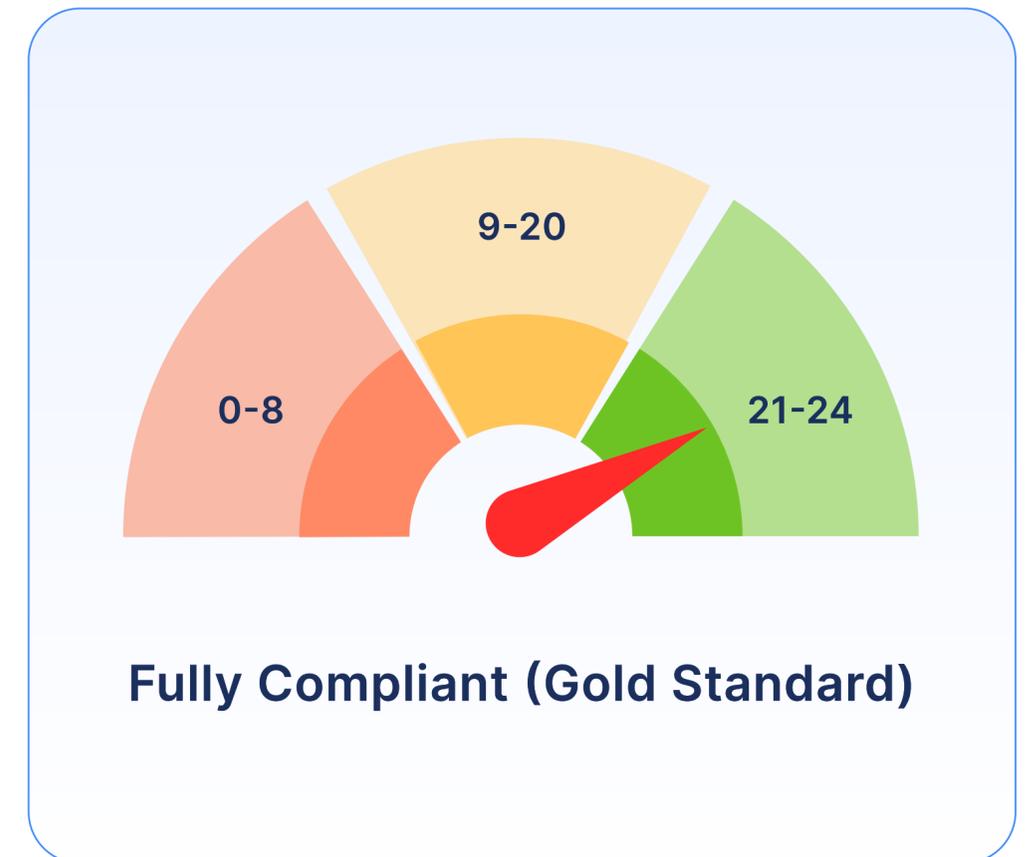
  

How are you paying your EMIs?	Score	Your Demat is linked to?	Score
Savings Account	1	Savings Account	1
NRO/NRE Account	3	NRO/NRE Account	3

**?/24**  
Add Your Score from each section

# Rate yourself & check your NRI Compliance Level!

After calculating your score, check how compliant you are and identify any gaps. Get expert guidance to take the right steps and achieve full compliance.



**Tip :** [Connect with an SBNRI Expert](#) to identify gaps and ensure full compliance



## Banking

- Upgrade your Account
- Card Guide
- Loans & EMI
- Global Savings Account (GIFT)



Remittance & Repatriation



Legal Documents



Investment



Taxation



# Time to upgrade to NRI banking

Once you become an NRI, you can't use your regular savings or international bank account for transactions in India. You'll need to either open a new NRO/NRE account or convert your existing one.

## Steps to open an NRI Account

- ➔ **Choose Bank** – Select a bank with a strong online presence for NRI accounts.
- ➔ **Fill Application** – Complete the online application form with personal details.
- ➔ **Upload Documents** – PAN card, visa/residential card, passport, and proof of overseas address.
- ➔ **Complete KYC** – Finish the KYC process and transfer the initial deposit.

## Steps to convert Resident Account to NRI Account

- ➔ **Submit Request** – Initiate the conversion process by contacting your bank.
- ➔ **Gather Required Documents** – Conversion form, address proof, PAN card, and FATCA declaration
- ➔ **Provide NRI Proof** – Submit necessary documents to verify your NRI status.
- ➔ **Update Address** – Ensure your communication address is updated to your overseas residence.



**Tip :** Confused about which account is best for you? [Check out our End to End Banking Guide.](#)

# Swipe, Tap & Go! NRI Cards Guide



## Credit Card

NRIs can get a secured credit card by keeping an FD—usually 100x the annual fee.



## Debit Card

Get a new NRI Debit Card or convert your RI debit card to an NRI Debit Card (linked to your NRO account)

# Pay your EMIs from your NRI account

Many NRIs don't convert their resident savings account because they're afraid it will affect their home loan. They worry that switching accounts could cause problems with their EMI payments or make the loan process more complicated, leading to extra hassles. But this is NOT true!



## Actions to Avoid

Paying the EMI amount from regular savings account, after becoming an NRI.



## Actions to Take

After becoming an NRI, convert your regular savings account to an NRO account and pay your home loan EMI from that account.



## Actions to Take

Or, send money to your parents account in India and pay the home loan EMI from that account.

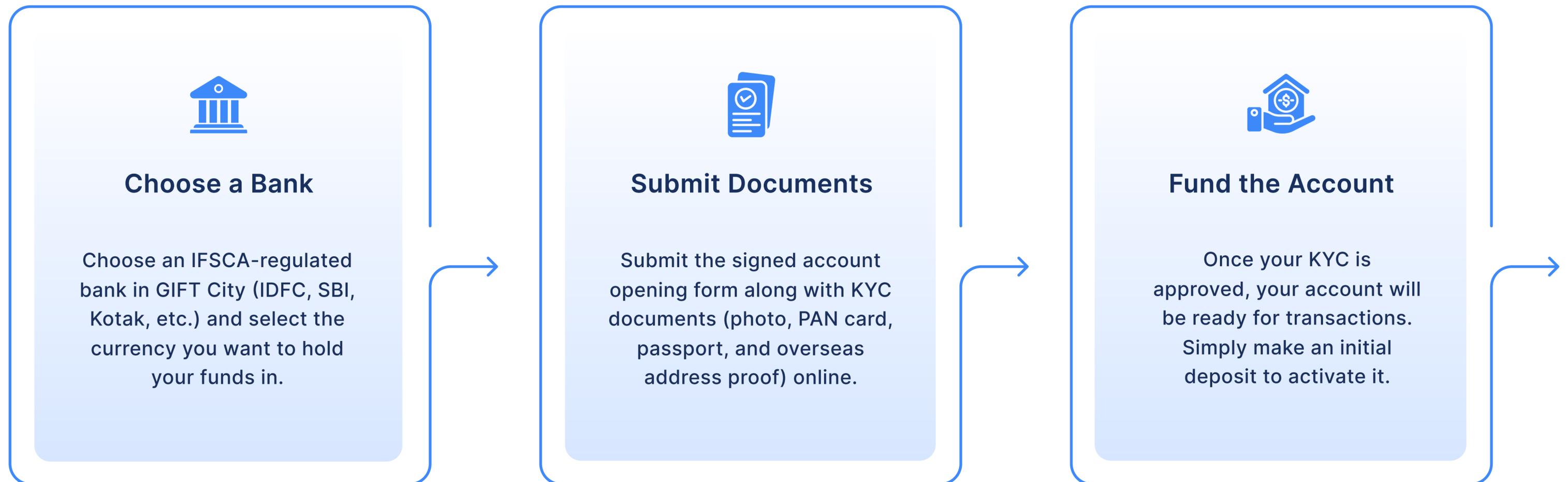


**Tip :** If you're moving abroad, [Open your NRO Bank Account now!](#)

# Expand your banking with a Global Account

Presenting Global Savings Account via GIFT City - That helps you with **Multi Currency Deposits, Seamless International Transactions, Tax-Free Interest & Hassle-Free Repatriation.**

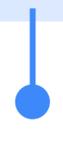
## STEPS TO GET A GLOBAL SAVINGS ACCOUNT:



**Tip :** You can hold your funds in multiple currencies like USD, GBP, EUR, CAD, AED, AUD, HKD, and SGD!

 Banking

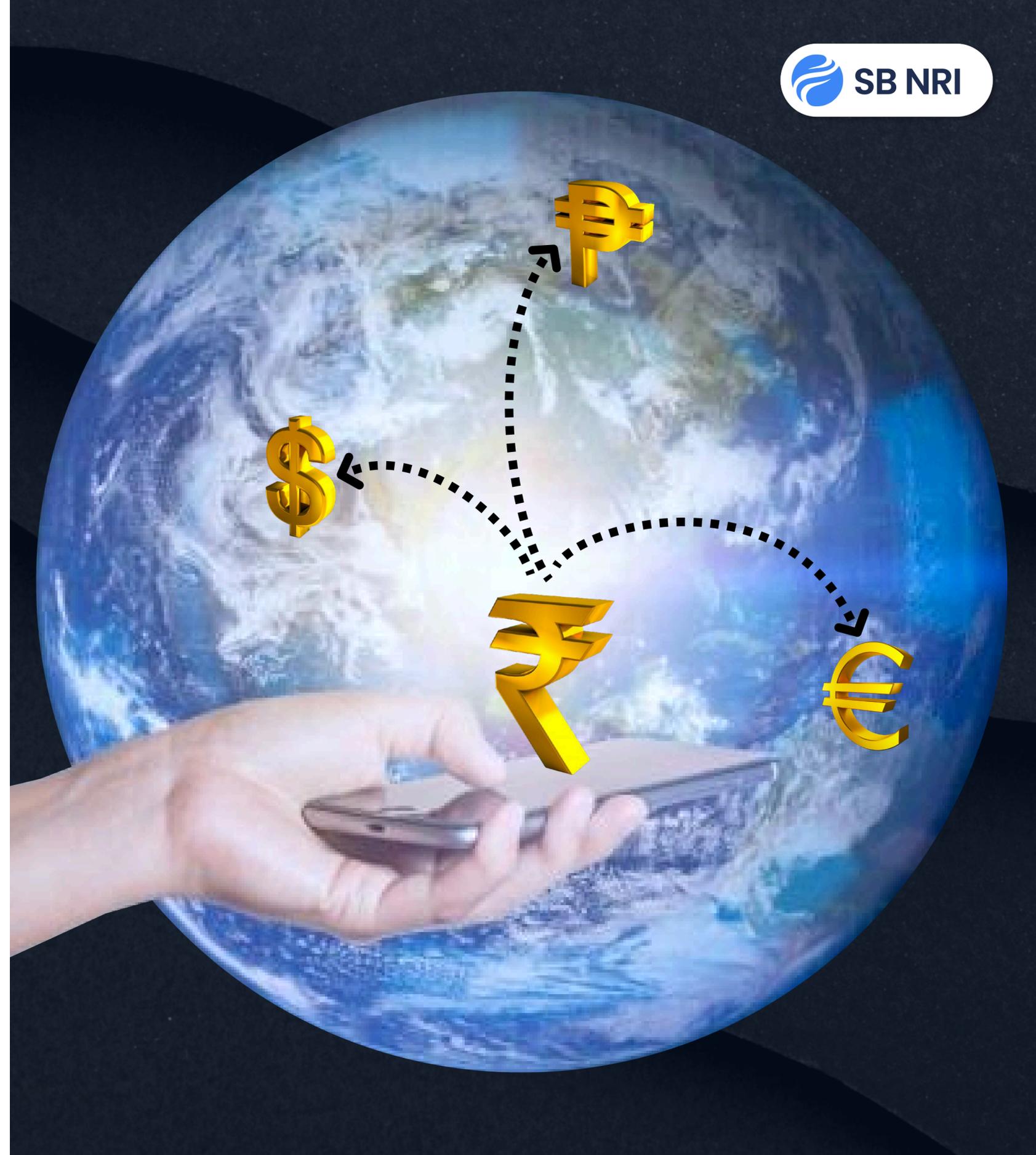
 **Remittance & Repatriation**

 How to remit and repatriate?

 Legal Documents

 Investment

 Taxation



# Smart Ways to Send Money Home—UPI, Banks, or Reliable Exchanges!



## New Age Startups

**Pros:** Lower Fees and Transparent Exchange Rates

**Cons:** Instant transfers are not guaranteed.



## Bank Transfer

**Pros:** Safe, Reliable & Direct Bank Transfers.

**Cons:** Watch Out for Hidden Fees.



## Mobile Wallet

**Pros:** Fast and Quick Transactions.

**Cons:** Limited availability, KYC compliance needed.



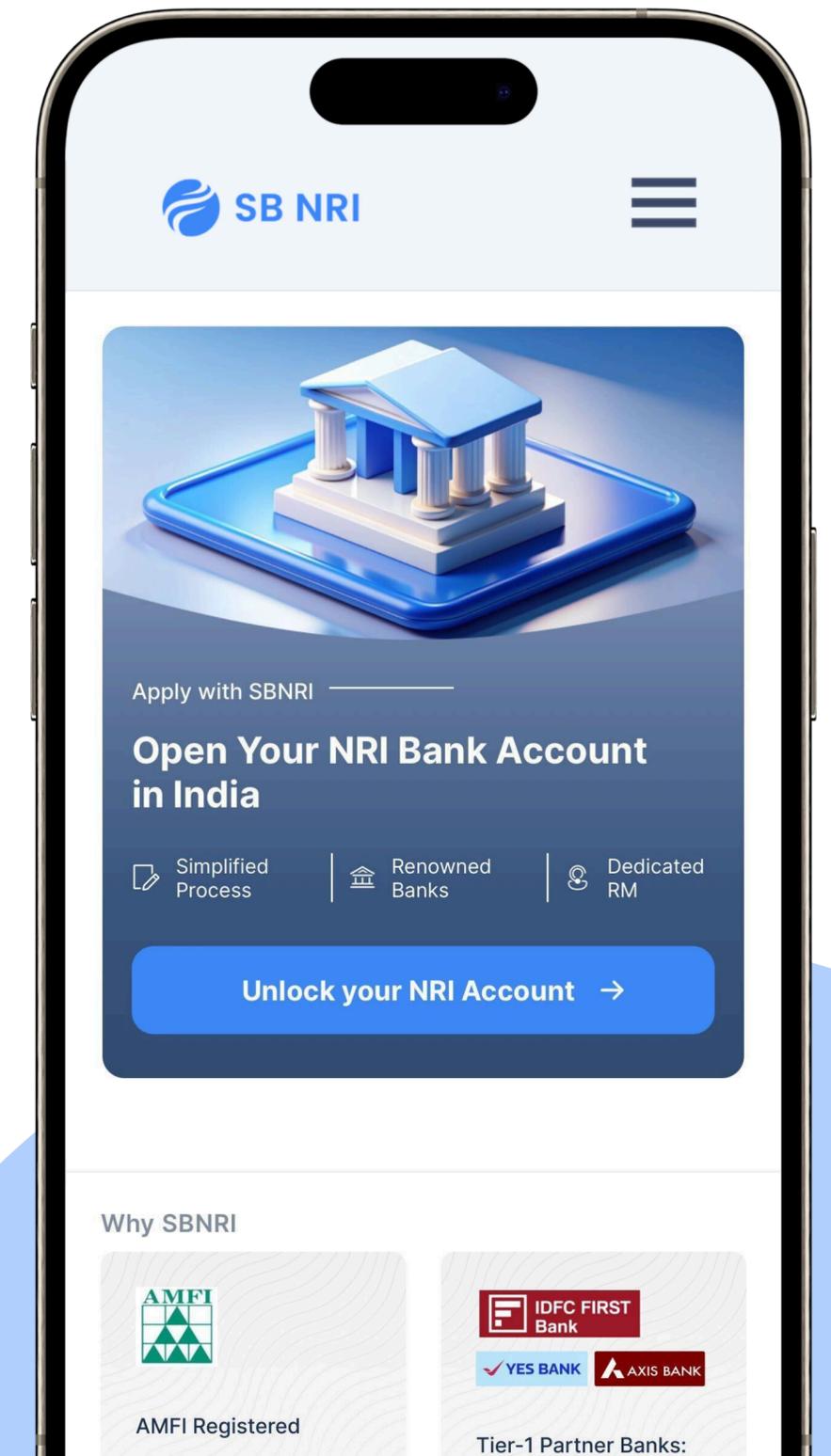
## Forex & Money Exchange

**Pros:** Hassle-Free Money Transfers to Family.

**Cons:** Tax Declaration Required & Processing Takes 2-5 Days



# NRO, NRE, FCNR, or GSA: Which account is best for Repatriation?

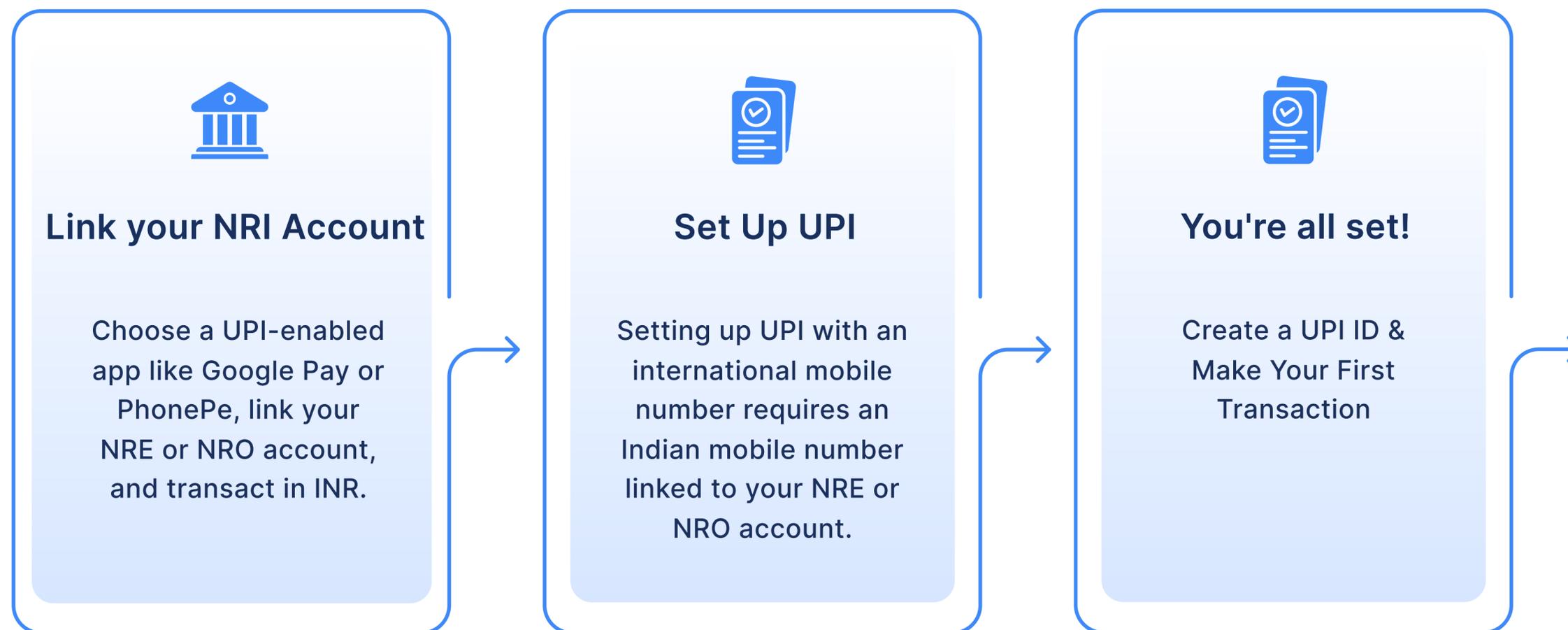


 **Tip:** To understand more, [Connect with our NRI Banking Expert!](#)

# From India to the World: UPI for NRIs Anywhere!

Whether it's for family support, bill payments, or shopping online. Now you can transfer funds immediately in their bank accounts, making UPI a quick and cost-saving alternative to bank transfers.

## START YOUR UPI ABROAD -



**Tip :** Check the complete list of country accepting UPI for NRIs

 Banking

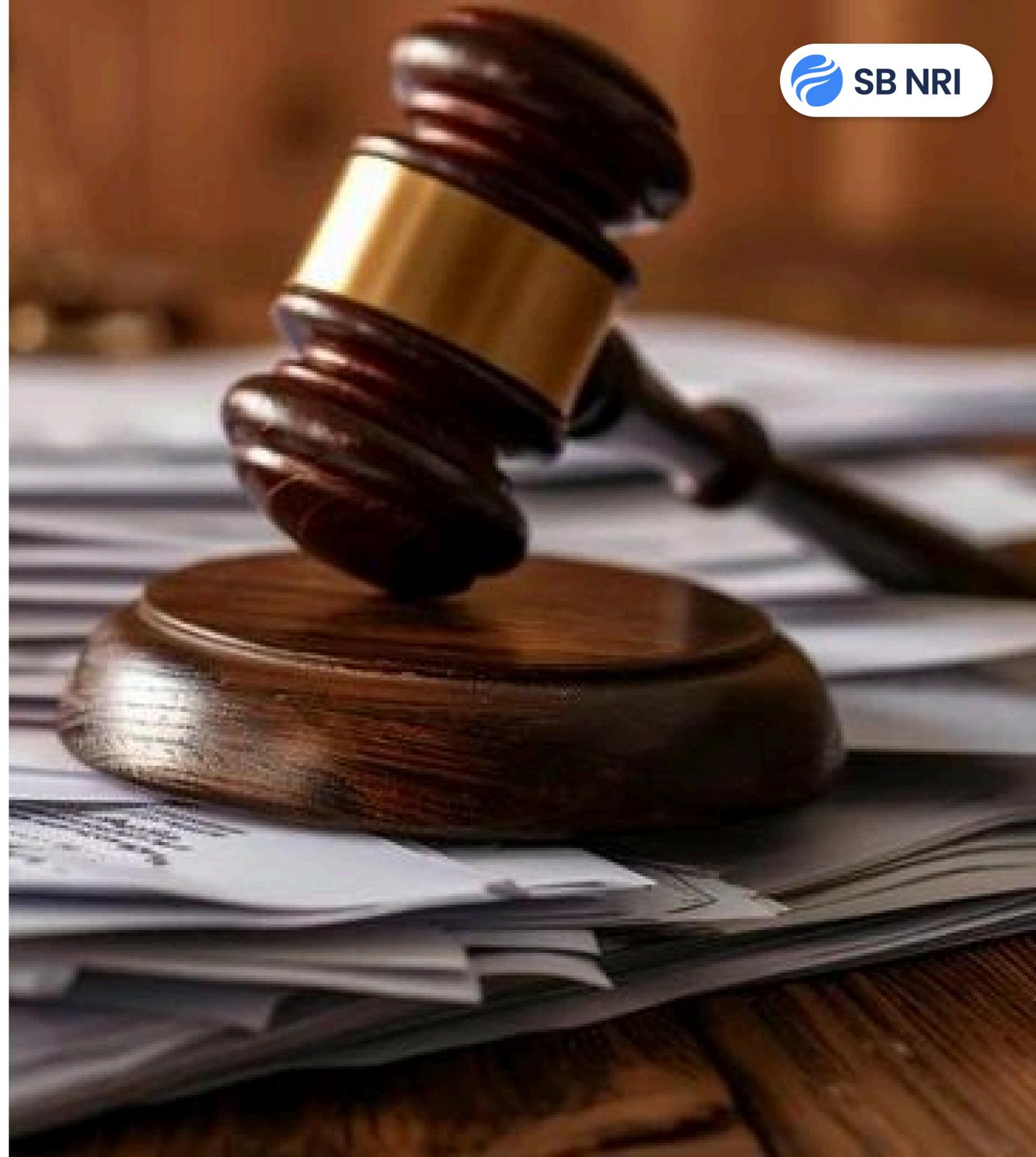
 Remittance & Repatriation

 **Legal Documents**

- Key Identity Proofs
- Property Papers
- How to store them?

 Investment

 Taxation



# Your key government proofs

## Whether you've moved or are moving out!



### PAN Card

#### Case 1 - Already Having a PAN Card

- Advisable to get an E-PAN, easy to store.

#### Case 2 - Don't Have a PAN Card

- Visit NSDL or UTIITSL portal.
- Submit the form with required documents
- Receive in 15-20 days

Or, consult a CA to get the process done more quickly.



### Immigration Documents

**Passport** – Verify your passport is updated and inform the authorities about the new address.

**OCI Card** – Surrender your passport to get an OCI card, a crucial document for settling abroad.



### Aadhaar Card

Apply for Aadhaar before moving and link it to your PAN to avoid future hassles.

Use your Indian number and apply via the **UIDAI MyAadhaar portal**.

No Aadhar yet? You must get it in person when you visit India next!



**Tip:** Don't forget your Birth and Education certificates— essential for visas, green cards, and studying abroad in future!

# Home Loan Closed? Collect Your Original Property Papers Today!

Congrats on closing your home loan in India! But wait—there are a few final steps you must complete, and the best part? You can do them from anywhere in the world!

1

## Collect your Original Documents

Collect all original property documents—**Title Deed, Sale Deed, Loan Agreement, and POA**—from your lender and ensure they are in good condition.

2

## Obtain a No Dues Certificate (NDC)

This document proves your loan is fully repaid. **Ensure your name, property details, and loan account number** are accurate.

3

## Remove the Lien on Your Property

After loan repayment, ensure the **lender's hold on your property** is removed to avoid future issues.

4

## Update Non-Encumbrance Certificate (NEC)

After repaying your loan, **update your property records with the NDC** at the Sub-Registrar's Office.



**Tip:** Still paying a home loan? Check out the Banking section for smart options!

# Access Your Documents: Physically or Digitally!

Protect your documents the right way!

### Hard copy Storage

- **Bank Lockers** - Secure place for storing important government documents
- **Fire & waterproof safes** - Protects from fire and water damage
- **Lamination** - Safeguards government documents from wear and tear

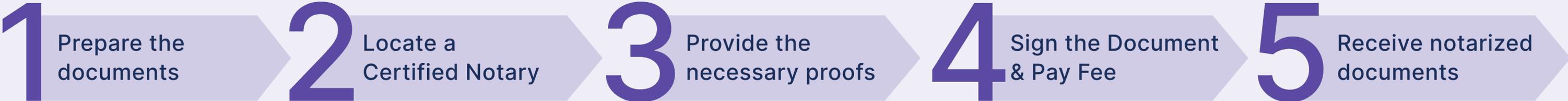


### Digital Storage

- **Digi-Locker** – Government backed cloud based storing and sharing documents.
- **Cloud Storage** – Google drive, Dropbox or OneDrive
- Password protected pdf files

**Note:** It does not matter if you keep your documents in physical or digital form but it is **advisable to notarize your document**.

### Steps for Notarization of Documents



 Banking

 Remittance & Repatriation

 Legal Documents

 **Investment**

 Update your KYC

 Demat Account

 GIFT City

 Taxation



# Update your KYC Status from RI to NRI!

## Invest Hassle-Free



FATCA\*- Foreign Account Tax Compliance, required for US investors



**Tip :** Get your KYC done quickly— [Connect with our Wealth Expert!](#)

# Notify Your Broker, Update Your Demat Account

Under FEMA, your investments in India remain unchanged after becoming an NRI. However, you must notify your bank, broker, and depository participant (DP) about your residency status update.

## Key Changes you need to make -

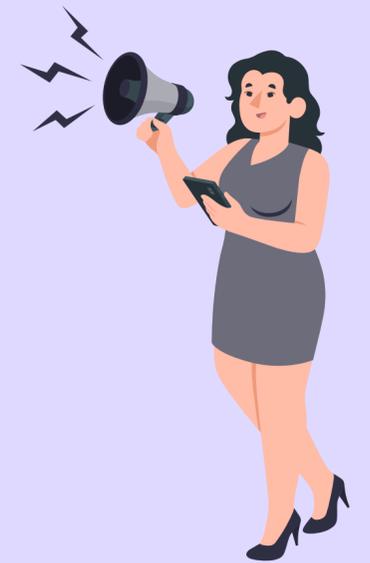
### Sell or Transfer Existing Shares

You can either sell your existing shares and close the account or transfer them to your new NRO Demat Account.

### Open a PIS-Linked Demat Account

If you are opening a Demat account and linking it to your NRE account, it will be treated as PIS (Portfolio Investment Scheme) account.

All you need is to submit a fresh application and relevant documentation for KYC compliance.



**Tip :** If your Demat account is linked to an NRE account, you can open only one Demat account.

# GIFT INVESTING VS INR INVESTING

Particulars	Investing via GIFT City	Regular INR Investment
 Currency Conversion	<b>Not Required</b> Invest and redeem in USD—no INR conversion or extra paperwork required.	<b>Mandatory</b> Convert USD to INR for investment, and INR back to USD for redemption.
 Bank Account	<b>Not Required</b> Invest directly from a foreign bank account; no NRO / NRE required.	<b>Mandatory</b> NRIs must open an NRO account before investing in Indian mutual funds, which takes 10-15 days.
 Taxation	<b>Not Required</b> Investors are exempt from short-term and long-term capital gains tax.	<b>Mandatory</b> Investors face taxes both in India and their country of residence.



**Tip :** No PAN card? No worries! Start investing with your foreign ID today. [Talk to SBNRI Expert!!](#)

 Banking

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## Taxation

- Updating NRI Status
- Tax Filing Essentials



# Update Your Status from RI to NRI & Avoid Tax Errors



Updating your NRI status on the tax portal ensures correct tax treatment and avoids errors.

## Process of Updating Status:



## If someone fails to update then the impact will be -

### Tax Notice Risk

Not updating your NRI status on the income tax portal may lead to tax notices and penalties.

### No DTAA Benefit

You may lose DTAA benefits and end up paying tax twice on the same income.

### Delay in Repatriation

Missing NRI documents may delay or deny repatriation, causing banks to hold your funds.



**Tip :** [Connect with a CA](#) to ensure your NRI status is updated correctly and avoid unnecessary tax liabilities.

# Understanding ITR for NRIs in India

Particulars	Explanations
Financial Year	April 1- March 31
When to File ITR	<p>When your income in India exceeds ₹4 lakhs* (From FY26) for the Tax year.</p> <p><b>Cases where you have to file ITR even if your income is less than ₹4 lakhs :</b></p> <ul style="list-style-type: none"> <li>• Bank Deposits of more than ₹50 lakhs - If your annual savings bank deposit in one or more accounts exceeds ₹50 lakhs, you must file ITR.</li> <li>• Electricity Bill exceeding ₹1 Lakh - If your electricity bill during the year exceeds ₹1 lakhs, you are required to file an ITR.</li> <li>• TDS Deducted - Total tax deducted is ₹25,000 or more (₹50,000 for senior citizens).</li> </ul>
Last Date to file	July 31 for the applicable Financial Year.
ITR forms for NRIs	<ul style="list-style-type: none"> <li>• ITR 2 : Suitable for NRIs who do not have income from a business or profession in India.</li> <li>• ITR 3 : NRIs having income from a business or profession in India should use this form</li> </ul>

\*Note: Till FY25, filing ITR is required if income exceeds ₹3 lakh.

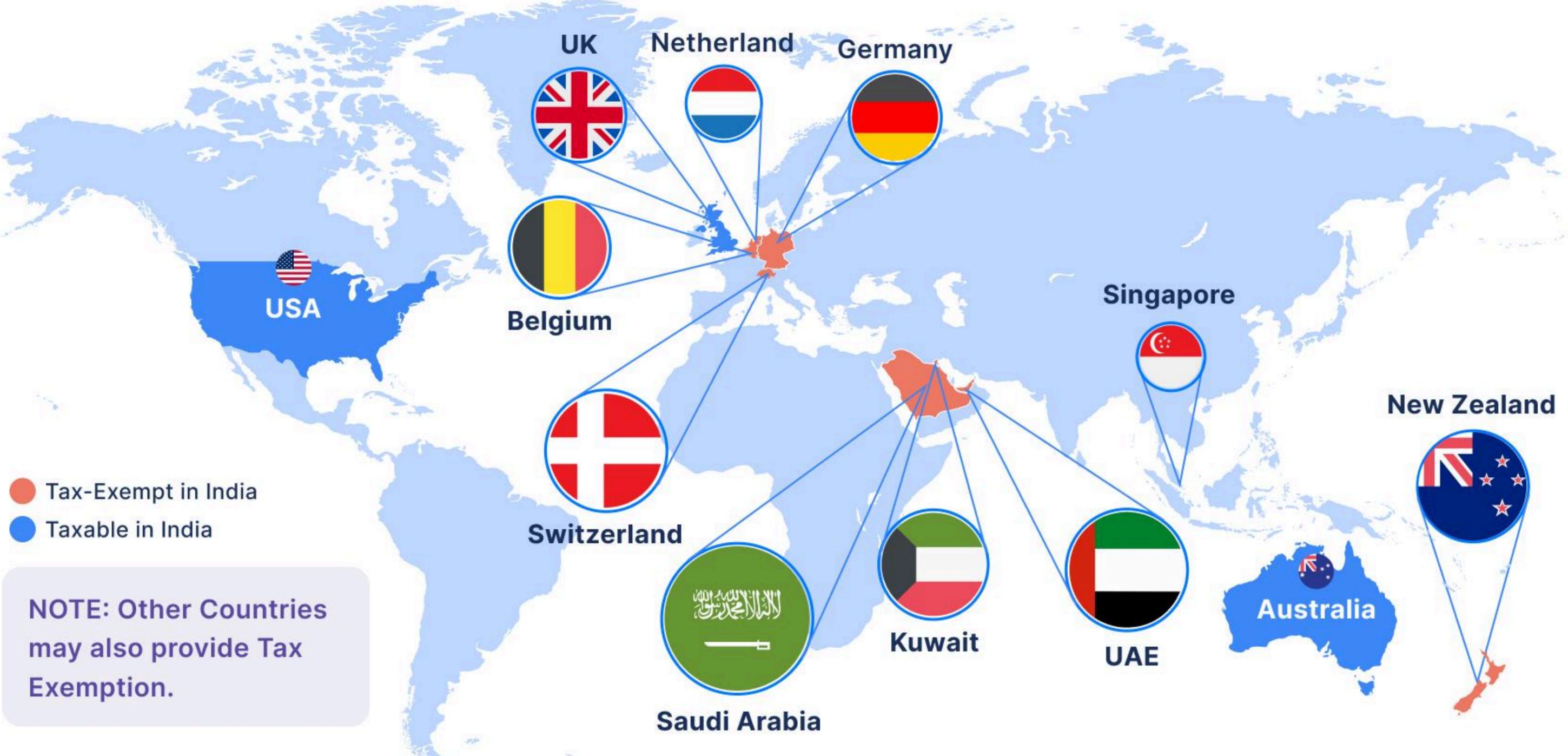


**Tip :** File your ITR even if your income in india is less than exemption limit to avoid future consequences



# Double Taxation Avoidance Agreement (DTAA)

SBNRI took time and simplified DTAA (Double Tax avoidance agreement) provisions between India and various other countries on taxation of gains on Mutual Funds. We have come across some very useful data to save taxes through DTAA.

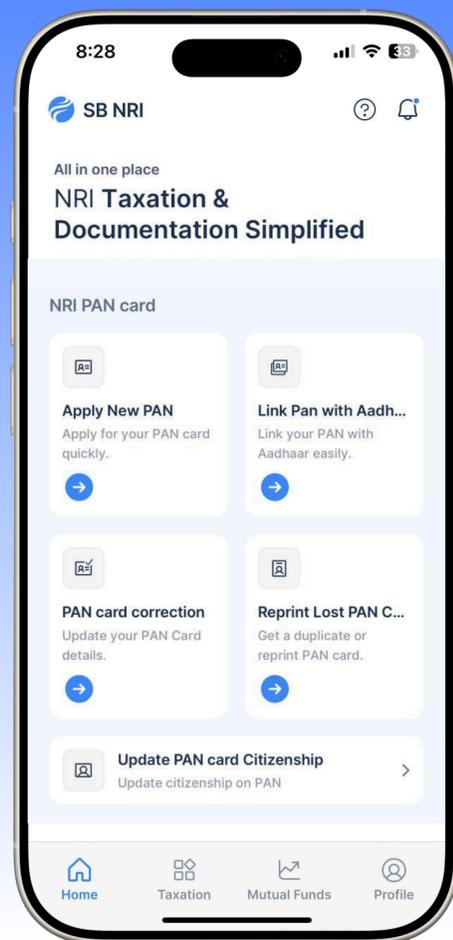


**NOTE:** Other Countries may also provide Tax Exemption.

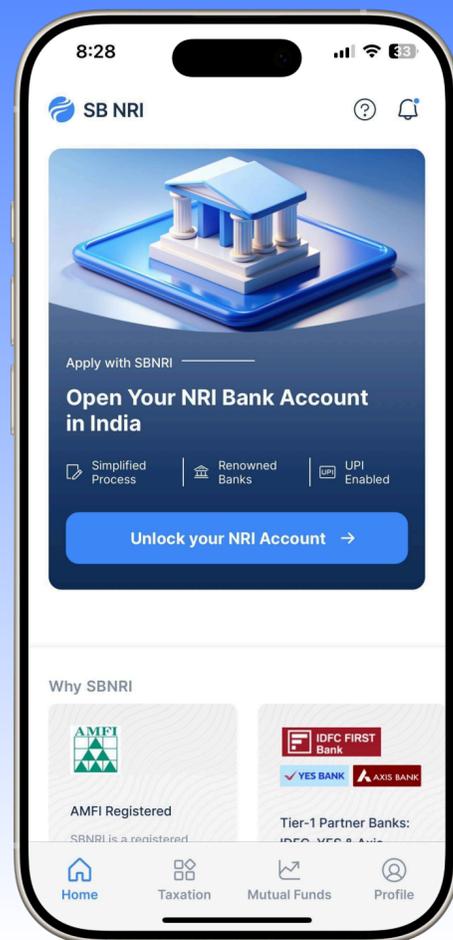
...With **SBNRI**, Manage Everything Anytime, Anywhere!



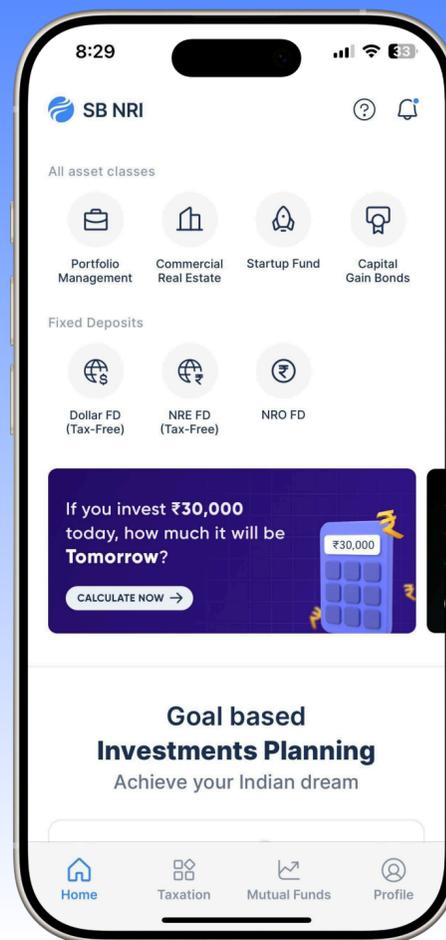
## Legal Documentation



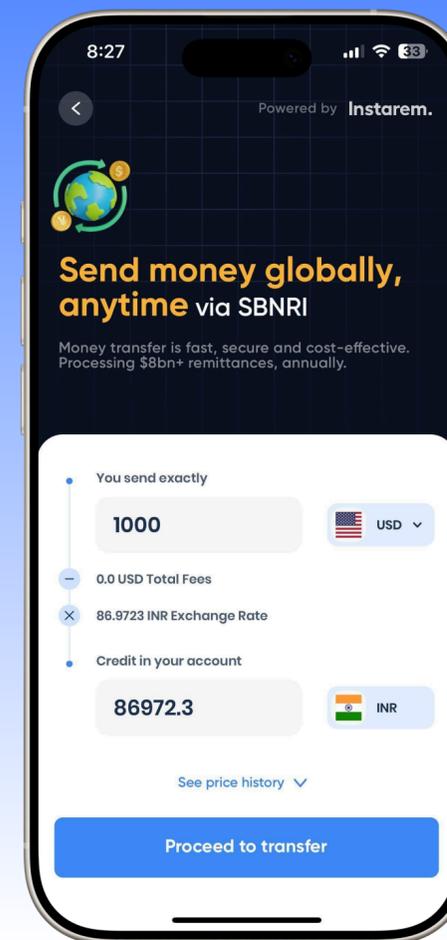
## Banking



## Investment



## Remittance



## Cross-Border Taxation



Tip : One App for all your Needs— [Get SBNRI Now!](#)

# ABOUT US

**3,300**

NRI Investors

**5 Lac+**

NRIs Trust SBNRI

**₹250 Cr+**

Invested via SBNRI

**75,000+**

NRI Accounts Processed



## NRI BANKING

- ✓ Apply in 10 seconds for NRI bank account with renowned Indian banks.
- ✓ Hassle-free, No India Visit.
- ✓ 75,000+ NRIs applied in last 6 months.



## NRI INVESTMENTS

- ✓ Public Equity - Mutual Fund, PMS (Portfolio Management Service).
- ✓ Private Equity - Startup Fund.
- ✓ Real Estate - Commercial Real Estate (Fractional Ownership).



## NRI SERVICES

- ✓ Taxation - ITR Filing, Lower TDS Certificate.
- ✓ Repatriation - 15CA & 15CB.
- ✓ Pan Related Queries - New Pan, Correction, Linking.

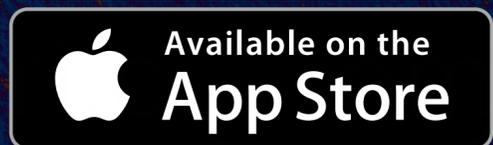


Serving NRIs  
& OCIs from  
**30+ Countries**



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**THANK YOU!**



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