

ACCOUNT OPENING FORM FOR
NRE-PORTFOLIO INVESTMENT SCHEME (PIS) / NRO SETTLEMENT ACCOUNT
(For Non Resident Indians)



• Please complete this form in Black Ink and in CAPITAL LETTER is where applicable

Application Date

D	D	M	M	Y	Y	Y	Y
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First Applicant Name

Prefix	First name	Middle name	Last name
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Customer ID (If applicable)

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Existing NRE SB Account Number (To be linked with NRE PIS Account)

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Existing NRO SB Account Number. (To be linked with NRO Settlement Account)

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Which of the Products would you Like?

NRE PIS ☐ Yes ☐ No

NRO Settlement Account ☐ Yes ☐ No

STOCK BROKER & DEPOSITORY PARTICIPANT DETAILS

STOCK BROKER INFORMATION (For NRE Investment)		DEPOSITORY PARTICIPANTS INFORMATION (For NRE Investment)	
Broker Name:		DP Name:	
Client Code/ Broker Code:		DP ID	
		Client ID	
STOCK BROKER INFORMATION (For NRO Investment)		DEPOSITORY PARTICIPANTS INFORMATION (For NRO Investment)	
Broker Name:		DP Name:	
Client Code/ Broker Code:		DP ID	
		Client ID	

LETTER OF AUTHORITY

I hereby authorize you to honour all claims in the form of contract notes for purchases received from my stock broker and the information contained in this form can be shared with my stock broker, who have been authorized by me/us to execute sale and purchase transactions of shares on my/our behalf. I hereby authorize you to debit my PIS/NRO Settlement/Saving Bank Account to the equivalent value of the purchase contract received from the aforesaid Stock Broker and issue a banker's cheque favouring my above mentioned Stock Broker / Transfer to the above mentioned broker's account for the purchase value as and when such purchase contract is presented by the above broker to the Bank. I further authorize you to accept and credit to my account cheques / transfer received from the said broker representing sale proceeds of shares sold on my behalf. I hereby authorize you to allow my above mentioned broker to have a "view only" access to my PIS/Settlement account. I hereby authorize you to disclose the outstanding balance in my account to my above mentioned broker whenever required by them. I hereby authorize you to debit my SB NRE / SB NRO Saving Account and transfer the funds to my/our above NRE PIS / Settlement Account as and when funds are required of account of purchase of shares through the secondary market and for recovery of your charges on account of my PIS/Settlement accounts I hereby solemnly declare that I, my legal heirs, executors agree to indemnify and keep indemnified IDFC FIRST Bank Ltd from any claims of any nature including damages for carrying out transactions based on this Letter of Authority. I further confirm that I shall not raise any objection or a claim against IDFC FIRST Bank Ltd for acting on such instructions and in debiting and crediting my account. I confirm that I shall ratify all the credits and debits which IDFC FIRST Bank Ltd may carry out based on the instructions of this Letter of Authority and it shall be deemed as if the said transactions have been carried out by me. I confirm that this Letter of Authority shall remain binding and irrevocable till such time this said Letter of Authority is revoked in writing by me. I confirm that notwithstanding the revocation IDFC FIRST Bank Ltd shall continue to be indemnified for all the actions done prior to the said revocation.

Signature of Applicant

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IDFC FIRST
Bank

SOURCE OF FUND FROM WHICH PAYMENT FOR SHARES / DEBENTURES TO BE PURCHASED WILL BE MADE

☐ By Remittances from abroad

From non-resident bank account in India

Nature of Account viz. ☐ NRE ☐ NRO ☐ FCNR Account

Whether the NRI applicant already holds any eligible securities acquired through Stock Exchange with benefit of repatriation / without benefit of repatriation ☐ Yes ☐ No

Details of such shares to be furnished in annexure 1

1. I solemnly declare that the particulars given above are true and correct to the best of my knowledge and belief that I am citizen of India/person of Indian origin.
2. I hereby undertake that I have no dealing/will not deal with any other designated branch/bank under PIS.
3. I also hereby agree and undertake that in the event of the designated bank permitting me to purchase shares/debentures in Indian companies on non-repatriation basis. I shall not at time seek repatriation of the capital invested or income earned thereon. This undertaking will also be binding on my heirs, executors, successors and assigns and they will not be entitled to seek repatriation of any capital so invested by me.
4. I agree and undertake to ensure that my/yr total holding of equity/preference shares/convertible debentures in any one Indian Company that may be allowed to be purchased through stock exchange/s (including the equity/preference shares/convertible debentures already held, if any, in that company) with/without repatriation benefits shall at no time, exceed five per cent of the paid-up capital/paid up value of each series of convertible debentures of that company.
5. The details of all my existing holdings supported with Statement of Holding (SOH) duly attested by my earlier Authorised Dealer-Banker.
6. No Objection Certificate from my earlier Authorized Dealer Banker.

Signature of Applicant

Place _____

SCHEDULE OF CHARGES

PIS Issuance Charges	Nil	
PIS AMC	INR 500	
Transaction Charges (Levied Per Trade date separate for purchase and sale transaction)	INR 100	INR 100

I agree schedule of charges is subject to revision at the discretion of the Bank. Detail of any change in charges will be available on bank website. All charges mentioned above are excluding GST.

Signature of Applicant

WOULD YOU LIKE TO CHOOSE A NOMINEE FOR THE ACCOUNT?

(Nomination under Section 45 ZA of the Banking Regulations Act, 1949 and Rule 2(1) of the Banking Companies (Nomination) Rule, 1985 in respect to Bank Accounts.)
The Nominee or Guardian (if applicable) cannot be a holder on the account.

- ☐ Yes, I want to nominate the following person to whom in the event of my/our/minor's death the amount of deposit in the account may be returned by IDFC FIRST Bank Ltd
- ☐ No, I do not wish to nominate anyone on my behalf at this moment. I understand the advantages of nomination and the consequences of not nominating anyone to my account

Customer ID (In case an existing account holder, don't fill address)

Nominee Name

TITLE	FIRST NAME	MIDDLE NAME	LAST NAME

Nominee Address ☐ Same as primary account holder communication address OR Update address as below

If the nominee is a minor**, please complete this section. As the nominee is a minor on this date, I/We appoint:

Relationship with Depositor Date of Birth

Guardian Name

TITLE	FIRST NAME	MIDDLE NAME	LAST NAME

Guardian Address

to receive the amount of deposits in the account on behalf of the nominee in the event of my/our/minor's death during the minority of the nominee. (** Where deposit is made in the name of a minor the nomination must be signed by a person lawfully entitled to act on behalf of the minor)

☐ Please mention the nominee name in the statement/advice/passbook

I/We do hereby declare what is stated above is true to the best of my knowledge and belief.

Date Place

Signature of Applicant

WITNESS 1
(Required only if applicants use thumb impressions)

WITNESS 2
(Required only if applicants use thumb impressions)

Annexure 1: ANNEXURE TO RPI / NRI*

Name of the Indian Company	Type of Investments (shares/ Convertible Debentures)	Date of Purchase	Face Value (Rs.)	Cost of Purchase	Quantity	Folio number/s	Repatriable/ non Repatriable	Ref. No. & date of RBI approval to the company for issue of share/	Name of DP & Demat A/c No.
1	2	3	4	5	6	7	8	9	10

STATEMENT OF ALL OTHER HOLDINGS

Name of the Indian Company	Type of Investments (shares/ Convertible Debentures)	Date of Purchase	Face Value (Rs.)	Cost of Purchase	Quantity	Folio number/s	Repatriable/ non Repatriable	Ref. No. & date of RBI approval to the company for issue of share/	Name of DP & Demat A/c No.
1	2	3	4	5	6	7	8	9	10

@ The eligible securities will include shares/debentures/bonds of Indian companies, Govt. securities (other than bearer securities) treasury bills/units of public sector/private sector Mutual Fund scheme including units of UTI.

#Note: For the purpose of the facility of investment in shares and securities, a person (not being a citizen of Pakistan or Bangladesh) shall be deemed to be of 'Indian origin' if (a) he, at any time, held Indian passport, or (b) he or either of his parents or any of his grandparents was an Indian and a permanent resident in undivided India at any time. A spouse (not being a citizen of Pakistan or Bangladesh) of a citizen of India or of a person of India origin will so be deemed to be of Indian origin even though she may be of non-Indian origin. No objection certification (NOC) and Holding Statement needs to be submitted from erstwhile PIS service provider on letter head of Bank for investment done on repatriation benefit.



TERMS AND CONDITIONS:

For the purposes of this application various legal terms or their abbreviations viz. "NRI", "PIO", "repatriable", "Non-repatriable", "Authorized Dealer", "Portfolio Investment Scheme", "NRE", "NRO", "FCNR" etc. have been used. These terms & abbreviations have their corresponding meaning or definitions in Foreign Exchange Management Act, 1999 and various notification passed under it (collectively, "FEMA") and other relevant laws and regulations of India amended from time to time. Before submitting this application, applicant should fully inform and make himself/herself aware of all these laws and regulations issued by Government of India / Reserve Bank of India (RBI) and other Indian Regulatory Authorities viz. Securities Exchange Board of India (SEBI) etc. that are applicable to their transactions in Indian securities under PIS.

1. I/We hereby declare that I am/We are a Non-Resident Indian (NRI) under Section 2(w) of the Foreign Exchange Management Act, 1999. I/We will inform IDFC FIRST Bank of any change in my/our residential status. I/We understand that providing incorrect information may attract penal provision as per applicable laws.
2. I/We shall ensure that my/our total holding of equity/ preference shares/ convertible debentures (including the equity/ preference shares/ convertible debentures already held, if any, in a company) ("Securities") in any single company that may be allowed to be purchased through stock exchange/s with repatriation benefits shall, at no time, exceed specified percent of the paid up-capital/ paid-up preference capital/ paid-up value of each series of convertible debentures of respective companies (as per RBI Guidelines, the present limit is 5%), FEMA and/ or other application regulations.
3. I/We agree not to deal with Securities of company(ies) which is/ are engaged or proposes to engage in the business of Chit Fund, Nidhi company, agriculture or plantation activities, real estate business (does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships), construction of farm houses, manufacturing of cigars, cheroots, cigarillos and cigarettes, of tobacco or of tobacco substitutes and trading in Transferable Development Rights (TDRs) and any company which is restricted as per applicable laws.
4. I/We am/ are fully aware that Securities purchased by me/ us under the PIS, cannot be sold, gifted, transferred, pledged other than the PIS route, without the prior Reserve Bank of India (RBI) Approval;
5. I/We undertake to keep my/ our corresponding PIS Bank account sufficiently funded for enabling Bank to deduct appropriate Fees and charges.
6. I/We understand and agree that all purchases made by me/ us through my NRO account shall be deemed to have been made on Non-Repatriation basis. All purchases through my NRE account shall be deemed to be made on Repatriation basis, unless otherwise specified.
7. I/We agree and undertake that I/ we will not at any time seek repatriation of the capital invested or of the income earned thereon in respect of purchases of Securities made on non-repatriation basis. This undertaking will also be binding on our respective heirs, executors, successors and assigns and they will not be entitled to seek repatriation of any capital so invested by me or any income earned thereon
8. I/We shall strictly comply with all applicable laws, FEMA and RBI Guidelines including all other relevant obligation upon me/ or with regard to my investment under PIS route and operation of the designated account in connection therewith.
9. I/We shall immediately intimate the Bank about my/ our return to India for permanent residence.
10. I/We hereby state that this account is solely for the purpose of my/ our investments in the secondary markets and that no other transactions of any other nature will be routed through these accounts. I/We have to maintain a separate Savings PIS a/c's (NRE/ NRO) for purpose of investments in secondary markets on repatriation and non-repatriation basis respectively apart from maintaining the Savings NRE/ NRO accounts.
11. I/We shall inform the Bank the nature of all Securities (Rights/ Bonus/ IPO's etc.) purchased and sold. The Bank have right to report to the RBI only those shares acquired under PIS through secondary markets, from NRE PIS account.
12. Payments for Securities/ receipts from the broker on account of sale of Securities will be made against the amounts specified on the bills and no adjustment of purchases against sale transactions will be done even if various sale and purchase transactions are done during the same period. It is understood that no NET Credit / Debit for the day transactions shall be permitted. All individual transactions in the accounts shall be reflected at their full value.
13. For non-repatriable investments, funds for investment shall be provided out of fresh remittances received from abroad through normal banking channel and/or out of funds held in your NRE/FCNR/NRO accounts, and for repatriable investments, funds for investment shall be provided out of fresh remittances received from abroad through normal banking channel and/or out of funds held in your NRE/FCNR accounts.
14. This facility shall be subject to the guidelines, rules and regulations of Reserve Bank of India and other applicable laws. Bank shall have full authority to cancel or suspend the account or terminate the present arrangement in the event of my non-observance of applicable laws, rules & regulation or breach of any of the terms and conditions of this facility.
15. I declare that the I am holding the shares as a capital asset and not as stock in trade.
16. I/We hereby state that I/We shall not maintain any other NRE PIS account with any other Bank. I/We understand that PIS accounts are permitted with any one designated bank branch in India, at any given point of time.
17. I/We understand that I/We have to maintain a separate Savings NRE PIS account for the purpose of investments in secondary markets on repatriation and non-repatriation basis respectively. No other transactions of any other nature will be routed through these accounts.
18. I/We understand that no cheque books and ATM-cum-Debit card shall be issued with PIS/Settlement SB Accounts & no third party transactions will be made by me/us.
19. I/We authorize the bank to debit all types of bank charges/commission/fees payable by me/us specifically, to my/our NRE Savings Bank Account (that can be maintained by me at any branch of) that is linked to the NRE PIS Account. I/We undertake that adequate balance shall be maintained by me/us in the respective Savings Bank accounts to facilitate the debiting of fees and service charges. The failure on part of me/us to maintain sufficient balances in these accounts shall not in any way impair the right of the Bank to claim/recover the entire amount due, including interest and service charges in full, by any means in whatsoever manner, including by debit to any other accounts maintained by me/ us with. I/We agree that the service charges and account maintenance charges are revisable by Bank at any point of time and will refer bank website for updated schedule of charges.
20. I/We further undertake that we will seek to put through only such of those transactions which are within the RBI guidelines of 'Permissible Credits' and 'Permissible Debits' for PIS accounts.
21. I/We undertake to provide all the necessary documents/clarifications whenever required by the Bank. I/We understand that the PIS account will be used only for bonafide transactions relating to PIS that does not involve any violations of the provisions of any Government/Exchange Control Regulations and I/We shall be solely liable for any action initiated by any of the regulatory authorities concerned. I/We also state that I/We am/are solely liable for any non-compliance of the SEBI/RBI Regulations as well as FEMA Regulations or any other relevant directives/guidelines that may be in force on account of my/our PIS account.
22. My/our accounts shall be opened and I/We shall start trading on recognized Stock Exchange only after closure of my/our existing PIS account (if any) with the previous bank and on receipt of intimation from.
23. I/We agree that if PIS account is transferred from any other Bank to then I/We shall furnish a 'No Objection Certificate' from my/our present banker along with relevant Annexure as specified by the Bank with a latest copy of the Demat statement of securities.
24. I/We shall not undertake the following transactions, either intentional or otherwise: Non delivery based transactions, Intra-day purchase & sale or vice versa, Speculative transactions, Short-selling transactions, Same day square-off
25. I/We shall not purchase Banned/Cautioned scrips that are prohibited by NSDL/CDSL/RBI. In case of default, I/We shall arrange to sell the same immediately and losses and applicable charges, if any, on account of such transactions will be borne by me/us and I/We shall be responsible for legal consequence, if any. Further, the First-In-First-Out (FIFO) method of Capital Gain computation shall be effected and accordingly Tax shall be deducted at source.
26. I/We understand and will ensure that Shares /convertible debentures acquired by me/us under the Scheme shall not be pledged for giving loan to a third party without prior permission of the Reserve Bank.
27. Amounts due to sale proceeds of shares/convertible debentures which have been acquired by modes other than PIS, such as underlying shares acquired on conversion of ADRs/GDRs, shares/ convertible debentures acquired under FDI Scheme, shares/ convertible debentures purchased outside India from other NRIs, shares/ convertible debentures acquired under private arrangement from residents/non-residents, shares/ convertible debentures purchased while resident in India, do not get credited/debited in the accounts opened exclusively for routing the PIS transactions.
28. I/We shall intimate the bank about any change in the status of security holdings on account of Corporate Actions or otherwise (IPO/FPO, Rights, Split, Bonus, De-merger, amalgamation, Buy Back, ESOP, Inheritance, Gift, etc.) to facilitate proper reporting under NRE PIS to RBI and Capital Gain computations as per the Income Tax Act, 1961.
29. I/We understand that if I /we am/are unable to provide the proof of scrips held by me/us in your NRE PIS account then I/ we would not be permitted to repatriate such funds out of India or transfer to any other NRE accounts.
30. I/We understand that the Bank may at its absolute discretion, discontinue any of the services completely or partially without any notice to me/us, outsource or appoint other professional to carry out all or any of the work related to PIS.
31. I/We specifically agree and confirm that any matter or issue arising hereunder shall be governed by and construed exclusively in accordance with the Indian laws and shall be subject to the jurisdiction of the Courts within the Republic of India.
32. I/We do hereby declare that the information furnished in this form is true to the best of my/our knowledge and belief.
33. I/We hereby confirm that I/We have read and understood the above declaration cum undertaking pertaining to the PIS account mentioned in this form and signed as a token of my/our agreeing to comply with them.
34. In case I/We are unable to provide documentary evidence that the shares were bought from the NRE accounts to the satisfaction of the Bank, the sales proceeds will be credited to my Non Repatriable Account (NRO) or shall be kept on hold by the Bank till the required details are submitted by me.
35. I authorize Bank to deduct tax on my behalf as per the provisions the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 and Central Board of Direct Taxes (CBDT) as well as any other guideline applicable for such deduction. I fully understand that Bank shall only undertake a tentative payment of taxes and the final liability for such payment rests with me.
36. In case of delay, default, non-provision of details from Me/Us/Broker within prescribed time, I/We shall be solely responsible for the following consequences: a. FIFO method of Capital Gains computation (period of holding) for such transactions and subsequent transactions shall be impacted b. Tax may be deducted on gross sale proceeds at the maximum marginal rate. c. Any delayed credit to my/our respective accounts. I/We also agree to indemnify the Bank for any loss or claim on account of short or excess deduction of TDS. d. I/We understand Income from auction trade will be treated as business income for tax calculation.
37. I/We understand that can outsource the tax calculation and related activities (viz. calculation of capital gains tax, issue of CA Certificate, compiling data for RBI reporting, etc.) to a Chartered Accountancy Firm specialized in PIS Services who may have access to my/our account/transaction details. I/We would not have any objection in the said agency knowing/referring my/our account details and would not hold ICA firm liable in any manner in this regard.
38. The Bank will provide setoff of tax facility at its discretion. Tax deducted at source by the bank will not be on exchange rate adjustment. Tax will not be Calculated/deducted based on any grandfathering clause and it is at the discretion of the bank to offer such services.
39. In case I wish to avail of DTAA benefit; I will submit the required documents in the beginning of every financial year.
40. Both purchase and sale contract notes, in original, will be submitted by me/us within 24/48 hours of execution of the contract to my/our designated branch with whom my/our PIS account is maintained. The onus is on me/us for submission of contract notes to the designated branch of the AD bank.
41. I/We authorize the bank to put hold on my/our NRE PIS account, if there is any change in PIS balance (debit / credit) but contract note for the corresponding change is not submitted to the Bank my me/us within 48 hours of execution of transaction (buy/sell)
42. I/We agree that in case of any mismatch in the disclosure of the number of Securities that are purchased or sold, Bank may at its sole discretion debit my PIS account to the extent of the balance Securities standing to my/ our credit. I/We further declare that, Bank shall not be liable for any losses that I/ we may suffer on account of Bank rejecting any transaction on account of such mismatch. A mismatch is said to have occurred when a transaction indicates quantity of Securities in excess of the quantity held in my/ our PIS account.
43. I/We shall indemnify and hold harmless Bank and/ or its representatives against any or all losses, costs, claims which Bank might incur/suffer as a result of my/ our operations under such designated accounts. I/ We further hold Bank and/ or its representatives harmless and defend the Bank and/ or its representatives from any and all costs, expenses and charges arising from or by reason of any claims by third party with regard to such transactions. I further agree that Bank shall not be liable for any loss whether actual or perceived, caused directly or indirectly by equipment failure, communication line failure, system failure, internet failure, securities failure on the internet, unauthorized access or any other problem technological or otherwise, that might prevent me from entering or the Bank from executing an order of sale or purchase under PIS scheme, or for any other conditions which are beyond Bank's control.
44. Bank shall not be responsible for any default/ breach of any laws or regulations by the account holder in respect of his/her operations under PIS and shall always be fully authorized to take necessary actions, that it is authorized in the capacity of an Authorized Dealer-Banker under FEMA/ applicable laws.
45. I/We hereby state that I/We shall not hold the bank responsible for any loss on account of non-reporting of the purchase of shares (Rights/IPO/Secondary markets etc.) before their sale. I/We agree that in case of late reporting by me, the date of reporting/date of dematerialization (whichever is later) be considered as the date of acquisition for the calculation of Capital Gains Tax.

Signature of Applicant

BANK USE SECTION:

Account Branch Code _____ Account Branch Name _____ Product Code _____
 Sourcing Branch Code _____ Lead Generator _____ Lead Warmer _____
 Lead Converter _____ Profit Center _____ Corporate Code _____

Banker Certification (Choose any one)

☐ **Face to Face Case**

☐ Have met customer in person in his/her
 Residence ☐ Work ☐ Other _____

☐ I have seen and verified original KYC documents. Copy/Photo taken for record

☐ Customer has signed in my presence

Name _____ Certification Date _____
 Employee ID/RM Code _____ D D M M Y Y Y Y

Signature of Employee

☐ **Non Face to Face Case**

☐ Mode of sending AOF and Self attested docs
 E-Mail ☐ Courier ☐ Other _____

Name _____ Certification Date _____
 Employee ID/RM Code _____ D D M M Y Y Y Y

Signature of Employee

RBICrCatg / COA Category	RBICrCode / COA Code	Organization	BSR org Code	RBIDrCatg	RBIDrCode
180 – Household, MFI, TASC	191 – Non Resident Individuals	Individual- Non Resident	10	350 – Non Infrastructure	383 – Other Retail

Politically Exposed Persons ("PEP/s"): Politically exposed person are individuals who are or have been entrusted with prominent public functions in a foreign country. Examples of PEPs include, but is not limited to:

- (i) Heads of States or of Governments
- (ii) Senior politicians
- (iii) Senior government/Judicial/Military officers (iv) Important political party officials

The term PEP also include the families and close associates of the PEPs mentioned above.

Families: The term families includes close family members such as spouse, children, parents and sibling and may also include other blood relatives and relatives by marriage.

Close Associates: The term closely associated persons in the context of PEPs includes close business, Colleagues and personal advisors/consultants to the PEP as well as persons who benefit significantly from being close to such a person.

** If you are a Tax Resident of any country in addition to the above, please fill the "Annexure – Overseas Jurisdiction Address"