

RBI POLICY BRIEFING · FOR NRI INVESTORS

SERENARA

ADVISORY

A New Window for NRI Dollar Capital

How the RBI's 2026 FCNR(B) swap facility is reshaping returns on NRI deposits – and what it could mean for capital you've been considering deploying toward an Indian property opportunity.

RBI WINDOW OPEN: JUNE 8 – SEPTEMBER 30, 2026

THE POLICY SHIFT

RBI Opens a Limited Window for Foreign Currency Inflows

On June 8, 2026, the Reserve Bank of India introduced a special dollar-rupee swap facility for fresh Foreign Currency Non-Resident – FCNR(B) – deposits. The move is designed to attract foreign currency inflows by allowing banks to raise dollar deposits at a lower hedging cost, passing part of that benefit on to NRI depositors in the form of higher interest rates.

The result has been immediate. Within days of the announcement, several Indian banks raised their FCNR(B) deposit rates – some now offering returns that exceed comparable US Treasury yields.

Up to 7.1%

Five-year dollar deposit rates now available at select banks

~4.3%

Comparable five-year US Treasury yield, for reference

3 to 5 yrs

Eligible deposit tenure under the RBI scheme

WHAT BANKS ARE CURRENTLY OFFERING

BANK	INDICATIVE 5-YEAR FCNR(B) RATE
Yes Bank	Up to 7.1%
AU Small Finance Bank	Up to 7.1%
State Bank of India	Up to 6%
HDFC Bank	Up to 6%
Central Bank of India	Up to 6%
IDFC First Bank	Up to 6.5%

Important: Rates vary by bank, tenure, and prevailing internal policy, and are subject to change. These figures are indicative and sourced from public reporting as of June 2026. Please confirm current rates directly with your bank before making any deposit decision.

UNDERSTANDING THE MECHANISM

Why Rates Have Risen — and What the Lock-In Means

Under the RBI's facility, banks can swap eligible dollar deposits with the central bank at the prevailing reference rate, and buy them back at the same rate upon maturity. This reduces the bank's currency hedging cost — and that saving is what allows banks to offer more competitive deposit rates to NRI customers during this window.

Three things worth understanding before you act:

01 The window is time-bound

The facility applies only to fresh FCNR(B) deposits mobilised between June 8 and September 30, 2026. Deposits placed outside this window will not be eligible for the enhanced terms.

02 A one-year lock-in applies

Deposits under this scheme carry a minimum one-year lock-in period. Premature withdrawal beyond that point is at the bank's discretion, per their internal policy.

03 Rates are bank-determined, not RBI-fixed

The RBI has explicitly stated banks remain free to set deposit rates within their own policies and existing regulatory limits. The rates referenced in this document are indicative — always confirm directly with your bank.

"The question for many NRIs isn't whether to keep capital in a fixed deposit — it's whether that capital can also work toward something more, without leaving the safety of the deposit itself."

This is where many NRI depositors begin a parallel conversation with their bank — not about breaking the FD, but about what else it can support.

A PARALLEL CONVERSATION

When an FD Also Becomes a Foundation

Here's the part most NRI depositors never get told outright: an existing FD or FCNR deposit isn't always the end of the story. Depending on the bank and your eligibility, there can be ways to put that same capital to work further — without breaking the deposit or losing what it's already earning. Which bank, which structure, and whether it makes sense for you is exactly the kind of detail worth a direct conversation rather than a brochure.

We want to be direct about what this is and isn't. This is not a Serenara product, and it is not a guaranteed-return scheme. It is a standard banking facility that some NRI depositors choose to explore with their own bank — and one worth understanding if you are already holding capital in an FCNR deposit or considering placing one during this window.

WHERE SERENARA FITS

Serenara Advisory does not structure or facilitate banking products. What we do is help you think clearly about the other side of the equation — if a portion of your capital were to be deployed, where might it go with genuine consideration behind it.

We curate select super-luxury property opportunities across Noida and Greater Noida — corridors benefiting from significant infrastructure investment, including the upcoming Jewar International Airport, and showing meaningful momentum in recent years. We make no commitments on returns. Real estate appreciation depends on market conditions, project execution, and timing. What we offer is a curated, considered entry point — and a clear head in a decision that deserves one.

Where this leaves you: A window like this doesn't stay open, and capital sitting still rarely works as hard as it could. The right move is rarely obvious from a brochure — it depends on your bank, your eligibility, and what you're actually trying to achieve with the capital. That's a conversation worth having properly, with your bank on the deposit side, and with us on whether a curated opportunity makes sense for you.

A NOTE ON THIS DOCUMENT

Information regarding the RBI FCNR(B) swap facility and indicative bank rates is sourced from public financial reporting as of June 2026 and is subject to change. Serenara Advisory is a property advisory and business consultation firm. We are not a bank, a SEBI-registered investment adviser, or a party to any banking transaction. Please consult your bank directly for current rates, eligibility, and terms on any deposit or lending product, and consult your financial and tax advisor before making investment decisions. Property recommendations carry no guarantee of return.