

Who is an NRI?

A Non Resident Indian (NRI) as per India's Foreign Exchange Management Act 1999 (FEMA), is an Indian citizen or Foreign National of Indian Origin resident outside India for purposes of employment, carrying on business or vocation in circumstances as would indicate an intention to stay outside India for an indefinite period. An individual will also be considered NRI if his stay in India is less than 182 days during the preceding financial year.

Who is a PIO?

A person who is not a citizen of India is deemed to be of Indian origin if he is not a citizen of Pakistan or Bangladesh and if

- **he at any time held an Indian passport; or**
- **he or either of his parents or any of his grandparents was a citizen of India by virtue of the Constitution of India or Citizenship Act, 1955.**

A spouse (not being a citizen of Pakistan or Bangladesh) of an Indian citizen or of a Person of Indian Origin is also treated as a Person of Indian Origin for the purpose of NRI deposits if the accounts are held jointly with the NRI/PIO spouse. PIOs are extended the same facilities for bank account maintenance in India as NRIs and are also, for such purposes, called by the generic name as NRIs.