	Non Resident External Account (NRE)	**Non Resident Ordinary Account (NRO)**	**Foreign Currency Non Resident Bank Account FCNR (B)**
Eligibility	Non Resident Indian (NRI) Person of Indian Origin (PIO)	Non Resident Indian (NRI) and Person of Indian Origin (PIO)	Non Resident Indian (NRI) Person of Indian Origin (PIO)
Currency of Account	INR	INR	GBP, USD, JPY, AUD, CAD, EURO
Purpose	Freely repatriation of fund	Doing all transaction (debits & credits)	Foreign currency deposit
Permissible types of accounts	Current, Savings, Recurring or Fixed Deposits	Current, Savings, Recurring or Fixed Deposits	Term Deposit
Joints accounts with whom	Only Non Residents	Residents and/or Non Residents	Only Non Residents
Permissible Credits	i. Remittance from outside India in Foreign Currency ii. Deposit of foreign currencies (as per norms) iii. Transfer from other NRE / FCNR accounts iv. Interest on securities purchased thru debit to this account.	i. Remittance from outside India in Foreign Currency ii. Deposit of foreign currency during visit to India (subject to limit of cash) iii. Transfer from INR account of Non Resident Bank iv. Deposit towards income earned in India v. Sale proceeds of assets acquired out of INR/Foreign currency or by way of inheritance	Same as NRE account
Permissible Debits	i. All local disbursement ii. Remittance outside India iii. Transfer to other NRE / FCNR accounts iv. Investment in shares and securities of Indian companies etc.	i. All local payments in INR including investment in India subject to RBI Rules & Regu. ii. Remittance outside India of Indian current income of account holder (like Rent, Dividend, Pension, Interest etc. but subject to applicable rules and regu.) iii. Remittance upto USD 1 Mn per financial year (subject to the guidelines)	Same as NRE account
Repatriation limit & restriction	Freely repatriable	USD 1 Mn per Financial Year (Subject to compliance of the rules and regulation)	Freely repatriable

Rohit Boraniya CA, B.Com.
carohit@yahoo.com