



TAX INFORMATION NOTICE ACCOUNT AND TAX CONSIDERATIONS FOR NRIs EXPLANATORY NOTES

Real Transfer Limited, trading as Aspora · Office 8, Merrion Business Centre, 58 Howard Street, Belfast BT1 6PJ
Company no. NI065249 · Authorised payment institution regulated by the Financial Conduct Authority, FRN 535949

ISSUED 7 OCTOBER 2026, WORLD FINANCIAL PLANNING DAY

ACCOUNT DESIGNATION, WITHHOLDING, REPORTING AND REPATRIATION

Notice Number	Edition	Issue Date	Document Type
NO. 03	UK EDITION	7 OCTOBER 2026	NRI BRIEFING
To whom it may concern.			

THINGS YOUR BANK WILL NOT WRITE TO TELL YOU, INCLUDING THE ONE THING MOST MARKETING GETS WRONG.

THIS IS A MARKETING COMMUNICATION, NOT TAX, LEGAL OR FINANCIAL ADVICE. IT IS NOT ISSUED BY OR ON BEHALF OF HMRC OR ANY TAX AUTHORITY, GOVERNMENT DEPARTMENT OR REGULATOR.

1. YOUR STATUS AND THE ACCOUNT YOU LEFT BEHIND

MOVING ABROAD does not by itself change your residential status under FEMA, 1999. FEMA looks at how many days you spent in India in the preceding financial year, and at why you left. If you are a person resident outside India, the resident savings account you left behind should be redesignated as a Non-Resident Ordinary (NRO) account. The RBI's Master Direction places that duty on your bank as much as on you. It is not optional. Nothing being deducted today does not make leaving the account as it is a neutral choice.

WHAT THIS IS NOT. An existing resident or NRO balance cannot be converted into an NRE account. NRE accounts are funded from money you send from abroad. This is about where your future savings sit.

2. THE NUMBER, AND WHAT YOU DO NOT HAVE TO PAY

ON A RESIDENT-DESIGNATED SAVINGS ACCOUNT, your bank deducts nothing at all. Redesignate to NRO and tax is deducted at source at 30 per cent plus cess (31.2 per cent where no surcharge applies). Such sums are not refunded automatically; they are recovered by filing a return in India.

The India–UK treaty caps tax on interest at 15 per cent (Article 12) where conditions are met, and the lower rate can be applied at source against a UK Tax Residency Certificate and an electronic regulatory filing. In the right circumstances, it roughly halves the tax.

ILLUSTRATION	AMOUNT OR POSITION
RESIDENT-DESIGNATED SAVINGS ACCOUNT	NO TAX DEDUCTED BY THE BANK
NRO FIXED DEPOSIT OF ₹10,00,000 AT 7%	₹21,840 A YEAR AT 31.2%
NRO FIXED DEPOSIT OF ₹50,00,000 AT 7%	₹1,09,200 A YEAR AT 31.2%
INDIA–UK TREATY RATE ON INTEREST	15% WHERE APPLICABLE

Figures are illustrative only. Interest rates and tax treatment may change and depend on your individual circumstances.

3. WHAT INDIA TELLS HMRC, AND THE PART OTHER MARKETING LEAVES OUT

India and the UK exchange financial account information every year under the Common Reporting Standard. Indian banks report the balances and gross interest of UK-resident account holders automatically, without notice to you. UK residents must declare worldwide income, including Indian interest, whether or not tax is deducted and whether or not the account is correctly designated.

AN NRE ACCOUNT IS TAX-FREE IN INDIA. IT IS NOT TAX-FREE FOR YOU. The remittance basis was abolished on 6 April 2025 and replaced by the four-year foreign income and gains regime, so if you have recently arrived in the UK, you may be able to claim relief on foreign interest for your first four years of UK residence. Outside that, NRE interest is chargeable at your marginal rate. NRE remains reportable, and redesignating triggers a fresh declaration of tax residence. It is not a way out of disclosure.



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4. WHY MOVE THE ACCOUNT: THREE REASONS, NONE OF WHICH IS AVOIDING TAX

REPATRIATION. NRO funds may be remitted abroad only up to USD 1 million a financial year. NRE balances are freely repatriable.

CASH FLOW. NRE removes Indian withholding, so you are not waiting months for a refund. This is mainly a timing benefit: Indian tax on NRO interest is generally creditable against UK tax, so NRE usually changes when you pay, not how much.

TIMING. Redesignation takes effect from the day it is done and cannot be backdated.

Resident in the UAE? The position is materially different. Ask us for the UAE edition.

5. WHAT WE DO, AND WHAT WE DO NOT DO

WE INTRODUCE YOU TO SHIVALIK SMALL FINANCE BANK LIMITED, a bank incorporated in India and licensed and regulated by the Reserve Bank of India (RBI), which opens and holds the account. Aspura is not a bank and does not hold your money in India. NRE accounts are funded by transfers from abroad; where you make those transfers through Aspura, we earn a margin on them.

We do not give tax advice. Your position depends on your own circumstances, and you should take your own advice before acting. Sources for every legal and tax statement above are listed at aspura.com/briefing/03/sources.

APPLY

Open an NRE or NRO account with Shivalik Small Finance Bank through Aspura.
Entirely digital, no travel to India.

NRE and NRO accounts are held with a bank in India. They are not UK deposits and are not protected by the Financial Services Compensation Scheme. Deposits with Shivalik Small Finance Bank are insured by the Deposit Insurance and Credit Guarantee Corporation of India (DICGC) up to ₹5,00,000 (about £4,600) per depositor per bank, including interest, subject to DICGC terms.

Accounts are denominated in Indian rupees, so the value of your money in pounds will rise and fall with the GBP–INR exchange rate. UK regulatory protections, including the Financial Ombudsman Service, do not apply to the account. Complaints go to the bank and, if unresolved, to the RBI's Integrated Ombudsman Scheme.



SCAN TO APPLY

ABOUT THIS COMMUNICATION

HOW TO TELL A REAL NOTICE FROM A FAKE ONE

This is a marketing communication issued by Aspura (Real Transfer Limited). It is intended to promote our services and should be read as such. Nothing in it constitutes tax, legal, investment or financial advice, and it is not issued by, on behalf of, or with the endorsement of HMRC or any tax authority, government department or regulator. Tax treatment depends on your individual circumstances and on the law and facts applicable to you, each of which may change. You should take independent professional advice before acting on anything set out here.

aspora

FREE GOLD WORTH £50



Scan to claim

*Terms and conditions apply. See the back of this voucher for full details.

*TERMS AND CONDITIONS

WHO QUALIFIES

Available to UK-resident customers aged 18 or over opening their first Aspora Zero Balance NRI Savings Account with Shivalik Small Finance Bank, opened through the Aspora app, between 7 and 14 October 2026.

Eligibility requires account opening and compliance with all applicable offer terms. To qualify, you must remit to your Aspora NRI Savings Account a minimum of **£10** by 14 October 2026. Customers who have previously held an Aspora NRE or NRO account are not eligible. Each eligible customer will receive one voucher.

Account opening is subject to Shivalik Small Finance Bank's eligibility and KYC requirements and remains at the bank's discretion. Participation in this offer does not guarantee that an account will be opened.

WHAT YOU GET

A £50 digital gold voucher, provided by Goldwise UK, which is solely responsible for the voucher and the underlying digital gold. The voucher will be issued within 7 days of qualifying and can be redeemed until 31 October 2026. Please note that gold voucher eligibility and KYC requirements remain at Goldwise UK's discretion, and participation in this offer does not guarantee that the voucher will be issued.

The voucher is personal to you, non-transferable and has no cash alternative. If it is not redeemed by the applicable deadline, it lapses without value.

IMPORTANT INFORMATION

Digital gold is not regulated by the Financial Conduct Authority and is not protected by the Financial Services Compensation Scheme. Its value can go down as well as up. Goldwise UK's terms and applicable fees apply.

The NRI Savings Account is provided by Shivalik Small Finance Bank, India, which is regulated by the Reserve Bank of India. The account is not FSCS-protected. Deposits are insured by DICGC (India) up to ₹5,00,000 per depositor per bank, including interest. The account is denominated in Indian rupees, and its sterling value will vary with the exchange rate. Any reward may be subject to tax, depending on your circumstances.

Aspora may vary or withdraw the offer before the closing date only where circumstances outside its reasonable control make this unavoidable. Any change will be notified on Aspora's website and by email, and will not disadvantage customers who have already taken steps to participate.

GENERAL

These offer terms apply in addition to the Aspora Platform Terms and Conditions and the Aspora Privacy Policy (available at aspora.com/terms and aspora.com/privacy), which are incorporated by reference, and to Shivalik Small Finance Bank's account terms and Goldwise UK's terms applicable to the voucher and the digital gold.

Your personal data will be processed in accordance with the Aspora Privacy Policy, including sharing with Shivalik Small Finance Bank for account opening and with Goldwise UK for voucher issuance and redemption. These terms are governed by the same law and subject to the same jurisdiction as the Aspora Platform Terms and Conditions.