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ESSENTIALS DEEP-DIVE · MONEY & BANKING

PAN & Bank *Account*

Your PAN unlocks a bank account, which unlocks UPI, the way India pays for everything. Here is the full, exact process for foreign nationals: every form, fee, document and timeline, and the mistakes that cause rejections.

Form 95 for foreign nationals

PAN → bank → UPI

Money in India locks together in a fixed order: a **PAN** (your tax ID) unlocks a **bank account**, which unlocks **UPI**, how India pays for everything from a mall to a roadside chai. Do them in that order and the rest is easy. This guide is the full version of both: the exact forms, the real fees, the documents banks actually ask for, how long each step takes, and the small mistakes that send an application back. Your IKAN consultant files your PAN and comes to the bank with you.

Form 95	₹107 / ~₹1,017	2-5 wks	Resident
PAN FORM FOR FOREIGN INDIVIDUALS	PAN FEE, INDIA / OVERSEAS DISPATCH	PAN TO A WORKING BANK ACCOUNT	SAVINGS ACCOUNT, NOT NRO/NRE

DO THIS FIRST

Apply for your **PAN before anything else**, your salary, your bank account and most large payments all need it, and you can apply **before you even arrive in India**. Foreign-passport and OCI holders use **Form 95** (which replaced the old Form 49AA on 1 April 2026). The moment your PAN *acknowledgement* is generated, your bank can start opening the account in parallel, so applying early saves you weeks.

PART A · YOUR TAX ID

STEP BY STEP

Get your PAN (Form 95)

A **PAN** is a 10-character ID from the Income Tax Department, needed for salary, banking and most large transactions. Foreign nationals apply on **Protean (NSDL)** or **UTIITSL** using **Form 95**.

Why it's required, in brief. PAN is mandated under **Section 139A of the Income-Tax Act, 1961** for anyone earning taxable income or entering prescribed financial transactions; **Rule 114B** then lists the transactions where quoting your PAN is compulsory, buying or selling property and securities, large deposits, and similar. You don't need to memorise any of this; we just want you to know the account number you're applying for is the one India's tax system runs on.

1. **The 10-character PAN**, 5 letters, 4 digits, then 1 letter (like **ABCDE1234F**). This is the number everything asks for.
2. **Your name** prints exactly as on your passport, which is why a mismatch is the top rejection cause.
3. **Photo & signature** must sit inside the box on the form, or the card prints wrong.
4. **The e-PAN** carries a **QR code**, instantly verifiable, and valid before the plastic card arrives.

Specimen, illustration only. This is how an Indian PAN card looks; your details replace the placeholders.

1 **Start Form 95 online**

On **Protean** or **UTIITSL**, choose **Form 95**, the form for foreign-national individuals. (Form 96 is for foreign entities.)

2 **Enter your name exactly as your passport**

Character-for-character, including the order of given/surname. A name mismatch with your passport is the **single most common cause of rejection**.

3 **Add the AO code & paste your photo + signature *inside the box***

The Assessing-Officer (AO) code for foreign nationals is a specific international-taxation code, your IKAN consultant or employer provides it. Use **two recent passport-size photographs with a plain white background**, signed across the box, and keep your photo and signature fully **within the printed box**, or it bounces back. Every copy you attach should be **self-attested** (signed by you).

4 **Prove your address**

Use an **apostilled overseas address**, or an Indian one (your **FRRO Residential Permit / certificate**, a bank statement, or the employer route). **Form C is not a PAN document**, see the note below.

5 **Using your employer's address? Add the employer pack**

If you don't yet have your own Indian address proof, your PAN can be filed against your employer's communication address. That route needs a few extra documents, **Annexure B**, the Indian employer's certificate on company letterhead bearing the **employer's PAN**, verifying your communication address; a **copy of the employer's PAN card**; the employer's **Certificate of Incorporation**; and the **PAN and Aadhaar of the authorised signatory** who signs Annexure B. Your employer's HR usually holds these, and we collect them for you.

6 **Pay the fee, pick the right tier**

₹107 for a card delivered **inside India**; **~₹1,017** for delivery to a **foreign address**; ~₹72 for a digital-only e-PAN. Underpaying for an overseas address gets the application held.

7 **e-Sign, or print & post**

If you have an Aadhaar/OTP route you can e-Sign and it's fully paperless. Otherwise print the form, attach photos, and courier it to the processing centre within 15 days.

8 **Track it & receive your e-PAN**

You get an acknowledgement number to track status. The **e-PAN arrives by email**, typically in **4 to 7 working days** after your application is received, and is **itself valid**; you don't have to wait for the plastic card, which follows about **10 to 15 working days** after the e-PAN is issued (a little longer for overseas delivery).

WHAT THE PAN FEE ACTUALLY IS

IF YOUR PAN CARD GOES TO...	WHAT YOU PAY	INCLUDES
An Indian address	**≈ ₹107**	₹91 base + 18% GST
A foreign address	**≈ ₹1,011-1,017**	₹862 base + GST (overseas dispatch)
Digital only (e-PAN)	**≈ ₹72**	e-PAN by email, no physical card

ⓘ **Which mode you pick changes the fee slightly.** The **₹107 (India) / ₹1,017 (abroad) / ₹72 (e-PAN)** figures are the **PAN-centre (physical-document) mode**; applying **fully online and paperless is a little cheaper** (roughly **₹101 / ₹1,011 / ₹66**), and an instant **Aadhaar-based e-PAN is free**, though most foreign nationals won’t have an Aadhaar to use it.

⚠ **Name must match your passport, exactly.** The top reasons a foreign PAN gets rejected are a name that doesn't match the passport, a photo or signature outside the box, and the wrong fee tier for an overseas address. Get these three right and it sails through.

ⓘ **Form C is not a PAN document.** Some older checklists list "Form C" as PAN address proof, remove it. Form C is your **host's** 24-hour accommodation report to the FRRO (see Registering Your Stay); it produces no ID you hold. Valid foreigner address proof is your **FRRO certificate**, a bank/NRE statement, or the employer route.

⚠ **What happens if you skip the PAN.** Going without one makes daily life harder than it sounds: tax is deducted at a **higher rate under Section 206AA**, you'll struggle to open or operate a bank account, get a mobile connection, and link your **EPFO / Provident Fund**, and you can't file an income-tax return (which carries penalties). Large transactions and **property registration** get held up too. It's the one ID worth doing first, which is exactly why we file it for you straight away.

Your e-PAN is valid

Don't wait for the card, the e-PAN PDF is a valid PAN. Save it; you'll quote the number long before plastic arrives.

Aadhaar linking · mostly exempt

Foreign nationals are largely exempt from PAN-Aadhaar linking. If you already have an Aadhaar, an instant e-PAN route exists; if not, you don't need one.

Apostille if your address is abroad

An overseas address proof usually needs apostille/attestation. We tell you up front so it's ready, not a surprise.

Rejected? It's fixable

Almost every rejection is a name or photo/signature box issue. We correct and re-file, you rarely start over.

PART B · WHERE YOUR SALARY LANDS

THE ACCOUNT TYPE THAT MATTERS

Open a resident savings account

Resident savings, not NRO/NRE. On a long-term **employment visa** you're treated as a **resident** for banking, so you open an ordinary **resident savings account** (usually the salary account your employer arranges), *not* an NRO or NRE account. Opening the wrong type is a real headache to unwind later.

WHAT THE BANK WILL ASK FOR (KYC)

DOCUMENT	THE DETAIL THAT TRIPS PEOPLE UP
Passport + employment visa	Originals + self-attested copies of the photo, address and visa pages, plus your **latest immigration arrival stamp**.
FRRO Residential Permit / certificate	This is your key **Indian address proof**, keep a copy in your document kit the moment it's issued.
PAN (or the acknowledgement)	You can **start** on the PAN **acknowledgement receipt**; banks give a 30 to 45 day window to add the final PAN. Don't let that window lapse.
Employer letter / contract	Must clearly show the **employer's India address**.
Overseas address + home tax ID	A home utility bill/passport address, plus your home-country Tax ID / SSN for the FATCA/CRS form.
Indian mobile + email	Active and yours, **every** future bank action is an OTP to this number/email. Get your **Indian SIM** first.

1. **Apply PAN-first, but start in parallel**

   Your top priority is the PAN. The moment its acknowledgement exists, the bank can begin, you don't have to wait for the card.

2. **Pick the right bank**

   An **international bank** you already use at home (HSBC, Standard Chartered, DBS, Citi, Deutsche) can be smoothest. Otherwise a private bank, **HDFC, ICICI, Axis**, usually via your employer's salary-account tie-up.

3. **In-person verification (IPV)**

   An official checks your originals. Many banks now do this digitally, and a relationship manager can **visit you** rather than you queuing at a branch.

4. **No PAN yet? Use Form 60**

   If the PAN genuinely isn't allotted yet, banks accept a **Form 60** declaration to open the account, with the PAN added inside the window.

5. **Activate & collect your kit**

   Account active in **7 to 10 business days**; your welcome kit (debit card, cheque book, net-banking) follows. The card/cheque book may arrive inactive and switch on once the account is live. Once it's active you get **net-banking, phone-banking and ATM / debit-card access**. A small **initial cash deposit** is usually asked for, but it's often **waived for expats** until later, your consultant confirms this with the bank.

⚠ **Your account is tied to your visa.** When the visa expires, banks **freeze the account** automatically until you submit the renewed visa copy. Diarise your visa renewal and give the bank the new copy early, don't get caught with a frozen salary account.

You'll also sign a **FATCA/CRS self-certification** (declaring your home tax residency / SSN). This is standard for every foreign national and nothing to worry about, have your home Tax ID handy.

HOW LONG IT REALLY TAKES

The combined timeline

STAGE	WHAT HAPPENS	TYPICAL TIME
1 · PAN + FRRO	Apply for both on arrival (PAN can even start pre-arrival). The longest wait, but the PAN acknowledgement lets the bank begin.	**1-3 weeks**
2 · Bank application + IPV	Submit KYC and verify in person. Can begin on the PAN acknowledgement.	**1-2 days**
3 · Activation + welcome kit	Account number generated, then debit card / cheque book / net-banking delivered.	**7-10 days**
Total	From applying for the PAN to a fully working account.	**~2-5 weeks**

AVOID THESE

Mistakes that cause rejections & delays

Name not matching the passport

Keep your name identical across passport, PAN and bank form, even spacing and order. The #1 cause of both PAN and account rejections.

Wrong account type

An NRO/NRE account on an employment visa is the wrong type. Confirm “resident savings” before you sign.

OTP going to a foreign number

If the bank registers a non-Indian number, you'll be locked out of net-banking. Get your Indian SIM working first.

Letting the PAN window lapse

Banks give 30 to 45 days to add your final PAN after opening on the acknowledgement. Miss it and the account can be restricted.

OFFICIAL RESOURCES

Protean (NSDL) · UTIITSL	PAN application, Form 95
Income Tax Department	PAN verification & status
HSBC · Standard Chartered · HDFC · ICICI · Axis	Resident savings / salary accounts

YOUR SUPPORT

How IKAN helps

- We **file your Form 95**, supply the foreign-national AO code, and get the photo, signature and address proof right the first time
- We **track dispatch** and chase any rejection so you're not left guessing
- We **come to the bank with you**, confirm it's a resident savings account, and run KYC with the staff
- We coordinate your **PAN, FRRO and bank** so they run in parallel, not one slow queue

PAN & bank · quick checklist

- [ ] Apply for your **PAN (Form 95)**, ideally before you arrive
- [ ] Name matches your passport **exactly**; photo & signature inside the box
- [ ] Pay the **right fee tier** (India ₹107 / overseas ~₹1,017)
- [ ] Get your **Indian SIM** working (for every bank OTP)
- [ ] Open a **resident savings account**, start on the PAN acknowledgement
- [ ] Add your final **PAN to the bank within 30 to 45 days**
- [ ] Save your **e-PAN** and **FRRO certificate** in your document kit

Get the order right, PAN, then bank, then UPI, and money in India is genuinely simple. We'll set every step up with you.

Your IKAN Relocations team

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