A GUIDE FOR YOUR MOVE TO INDIA

Money & *Banking*

Your PAN, your bank account, UPI for everyday payments, and the rent-tax rule every newcomer misses, set up properly, step by step, with no surprises.

1 PAN first

2 then bank & UPI

Money in India locks together in a clear order: a **PAN** (your tax ID) unlocks a **bank account**, which unlocks **UPI**, the way India pays for everything. Get them in that order and the rest follows. This guide walks each one step by step, with what it costs and where to apply, plus the rent-tax rule newcomers always miss. Your IKAN consultant files the PAN and accompanies you to the bank.

~₹107	2-3 days	7-10 days	2%
PAN (E-PAN TO INDIAN ADDRESS)	E-PAN ISSUED	BANK ACCOUNT OPENED	RENT TDS, IF OVER ₹50K/MO

DO THIS FIRST

Apply for your **PAN** before anything else, almost everything (your salary, your bank account, big payments) needs it, and you can even apply **before you arrive**. Foreign-passport/OCI holders use **Form 95** (which replaced Form 49AA on 1 April 2026). Your IKAN consultant can file it with you.

STEP 1 · YOUR TAX ID

Get your PAN

A **PAN** is a 10-character ID from the Income Tax Department, needed for salary, banking, taxes and most large transactions.

1. **Apply online**
   On **Protean (NSDL)** or **UTIITSL**, select
   Form 95
   (foreign nationals); upload your passport, photo and proof of address (apostilled overseas address, or an Indian one).

2. **Pay the fee**
   ~₹107 for delivery to an Indian address, ~₹1,017 for overseas dispatch (a digital-only e-PAN is ~₹72).

3. **Receive your e-PAN**
   By email in ~2 to 3 working days; the physical card follows in about 2 weeks within India (3 to 4 weeks overseas). Keep it safe, it's sensitive ID.

STEP 2 · WHERE YOUR SALARY LANDS

Open your bank account

Resident savings, not NRO. On a long-term employment visa you're treated as a **resident** for banking, open an ordinary **resident savings account** (usually the salary account your employer sets up), not an NRO/NRE account. Opening the wrong type causes headaches later.

1. **Gather your documents**
   Passport (original + copy), employment visa, FRRO/Residential Permit, PAN (or Form 60 meanwhile), Indian + overseas address proof, employer letter and photos.

2. **Open the account**
   Your employer often arranges a salary account with their partner bank, the fastest route. Your consultant accompanies you and runs through KYC with the staff.

3. **Activate & collect**
   Allow about a week (sometimes up to two for foreign nationals); collect your debit card, cheque book and net-banking login.

POPULAR BANKS

HDFC Bank

Largest private bank; strong app

Common for salary accounts

ICICI Bank

Excellent digital banking

Expat-friendly

Axis Bank

Strong branch network

Common employer partner

International banks in India, **HSBC, Standard Chartered, DBS, Deutsche, Citi**, can be convenient if you bank with them at home. SBI is the largest public-sector option.

STEP 3 · HOW INDIA PAYS

Set up UPI

UPI is how India pays, instantly, by phone, scanning a QR or sending to a number.

1. **Link bank + SIM**
   Once you have an Indian account and SIM, add them in **Google Pay**, **PhonePe** or **Paytm**, ready in minutes.

2. **Set your UPI PIN**
   Using your debit-card details; this PIN authorises every payment.

3

Bridge the gap meanwhile

Not set up yet? Use a

UPI One World

prepaid wallet (at major airports), KYC with passport + visa, load rupees by card, pay on your existing number until your account is live.

STEP 4 · THE RULE NEWCOMERS MISS

Paying rent & the TDS rule

Rent over ₹50,000/month? Indian law makes **you, the tenant,** deduct **2% TDS** (Section 194-IB), pay it via **Form 26QC** online, and give your landlord a **Form 16C** certificate. It's deducted once a year (or when you move out), not monthly, and at 20% if the landlord won't share a PAN. An NRI landlord triggers a heavier monthly rule. Your consultant and a tax advisor set this up so it's handled correctly. (More in the **Renting Your Home** guide.)

Always sign a registered lease and keep rent receipts, useful for your taxes, HR and FRRO. TDS rates and thresholds can change; confirm the current figure when you set up your tenancy.

THE FINE DETAILS

Good to know

Know your transfers

UPI for small/instant; IMPS/NEFT/RTGS for larger bank-to-bank. RTGS suits big sums like a deposit.

Guard your OTPs & PAN

No genuine bank asks for your OTP, PIN or full card on a call. Treat your PAN as sensitive ID.

Moving money in & out

Salary lands locally; wire (SWIFT) or Wise to top up from home, a forex card for week one, and your bank repatriates on exit.

Tax residency matters

182+ days usually makes you a tax resident, a cross-border advisor is worth it in year one.

Bringing cash in? Know the customs limit. You may bring foreign currency in without an upper limit, but you **must declare it** to Customs on a Currency Declaration Form if your foreign-currency **cash exceeds US$5,000**, or **cash plus travellers' cheques exceed US$10,000**. Indian rupee notes are capped at **₹25,000** in or out, but that allowance is **only for Indian residents**; as a foreign national you generally **can't bring Indian rupees in on inbound travel**, so carry **foreign currency** (declaring it above the US$5,000 notes / US$10,000 total thresholds) and exchange it once you're in India. Not declaring risks confiscation and a penalty of up to three times the amount, so declare if in any doubt.

Aadhaar is optional for you. Foreign nationals can open a bank account, get a SIM and a PAN on passport-based KYC, you don't need an Aadhaar. If you stay past 182 days you *may* enrol (Form 7/8 at an Aadhaar Seva Kendra) for the convenience of Aadhaar e-KYC; for a foreign national it stays valid only as long as your visa / FRRO permit.

OFFICIAL RESOURCES

Protean (NSDL) · UTIITSL	PAN application (Form 95)
HDFC · ICICI · Axis · SBI	Resident savings / salary accounts
Google Pay · PhonePe · Paytm	UPI apps · UPI One World (airport bridge)

YOUR SUPPORT

How IKAN helps

- ✓ We help **apply for your PAN** and assemble the right documents
- ✓ We **accompany you to the bank**, confirm the correct account type, and run KYC with the staff
- ✓ We help you **link UPI** and bridge with UPI One World if needed
- ✓ We **explain the rent-TDS rule** and connect you with a tax advisor

Money setup · quick checklist

- ☐ Apply for your **PAN** (Form 95)
- ☐ Open a **resident savings account** & route your salary to it
- ☐ Link **UPI** (or use UPI One World until your account & SIM are ready)
- ☐ Sign a registered lease; set up **rent TDS** if rent > ₹50,000/month
- ☐ Plan how you'll **bring funds in** for the first weeks

GO DEEPER

The full step-by-step

Want every form, fee, document and pitfall? These deep-dive guides carry the complete detail.

PAN & Bank Account →	Form 95, fees, KYC, the timeline
Aadhaar for Foreign Nationals →	Optional, who needs it, and how

Get the order right, PAN, bank, UPI, and money in India is genuinely easy. We'll set it up with you.

Your IKAN Relocations team

ikan.com · enquiry@ikan.com · +91 11 4049 0000

ikan talent mobility
Where expertise meets empathy

Where expertise meets empathy, supporting your move to India, every step of the way. Reflects 2026 banking, PAN and tax practice; rules and rates change, your consultant or a tax advisor will confirm the current specifics for your situation.