

Dear NRI Patron,

I have immense pleasure in staying connected with you through this newsletter.

In our 83 years of ardent journey, the bank could amass the trust of millions across the world. This has become our foundation on which we have grown from strength to strength. Maximization of value to our dear customers and other stake holders has been the motto guiding SIB all these years.

NRIs have been supporting the country's economy since decades. The last few months have witnessed increased inflow of remittances from NRIs and this has helped the country in arresting the violent slide of Rupee. It is comforting to recollect that a helping hand is always extended by the Diaspora to the country during difficult times.

The whole-hearted support extended by our dear NRI patrons to the bank is remembered by SIB team with deep gratitude. Higher exchange rates for inward remittances and higher interest rates on NRE/FCNR deposits are a boon to NRIs. Further, a slew of recent pro-liberal measures by RBI gave reasons for NRIs to cheer more. Term Deposits and Recurring Deposits (with easy monthly installments) are attractive options of investment in this high interest rate regime. Please make use of this favourable situation and maximize your wealth through timely remittance to SIB.

The bank has benchmarked industry standards in technology and it is well focused on understanding customers and their changing business needs. This has helped the bank to maintain its brand relevance and steady growth. The bank is now present in 27 states & Union Territories with 707 branches and 714 of ATMs as on 12-07-2012.

Recently I was fortunate to meet our country men at Bochum in Germany and Zurich & Basel in Switzerland. A large number of our patrons and well wishers had gathered at these places. The bank expresses its gratitude for their kind presence and for enriching the meetings with their valuable feedback on business. Besides existing FCNA B facility in USD, GBP, EURO & AUS Dollars, we have introduced FCNAB in CHF to commemorate SWISS meetings.

Global economic scenario continues to be volatile with growth in US and Europe a scarce commodity. Ability to counter this situation proved to be difficult in the near future for Asia, as revealed by anemic financial indicators. The ray of hope is that the scenario in Europe may prompt major central banks to step in with more stimulus packages.

Recently both Standard & Poors and Fitch International credit rating agencies revised their outlook on India from stable to negative, though long term rating was retained. Key policy reforms once implemented, spurring private investment and promoting massive capital inflows, can definitely help India to be on track and regain the growth trajectory. In the light of cooling global oil prices, we can zealously hope for a few urgent measures from the policy makers which can turn sentiments in the country.

Moreover the country's burgeoning middle class population with unsaturated consumption, can continue to be a driver of growth despite the worrisome exogenous economic conditions.

Your bank has completed yet another successful quarter. With your patronage the bank has recorded a net profit of ₹ 123.04 Cr. on 30-06-2012 as against ₹ 82.49 Cr. for the corresponding period last year registering a growth of 49.15 %. The total business of the bank has increased by ₹ 10624.97 Cr. from ₹ 53804.34 Cr. to ₹ 64429.31 Cr., on an year to year basis registering a growth of 19.75%. While total deposits have gone up by ₹ 5512.77 Cr. from ₹ 31,648.38 Cr. to ₹ 37161.15 Cr., the advances have increased by ₹ 5112.20 Cr. from ₹ 22,155.96 Cr. to ₹ 27268.16 Cr. Net NPA recorded a low rate of 0.35%, which is an indicator of strong asset quality of the bank. The capital adequacy ratio is comfortable at 13.16 %, much higher than 9% stipulated by RBI. Our much cherished goal is 100000 cr. by the end of FY 2013-14.

For SIB growth is a journey and not a destination. We hope and trust that your continued patronage will be a companion in our sojourn.

With warm regards and greetings of Onam and Id-UI-Fitr



Dr. V.A. JOSEPH
MD & CEO


www.southindianbank.com


**SIB
PURE GOLD**

A golden opportunity
to invest in the purest gold.



24 carat 99.99% pure gold available in 4gm, 8gm,
20gm coins & ingots (bar shaped) of 50gm and 100gm.

Pure relationship, Pure investment

SOUTH INDIAN BANK NRI NEWSLETTER

DOLLAR TRENDS/ SENSEX MOVEMENT/ CRUDE OIL MOVEMENT

Date	1 \$= Rs	Sensex (BSE)	Crude Oil Price per barrel
30-03-2007	43.63	13072.10	\$ 65.87
31-03-2008	39.85	15644.44	\$ 105.62
31-03-2009	51.03	9708.50	\$ 52.38
31-03-2010	45.13	17527.77	\$ 83.54
31-03-2011	44.59	19445.22	\$ 107.53
30-06-2011	44.69	18845.87	\$ 95.03
30-09-2011	48.97	16453.76	\$ 79.20
31-01-2012	49.44	17193.55	\$ 98.45
29-02-2012	49.00	17752.68	\$ 107.03
30-03-2012	50.87	17404.20	\$ 103.02
30-04-2012	52.73	17318.81	\$ 104.86
15-05-2012	53.79	16328.25	\$ 93.32
31-05-2012	56.08	16218.53	\$ 86.57
15-06-2012	55.39	16949.83	\$ 84.03
29-06-2012	55.61	17429.98	\$ 84.96
16-07-2012	54.94	17103.31	\$ 88.52
31-07-2012	55.65	17236.18	\$ 87.75

INDIA, TOP DESTINATION FOR REMITTANCES

India has emerged as the top destination for remittances in the world. The Gulf region continues to lead the table, accounting for the maximum number of Indian emigrants.

Despite the advent of the IT boom and the demand for qualified professionals from India, the Gulf continues to be the homing ground for middle class, lower middle class and working class Indians. The magic and attraction of this El Dorado has not waned.

But it was the emigration of skilled professionals in IT, medicine, engineering and other life sciences which dominated remittances during the middle of the last decade. Most of these migrants later headed to the rich countries of the West - US, UK, Canada and other member countries of the EU. Their average salaries were huge by Indian standards and so was the average remittances back home.

And, by the end of the last decade, India became the top destination for remittances in the world. It was a spectacular growth with remittances more than tripling in a matter of eight years. Remittances which were at \$13.1 billion in 2000-01 spiralled to \$46.4 billion in 2008-09.

Since the growth was accounted for in dollar terms, it has already discounted the erosion in the value of the rupee during the period. In effect, the growth was real.

If we take an 18-year time span, the growth was all the more salutary. Remittances surged by over 20 times during this period. We seem to have come a long way from the desultory days when migrants were identified with menial labour in the Gulf. Indian emigrants have grown in stature, so have remittances.

Source: Business Line

Interest rates for NRE Term Deposits & FCNR (B) Deposits of SIB

NRE TERM DEPOSITS (with effect from 01/08/2012)

SL.No.	Period	Interest Rates %
1	1 year	9.50
2	Above 1 year and upto & including 10 years	9.00

FCNR(B) DEPOSITS (with effect from 01/08/2012)

SL.No.	Period	USD	GBP	EURO	AUD	CHF
		Revised Interest Rates %				
1	1 Year to less than 2 years	3.05	3.49	2.90	6.55	2.37
2	2 Years to less than 3 years	2.42	2.80	2.60	5.22	2.08
3	3 Years to less than 4 years	3.48	3.82	3.70	6.28	3.10
4	4 Years to less than 5 years	3.63	3.92	3.86	6.47	3.19
5	5 years	3.79	4.06	4.05	6.55	3.30

RFC Deposits: Interest rates for RFC Term deposits for 1 year to 3 years will be the same as FCNR (B) rates of corresponding maturity.

SIB INTRODUCED FCNR DEPOSIT IN SWISS FRANC (CHF)

South Indian bank has launched FCNR (B) Deposit scheme in CHF also w.e.f.-01.06.2012. As of now our customers can open FCNR (B) term deposit accounts in 5 major currencies including USD (US Dollar), GBP (Sterling Pound) EURO, AUD (Australian Dollar). For more details please contact NRI Division/nearest branch or visit our website.

RBI RAISES INWARD REMITTANCE LIMIT UNDER MTSS TO 30 TRANSACTIONS PER YEAR

In a bid to attract dollars, the Reserve Bank of India has increased the number of times a person in India can receive remittances from abroad in a year.

Now a person can receive remittances 30 times compared to 12 times earlier. As per RBI circular, all Authorised Persons, who are Indian Agents under the Money Transfer Service Scheme and their sub-agents are required to adhere to the new RBI guidelines.

The cap on a single transaction under MTSS is \$2500. This means earlier an individual could remit up to \$30000 in a year. With the new guidelines, the remittances could be as much as \$ 75000. (Source: Business Line)

SIB has tie up with the following 5 leading MTSS companies for payment of personal foreign inward cash remittance to India under Money Transfer Service Scheme (MTSS) of Reserve Bank of India. All our branches are designated for payment of remittance sent through these 5 MTSS companies.

- (1) Western Union Money transfer
- (2) Money Gram
- (3) Xpress Money
- (4) Instant Cash
- (5) EzRemit

"An investment in knowledge
always pays the best interest "

- Benjamin Franklin

SOUTH INDIAN BANK NRI NEWSLETTER

ZURICH NRI CUSTOMER MEET



Dr. V.A. Joseph, MD & CEO, South Indian Bank Ltd, addressing the gathering in the Zurich NRI customer meet. Mr. Sony A, AGM Marketing Dept. is also seen.



A view of Audience

Peace...

There was a King who wants to offer a good prize to the artist who would paint the best picture of peace.

Many artists tried. The King looked at all the pictures, but there were only two he really liked and he had to choose between them.

One picture was of a calm lake. The lake was a perfect mirror, for peaceful towering mountains were all around it. Overhead was a blue sky with fluffy white clouds. All who saw this picture thought that it was a perfect picture of peace.

The other picture had mountains too. But these were rugged and bare. Above was an angry sky from which rain fell and in which lightning played. Down the side of the mountain tumbled a foaming waterfall. This did not look peaceful at all. But when the King looked, he saw behind the waterfall a tiny bush growing in a crack in the rock. In the bush a mother bird had built her nest. There, in the midst of the rush of angry water, sat the mother bird on her nest... perfect peace.

Which picture do you think won the prize?

The King chose the second picture. Do you know why? "Because," explained the King, "peace does not mean to be in a place where there is no noise, trouble, or hard work. Peace means to be in the midst of all those things and still be calm in your heart. That is the real meaning of peace."

BOCHUM NRI CUSTOMER MEET



Dr. V.A. Joseph, MD & CEO, South Indian Bank Ltd, addressing the gathering in the Bochum NRI customer meet organised by UGMA in the presence of other dignitaries.



A view of Audience

TAX RELIEF FOR OVERSEAS SERVICES

Profit in lieu of salary for services rendered outside India cannot necessarily be taxed in India. In the Delhi High Court decision dated April 24, it was contended that the amount received on account of retirement benefits for services rendered outside India cannot be taxed in India in cases where amount has accrued outside India for employment rendered outside India, and was received and taxed outside India; there is no nexus between the payment made by the erstwhile employer (outside India) on account of retirement benefit and the service rendered in India (with new employer in India); status of the assignee in India in the year under assessment is of 'not ordinary resident'.

A Division Bench of Delhi HC in the present case upheld the ITAT order and held that the payment in question was received towards retirement benefit from the erstwhile employer on termination of employment in November 1999; the employer was based in the US and the services were rendered to the erstwhile employer in that country; the said amount cannot be taxed in India as the status of the assessee during the year in question was that of "not ordinary resident"; the said income did not accrue or arise in India in terms of Section 6 and Section 9(1)(ii).

Source: Business Line

SOUTH INDIAN BANK NRI NEWSLETTER

BASEL NRI MEET



A view of audience

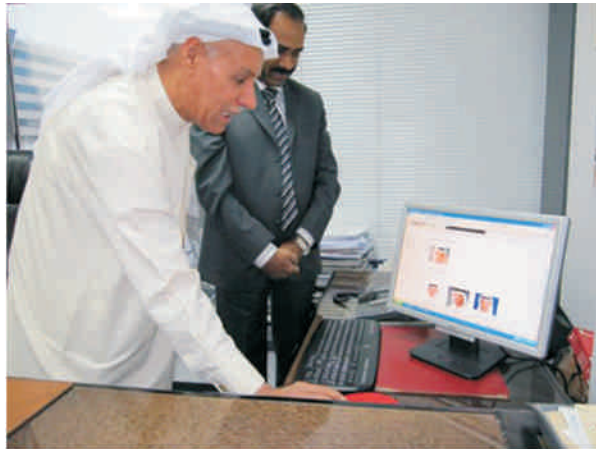
999.9 PURITY GOLD HISTORICAL DATA

Date	# Rate for one ounce in USD (\$)	USD/INR Currency rate #	Price for 8 Grm in ₹
31-03-2000	278.70	43.56	3122.57
31-03-2001	257.55	46.56	3084.34
31-03-2002	302.00	48.72	3784.44
31-03-2003	348.25	47.65	4268.17
31-03-2004	396.75	45.23	4615.63
31-03-2005	435.30	43.71	4893.36
31-03-2006	560.70	44.29	6387.40
31-03-2007	669.20	43.63	7509.81
31-03-2008	973.00	39.85	9973.07
31-03-2009	939.00	51.03	12324.77
31-03-2010	1116.15	45.13	12956.14
31-03-2011	1410.59	44.59	16178.04
31-03-2012	1695.59	50.87	22185.55
03.02.2012	1772.00	49.27	*24522.00
17.02.2012	1747.00	49.44	*24297.00
24.02.2012	1789.00	49.40	*24838.00
02.03.2012	1738.00	49.48	*24196.00
16.03.2012	1677.00	50.48	*23689.00
23.03.2012	1662.00	51.25	*23835.00
02.04.2012	1689.00	50.70	*23952.00
06.04.2012	1635.00	51.25	*23465.00
20.04.2012	1654.00	52.17	*25068.00
27.04.2012	1665.00	52.70	*24592.00
04.05.2012	1646.00	53.88	*24854.00
12.05.2012	1591.00	53.75	*24011.00
19.05.2012	1605.00	54.55	*24563.00
26.05.2012	1590.00	55.60	*24740.00
01.06.2012	1575.00	56.10	*24536.00
08.06.2012	1580.00	55.40	*24741.00
15.06.2012	1635.00	55.80	*25499.00
30.06.2012	1598.20	55.61	*26186.00
15.07.2012	1588.44	55.14	*25158.00
31-07-2012	1613.29	55.65	*26186.00

1 troy ounce is equal to 31.103 Grm. Rates quoted at London Market

* Rates offered by SIB

INAUGURATION OF HADI EXCHANGE WEBSITE



Inauguration of website www.hadiexchange.ae of Hadi Exchange Express by Mr. Mohammad S Al Hadi, Chairman Hadi Exchange in the presence of Mr. George Paul, General Manager Hadi Exchange Express. This website provides an exclusive link to our bank's website for opening new accounts.

HADI EXPRESS EXCHANGE (MANAGEMENT SUPPORT BY SOUTH INDIAN BANK)

	Office-in-charge	Address
Head Office	Mr. George Paul General Manager Mob : 00971 50 4516418 Email : georgepaul@sib.co.in	Al Souk Road, Near Abbra Station, Bur Dubai, PB No. 28909, Dubai, UAE Email : gm@hadiexpress.ae
Bur Dubai Branch	Mr. Tomy Joseph Manager Mob : 00971 50 4552871 Mr. Rofi M F Manager (Operations) Mob:00971 55 5214543	Al Souk Road, Near Abbra Station, Bur Dubai, PB No. 28909, Dubai, UAE Phone : 00971 43537650 00971 43534802 Fax : 00971 43537660 E mail: hadiexp@eim.ae
Deira Dubai Branch	Mr. Shyam S Manager Mob : 00971 50 2777345 Ms. Seema Maria D'Cunha Asst Manager Mob: 00971 55 6707623	Al Murar, Near San Marco Hotel, Deira, PB No. 28909, Dubai, UAE Phone: 00971 4 2716452 Fax : 00971 4 2716453 Email: hadideira@gmail.com
Sharjah Branch	Mr. Joemon K Poulouse Manager Mob : 00971 50 4826120 Mr. Nevil J Paul Asst Manager Mob : 00971 55 6016146	Behind Dr. Sunny Medical Centre, Near Rolla Square, PO BOX:69446, Sharjah, UAE Phone :00971 6 5634464 Fax: :00971 6 5634474 E mail: hadisib@eim.ae
Ras Al Khaimah Branch	Mr. Babu George Manager Mob :00971 50 4867757 Mr. Tejamurthy A Asst Manager Mob: 00971 55 5391950	Oman Street, Near Modern Laundry, Al Nakheel, P. O. Box. 13240, Ras Al Khaimah, UAE Phone: 00971 7 2213311 Fax : 00971 7 2213313 E mail: hadirak@eim.ae
Ajman Branch	Mr. Sriji B Nair Manager Mob : 00971 56 7614787 Mr. Arun Henry Asst Manager Mob: 00971 55 3679297	Shop No. 35, Al Mosala Souk Al Bustan Area, Post Box : 6704Ajman U.A.E. Phone: 00971 67479 987 Fax : 00971 67479 983 hadijman@gmail.com

SOUTH INDIAN BANK NRI NEWSLETTER

NEW BRANCHES OPENED IN THE FIRST QUARTER OF FY-2012-13

SI No	Branch Name	Region	Branch code	ATM Status	Phone No.	Email address
1	Neelankarai	Chennai	682	Nil	044-24495730	br0682@sib.co.in
2	Delhi Model Town	Delhi	724	Onsite	011-27232161	br0724@sib.co.in
3	Shalimar Bagh	Delhi	725	Onsite	011-27486296	br0725@sib.co.in
4	Nattakam	Kottayam	718	Onsite	8547607269	br0718@sib.co.in
5	Perumthuruthy	Pathanamthitta	730	Nil	0469-2645733	br0730@sib.co.in
6	Vadakkankulam	Madurai	729	Nil	04637-232482	br0729@sib.co.in

NRI MEET IN GERMANY



A view of audience

INR MOVEMENT HISTORICAL DATA

Date	USD/INR	EUR/INR	GBP/INR	AED/INR
31-03-2007	43.63	57.55	84.825	11.875
31-03-2008	39.85	63.112	79.344	10.852
31-03-2009	51.03	66.97	72.417	13.893
31-03-2010	45.13	60.51	68.015	12.286
31.03.2011	44.59	63.06	71.37	12.12
30.06.2011	44.69	64.82	71.70	12.17
30.09.2011	48.97	65.60	76.37	13.34
31.01.2012	49.44	64.72	77.97	13.48
29.02.2012	49.00	65.88	78.09	13.34
31.03.2012	50.87	67.86	81.44	13.85
30.04.2012	52.73	70.04	85.65	14.36
15.05.2012	53.79	68.79	86.23	14.65
31.05.2012	56.08	69.54	86.88	15.27
15.06.2012	55.39	69.86	86.24	15.08
29.06.2012	55.61	70.39	87.34	15.14
15.07.2012	54.94	68.04	85.22	14.96
31-07-2012	55.65	68.33	87.06	15.12

"The best way to predict the future is to create it "
- Peter Drucker

SIB -365- NEW DEPOSIT SCHEME FOR SIB CUSTOMERS

SIB-365 is a new deposit scheme introduced by South Indian Bank for our domestic /NRI customers for a short period of one year. This scheme is open for a period from 01-08-2012 to 30-09-2012, which offers one of the best available interest in the market for one year deposits.

Rate of interest is 9.50% per annum. The deposit is available in Cumulative and Simple interest schemes. Yield under cumulative Deposit scheme is 9.84%. As per RBI guidelines, in NRE Deposits for getting interest the deposit should have completed at least one year.

For more details please contact our branches or email us on nricell@sib.co.in

NO SERVICE TAX ON SENDING OR RECEIVING FOREIGN EXCHANGE

Sending or receiving foreign exchange will not attract service tax. This will benefit exporters, families of students studying abroad and people receiving remittances from abroad.

The Central Board of Excise and Customs (CBEC) has said in a notification: "There is no service tax per se on the amount of foreign currency remitted to India from overseas."

It explained that in the negative list regime, the term 'service' excludes transactions in money. As the remittance comprises money, the activity does not comprise a 'service' and is thus not subjected to service tax.

LOCATION

At the same time, it also said that in case any fees or conversion charges are levied for sending foreign exchange, they are also not liable to service tax as the person sending the money and the company conducting the remittance are located outside India.

In terms of the Place of Provision of Services Rules, 2012, such services are deemed to be provided outside India and thus not liable to service tax, it explained

The notification further clarified that even Indian banks or financial institutions that charge the foreign bank or any other entity for services provided at the receiving end, are not liable to service tax as the place of provision of such service will be the location of the recipient of the service - that is, outside India.

The exporter community has expressed satisfaction at these clarifications. The President of Federation of Indian Export Organisations (FIEO), Mr M. Rafeeqe Ahmed, said that this would provide relief to the MSME export sector burdened with high interest costs vis-à-vis competitors in the global market.

Source: Business Line

SOUTH INDIAN BANK NRI NEWSLETTER

SIB LAUNCHED TELEMONEY REMITTANCE FACILITY FROM SAUDI ARABIA IN ASSOCIATION WITH ARAB NATIONAL BANK

TeleMoney - India is an electronic remittance facility to South Indian Bank accounts from Kingdom of Saudi Arabia. Under this arrangement remittance from KSA will be credited to beneficiaries' SIB account within a short time by electronic transmission. South Indian Bank in association with Arab National Bank introduced the facility TeleMoney - India which enables NRI's in Saudi Arabia an easy means to transfer money to SIB accounts from any of the 93 designated branches of ANB in Saudi Arabia. Any NRI can avail this facility; he/she need not be an ANB account holder.



While transferring through TeleMoney - India it is mandatory to provide 16 digit account number of beneficiary with SIB.

The TeleMoney remittance service is simple, secure and speedy way to send money home to your loved ones. Under the TeleMoney - India, the ANB account holders will have the additional facility of fund transfer using Internet Banking, ANB ATM NETWORK or TeleMoney - PHONE BANKING FACILITY. This unique service allows you to remit funds at your convenience 24 Hours a day, 365 days a year. There is no need to visit any branch to remit money. These value added services like remittance through internet banking, ATM etc available only to ANB account holders.

Mode of remittance

NRI holding account with ANB	TeleMoney remittance can be made 1. From any branches of ANB 2. Using any ATM of ANB 3. Using phone banking facility of ANB 4. Using Internet Banking facility of ANB
NRI not holding any a/c with ANB	TeleMoney remittance can be made from any of the 93 designated branches of ANB in Saudi Arabia

Highlights at a glance

- Easy, secure, quick and cheap way of remitting funds to India from Saudi Arabia.
- Wide network of 93 TeleMoney centers across Saudi Arabia
- NRI's (Customer/Non-customer of ANB) can transfer money
- Nominal charges to be borne by the remitter.
- No charges to the beneficiary in India
- ANB A/c holders can remit to India using their ATM and PHONE BANKING



Now you can deposit in Swiss Franc also...

SIB FCNR (B) Deposit Scheme

Invest in our foreign currency denominated term deposits accounts, and enjoy high returns & convenience.

For more details contact NRI Division or visit our website.

www.southindianbank.com



SOUTH INDIAN BANK NRI NEWSLETTER

COUNTRY WISE REMITTANCE ARRANGEMENT LIST OF EXCHANGE COMPANY/ BANKS

Country	Name of the bank/ Exchange Company	Remittance facility	Country	Name of the bank/ Exchange Company	Remittance facility
UAE	Hadi Express Exchange, P.O Box.28909,Dubai,UAE,PH:+97143537650	SIB Express Draft Drawing	Oman	Hamdan Exchange Co., Head Office, P.O Box:190 Postal code:211, Salalah, Sultanate of Oman Ph: +96823211258	Draft Drawing
	UAE Exchange Centre LLC Head office, P.O Box:170, Abudhabi, UAE Ph:+97126322166	SIB Express		Asia Express Exchange Co.LLC PO Box 881,Ruwi,Postal Code: 112, Sultanate of Oman,Ph:00968 24788787	SIB Express
	Al Ahaliya Money Exch. Bureau P.O Box 2419 Abu Dhabi, UAE Ph:+97126270004	SIB Express Draft Drawing		Modern Exchange Co LLC P.O Box:3401 Postal Code:112 Ruwi, Sultanate of Oman, Ph: +96824834103	Draft Drawing
	Al Rostamani Exchange P.O Box: 10072, Al Rostamani Bldg. (Above 1st gulf Bank) Mezzanine Floor, Bur Dubai UAE Ph :+971 263223222	SIB Express Draft Drawing			
	Al Fardhan Exchange Company P.O Box No: 498 Abudhabi ,UAE,Ph:+971 - 26223222	SIB Express Draft Drawing	Bahrain	Nonoo Exchange Co P.O Box 11970 Manama, Bahrain, Ph: +97317230905	SIB Express
	Wall Street Exchange Centre LLC P.O Box:3014,Dubai,UAE, Ph:+97142227580	SIB Express Draft Drawing		Bahrain Financing Company, P.O Box:243 Manama, Bahrain Ph:+97317228888	SIB Express Draft Drawing
	Al Ansari Exchange Head office, P.O Box :325, Abu Dhabi,UAE Ph:+97126224421 Ph:+97126108888	SIB Express Draft Drawing		Bahrain India International exchange co P.O box :3204 Manama, Bahrain, Ph: +97317210440	SIB Express
	Al Razouki International Exch. Co, Head Office,P.O Box : 12583, Al raffa ,Dubai,UAE Ph: +97143932331	SIB Express Draft Drawing		Zenj Exchange Co P.O box: 236 Manama, Bahrain Ph:+97317224352	Draft Drawing SIB Express
	Sharaf Exchange LLC P.O Box:29040, Dubai, UAE Ph:+97143554560	SIB Express	Qatar	Al Fardan Exchange Co., P.O Box No. 339 Doha, Qatar, Ph:+974 4335117	Draft Drawing SIB Express
	Dubai Exchange Centre P.O Box: 844 Dubai, UAE, Ph: +971-42246949	SIB Express		Gulf Exchange Co P.O Box 4847 Doha, Qatar, Ph : +9744383222	Draft Drawing SIB Express
	Lulu International Exchange LLC P.O Box 4059, Plot No. C-210 Muroor Road, Abu Dhabi, UAE Ph: +97126421800	SIB Express		City Exchange Co Near Arab Roundabout/Souq Al Najadah, P.O Box-16081, Doha Qatar Ph:+9744435060	SIB Express
	Union National Bank P B 3865, AbuDhabi, UAE, Ph: +9715026741600	TT (Swift) Draft Drawing		Doha Bank P O Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: +974 44456600	Draft Drawing TT (Swift)
	Delma Exchange, P O Box 129869, Abu Dhabi, UAE Ph: + 97126225511	SIB Express		M/s. Al Dar for Exchange Works WLL, P B No 24048, Nuaijah, IBA Building, C-Ring Road, Doha, Qatar Ph: +974 4566514	SIB Express
Kuwait	Muthoot Exchange, P B No 123387, Millenium Hotel Apartment Building, Naif signal, Al Musalla Road, Deira Dubai, U.A.E +97142726339	SIB Express		M/s Islamic Exchange Co., PB No. 80925, Doha, Qatar Ph:+97444422718	SIB Express
	UAE Exchange Centre, Kuwait P.O Box: 26155 Postal Code:13122 Safat, Kuwait, Ph: +96522459417	SIB Express	Saudi Arabia	Commercial Bank of Qatar P B 3232, Doha, Qatar Ph: + 974 4495 4399	TT Draft Drawing
	National Exchange Co, P.O Box:11520 Postal Code 15355 Dasma Kuwait Ph: +9655736603	SIB Express Draft Drawing		AlRajhi Bank, P B No28, Riyadh 11411 Kingdom of Saudi Arabia Ph: + 966 1 2116000	TT (Swift)
Oman	Majan Exchange LLC P.O Box 583, Postal Code 117 Sultanate of Oman, Ph:+96824794017	SIB Express		Alamoudi Excahnge Co, P.O. Box 123, Jeddah 21411, Saudi Arabia Ph: +96626493960	SIB Express
	Oman and UAE Exch. Centre Head office, P.O Box:1116 Postal code:131 Sultanate of Oman, Ph:+96824788924	SIB Express Draft Drawing		Arab National Bank PO Box No 56921, Riyadh 11564 Saudi Arabia Ph No 00966590302887	TT (TeleMoney)
	Musandam Exchange P.O box: 2155, Postal code - 112 Ruwi, Sulatanate of Oman, Ph: +96824834954	SIB Express	Singapore	HBZ International Exch. Co Pvt Ltd 111, North brid Road, 05-16/17, Peninsula Plaza Singapore - 179098 Ph:+6563387749	Draft Drawing
	Oman International Exchange P.O Box : 994 Postal Code 114 Hay Al mina Sultanate of Oman, Ph: +96824830893	SIB Express			

"Life is the sum of your choices" - Albert Camus

SOUTH INDIAN BANK NRI NEWSLETTER

LIST OF CORRESPONDENT BANKS WITH SOUTH INDIAN BANK A/C NUMBER SWIFT CODE: SOININ 55

CURRENCY DETAILS	BANK & ADDRESS	SIB'S A/C NO. WITH THEM	SWIFT CODE
USD	HSBC BANK USA INTERNATIONAL BANKING DEPT 140 BROADWAY, NEWYORK - 10005 ABA ROUTING NO. 021001088	000-03881-4	MRMDUS33
	THE BANK OF NEWYORK MELLON 1 WALL STREET NEWYORK, NY 10286 ABA ROUTING NO. 021000018	803-3162-716	IRVTUS3N
	STANDARD CHARTERED BANK ONE MADISON AVENUE NEWYORK, NY 10010-3603 ABA ROUTING NO. 026002561 CHIPS ABA 0256 FED ABA: 026002561	3582021649001	SCBLUS33
GBP	HSBC BANK INTL BRANCH, LONDON EC2P 2 BX IBAN: GB34MIDL40051535832431	35832431	MIDLGB22
EUR	COMMERZ BANK AG, KREISERPLATZ 60261 FRANKFURT AM MAIN GERMANY	400 875107500 EUR	COBADEFF
	STANDARD CHARTERED BANK (GERMANY) GMBH FRANKLINSTRASSE 46-48 60486 FRANKFURT/MAIN, GERMANY IBAN: DE40512305000018160002	018160002	SCBLDEFX
AUD	HSBC BANK AUSTRALIA LTD LEVEL 6, 580 GEORGE STREET SYDNEY NSW 2000, AUSTRALIA	011-795952-041	HKBAAU2S
JPY	HONGKONG & SHANGHAI BANKING CORPORATION 11-1- NIHONBAS HI, 3-CHOME, CHUO - KU TOKYO, 103-0027, JAPAN	009-102385-026	HSBCJPJT
CAD	THE BANK OF NOVA SCOTIA TRADE SERVICES & FINANCIAL INSTITUTIONS GLOBAL TRANSACTION BANKING KING STREET WEST, TORONTO, ONTARIO CANADA M5H1H1	527120260517	NOSCCATT
CHF	UBS AG P.O. BOX 8098 ZURICH, SWITZERLAND IBAN: CH660023023003530005Q	0230-35300.05Q	UBSWCHZH

NRIs deposits in banks treble to \$ 11 B in 2011-12

Monies that NRIs deposited into Indian banks trebled to a record \$11 billion in 2011-12.

Interest rates that NRIs earn on rupee deposits were freed in December. In the previous five years, inflows of NRI money averaged \$2.9 billion.

The record inflows came amid sharp depreciation of the rupee from 44.5 to a dollar to 51.1

Among the different deposits options open to NRIs, only foreign currency non-resident (FCNR) deposits - where NRIs can make deposits in a foreign currency - witnessed outflows of \$431 million in 2011-12 against inflows of \$1.33 billion in the previous year. The FCNR outflows were more than offset by a surge in inflows into non-resident (external) rupee accounts (NRE).

These accounts saw inflows of \$7.5 billion during the 12-month period, from outflows of \$280 million the previous year.

Of this, \$4.5 billion came in during the last quarter of the fiscal, after interest rates on these deposits were freed. Some banks now offer rates as high as 9-10 per cent on these accounts.

Source: Business Line

GOI promoting Pension scheme for NRIs

The Indian government is promoting a new pension and Life Insurance Fund (PILF) scheme in a bid to provide financial security to poor Indians working abroad.

Indian embassies have been told to help those wanting to subscribe to PILF, the Minister for Overseas Indian Affairs, Mr.Vayalar Ravi, said while launching the pilot scheme.

Non-resident Indian organizations have been urged to promote the scheme.

PILF is for Indian workers aged between 18 and 50 who have a work permit or employment contract and whose passports carry the 'Emigration Clearance Required' stamp.

The worker has to pay Rs.5000 to become a member. The government will contribute Rs.2000. If the person is a domestic help, the amount would be Rs.3000. "The pension will commence after age 60. It will help people save for old age and save for resettlement", said Minister of overseas Indian Affairs.

Source: Business Line

"Miracles in the sense of phenomena we cannot explain,
surround us on every hand; life itself is the miracle of miracles"

- George Bernard Shaw

For More Details / NRI Related Queries Contact:-

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