

Press Release

16th July 2022

Customs Duty Collection Arrangement Launched by South Indian Bank

Mr. Murali Ramakrishnan, MD & CEO, South Indian Bank, officially launched the Customs Duty Collection Arrangement facility in the presence of Smt. Dr. Shankari Murali (ICAS), the Principal CCA (Chief Controller of Accounts) of CBIC (Central Board of Indirect Taxes & Customs), on July 8, 2022. The day also witnessed the inauguration of the Bank's e-FPB (Electronic Focal Point Branch) at Delhi by Mr. Ramakrishnan. The launch of the facility enables South Indian Bank's digital channels to collect direct and indirect taxes from taxpayers.

Thrissur: South Indian Bank's corporate and retail customers will now be able to pay customs duty through the bank's internet banking platform 'SIBerNet'. The facility allows customers to make online payment by selecting South Indian Bank from the list of banks on CBIC's portal.

The facility was kicked-off with the inauguration of the Bank's e-FPB. The e-FPB will be attached to the Bank's Corporate branch in Delhi. Consequently, the bank will collect customs duty on behalf of the CBIC, under authorization from the RBI.

Mr. Murali Ramakrishnan, MD and CEO of South Indian Bank applauded the achievement by saying, *"This milestone achievement opens up a wide spectrum of opportunities for us. The accreditation allows us to enhance customer convenience for retail customers, small and medium enterprises and large corporates for their government-related banking transactions, taxes and other revenue payment facilities."*

About South Indian Bank

South Indian Bank is a leading Kerala-based private sector bank with a nationwide presence. The bank's shares are listed on The Stock Exchange Mumbai (BSE) and The National Stock Exchange of India Ltd., Mumbai (NSE). South Indian Bank has 926 branches, 1154 ATMs and 121 CDMs/CRMs across India and a representative office in Dubai, UAE. South Indian Bank is a pioneer in technology-based banking and offers an array of digital products and services. It has one of the youngest workforces in the banking sector in the country. The bank's Vision 2024 focuses on the 6 Cs -- capital, CASA, cost-to-income, competency building, customer focus, and compliance.

For more information, please log on to www.southindianbank.com

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