



Press Release

13<sup>th</sup> January 2022

## **RBI authorises South Indian Bank to collect Direct and Indirect Taxes**

Thrissur: South Indian Bank has been authorised by Reserve Bank of India, for the collection of Direct Taxes and Indirect Taxes, on behalf of CBDT and CBIC.

The Kerala based bank signed an MoU with the Central Board of Direct Taxes (CBDT) and the Central Board of Indirect Taxes & Customs (CBIC) for collection of various taxes. South Indian Bank had earlier been appointed as the Agency Bank of the Reserve Bank of India.

South Indian Bank customers will soon be able to pay their direct and indirect taxes through South Indian Bank's digital channels like SIBerNet Internet Banking and SIB Mirror+ Mobile Banking as well as through the branches.

Commenting on the new arrangement, Mr. Murali Ramakrishnan, MD and CEO of South Indian Bank, said "This is a milestone achievement for our organisation. This opens up a wide spectrum of opportunities for us. With this authorization, our Bank will 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."

The agreement was signed between South Indian Bank's SGM & Country Head – Retail Banking Department Mr. Sanchay Sinha and the officials of CBDT and CBIC.

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### **About South Indian Bank**

South Indian Bank is a leading Kerala based Private sector bank with a pan India 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 924 branches, 1172 ATMs and 121 CDMs/CRMs across India and a representative office in Dubai, UAE.

South Indian Bank is a pioneer in technology-based banking, offering 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 will focus on 6Cs including capital, CASA, cost-to-income, competency building, customer focus, and compliance.

For more information, please log on to [www.southindianbank.com](http://www.southindianbank.com)

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