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August 2022

Banking Through The Years



CONTENTS

Indian Banking & Indian Independence	03
Utility bills through Bharat Bill Pay System	06
Financial Action Task Force (FATF)	07
Importance of Nomination	10
News Corner	11
List of Correspondent Banks with SWIFT Arrangement	14
List of Exchange House/Banks having Rupee Drawing Arrangement with South Indian Bank	15



Krishnakavita Nair
Manager, NRI Service Center

Indian Banking & Indian Independence

India's struggle for Independence is known to masses and forms an important part in the evolution of India as a free nation. The Indian Independence Movement was a series of historic events with the ultimate aim of ending the British rule in India. It lasted from 1857 to 1947. The Indian Independence Movement was in constant Ideological evolution. It was essentially anti-colonial it was supplemented by visions of independent, economic development with a secure, democratic, republican and civil-libertarian political structure. It culminated in the Indian Independence Act in 1947 ending the British rule. This year we celebrate the 76th Independence Day.

Just like the struggles for India had to go through to emerge as an independent nation, banking in India has witnessed various struggles and transformations over the past years. Banking in India forms the base for the economic development of the country. Without a sound and effective banking system it is difficult to have a healthy economy in the country. The banking system plays an important role in promoting economic growth not only by channelizing savings into investments but also by improving allocative efficiency of resources. Through mobilization of resources and their

better allocation banks help in the development process of developing and underdeveloped countries. Let's have a peek at the History of Indian banking.

Pre-Independence Phase of Banking

The History of banking in India dates back before India got its independence in 1947. Bank of Hindustan established in 1770 and defunct in 1832 was one of the first banks in India. Following the path of Bank of Hindustan various other banks were established such as The General bank of India 1786-1791, The Presidency Banks established by the East India Company - Bank of Bengal 1809, Bank of Bombay 1840 and Bank of Madras 1843. The three presidency banks were later merged in 1921 to form The Imperial Bank of India which was later nationalized in 1955 and named The State Bank of India and is currently the oldest and the largest public sector.

For many years the Presidency Banks acted as quasi-central banks followed by their successors. Over 600 banks were formed in India during the pre-independence period out of which only a few were able to survive. Foreign banks such as Grindlays Bank, Comptoir d'Escompte de Paris and HSBC had also started showing their presence in India in the 1860s, particularly in Calcutta as it

was the most active trading port in India, mainly due to trade of the British empire.

Around the turn of the 20th century the Indian economy saw a relative period of stability. Indians established small banks which mostly served particular ethnic or religious community. The presidency banks dominated Indian banking but there were also a few exchange banks and a number of Indian Joint stock banks, all of which operated in different segments of the economy. Going forward between 1906 to 1911 India saw the establishments of banks inspired by the “*Swadeshi Movement*”. The “*Swadeshi Movement*” inspired various local businessmen and political figures to establish banks for the Indian Community. As a result of which a number of banks were established, which have survived to the present. The South Indian Bank Ltd is one of such banks formed during the “*Swadeshi Movement*” along with various other banks such as Bank of India, Central bank of India, etc.

The period of the First World War (1914-1918), Second World War (1939-1945) and the years after until Indian Independence were challenging for the Indian Banking Sector and saw failure of at least 94 banks between 1914 to 1918 even though the Indian economy was gaining an indirect boost due to war related economic activities.

Post-Independence Phase of Banking

During the period from 1938 to 1946 bank branches trebled and the deposits quadrupled until the partition of India in 1947 which adversely affected the economies of Punjab and West Bengal and paralyzed the banking activities for a month.

Indian Independence marked the end of the Laissez-Faire regime for Indian Banking. The measures initiated by the Government of India and the adoption of the Industrial Revolution in the 1948 envisaged a mixed economy and resulted in greater involvement of the state in different segments of economy including banking and finance. Major regulatory steps such as

- The establishment of The Reserve Bank of India as India’s Central Banking Authority in April 1935 and its nationalization on 1st January 1949.

- The enactment of the Banking Regulation Act in 1949 empowering RBI to license, regulate, control and inspect all the banks in India.

Nationalization & Liberalization

By 1960s Indian banking had become an important tool for facilitating the development of the economy and had also emerged as a large employer. Yet except for State Bank of India, most banks continued to be run by private entities. Thereafter through the issuance of the Banking Companies (Acquisitions and Transfer of Undertakings) Ordinance 1969, 14 largest commercial banks at that time were nationalized with effect from 19th July 1969 midnight. Followed by the second round of nationalization of 6 more commercial banks in 1980 with a view to giving the government more control over the credit delivery.

The government then embarked on the Liberalization policy in the early 1990s which brought about a massive change in its economic policies to enhance the participation of private and international investments. The RBI started licensing private sector banks that came to be known as New Generation tech-savvy banks. This move and the rapid growth of the Indian economy rejuvenated the Indian banking sector.

Current scenario of Banking in India

The Indian banking is now broadly classified into scheduled and non-scheduled banks. The scheduled banks further classified as nationalized banks and its associates, Regional Rural banks (RRBs), Foreign Banks and other Indian Private Sector banks. With the growth in the economy there is a demand for strong banking services. India’s banking sector has evolved in terms of asset, quality, technology and regulations. It has evolved from physical banking with face to face interaction to digital branchless and contactless banking over the years. Conceptualization of new banks model known as the Payments Bank by RBI to licensing small finance banks with the objective of financial inclusion are few more changes that have been note in Indian Banking.

The history of banking in India shows that with time and demand there were major changes brought about in the banking sector. Indian banking have evolved over the period of time and shall continue evolve each day for the

betterment of the economic growth of the country.

A peek into the History of South Indian Bank

The South Indian Bank Ltd. was established as a part of the “Swadeshi Movement” by a group of 44 enterprising men at Thrissur (known as the Cultural Capital of Kerala) with a view to provide a safe, efficient and service oriented repository of savings for people and to also free the business community from the greedy money lenders by providing need based credit at reasonable rates of interest. It was incorporated on 29th January 1929 as a private limited company. On 7th August 1946 South Indian Bank became the first among the private sector banks in Kerala to be included in the second schedule of the RBI and become a scheduled bank.

In the 93 years of service South Indian Bank has survived many crisis. It has lived through crises such as the Kerala Banking Crisis in 1960. South Indian Bank extended its helping hand to take over the assets and liabilities of 15 small banks in 1964 based on the general policy of consolidation formulated by RBI. After this South Indian Bank started to spread out over the states of Kerala, Tamil Nadu, Karnataka, Pondicherry, Andhra Pradesh, Maharashtra, West Bengal, Gujarat and Delhi. The liberal branch licensing policy adopted by RBI helped the bank in expanding fast thereafter.

South Indian Bank went on to garner several firsts to its credit such as being:

- The first among private sector banks in Kerala to become a scheduled banks.
- The first private sector bank in India to open a Currency Chest on behalf of the RBI in April 1992.
- The first private sector bank to open a NRI branch in November 1992.
- The first private sector bank to start an Industrial Finance Branch in March 1993.
- The first private sector bank in Kerala to open an "Overseas Branch" exclusively to cater to export and import business in June 1993.
- The first bank in Kerala to develop an in-house, a fully integrated branch automation software in addition to the in-house partial automation solution operational since 1992.
- The first Kerala based bank to implement Core Banking System.

With a vision to be the most preferred bank in the areas of customer service, stakeholder value and corporate governance and despite of acquiring the latest technological capabilities available to the banking industry in the country South Indian Bank continues to emphasis on personalised customer services.

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T&C apply



Joseph Roysten Cubelio
Manager

Utility bills through Bharat Bill Pay System

Bharat Bill Payment System (BBPS) is a RBI mandated system which offers integrated and interoperable bill payment services to customers across geographies with certainty, reliability and safety of transactions. It is a one-stop financial framework which is being developed by the National Payments Corporation of India for all kinds of bill payments, which covered bills of five categories viz. Direct to Home (DTH), Electricity, Gas, Telecom and Water.

It will provide a standardised bill payment experience, centralised customer grievance redressal mechanism, prescribed customer convenience fee and ensured availability of a bouquet of anytime, anywhere digital payment options.

BBPS is currently accessible only for residents in India. The Reserve Bank of India (RBI) has

now allowed Non-Resident Indians (NRIs) to undertake utility, education and other bill payments on behalf of their families in India, through Bharat Bill Pay System (BBPS). This will also benefit payment of bills of any biller on-boarded on the BBPS platform in an interoperable manner. **This facility will start soon.**

Payment Options: BBPS will be a bridge between the non-resident Indians, their families in India and the service providers, ensuring all stakeholders benefit from the same. BBPS has enabled various payment options such as payment via cards (credit or debit), NEFT, UPI, AEPS or wallets.

“Such diverse payment options will ensure convenience for the non-resident Indians making the payments to the service providers and utilizing various modes of payments as per their financial suitability,”

F A T F

FINANCIAL ACTION TASK FORCE



Jijo M
Assistant Manager

Financial Action Task Force (FATF)

The Financial Action Task Force (FATF) is the global money laundering and terrorist financing watchdog. The inter-governmental body sets international standards that aim to prevent these illegal activities and the harm they cause to society. As a policy-making body, the FATF works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas.

With more than 200 countries and jurisdictions committed to implementing them. The FATF has developed the FATF Recommendations, or FATF Standards, which ensure a coordinated global response to prevent organized crime, corruption and terrorism. They help authorities go after the money of criminals dealing in illegal drugs, human trafficking and other crimes. The FATF also works to stop funding for weapons of mass destruction.

The FATF reviews money laundering and terrorist financing techniques and continuously strengthens its standards to address new risks, such as the regulation of virtual assets, which have spread as crypto currencies gain popularity. The FATF monitors countries to

ensure they implement the FATF Standards fully and effectively, and holds countries to account that do not comply.

The Financial Action Task Force (FATF) was established in July 1989 by a Group of Seven (G-7) Summit in Paris, initially to examine and develop measures to combat money laundering. In October 2001, the FATF expanded its mandate to incorporate efforts to combat terrorist financing, in addition to money laundering. In April 2012, it added efforts to counter the financing of proliferation of weapons of mass destruction.

The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. Starting with its own members, the FATF monitors countries' progress in implementing the FATF Recommendations; reviews money laundering and terrorist financing techniques and counter-measures; and, promotes the adoption and implementation of the FATF Recommendations globally.

FATF Members and Observers

The FATF currently comprises 37 member jurisdictions and 2 regional organizations and 1 observer, representing most major financial centers in all parts of the globe.

Argentina	Gulf Cooperation Council	New Zealand
Austria	Hong Kong	Norway
Australia	Iceland	Portugal
Belgium	India	Russian Federation
Brazil	Ireland	KSA
Canada	Israel	Singapore
China	Italy	South Africa
Denmark	Japan	Spain
European Commission	Korea	Sweden
Finland	Luxembourg	Switzerland
France	Malaysia	Turkey
Germany	Mexico	UK
Greece	Netherlands	USA

Indonesia (Observer Country)

FATF Plenary

The FATF's decision making body, the FATF Plenary, meets three times per year. The FATF President is a senior official appointed by the FATF Plenary from among its members who can serve the position for a term of two years. Mr T. Raja Kumar of Singapore is the President of the Financial Action Task Force (FATF). Ms Elisa de Anda Madrazo of Mexico is the Vice-President of the FATF.

FATF Black list and Grey list countries

FATF blacklist – Two countries **North Korea** and **Iran** are on the FATF black listed

countries. Iran is on the list for suspicion that the state is financing terrorist organizations.

FATF Grey List - Countries that are considered safe haven for supporting terror funding and money laundering are put in the FATF grey list. This inclusion serves as a warning to the country that it may enter the blacklist. As of March 2022, there are 23 countries on the FATF's increased monitoring list — officially referred to as “jurisdictions with strategic deficiencies” — that include Pakistan, Syria, Turkey, Myanmar, Philippines, South Sudan, Uganda, and Yemen.

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Abin Jose
Manager

■ Importance of Nomination ■

Nomination is a facility that enables a deposit account holder or an investor to nominate a person, who can claim the proceeds of the deposit account or investment, post the demise of the original depositor or investor.

Who is a Nominee?

A Nominee is a person whom will receive the investment proceeds in case of an investor's death. In other words the nominee will be the recipient of the investments or assets when their owner passes away. The nominee can be anyone you deem to be your first relative - your parents, spouse, kids, siblings, friends etc. Nomination can be made in favor of a minor also. In case the nominee is a minor, the details of the minor's guardian need to be provided.

Why Nomination is Very Important

Nomination is an important activity, which avoids a lot of unwanted hassle for our nearest ones. If there is nomination, the nominee will have to

provide their ID, address proofs and their bank account details to get the investments transferred to nominee's account. If nomination is not done, the legal heirs will have to produce a legal heir certificate and other documents to obtain the deceased persons assets and this could delay the process of obtaining the investments and leads to financial strain for the surviving family members. A nominee can only receive the funds from an account on death of the account holder.

Investments Options with Nomination Facility

Nomination facility is available for the following investments:

1. Bank accounts, fixed deposits, safe deposit locker etc
2. Life Insurance Policies
3. Mutual Funds
4. Public Provident fund
5. Demat account (for shares)

The nominee can be changed subsequently anytime by the depositor/investor by making a declaration to that effect, in the appropriate form.

News Corner



While issuing the circular on Wednesday, RBI stated that recently, innovative methods of designing and delivery of credit products and their servicing through Digital Lending route have acquired prominence.

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New Delhi: Reserve Bank of India (RBI) issued guidelines on digital lending to strengthen credit system and financial environment of the country. Digital lending has long been plagued with exorbitant interest rates, violation of data privacy, aggressive recovery

BANKING

Credit growth expected to improve aided by govt's push on public spending



China unexpectedly cuts key rates as economic data disappoints



RBI to widen ombudsman mechanism by including credit information companies

The Reserve Bank on Friday decided to expand the scope of Internal Ombudsman framework by including Credit Information Companies (CICs) with a view to strengthening grievance redressal system.

Topics RBI

By Press Trust of India | Mumbai | Last Updated at August 05 2022 14:17 IST

Oil falls to 6-month low on economic data, awaits news of Iran nuclear deal

The European Union is assessing Iran's response to what the bloc has called its "final" proposal to save a 2015 nuclear deal, and consulting with the United States, an EU spokesperson said on Tuesday.

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UPI records 6 billion transactions in July, highest ever since 2016

UPI crossed 1 billion transactions for the first time in October 2019, almost three years after its launch

Topics UPI transactions | UPI | Digital Payments

By Subrata Panda | Mumbai | Last Updated at August 01 2022 23:56 IST

Benchmark 10-year bond yield at two-month low tracking U.S. peers



Live news updates from August 15: China's central bank lowers rates, Third Point pushes for Disney overhaul

Today's top headlines:

- China's central bank lowers lending rates amid new Covid outbreaks
- Loeb's Third Point raises stake in Disney and pushes for overhaul
- Oil slides more than 5% on slowdown concerns
- Andreessen Horowitz backs WeWork's Neumann's latest property venture
- UK becomes first country to authorize vaccine

Loan by Apps: RBI Releases Regulatory Norms; Digital Lending Firms Divided Into 3 Categories

By Muhammad Faris | News18.com

Last updated: AUGUST 12, 2022, 11:14 IST



The RBI regulatory framework prohibits automatic increase in credit limit without explicit consent of borrowers; data collected by apps should be need-based and should have clear audit trails

Home » Finance » News » Banks

Credit offtake to industry stays robust in June 2022, shows data

Bankers said the rise in credit offtake now is partly driven by expansion in economic activity

Topics Credit offtake | Bank credit | banks credit growth

By Abhijit Lele | Mumbai | Last Updated at July 29 2022 23:41 IST

India's foreign exchange reserves falls \$897 million to \$572.978 billion

In the previous week ended July 29, the reserves had risen USD 2.315 billion to USD 573.875 billion.

Topics India forex reserves | RBI

U.S. Treasury yields fall on hawkish comments from Fed leaders

Markets fell after Fed leaders' comments on Wednesday, as investors shored up reserves

By Reuters | News18.com

Last updated: AUGUST 12, 2022, 11:14 IST

U.S. government debt yields rose on Wednesday, as investors shored up reserves

economic activity gains traction but a much slower growth in

could send banks scrambling for funds

At around 4:00 pm ET, the yield on the benchmark 10-year Treasury note was 2.712% and the yield on the 30-year Treasury note was 2.958%, both rising from earlier gains. Yields move inversely to prices.

Topics Credit demand | Banks borrowings | Deposits in

By Reuters | News18.com

Last updated: AUGUST 12, 2022, 11:14 IST

growth in India is at a 3-year high and seen inching up further

could send banks scrambling for funds

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By Reuters | News18.com

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By Reuters | News18.com

Last updated: AUGUST 12, 2022, 11:14 IST

E-invoicing to be mandatory for businesses exceeding ₹10 cr turnover from Oct 1

Shishir Sinha | Updated on: Aug 02, 2022

FinMin issued the notification on lowering the threshold based on the GST Council recommendations

RBI hardens on digital lending apps; issue tighter rules to protect customers

By Shishir Sinha | Aug 12, 2022, 10:00 PM IST



Mandatory GST e-invoicing for firms with Rs 10-crore sales from October

E-invoicing for business-to-business (B2B) transactions started with a very high threshold from October 1, 2020, when firms with a turnover of over Rs 500 crore came under its ambit.

Credit demand grows, banks soon be scrambling for funds

credit demand grows, banks soon be scrambling for funds

Topics Credit demand | Banks borrowings | Deposits in

By Reuters | News18.com

Last updated: AUGUST 12, 2022, 11:14 IST

growth in India is at a 3-year high and seen inching up further

could send banks scrambling for funds

Topics Credit demand | Banks borrowings | Deposits in

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Bank Street, Al Mankhool, **Bur Dubai**,
P.O.Box No.122611, Dubai, U.A.E
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Contact: NRI Service Centre: +91-484-6689600, Email: nri@sib.co.in, CIN: L65191KL1929PLC001017,

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Our
MD & CEO
visits the
UAE offices

LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
USD (US Dollar)	The Bank of New York Mellon (BNY Mellon), 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	Standard Chartered Bank, One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561	3582021649001	SCBLUS33
GBP (Pound Sterling)	Standard Chartered Bank, 1 Basinghall Avenue, London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
EURO	Commerzbank AG, Frankfurt AM Main Germany	400 875107500EUR	COBADEFF
	Standard Chartered Bank (Germany) GMBH, Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	018160002	SCBLDEFX
JPY (Japanese Yen)	Standard Chartered Bank, 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan	23762101110	SCBLJPJT
CAD (Canadian Dollar)	The Bank of New York Mellon(BNY Mellon), 240 Greenwich Street NY 10286, USA	8033060042	IRVTUS3N (Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2)
CHF (Swiss Franc)	Zurcher Kantonalbank, Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKBKCHZ80A
AUD (Australian Dollar)	State Bank of India, Suite 31.02, Australia Square,264, George Street Sydney,NSW 2000, Australia	30113039120001	SBINAU2SXXX
AED (UAE Dirham)	Mashreq Bank, P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172	019030000172	BOMLAEAD
SGD (Singapore Dollar)	DBS Bank Ltd 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore-018982	037-003682-0	DBSSSGSG
SAR,, (Saudi Riyal)	Al Rajhi Bank, Head Office, Al Olayia Main Street – Riyadh, Al Akaria Building 3, P.O. Box 28, Riyadh – 11411 Saudi Arabia.	IBAN: SA0780000100608010055456	RJHISARI

LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the bank/ Exchange Company	Remittance facility
UAE	Hadi Express Exchange, P.O Box 28909, Dubai, UAE, Ph: 00971-43537650	SIB Express
	UAE Exchange Centre LLC, Head office, P.O Box 170, Abudhabi, UAE, Ph: 00971-26322166	SIB Express
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE, Ph: 00971-26270004	SIB Express
	Al Rostamani Exchange, P.O Box 10072, Al Rostamani Bldg. (Above 1st gulf Bank) Mezzanine Floor, Bur Dubai, UAE, Ph: 00971-263223222	SIB Express
	Al Fardan Exchange Company, P.O Box 498, Abudhabi, UAE, Ph: 00971-26223222	SIB Express
	Al Ansari Exchange, Head office, P.O Box 6176, Dubai, UAE, Ph: 00971-26224421/26108888/43772666	SIB Express
	Sharaf Exchange LLC, P.O Box 29040, Dubai, UAE, Ph: 00971-43554560	SIB Express
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210, Muroor Road, Abu Dhabi, UAE, Ph: 00971-26421800	SIB Express
	Joy Alukkas Exchange, P.O Box 171468, Bur Dubai, UAE, Ph : 00971-42522900	SIB Express
	GCC Exchange, P.O Box 41704, Al Sabkha, Deira, Dubai, UAE	SIB Express
	Delma Exchange, P.O Box 129869, Abu Dhabi, UAE, Ph: 00971-26225511/26225544	SIB Express
	Federal Exchange, Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE. Tel : +971 2 555 8851	SIB Express
	Muthoot Exchange, P O Box 123387, Ayal Nasar, Naif Road, Deira, Dubai, Tel: +9714 2726339	SIB Express
	M/S Send Exchange, Zayed 1 st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE, Tel: +971558246084, Email: Operations@Sendexchange.com	SIB Express
Kuwait	UAE Exchange Centre, Kuwait, P.O Box 26155, Postal Code: 13122, Safat, Kuwait, Ph: 00965-22459417	SIB Express
	National Exchange Co., P.O Box 11520, Postal Code: 15355, Dasma, Kuwait Ph: 00965-5736603	SIB Express
	M/s Kuwait Asian International Exchange Co W.L.L, Office No. 48 Adel & Anwar Mustafa Thunayan Al Ghanim Complex, Street 7 Block 73, Fahaheel Area, Kuwait, Tel: +965-23912944	SIB Express
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel: +965 1822055 Ext. #115	SIB Express
Oman	Joyalukkas Exchange LLC (formerly Majan Exchange LLC) P.O Box 583, Postal Code: 117, Sultanate of Oman. Ph: 00968-24794017	SIB Express
	Musandam Exchange, P.O Box 2155, Postal code: 112, Ruwi, Sultanate of Oman Ph: 00968-24794127	SIB Express
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954	SIB Express
	Hamdan Exchange Co., Head Office, P.O Box 190, Postal code: 211, Salalah, Sultanate of Oman, Ph: 00968-23211258/24830893	SIB Express
	Lulu Exchange Co LLC (formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787	SIB Express
Bahrain	N.E.C BSC (c) (formerly Nonooo Exchange Co.), P.O Box 11970, Manama, Bahrain Ph: 0097317230905	SIB Express
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain, Ph: 0097317224352	SIB Express

LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the bank/ Exchange Company	Remittance facility
Qatar	Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117	Draft Drawing SIB Express
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222	SIB Express
	M/S Doha Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, Tel: +974 66757197, E-mail: It@Dohaex.com	SIB Express
	City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar Ph: 00974-4435060	SIB Express
	M/s Al Dar for Exchange Works W.L.L, P.O Box 24048, Nuaijah, IBA Building, C-Ring Road, Doha, Qatar, Ph: 00974-4566514	SIB Express
	M/s Islamic Exchange Co., P.O Box 80925, Doha, Qatar, Ph: 00974-4422718	SIB Express
	Al Sadd Exchange, Post Box.17127, Al Ameer Street, Fareej Al Soudan , Doha – Qatar Ph: +974 44323334	SIB Express
	Doha Bank, P.O Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: 00974-44456600	Draft Drawing TT (Swift)
Saudi Arabia	Al Rajhi Bank, P.O Box 28, Riyadh 11411, Kingdom of Saudi Arabia, Ph: 0096612116000	TT (Swift)
	Arab National Bank, P.O Box 56921, Riyadh 11564, Saudi Arabia, Ph: 00966590302887	TT (Tele Money)
Singapore	International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098, Ph: 006563387749	SIB Express
Australia	Flyworld Money Exchange Pty Ltd, 49 Princes Highway, Dandenong Vic, 3175, Australia. Ph: 0449 891 010	SIB Express
	PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. Ph: +61-3-9001 5864	SIB Express
	Remit International Pty Ltd, Australia, 1/100 Oaks Ave Dee WHY , NSW Australia 2099. Ph: + 61402098618	SIB Express
Canada	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	SIB Express
United Kingdom	M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom, Ph : +442085712065	SIB Express
	M/s Direct Remit Limited, 444 Edgware Road, London, W2 1G, Ph +971 527553421, +971 553407625	SIB Express

Representative Office, Dubai

CRO, Representative Office - Mr. George Joseph
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