



NRI

C O N N E C T

December 2022



Welcome **New Year** with
new **investments!**

CONTENTS

Start your new year with Samridhi by investing in our monthly deposit scheme.	03
Tax Implications of Double Taxation Avoidance Agreements (DTAA)	04
Do you know you can settle your utility bills of India through BBPS using South Indian Bank's mobile app, SIB MIRROR+ ?	08
How Oil and Natural Gas, Geo-politics will change the world order in near future ?	10
News Corner	15
LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT	16
LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK	17



Nidhi Sharma
Chief Manager, NRI Business

Start your new year with Samridhi by investing in our monthly deposit scheme.

This new year plan a dream for yourself and accomplish the same by starting a monthly investment with South Indian Bank.

The dream budget can be broken in affordable monthly installments. Funds can be sent monthly or in lump sum in your NRE account. The same will be transferred to your Samridhi NRE Recurring deposit scheme.

Benefits;



Exempted from
income tax in India



Freely and fully
repatriable



Constant ROI for
contracted tenure

You can open Samridhi online through our mobile app, SIB MIRROR+.

So what are you waiting for ? Login now and plan your dream with Samridhi !



James Chacko
Manager

Tax Implications of Double Taxation Avoidance Agreements (DTAA)

Double Taxation Avoidance Agreements (DTAA) is an agreement signed between two or more countries and is applicable in cases where a taxpayer residing in one country has to earn his/her income from another country. In simple words it is a Tax Treaty between two or more countries to avoid taxing the same income twice.

DTAA, through the elimination of international double taxation, promotes the exchange of goods, services, and investment of capital between the two countries. DTAA is defined under Section 90 & 90A of the Income Tax Act, 1961. Under the current DTAA provisions an NRI customer can enjoy reduced rate of Tax Deducted at Source

(TDS) on interest paid/credit in NRO rupee deposits in India. India has signed Double Taxation Avoidance Agreements or DTAAs with 88 countries. The taxpayers in these 88 countries can avoid being taxed twice for the same income.

The following categories are covered under the Double Taxation Avoidance Agreements (DTAA):

- Services
- Salary
- Property
- Capital gains
- Savings/fixed deposit accounts
-

Benefits of Double Taxation Avoidance Agreements

Sections 90 and 91 under the Income Tax Act 1961 offers specific relief to taxpayers to avoid double taxation. Section 90

deals with those provisions involving taxpayers who have paid tax to another country with which India has a DTAA. Section 91 is for those countries with which India does not have a DTAA. In effect, India provides relief to both types of taxpayers.

Some of the major benefits of Double Taxation Avoidance Agreements (DTAA) are mentioned below:

- The countries under the DTAA are provided relief from double taxation. Relief on double taxation is provided by the exemption of incomes earned abroad from tax in the resident country or by providing credit to the extent taxes that have been already been paid abroad.
- In some cases, the DTAA also provide concessional rates of tax.
- DTAA can become an incentive for even legitimate investors to route investments through low-tax regimes to sidestep taxation. This leads to a loss of tax revenue for the country.
- DTAA also provides tax certainty to the various investors and businesses of both the countries through the clear allocation of taxing rights between the contracting states by Agreement.

How can NRI claim benefit of DTAA?

Non-resident Indians residing in any of the DTAA countries can avail of tax benefits provided under DTAA by timely submission of the following documents every financial year within the due dates to the concerned deductor.

- Self-declaration cum indemnity format
- Self-attested PAN card copy
- Self-attested visa and passport copy
- PIO proof copy (if applicable)
- Tax Residency Certificate (TRC)
- Form 10F

All the above documents are mandatory to avail benefit of reduced rate of TDS under DTAA. According to the Finance Act 2013, an individual will not be entitled to claim any benefit of relief under the Double Taxation Avoidance Agreement unless he or she provides a Tax Residency Certificate to the deductor.

To receive a Tax Residency Certificate, an application has to be made in Form 10FA to the income tax authorities. Once the application is successfully processed, the certificate will be issued in Form 10FB.

Types of DTAA

Relief from Double Taxation can be provided in two ways:

- **Bilateral Treaties:** When there is an agreement of DTAA between the Two countries relief is calculated according to mutual agreement between such two countries. Bilateral relief can be granted by either of the following methods:
 - **Exemption method:** Under this method, income is taxed in only one country
 - **Tax credit:** Income is taxed in both countries. Relief is granted in the country in which the taxpayer is the resident.

- **Unilateral Relief:** The home nation provides relief when there is no mutual agreement between the countries

Advantages of DTAA

1. The intent behind a Double Tax Avoidance Agreement is to make a country appear as an attractive investment destination by providing relief on dual taxation.
2. This relief is provided by exempting income earned in a foreign country from tax in the resident nation or offering credit to the extent taxes have been paid abroad.
3. Reducing the possibility of tax evasion in both or either of the signatory countries
4. Tax rate concessions
5. Lower Withholding Tax: Lower withholding tax is a plus for taxpayers as they can pay lower **TDS** on their interest, royalty, or **dividend incomes** in India.

How is Double Taxation Avoidance Agreement relief calculated? In case there is DTAA with the Country (Tax Relief can be claimed u/s 90):

- Calculate Global Income i.e. aggregate of Indian income and Foreign income;
- Compute tax on such global income as per the slab rates applicable;
- Calculate the average rate of tax (i.e. Global income divided by the amount of tax);
- Compute an amount by multiplying Foreign income with such average rate of tax;
- Compute Tax paid in Foreign country

The amount of relief shall be lower of (4) and (5).

In case there is No DTAA (Tax Relief can be claimed u/s 91):

1. Compute tax payable in India
2. Compute lower of Indian rate of tax and rate of tax in Foreign country
3. Multiply the rate obtained in Step 3 by the doubly taxed income.

Relief will be the amount as computed in Step 3

List of countries that have DTAA with India

India has signed a Double Tax Avoidance Agreement with most major nations where Indians reside. Following is the list of some of the major countries:

Country	DTAA TDS rate
United States of America	15%
United Kingdom	15%
Canada	15%
Australia	15%
Germany	10%
South Africa	10%
New Zealand	10%
Singapore	15%
Malaysia	10%
UAE	12.50%
Qatar	10%
Oman	10%
Thailand	25%
Sri Lanka	10%
Russia	10%
Kenya	10%

Rate of TDS for the countries with which India has not signed DTAA:

30% where interest paid in a FY is less than Rs.10 lacs.

33% where interest paid in a FY is Rs.10 lacs or more

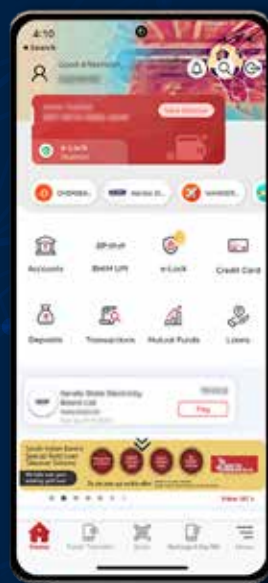


Representative Office Now at **Dubai**

**The South Indian Bank Ltd,
Banking Representative Office,
M-02, Mezzanine Floor, The Atrium Centre,
Bank Street, Al Mankhool, **Bur Dubai**,
P.O.Box No.122611, Dubai, U.A.E
Tel: +971 43308877, +971 543077077
Email: dxbrep@sib.co.in**



Nidhi Sharma
Chief Manager, NRI Business



SIB Mirror+

Do you know you can settle your utility bills of India through BBPS using South Indian Bank's mobile app, SIB MIRROR+ ?

Bharat Bill Payment System commonly known as BBPS is an integrated bill payment system or a platform that connects billers and users. It offers customers the convenience of payment by cataloguing various utility providers under one platform. You can settle utility bills, loan repayments, FasTag recharge etc.

BBPS was conceptualized by RBI in 2013 and is a product of National Payment Council of India (NPCI), it got live in 2017. By 2019, BBPS on-boarded all recurring payments. There are two key components in BBPS system- Bharat Bill Payment Central Unit (BBPCU) and Bharat Bill Payment Operating Units (BBPOUs)

NPCI is BBPCU which lays down operating procedures and standards and South Indian Bank is one of the BBPOU which adheres to the rules set by BBPCU. Then there are billers (utility providers) and agents, who provide services primarily on the collecting side to BBPOU.

As a customer you can just login to our SIB Mirror+ app ➔ Click on Recharge & Pay Bills ➔ Carry out recharge and pay bills at your fingertips. You get the convenience and access irrespective of the nature and form of payment. Through this you can make payment for mobile bills, DTH, Electricity, FasTag, Landline bills, Broadband postpaid, Cable TV, Gas, Water, Insurance, Municipal services and many more. Under BBPS all these services are listed on a single website. So you don't have to go to each website separately to make the payment.

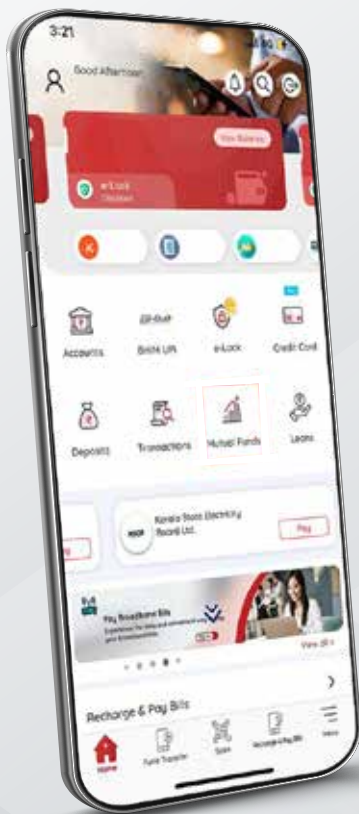
As of November, there were 20,519 live billers listed in BBPS. From April to November of FY 23, BBPS processed Rs.1.22 lakh crore or 689.63 million (in volume) transactions. Compared to FY 18's load of Rs.9,099.3 cr. (73.39 million) transactions, this is an exceptional leap.

RBI Governor conveyed that the said platform will be extended to all payments and collections, including non-recurring such as professional service fee, tax collection and rent payment.

Enjoy payment of your bills at your fingertips with SIB Mirror+, BBPS platform.



SIB Mirror+



Now **Invest** and
Transact in
Mutual Fund
at ease

Start your hassle-free **Mutual Fund Investment** journey with **SIB Mirror+**

T&C Apply



Ashique Hussain I.
Manager

How Oil and Natural Gas, Geo-politics will change the world order in near future ?

A global recession is just around the corner, with global growth to be hampered in significant way and by exposing all the wounds of covid and geo-political tensions caused by Russia- Ukraine war. The inflation looming large to a multi decade high along with the approaching inflation the world is just short of noticing dramatic changes in the near future. The credit Suisse's miraculous resemblances with Lehman brothers which triggered the 2008 recession is spreading anxiety among the investors around the globe. One of the biggest bank in the world with a total of 1.1 Trillion USD Assets under management, generates a revenue

of 22 Billion USD, operates in over 50 countries, but in the past 1 year they lost more than 14 Billion USD in bad debts and reported losses consecutively in 7 quarters laid off 5000 employees. Just like the Lehman brothers, if Credit Suisse goes bankrupt it will create one of the world's worst meltdown.

The Credit Default Swaps spread of Credit Suisse have remarkable resemblance to the Insurance of the Mortgage Backed Security model Credit Default Swap Spread which was insured by Lehman Brothers. Eventually went bankrupt being messed with insurance probabilities leading to world's biggest catastrophic down turn in 2008. Whipping out 2 trillion USD worth investor wealth from the

market. Although this comparison is dramatic the fact to be noted is back in 2008 no economies were caught up in war. The Russia – Ukraine war has shattered the market, the steep and acute energy crisis, currency crisis has led to wide spread inflation, the business in the Europe is already shrinking. Being caught with all these exposures which was not the case of Lehman brothers makes it tougher for credit Suisse to survive the turmoil.

Steep price hike of Natural Gas prices due to geo-political issues in light of the war

Natural gas is used to generate electricity and to make fertilizers, it is also converted into CNG (compressed Natural Gas), which is used to run automobiles and LNG (Liquified Natural Gas) used for house hold and industrial energy requirements. It is as essential as oil. Russia being the largest producer and exporter of natural gas, in lights of its invasion of Ukraine has changed the global equation and plunged Europe into an acute energy crisis. The effect of the same is felt in India too and is threatening to de-rail the gas economy in big way.

Russia used to supply 40% of Europe's gas requirement and now has come down to 9% the gas supplies to Germany via, Baltic sea is severely hit

as Russia has escalated the tensions to effect the Nord Stream Channels of gas supply which is the back bone for Germany and other European nations accounts to 1/3rd total gas supply. Hence Europe is forced to look for other means there by leaving very little for large Asian consumers like India and China. The Russian giant GAZPROM has disrupted its supply to India. Europe is now exporting 90% more LNG on SPOT markets then they had secured via long term contracts, in the contrary with Winter approaching the gas needs are to shoot up, the gross demand of natural gas has gone up by 16% as against winter 2021.

India Reaches out to Iran, Iraq, US for LNG after dwindling supplies from GAZPROM although the price of Gas has declined in recent times it is 27 times more than what Indian importers paid for SPOT supplies in the late 2020. Strong demand in LNG will make it very difficult for India to compete in the Global Natural gas markets. This crazy price hike will slower the developing world in a big way.

As India meets 50% of its gas requirements from exports the present geo-political tensions along with weakening of the Indian Rupee is a

double whammy is that quoting prices in INR terms have massively effected India by making a massive dent into India's imports as Europe is buying most supplies at record prices ahead of winter.

India's gas consumption is basically fertilizers, power and city gas distribution the gas prices are linked to International bench mark and are reset twice an year. Higher the bench mark higher will be the price for domestic households. The centre has taken pro-active measures to curb acute inflation by absorbing the costs and not increasing the fuel prices for quite some time. All countries currently struggling to manage inflation, the geo-political tensions will add to the misery of the developing world. In lights to all the above the city gas distribution units will have to increase the price by 12-14 INR/ KG the centre's fertilizer subsidy which was at 1.05 Trillion INR has whoppingly is now at 2.3 Trillion INR. The crazy price hike in gas will boost the revenues of ONGC, Oil India Limited, HP, GAIL etc.. in a very big way. In a long term India will definitely need other sources of energy and reduce its dependence on hydro-carbons.

OPEC Plus Reforms and Saudi Arabia to Join BRICS, How can India Benefit by it

Let's do a deep dive into how the world dynamics is going to change with the entry of Saudi to BRICS and by infringement of Petro- Dollar arrangements with their old ally the United States of America. The Russian Cold war with EU and the US have been a topic for discussion since several decades now. There are few ground breaking reforms like the BRICS currency and the reduction of Oil Production by OPEC plus countries by 2 million barrels in a day leading mad price hike in the oil prices. This critical geopolitical situation is nothing but formation of power houses to break the supremacy of Dollar. BRICS an association of 5 major global emerging economies

(Brazil, Russia India China and South Africa) just like the G7 which has the so called developed economies (Canada, France, Germany, Italy Japan UK and US). The composition BRICS nations In world population is 41% and combined GDP is 24.4 Trillion USD. BRICS prevents the interest of these countries against the self-centred interests of the G-7.

Saudi Arabia joining BRICS have sent jitters down the spine of super powers as US has even called for a

no-peg bill and has openly announced that Saudi will have to face the consequences, the oil rich country the major member of OPEC had announced a 2 million barrel cut in oil production. The Russian- Ukraine war fuelled the thought processes like these, as the price of fuel initially sky-rocketed and then declined to lower than the pre-war numbers along with the recession approaching, according to recent trends it will definitely lead to oil price decline as it is seen in the previous business cycles. Hence OPEC and Saudi were scared in the price fall of oil. Thereby in order to increase their revenue they decided to cut their production of oil leading to a wide-spread havoc in the west. As oil prices rose from 90\$ a barrel to 94\$ per barrel (Prices at the time this announcement was made). Another ground breaking reform being the formation of a BRICS powered New Development bank formed with an initial capital of 50 Billion USD is a new back up to prevent the bullying of the World Bank and International Monetary Fund. The strategic move of the BRICS nations in joining hands for military cooperation also makes it a vital group that every emerging economy is dreaming to join like the : Turkey, Nigeria, Argentina etc. The fact to be noted here is that

not all BRICS nations get along with their own ideologies, hence new admissions are always going to make situations more complex.

The violation of the Petro-dollar agreement signed by US president Franklin D Roosevelt and the then Saudi King Abdul Aziz Ibn Saud, in 1945. It was mutually beneficial contact where in the US agreed to provide security to Saudi and in return Saudi agreed to trade it's oil in US Dollars. Now that US has announced the cut-off of weapons trade to Saudi, it is a double ended sword where In Saudi becomes an ally to China and Russia in defence deals harming the interest of US, this is where India comes to the picture being the 3rd largest consumer of oil after China makes it easy to reduce its dependence on US. US economy will be severely affected with higher rate of interests for debt and making it worse with debt crisis. Let's get into detail it's the phenomenon called Petro dollar recycling, since majority of oil can be purchased only on dollars all the nations keep sufficient dollar reserves in US banks. The surplus dollar is used by countries for other trade purposes or they invest in the US economy. Example India did a trade of 175 Billion USD out of 532.868 Billion USD, remaining is

either used for trade or is invested in US economy in the form of US treasury bonds. Just like this all countries have huge amounts of Surplus Dollars invested in the US economy this amounts to 7.5 trillion USD. This is used by US banks to lend cheaply to businesses and keep their economy growing. Saudi plays a vital role in this phenomenon called Petro Dollar recycling, hence if Saudi Joins BRICS they could sign a bilateral currency swap agreement with other BRICS countries reducing the dependency on US Dollar.

The M- bridge prototype a revolutionary project from China to replace SWIFT a central digital currency developed by the BIS- innovative hub, which includes UAE, as well as Thailand, Hongkong, Mainland China have used this technology to perform Forex trade and Transactions making it a threat to SWIFT. If Saudi enters BRICS and starts trade with India and China, this will be huge set back to US and very beneficial to India and China. On the other hand if China pulls out its Dollar reserves accounting to more than a Trillion it will leave a major dent in the US economy.

Vladimir Putin's Announcement of BRICS currency the one to be gold backed basket currency having values of 5 BRICS currencies : Renminbi- China , Rubel- Russia, Rupee- India, Rand- South Africa and Real- Brazil, a semi decentralised and more stabilised currency than the US Dollar. In simple terms the value of currency will be expressed in terms of gold or pegged to gold. Hence the system of Fiat currency which is presently in parlance it is not backed by any underlying asset hence the chances of inflation are more where as in Gold peg system the currency can be printed only upon having sufficient gold backing there by curbing inflation in big way. If the BRICS proposal comes to reality we can again have a currency backed with gold after half a century making it the most valuable currency in earth most importantly if Saudi enter's BRICS it will not just be gold but also oil laying foundation to the BRICS currency. 2 of the most valuable commodities in planet earth will back this alliance as well as this currency if things fall in place. This is why it is said that the world order is now to be decided by major oil producers and gas exporters in the world.

News Corner

Facing Covid Surge, China Expands Hospitals & ICUs

Beijing: Facing a surge in Covid cases, China is setting up more intensive care beds and trying to strengthen hospitals as it off-loads patients.

President Xi Jinping's government is officially concerned in coping with a new wave of the virus, the first major resurgence in the country since the initial lockdown. The government has ordered hospitals to expand their intensive care capacity and to set up more beds for patients. It has also ordered hospitals to expand their intensive care capacity and to set up more beds for patients.

Sensex Rises 402 Pts on Global Cues

Nifty gains 130 points to 16,308. Analysts say most markets today, driven by the quiet trading opportunities.

The Sensex rose 402 points to 16,308, while the Nifty gained 130 points to 16,308. Analysts say most markets today, driven by the quiet trading opportunities.

Global Recession Risks Rise as Central Banks Raise Rates

Federal Reserve, ECB, BOJ all set to raise rates further next year. Analysts say the move will increase the risk of a global recession.

The Federal Reserve, European Central Bank, and Bank of Japan are all expected to raise interest rates further next year. Analysts say this move will increase the risk of a global recession.

Nov WPI Inflation Hits 21-month Low of 5.85%

Prices of food and non-food items have declined. The government hopes to bring down inflation.

The November Wholesale Price Index (WPI) inflation hit a 21-month low of 5.85%. Prices of food and non-food items have declined. The government hopes to bring down inflation.

Bank Tier 2 bond sales soar past AT1 issues

AT1 bonds vs Tier 2 bonds. The market has seen a significant shift in preference towards Tier 2 bonds.

The market has seen a significant shift in preference towards Tier 2 bonds. AT1 bonds have seen a decline in demand, while Tier 2 bonds have seen a surge in sales.

Bank of England Raises Key Interest Rate to 3.5%, Warns of More Increases

ECB Votes Significantly Higher Rates After Half-Point Hike. The European Central Bank has also raised its key rate.

The Bank of England has raised its key interest rate to 3.5%. The ECB has also raised its key rate. Both banks warn of further increases.

Global headwinds take centre stage at G20

Not good for growth to share data in aggregated form, says Kish. The Indian Prime Minister has expressed concerns.

The Indian Prime Minister has expressed concerns about the G20 summit. He says that sharing data in aggregated form is not good for growth.

US to Issue 64,716 Additional H-2B Visas for FY 2023

Visa holders will be allowed to work in various occupations. The Department of Homeland Security has announced.

The US Department of Homeland Security has announced that it will issue 64,716 additional H-2B visas for FY 2023. Visa holders will be allowed to work in various occupations.

Ecomm Grows 37% in '22 Despite Higher Brick & Mortar Footfalls

Online sales grew 37% in FY22. The e-commerce sector has shown strong growth.

The e-commerce sector has shown strong growth in FY22, with online sales growing by 37%. This growth occurred despite higher footfalls in brick-and-mortar stores.

EU Warns Musk of 'Sanctions' After Twitter Bans Journalists

Brussels: The European Union has warned Elon Musk of sanctions after Twitter banned journalists.

The European Union has warned Elon Musk of sanctions after Twitter banned journalists. The EU says that Musk's actions are a violation of EU law.

UAE deal a challenge for bullion refiners

Under this, gold will be imported in a duty-free zone. The UAE has announced a new policy.

The UAE has announced a new policy for gold imports. Under this policy, gold will be imported in a duty-free zone, which is a challenge for bullion refiners.

Budget '23 may take up GIFT City AIFs' Tax Snags

IFSC a quasi-foreign territory as viewed under FEMA but local for tax, other laws. The government is considering changes.

The government is considering changes to the tax treatment of AIFs in GIFT City. The IFSC is a quasi-foreign territory as viewed under FEMA but local for tax and other laws.

Indices Slump on Global Selloff

SENSEX DOWN 1.4%, NIFTY 1.3%. The market has seen a sharp decline.

The market has seen a sharp decline today. The SENSEX is down 1.4% and the NIFTY is down 1.3%.

FIFA World Cup 2022 Final, Argentina vs France: Lionel Messi shines as Argentina beat France 4-2 on penalties to win World Cup

By: Sports Desk. Argentina won the World Cup after a dramatic penalty shootout.

Argentina won the FIFA World Cup 2022 final against France. Lionel Messi was the star of the match, scoring two goals and leading Argentina to victory on penalties.

G.O.A.T

GOAT (Greatest of All Time) list. A ranking of the best players in football history.

A ranking of the best players in football history. The list includes players like Messi, Ronaldo, and Maradona.

S&P's Positive On India's Growth Story

Standard & Poor's has upgraded India's credit rating. The agency is optimistic about the economy.

Standard & Poor's has upgraded India's credit rating. The agency is optimistic about the Indian economy's growth story.

Bank Nifty at Record High; 'More Upside Likely'

Bank Nifty hits a new high. Analysts expect further growth.

Bank Nifty has reached a record high. Analysts expect further growth in the banking sector.

India may Get Russia Oil at Below \$60 per Barrel

Crude oil that makes up most of India's Russia imports trading at \$45/barrel. India is looking for a deal.

India is looking for a deal to purchase Russian oil at a price below \$60 per barrel. The current price of Russian oil is around \$45 per barrel.

In a Relief to Consumers, Prices of Staples Fall 25%

Rice, edible oils and pulses become cheaper. The government has implemented measures.

The government has implemented measures to reduce the prices of staples. Rice, edible oils, and pulses have become 25% cheaper.

US Inflation Will Be Much Lower by End of '23: Yellen

US Treasury Secretary Janet Yellen says inflation will be lower by the end of 2023. She expects a return to 2%.

US Treasury Secretary Janet Yellen says that inflation will be much lower by the end of 2023. She expects a return to the 2% target.

On Track to Meet FY 23 Fiscal Deficit Target: FM

Finance Minister Nirmala Sitharaman says the government is on track. The deficit is within limits.

Finance Minister Nirmala Sitharaman says that the government is on track to meet the FY 23 fiscal deficit target. The deficit is within the limits.

On Slippery Ground

India's economic growth is slowing down. Analysts are concerned.

India's economic growth is slowing down. Analysts are concerned about the future of the economy.

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	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	ZKBKCHZZ80A
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
	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	M/s Bahrain India International Exchange Co. BSC (c) , P.O Box :3204, Manama, Kingdom Of Bahrain	SIB Express
	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
Mob: +971 543077077, Email: george_joseph@sib.co.in

Team Leader - Mr. Jijo Joseph
Mob: +971 521939358, Email: jijo.joseph@sib.co.in

Address:

The South Indian Bank Ltd
Banking Representative Office
P O Box 122611, SM02, Mezzanine Floor
The Atrium Centre, Bank Street
Al Mankhool, Bur Dubai, Dubai, UAE
Mob: +971 43308877, Email: dxbbrep@sib.co.in



Experience Next Generation Banking