

JANUARY 2022



South Indian Bank
wishes you a
**Happy
Republic Day**



KEY EVENTS

Reserve bank of India has authorized South Indian Bank for collection of Direct Taxes on behalf of Central Board of Direct Taxes (CBDT) & for the collection of Indirect Taxes on behalf of Central Board of Indirect Taxes & Customs (CBIC). This authorization empowers the bank to offer our customers with a comprehensive platform to pay their taxes in a convenient and seamless manner.



South Indian Bank's SGM & CH – RBD Mr. Sanchay Sinha with the officials of CBDT and CBIC during the MOU signing ceremony.



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KNOWLEDGE CORNER



Form 15CA and 15CB?

-  As per section 195 of Income tax Act, 1961, every person liable for making a payment to non-residents shall deduct TDS from the payments made to non-residents if such sum is chargeable to Income tax then the withholding tax need to be deducted and form 15CA and 15CB are the declaration for the same.
-  A person making the remittance (a payment) to a Non Resident or a Foreign Company has to submit the form 15CA. This form is submitted online. In some cases, a Certificate from Chartered Accountant in form 15CB is required after uploading the form 15CA online.
-  The furnishing of information for payment to non- resident , not being a company, or to a foreign company in Form 15CA has been classified into 4 parts –

PART A: – Where the remittance or the aggregate of such remittance does not exceed 5 lakh rupees during the F.Y. (whether taxable or not).




PART B: – Where an order /certificate u/s 195(2)/ 195(3)/197 of Income Tax Act has been obtained from the A.O. (Whether Nil rate or Lower rate Certificate).

PART C: – Where the remittance or the aggregate of such remittance exceed 5 lakh Rupees during the FY.

PART D: – Where the remittance is not chargeable to tax under Domestic law

15CA can be filed in both online and offline modes. The Offline Utility service enables to file Form 15CA in the offline mode. No time limit is prescribed for filing this form. However, it should be filed before the remittance is made. In accordance with sub-rule (3) of Rule 37BB, information in Form 15CA is not required to be furnished in case of following transactions:

- Remittance is made by an individual and does not require prior approval of RBI
- Remittance is of the nature specified under relevant purposes code as per RBI

-  15CB is the Tax Determination Certificate where the CA examines the remittance with regard to chargeability provisions under Section 5 and 9 of the Income Tax Act along with the provisions of Double Tax Avoidance Agreements.
-  In form 15CB, A CA certifies details of the payment, TDS rate and TDS deduction as per Section 195 of the Income Tax Act, if any DTAA is applicable, and other details of nature and purpose of the remittance.
-  Upload of Form 15CB is mandatory prior to filling Part C of Form 15CA. To prefill the details in Part C of form 15CA, the Acknowledgement Number of e- verified form 15CB should be verified.

It is not mandatory to submit Form 15CB. Form 15CB is an event-based form to be filled only when the remittance amount exceeds 5 lakh during a financial year and you are required to furnish a certificate from an accountant defined as per Section 288.



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An aerial photograph of the Dubai skyline, featuring the Burj Khalifa as the central focus. The city is densely packed with modern skyscrapers and residential buildings. The sky is a clear, vibrant blue. The text is overlaid on the upper right portion of the image.

NEXT GENERATION BANKING IN THE CITY OF DREAMS.

South Indian Bank's
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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 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. Box 1250, Riqa, Deira 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 (Managed by SIB Officers), Ph: 00971-43537650	SIB Express
	UAE Exchange Centre LLC, Head office, P.O. Box 170, Abu Dhabi, 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 First Gulf Bank) Mezzanine Floor, Bur Dubai, UAE, Ph: 00971-263223222	SIB Express
	Al Fardan Exchange Company, P.O. Box 498, Abu Dhabi, 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 (formerly Noor Ahalia Exchange), Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE, Tel: 00971-25558851	SIB Express
	Muthoot Exchange, P.O. Box 123387, Ayal Nasar, Naif Road, Deira, Dubai, Tel: 00971-42726339	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: 00965-23912944	SIB Express
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel: 00965-1822055 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

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

Country	Name of the Bank / Exchange Company	Remittance facility
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
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
	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: 00974-44323334	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



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