

NRI

C O N N E C T

June 2022



An Insight into Rupee & its Impacts

CONTENTS

INR Beyond 78, RBI Rate Hike, is it a Good News for NRI?	03
Yoga for the Body and Mind	05
Investment in Gold for NRIs	07
News Corner	09
List of Correspondent Banks with SWIFT Arrangement	12
List of Exchange House/Banks having Rupee Drawing Arrangement with South Indian Bank	13



Parnali Kshirsagar
Research Analyst

INR Beyond 78, RBI Rate Hike. Is it a Good News for NRI?

The rupee is down 4.6% since January 2022, hitting the record low of Rs 78.29/\$1. In this past month alone, the Rupee has depreciated by over 1.2%. Five years ago, year-to-date in 2017, the Rupee stood at Rs 63.87 against the dollar. The primary reason for depreciating rupee is a stronger US dollar index, surging crude oil prices, geopolitical risks between Ukraine-Russia and dollar outflows from Indian equity and bond markets. The foreign institutional investors have pulled out Rs 2.12 lakh crore from equity and Rs. 12530 crore from debt so far this year. This sentiment is reflected in the equity markets too. Both Nifty and Sensex are down nearly 8% since January.

The rise in inflation has encouraged Central Banks globally, including the Reserve Bank of India to reduce liquidity in the markets, by increasing interest rates. The Reserve Bank of India has hiked repo rate to 4.90% from the covid low of 4%, and is expected to continue hiking it further until India's inflation falls to the target level of 4%. This move has made investments in domestic fixed deposits more lucrative.

Historically, a reduction in the value of the Rupee has resulted in an increase in NRI remittances from nations such as the United States, the United Arab Emirates, the United Kingdom, and a few

Asian countries. Because of the growing value of the US dollar, investment in India has become significantly more lucrative.

So, if you are an NRI investing in your home country, India, then with the depreciation in the value of the Indian currency and high interest rates, every dollar repatriated home by you is worth so much more. To start with, not only has the INR depreciated, but we are in a period of high interest rates, so NRE and NRO deposits now earn more than they did 6 months ago. Your savings held in your NRE and NRO accounts will now earn you higher interest for specific investment tenures. A similar effect is seen in FCNR (B) and is more remunerative for NRIs as well.

NRE:

NRE deposits tend to increase when the rupee depreciates. Depositors also benefit if the local currency appreciates during repatriation. Besides, the interest on these deposits is higher than international rates and more on par with domestic rates. NRE accounts are exempt from tax. Neither the balance, nor the interest earned on these accounts is taxable.

NRO:

It is a bank account opened in India in the name of an NRI, to manage the income earned by him in India.

These incomes include rent, dividend, pension, interest, etc. The interest earned on an NRO account is however taxable at 30% according to the Income Tax Act 1961.

FCNR (B):

FCNR (B) deposits are term deposits (of 1 to 5

years) that can be opened and maintained by non-resident Indians with banks in India. The account can be held in any freely convertible currency. Loans can be extended against security of funds held in FCNR (B) deposit, either to the depositors or third parties, without any ceiling subject to usual margin requirements.

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Abin Jose
Manager

Yoga for the Body and Mind

The **International Day of Yoga** has been celebrated across the world annually on June 21 since 2015, following its inception in the United Nations General Assembly in 2014. Yoga is a physical, mental and spiritual practice which originated in ancient India. The idea of an International Day of Yoga, initially proposed by Gurudev Sri Sri Ravi Shankar, was promoted by the Prime Minister of India, Narendra Modi, during his speech at the United Nations General Assembly (UNGA), on 27 September 2014. He stated: “Yoga is an invaluable gift of India's ancient tradition. It embodies unity of mind and body; thought and action; restraint and fulfillment; harmony between man and nature; a holistic approach to health and well-being. It is not about exercise but to discover the sense of oneness with yourself, the world and the nature. By changing our lifestyle and creating consciousness, it can help in wellbeing. Let us work towards adopting an International Yoga Day”

The UNGA resolution notes “the importance of individuals and populations making healthier choices and following lifestyle patterns that foster good health.” In this regard, the World Health Organization (WHO) has also urged its member states to help their citizens reduce physical inactivity, which is among the top ten leading causes of

death worldwide, and a key risk factor for non-communicable diseases, such as cardiovascular diseases, cancer and diabetes.

Yoga is more than a physical activity. In the words of one of its most famous practitioners, the late B. K. S. Iyengar, “Yoga cultivates the ways of maintaining a balanced attitude in day-to-day life and endows skill in the performance of one’s actions.”

The COVID-19 pandemic has been an unprecedented human tragedy. Beyond its immediate impact on physical health, the COVID-19 pandemic has also exacerbated psychological suffering and mental health problems, including depression and anxiety, as pandemic-related restrictions were introduced in various forms in many countries. This has highlighted the urgent need to address the mental health dimension of the pandemic, in addition to the physical health aspects.

People around the world embraced yoga to stay healthy and rejuvenated and to fight social isolation and depression during the pandemic. Yoga is also playing a significant role in the psycho-social care and rehabilitation of COVID-19 patients in quarantine and isolation. It is particularly helpful in allaying their fears and anxiety.

In addition to the human suffering, the COVID-19 pandemic has also highlighted several key vulnerabilities of the economic and developmental models of countries around the world. Future prosperity demands that the countries around the world rebuild as they recover from the COVID-19 pandemic.

The essence of yoga is balance - not just balance within the body or that between the mind and the body, but also balance in the human relationship

with the world. Yoga emphasizes the values of mindfulness, moderation, discipline and perseverance. When applied to communities and societies, Yoga offers a path for sustainable living.

Yoga can be an important instrument in the collective quest of humanity for promoting sustainable lifestyle in harmony with planet Earth. In keeping with this spirit, the theme for this year's Yoga Day celebrations is "Yoga for Humanity."



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Jijo M
Assistant Manager

Investment in Gold for NRIs

Gold is an excellent safe-haven asset and a hedge against inflation. Moreover, it is inversely correlated with the stock market helping you diversify your portfolio to cushion it against adverse market movements. Financial experts recommend having 5%-10% of the portfolio in gold holdings.

How can NRIs invest in gold?

Non-Resident Indians or NRIs can invest in physical gold such as jewellery, bars or coins. However, investing in paper gold such as Gold ETFs or gold funds is a better option as it eliminates purity issues, making charges and storage hassles.

NRIs can invest in Gold Exchange Traded Funds or Gold ETFs, listed on Indian Stock Exchanges. It tracks the domestic price of physical gold, where one Gold ETF unit equals one gram of gold. However, NRIs must open a Demat and Trading Account to invest in Gold ETFs.

NRIs must get a Portfolio Investment NRI Scheme (PINS) Account to invest in Gold ETFs as per FEMA guidelines. It helps NRIs invest in Gold ETFs on a repatriable and non-repatriable basis.

NRIs who don't prefer Gold ETFs can invest in

Gold Mutual Funds. It is a fund of funds scheme that invests in Gold ETF units run by Asset Management Companies (AMCs). Moreover, NRIs can invest in gold funds directly through AMCs and don't need to open a Demat and Trading Account.

First-timers in gold may opt for Gold Funds rather than Gold ETFs, suitable for DIY (Do-It-Yourself) investors. However, Gold Funds have a higher expense ratio than Gold ETFs as these are fund of funds schemes. You incur the expense ratio of the gold fund and that of the Gold ETF.

NRIs cannot invest in Sovereign Gold Bonds (SGBs) as per the Foreign Exchange Management Act (FEMA), 1999. It is government security issued by the RBI and denominated in grams of gold. However, if NRIs invested in SGBs when they were Resident Indians, they can hold these bonds till the maturity period of eight years or opt for premature redemption.

NRIs can invest in E-Gold similarly to Resident Indians. The National Spot Exchange Ltd or NSEL launched E-Gold in 2010 for people who want to invest in gold with lower denominations than physical gold. NRIs will have to open a Demat and Trading Account with NSEL approved depository participants to invest in E-Gold in India. Moreover,

E-Gold units can be traded over the stock exchange similarly to shares, and one E-Gold unit is equal to one gram of gold.

NRIs must check the tax implications of investing in Gold in India. For instance, there is no Tax Deducted at Source (TDS) for NRIs purchasing

and selling Gold ETFs through a stock exchange. However, they will have to do a self-assessment when filing their income tax returns. NRIs who opt for direct redemption with mutual fund houses would incur TDS. NRIs must choose the optimum gold investment based on ease of investing and storage.



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News Corner



Mastercard Inc. credit and debit cards are arranged for a photograph in Arlington, Virginia, U.S. on Monday, April 28, 2019. Photographer: Andrew Hartzel/Bloomberg.

The Reserve Bank of India (RBI) has lifted the restrictions imposed on Mastercard Asia/Pacific Pte Ltd on on-boarding of new domestic customers with immediate effect.

"In view of the satisfactory compliance demonstrated by Mastercard with the RBI circular dated April 6, 2018 on Storage of Payment System Data, the restrictions

Rupee falls to record as dollar strength dents risk mood

Bloomberg | Updated: May 9, 2022, 11:36 IST



Finance minister Nirmala Sitharaman will review NPA above Rs 100 crore on June 20



Synopsis: In PM's Mandate 2022, Yield in April, banks were asked to set up a three-year roadmap to improve their performance and competitiveness. Banks will focus on both geography-specific opportunities such as economic corridors and dual-trans sector-specific.

By Shweta Tripathi, ET Bureau
Jun 17, 2022, 02:44 PM IST

Finance minister Nirmala Sitharaman will review bad loans of Rs 100 crore or

India reports FY22 CAD of 1.2% as trade deficit widens

SPECIAL CORRESPONDENT
MUMBAI (IANS) May 20, 2022 10:55 AM
MUMBAI (IANS) May 20, 2022 10:55 AM



Net FPI recorded an outflow of \$15.2 bn mainly from equity market

India recorded a current account deficit (CAD) of 1.2% of GDP in FY22-23 against a surplus of 0.9% in 2020-21 as the trade deficit widened to \$180.5 billion from \$102.2 billion a year earlier, according to data released by the

India's foreign exchange reserves hit \$4.6 billion for week ending June 10

The previous week that ended on June 3, 2022, the total foreign exchange reserves were at \$501.05 billion



Representative image
Published on Jun 17, 2022
06:38 PM IST

India's foreign exchange reserves for the week that ended on June 10, 2022, declined by \$4.59 billion to \$596.48 billion, Reserve Bank of India (RBI) data showed on Friday

The previous week that ended on June 3, 2022, the total foreign exchange reserves were at \$501.05 billion

INTERNATIONAL

U.S. Federal Reserve attacks inflation with its largest rate hike since 1994



Federal Reserve Board Chairman Jerome Powell speaks to reporters after the Federal Reserve raised its target interest rate by three-quarters of a percentage point to stem a disruptive surge in inflation, during a press conference following a two-day meeting of the Federal Open Market Committee (FOMC) in Washington, U.S., on June 15, 2022. | Photo Credit: REUTERS



The Reserve Bank of India is looking to mandate domestic processing of payment transactions. Presently guidelines are in place for domestic storage of payment data, but banks and nonbanks are allowed to process payment transactions abroad subject to certain conditions.

"Keeping in view the emerging geo-

RBI Monetary Policy | Credit cards can now be linked to your UPI, starting with RuPay

PRIYANKA IYER
JUN 08, 2022 / 10:47 AM IST



Until now customers could only link their bank accounts through debit cards to UPI.



1. US Federal Reserve announces biggest interest rate hike since 1994

The Federal Reserve announced the most aggressive interest rate increase in nearly 30 years, raising the benchmark borrowing rate by 0.75 percentage points in June 22 as it battles against surging inflation. The Fed's policy-setting Federal Open Market Committee reaffirmed that it remains "strongly committed to returning infla

tion to its 2 percent objective" and expects to continue to raise the key rate. Until recently, the central bank seemed set to approve a 0.5- percentage-point increase, but economists say the rapid surge in inflation put the Fed behind the curve, meaning it needed to react strongly to prove its resolve to combat inflation. The super-sized move was the first 75-basis-point increase since November 1994. According to median quarterly forecast, it is expected that federal funds rate will end up at 3.4 percent, up from the 1.9 percent projection in March. They also expect the Fed's preferred inflation index to rise to 5.2 percent by the end of the year, with GDP growth slowing to 1.7 percent in 2022 from the previous 2.8 percent forecast. The FOMC noted that effects of Russia's invasion of Ukraine are "creating additional upward pressure on inflation and are weighing on global economic activity" And ongoing Covid-19 lockdowns in China "are likely to exacerbate supply chain disruptions"

Increase in interest rates is expected in coming days to curb inflation

2. US eyes making H-1B more flexible for startups, pacing up green card process

The US intends to modernize the H-1B visa program as part of its regulatory agenda for 2023 which could benefit Indian applicants. It proposes introducing changes that will make it easier for startups to hire foreign workers on an H-1B non-immigrant visa as well as revise certain other regulations which will streamline the process and reduce the possibility of fraud or misuse in H-1B registration system. These are part of the proposals put forth by the Department of Homeland Security as part of the Spring Agenda. The Unified Agenda is a biannual regulatory agenda that provides a roadmap of planned federal rulemaking across various agencies. The DHS said that it intends to revise the regulations related to the "employer-employee relationship and implement new requirements and guidelines for site visits including in connection with petitions filed by H-1B dependent employers whose basic business information cannot be validated through commercially available data. It will also bring in more flexibility on employment start dates in certain circumstances and address 'cap-gap' issues which impact students on an F-1 visa.

Regulatory changes in US in favour of NRIs.

3. RBI hikes repo rate by 50 basis points to 4.90%

On widely expected lines, the Reserve Bank of India (RBI), increased its short term lending rate, the repo rate by 50 basis points, as the country's apex bank tries to bring down inflation from an eight-year-high level. In an interview in May 22, the RBI governor had said the at another repo rate hike move at the June policy meeting was a no-brainer, citing inflation concerns. The RBI move to hike the repo rate will prompt an increase in lending rates, making housing purchases costlier for home buyers. Several banks have already increased their marginal cost of funding- based lending rates after May 4 increase in repo rate. "An all-time low home loan interest regime in the recent past had boosted the housing loan demand and also enabled a robust recovery in the real estate sector post the pandemic. The current round of hikes could make the buyers apprehensive and they might as well adopt a wait-and-watch attitude.

Home loans will be dearer in coming days.

4. 6-month-long NRI festival to be held from July, tourism minister launches logo

Union tourism minister Shri. Shripad Yesso Naik launched logo of a six-month-long NRI festival in June to be held from July 22. The tagline of the logo is 'Connecting Sentiments', indicative of India's emotional connection with the Indian diaspora across the world. Shri. Naik highlighted the important role played by the vast NRI community living outside India and reiterated Prime Minister Modi's statement that the Indian diaspora is like our cultural ambassadors. There will be a series of events on sports and culture, where special invites will be given to the Indian community living outside India. Sports and fitness events such as marathon, cricket, kabaddi and yoga endeavor to ensure that the NRI youth diaspora participates in them and feels a connection with the Indians back home. Dr. Naval Kumar Verma, president, Rejoice Health foundation- which is organizing the NRI festival, along Power Sportz- said that the six-month-long festival will focus on India now being a formidable "global power", as we celebrate 75 years of Independence, and focus on the 32 million Diasporas living outside India.

Welcoming NRIs for sports and culture festival.

5. Canada to extend work permits for some international graduates.

Canada has announced that it will extend post graduate work permits for some international graduates. International students, whose permits expired or will expire between September 20th, 2021 and December 31, 2022 will be able to avail the new extension. These student will receive an additional open work permit of 18 months. "Tens of thousands of former international students will receive an additional open work permit of 18 months, giving them an opportunity to stay in Canada longer, and helping businesses find the worker they need while allowing us to continue to attract global talent," Canada's immigration minister Sean Fraser tweeted. This special measure represents a growth potential in the economy, and will allow more graduates to make Canada their home, he added. The country first introduced the temporary public policy during the pandemic, allowing certain graduates to apply for an additional open work permit and extend their status in Canada.

Canada, new home for Post Graduate international students.

Difference between FCNR and FCNR Platinum

CATEGORY	FCNR	PLATINUM
CURRENCY	7 Currencies : USD, GBP, EUR, AUD, CAD, CHF & YEN	4 Currencies: USD, EURO, GBP, YEN
AMOUNT	<ul style="list-style-type: none"> ● USD, GBP, EUR- No minimum amount ● AUD, CAD, CHF – Minimum of 5000 units ● JPY-5 Lac units 	<ul style="list-style-type: none"> ● Minimum Amount of deposit :For 1 year is 10,000 units in each currency, JPY-15 Lac units ● Minimum Amount of deposit : For above 1 year is 25,000 units in each currency, JPY-30 Lac units
FORWARD BOOKING	NOT APPLICABLE	COMPULSORY
PRE-CLOSURE & PENALTY	<ul style="list-style-type: none"> ● Pre Closure allowed ● No Pre closure penalty for FCNR(B) deposits before maturity. ● No interest will be paid if closed before one year and one day (366days). ● Premature Closure facility shall not be available where loan against such FCNR deposits are outstanding. 	Pre-closure Not Allowed
LOAN	Rupee Loans Against FCNR(B) Deposits is provided On Non-Repatriation Basis @ ROI 10.5%.	Loan Against Deposit Not Allowed
CONVERSION	Can be repatriated abroad without conversion to INR	INR conversion is mandatory at maturity before repatriation as forward booking facility is availed.

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 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
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
	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

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

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Foreign Outward Remittance through



 **Transaction limit:** Resident – USD 10,000/day, Financial Year – USD 25,000; Non-Resident – USD 25,000/day, Financial Year– USD 1,00,000

 **Available currencies:** USD, EUR, GBP, CAD, JPY, AED, CHF, AUD, SAR & SGD

 **Rate for conversion:** TT selling rate available at that point of time.

 **Timings window:** 10.00 A.M. to 3.00 P.M. (IST)

* Taxes applicable

Purpose of remittance:

Active NRE SB with valid VISA expiry dates (With Self/E or S Mode of Operation) – Repatriation from NRE account (S0014)

Active Resident SB with Single mode of operation (Under liberalized remittance scheme, with 1 year vintage) – Family Maintenance (S1301), Gift (S1302), Education (S0305), Emigration (S1307), Travel for Medical Treatment (S0304), Private Visit (S0306)

Auto mailer of SWIFT copy will be sent to the registered email ID of the remitter on completion of transaction.

SIB Sam[₹]idhi

NRE RD Scheme



Invest **Rs.6149/-** per month for 10 years and
become a **Millionaire***

- Exempt from Income Tax in India
- Fully and freely repatriable
- Fixed ROI for the entire tenure
- Open through SIBerNet or SIB Mirror+

**Interest rates are subject to change

***Subject to the interest rates as applicable

Calculations based on present interest rates.

Schemes can be customized for any maturity value of your preference.

Please refer our website or contact branch/NRI Division for more details.