

NRI CONNECT



Confidence Next Generation Banking



MARCH 2022



KEY EVENTS



NRI Service Centre inaugurated by Mr. Thomas Joseph K, EVP & Group Business Head in presence of Mr. Sanchay Sinha, Country Head, Liabilities & Branch Banking, Mr. Anand Subramaniam, Head NRI business and staff on 23.03.2022



New Branch inaugurated at Noida Sector 22, New Delhi



Women's Day celebrations at SIB Retail Banking Department



KNOWLEDGE CORNER

Double Taxation Avoidance Agreement (DTAA)

For NRIs who are working in other countries, the Double Taxation Avoidance Agreement helps to avoid paying double taxes on income earned in both their country of residence and India.

What is Double Taxation Avoidance Agreement (DTAA)?

The Double Taxation Avoidance Agreement or DTAA is a tax treaty signed between India and another country (or any two/multiple countries) so that taxpayers can avoid paying double taxes on their income earned from the source country as well as the residence country. At present, India has double tax avoidance treaties with more than 80 countries around the world.

The need for DTAA arises out of the imbalance in tax collection on global income of individuals. If a person aims to do business in a foreign country, he/she may end up paying income taxes in both cases, i.e. the country where the income is earned and the country where the individual holds his/her citizenship or residence. For instance, if you are moving to a different country from India while leaving income sources such as interest from deposits in here, you will be charged interest by both India and the country of your current residence as per your consolidated global earnings. Such a scenario can have you pay twice the tax over the same income. This is where the DTAA becomes useful for taxpayers.

Benefits of DTAA

There are lots of benefits associated with DTAA for taxpayers. The basic benefit includes not having to pay double taxes on the same income. Apart from this,

- Lower Withholding Tax (Tax Deduction at Source or TDS)
- Tax credits
- Exemption from taxes

The primary idea behind DTAA agreements with various countries is to minimize the opportunity for tax evasion for tax payers in either or both of the countries between which the bilateral/multilateral DTAA agreement have been signed.

Lower withholding tax is a plus for taxpayers as they can pay lower TDS on their interest, royalty or dividend incomes in India, while some agreements provide for tax credits in the source or country of operations so that taxpayers don't pay the same tax twice..

DTAA Rates

The rates and rules of DTAA vary from country to country depending on the particular signed between both parties. TDS rates on interests earned for most countries is either 10% or 15%, though rates range from 7.50% to 15%. DTAA rates for some major countries is as given below.

Country	TDS Rate	Country	TDS Rate
Australia	15%	Kuwait	10%
Austria	10%	Malaysia	10%
Belgium	15%	Netherlands	10%
Botswana	10%	New Zealand	10%
Brazil	15%	Norway	15%
Bulgaria	15%	Oman	10%
Canada	15%	Philippines	15%
China	15%	Poland	15%
Cyprus	10%	Portugal	10%
Czech Republic	10%	Qatar	10%
Denmark	15%	Romania	15%
Egypt	10%	Russia	10%
Finland	10%	Saudi Arabia	10%
France	10%	Singapore	15%
Georgia	10%	South Africa	10%
Germany	10%	Spain	15%
Hungary	10%	Sweden	10%
Iceland	10%	Thailand	25%
Ireland	10%	Turkey	15%
Israel	10%	UAE	12.50%
Italy	15%	UAR (Egypt)	10%
Japan	10%	UK	15%
Kenya	15%	Ukraine	10%
South Korea	15%	USA	15%

DTAA is an effective financial agreement that is beneficial to both the taxpayer as well as the respective tax collection authorities in various countries.



Car Loan for NRIs

Your dream car comes true with SIB Car Loan

- EMI starts at Rs. 1100/lakh
- Loan up to 95% of on-road price
 - Tenure up to 7 years
- Loan for new and used cars
 - Easy documentation



Toll Free (India): 1800-102-9408, 1800-425-1809 (BSNL),
 Email: customer@care@sib.co.in, CIN: L65191KL1929PLC001017
www.southindianbank.com | [f /thesouthindianbank](https://www.facebook.com/southindianbank)

T&C apply

Send money abroad with concessional charges*



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.



Insuring your health Ensuring your wealth

Health Insurance Solutions from South Indian Bank.

- Hospitalisation expenses: Accidental expenses, room rents, illness related hospitalisation,
- Domiciliary treatment, Pre and post hospitalization
- Cashless treatments in approved tie up hospitals
- Complimentary health check ups
- Income Tax Benefits: 80D tax benefits from Rs. 25,000 to Rs. 75,000

Why Health Insurance?



Exorbitant hospital bills

Hospital expenses are increasing day by day. If you are hospitalized without insurance, it will take a big toll on your savings.



Grab it when you are healthy

Never wait for illness to buy health insurance. When you are in the pink of health, insurance will cost less.



Save tax on premium paid

You are eligible for tax deductions on the premium paid for health insurance.

**We are in
partnership with**
Niva Bupa Health
Insurance Company Ltd
Manipal Cigna Health
Insurance
Company Ltd
Star Health & Allied
Insurance
Company Ltd

*T&C apply

NEXT GENERATION BANKING IN THE CITY OF DREAMS.

South Indian Bank's
Representative Office in **Dubai.**

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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	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. 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, 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	Bucky 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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