

NRI

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CONNECT

March 2023



MARCH

INTERNATIONAL
WOMEN'S DAY

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Nidhi Sharma
Chief Manager

INTERNATIONAL WOMEN'S DAY

Each year, March 8 is observed as International Women's Day to celebrate the social, economic, cultural, and political achievements of women from all around the world. The day also focuses on a call to action for accelerating gender parity and setting agenda and goals in achieving these targets. Events, talks, and awareness campaigns are organised to achieve this goal. The United Nations (UN) started celebrating International Women's Day in 1977, it was officially agreed that the day will be widely observed on March 8 every year.

The theme for this year's Women's Day, according to the United Nations is "DigitALL: Innovation and technology for gender equality" and it aims to emphasise the importance of technology in bringing gender issues to light.

Privileged to introduce the Top Women Leaders of South Indian Bank



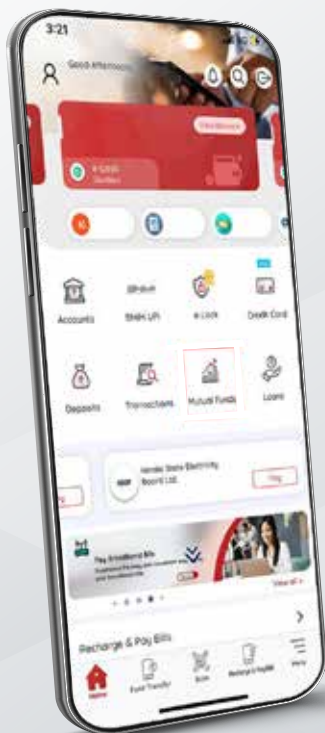
From left to right: Ms. Biji S S, Senior General Manager, Corporate Business Group, Ms. Chithra H, Senior General Manager, CFM Department, Ms. Lakshmi Prabha T M, Joint General Manager, MSME Business Group, Ms. Minu Moonjely, Senior General Manager, Credit Department, Ms. Rekha V R, Joint General Manager, Bangalore Regional Office, Ms. Azmat Habibulla, Joint General Manager, Marketing Department.

Here are six steps that every working woman should consider to improve their financial health:

1. Maintain adequate emergency fund to deal with financial exigencies caused by job loss, disability, medical emergencies.
2. Prepare a financial plan for optimizing money management based on your financial positions and life goals.
3. Invest early to ensure retirement security. A retirement fund of one's own would ensure financial independence after a woman stops working.
4. Build credit score through credit cards. Credit card transactions are used by credit bureaus to calculate credit score. Most lenders offer lower interest rates to applicants with good credit score.
5. Purchase of adequate life insurance to provide your dependents with a replacement income in case of untimely death. Term plans with a life cover of 10-15 times of annual income is ideal.
6. Purchase of adequate health insurance in addition to employer-provided health cover to protect from rising healthcare costs.



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Abin Jose
Manager



REPATRIATION OF MONEY FROM INDIA

An NRI necessarily need to maintain bank accounts in India to manage funds in India or to transfer funds from abroad. Repatriation refers to the process of transfer of funds from Indian account to the account in the country of residence. NRI Repatriation follows the guidelines set by the Foreign Exchange Management Act 1999 (FEMA). Funds from NRE/FCNR accounts can be repatriated without any limit. Indian earnings are liable for taxation and can be repatriated through NRO account.

NRIs can repatriate funds from India. These can include any income made in India like:

- Funds held in India before moving abroad
- Any funds received in the form of inheritance in India
- Income made through Indian assets like rent from properties etc
- Funds that are transferred to India as overseas remittance

Limits for NRI Repatriation

NRE Accounts: Current income like salary, profit from business, investment earnings, interest received etc can be credited to NRE account from abroad. It is permitted to fully repatriate all the funds in the NRE account.

FCNR Account: Funds from FCNR account is freely repatriable. The deposits in the FCNR account are from a foreign source and thus does not have any repatriation limits, just like a NRE account.

NRO Accounts: Repatriation from an NRO account is possible after taxes have been deducted from the income. The current income in NRO account is from earnings in India and is liable for taxation. RBI allows NRIs to remit up to USD 1 million per financial year from NRO account. In the event that an NRI repatriate less than USD 1 million in a year, the remaining limit cannot be carried forward. Up to USD 1 million in income can be repatriated per financial year from rent, salary, dividends, pensions, and earnings from immovable property like land and house.

Documentation for Repatriation

NRE/FCNR Account:

- Need to submit an application to the bank to initiate the repatriation process.
- An A2 form, also known as the FEMA declaration form, needs to be filled. The form is crucial as it is an application for the purchase of foreign exchange.

NRO Account:

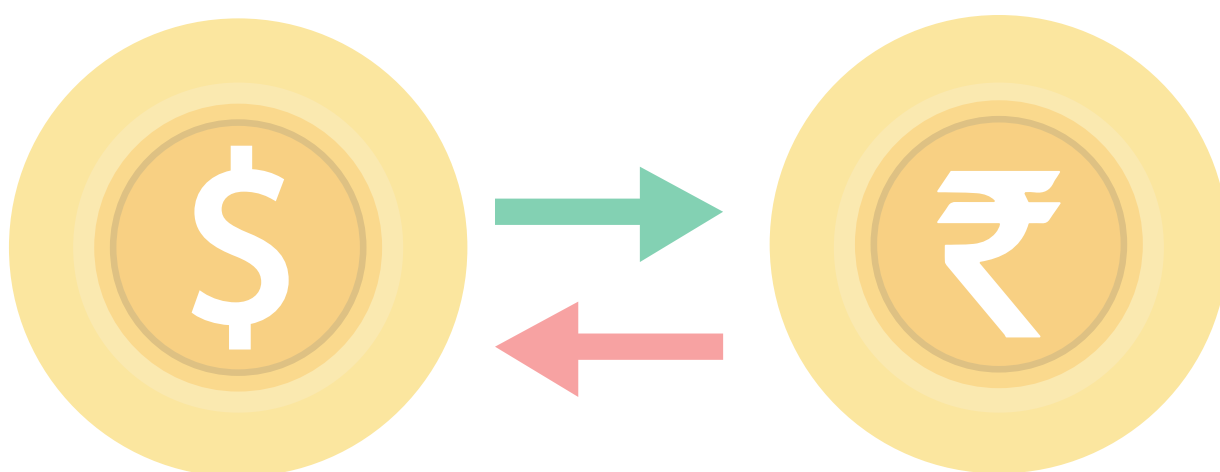
- Need to submit an application to the bank to initiate the repatriation process.
- The A2 form needs to be filled and submitted to the bank.
- Need to submit Form 15CA. This is required in order to self-declare the payment details of the account, which are liable for taxes in India.

- Form 15 CB is another form that is mandatory to be submitted. This is an affirmation from a Chartered Accountant, confirming that the applicant has cleared all liable taxes on the funds that want to repatriate.

South Indian Bank customers can also initiate repatriation process through online mode using our Mobile Banking application - SIB Mirror+ or through Internet banking platform - SiberNet.

In case if an NRI need to exceed the limits of funds that can repatriate from NRO account, then he need to contact the Reserve Bank of India. RBI provides explicit approvals to NRIs to exceed the reparable limits in some instances. It can be allowed to exceed the limit in cases of medical emergencies, education purposes or property purchases in the country of residing.

An NRI can earn tax-free investment on foreign earnings when save money in an NRE account. This allows an NRI to easily transfer funds to abroad in times of need.





Nidhi Sharma
Chief Manager



CYBER SECURITY

The Digital Era has opened doors to a digital landscape like never before. Video games consoles, watches, mobile phones, cameras, televisions, security systems, automobiles and many more have all been made so integrated with each other that data/ information has become easier to transfer from one device to another. Further, e-commerce has broadened the scope of applicability of such devices. As we rely more and more on such devices, there may be requirements for us to share crucial information about us as well as about others. This raises the question of safety and security of the data which is being shared in the digital ecosystem and hence Cyber security becomes the need of the hour.

Cyber security is the practice of defending computers, servers, mobile devices, electronic devices, networks and data from malicious attacks. It can be divided into a few common categories;

Network security	Is a practice of securing a computer network from intruders, whether targeted attackers or opportunistic malware.
Application security	Focusses on keeping software and devices free of threats.
Information security	Protects the integrity and privacy of data, both in storage and in transit.
Operational security	Includes the processes and decisions for handling and protecting data assets.
Disaster recovery and business continuity	Define how an organization responds to a cyber-security incident or any other event that causes the loss of operations or data.
End-user education	Addresses the most unpredictable cyber-security factor: people

Common types of cyber attacks

Card skimming	It is the theft of credit and debit card data and PIN number when the user is at an ATM or POS. It allows thieves to steal money from accounts, make purchases and sell card information to third parties for the same purposes.
Denial-of-service	DoS attacks flood a system's resources, overwhelming them and preventing responses to service requests, which reduces the system's ability to perform.
Malware	It is malicious software that can render infected system inoperable.
Phishing	It attempt to steal users credentials or sensitive data like credit card numbers.
Ransomware	It is sophisticated malware that takes advantage of system weaknesses, using strong encryption to hold data or system functionality hostage.

Simple ways to keep ourselves and our devices from cyber attacks

No Anti-virus means no safety	Such software are useful to detect and hold attacks from external sources which comes from external devices or through the web
Your Apps needs to stay updated just like you	App updates enhances the safety elements as it tend to correct the errors identified or help upgrade the software based on latest requirements.
Make your password not so obvious	Never use obvious password. Choose password length as 12 or more, change your password in 30 days
Keep strangers away	Keep away from suspicious emails, messages and phone calls.
Update yourself the way you update your device	Stay alert to the various incidents that happen near you
Learn to keep secrets	Passwords are never meant to be shared and so are OTP or PIN numbers

Cyber attacked? What next?

Identify the source of attack

Stop yourself from being attacked further

Report to your bank

Report to the government

How to keep your SIB account safe from Cyber-attack?

Digital E-lock is an exemplary feature of South Indian Bank Mobile app Mirror + which keeps your account locked for any type of online fraud. The digital e-lock feature allows you to enable/disable all digital debit transactions in your account with a toggle key. e-Lock has been enhanced with additional flexibility to set Customized cumulative debit limit for digital transactions [Debit Card, Mobile Banking, Net Banking etc] for each account.



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SIB Mirror+



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News Corner

World Bank to Give \$1b Health Infra Loans



Synopsis

The World Bank will extend two complementary loans of \$500 million each to India to bolster public healthcare infrastructure in the country.

ET Bureau

Last Updated: Mar 04, 2023
04:42 AM IST

The **World Bank** will extend two complementary loans of \$500 million

Rupee Hits One-month High On Strong Inflows from FIIs



Synopsis

The Indian currency strengthened to a one-month high of 81.905 against the US dollar on Friday, backed by dollar in-flows by foreign institutional investors (FIIs) buying shares of Adani group companies.

US Rates Likely to End Up at 6%; In India there's a Sense Of Opportunity, Vibrancy



Synopsis

The Bank of New York Mellon Corp (BNY Mellon) is the world's largest custodian bank, processing 20% of all investable assets around the world.

Dalal street indices extend winning run to 3rd day



Nifty futures on the Singapore Exchange traded 563 points or 0.54 percent higher at 11392.00, indicating that Dalal Street was headed for a positive start on Friday.

Synopsis

Benchmark Sensex and Nifty closed higher for a third session in a row on Wednesday as lag-end buying in banking, financial and oil stocks helped the indices rebound from early lows amid a bearish trend in global equity markets.

'Better Tax Dispute System & Policy a Boost for Foreign Investment in India'



David Linka, global head of tax and legal services, KPMG International, said that there has been a noticeable improvement in tax dispute mechanisms and consistency in tax policy in India over the past few years, leading to increased confidence from global companies and investors.

Russian Crude Imports in Feb up 28% Over Jan



Synopsis

India imported a record 1.6 million barrels per day of crude oil from Russia in February, which made up 35% of its total import and was more than the combined share of Iraq and Saudi Arabia, the second and third-largest suppliers, according to energy cargo tracker Vortexa.

Indian Stocks to be Flat & Volatile for First 6 Months of 2023, 10% Return Likely in H2



Synopsis

Investors have made money in Indian markets when the PE (price to earnings) ratio rose from 14-15 times to 20 times, said Mugunthan Siva, co-founder and managing director at Australia-based India Avenue Investment Management.

RBI may Use More FX Reserves to Support Rupee



The Reserve Bank of India's project to shore up foreign currency reserves would be hampered as foreign portfolio investors offload their investments in the Indian capital markets in the hunt for better returns from US bonds, pushing the central bank to sell dollars to ease currency volatility, experts said.

Russia-Ukraine Conflict will be Key Item During G20 Foreign Ministers' Meet: FS



"EOS IMAGE VIA (RHE)Amita" New Delhi: Foreign Secretary Vinay Khattra briefly the media on G20 Foreign Ministers' Meeting, in New Delhi. (PTI Photo)

Synopsis

Foreign secretary Vinay Khattra on Wednesday refused to speculate on whether the G20 foreign ministers' meeting would be able to come out with a joint communique in the backdrop of widening differences between the West and Russia on the Ukraine conflict.

Alphanumeric Hallmarking to Curb Smuggled Gold Trading



It is estimated that about 100 tonnes of smuggled gold enter the country through the grey route annually, they said.

Synopsis

The government's move to make six-digit alphanumeric hallmark unique identification (HUID) number mandatory on jewellery from April 1 is expected to reduce the volume of smuggled gold in the organised jewellery trade by 15 tonnes, said industry executives.

Fintechs Meet FinMin Officials to Flag 20% Levy on Remittances Under LRS



Synopsis

Founders and senior executives of new-age stock investing platforms such as IndMoney, Vested Finance, and Stocktastic met officials in the finance ministry on Monday to discuss the possible implications of a proposed 20% levy on foreign remittances under the Liberalised Remittance Scheme (LRS) for retail investors investing in US equity instruments, two people aware of the discussions told ET.

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
	J P Morgan SE, Taunustor 1, 60310 Frankfurt am Main, Germany, IBAN : DE55501108006231419232	6231419232	CHASDEFX
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	BOMLAHAD
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 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE	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
	M/s Wasel Exchange SAOC, PB 3548, PC 112, Ruwi, Muscat, Oman., Ph: 00968 9263 8801	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	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 xBuilding, C-Ring Road, Doha, Qatar, Ph: 00974-4566514	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 Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, +974 44510733	SIB Express
	Doha Bank, P.O Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: 00974-44456600	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
	M/s KMB International Money Transfer Ltd, 88 Caledonian Road, King's Cross, London N1 9DN, United Kingdom, Ph: +44 7309058496	SIB Express
USA	M/s Muthoot Finserve USA INC, 1407, Oak Tree Road, Iselin, New Jersey, 08830, USA customersupport@muthootgroup.us, Ph 91-8137990642	SIB Express
Seychelles	M/s Raji Exchange Limited, K B Emporium Building, Rue de Diolinda, Providence Industrial Estate, Mahe Island, P O Box 1212, Victoria, Seychelles, Ph No: +248 2505020	SIB Express
Jordan	M/s ZamZam Exchange LLC, Wasfi Altall ST, Amman, Jordan, (962) 7244844 (962) 778878878/ 776211343	SIB Express

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