

# NRI

## CONNECT

May 2022



**An insight into  
investment in India**

# CONTENTS

<b>Tax Compliance – FATCA &amp; CRS</b>	<b>03</b>
<b>Why should NRIs prefer buying Real Estate in India?</b>	<b>05</b>
<b>Goal Based Investment - Mutual Fund</b>	<b>08</b>
<b>News corner</b>	<b>10</b>
<b>List of Correspondent Banks with SWIFT Arrangement</b>	<b>12</b>
<b>List of Exchange House/Banks having Rupee Drawing Arrangement with South Indian Bank</b>	<b>13</b>



Anand Subramaniam  
Head - NRI Business

## Tax Compliance – FATCA & CRS

**A**lmost all NRI customers with financial accounts in India, would have been contacted by their respective banks, mutual funds, demat participants, insurance companies and other financial institutions to provide their FATCA/CRS declaration form. And, those NRIs who have applied for opening of their NRI accounts since 1st Nov'15 would have had to mandatorily fill up a "FATCA/CRS Declaration" as part of the account opening process.

What is FATCA & CRS? Why is this declaration being taken now? What is the impact of giving this declaration? These are some of the questions that NRIs should be aware of by now. Given below is an overview of FATCA and CRS and how these impact an NRI customer.

**FATCA:** The Foreign Accounts Tax Compliance Act (FATCA) is a federal law of the United States of America. The primary aim of the law, enacted in 2010, is to detect the foreign accounts of US persons. Since the global income of a US person is taxable in the US, the FATCA's purpose is to detect the income that would have been evaded by a US person by hiding the income outside the US (foreign account) and get foreign financial institutions holding the funds/ assets of a US person to declare this to the IRS. Under the provisions of

FATCA, Foreign Financial Institutions (FFIs) should agree to have an agreement with the US IRS (Internal Revenue Service) to provide information about accounts held with them by USA persons or entities controlled by USA persons, failing which there would be a 30% withholding tax on remittances from a source in the USA that is made to the FFI. Since there could be a conflict with the domestic laws of sovereign countries with regard to customer information privacy & confidentiality requirements, the USA has been signing an Inter-Governmental Agreement (IGA) with many countries. India and the USA signed an IGA in July 2015, which provides for Indian Financial Institutions to provide information about the accounts & income of US Persons to the Indian Tax authorities, which may then be shared with the USA tax authorities. Under the IGA, the US person has been defined as

- An individual who is a Citizen or Resident of the USA – this covers all Indian citizens who are working or residing in the USA, Overseas Citizens of India (OCIs) who are currently residing or were residing in the USA and other US citizens who are residing in India or who have estates or any income in India.
- A partnership firm organized in the USA or under the laws of the USA
- A trust with one or more US persons having a controlling interest or authority of the trust

The IGA for FATCA has come into force in India with effect from 31st August 2015 and India has agreed to report information with effect from 1st July'14.

The FATCA declaration is a declaration or a form that is provided by an NRI customer to declare his tax residency status and if he is a US person or not. The FATCA declaration is now a mandatory requirement for US persons who wish to hold NRI accounts & deposits, mutual funds, insurance policies, demat accounts etc. in India. Under FATCA, any non-resident Indian living in US and having investments and assets in India, is required to declare details of his/her earnings in India and pay tax in the US. Even if the income is earned in India and is exempt from income tax in India as per the Indian tax laws (eg. Interest on NRE deposits or FCNR), it may not be tax free in US and may be subject to local taxes. Under the FATCA IGA, the IRS of US will get these details directly from the Indian government and hence it is advisable for all US Persons having income in India to report this income to the US IRS and pay the applicable taxes.

**CRS:** While FATCA specifically addressed the needs of the USA to get its citizens & residents to pay taxes on their global income, to address and combat the issue of offshore tax evasion at a global level, which requires cooperation amongst tax authorities of different countries, the G20 and OECD countries have worked out a process for automatic exchange of information (AEOI) through a common reporting standard (CRS). In addition to translating the CRS into domestic law,

the CRS is setting up an international framework that allows for the automatic exchange of information between jurisdictions.

51 jurisdictions signed a Multilateral Competent Authority Agreement (MCAA) on 29 Oct'14 and India signed the MCAA on 3rd June, 2015. India has been exchanging information on financial accounts existing on 1st Jan'16 onwards and, unlike FATCA requirements which is applicable to US persons, the financial accounts of all NRIs residing anywhere in the world is reportable under the MCAA. Presently more than 100 jurisdictions have adopted the CRS.

When fully implemented, the MCAA will enable the signatory nations like India to receive information from almost every country in the world including offshore financial centres. Thus, it will help to prevent international tax evasion and avoidance and thereby help governments to curb tax evasion and deal with the menace of black money stashed abroad.

The implementation of the FATCA and the CRS ushers in a new era of tax compliance. NRIs should henceforth, if they have not already been doing so, ensure that they are aware of the tax compliance requirements in the location of their residence and be meticulous in compiling and reporting the income that they have earned not only in the country where they are working, but also the income that they have earned or are earning, in India and other global sources. Given the stringent penalty provisions of these agreements and the global reach, the days of wealth hidden in overseas locations might be coming to an end, sooner than later.



**SIB Mirror+**

**SOUTH INDIAN Bank**  
Experience Next Generation Banking

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

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

T&C apply



Parnali Kshirsagar  
Research Analyst



## Why Should NRIs Prefer Buying Real Estate in India?

**T**he Indian real estate sector has remained a hot favourite of property investors from across the world. Being a basket of several options in terms of locations, return on investments and a propelling economy, India is a promising market for investors. Interestingly, the Non-Resident Indians (NRIs) have taken a keen interest in the property market of India. NRIs planning to buy property in India, time could not have been better. While India's real estate sector has seen a price correction in the recent past, buying property in India has become more lucrative with favourable currency rates. Despite short term challenges due to Coronavirus, India has an optimistic future from investment scenario.

Here are few reasons as to why the NRI investors must keep investing in the Indian real estate.

**Falling Rupee Value:** With rupee value at an all-time low of Rs 77+ against a dollar, the investment in real estate has become more affordable and approachable. Amidst global idiosyncrasies, the rupee value is expected to fall further or not appreciate very sharply, the purchasing power of investors will rise manifold.

**Booming Market:** Against the backdrop of the Coronavirus challenge, the Indian economy faced

severe challenges and economic hardships. However, the pandemic is over, and the Indian economy is resurgent. The pent-up demand has started to come to the fore, and the economy will grow leaps and bounds in the coming years. This will appreciate the property prices, and the NRI investors can expect a handsome 'Return on Investment' on the invested money.

### WHICH PROPERTY TO BUY?

NRIs are allowed to purchase residential or commercial properties in India but they are not allowed to purchase any agricultural land, farm house or plantation property in India. As an NRI you will not need any special permission to buy an immovable property.

The purchase and acquisition of immovable properties in India, by non-residents, are governed by Foreign Exchange Management Act (FEMA) and which is administered by Reserve bank of India (RBI). An Non Resident Indian (NRI) is an Indian citizen who is resident outside India for FEMA purposes. A non-Indian citizen who, or whose parents or grand-parents were born in India etc. are treated as OCI (Overseas Citizen of India). Since NRIs and OCI both are treated at par, for the purpose of investment in real estate, they are referred both as NRI.

Since it is fashionable to own a farmhouse, it is imperative to understand that under the existing dispensations, NRIs cannot purchase a farmhouse in India. This way, as long as the investment being made by NRIs in India is either in residential property or commercial property, they are not even required to intimate the RBI about such purchases, even post conclusion of the transaction.

## **HOW TO BUY A PROPERTY?**

For purchasing permitted immovable properties in India, the NRI has to either pay through banking channel by remittance from abroad or the NRI can use balance in his NRE/NRO or FCNR account. Since the money for this purpose has to come through only permitted channels including banking channels, the payment cannot be tendered in the form of traveller's cheques or foreign currency in India.

Also, NRIs are even allowed to finance purchase of a residential house property with home loan in Indian rupees. The home loan can be granted by the Indian employer of the NRI employee for the purpose of financing the property or by a housing finance company or a bank. It is best to use a non-resident external (NRE) account when applying for a loan, as this will allow you to repatriate the capital invested in the property, when you sell it off. For repatriation the form 15 CA, 15 CB to be submitted. NRI is required to register himself/herself on the income tax website for the said purpose.

As far as payments of EMI for servicing the home loan taken in Indian currency in India is concerned, the same can be done either by direct remittance from abroad or from the money lying to the credit in NRE/NRO/FCNR account of the NRI. In addition to the above sources, the home loan can even be serviced out of the rents received from such property or money transferred to borrowers account from the account of relatives of such borrower.

## **POWER OF ATTORNEY (POA)**

Since you are residing outside the country, you have an option to give Power of Attorney (PoA) to your friends or relatives in order to complete the property purchase process in India. The PoA can be general or specific about the rights your representative can exercise.

## **VERIFICATIONS**

You should have a thorough background check done on the builders, owners, or real estate developers whose properties you are planning to buy. One should always try to engage in a direct transaction and avoid all forms of middlemen and brokers to avoid complications and scams.

## **EMIs and the FOREX**

Paying through equated monthly instalments is one of the easiest ways to repay loans. However, the changes in ForEx exchange may affect your EMIs and increase your problems. Thus, it is always recommended to make a payment through the rentals.

## **HOW TO SALE A PROPERTY?**

The sale or gifting of a property by foreign nationals, do not require any approval by the RBI for acquisition.

## **WHO CAN an NRI SELL HIS PROPERTY TO?**

While resident Indians enjoy a greater level of freedom in this regard, the rules applicable on NRIs, with respect to the sale of immovable properties, are slightly stringent. An NRI, for example, cannot sell his farmhouse, agricultural land or plantation property to a non-resident or a person of Indian origin (PIO). This is not true in case of residential and commercial properties. An NRI can sell his residential or commercial property to a resident Indian, another NRI or a Person of Indian Origin (PIO).

## **TAX BENEFITS**

Properties in India sold by NRIs are liable for taxation under the Indian income tax laws. But the NRIs are offered certain tax benefits. If you sell the purchased property within 3 years of time, it comes under the short-term capital gain wherein taxes are applicable. If you sell the same property after 3 years, then it will come under the long-term capital gain where the investment in another property is applicable.

In the case of NRI sellers, the buyer has to deduct tax at the rate of 20%, post indexation in case the transactions fall under the category of long-term capital gains. In the case of short-term capital

gains from equity oriented investments are subject to a TDS of 15% plus applicable cess. At the same time, non-equity oriented investments are subject to a TDS of 30%.

## PROVISIONS FOR TDS WHEN RENTING AN NRI PROPERTY

An NRI's income in India is taxed under various heads, including income from salary, income from house property, rental income, income from other sources, business income, etc.

Tenants paying rent on properties owned by NRIs are required to deduct 31.2% tax at source and submit the aggregate amount to the tax authorities. Upon payment, the tenant must fill-in Form 15CA and submit it online to the income tax department. In this case, TDS is mandatory on the rent paid irrespective of the amount payable.

Conclusively, India is a resurgent economy, and the real estate sector is bound to flourish in the near future. The NRI community must keep investing to reap the benefits in the long term.



## 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](mailto:dxbrep@sib.co.in)

blackswanindia.com



Toll Free (India): 1800-102-9408, 1800-425-1809 (BSNL), Email: [customercare@sib.co.in](mailto:customercare@sib.co.in), CIN: L65191KL1929PLC001017

[www.southindianbank.com](http://www.southindianbank.com) | [f /thesouthindianbank](https://www.facebook.com/southindianbank)



**Jeeth K Kottaram**  
Chief Manager - Mutual Fund

## Goal Based Investment - Mutual Fund

**W**e all have various investment goals in our life, and choosing a suitable investment product helps in fulfilling these goals. Our life goals like purchase of house, purchase of dream vehicle, our kids education, their marriage

or our retirement life can be planned very well if we select the right investment vehicle. Even in Mutual Funds there are various products which are good investment options to fulfil our investment goals.

### GOAL BASED INVESTMENT OPTIONS

Wealth Creation	These schemes aim to increase wealth over long term by investing predominately in equity instruments and are suitable for investors with high risk appetite and relatively higher investment horizon. Equity mutual funds schemes are the preferred Mutual Fund schemes that can be considered for wealth creation. Large cap Funds, Mid cap, Flexi Cap and Small Cap funds are the major classification of equity Mutual Fund Schemes. Large Cap Funds invest in shares of large cap companies (blue chip companies) and is suitable for 3 to 5 year investment horizon. The market risk associated with large cap funds are less compared to mid-cap or small cap funds. Mid Cap funds invest in Shares of Mid Cap companies and is suitable for an investment horizon of 5 year plus. The market risk associated with mid cap fund is higher than large cap fund, but they can outperform large cap funds for 5 year plus investment horizon. Small cap fund invests in Shares of small cap companies and is suitable for an investment horizon of more than 7 year plus.
Tax savings-ELSS Schemes	These schemes are eligible to provide tax deduction under section 80C and also aims to increase wealth over long term. This is an ideal solution for investors who would like to create wealth and save tax. These schemes will be having a lock in period of three years. ELSS investment can be started as SIP or as one time investments.
Children's Future	This scheme aims to help you to achieve your specific financial goal of planning for child's future expenses like higher education, marriage etc. These funds will be having a minimum lock in period of 5 years or the time until our child attains the age of 18.
Retirement planning	These schemes aim to help you achieve your specific financial goal of retirement planning. These funds will be having a minimum lock in period of 5 years and the investment will be done in debt as well as in equity depending on customer's age.



Regular Income	These schemes aim to provide stable income and are ideal for investors with low to medium risk appetite who wish to receive regular income to meet their periodic expenses. Debt funds are the preferred ones where investment will be done in fixed interest generating securities like corporate bonds, government securities, treasury bills, commercial paper and other money market instruments.
----------------	---

The recent events like interest rate hike by RBI, higher inflation together with Russia - Ukraine conflict and lockdowns in China dragged our equity market and it gives an entry opportunity to long term investors to enter. Some of the performing schemes under each category based on past performance are as below. Please contact [mutualfund@sib.co.in](mailto:mutualfund@sib.co.in) for any assistance related to mutual fund.

Scheme Name	Scheme category	1 Year Returns	3 Year Returns	5 Year Returns	Return Since Launch	AUM (Cr.)
Axis Bluechip Fund	Large Cap Fund	8.14	13.54	14.11	12.33	34,191.39
Mirae Asset Emerging Bluechip	Large and Mid Cap Fund	13.72	19.94	15.29	20.57	21,330.87
Axis Midcap	Mid Cap Fund	16.25	21.47	17.51	18.08	17,369.12
UTI Flexi Cap Fund	Flexi Cap Fund	9.51	17.98	15.07	12.81	23,986.41
SBI Small Cap Fund	Small Cap Fund	21.88	25.84	18.96	20.15	11,813.95
Mirae Asset Tax Saver Fund	ELSS Fund (Tax saver Funds)	14.38	18.72	15.94	18.56	11,699.64
HDFC Children's Gift Fund	Childrens Fund	11.86	14.05	11.47	15.95	5,228.29
HDFC Retirement Savings Fund - Equity Plan	Retirement Fund	20.47	18.58	13.71	18.00	2,094.40
Axis Banking & PSU Debt Fund	Banking and PSU Debt Fund	3.05	7.02	7.25	7.96	14,832.39

- Past Performance chart - Source AMFI (dated 06-05-2022)
- Top fund under each category (with which bank is tied up) Sorted on the basis of past 5 year performance is displayed.
- Mutual Fund Investments are subjected to market risk



# News Corner

## Watch: RBI gov says Indian economy facing global headwinds, emergency MPC announces Repo Rate hike by 40 bps

RBI announced a surprise interest rate hike of 0.4 percentage points on Wednesday, as Asia's third-biggest economy reels from galloping inflation in the wake of the Ukraine war. In its first increase in borrowing costs since August 2018, Reserve Bank of India governor Shaktikanta Das said it would "increase the policy repo rate by 40 basis points to 4.40 percent with immediate effect."

ET Now | 04 May 2022, 02:37PM IST

Share this Video



READ MORE: [▶](#)

## BusinessLine

Subscribe

## South Indian Bank posts all time high net profit of ₹272 crore in Q4

Money & Banking

BL Kochi Bureau | Updated on: May 13, 2022



## Quoting PAN or Aadhaar must for deposit, withdrawal of Rs 20 lakh, current A/C opening

PTI | May 11, 2022, 19:44 IST



## World Bank urges Nigeria to rethink fuel subsidy, multiple exchange rates

The bank's chief says Nigeria also faces trade barriers that continue to distort trade and capital flows.

By Olatunde Olawoyin — April 21, 2022  
2 min read

The World Bank Group has urged Nigeria to rethink its fuel subsidy regime and multiple exchange rates policy.

The president of the World Bank Group, David Malpass, made the call on Wednesday during a media briefing at the ongoing World Bank/International Monetary Fund Spring Meetings in Washington DC.

The World Bank boss said that resources being expended on the subsidy could be channeled to other sectors of the economy to accelerate growth.

## BusinessLine

Subscribe

## Crypto exchanges tackle payment hitch; tax worry remains

Money & Banking

Surabhi | Updated on: Apr 20, 2022



Changes say banks are reluctant to provide crypto dep... (Image) | Photo Credit: hocus-focus

## THE HINDU

NATIONAL

## Postal ballot facility for NRIs being contemplated: Chief Election Commissioner



## Rupee falls to record as dollar strength dents risk mood

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



## India's forex reserves fall \$1.774 billion to \$595.954 billion

PTI | May 13, 2022, 23:33 IST



Get notifications on latest Business News

MUMBAI: India's forex reserves declined by \$1.774 billion to \$595.954 billion for the week ended May 6 on the back of a fall in the core currency assets, according to Reserve Bank

## Business Standard

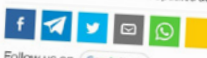
Home » Finance » News » Others

## Flow of money into NRI deposits till February moderates sharply, shows data

The foreign currency or FCNR deposits saw the maximum contraction

Topics NRI deposit

By Abhijit Lele | Mumbai | Last Updated at April 20 2022 02:17 IST



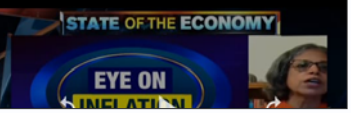
Follow us on [Google News](#)

Spaisa.com  
ZERO DELIVERY CHARGES  
OPEN FREE DEMAT ACCOUNT & GET ₹10 PER ORDER\* with ₹1000/- Cash Back  
Invest With Spaisa

INDICATORS

## Retail inflation in India surges to 8-year high of 7.79% in April

READ ON APP



## US to process 8 lakh visas in next 12 months, says American diplomat

READ ON APP



You have a taste for  
the finer things in life.  
Banking is no exception.



*Priority*  
BANKING

Services from South Indian Bank

- NRI Services on high priority
- Exclusive Relationship Managers
- Exclusive lounge access at select airports in India
- Premium Debit cards & Waiver on service charges
- Preferential pricing on various products

T&C apply

Toll Free (India): 1800-102-9408, 1800-425-1809 (BSNL), Email: [customercare@sib.co.in](mailto:customercare@sib.co.in), CIN: L65191KL1929PLC001017

[www.southindianbank.com](http://www.southindianbank.com) |  /thesouthindianbank

# LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
<b>USD</b> <b>(US Dollar)</b>	<b>The Bank of New York Mellon ( BNY Mellon),</b> 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	<b>Standard Chartered Bank,</b> One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561	3582021649001	SCBLUS33
<b>GBP</b> <b>(Pound Sterling)</b>	<b>Standard Chartered Bank,</b> 1 Basinghall Avenue, London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
<b>EURO</b>	<b>Commerzbank AG,</b> Frankfurt AM Main Germany	400 875107500EUR	COBADEFF
	<b>Standard Chartered Bank (Germany) GMBH,</b> Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	018160002	SCBLDEFX
<b>JPY</b> <b>(Japanese Yen)</b>	<b>Standard Chartered Bank,</b> 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan	23762101110	SCBLJPJT
<b>CAD</b> <b>(Canadian Dollar)</b>	<b>The Bank of New York Mellon(BNY Mellon),</b> 240 Greenwich Street NY 10286, USA	8033060042	IRVTUS3N ( Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2
<b>CHF</b> <b>(Swiss Franc)</b>	<b>Zurcher Kantonalbank,</b> Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKBKCHZ80A
<b>AUD</b> <b>(Australian Dollar)</b>	<b>State Bank of India,</b> Suite 31.02, Australia Square,264, George Street Sydney,NSW 2000, Australia	30113039120001	SBINAU2SXXX
<b>AED</b> <b>(UAE Dirham)</b>	<b>Mashreq Bank,</b> P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172	019030000172	BOMLAEAD
<b>SGD</b> <b>(Singapore Dollar)</b>	<b>DBS Bank Ltd</b> 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore-018982	037-003682-0	DBSSSGSG
<b>SAR</b> <b>( Saudi Riyal)</b>	<b>Al Rajhi Bank,</b> 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	<b>Draft Drawing SIB Express</b>
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222	<b>SIB Express</b>
	City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar Ph: 00974-4435060	<b>SIB Express</b>
	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	<b>SIB Express</b>
	M/s Islamic Exchange Co., P.O Box 80925, Doha, Qatar, Ph: 00974-4422718	<b>SIB Express</b>
	Al Sadd Exchange, Post Box.17127, Al Ameer Street, Fareej Al Soudan , Doha – Qatar Ph: +974 44323334	<b>SIB Express</b>
	Doha Bank, P.O Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: 00974-44456600	<b>Draft Drawing TT (Swift)</b>
Saudi Arabia	Al Rajhi Bank, P.O Box 28, Riyadh 11411, Kingdom of Saudi Arabia, Ph: 0096612116000	<b>TT (Swift)</b>
	Arab National Bank, P.O Box 56921, Riyadh 11564, Saudi Arabia, Ph: 00966590302887	<b>TT (Tele Money)</b>
Singapore	International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098, Ph: 006563387749	<b>SIB Express</b>
Australia	Flyworld Money Exchange Pty Ltd, 49 Princes Highway, Dandenong Vic, 3175, Australia. Ph: 0449 891 010	<b>SIB Express</b>
	PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. Ph: +61-3-9001 5864	<b>SIB Express</b>
	Remit International Pty Ltd, Australia, 1/100 Oaks Ave Dee WHY , NSW Australia 2099. Ph: + 61402098618	<b>SIB Express</b>
Canada	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	<b>SIB Express</b>
United Kingdom	M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom, Ph : +442085712065	<b>SIB Express</b>
	M/s Direct Remit Limited, 444 Edgware Road, London, W2 1G, Ph +971 527553421, +971 553407625	<b>SIB Express</b>

## 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: jijojooseph@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

Upto **100% finance**  
on your car's on-road price.



\* T&C Apply



## SIB Car Loan

**EMI starts at Rs.1100/lakh**

**Get upto 100% on-road price through SIB Car Loan**

**Tenure upto 7 years | Loan for new and used cars**

**Easy documentation | \*Nil pre-closure charges**

Toll Free ( India ) : 1800-102-9408, 1800-425-1809 ( BSNL ), Email: [customercare@sib.co.in](mailto:customercare@sib.co.in), CIN: L65191KL1929PLC001017

[www.southindianbank.com](http://www.southindianbank.com) | [f /thesouthindianbank](https://www.facebook.com/thesouthindianbank)

\*Only for individual customers availed for personal purposes.



Experience Next Generation Banking