

# NIRI

C O N N E C T

November 2022



**Financial Literacy for Non Residents**

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**Bristow P J**  
Senior Manager

## Financial Literacy for Non Residents

**F**inancial planning is of utmost importance today's time be it for Resident or Non Resident. Closing the banking gap also requires at least a basic understanding of how the financial system works. Only 27% of Indian adults meet the minimum level of financial literacy as defined by the Reserve Bank of India.

### Principle:-

Earn, Save and Invest, Protect, Spend, Borrow are considered to be the five pillars of the finance.

- Understand your pay and benefits to make the most out of what you earn. Take advantage of your workplace benefits.
- Save for future goals, investing on immovable property or retirement. Creating a budget can help you start working towards your aspiration.
- Take steps to safeguard your-self in case of unexpected emergencies, which can be very costly. This includes accumulating an emergency savings fund and making sure you have the insurance you need.
- Be sure you are getting good value for your purchases by shopping around and comparing

- your options. When considering large purchases, determine whether it is a need or a want and make sure you are living within your means. Other tips for developing healthy financial habits can be found on the interactive guide.
- Borrowing money enables essential purchases, like going to college or buying a home. When considering taking on debt, make sure you are prepared to manage it. Not all debt is bad – it can also help you grow your wealth by providing liquidity needs, while your investments grow

While being a Non-resident needs to start from bridging the banking gap of an accounts:

A NRE (Non-Resident External), NRO (Non-Resident Ordinary), RFC (Resident foreign currency), PIS (Portfolio Investment scheme)/ Demat account, FCNR (Foreign currency non-resident) deposit can be opened by a Non Resident Indian for their savings and investments. NRE & NRO are basic accounts which need to be maintained, while NR External accounts can only have credits of foreign funds which do not attract any income tax and are fully repatriable while an NR Ordinary account can be funded with both foreign and Indian funds (rents/pensions/ Interest etc) which can be repatriated up to a limit of 1 Million US dollars in a financial year. FCNR deposits allow you to earn more

returns compared to a foreign countries ROI which can be fully repatriated without any conversion charges and a PIS account allows a Non Resident to trade in Indian Stock market.

How much should be kept aside for investments for future:

Generally 20% of the earning is advised to be invested to build the wealth that depends on the goal and budget.

- NRE can Invest in FD's (NRE/NRO/FCNR) depending on the plan of utilisation on funds on maturity and the rate of interest offered comparatively with the rate prevailing and the term/period.
- NRE can Invest in FD's (NRE/NRO/FCNR) depending on the plan of utilisation on funds on maturity and the rate of interest offered comparatively with the rate prevailing and the term/period.
- As per FEMA -1999 the Non Residents can invest in Mutual funds in India which is one of the safer and given more option as compared to direct equity and are gaining popularity rapidly. One who has limited expertise can opt for mutual funds, also need to be noted that mutual funds are riskier than Fixed Deposits as they are linked to market volatility. Point to be noted that MF cannot be invested in foreign currency.
- Real Estate prices have increased immensely over time hence this is also a decent source of income as it offers good long term returns and steady growth. NRE/ NRO/ FCNR accounts can be used by NRI to buy/sell a property in India
- Equity investments are for the aggressive investors, It is necessary to have a PIS account (Portfolio Investment Scheme ) to invest into equities along with a Demat and Trading account. Other than above Non Resident can invest in ULIP, NPS, Bonds and Debentures etcetera. To wrap up an Investments / saving in important to prepare for retirement, good returns, saving for family or to build a financial asset.

Please be noted that an NRI cannot invest in post office, An agricultural land, PPF accounts, Intraday trading etc

### **Need to understand NR taxation in India.**

Tax rules in India for NRIs vary by a significant degree when compared to the rules that are applicable for resident Indians. Some of the

important points to note are -

- Income tax slabs for NRIs are based only on the income barring any gender, age or other specification
- In case of TDS, all incomes of NRIs are charged irrespective of any threshold value
- No nominal deductions are applicable on investment income except under specific situations
- Tax filing isn't normally required for NRIs if the income is subject to clauses under Section 115G of the Income Tax Act

### **Non-filing of returns of income in specific cases (Section 115G) -**

In case total income during the previous year is only through income from investment and/or long-term capital gains, TDS has been deducted from the above mentioned income. Benefits of taxation after an NRI becomes a resident (Section 115H) - This relates that if an individual was an NRI in the previous year and becomes a resident in any subsequent year which makes him assessable differently under tax laws, his return of income from investment on foreign exchange assets need to be declared thus. That will allow the provisions of taxation to remain intact until the asset is converted into a monetary amount

Non-application of provisions for NRI taxation (Section 115I) - This is an exclusion rule wherein an NRI can choose if he/she wants his income to be considered from investment or capital gains. If one chooses not to, then all income from sources in India are considered taxable

### **NRI can borrow / avail loan in India.**

Yes, An Non Resident can avail loan from Indian institution those are Home Loans, Car Loans, Personal loans, Loan against property, Overdrafts etcetera. A loan can be availed basis the CIBIL Score, Loan Eligibility and the Complied KYC as per RBI Norms. (a) Cibil score is an indicator of an Individuals creditworthiness or their ability to repay a loan. A score of 750 is considered to be good to apply for any loan. If your score reflects as 0-1 mean you do not have a credit score and may not be eligible for

getting a loan. (b) Eligibility of a loan depends on the Income and proof of the earnings depends on the banks eligibility criteria's.

A Creditworthiness based on the financial hygiene maintained by an Individual on the loan repayment history.



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Remya.K.P  
Manager

## The NRI's Contribution To The Indian Economy

**T**here are 272 Million International migrants in the world and Indians make up 6.4% of the world's total immigrant/expat population, per the **United Nations** Data. Indian expats are in a broad sense what we refer to as the Non-Resident Indian (NRI). Before we move on the NRI's contribution to the Indian economy, we define an NRI and an Overseas Citizen of India (OCI)?

### Here's How Budgets Impact NRIs

According to the Income Tax Act of 1961, an Indian citizen settled in a foreign country for employment who is not physically present in the country for more than 240 days in a financial year is regarded as an **Non-Resident Indian (NRI)**. This definition mirrors the one announced in the new Union Budget announcement of 2020. The proposal changed the original 182 days clause to 240 days.

**Overseas Citizenship of India (OCI)** is given to Persons of Indian Origin (PIO) who immigrated from India and subsequently acquired citizenship of a foreign country. This applies to everyone besides citizens of Bangladesh and Pakistan. This

is applicable only to people whose home country allows dual citizenship in some form or the other under local laws. It is illegal for an NRI to hold domestic accounts in India.

### Global NRIs

According to the United Nations (UN) Department of Economic and Social Affairs, Indian origin migrants were the leading among the international migrants with 17.5 million population out of the total migrant population of 272 million. The Middle Eastern countries account for the majority of Indian expats, followed by the USA, the UK, and Canada.

### What is an NRI's Contribution to the Indian Economy?

NRIs (Non-Resident Indians) contribute to the Indian economy significantly. It aids the Indian economy at a large-scale specifically generating employment internally by strengthening national savings, capital accumulation, investment, and so on. On the small-scale, the remittance received by the family members is used to meet their basic needs, and open up opportunities for investing in education, health care, and so forth.

- **GDP Contribution** - Although NRIs account for only 1% of 1.3 billion total population of Indians, they are an integral part of India. One of the major sources of foreign currency inflow in the country is the money transfer/remittance made by the NRIs back to their families, relatives or friends.

NRI contribution to India's GDP is significant especially in these times of economic slow-down. The RBI has directed the Indian banks to attract NRI deposits by giving them the options of numerous short and long term investment plans.

- **Remittances** - The huge Indian diaspora is responsible for a significant amount of money inflows to the country. Such money inflows are called remittances, which is the money sent by migrant workers back to their home country. To get the best exchange rates, subscribe to our exchange rate alerts on CompareRemit.

Remittance plays an important part in developing countries in terms of their economic systems, individual households, and businesses. As per the World Bank, remittance inflows are a measure of the creditworthiness of a nation which implies it can borrow more money.

Since 1991, India has been steadily experiencing great remittance growth and continues to be on that track. There has been a significant surge of remittances from 2016 (\$62.75 billion) to 2017 (\$68.97). In 2018, the World Bank estimated remittance of India to be **the highest in the world with \$79 billion**, followed by China and Mexico at \$67 billion and \$36 billion respectively. These remittances constituted **2.9 % of India's GDP** and remittances formed the country's foreign exchange money of roughly around 22% to 23%.

According to a survey by Reserve Bank of India, 59.2% of the remittance amount received in India was used for family maintenance. And Bank deposits amounted to about 20% while 8% were invested in equity shares, property, real estate.

- **Foreign Reserves** - Every dollar transferred to India adds to the country's foreign exchange pool. Remittances to India are also one of the significant contributors to the foreign exchange reserve and makeup nearly 25 percent of total foreign exchange reserves in the country. There was a 50 to 80 percent growth in remittance inflows from several nations including the United States, Canada, UK, and the Gulf countries.

It is clear how NRIs' money transfers are helping the Indian economy. NRI contribution to the

Indian economy is significant because each transfer increases the country's foreign exchange pool and is the major source of foreign currency inflow. Remittances increase the purchasing power of people which drives the consumption market and move the demand and supply forward.

Further, helping the financial constraints in the family that now they can invest in a business or save for emergencies or social security for the elderly and relatives. Besides, it can increase the local economy. To simply put, remittances are personal flows from NRIs to their families, friends, or relatives and a contribution to the stability of the various economies.

## Significant Role of NRIs in the Indian Economy

NRI can play a significant role in shaping the country's financial, social and economic conditions. In the last few years, NRIs have started merging into varied activities in India including market development such as outsourcing, technology transfer, tourism, and other contributions namely in political and substantial flows of knowledge.

With India's current economic slowdown, the NRI contribution can have a positive impact on reviving the economy. Many NRI businesses like UAE based companies-Lulu International, NMC Healthcare, etc. have announced major multi-million investment projects in India. However, newer initiatives by the government are needed to attract more NRIs to invest in the country. The investment of NRI in India's market and other government developmental activities will help in building better healthcare, education, social protection, and other sustainable growth in the country. This will also help to cut down government spending in the long run.

Prime Minister Narendra Modi aims to make the Indian economy a \$5 trillion economy by 2024 and subsequently a \$10 trillion economy by 2030. He also mentioned that the target is to make \$1.7 trillion worth of investments in the next five years. The central government has initiated various steps to ensure that its target is achieved.

Besides, NRIs are encouraged to invest in several sectors like real estate, education, businesses, infrastructure development, etc. Indian banks are also directed to attract NRI deposits and to open bank accounts in order to help build their financial assets and for investment purposes.





Prince Jose  
Asst. Manager

## What are NFOs? | Investing in NFOs

**A** sset Management Companies mobilized Rs 17,805cr through 67 new fund offering (NFOs) in the September 2022 quarter compared to 3307cr in the first quarter. Due to regulatory changes from SEBI, fund houses were not able launch NFOs for the first quarter which being the reason for lower investment in mutual fund NFOs. And now as the AMC has complied with the changes more NFOs are being launched now.

### What is an NFO?

NFO or a new fund offer is the subscription offer by an Asset Management Company (AMC) to launch a new category of fund. In an NFO investors can subscribe to the scheme over a limited period of time at a fixed price usually at Rs 10 NAV (Net Asset Value). Mutual fund NFOs are popular among investors as they have the potential to provide significant gains after the units begin to trade publically.

Let's look into some basic things to keep in mind before investing in a new fund offer:

**Fund Objectives:** An NFO should clearly explain its investment strategy, which it is going to carry

out for the given investment horizon. Its Scheme information document (SID) should give an investor a clear idea about the riskiness, asset allocation pattern, liquidity and benchmark index. An investor should understand what the fund manager is going to do with their money.

**Fund House Reputation:** Analyzing the reputation and goodwill of the AMC based on the performance of previous funds can become an effective factor before investing in an NFO. It is important for an investor to do a background check on the performance delivered by the fund house during various market scenarios. If the fund house has a good track record, then there is a greater chance the NFO might perform as promised.

**Expected Returns:** Investors should compare the returns of similar funds that are currently in the market. It can allow for an effective understating of the returns that the NFO can provide to the investor.

### Advantages

**Portfolio diversification:** Investing in NFOs with particular investment theme that your portfolio lacks. For instance an NFO in index funds with exposure to foreign stocks or in emerging sectors or with themes



like climate change, environmental or natural resources can be added to your portfolio if you want exposure to these sectors.

**Participating in Growth:** NFOs give you the chance to participate in the growth of a fund from its inception. This could potentially lead to higher returns if the fund grows over time.

### Disadvantages


**No track record:** Investing in NFOs could be risky. Unlike existing funds where you can check the asset allocation and risks involved, NFOs don't have a performance history. Without any benchmarks or metrics, it will be difficult for you to predict the fund's performance.

**High initial expenses:** NFOs usually come with higher expense ratio. Expense ratio is the measure of mutual fund operating costs relative to assets. AMCs spend a lot of money on advertising and marketing campaigns for their NFOs may result in higher expense ratios.

### Investing in NFO

An investor should not just consider face value which is usually Rs.10 while taking the decision of investing in an NFO. Instead check if the NFO suits your financial goals and risk appetite. Investing in an NFO doesn't guarantee better returns. What matters the most in the performance of a fund is the quality of the underlying portfolio.

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Sharon U S  
Asst. Manager



## PIS – Portfolio Investment Scheme

**P**ortfolio Investment Scheme (**PIS**) is an account to be opened by NRIs if they want to invest in stocks directly. This PIS account allows NRIs to buy and sell equity shares and convertible debentures of listed Indian Companies on a recognized stock exchange in India (BSE & NSE). Through this account NRIs can buy shares up to limits prescribed by RBI in a company and investment can be on repatriable basis.

- **How to open PIS account with SIB?**

PIS accounts can be opened through any of our branches of South Indian Bank.

Customers should have the following accounts to trade;

- An NRE SB ABB account with any of our branches.
- An NRE PIS account a/c with any of our branches.
- An NRE DEMAT account with any of our branches.
- A Trading account with any of our trading partners

- **What are the regulations for NRIs to invest in India?**

NRIs can invest in Indian stock market only through the Portfolio Investment Scheme (PIS) All secondary market transactions have to be reported

to RBI within 24 hours. Investments can be made on repatriable as well as on non-repatriable basis. Different bank and demat accounts need to be maintained for repatriable and non-repatriable investments. As per Income Tax Act, tax (if applicable) has to be deducted at source on the profit made by NRIs. NRIs have to do delivery based on trading only.

- **Can a PIS account be opened with a joint holder?**

No. PIS account cannot be a joint account.

- **Can I hold multiple NRE PIS Accounts ?**

No, NRIs can only open one PIS account. However they can open multiple NRE savings bank accounts.

If you are planning to move your NRE PIS account to another bank, the steps will be as followed:

- . Close existing PIS account
- . Take NOC & holding statement from existing bank
- . Open new NRE & PIS account with new bank

Submit the holding statement to new bank for updating the shares in PIS.

- **How to transfer fund from NRE to PIS account?**
- **Customer can transfer fund from their NRE SB account to PIS account through Internet banking (SIBERNET) and Mobile banking (Mirror+)**
- **Customer can also request for fund transfer by sending a mail from their registered mail ID to PIS Cell to that effect.**

The balance available in their PIS account gets reflected as the customers buying power in their trading platform.

In case the customer needs to transfer fund from their PIS account to their NRE account they can send a request from their registered mail id to PIS cell mentioning the details of amount and account number.

- **Can an NRI do an intraday Trade?**

No. NRIs cannot sell without taking delivery of the shares/convertible debentures purchased. Short selling is not permitted under PIS.

- **Can an investor under PIS make an investment on repatriation basis as well as non-repatriation basis?**

Yes. Investment can be made on repatriation as well as non-repatriation basis.

- **Is there any formal approval required for using the PIS facility from the designated bank?**

Yes. The designated bank will issue approval on receipt of prescribed form (PIS Permission Letter).

- **Is the PIS account required for an NRO investment?**

No, PIS account is not required for an NRO (Non Resident Ordinary).

Previously, the NRI had to open NRE and NRO accounts under PIS regulated by RBI. Now, the RBI regulatory norms have been relaxed for NRO account holders to transact easily without following PIS rules. The buying and selling transactions are executed through NRO Demat account & NRO savings account with stock exchange and the bank, respectively.

- **Is PAN Card mandatory for opening a PIS**

- **account?**

Yes

- **Which variant of ATM card is applicable for PIS account?**

No ATM card is allowed.

- **Is there any limit for purchase/sale of shares/convertible debentures by an NRI in the secondary market?**

Yes. NRI can purchase up to a maximum of five percent of the paid up capital of a company and maximum of five percent of paid up value of each series of debentures under repatriation basis. In addition to above NRIs can hold up to a maximum of 10% of such holding or any higher percentage so permitted in respect of any particular company. Shares/debentures acquired through primary market are excluded for the purpose of above limits.

- **What are taxes applicable for NRI while trading?**

STCG- Short term capital gain. Tax applicable on shares held for a period below 1 year is 15.6% of the total gain amount.

LTCG- Long term capital gain. Tax applicable on shares held for a period above 1 year is 10.4% of the total gain amount.

- **NRIs have exemption of Long Term Capital Gain Tax ?**

No. Section 112 A is proposed to tax LTCG on gain on transfer of listed equity shares @ 10% for gains in excess of Rs. 1 Lakhs. This provision is applicable from April 1, 2018.

- **How much tax is deducted on Short term Capital Gain ?**

The bank is required to deduct tax from the capital gains on sale of shares at specified rates of 15.6 % on Short Term Capital Gain Tax.

\* Bank files short term capital gain tax & long term capital gain tax on behalf of NRI customers and provide Form 16A on quarterly basis for their tax return purpose.



Greeshma M S  
Manager

## NRI - Priority Banking

**P**riority Banking services provided to the NRI customers are - SIB PRIME & SIB PRIME PLATINUM. Customers are offered with a certain customised benefits based on the total business relationship with our bank. There is no charges for priority banking enrollment & exit. The Priority services are extended to the family members of the priority customers as well.

### Priority customers are offered with the following benefits:-

- Access to Airport lounges:
- Reward points: Earn up to 3X Reward Points (SIB Rewards)
- Service Charge Waivers
- Discount of Locker Rent
- Free Digital Banking Services
- Free Cash Withdrawal at Branches
- Investment Avenues
- Loans at Discounted Rates:
- Insurance Cover: SIB Suraksha Kavach insurance
- Free Demat Account opening and offers on Demat AMC.
- Free Trading Account.
- Free PIS

### SIB PRIME PLATINUM

Priority customers maintaining a Total relationship Value of Rs 5 Lakhs & above are classified as SIB Prime Platinum. In SIB Prime Platinum, the total relationship value (TRV) of the customer i.e. the Average Quarterly Balance of Savings or Current Account along with 10% of Fixed Deposit is considered. TRV is measured as combined balance across accounts linked to Customer ID or the accounts of upto 8 family members linked to the Group.

The On-Boarding Criteria for SIB Prime Platinum is that, the NTB account should have an Initial funding of Rs.5 lakhs and above for Savings or Individual & Proprietorship Current accounts. The Net salary credit should be Rs.2 lakhs per month for Salary Accounts.

### SIB PRIME

Total relationship Value of Rs 2 Lakhs & above for Individual or Group value is classified as SIB Prime. The On-Boarding Criteria for SIB Prime is that, the NTB account should have an Initial funding of Rs.2 lakhs and above for Savings or Individual & Proprietorship Current accounts. The Net salary credit should be Rs.1.00 lakhs per month for Salary Accounts.



	SIB PRIME PLATINUM	SIB PRIME
Debit Card	<ul style="list-style-type: none"> <li>Rupay Platinum Explorer ,Rupay Platinum EMV &amp; Visa Platinum NFC</li> <li>Unlimited free usage at SIB and other bank ATMs</li> <li>No Issuance charges and AMC.</li> </ul>	
Lounge Access	<ul style="list-style-type: none"> <li>Domestic Airport Lounges – 1 per quarter.</li> <li>International Airport Lounges (Outside India) – 1 per year</li> </ul>	
Locker	50% Discount on Locker Rent	25% Discount on Locker Rent
Reward Points	3X Reward Points on all purchase transactions	2X Reward Points on all purchase transactions.
Insurance Cover	<p>SIB Suraksha Kavach insurance, with cover extended to all group members.</p> <ul style="list-style-type: none"> <li>Personal Accident Death Insurance cover of Rs. 10 Lakhs.</li> <li>Rs. 1 Lakh Hospitalisation Expenses cover for accidents only (In India).</li> </ul> <p>#Premium including GST (per head) Rs.275/-&amp; Customer gets Rs.199/-as cash back in account</p>	
Pricing of Loans	<ul style="list-style-type: none"> <li>Up to 0.15% concession on rate offered to general customers (REPO linked Lending Rate).</li> <li>50% waiver on processing fee for Selected Retail Loans</li> </ul>	<ul style="list-style-type: none"> <li>Up to 0.10% concession on applicable rate offered to general customers (REPO linked Lending Rate).</li> <li>25% waiver on processing fee for Selected Retail Loans</li> </ul>
Demat & Trading Account	<ul style="list-style-type: none"> <li>Free Demat Account opening</li> <li>No Demat AMC.</li> <li>Free Trading Account</li> </ul>	<ul style="list-style-type: none"> <li>Free Demat Account opening</li> <li>50% Waiver on Demat AMC.</li> <li>Free Trading Account</li> </ul>
PIS	<ul style="list-style-type: none"> <li>Free Opening</li> <li>No AMC</li> </ul>	
Forex	<ul style="list-style-type: none"> <li>No Foreign Inward Remittance Certificate (FIRC) charges.</li> <li>100% waiver on issuance fee for SIB Multi Currency Travel Card</li> </ul>	<ul style="list-style-type: none"> <li>No Foreign Inward Remittance Certificate (FIRC) charges.</li> <li>50% waiver on issuance fee for SIB Multi Currency Travel Card</li> </ul>
Service Charge waivers	<ul style="list-style-type: none"> <li>Free and unlimited Cheque Book.</li> <li>Free Fund Transfer to other SIB Accounts</li> <li>Free RTGS/NEFT through all channels.</li> <li>DD/PO charges.</li> <li>Stop payment charges.</li> <li>SMS alert charges.</li> <li>Cheque collection charges.</li> <li>Duplicate statement charges.</li> <li>Minimum Balance Charges for Family Accounts Grouped.</li> <li>Folio Charges in Savings A/c.</li> </ul>	

## FAMILY GROUPING

The concept of Family grouping ensures that , all the benefits offered to a priority SIB PRIME or SIB PLATINUM customers are extended upto 8 family members .Family grouping is allowed for individual customers only.Minors can be grouped ,but cannot be a primary customer.

### How to Join SIB Priority banking program

An eligible customer can join the SIB Priority banking program by expressing their interest on Priority banking Page of South Indian Bank Web-

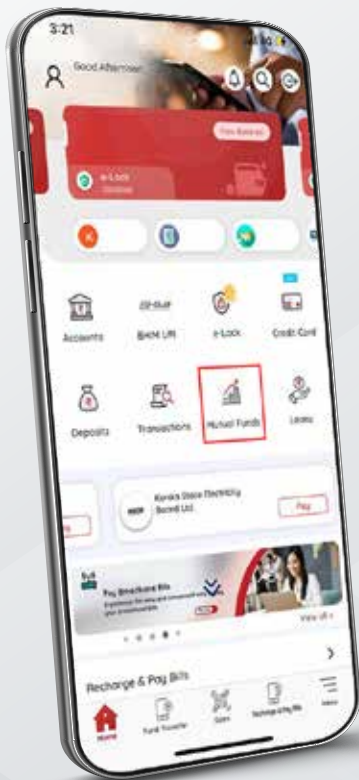
site /SIB Mirror Plus /SIBERNET and also by submitting the family grouping enrollment form at the branch desk .

### Withdrawal of Priority banking benefit

All the benefit offered to a priority banking customer would be withdrawn ,if the required eligibility is not fulfilled for 2 consecutive quarters .Once the status is withdrawn ,the account gets the features of the existing account category ,ie normal charges will be applicable as per account category



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# News Corner

## After 18 months, Wholesale inflation slipped below 10% in October

This is the fifth successive month of wholesale inflation moderating since it hit a record high of 16.63% in May



India's wholesale price inflation slipped below 10% for the first time in 19 months this October, when it eased to 8.4% to 10.7% in September, thanks to lower energy and cooling commodity

## FY24 direct tax target may see 14-17% increase

Centre's FY24 imp-op may top 86 by FY-1.5 bn

The Centre's FY24 direct tax target may see a 14-17% increase, according to a report by the Economic Survey. The target is expected to be around ₹86 billion, up from ₹75 billion in FY23. The report also mentions that the government is planning to increase the tax rate on high-income earners and corporations.



## IT firms will add 2 lakh jobs soon: Kris Gopalakrishnan

IT firms will add 2 lakh jobs soon: Kris Gopalakrishnan



IT firms will add 2 lakh jobs soon: Kris Gopalakrishnan. He stated that the IT sector is expected to add 2 lakh jobs in the next few months, driven by the growth in digital transformation across various industries.

## Be watchful of evolving macroeconomic situation, RBI chief tells top bankers

Be watchful of evolving macroeconomic situation, RBI chief tells top bankers. The RBI Governor, Shakti Kanishk, advised top bankers to stay vigilant about the changing macroeconomic environment and its impact on the financial system.



## India turns net importer of steel again in October

India turns net importer of steel again in October. The country's steel imports exceeded its production for the first time in several months, primarily due to a surge in demand for construction materials.



## Sensex hits record closing high on US inflation print

Sensex hits record closing high on US inflation print. The benchmark Indian stock index reached a new peak, driven by a sharp decline in US inflation data, which led to a strengthening of the Indian rupee.



## Share of low-cost deposits declines as FD rates rise

Share of low-cost deposits declines as FD rates rise. As fixed deposit rates have increased, the share of low-cost deposits in the banking system has declined, leading to a higher average cost of funds for banks.

Category	Share (%)
Low-cost deposits	15.2
High-cost deposits	22.8
Other deposits	62.0

## EXPORT INCENTIVES AVAILABLE FOR THOSE SETTLING TRADE IN ₹

EXPORT INCENTIVES AVAILABLE FOR THOSE SETTLING TRADE IN ₹. The government has announced that exporters who settle their trade in Indian rupees will be eligible for various export incentives, including duty exemptions.

## Fintech has arrived and 'Techfin' is on its way

Fintech has arrived and 'Techfin' is on its way. The convergence of financial services and technology is creating new opportunities for innovation in the banking and investment sectors.



## Bank credit to grow 15% in FY23-24, says Crisil

Bank credit to grow 15% in FY23-24, says Crisil. The credit rating agency Crisil has projected that total bank credit in India will grow by 15% during the fiscal year 2023-24, supported by a strong recovery in the real economy.

## Deposits outpace credit growth after months

Deposits outpace credit growth after months. For the first time in several months, the growth rate of deposits in the banking system has exceeded the growth rate of credit, indicating a shift in the financial cycle.



## Softbank to offload entire stake in Paytm as lock-in ends

Softbank to offload entire stake in Paytm as lock-in ends. The Japanese conglomerate Softbank has announced its intention to sell its entire stake in the digital payments company Paytm, as the company's lock-in period expires.



## UPI volume cap deadline may be eased

UPI volume cap deadline may be eased. The Reserve Bank of India is considering extending the deadline for the UPI transaction volume cap, to allow for a smoother transition to the new system.



## Services exports to buck recession fears

Services exports to buck recession fears. Despite global economic challenges, India's services exports are projected to show robust growth, driven by the IT and business process outsourcing sectors.



## PM's message to Russia resonated deeply at G20: Foreign Secretary

PM's message to Russia resonated deeply at G20: Foreign Secretary. The Indian Foreign Secretary highlighted the positive reception of Prime Minister Modi's address to the G20 summit, particularly his call for a peaceful resolution to the Ukraine crisis.



## More room to strengthen against dollar

More room to strengthen against dollar. The Indian rupee has gained ground against the US dollar, providing more scope for the Reserve Bank to maintain its monetary policy stance.

## 6 more Russian banks get RBI nod for Vostro a/c

6 more Russian banks get RBI nod for Vostro a/c. The Reserve Bank of India has granted Vostro account licenses to six more Russian banks, facilitating trade and financial transactions between India and Russia.



## Economics of football

Economics of football. An analysis of the economic impact of football, including the growth of the sports industry, the role of clubs, and the influence of global events like the World Cup.



## Scaling new peak, Sensex creates history

Scaling new peak, Sensex creates history. The Sensex index has reached a new historical high, marking a significant milestone in the Indian stock market's growth.



## Retail inflation cools to 6.77% in October from 7.41% in September

Retail inflation cools to 6.77% in October from 7.41% in September. Retail inflation has shown a steady decline, reflecting the impact of lower energy prices and reduced demand.



India's retail inflation cooled to 6.77% in October from 7.41% in September, slipping below the 7% mark for the first time in three months and only the second time since April's eight-year high mark of 7.8%.

## Q2 sees the return of medical tourism

Q2 sees the return of medical tourism. The second quarter has seen a resurgence in medical tourism, with an increase in international patients seeking healthcare services in India.



## US inflation cools to 7.7%, Nasdaq jumps 6%

US inflation cools to 7.7%, Nasdaq jumps 6%. US inflation has cooled to 7.7%, while the Nasdaq index has jumped 6%, reflecting a shift in market sentiment.





# 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>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 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 1 <sup>st</sup> Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE, Tel: +971558246084, Email: Operations@Sendexchange.com	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
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	<b>Draft Drawing SIB Express</b>
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222	<b>SIB Express</b>
	M/S Doha Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, Tel: +974 66757197, E-mail: It@Dohaex.com	<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>

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