

NRI



CONNECT

October 2022



Trends of Banking in India

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Trends of Banking in India

The onset of the pandemic led to a global seismic shift in the way businesses and industries operate. Similarly, the financial industry also quickly transformed overnight, ramping up their digital

infrastructure to ensure corporate and retail customers have 24/7 access to banking services. Digital banking has been prevalent in the industry for years now. However, in India there has predominantly been a face-to-face customer experience for decades. The most prevalent trend in the Banking industry today is the shift to digital, specifically mobile and online banking. In today's era of unprecedented convenience and speed, consumers don't want to have to trek to a physical bank branch to handle their transactions.

Mobile Banking

Mobile banking is all but a requirement for consumers at this point. We've now reached the point where simply having a mobile app isn't enough for banks to attract and keep

customers. Additional tools and features – such as the ability to put temporary holds on cards, view recurring charges, or scanning a fingerprint to log into an account – are becoming increasingly necessary. Take a look at the chart to the right to see how valuable these features and more are to consumers.

SIB Mirror+ brings the Next Generation Digital Banking Experience from South Indian Bank- a comprehensive and secure Mobile Banking platform, offering 100+ banking and utility services to take care of daily banking needs conveniently from your smartphone.

Highlights & Features of SIB MIRROR+

- **Fund Transfer:** Transfer funds using IMPS/UPI/NEFT with Instant Beneficiary Addition. Enjoy fast check-outs with the “Recent” capsules and transaction receipts that are easily shareable on messenger applications.
- **BHIM UPI:** A single app for all your bank accounts - view balance, transfer fund and collect money from all your accounts using BHIM UPI

- All-in-one Scan & Pay: Scan any UPI/Bharat QR and make payments easily
- Bill Payments & Recharges: Bill payments and recharges made easy with auto-bill fetch, transaction history thread, bills due reminder, etc.
- School/College Fee Payment: Make direct fee payments to schools/colleges registered with SIB
- e-Lock & e-Limit: Enable/disable all digital debit transactions in your account with a single toggle key. For added flexibility, use e-Limit to set a cumulative debit limit for all digital transactions for each of your accounts, depending on your spending habit.
- SIBermart: Advanced compare-and-buy platform which lets you book flight tickets and shop online at best rates.
- Multiple Profiles: Operate your accounts under different Customer IDs that are linked to the same mobile number, from a single SIB Mirror+ account.
- SIB FeeBook: Fee payments, ticket booking and donations simplified.
- SIB FASTag Recharge: Instantly recharge your FASTag issued by SIB.
- Debit Card Management: Apply for new Debit Cards, set/reset Debit Card PIN, block your Debit Cards, set your Debit Card limits and enquire on updated charges and offers on your Debit Cards.
- Cheque Management: Apply for cheque books, view cheques in clearing, enquire cheque status and stop cheque payments. Avail the Positive Pay System to authenticate and protect your high value cheques.
- SIB Dream: Plan and invest for your short-term and long-term goals, setting goal details, target amount and tenure.
- Deposit Rates: Check latest interest rates of deposit products offered by South Indian Bank.
- Mutual Funds: Invest in Mutual Funds and grow your wealth online.
- Insurance: Enquire about the latest insurance products from SIB.
- Deposit Management: Create, manage and close your deposits online.
- Loan against Deposit: Avail loans against your deposits online.
- Loan Management: Apply for loans and pre-approved loans, avail Gold Loan limit enhancement and Gold Loan renewal.
- “Recent” Capsules: “Recent” capsules showing recent transactions, for fast check-outs.
- Transaction History: Track all your payments made on SIB Mirror+ with reconciliation option for earlier payments.
- KSFE Chit Registration: KSFE Chit enrolment made online for our NRI customers.
- Locker Availability Search: Check availability of lockers at your preferred branches.
- Notifications: Get notified about the latest offers, security alerts, reminders, loan approvals, etc.
- Upcoming Payment Alerts: Notifications of bills due, scheduled payments and pre-approved loans, so you are always on track.
- Bill Payment Complaints Tracker: Raise grievances and check bill payment status easily.
- Offers: Get instant updates about the latest offers from South Indian Bank.
- Grievance Module: Grievance raising

and resolution for Mobile Banking transactions.

- **Feedback:** Raise your general concerns and feedback regarding the platform.
- **Forex Rates:** Check updated Forex rates.

Online Banking

Online banking is extremely convenient, and is understandably one of the two main ways that consumers interact with their banks (along with mobile banking). Despite an overwhelming reliance on digital banking channels and services such as mobile banking apps, and the resulting decline in branch visits, consumers have maintained a preference for depositing checks in-branch, according to a recent Fiserv study, more than half (53%) of respondents said their top reason for visiting a branch in the past month was to deposit a check, compared with 41% who went to withdraw cash, and 36% who went to deposit cash.

'SIBerNet' is the Online Banking solution offered by South Indian Bank, which allows our customers to avail the bank's services through internet. It allows conducting Banking Operations from House, Office or even during travel from anywhere in the world using Internet. 'SIBerNet' service is available 24 hours & 365 days a year. SIBerNet facility may be used to transfer funds from his/her account to accounts within South Indian bank and to other bank accounts. It can also be used for bill payments, insurance payments, credit card payments, mutual fund payments, e-commerce etc. Complete details of accounts (SB, Deposit, Loan, etc) can be obtained through this facility.

- **Account Enquiries:** Get a complete view of all your accounts, view mini statement, Cheque status enquiry, Lien Inquiry, Interest Details of Deposit Accounts, Packing Credit/Foreign Bill account statements etc,
- Upgrade account category to SB Silver /Gold/Platinum

► **Fund Transfer:** Fund transfer between your own operative accounts, to other accounts within the bank, to other banks (NEFT, RTGS, IMPS) etc.

- **Foreign Outward Remittance in 100+ currencies**
- **Fixed/Recurring Deposit Management:** Open your deposits instantly and Close your deposits instantly, before maturity date.
- **Loan against Deposits:** Avail loan against your deposits, with loan accounts opened and loan amount credited to your operative account instantly.
- **Manage Debit Card Usage:** Apply for your Debit Cards, activate and set/reset your Debit Card PIN without visiting an ATM. Customise your Debit Card usage and set individual limits for ATM, POS, e-commerce/online and Contactless usage. Set separate limits for domestic and international transactions.
- **Block Debit Card:** Block your Debit Card online in case of theft or other fraud.
- **SIB e-Invest:** You can now invest in Mutual Funds and redeem/switch existing funds easily, with SIB e-Invest.
- **Apply for IPO (ASBA):** Avail Initial Public Offerings (IPO) of stocks online.
- **Demat Account Opening:** Open NSDL/CDSL Demat account online.
- **APY Enrolment:** Online Atal Pension Yojana (APY) online instantly.
- **KSFE Pravasi Chit:** You can now enrol for the KSFE Pravasi Chit online.
- **Form 15 G/H:** Submit your Form 15G/15H declaration online.
- **IRCTC Ticket Booking:** With a direct tie-up between South Indian Bank and IRCTC, now you can book your train tickets online and pay

using SIB Internet Banking.

- **KSEB Bill Payment:** South Indian Bank has a direct tie-up with KSEB (Kerala State Electricity Board), enabling you to pay your electricity bills online with zero additional charges (Payment Gateway charges).
- **Online Bill Payments / Shopping Mall:** This facility enables to make payment for almost all goods/services through Internet Banking on-line real time in a secured way.
- **School/College Fee Payment:** Make fee payments to institutions enrolled with South Indian Bank's online fee payment facility. View details of earlier fee payments.
- **Personal Loan Spot Credit:** Avail pre-approved Personal Loans as per your eligibility.
- OD for Group Salary Accounts, Apply for Gold Loan, Gold Loan Renewal and pre-Approved Car Loan, avail the pre-approved car loan offered online.
- **Loan Enquiry:** Request a call back on your loan enquiry on Gold loan/Mortgage loan/Vehicle loan/Housing loan & Personal loan.
- **Limit Enhancement:** Customise your daily transaction limits using online and offline options. Using Online option enhance/reduce transaction limit using Debit card instantly.
- **Cheque Book Request:** Order Cheque Books for your accounts.
- **E-mandate Request:** Authorise e-mandate requests, view e-mandate requests already submitted.
- **Positive Pay:** Submit your high value cheque details online on Positive Pay.
- **Periodic KYC Update:** Update KYC, Update your KYC details like PAN, Address, Aadhaar, Voter ID, Driving licence etc.
- **Update Email:** Update your Email details online instantly.
- **Locker Availability:** Check locker availability in your preferred branch and other details like type of locker, rent etc.
- **FATCA CRS Update:** Submit your FAT-CA-CRS details.
- **Priority Banking:** Upgrade to Priority based on the eligibility.
- **e-Certificates:** Download e-Certificates like Housing loan interest certificate/TDS/TCS
- **Self-Generated 2FA:** Request for registering SIB Authenticator app based dynamic OTP online.
- **File your taxes online:** Get redirected to the Income Tax India website and avail the following services, E-file IT Returns, E-verification of already submitted IT Returns and View Form 26AS (Tax Credit), Rectification Request, Download IT Returns.
- **Tax Payments:** Register your PAN/TAN and pay direct taxes, GST payment - Pay CGST, SGST/UTGST, IGST and Cess using the NEFT mode of transfer
- **Manage Profile:** Change your User ID, give different nicknames to your accounts for easy identification, Change passwords.



Jijo M
Assistant Manager

Cybersecurity in Digital Banking

With an increase in digitalization, Cybersecurity is one of the area needs to be focused immensely by the customers. As the world is being increasingly connected digitally, it has also opened up entry points for cybercriminals; therefore, Cybersecurity in digital banking is the need of the hour.

Cybersecurity is the practice of protecting electronic systems like computers etc. and data from malicious attacks. It is also called Information technology security or electronic information security. Cybersecurity means the body of technologies and practices designed to protect networks, devices etc. from attack, damage from any unauthorized access.

Need for Cyber Security in Digital Banking

The primary purpose of Cybersecurity in digital banking is to protect the customer's assets. As people go cashless, more and more activities or transactions are done online. People use their digital money like credit cards and debit cards for transactions which require to be protected under

Cybersecurity.

Cybercrimes in digital banking not only affects the customer, but it also affects the banks while they attempt to recover the data. The banks may require spending a considerable amount of money to recover the data or information. A strong Cybersecurity is a must for banks as data breaches may make it tough to trust financial institutions. It may cause severe problems for banks. Cybersecurity in digital banking ensures that your sensitive data is safe and secure, which if revealed, could cause a lot of problems like fraud.

Threats for Cybersecurity in Digital Banking

Without a robust Cybersecurity measure in place, your sensitive data may be at risk.

Unencrypted data

It is one of the common threats faced by the banks where the data is left unencrypted, and hackers or cybercriminals use the data right away, thereby

creating severe issues for the financial institution. All data that is stored on computers in financial institutions or online must be fully encrypted. It will ensure that even if your data is stolen, cyber-criminals may not be able to use them.

Malware

End to end-user devices like computers and mobile devices are mostly used for conducting digital transactions; therefore, it must be secured. If it is compromised with malware, then it may pose a serious risk to the bank's Cybersecurity whenever they connect with your network.

Spoofing

This is one of the newest forms of cyber threats faced by banks. The cybercriminals will impersonate a banking website's URL with a website that is similar to the original one and functions the same way and when the user enters his or her login credentials that login credentials are stolen by these criminals and use it later. This cyber threat has gone to the next level where new spoofing techniques have been employed by these criminals. In this, they use a similar URL and target users who visit the correct URL.

Phishing

Phishing means the attempt to get sensitive information such as credit card details etc. for malicious activities by disguising as a trustworthy entity in an electronic communication. Online banking phishing scams have evolved continuously. They look to be genuine and real, but they fool you into giving away your access information.

Challenges relating to Cybersecurity in Digital Banking

Lack of Awareness

Awareness among the people regarding the Cybersecurity has been quite low, and not many firms invest in training and improving the overall Cybersecurity awareness among the people.

Weak Identity and Access Management

Identity and access management has been the

fundamental element of Cybersecurity and especially in these times when the hackers have the upper hand; it may require only one hacked credential to enter into an enterprise network. There has been a slight improvement in this regard, but still, a lot of work remains to be done in this area.

Rise of Ransomware

The recent events of malware attacks bring our focus to rising menace of ransomware. Cyber-criminals are starting to use methods that avoid them to be detected by endpoint protection code that focuses on executable files.

Mobile devices and Apps

Most of the banking institutions have adopted mobile phones as a medium to conduct business. Mobile phones have become an attractive target for hackers as we see a rise in mobile phone transactions.

Social Media

Adoption of social media has led to hackers to exploit even more. Less aware customers put out their data for anyone to see which is exploited by the attackers.

Solutions to Cybersecurity threat in Digital Banking

There are certain approaches that can be followed to curb the threat to the Cybersecurity in digital banking.

Machine Learning and big data analytics

Analytics is an essential element in leveraging cyber resilience. A new generation of security analytics has come out which can store and assess a huge number of security data in real-time.

Understand the importance of security

The mindset where security is seen as a cost must

make way for security as a plus. The risk of security threats and its impact must be analyzed then only the importance of security can be truly understood.

Protect information

Today the data is stored in different devices and in the cloud, so every system that holds the sensitive data must be protected with security.

Consumer Awareness

It is one of the important aspects where the

consumer must be made aware of not disclosing their banking credentials to anyone. They must report to the Cybersecurity cell in case of any suspicious developments in their transactions or in their bank account as quickly as possible.

Anti-virus and Anti-malware applications

A firewall may increase protection, but it won't stop attack unless updated anti-virus and anti-malware applications are used. Updating to the latest application can deter potentially disastrous attacks on your system.



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Story of Qatar

The state of Qatar is a sovereign and independent state in the Middle East, occupying a peninsula that juts into the Arabian Gulf. It's an Islamic state whose laws and customs follow the Islamic Tradition. Islam is the official religion of the state and following the Islamic law (Sharia) Its capital city is Doha (in Arabic Ad-Dawha which means "the big tree"), currency called as Qatar Riyal and has a population of 2.6 million. Arabic is the official language of the country though English is widely used across the region, Qatar National Day is celebrated in the 18th of December every year. Qatar was once controlled by the sheikhs of Bahrain, but in 1867, war broke out between the people and their absentee rulers. To keep the peace in the Persian Gulf, the British installed Muhammad Ibn Thani Al-Thani, head of a leading Qatari family, as the region's ruler. In 1893, the Ottoman Turks made incursions into Qatar, but the emir successfully deflected them. In 1916, the emir agreed to allow Qatar to become a British protectorate.

Oil was discovered in the 1940s, bringing wealth to the country in the 1950s and 1960s. About 85% of

Qatar's income from exports comes from oil. Qatar has emerged as one of the world's most important producers of oil and gas. Its people have one of the highest per capita incomes in the world. In 1971, Qatar was to join the other emirates of the Trucial Coast to become part of the United Arab Emirates. But both Qatar and Bahrain decided against the merger and instead formed independent nations.

Qatar permitted the international forces to use Qatar as a base during the 1991 Persian Gulf War. A border dispute erupted with Saudi Arabia that was settled in Dec. 1992. A territorial dispute with Bahrain over the Hawar Islands remains unresolved, however. In 1994, Qatar signed a defence pact with the U.S., becoming the third Gulf state to do so.

In June 1995, Crown Prince Hamad Bin Khalifa Al-Thani deposed his father, primarily because the king was out of step with the country's economic reforms. The emir was not stripped of his title, and much of the power was already in his son's hands. The new emir lifted press censorship and instituted other liberal reforms, including democratic elections and women's suffrage (1999). In 2003 Crown Prince

Jassim, who declared he had never wanted to be king, abdicated in favour of his younger brother, Prince Tamim.

Qatar is the home of Al Jazeera, the immensely popular and controversial Arabic satellite television network.

Qatar introduced its first constitution on June 9, 2005. It guarantees freedom of expression, assembly, and religion and calls for a 45-seat parliament. Thirty of the seats will be filled in democratic elections; the emir will appoint the remaining seats.

Sheik Abdullah bin Khalifa Al Thani resigned as prime minister in April 2007. The emir named former foreign minister Sheik Hamad bin Jassem al Thani as his replacement.

On June 25, 2013, Emir Sheikh Hamad Ibn Khalifah Al Thani abdicated the throne. His fourth son, Sheikh Tamim bin Hamad bin Khalifa Al Thani, age 33, succeeded him as emir. Sheikh Tamim bin Hamad bin Khalifa Al Thani appointed his cabinet, including Sheikh Abdullah Ibn Nasser Ibn Khalifah Al Thani as the new prime minister.

Qatarization and Economic Developments

In meeting Qatar's future human resource requirements, the country follows a policy of Qatarization, which aims to increase the ratio of Qataris in the workforce and to enhance the calibre of nationals through providing opportunities for betterment, including academic achievement, training and support. Managing the ongoing economic development of Qatar remains a priority for the country as it continues to experience a period of unprecedented growth.

Qatar National Vision 2030 outlines three broad and interrelated goals which will guide international and domestic policy-making in the decades to come:

- Maintain a high standard of living for all Qatari citizens.
- Promote and expand domestic capacity for innovation and entrepreneurship.

- Align economic outcomes with economic and financial security

To work towards these goals, the National Economic Strategy 2011 onwards is beginning a number of projects which will initiate Qatar's transformation into a more sustainable and prosperous economy. To meet the above goals, the next five years will involve progress in a number of related initiatives:

- Boosting the value of Qatar's productive base.
- Enhancing economic stability.
- Improving technical efficiency.
- Fostering economic diversity.

Qatar Central Bank

Qatar Central Bank is the bank of government and the monetary authority of Qatar's banking and financial system. It is responsible for formulating and implementing policies that are primarily concerned with the stability of the economy and the avoidance of financial imbalances.

QCB seeks to promote and maintain financial stability in Qatar. QCB constantly ensures financial stability by setting the appropriate financial environment, and constructs and monitors solvency and financial soundness indicators on a regular basis. QCB has taken certain precautionary measures to limit the exposure of banks in various sectors. Certain restraints were put on credit extended to finance real estate and financing share purchase was prohibited. In this context, QCB strives to maintain balance between the development needs of the country at this stage, and financial stability. These measures are designed to protect the interests of depositors and promote stability in the banking system in the first place. These measures also contribute to combating inflationary pressure and promote macroeconomic stability.

QCB regulations also support credit risk management, pay adequate attention to loan quality, follow up on bad debts, and accumulate adequate provisions for them and support the Vision of Qatar 2030.

Financial and banking system

As the Qatari economy has witnessed huge progress in recent decades – supported by the government policy based on the free market principle – Qatar has developed an extremely efficient, robust, and secure banking and financial system to protect the interests of the country. Despite growing at a fast pace, in terms of the volume of the market, the Qatar banking system is still small compared to other countries. Banks play a central role in supporting economic development, by providing loans and financial services. In addition, Qatari authorities support domestic banks with direct investments, where necessary.

According to the Ministry of Foreign Affairs website, 20 commercial banks are currently operating in Qatar: 12 national banks (4 of which are Islamic) and 8 international banks. They operate through 223 local branches, and Qatar Central Bank supervises them all

Currency in Qatar

The Qatari riyal (QAR) is the local currency, with 100 dirhams making up one riyal. There are six riyal banknote denominations: QAR 1, 5, 10, 50, 100, and 500. The coins are available in denominations of 1, 5, 10, 25, and 50 dirhams.

Qatar and Indians

The community of Indians in Qatar includes Indian expatriates in Qatar, as well as people born in Qatar of Indian origin. Qatar has a total population of 2,740,479 as of May 2019. The Indian population in the country currently stands at around 691,000. India–Qatar relations refers to the bilateral ties between India and Qatar. India maintains an embassy in Doha, while Qatar maintains an embassy in New-Delhi and a consulate in Mumbai.

State of Qatar enjoys a substantive and strong relation with the Republic of India. These relations have evolved and grown over the time stronger and steadier marked by high level exchanges between the two countries. These visits played a pivotal role in boosting and strengthening the bilateral relations

between both the countries which are palpably reflected in their trade and economic relations.

Economic Relations with India

Trade exchange between the State of Qatar and the Republic of India witnessed an excellent growth in the past years. India is considered to be the fourth largest export destination for the State of Qatar followed by Japan, South Korea and Singapore. Major items of Indian exports include electronic tools, transportation equipment's, iron, steel, precious stones, rubber, plastic, fertilizers and the chemicals.

India is among the countries that purchase from the state of Qatar materials like Ethylene Prop by-line, aluminium, urea and Polyethylene. The important materials which Qatar imports from India include accessories, textile products, garments, cosmetics, cotton clothes, transport equipment's, tools, minerals, meats and pharmaceuticals. Besides both India and Qatar have a good relation in the banking sector.

At the trade cooperation level, the last year witnessed a number of developments marked by the visits of the delegations from the higher bodies of the trade and industry in India, as an office of the Qatar National Bank and an extended branch of the bank of Doha were set up in Mumbai, India.

The trade and economic cooperation and the investment exchanges are regarded the pivot of the economic and trade relations between Qatar and India added to it the remittances which the Indian expatriate community in Qatar send to India which, according to the Indian sources, are estimated to be around 750 million dollar per annum.

In view of the economic development and the tangible growth witnessed by India since last few years, India's need to more sources of the energy is increasing. India over the last five years is known for relying on the policy known as "Energy Security" through which it relies on the countries which are politically and socially stable to provide the sources of energy. In this regard, India places Qatar on the top of the Arab countries for the natural gas and other sources of the energy. This would come to strengthen the orientations of the Indian leadership to receive more

gas from Qatar for the reasons stated above.

The concerned authorities in Qatar including the Qatar Investment Authority exhibited their interests to make investment in India in the domain of the infrastructures which include roads, highways, economic corridors, airports, ports, tourism and hotels apart from the projects related to gas and fertilizers.

In turn, India is seriously looking forward to the direct investment in the manufacturing and production of the liquefied natural gas and chemical industries thereof especially the industry of fertilizers, urea, petrochemicals including the projects concerning the infrastructures related to the industry of the natural gas and drillings of oil, minerals and power.

There is a growing interest shown by the Indian companies in contributing to the construction, infrastructures, communications, information technology, energy and other fields in Qatar.

FIFA 2022 and Beyond

On December 2, 2010, FIFA announced that Qatar will host the 2022 FIFA World Cup, bringing the world's most prestigious tournament to the Middle East for the first time in the tourney's 92-year history. Qatar won the privilege to host the World Cup on the fourth ballot, beating Australia, Japan, South Korea, and the United States.

Qatar's winning bid outlined the "most compact"

World Cup ever, with all but one of the 12 proposed venues within 60 kilometres of each other. The organizing committee pledged to construct nine new stadiums and to renovate another three, impressing the FIFA Executive Committee with a breath-taking architectural vision and an ambitious plan to harness the power of the sun's rays to cool players and fans in an environmentally responsible way.

Qatar will host 31 other nations that will play 64 games, beginning and ending in Lusail Iconic Stadium which was designed specifically for the World Cup and which will have a zero carbon footprint. The tournament also promises to leave a lasting legacy, not only in Qatar but across the world after the organizers pledged to reconfigure nine of the stadiums after the tournament and to provide 170,000 seats to emerging nations to help develop their sports infrastructure.

Hosting the FIFA World Cup in 2022 will present many new economic and cultural opportunities for Qatar. A sizable investment was made in infrastructure and capacity-building over the year's .Qatar has lots of institutional arrangements for overseeing and establishing a well-structured framework to support and manage World Cup-related activities. Qatar has Eight stadiums across the country with world class facilities .They provide various modes of transportation with cutting edge technology such as HAYYA Card, etc to support the fans from across the world to come and experience the beauty of Qatar .

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Siddharth Zaveri
Regional Sales Manager

TDS on Sale of Property by NRI in 2022

Key Takeaways: If you are selling property in India, you are liable to pay capital gains tax. However, you can invest it in specific ways to reduce your tax liability. You can also repatriate the proceeds abroad but within limits.

Like many NRIs, you may have invested in real estate in India during the property boom. Now, you have a good offer from a buyer and you decide to sell it. One of the crucial things for you to consider is your tax liability.

What is the TDS on sale of property by NRI in India?

As an NRI, if you sell a property in India, the buyer deducts 20% as Tax Deducted at Source (TDS) as Long Term Capital Gains Tax for properties sold after two years. For properties sold before 2 years, the TDS rate is 30%, deducted as Short Term Capital Gains Tax.

Nature of Capital Gains	Description	TDS Rate on Sale of Property by NRI
Long Term Capital Gains	Property held for more than 2 years	20%
Short Term Capital Gains	Property held for less than 2 years	Income Tax Slab Rates of Seller

Tax deducted at source (TDS)*

When a resident buys property from an NRI, she/he must deduct TDS at 20% if the property has been held for more than two years and at 30% if the property is being sold within two years. The deduction must include TDS plus surcharge, health and education cess .

Ready reckoner for LTCG TDS rates

- Properties valued less than INR 50 lakh: Total tax 20.8% (including surcharge and cess)
- Properties valued between INR 50 lakh and INR 1 crore: Total tax 22.88%
- Properties valued above INR 1 crore: Total tax 23.92%

W.e.f. FY 2018-19, the finance ministry has announced a higher surcharge on properties valued above INR 2 crore. The applicable LTCG TDS rates are 25% and 37% for properties valued above INR 2 crore and INR 5 crore respectively.

If tax deducted at source is more than your tax liability, then you can opt for a tax refund at the end of the year for the excess TDS. However, if you wish to avoid this cumbersome process, you can apply for a certificate that allows you to file for a lower TDS rate . Please note that you must apply before you execute the sale agreement. The assess-


ing officer will determine the TDS after calculating the capital gains. This will put the money in your hands instantly instead of waiting for a refund.

Tax exemption

Capital gains made through the sale of a property can be reinvested in India to reduce tax liabilities. If you invest the capital gains in buying another property within two years, then the profit generated from the sale is exempted from tax. Similarly, under section 54EC, you can invest the profit from the sale of property in Capital Gains Bonds within six months to get an exemption. These bonds offer an interest rate of around 5.75% p.a.* and have a lock-in of five years.

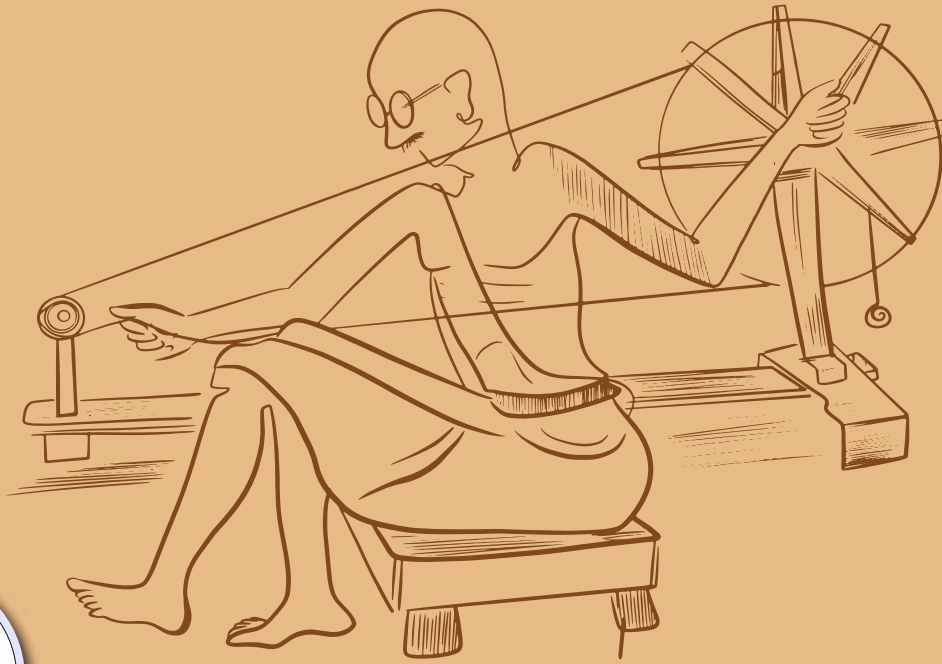
Repatriation of funds

If you wish to repatriate the proceeds from the sale of a property, you will need to submit Forms 15CA and 15CB. While you can fill out and submit Form 15CA yourself, Form 15CB has to be signed and submitted by a chartered accountant. You can repatriate up to USD 1 million a year outside India. An easy way to repatriate funds back to your country of residence is through NRI accounts. Specifically for income earned in India from a property sale, you will need an NRO account.



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

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



Neethu Joseph
Asst Manager

International Day of Non Violence – Gandhi Jayanthi

A day dedicated to the ‘Father of the Nation’, Gandhi Jayanti is the celebration of the birth anniversary of Mohandas Karamchand Gandhi, popularly known as Mahatma Gandhi.

Every year, Gandhi Jayanti is celebrated on October 2, which is a national holiday in India. Mahatma Gandhi was born in 1869 in Porbandar, Gujarat, and this year marks his 153rd birth anniversary. As a mark of respect to the leader, the day is celebrated with prayer services and cultural events in schools, colleges, and even government institutions.

Political leaders pay homage at Raj Ghat, the samadhi of Mahatma Gandhi in New Delhi, and his favourite songs, ‘Raghupati Raghava’ and ‘Vaishnav Jan To Tene Kahiye’, are also sung on the occasion. His birth anniversary is also celebrated in many other parts of the world.

Gandhi was a freedom fighter who tread the path of non-violence when India was under British

rule. “Non-violence,” according to Gandhi, “is mightier than the mightiest weapon of destruction devised by the ingenuity of man”. During his lifetime, his words and actions won over and galvanised the masses; several people joined him as he led the Dandi Salt March in 1930. In 1942, he launched the Quit India Movement. The Story of My Experiments with Truth is the autobiography of Mahatma Gandhi covering his life from early childhood to 1921.

On June 15, 2007, the UN General Assembly adopted a resolution that declared October 2 as International Day of Non-Violence. The resolution reaffirms “the universal relevance of the principle of non-violence” and the desire “to secure a culture of peace, tolerance, understanding and non-violence”. It is observed around the world in various ways, often to draw attention to global issues. The then External Affairs Minister of India, Mr. Anand Sharma, while introducing the resolution in UNGA on behalf of 140 sponsor countries, said the wide and diversified sponsorship of the resolution was an acknowledge-

ment of the universal respect for the Mahatma and his philosophy.

The United Nations defines the term as a rejection of the “use of physical violence in order to achieve social or political change.” The UNGA resolution reaffirms the “universal relevance of the principle of non-violence,” and establishes a desire “to

secure a culture of peace, tolerance, understanding and non-violence.”

The theory of non-violence emphasises that the “power of rulers depends on the consent of the populations, and non-violence therefore seeks to undermine such power through withdrawal of the consent and cooperation of the populace,” states the UN website.

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LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
USD (US Dollar)	The Bank of New York Mellon (BNY Mellon), 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	Standard Chartered Bank, One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561	3582021649001	SCBLUS33
GBP (Pound Sterling)	Standard Chartered Bank, 1 Basinghall Avenue, London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
EURO	Commerzbank AG, Frankfurt AM Main Germany	400 875107500EUR	COBADEFF
	Standard Chartered Bank (Germany) GMBH, Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	018160002	SCBLDEFX
JPY (Japanese Yen)	Standard Chartered Bank, 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan	23762101110	SCBLJPJT
CAD (Canadian Dollar)	The Bank of New York Mellon(BNY Mellon), 240 Greenwich Street NY 10286, USA	8033060042	IRVTUS3N (Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2)
CHF (Swiss Franc)	Zurcher Kantonalbank, Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKBKCHZ80A
AUD (Australian Dollar)	State Bank of India, Suite 31.02, Australia Square,264, George Street Sydney,NSW 2000, Australia	30113039120001	SBINAU2SXXX
AED (UAE Dirham)	Mashreq Bank, P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172	019030000172	BOMLAEAD
SGD (Singapore Dollar)	DBS Bank Ltd 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore-018982	037-003682-0	DBSSSGSG
SAR (Saudi Riyal)	Al Rajhi Bank, Head Office, Al Olayia Main Street – Riyadh, Al Akaria Building 3, P.O. Box 28, Riyadh – 11411 Saudi Arabia.	IBAN: SA0780000100608010055456	RJHISARI

LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the bank/ Exchange Company	Remittance facility
UAE	Hadi Express Exchange, P.O Box 28909, Dubai, UAE, Ph: 00971-43537650	SIB Express
	UAE Exchange Centre LLC, Head office, P.O Box 170, Abudhabi, UAE, Ph: 00971-26322166	SIB Express
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE, Ph: 00971-26270004	SIB Express
	Al 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 st 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
	Musandam Exchange, P.O Box 2155, Postal code: 112, Ruwi, Sultanate of Oman Ph: 00968-24794127	SIB Express
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954	SIB Express
	Hamdan Exchange Co., Head Office, P.O Box 190, Postal code: 211, Salalah, Sultanate of Oman, Ph: 00968-23211258/24830893	SIB Express
	Lulu Exchange Co LLC (formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787	SIB Express
Bahrain	N.E.C BSC (c) (formerly Nonooo Exchange Co.), P.O Box 11970, Manama, Bahrain Ph: 0097317230905	SIB Express
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain, Ph: 0097317224352	SIB Express

LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the bank/ Exchange Company	Remittance facility
Qatar	Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117	Draft Drawing SIB Express
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222	SIB Express
	M/S Doha Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, Tel: +974 66757197, E-mail: It@Dohaex.com	SIB Express
	City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar Ph: 00974-4435060	SIB Express
	M/s Al Dar for Exchange Works W.L.L, P.O Box 24048, Nuaijah, IBA Building, C-Ring Road, Doha, Qatar, Ph: 00974-4566514	SIB Express
	M/s Islamic Exchange Co., P.O Box 80925, Doha, Qatar, Ph: 00974-4422718	SIB Express
	Al Sadd Exchange, Post Box.17127, Al Ameer Street, Fareej Al Soudan , Doha – Qatar Ph: +974 44323334	SIB Express
	Doha Bank, P.O Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: 00974-44456600	Draft Drawing TT (Swift)
Saudi Arabia	Al Rajhi Bank, P.O Box 28, Riyadh 11411, Kingdom of Saudi Arabia, Ph: 0096612116000	TT (Swift)
	Arab National Bank, P.O Box 56921, Riyadh 11564, Saudi Arabia, Ph: 00966590302887	TT (Tele Money)
Singapore	International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098, Ph: 006563387749	SIB Express
Australia	Flyworld Money Exchange Pty Ltd, 49 Princes Highway, Dandenong Vic, 3175, Australia. Ph: 0449 891 010	SIB Express
	PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. Ph: +61-3-9001 5864	SIB Express
	Remit International Pty Ltd, Australia, 1/100 Oaks Ave Dee WHY , NSW Australia 2099. Ph: + 61402098618	SIB Express
Canada	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	SIB Express
United Kingdom	M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom, Ph : +442085712065	SIB Express
	M/s Direct Remit Limited, 444 Edgware Road, London, W2 1G, Ph +971 527553421, +971 553407625	SIB Express

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