

DIGITALLY YOURS IN THE TIME OF SOCIAL DISTANCING





Dear NRI patrons,

I am much delighted to connect with you through this newsletter. At the outset, let me express my sincere gratitude for your patronage extended to South Indian Bank over the past years. I trust you and your family are safe and in high spirits. Your support has been motivating and inspiring our team to evolve a new standard in NRI services, built on our 91 years of customer centric philosophy. I sincerely applaud the contribution by all of you, the Indian diaspora around the world in shaping the new India.

I assumed the office of MD and CEO of your Bank on October 1, 2020 and I consider it my privilege to steer an institution that has a legacy in banking history since 1929. As you are aware, the Covid-19 pandemic has forced many economies to slide into uncertainty. Indian economy is no exception. However, I firmly believe that the resilience of our economic pillars would drive our country to lead the growth of the global economy.

As challenges were thrown up, our digital team went quick into action to make your banking simple and safe. Thanks to SIB's digital banking initiatives, we have been successful to extend an uninterrupted, seamless banking experience to our customers across the globe. The team came up with an advanced version of your banking companion - SIB Mirror+ loaded with features such as contactless online instant account opening, online investments and e-lock security with customized debit limits. We are also in the process of introducing the service, 'SIB Namaste', which intends to make your physical branch visits safe and secure through online appointments.

Your Bank is moving beyond the conventional product line-up, striving to offer tailor-made liability and asset products, along with the much-needed value added services through its digital banking platforms which may be explored to your best advantage. The Representative Office in Dubai, opened in 2018 serves as a point of contact for NRI customers in the Middle East and is lined up with dedicated Relationship Managers to facilitate all your banking and market information needs. SIB through its trained officers is ready to serve you through Hadi Exchange, which has 9 branches across five Emirates in the UAE. We are delighted to inform you that NRI deposits of SIB have surpassed the milestone of Rs. 25,000/- crores, registering a growth of 12% on Y-o-Y basis, thanks to all your support. With better value for foreign exchange and optimal yield expected on term deposits, we are hopeful that you would continue the remittance to your NRE portfolios in this year as well.

It is our endeavour through our strong financial fundamentals, transparent corporate governance, long-term customer commitments and technological innovations to continue our engagement with you. With passionate, customer centric employees dedicated to deliver global banking experience to NRI diaspora, I sincerely believe our journey will be more exhilarating in the years to come.

I look forward to your continued association and patronage in the years ahead.

Best wishes and stay safe.

Regards

Murali Ramakrishnan
Managing Director and CEO



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

Priority
BANKING

Services from South Indian Bank

- Banking services on high priority
- Premium Debit Cards (Mastercard World/ Rupay Platinum)
- Lounge Access at select airports in India • SIB Rewards
- Waiver on service charges • Benefits on various loans
- Benefits on availing locker facility • Benefits on Demat Account

SOME PRIVILEGES
ARE WORTH ENJOYING
WITH YOUR FAMILY

SIB PRIME
my family

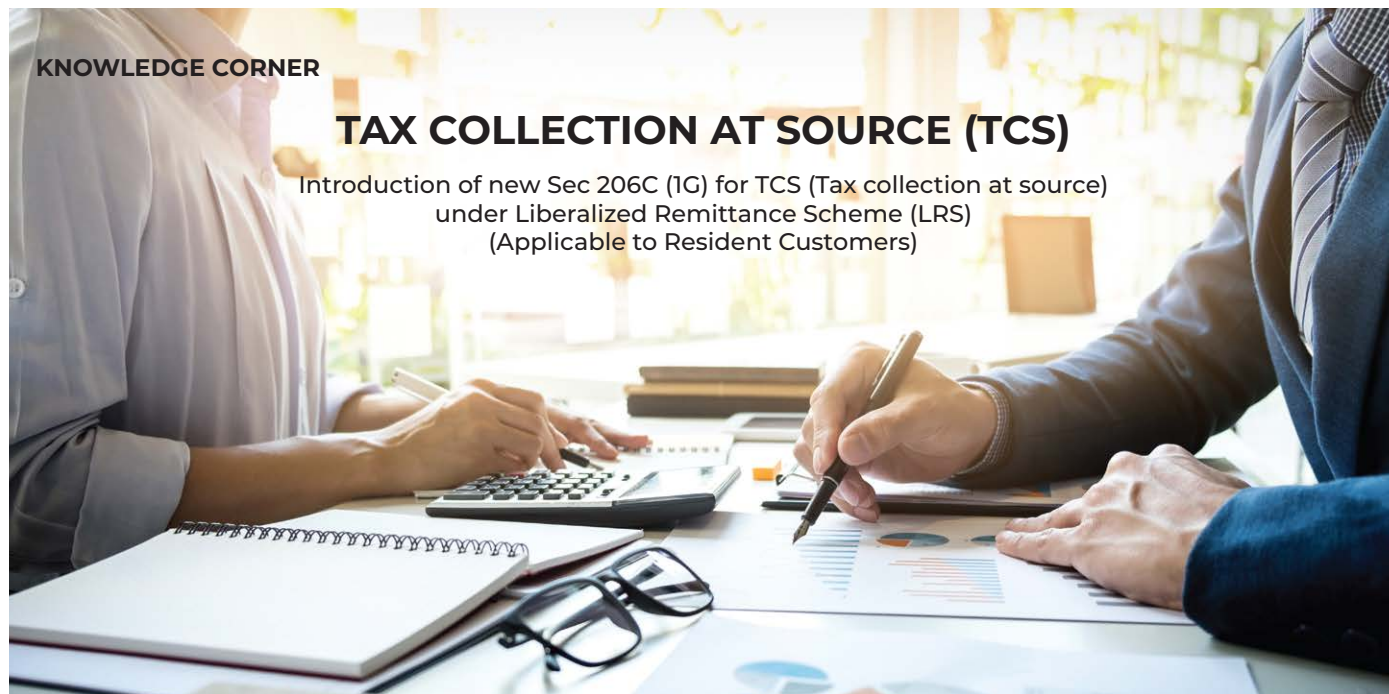
Priority banking for those who have arrived

Usher in your family to the world of priority banking. Let them enjoy a host of privileges including red carpet welcome across branches, fee waivers, free facilities, investment opportunities, relationship managers and more.

- Premium debit cards
- Complimentary Lounge access at select Airports in India
- Exclusive benefit on annual Locker Charges
- Exclusive benefits on Demat AMC
- Exclusive benefits on loan products

TAX COLLECTION AT SOURCE (TCS)

Introduction of new Sec 206C (1G) for TCS (Tax collection at source) under Liberalized Remittance Scheme (LRS) (Applicable to Resident Customers)



Finance Act 2020 has amended the provisions relating to TCS to require collection of tax from a person remitting the amount outside India under Liberalized Remittance Scheme (LRS) or buying an overseas tour programme package. A new subsection 1G has been inserted under Sec 206C for effecting the amendment, which shall become effective from 01st October 2020.

LRS is a scheme of RBI which allows a resident individual to freely remit out of India up to USD 2,50,000 per financial year for any permissible current account transaction such as travel, medical treatment, studies abroad etc.

As per the provisions of Sec 206C (1G), an authorised dealer who receives an amount (or aggregate of amounts) exceeding an amount of Rs. 7 lakhs in a financial year from a person remitting such amount out of India, under the Liberalized Remittance Scheme (LRS) of RBI, is required to collect tax at source. Tax shall be collected only on the amount in excess of Rs. 7 lakhs except where the remittance has been made for overseas tour program package.

The rates of TCS applicable for remittance of funds outside India is as below:

Particulars	Rate of TCS
Any remittance on account of overseas tour package.	5% (10% in cases where remitter has no PAN/Aadhaar)
Foreign remittance through LRS exceeding Rs. 7 lakhs in a year, excluding remittance on account of overseas tour package,	
if remitted amount is out of loan obtained from any financial institution for the purpose of pursuing any education.	0.50% (5% in cases where remitter has no PAN/Aadhaar)
in cases other than above.	5% (10% in cases where remitter has no PAN/Aadhaar)

Points to be noted:

- Bank being an authorized dealer is required to collect tax at source as per the provisions of Sec 206 C (1G).
- Tax collection at source is applicable for all remittances out of India under the LRS of RBI.
- In non-PAN/non-Aadhaar cases, higher TCS rates shall be applicable as detailed in the table above.
- TCS will be applicable for the foreign exchange facility availed in Cash or Forex cards.

Threshold Limit:

- Tax shall be collected at source for remittances outside India for an amount or aggregate of amounts exceeding an amount of Rs. 7 lakhs in a financial year. Hence, TCS will not be collected if the amount or aggregate of the amounts being remitted by a customer is less than Rs. 7 lakhs in a financial year.
- Remittances under overseas tour package programme will not be considered for determining the aggregate limit of Rs. 7 lakhs, as it is separately covered under TCS.
- Though the TCS on all forex transactions under LRS will be applicable from 1st October, 2020, for determining the threshold limit of INR 7 lakhs, all remittances under LRS made from 1st April, 2020 would be considered.

Remittances under overseas tour package:

- There is no threshold limit for applicability of TCS in case of overseas tour programme package. Hence, TCS is applicable for all remittances under overseas tour package programme, irrespective of the threshold limit of Rs. 7 lakhs.
- TCS is not applicable for remittances under 'overseas tour package', if the seller of the tour package has already collected tax on the amount.

Remittances out of loan obtained for education

- If remittance is made out of loan obtained from any financial institution as defined in section 80E for the purpose of pursuing any education, reduced TCS rate of 0.50% shall be applicable. In non-PAN/non-Aadhaar cases, the rate of TCS shall be 5 per cent.
- If the amount for education abroad is incurred from own fund or loan has been taken from institutions other than those covered under Section 80E of Income Tax Act, then TCS at normal rates shall become applicable.

Remittances of an amount on which tax has already been paid.

- If the outward remittance is out of an amount on which tax has already been paid by the customer, then TCS will not be applicable.

Collection of TCS

- Tax will be collected from the account of the person remitting funds outside India, at the time of effecting outward remittance.
- TCS will be collected on the amount excluding GST.
- Tax collected at source will be reflected in Form 26AS of the customer and they can claim credit for the tax collected by the bank while filing their tax returns.

Exemptions from applicability of Sec 206 C (1G):

The TCS provisions under Section 206 C (1G) are not applicable in the following cases:

1. If the amount of remittance by the authorized dealer under LRS scheme of RBI does not exceed Rs. 7.00 lakh in a financial year, except where the remittance has been made for overseas tour program package.
2. If the person remitting the amount is liable to deduct TDS under any other provisions, and has deducted the tax and proof of the same is submitted to the bank.
3. If the buyer is:
 - a) the Central Government,
 - b) a State Government,
 - c) an embassy,
 - d) a High Commission, legation, commission, consulate and
 - e) the trade representation of a foreign State;
 - f) a local authority as defined in the Explanation to clause (20) of section 10;
 - g) a person importing goods into India or any other person as the Central Government may, by notification in the Official Gazette, specify for this purpose, subject to such conditions as may be specified therein;

Premium debit card with unlimited free ATM access (any bank) across India

Exclusive benefits on annual locker rent

Lounge access at select airports in India. (as per debit card scheme)

Exclusive benefits on loan products

Free Internet Banking, Mobile Banking and SMS alerts

A premium, interest-free Current Account for NRIs

Eligible customers will be upgraded to Priority Banking based on the balance maintained in the account. All waivers / benefits are subject to applicable average monthly balance of Rs. 25000 in the account.

UPGRADING HAS ITS REWARDS.

Ask for a Free Upgrade. Enjoy Cashback & Triple Reward Points.



Cashback
up to



9 reward points*

Upgrade your debit card to MasterCard World, Visa Platinum NFC or RuPay Platinum with South Indian Bank and get rewarded.

Contact your Relationship Manager / Branch Manager now.

**With every Rs.200 spend.*



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

T&C apply.

NEXT GENERATION BANKING IN THE CITY OF DREAMS.

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

Contact Person: Mr. Prashanth George Tharakan,
Chief Representative Officer
Mob: +971 543077077 | Email: prashanthgt@sib.co.in

Contact Address : The South Indian Bank Ltd
Banking Representative Office,
M-02, Mezzanine Floor, The Atrium Centre
Bank Street, Al Mankhool, Bur Dubai
PO Box. 122611, Dubai, UAE
Tel: +971 43308877 | Email: dxbrep@sib.co.in

RELATIONSHIP MANAGERS POSTED IN VARIOUS COUNTRIES

ABU DHABI, UAE

Mr. Adarsh R
RM – NR & Priority Banking
Mob: +971 582501882
Email: adarshr@sib.co.in
sib.alain1@gmail.com

Mr. Nithin Raj R
RM – NR & Priority Banking
Mob: +971 528756545
Email: nithinrajr@sib.co.in
sib.abudhabi1@gmail.com

DUBAI, UAE

Mr. Eldho Cherian,
RM – NR & Priority Banking
Mob: +971 528027160
Email: eldhocherian@sib.co.in
sib.dubai1@gmail.com

Mr. Sijin Jose E
RM – NR & Priority Banking
Mob: +971 527153331
Email: sijin@sib.co.in
sibdxh@hadiexchange.ae

Mr. Jo Johnson John
RM – NR & Priority Banking
Mob: +971 528382821
Email: jojohnson@sib.co.in
sib.dubai2@gmail.com

Mr. Sushan S K
RM – NR & Priority Banking
Mob: +971 567869474
Email: sushan@sib.co.in
sib.abudhabi3@gmail.com

SHARJAH & AJMAN, UAE

Mr. Jijo Joseph
RM – NR & Priority Banking
Mob: +971 527163331
Email: jijojoseph@sib.co.in
sib.sharjah1@gmail.com

RAS- AL- KHAIMAH & FUJAIRAH, UAE

Mr. Jijo Abraham
RM – NR & Priority Banking
Mob: +971 549941967
Email: jijoabraham@sib.co.in
sib.rak11@gmail.com

DOHA, QATAR

Mr. Roopesh K S
RM – NR & Priority Banking
Mob: +974-33240901
Email: roopesh@sib.co.in
roopesh.sib@gmail.com

Mr. Shibin Sebastian
RM – NR & Priority Banking
Mob: +974-33721222
Email: shibin@sib.co.in
sib.qatar1@gmail.com

Mr. Thomas M V
RM – NR & Priority Banking
Mob: +974-30255945
Email: thomasmv@sib.co.in
sib.qatar2@gmail.com

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, 1 Wall Street, New York NY 10286 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, 320 Bay Street, 10th Floor, Toronto, Ontario, H 4A6	01500287	MELNCATT CIBCCATT (Intermediary bank - Canadian Imperial Bank of Commerce)
CHF (Swiss Franc)	Zurcher Kantonalbank Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKKBKCHZ80A
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

EXCHANGE HOUSES / BANK'S REMITTANCE ARRANGEMENTS ACROSS THE GLOBE

Country	Name of the Bank / Exchange Company
UAE	Hadi Express Exchange, P.O Box 28909, Dubai, UAE (Managed by SIB Officers), Ph: 00971-43537650
	UAE Exchange Centre LLC, Head office, P.O Box 170, Abudhabi, UAE, Ph: 00971-26322166
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE, Ph: 00971-26270004
	Al Rostamani Exchange, P.O Box 10072, Al Rostamani Bldg. (Above 1st gulf Bank) Mezzanine Floor, Bur Dubai, UAE, Ph: 00971-263223222
	Al Fardan Exchange Company, P.O Box 498, Abudhabi, UAE, Ph: 00971-26223222
	Al Ansari Exchange, Head office, P.O Box 6176, Dubai, UAE, Ph: 00971-26224421/26108888/43772666
	Sharaf Exchange LLC, P.O Box 29040, Dubai, UAE, Ph: 00971-43554560
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210, Muroor Road, Abu Dhabi, UAE, Ph: 00971-26421800
	Joy Alukkas Exchange, P.O Box 171468, Bur Dubai, UAE, Ph : 00971-42522900
	GCC Exchange, P.O Box 41704, Al Sabkha, Deira, Dubai, UAE
	Delma Exchange, P.O Box 129869, Abu Dhabi, UAE, Ph: 00971-26225511/26225544
	Federal Exchange (formerly Noor Ahalia Exchange), Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE. Tel : +971 2 555 8851
	Muthoot Exchange, P O Box 123387, Ayal Nasar, Naif Road, Deira, Dubai, Tel:+9714 2726339
Kuwait	UAE Exchange Centre, Kuwait, P.O Box 26155, Postal Code: 13122, Safat, Kuwait, Ph: 00965-22459417
	National Exchange Co., P.O Box 11520, Postal Code: 15355, Dasma, Kuwait, Ph: 00965-5736603
	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
Oman	Joyalukkas Exchange LLC (formerly Majan Exchange LLC) P.O Box 583, Postal Code: 117, Sultanate of Oman. Ph: 00968-24794017
	Musandam Exchange, P.O Box 2155, Postal code: 112, Ruwi, Sultanate of Oman, Ph: 00968-24794127
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954
	Hamdan Exchange Co., Head Office, P.O Box 190, Postal code: 211, Salalah, Sultanate of Oman Ph: 00968-23211258/24830893
	Lulu Exchange Co LLC (formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787

EXCHANGE HOUSES / BANK'S REMITTANCE ARRANGEMENTS ACROSS THE GLOBE

Country	Name of the bank / Exchange Company
Bahrain	N.E.C BSC (c) (formerly Nonooo Exchange Co)., P.O Box 11970, Manama, Bahrain, Ph: 0097317230905
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain, Ph: 0097317224352
Qatar	Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222
	City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar, Ph: 00974-4435060
	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
	M/s Islamic Exchange Co., P.O Box 80925, Doha, Qatar, Ph: 00974-4422718
	M/s Al Sadd Exchange, Al Sadd Street, P O Box17127, Doha , Qatar, Ph No+974 5542 7523
	Doha Bank, P.O Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: 00974-44456600
Saudi Arabia	Al Rajhi Bank, P.O Box 28, Riyadh 11411, Kingdom of Saudi Arabia, Ph: 0096612116000
	Arab National Bank, P.O Box 56921, Riyadh 11564, Saudi Arabia, Ph: 00966590302887
Singapore	International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098 Ph: 006563387749
Australia	Flyworld Money Exchange Pty Ltd, 49 Princes Highway, Dandenong Vic, 3175, Australia. Ph: 0449 891 010
	PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. Ph: +61-3-9001 5864
	Remit International Pty Ltd, Australia, 1/100 Oaks Ave Dee WHY, NSW Australia 2099. Ph: + 61402098618
Hong Kong	UNIKREMIT Financial Services Limited, RM 1601-02 16/F CAR PO Commercial Building 18-20 Lyndhurst Terrace, Central District, Hong Kong. Ph: +91-9037755520
Canada	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060
United Kingdom	M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom, Ph : +442085712065



HADI EXPRESS EXCHANGE

Passionate in Building Relationships...

OFFICERS POSTED AT HADI EXCHANGE - UAE

Management Office - Dubai

Mr. Albin Thomas
General Manager
Mob : +971 50 451 6418
Email: gm@hadiexchange.ae

Mr. Sanjeev Sasidharan
Senior Manager (Deputy to GM)
Mob: + 971 56 129 5921
Email: sanjeev@hadiexchange.ae

PB No. 28909, Al Souk Road Near Abra Station Bur Dubai, Dubai, UAE Tel: +971 4 353 4802, Mob: +971 52 792 3333
Email: managementoffice@hadiexchange.ae | Web: www.hadiexchange.ae

Bur Dubai

PB No. 28909, Al Souk Road
Near Abra Station,
Bur Dubai, Dubai, UAE
Tel: +971 4 3537650

Mr. Jobo Poulouse
Branch In-Charge (Hadi Staff)
Mob: + 971 50 455 2871
Email : burdubai@hadiexchange.ae

Deira

PB No. 28909, Al Murar,
Near San Marco Hotel,
Deira, Dubai, UAE
Tel: +971 4 271 6452

Mr. Arun Antony
Branch In-Charge
Mob : +971 50 277 7345
Email : deira@hadiexchange.ae

Al Quoz

PB No. 393604, Al Ameer Plaza,
Shop No. 49, Industrial Area 4,
Al Quoz, Dubai
Tel: +971 4 338 4166

Mr. Monu Joy
Branch In-Charge
Mob : +971 56 499 4601
Email : alquoz@hadiexchange.ae

Sonapur (Opening shortly)

PB No. 28909, Shop No 1 & 2
Sonapur Building, Near Emirates Post
Sonapur Area, Muhaisnah 2, Dubai, UAE
Tel: +971 4 3536787

Mr. Rajesh Babu Bakki
Branch In-Charge
Mob: +971 54 994 1968
Email: sonapur@hadiexchange.ae

Sharjah Rolla

PB No. 69446
Behind Dr. Sunny Medical Centre
Near Rolla Square, Sharjah, UAE
Tel: +971 6 563 4464

Mr. Rejith E.B.
Branch In-Charge
Mob: +971 50 482 6120
Email: sharjahrolla@hadiexchange.ae

Sharjah Industrial Area

PB No. 69446, Shop No.4
Munna Mahmood Mohammed Building,
Near National Paints, Kalba Road, Muwaileh
Sharjah Industrial Area, UAE, Tel: +971 6 539 3256

Mr. Pritto M Thomas
Branch In-Charge
Mob : +971 56 116 2870
Email : sharjahindustrial@hadiexchange.ae

Ajman

PB No. 6704, Shop No. 35,
Al Mosala Souk
Al Bustan Area, Ajman, UAE
Tel: +971 6 747 9987

Mr. Antony Ranjith
Branch In-Charge
Mob : +971 56 761 4787
Email : ajman@hadiexchange.ae

Fujairah

PB No. 40387, Ground Floor
Emirates Trade Centre
Bazar Area, Fujairah, UAE
Tel: +971 9 223 5622

Mr. Ashique Hussain
Branch In-Charge
Mob: +971 50 433 5622
Email: fujairah@hadiexchange.ae

Ras Al Khaimah

PB No. 13240, Oman Street
Near Bank of Baroda, Al Nakheel
Ras Al Khaimah, UAE
Tel: +971 7 221 3311

Mr. Linju V Jose
Branch In-Charge
Mob : +971 52 492 1355
Email : rak@hadiexchange.ae