

# NIRI

## CONNECT

September 2022



Headwinds of India's  
**Inward Remittances**

# CONTENTS

<b>Headwinds of India's Inward Remittances</b>	<b>03</b>
<b>NRI Taxation in India</b>	<b>05</b>
<b>Digital Loan Documentation in India</b>	<b>08</b>
<b>Onam- A Retrospection</b>	<b>09</b>
<b>News Corner</b>	<b>14</b>
<b>List of Correspondent Banks with SWIFT Arrangement</b>	<b>15</b>
<b>List of Exchange House/Banks having Rupee Drawing Arrangement with South Indian Bank</b>	<b>16</b>



**Jijo M**  
Assistant Manager

## Headwinds of India's Inward Remittances

**R**emittances are the second major source of external financing for low and middle-income countries after foreign direct investment. Its effect on household income and contribution to financial asset building to improve people's quality of life is well recognised. Defying adverse predictions of unprecedented global recession triggered by COVID-19, remittances have proved to be resilient during the pandemic. According to the World Bank Report on Migration and Remittances, remittance flows to low and middle-income countries declined marginally. India, being the top recipient country, was expected to be one of the worst affected as its host country basket was vulnerable to the twin effect of economic slowdown and slump in oil prices. However, India remained the top recipient country, accounting for 12 per cent of total global remittances, recording a marginal decline of 0.2 per cent in 2020 and a growth of 8 per cent in 2021.

The United Arab Emirates, the United States of America and Saudi Arabia have been the three major destinations of Indian

migrants for the past two decades. Out of the total migrants from India, 48.6 per cent were in the UAE, the USA and Saudi Arabia as at end 2020. The impact of the pandemic on migrants has varied across regions. Strict lockdown measures disproportionately impacted sectors with high reliance on migrant labour than others in certain economies. Migrants employed in low-skilled professions in countries with high level of informality were particularly vulnerable due to lower savings and limited access to social security. Even after almost two years since the onset of the pandemic, the employment recovery has remained fragile and quite divergent across country groups. The growth across regions was primarily driven by high productivity sectors and high wage earners, indicating a compositional shift across regions.

India's geographical pattern of migration has been historically dominated by the Gulf Cooperation Council (GCC) region. While the share of migrant stock in AEs, particularly the US, the UK, Canada and South Africa has been around 30 per cent, the India-Gulf corridor remained the second highest migrant corridor with a

combined share of 28 per cent. Despite the continued dominance of the GCC corridor, the migration pattern to the GCCs has changed significantly with a sharp contraction in the number of emigration clearances (ECs) issued since 2015, generally issued to unskilled or semi-skilled workers and women seeking overseas employment. Notwithstanding that India remained the largest source of international migration in 2020, migration from India to the GCCs slowed in the last five years due to economic slowdown, sluggish oil prices, stricter labour laws, introduction of nationalisation policies, higher work permit renewal fees and taxes. These factors coupled with pandemic induced travel restrictions and changes in the region's labour market reduced the employment opportunities and dented the scope for absorption of blue-collar workers. The compositional shift in India's migration towards the US, the UK, Canada and South Africa dominated by high-skilled white-collar workers augurs well for total remittance inflows. However, the potentiality of the severe adverse impact on India's low-wage low-skilled workers from the successive waves of the pandemic and the uneven economic recovery in the low and middle-income countries may have long-term implications for remittances inflows.

## India's Remittances

To analyse the factors contributing to the resilience of remittances and to understand to what extent the pandemic has changed the underlying dynamics of remittances flow, the Reserve Bank of India conducted the fifth round of the Survey on Remittances for the year 2020-21 based on a census of all AD banks and major MTOs engaged in cross border transfer of funds. As per the survey, the share of remittances from the GCC region in India's inward remittances is estimated to have declined from more than 50 per cent in 2016-17 (last surveyed period) to about 30 per cent in 2020-21. Amid steady migration

of skilled workers, AEs, particularly the US, the UK and Singapore emerged as an important source country of remittances, accounting for 36 per cent of total remittances in 2020-21. The US surpassed the UAE as the top source country, accounting for 23 per cent of total remittances in 2020-21.

This corroborates with the World Bank report citing economic recovery in the US as one of the important drivers of India's remittances growth as it accounts for almost 20 per cent of total remittances.

The share of the traditional remittance recipient states of Kerala, Tamil Nadu and Karnataka, which had strong dominance in the GCC region, have almost halved in 2020-21, accounting for only 25 percent of total remittances since 2016-17, while Maharashtra has emerged as the top recipient state surpassing Kerala. In India, while the deposits from overseas Indians in NRI deposit schemes are treated as capital account transactions, local withdrawals/redemptions from NRI deposits (especially NRE and NRO rupee deposit schemes) are treated as forming part of private transfers. While NRI deposits are empirically found to be driven by exchange rate and interest differentials, trend in NRE account, which is typically used for parking income from abroad by non-resident Indians in INR, witnessed a sharp spike in the consecutive waves of the pandemic. Apart from favourable yields, deposits in the NRE accounts increased significantly during this period as returning overseas migrants amidst layoffs and heightened uncertainty regarding their return and future employment prospects repatriated their savings into these accounts.

As the pandemic is in the verge of extinct and most of the countries has taken out almost all the restrictions coupled with the better exchange rates will accelerate the remittances to India.



# ₹ TAX%



Abin Jose  
Manager

## NRI Taxation in India

**M**any NRIs are unaware of Indian Taxation Laws. Hence, they are facing difficulties with regard to various aspects of income tax in India. The income of an NRI earned in India is taxable. Tax on an individual's income depends on the source of such income and the residential status in India. Incomes liable to tax in India are as follows:

### 1. Income from Salary

Salary income of an NRI in India will be taxable. If an NRI receive salary in India directly into your Indian bank account or someone else received it on behalf of an NRI in India, then such salary income shall be taxable in India. If an NRI earn salary in India for the services rendered in India, it shall be taxable in India. The NRI income tax slab rates shall be the same as that of the resident taxpayers.

### 2. Income from House Property

The Income from a house property that is

located in India shall be taxable for an NRI. Just like a resident taxpayer, NRI can claim: a) A standard deduction of 30% b) Building taxes paid, c) The benefit of interest deduction in case of a home loan, and d) Principal repayment of the loan as deduction u/s 80C. Besides, an NRI can also claim deduction on stamp duty and registration charges paid on the purchase of a new house property u/s 80C. Regardless of whether they receive the house property income directly into the non-residents account outside India or in their NRE account, still the income shall be taxable in India. This is because the source of this income i.e. the property is located inside India.

### 3. Income from Business and Profession

Any income that an NRI has earned from a business that he has set up and/or manages in India, shall be taxable to the NRI. The Income from Businesses and Profession shall be taxable as per the income tax slab. The NRI income tax slab rates are the same as that of the resident taxpayers.

#### 4. Income from Other Sources

Other sources of income like interest received in saving account and fixed deposits held in Indian banks shall be taxable in the hands of NRI. Interest on NRE and FCNR account is not liable for tax in India. However, interest earned in the NRO account, dividends or gifts etc. are taxable.

#### 5. Income from Capital Gains

All capital gains arising out of the transfer of capital assets located in India shall be taxable in India. Accordingly, the Capital Gains on the investments made in India in equity, or debt securities shall also be taxable in India. If an NRI sell a capital asset that is a house property, then the TDS shall be at the rate of: 20% applicable on Long-term capital gains. 30% applicable on Short-term capital gains.

#### DTAA (Double Taxation Avoidance Agreement)

In case NRI income is taxed in both the countries, India and the country of residence, tax relief from a DTAA (Double Tax Avoidance Agreement) between the two countries can be sought. Tax relief under DTAA can be claimed in two ways a) Exemption Method i.e. the NRI will be taxed in only one country and exempted in another. b) Tax Credit Method i.e. the income is taxable in both countries, tax relief can be claimed in the land of current residence. If TDS has been deducted from the income of an NRI, and it is allowed to take credit for such taxes. For this purpose, reference shall be made to the relevant Double Tax Avoidance Agreement (DTAA) of the country where such income has been earned. Taking the benefit of a DTAA involves obtaining a Tax Residency Certificate (TRC) that helps identify and certify your tax residency status to make sure the correct DTAA has been applied. This is in line with the tax laws in India.

#### Tax Exemptions for NRIs

Similar to residents, NRIs are also entitled to claim various deductions and exemptions from their total income. If you have invested in ELSS (Equity Linked Saving Scheme) or ULIPs, you can claim deduction under Section 80C. Other options allowed under this section are Life Insurance premium payments and principal repayments on a home loan etc.

An NRI can also claim exemptions under Section 54 on long-term capital gains arising out of the sale of a property. To read more about the tax implications of selling a house in India. NRIs can claim all the deductions available to a resident, including parents' insurance deductions from income from house property for a house property purchased in India. Deduction towards property tax paid and interest on home loan deduction is also allowed.

NRIs are allowed to claim a deduction for the premium paid for health insurance in under Section 80D. This deduction is available up to Rs 25,000 in the case for insurance of self, spouse, and dependent children and up to Rs 50,000 for senior citizens. Additionally, an NRI can also claim a deduction for parents' insurance (father or mother or both) up to Rs 50,000 if their parents are senior citizens and Rs 25,000 if the parents are not senior citizens.

Under Section 80E, An NRIs can claim a deduction of interest paid on an education loan. This loan may have been taken for higher education for the NRI, NRI's spouse, children, or a student for whom the NRI is a legal guardian. There is no limit on the amount which can be claimed as a deduction under this section. The deduction is available for a maximum of eight years or till the interest is paid, whichever is earlier. The deduction is not available on the principal repayment of the loan.

Under Section 80G NRIs are allowed to

claim a deduction for donations for social causes. Under Section 80TTA Non-resident Indians can claim a deduction on income from interest on savings bank accounts up

to a maximum of Rs 10,000 like resident Indians. This is allowed on deposits in savings accounts (not time deposits) with a bank, co-operative society or post office etc.



Experience Next Generation Banking

## Representative Office Now at **Dubai**

The South Indian Bank Ltd,  
Banking Representative Office,  
M-02, Mezzanine Floor, The Atrium Centre,  
Bank Street, Al Mankhool, **Bur Dubai**,  
P.O.Box No.122611, Dubai, U.A.E  
Tel: +971 43308877, +971 543077077  
Email: [dxbrep@sib.co.in](mailto:dxbrep@sib.co.in)

blackswanindia.com

Contact: NRI Service Centre: +91-484-6689600, Email: [nri@sib.co.in](mailto:nri@sib.co.in), CIN: L65191KL1929PLC001017,

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





Jobins Sebastian  
Manager

## Digital Loan Documentation in India

**D**igital loan document is a mode for paperless execution and storage of financial contracts, which will result in superior enforcement, thereby enhancing the 'Ease of Doing Business' especially in times where quick financing is the need of the hour.

This concept was formulated under the guidance of Ministry of Finance, Government of India and IBBI (Insolvency and Bankruptcy Board of India) for NeSL (National E-Governance Service Limited) to serve the financial sector in facilitating dematerialization of financial contracts to save substantial resources in Digital E-stamping within a few minutes and by affixing of digital signatures by parties to the contract on NeSL's platform.

Documents executed on the platform of NeSL will ensure that the execution was error free and done in an efficient and effective way. It facilitates creating loan and security documents with retrieval in a timely manner and it makes the documents fully authentic ensuring that storage of the undisputed and irrefutable record of

debt. The system preclude storage of physical documents by financial creditors resulting in substantial savings and easy retrieval of documents.

South Indian Bank is in the forefront in adaptation of innovative technologies and we entered into the digitalization of loan documentation. Housing loan and personal loan are covered under digital documentation. We are using the platform integrated with NESL through Aadhaar (issued by Unique Identification Authority of India -UIDAI) based OTP system. Customers can sign their loan documents digitally from anywhere in India. In case of Personal Loan for NRI Borrowers, where customers can sign the digital documents from anywhere in the world provided the customer have a valid Aadhaar issued by UIDAI which is linked to a mobile number registered in India. It's so simple and seamless procedure where customers can save their time and cost. It avoids data security issues, storage cost, signature inconsistencies. The system is more secure and convenient.





Hema Jojo  
NRI Service Centre



## Onam- A Retrospection

**F**estivals are manifestation of synthesis of culture and its interaction between people. Festival shows unity among culturally homogenous people. India is a multi-cultural, multi-linguistic and a diverse country which hosts several cultures and festivals. Onam is widely celebrated festival in the state of Kerala during the month of Chingam which also happens to be the harvest season of Kerala. Onam commemorates the homecoming of legendary king Mahabali, history of which is still shrouded in the hoary of the past. It also marks the 'malayalam new year'. Onam is the manifestation of cultural and social synthesis which is evident from the base values that its history tells us. It is reiteration of human and cultural values. The unwavering commitment to duty and truth by the asura king Mahabali is a life lesson for the whole human race. Gods were unjust to the asura king Mahabali twice. Onam also has a lot of sociological significance as it is one among the very few festivals in Kerala which unites people from all the race, religion and caste which shows values of amalgamation and integration. The enthusiasm and energy during the festival signifies

bond with our culture and bond with ancestors. It also depicts dharmic values of kindness. Surrendering of Mahabali before Vamana represents surrendering of ego which should be the life lesson for people in this era. Even though he had lost all that he possessed to vamana, he gained glory and fame. He still holds a significant place in the minds of people. The takeaway from this is to give up the ego and rejuvenate ourselves by leaving all the negative thoughts and ideas. So onam is an auspicious occasion to mark beginning of good time.

The old values seen during the reign of King Mahabali is seldom seen these days. The increasing internationalisation and globalisation has blurred geographic and cultural boundaries. Hence with these phenomena taking place worldwide, the basic human values and courtesies are also getting extinct. The self-centric attitude created due to this is process is against the basic idea of unity and oneness which was the thumbnail of the 'Mahabali rule'. The economic divide created due to affluence and materialism has blurred the lines of unity manifested during the time of Mahabali. This has resulted in stratification of the whole society based

on their affluence and also the wealth they possess. People give preference to their personal goals over the collective goals. This has turned the whole life into a rat race where people run for making their living. Ideas of peace and harmony are in shackles.

All these factors indicates threats to humanity. Hence in the long run this will lead us to nowhere. Hence the values during the reign of King Mahabali shows high relevance in this era of high consumerism and affluence. It shows how an ideal society should be and the gap that we need to fill in order to be an idealistic society.

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



*Priority*  
BANKING

Services from South Indian Bank

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



Contact: NRI Service Centre: +91-484-6689600, Email: [nri@sib.co.in](mailto:nri@sib.co.in), CIN: L65191KL1929PLC001017,  
[www.southindianbank.com](http://www.southindianbank.com) | [f](https://www.facebook.com/thesouthindianbank) /thesouthindianbank

T&C apply



Siddharth Zaveri  
Regional Sales Manager – NRI

## Document checklist for NRIs buying property in India

**M**any NRIs buy property in India for various reasons - as a long-term investment; as a place to stay during their visits home; as a way to remain emotionally connected to India or for their families back home. Once you embark on the process, you will realize that buying real estate in India requires you to complete a few formalities and documentation. Here's a quick checklist of what you will need at every stage.

*An important point to remember: As an NRI, you can buy residential or commercial property but you cannot buy agricultural plots, farmhouses or plantations.*

### **What are the documents you need before you buy real estate?**

**Passport and/or OCI card:** NRIs must show their Indian passport. If you hold a foreign passport, you can buy property in India provided you have a PIO (Persons of Indian Origin) card or an OCI (Overseas Citizen of India) card.

**PAN Card:** This is mandatory for property transactions.

**Power of attorney:** NRIs must provide a power of attorney in case they're not in India for executing the purchase transaction. Please note that you will need a special power of attorney which is registered and notarized and not a general power of attorney to execute a property transaction.

### **How to execute a Power Of Attorney (POA)?**

A power of attorney authorizes another person residing in India to complete the property transaction on your behalf. This POA needs to be signed by you in the presence of a consulate officer or notary in your country of residence. It will also have to be attested by them.

### **How to fund your property purchase?**

NRIs can fund their property purchases through inward remittances or through funds in a non-resident account. They can also take a home loan.

### **What documents do you need to get a home loan?**

To get a home loan, NRIs must furnish the following documents:



- Copy of Indian passport and visa
- In case an Indian passport is unavailable
  - PIO card if you hold a foreign passport
  - OCI card if your parents are citizens of India
- Work permit / employment contract / appointment letter of your country of residence
- Latest salary certificate / Payslips for the last six months.
- Latest income tax returns
- Bank statement of NRE and NRO accounts for the last 1 year
- Bureau report of country of residence
- Power of attorney in the format provided by the bank (in case you are not in India for executing the purchase transaction)

### Which property documents should you ask for?

For a smooth transaction and a hassle-free ownership experience, make sure you check and verify all the essential papers.

- Title deed (in the seller's name). Some states have specific paperwork that you need to be aware of. For example, if you are planning to buy property in Bengaluru, you must check for e-Khata (in the seller's name) for property taxes.
- Approved plan

- Building permit
- Occupation certificate (in case it is a ready building)
- Older title deeds, if any
- Updated encumbrance certificate
- Share certificate (in case it is a cooperative housing society)
- NOC from the society
- RERA registration (if applicable)

If these documents are in order, then you can proceed to prepare the sale agreement for purchasing the property.

### What are the documents required for registration?

Besides your identity proof documents (like passport and PAN card), you will need to submit your current address proof documents (like utility bills) and passport size photographs for the sale deed registration.

**Final Note:** To ensure that your property transaction is hassle-free, you can consult a real-estate advocate in India. Keeping these documents with you will make the process simpler and faster, making your property buying experience a smooth one.

**Get up to 90% funding on your total project cost**



Experience Next Generation Banking

**Unlock the key to your dream home with Us**



T&C Apply

For purchase of ready-to-occupy house/flat, flat/villa under construction, construction of house, purchase of land and construction of house



Attractive rate of interest



Affordable EMI options



Extended loan tenure up to 30 years



Takeover/Balance Transfer of existing home loan



Digital documentation process



Balance Transfer + Top Up facility available

Contact: NRI Service Centre: +91-484-6689600, Email: nri@sib.co.in, CIN: L65191KL1929PLC001017, www.southindianbank.com | #thesouthindianbank



# Onam Celebration @ SIB





# News Corner

### Software Services Exports Up 17% in FY22, Says RBI

Computer services account for more than two-thirds of exports: RBI survey

**Delhi Bureau**

Majority of exports of software services by Indian IT service providers followed by 16.2% increase over 2021. Government of India's (GOI) survey of exports of software services for FY22 shows that the sector's exports grew by 17% over the period. Computer services accounted for 68.4% of the total software exports. The remaining 31.6% was contributed by other services. The survey also revealed that 87% of exports of software services were from the IT services sector. The remaining 13% was contributed by other services. The survey also revealed that 87% of exports of software services were from the IT services sector. The remaining 13% was contributed by other services.

### RECORD-HIGH INFLATION, TIGHTER MONETARY MEASURES DENT SENTIMENT

## Exporters Run into Rough Weather as US, Europe Demand Dries Up

Say only one shift cycle operational, workers getting more weekly off amid lower capacity utilisation

**Delhi Bureau**

Exporters have been hit hard by the record-high inflation and tighter monetary measures in the US and Europe. The demand for Indian exports has dried up, leading to a sharp decline in capacity utilisation. Many exporters are now only running one shift cycle, and workers are getting more weekly off. The situation is expected to worsen if inflation continues to rise and monetary policy remains tight.

### Direct Tax Collection Rises 37-46% So Far This Fiscal, Govt Collects Rs 6.48 Lakh Crore

By Business Desk, New Delhi



Direct tax collection, net of refunds, stands at Rs 5.29 lakh crore which is 30.17 per cent higher than the net

### Fed rate hike: US interest rates hit 14-year high in inflation battle

By Nikhil Sharma, Business Reporter, New York



The US central bank has pushed interest rates to the highest level in almost 15 years as it fights to rein in soaring prices in the world's largest economy. The Federal Reserve announced it was raising its key rate by another 0.75 percentage points, lifting the target range to between 3% and 3.25%.

### Top Cryptocurrency Prices Today September 22: Bitcoin down 2%, Polkadot biggest loser

Major cryptocurrencies were trading in the red early on September 22 as the



### Cost-Cutting Plans by Large US Banks may Hit Indian IT

Cost-cutting measures to improve lending may have immediate impact, analysts say

### Banks' bad loans to touch decadal low of 4% by March 2024

Rating on the post-pandemic economic recovery and higher credit growth, gross non-performing assets (GNPA) of Indian banks are likely to improve 90 basis points (bps) to 3% this fiscal on-year, and another 100 bps to a decadal low of 4% by March 31, 2024, ratings agency CRISIL, says in its latest report.



### India's banking system liquidity slips into deficit after 40 months: RBI

India's banking system liquidity has slipped into deficit for the first time in nearly 40 months, according to the Reserve Bank of India

Topics: Reserve Bank of India | banking liquidity | Indian banking system

By Reuters | MUMBAI | Last Updated at September 21 2022 09:45 IST

### India's banking system liquidity slips into deficit: RBI

The RBI allowed ₹2,000 crore into banking system on Tuesday, the biggest since May 2019

Overnight rates continue to stay elevated, with one-day call money rate jumping to 3.85%, highest since July 2019.

### UK banks may write off £41 B in Loans Due to Recession: Credit Suisse


Britain's lenders will have to write off £38 billion by 2024, analysts say

### India's GDP grew at 13.5% in Q1 FY23, fastest in a year

Earlier this month, in its monetary policy meeting, the RBI said that the GDP growth rate is likely to be around 10.2 per cent in the first quarter of the fiscal year.



India's Gross Domestic Product (GDP) in the first quarter (April-June) of the fiscal year grew by 13.5 per cent, as against a 201 per cent growth seen during the same period last year, data released by the National Statistical Office (NSO) showed on



### RBI Notifies Category-I Banks To Work On Cross Border Payment System Through Bharat Bill

The RBI has notified all category-I authorised dealer banks to implement the process for enabling Bharat Bill Payment System to process cross-border transactions

### Only RBI-OKed Loan Apps to Make it to App Stores

Central bank to draw up a list of eligible apps; ministries, agencies also asked to take action

**Tightening Noose**

**CGI for Self-regulation of Cab Surge Pricing**

# LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
<b>USD (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 (Pound Sterling)</b>	<b>Standard Chartered Bank,</b> 1 Basinghall Avenue, London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
<b>EURO</b>	<b>Commerzbank AG,</b> Frankfurt AM Main Germany	400 875107500EUR	COBADEFF
	<b>Standard Chartered Bank (Germany) GMBH,</b> Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	018160002	SCBLDEFX
<b>JPY (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 (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 (Swiss Franc)</b>	<b>Zurcher Kantonalbank,</b> Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKBKCHZ80A
<b>AUD (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 (UAE Dirham)</b>	<b>Mashreq Bank,</b> P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172	019030000172	BOMLAEAD
<b>SGD (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, ( 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
	Musandam Exchange, P.O Box 2155, Postal code: 112, Ruwi, Sultanate of Oman Ph: 00968-24794127	SIB Express
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954	SIB Express
	Hamdan Exchange Co., Head Office, P.O Box 190, Postal code: 211, Salalah, Sultanate of Oman, Ph: 00968-23211258/24830893	SIB Express
	Lulu Exchange Co LLC ( formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787	SIB Express
Bahrain	N.E.C BSC (c) ( formerly Nonooo Exchange Co.), P.O Box 11970, Manama, Bahrain Ph: 0097317230905	SIB Express
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain, Ph: 0097317224352	SIB Express



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

Country	Name of the bank/ Exchange Company	Remittance facility
Qatar	Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117	<b>Draft Drawing SIB Express</b>
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222	<b>SIB Express</b>
	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>

## Representative Office, Dubai

**CRO, Representative Office - Mr. George Joseph**  
Mob: +971 543077077, Email: george\_joseph@sib.co.in

**Team Leader - Mr. Jijo Joseph**  
Mob: +971 521939358, Email: jijojoseph@sib.co.in

Address:

**The South Indian Bank Ltd**  
Banking Representative Office  
P O Box 122611, SM02, Mezzanine Floor  
The Atrium Centre, Bank Street  
Al Mankhool, Bur Dubai, Dubai, UAE  
Mob: +971 43308877, Email: dxbrp@sib.co.in



**Experience Next Generation Banking**