

# NRI

C O N N E C T

December 2023



**HOW NRI MONEY IS  
BOLSTERING INDIA'S  
ECONOMY**

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Thomas M V

## HOW NRI MONEY IS BOLSTERING INDIA'S ECONOMY

**T**he Non-Resident Indians (NRIs) are part of India's soft power, boosting India's global image as well as adding to its diplomatic heft. But they hold a hard power too — the power of money. Inward remittances, or the money they send back to their families and relatives in India, bolster India's economy by fattening its foreign exchange reserves and ensure India's macroeconomic stability. They also fuel consumption and investment in India. India's inward gross remittances touched an all-time high of \$125 billion during the calendar year 2023.

And that, besides other factors, has helped India's forex reserves jump to \$607 billion now. India's Forex reserves jumped four-month high mark of \$607 billion in the week ended December 8 2023 with the exchange rate stabilising and record remittance. Forex reserves fund imports, most crucial of them being oil; help the government payoff its external debt; and strengthen India's currency.

### Remittances are a macroeconomic cushion

Remittances account for a significant chunk of nearly 3% of India's GDP. They are a buffer to India's external sector, which has been stressed recently due to various global economic woes. When India's trade deficit widens, remittances provide a much-needed cushion, being the second largest source of external financing after service exports.

### Why remittances are set to grow

In 2021, India had received \$89.4 billion in remittances, according to a World Bank report, which made India the top recipient globally. The World Bank had projected India's remittance flows to soar to \$100 billion in 2022, and grown by \$110 and finally during the current year the same reached \$125 billion. Reasons for the recent rise in remittances are the changing profile of the NRIs.

Between 2016-17 and 2020-21, the share of remittances from the US, the UK, and Singapore increased from 26 percent to over 36 percent, while the share from the five GCC countries (Saudi Arabia, United Arab Emirates, Kuwait, Oman, and Qatar) dropped from 54 to 28 percent, according to an RBI survey.

### **India-GCC: Economic and Commercial Relations**

India enjoys traditionally cordial relations and cooperation with the GCC. India's old, historical ties with the GCC States, coupled with increasing imports of oil and gas, growing trade and investment, and the presence of approximately 6.5 million Indian workers in the region, are of vital interest to India.

The Gulf countries provide an excellent market potential for India's manufactured goods and services, especially in project services exports. India was the largest recipient of remittances in the world in 2023, receiving around \$125 billion, approximately 18 percent of which came from the United Arab Emirates (UAE) alone and other GCC countries contributed remarkably.

Data from India's Ministry of Commerce showed that India's exports to the GCC countries in 2021-22 increased to about USD 44 billion as against USD 27.8 billion in 2020-21, a growth of over 58 percent. This accounted for 10.4 percent of India's total exports in 2021-22.

On the import front, India witnessed a rise of 85.8 percent compared to 2020-21, with total imports summing up to USD 110.73 billion, accounting for 18 percent of India's total imports.

### **India-GCC: Strategic relations**

From a strategic point of view, India and GCC share the goal of political stability and security in the region. The emerging common security perceptions create further opportunities for GCC-India cooperation in the future.

The GCC States are going through important changes and transformations; the process of understanding and integration is coming of age. Along with it the areas for cooperation are also widening beyond investments, trade & commerce, and sharing & development of human resources to security.

### **India-GCC Industrial Conference:**

The first GCC-India Industrial Conference was held in Mumbai in February 2004, the second was held in Muscat in March 2006, the third was held in Mumbai in May 2007 and the fourth was held at King Abdullah Economic City, Jeddah in November 2015.

### **India- GCC FTA:**

India and GCC signed a Framework Agreement for enhancing and developing economic cooperation between the two sides in New Delhi in August 2004. Two rounds of talks for finalizing aspects like tariff rules, rules of origin, etc have been held. The India-GCC FTA is under negotiation. Recent developments. The vice president of India recently visited Qatar and the highlights of the visit are important to India-GCC relations as well.

### **India-Qatar Start-Up Bridge:**

The Vice President launched the "INDIA-QATAR Start Up Bridge" that aims to link the start-up ecosystems of the two countries. India has emerged as the 3rd largest ecosystem for startups globally, with over 70,000 registered Startups. India is home to 100 unicorns with a total valuation of over USD 300 billion. Qatar, as India's trusted partner in its energy security, has been invited to be a partner for sustainability and to join the International Solar Alliance.



A Joint Business Council between Business Chambers of India and Qatar has been established and a Joint Task Force on Investments would take its work forward. Qatar accounts for 41% of India's total natural gas imports.

## India's trade with other GCC countries

### UAE:

The Bilateral Trade between India and the UAE has touched historic highs during FY 2022-23. Trade has increased from \$ 72.9 billion (Apr 21- Mar 2022) to \$ 84.5 billion (Apr 22 mar 2023) registering a year on year increase of 16%.

The historic India-United Arab Emirates (UAE) Comprehensive Economic Partnership Agreement (CEPA) which was signed between the two nations on 18th February 2022, officially came into force on 1st May 2022. CEPA is expected to increase the total value of bilateral trade in goods to over \$100 billion and services to \$15 billion within five years.

The UAE was India's third-largest trading partner in 2022-2023. Recently UAE has proposed many FDI plans in India under various fields.

### SAUDI ARABIA:

During the FY 2022-23, bilateral trade was valued at \$52.76 billion. Saudi Arabia was India's fourth-largest trading partner. Imports from Saudi Arabia were the fourth largest at \$42.03 billion, grown up by 23.47% from the previous year. Most of it was crude oil.

For Oman- India was the 3rd largest (after UAE and China) source for its imports and the 3rd largest market (after UAE and Saudi Arabia) for its non-oil exports in 2019. Bilateral trade between the two countries stood at \$12.39 billion in FY 2022-23, raising from \$9.99 billion in the previous year and \$5.4 billion in 2020-21.

Way forward India needs to focus on long-term plans for economic cooperation with GCC, beyond oil, GCC countries are also revolutionizing green energy. India can promote its green hydrogen mission in cooperation with GCC countries and can become a strong economic ally in this area of partnership.

Other projects including renewable energy, higher education, technological innovation, smart cities, and space commerce are the areas GCC and India can diversify their cooperation.





Jobins Sebastian



## RECURRING DEPOSIT - AN INVESTMENT OPTION FOR NRIs

NRIs have a plethora of investment options in India. It ranges from term deposit to equity and mutual fund investment. Fixed deposits offer safety, stable returns, and are ideal for conservative investors seeking capital preservation. On the other hand, equity can potentially deliver higher returns over the long term, making them suitable for those willing to accept market fluctuations.

NRE Recurring Deposit (RD) account, maintained in INR, is an excellent option for NRIs to make big savings by investing small sums every month. Recurring Deposit Scheme provides an opportunity to build up savings through regular monthly deposit of fixed sum over a period. It is a most preferred investment scheme for salaried or people earning fixed income. RD helps to achieve specific financial goals at the end of specific period. The interest rate offered to NRE RD will be equal to the rates applicable to NRE term deposit and hence ensure higher return.

NRE RD can be opened for a minimum tenure of 1 year to a maximum tenure of 10 years. A major benefit of investing money in NRE RD scheme is that, the interest earned is free from income tax in India. The interest earned along with the principle paid for RD is freely repatriable.

### FEATURES OF NRE RD

- (i) **Easy Funding of Account:** The monthly instalment can be easily transferred from the NRE savings account to RD account through a simple standing instruction.
- (ii) **Flexible Monthly Instalment:** NRE RD can be opened for any monthly instalment ranges from Rs.1000.00 to Rs.1,99,99,999.00
- (iii) **Higher and Guaranteed Returns:** Interest Rates applicable to **NRE** term deposit will be applicable to **NRE RD** scheme. The interest rate will remain as the same till maturity of the **RD**. The interest will be compounded quarterly.
- (iv) **Multiple Tenure Options:** NRE RD can be opened for a minimum tenure of 12 months thereafter in multiples of 3 months to a maximum tenure of 120 months.

- (v) Tax Exemption: Interest earned for NRE RD is not taxable in India.
- (vi) Easy Movement: The maturity amount of NRE RD is fully repatriable.
- (vii) Loan Facility: Overdraft/ Loan facility available up to 90% of the outstanding balance if needed.
- (viii) Ensure Regular savings: RD ensure consistent savings on a regular basis. It promotes a disciplined approach to saving money towards the set goal.

The above benefits of RD make it an attractive option for NRIs who want to save money regularly and achieve certain goals. South Indian Bank offers “**SIB Dream**”, a goal based RD opening facility through our mobile banking application SIB Mirror+. We offer the facility to open/manage RD account through the following digital platforms:

**SIB Mirror+ Mobile Application: Login → Deposit → SIB Dream or Recurring Deposit**

**SIBerNet (Internet Banking Platform): Login → Investments → Deposit → Open new Recurring Deposit.**




## SIB Sam<sup>₹</sup>idhi

### NRE RD Scheme



**Invest ₹6,082/-**  
per month for 10 years and  
become a **Millionaire\***



Exempt from  
Income Tax in India



Fully and freely  
repatriable



Fixed ROI for  
the entire tenure

\*T&C Apply

#### SIB Samridhi - A Recurring Deposit from South Indian Bank

- Open online through Internet Banking or Mobile Banking
- Exempted from Income Tax in India
- Fully and freely repatriable
- Specially designed to meet long term goals like higher education of children, marriage etc.
- Can also be opened in minor's name (through branch only)
- Standing instruction facility available to transfer the funds monthly to the scheme

#### NRE RD Instalment Table

Period	Interest Rate	Monthly Instalment	Maturity Amount	Monthly Instalment	Maturity Amount
10 Years	6.00%	₹6,082	₹10 Lakh	₹60,817	₹1 Crore
9 Years	6.00%	₹6,982	₹10 Lakh	₹69,812	₹1 Crore
8 Years	6.00%	₹8,112	₹10 Lakh	₹81,114	₹1 Crore
7 Years	6.00%	₹9,572	₹10 Lakh	₹95,715	₹1 Crore
6 Years	6.00%	₹11,527	₹10 Lakh	₹1,15,263	₹1 Crore
5 Years	6.00%	₹14,273	₹10 Lakh	₹1,42,728	₹1 Crore
4 Years	6.60%	₹18,176	₹10 Lakh	₹1,81,751	₹1 Crore
3 Years	6.60%	₹25,072	₹10 Lakh	₹2,50,710	₹1 Crore
2 Years	6.50%	₹38,934	₹10 Lakh	₹3,89,332	₹1 Crore
1 Years	6.60%	₹80,416	₹10 Lakh	₹8,04,160	₹1 Crore

\*\*Interest rates are subject to change

\*\*\*Subject to the interest rates as applicable

\*T&C apply

Calculations based on present interest rates.  
Schemes can be customized for any maturity value of your preference.  
Please refer our website or contact branch/NRI Division for more details.



NSC contact no: 0484-6689600

Email: [customercare@sib.co.in](mailto:customercare@sib.co.in), CIN: L65191KL1929PLC001017

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



Reshma Jose K

## RFC ACCOUNT AND RNOR STATUS

### RFC ACCOUNTS

RFC accounts are designed for individuals who are Indian residents but hold foreign currency, typically earned outside India and it can be opened by an NRI who is employed abroad and his period of stay is at least one year prior to his return to India. These accounts allow them to maintain their funds in foreign currencies without converting them into Indian rupees. RFC accounts offer flexibility for managing International finances providing a hedge against currency fluctuations. These accounts are governed by the Reserve Bank of India (RBI) guidelines and offer a range of benefits to individuals dealing with foreign income or assets.

#### KEY FEATURES OF RFC ACCOUNTS INCLUDE

**TAX BENEFITS:** RFC accounts offer tax benefits to account holders. Individuals returning to India after an extended period abroad can enjoy tax exemptions on foreign income for a specific period. This helps in a smooth transition without immediate tax implications.

**REPATRIATION:** RFC accounts allow for the repatriation of funds, meaning account holders can freely transfer money abroad or make International payments without restrictions.

**INTEREST EARNINGS:** RFC fixed deposits often provide competitive interest rates. The interest earned in RFC accounts is exempt from Indian income tax for a specific period, Which is advantageous for individuals in the initials years of returning to India.

**JOINT ACCOUNTS:** This type of account can held jointly with a resident Indian or another RFC account holder. This facilitates collaborative financial management for families or business partners with International ties.



## RNOR Status

Resident but not ordinarily Resident (RNOR) are designed to address the unique financial circumstances of individuals who qualify as RNOR according to the Income tax act in India. This status is typically applicable during the transition period when an individual returns to India after an extended stay abroad. These accounts may be in the form of savings account, fixed deposits or other financial instruments and it plays a crucial role in easing the financial transition and ensuring a smooth reintegration into the Indian tax system for those with International ties.

### Here are some key aspects of RNOR accounts

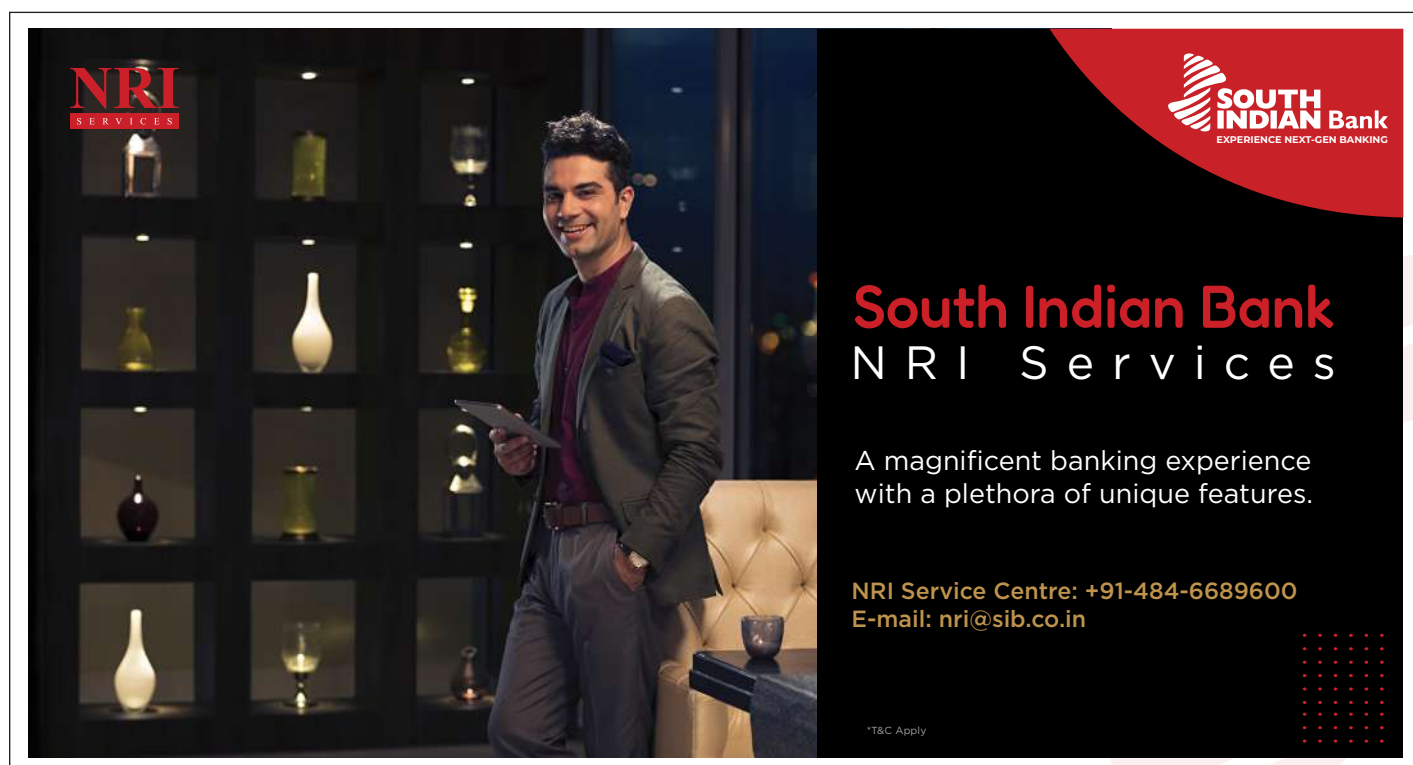
**TRANSITIONAL STATUS:** RNOR status is granted to individuals who have either been non-residents in India or RNORs in nine out of ten preceding financial years. This status provides a transitional phase during which individuals can enjoy certain tax benefits and exemptions in India.

**PERIODIC REVIEW:** The RNOR status is subject to periodic review by tax authorities. Once an individual ceases to qualify as an RNOR, regular Indian tax rules apply, and global income becomes subject to taxation in India.

**INVESTMENT FLEXIBILITY:** RNORs have the flexibility to make investments and financial decisions based on their international exposure without the immediate tax considerations that typically apply to Indian residents.

**FOREIGN ASSET MANAGEMENT:** RNORs are allowed to maintain and manage foreign assets without immediate tax implications in India. This provides flexibility for individuals returning to India, allowing them to plan and structure their financial affairs.

**TAX BENEFITS:** During the RNOR status period, individuals are taxed only on income earned or received in India. Foreign income is not subject to Indian taxation. This tax benefit is particularly advantageous for individuals with significant earnings or assets abroad.



The advertisement features a man in a grey blazer and maroon shirt standing in a modern interior with a display cabinet of vases. The South Indian Bank logo is in the top right corner. The text 'NRI SERVICES' is in the top left corner. The main heading 'South Indian Bank NRI Services' is in large, bold letters. Below it, a tagline reads 'A magnificent banking experience with a plethora of unique features.' Contact information for the NRI Service Centre is provided, including a phone number and email address. A small note '\*T&C Apply' is at the bottom left, and a decorative grid of dots is at the bottom right.

**NRI SERVICES**

**SOUTH INDIAN Bank**  
EXPERIENCE NEXT-GEN BANKING

**South Indian Bank**  
NRI Services

A magnificent banking experience  
with a plethora of unique features.

NRI Service Centre: +91-484-6689600  
E-mail: [nri@sib.co.in](mailto:nri@sib.co.in)

\*T&C Apply

# News Corner

December

NEWSPAPER

16/12/2023 SATURDAY

N°1864648

● ECONOMY ● BUSINESS ● TECHNOLOGY ● CULTURE

## Retail inflation eases to 4-month low of 4.87%

**BRIEF RELIEF.** Core inflation falls, but economists see worrying signs

**Shikhar Sinha**  
New Delhi


A supportive base and moderation in non-food prices pushed headline retail inflation based on the Consumer Price Index (CPI) to a four-month low of 4.87 per cent in October. It was 5.02 per cent in September. Incidentally, the June print was also 4.87 per cent.

Description	Apr	May	Jun	Jul	Aug	Sep	Oct
Cereals & products	13.67	12.72	12.77	13.04	11.85	10.95	10.85
Milk & products	8.85	8.85	8.56	8.34	7.79	6.95	6.84
Oil & fats	-12.33	-16.01	-18.17	-16.4	-15.33	-14.04	-13.73
Fruits	2.14	0.70	1.36	1.16	3.99	2.50	5.34
Vegetables	6.50	-3.95	-4.86	37.4	26.08	3.44	2.70
Meat & products	5.28	6.82	10.59	13.33	13.04	16.32	18.79
Spices	17.43	17.5	19.24	21.68	23.19	23.11	22.76
Fuel & light	5.52	4.70	3.92	3.67	4.31	4.11	-0.39

## WORLD

### Major changes to US immigration policy are under discussion. What are they and what could they mean?

### All travelers, regardless of origin or destination, can apply for a digital Schengen visa




### UAE: Govt of Umm Al Qaiwain announces initiatives supporting Sustainable Blue Economy in emirate at COP28

### RBI keeps repo rate at 6.5%, raises growth forecast

December 08, 2023 10:26 am | Updated 08:48 pm IST - Mumbai

The MPC also decided by a majority of 5:1 to remain focused on the withdrawal of accommodation to ensure that inflation aligns to the target, while supporting growth



1

16/12/2023 SATURDAY


December

## Retail inflation is stable now, asserts Finance Minister Nirmala Sitharaman

December 11, 2023 02:14 pm | Updated 02:14 pm IST - NEW DELHI

In response to a starred question from MP Sushil Kumar Rinku, Finance Minister Nirmala Sitharaman attributed the weakening price rise pressures largely to a steady drop in core inflation

THE HINDU BUREAU




Union Finance Minister Nirmala Sitharaman. | Photo Credit

## NEW WORLD CULTURE...



### Why Markets Care About A Federal Reserve Meeting Where No Rate Change is Expected

By DICCON HYATT Published December 08, 2023



Federal Reserve Chairman Jerome Powell speaks at a conference in November.

### FOREX-Dollar firm, euro at three-week lows as rate cut bets rise

2


16/12/2023 SATURDAY

December

## Crude Oil Price Forecast – Crude Oil Markets Recover


By: Christopher Lewis

Updated: Dec 8, 2023, 17:43 UTC - 2 min read



## Sensex Today Crosses 70,000 Mark | IRFC Jumps 4% | ONGC & Coal India Top Gainers


Mon, 11 Dec 10:30 am



## TOP 10


### Australia to halve immigration intake, toughen English test for students

By Tiffanie Turnbull  
BBC News, Sydney  
4 hours ago



THE AUSTRALIAN government says it will halve the migration intake within two years in an attempt to fix the country's "broken" immigration system.

### US trade deficit widens in October on weak exports



3



# LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
<b>USD</b> <b>(US Dollar)</b>	<b>J P MORGAN CHASE BANK NA, 383</b> Madison Avenue New York, New York 10179 ABA Routing Number: 021000021	906918203	CHASUS33
	<b>The Bank of New York Mellon ( BNY Mellon),</b> 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	<b>Standard Chartered Bank,</b> One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561	3582021649001	SCBLUS33
<b>GBP</b> <b>(Pound Sterling)</b>	<b>J P MORGAN CHASE BANK NA,</b> 25 Bank Street, Canary Wharf London United Kingdom E14 5JP IBAN: GB03CHAS60924280035960	80035960	CHASGB2L
	<b>Standard Chartered Bank,</b> 1 Basinghall Avenue, London EC2V SDD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
<b>EURO</b>	<b>J P Morgan SE , Taunustor 1,</b> 60310 Frankfurt am Main , Germany, IBAN: DE55501108006231419232	6231419232	CHASDEFX
	<b>Standard Chartered Bank (Germany) GMBH,</b> Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	018160002	SCBLDEFX
<b>JPY</b> <b>(Japanese Yen)</b>	<b>Standard Chartered Bank,</b> 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan	23762101110	SCBLJPJT
<b>CAD</b> <b>(Canadian Dollar)</b>	<b>The Bank of New York Mellon(BNY Mellon),</b> 240 Greenwich Street NY 10286, USA	8033060042	IRVTUS3N ( Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2 )
<b>CHF</b> <b>(Swiss Franc)</b>	<b>Zurcher Kantonalbank,</b> Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKBKCHZZ80A
<b>AUD</b> <b>(Australian Dollar)</b>	<b>State Bank of India,</b> Suite 31.02, Australia Square,264, George Street Sydney,NSW 2000, Australia	30113039120001	SBINAU2SXXX
<b>AED</b> <b>(UAE Dirham)</b>	<b>Mashreq Bank,</b> P O Box1250, Riqa, Diera Dubai, UAE, IBAN No : AE960330000019030000172	019030000172	BOMLAEAD
<b>SGD</b> <b>(Singapore Dollar)</b>	<b>DBS Bank Ltd</b> 12 Marina Boulevard, Marina Bay Financial Centre Tower 3, Singapore-018982	037-003682-0	DBSSSGSG
<b>SAR</b> <b>(Saudi Riyal)</b>	<b>Al Rajhi Bank,</b> Head Office, Al Olayia Main Street – Riyadh, Al Akaria Building 3, P.O. Box 28, Riyadh – 11411 Saudi Arabia.	IBAN: SA0780000100608010055456	RJHISARI



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

Country	Name of the bank/ Exchange Company	Remittance facility
UAE	Hadi Express Exchange, P.O Box 28909, Dubai, UAE Ph: 00971-43537650	SIB Express
	UAE Exchange Centre LLC, Head office, P.O Box 170, Abudhabi, UAE Ph: 00971-26322166	SIB Express
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE Ph: 00971-26270004	SIB Express
	Al Rostamani Exchange, P.O Box 10072, Al Rostamani Bldg. (Above 1st gulf Bank) Mezzanine Floor, Bur Dubai, UAE, Ph: 00971-263223222	SIB Express
	Al Fardan Exchange Company, P.O Box 498, Abudhabi, UAE Ph: 00971-26223222	SIB Express
	Al Ansari Exchange, Head office, P.O Box 6176, Dubai, UAE Ph: 00971-26224421/26108888/43772666	SIB Express
	Sharaf Exchange LLC, P.O Box 29040, Dubai, UAE, Ph: 00971-43554560	SIB Express
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210 Muroor Road, Abu Dhabi, UAE, Ph: 00971-26421800	SIB Express
	Joy Alukkas Exchange, P.O Box 171468, Bur Dubai, UAE, Ph : 00971-42522900	SIB Express
	GCC Exchange, P.O Box 41704, Al Sabkha, Deira, Dubai, UAE	SIB Express
	Delma Exchange, P.O Box 129869, Abu Dhabi, UAE, Ph: 00971-26225511/26225544	SIB Express
	Federal Exchange, Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE. Tel : +971 2 555 8851	SIB Express
	Muthoot Exchange, P O Box 123387, Ayal Nasar, Naif Road, Deira, Dubai, Tel: +9714 2726339	SIB Express
	M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE	SIB Express
Kuwait	UAE Exchange Centre, Kuwait, P.O Box 26155, Postal Code: 13122, Safat, Kuwait, Ph: 00965-22459417	SIB Express
	National Exchange Co., P.O Box 11520, Postal Code: 15355, Dasma, Kuwait Ph: 00965-5736603	SIB Express
	M/s Kuwait Asian International Exchange Co W.L.L, Office No. 48 Adel & Anwar Mustafa Thunayan Al Ghanim Complex, Street 7 Block 73, Fahaheel Area, Kuwait, Tel: +965-23912944	SIB Express
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel: +965 1822055 Ext. #115	SIB Express
Oman	Joyalukkas Exchange LLC ( formerly Majan Exchange LLC) P.O Box 583, Postal Code: 117, Sultanate of Oman, Ph: 00968-24794017	SIB Express
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954	SIB Express
	Hamdan Exchange Co., Head Office, P.O Box 190 Postal code: 211, Salalah, Sultanate of Oman Ph: 00968-23211258/24830893	SIB Express
	Lulu Exchange Co LLC ( formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787	SIB Express
	M/s Wasel Exchange SAOC, PB 3548, PC 112, Ruwi, Muscat, Oman, Ph: 00968 9263 8801	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
	M/s Bahrain India International Exchange Co. BSC (c) , P.O Box :3204, Manama, Kingdom Of Bahrain	SIB Express

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

Country	Name of the bank/ Exchange Company	Remittance facility
<b>Qatar</b>	Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117	<b>SIB Express</b>
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222	<b>SIB Express</b>
	City Exchange Co., Near Arab Roundabout/Souq Al Najadah, P.O Box 16081, Doha, Qatar Ph: 00974-4435060	<b>SIB Express</b>
	M/s Al Dar for Exchange Works W.L.L, P.O Box 24048, Nuaijah, IBA xBuilding, 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> <b>SIB Express</b>
	Doha Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, +974 44510733	<b>SIB Express</b>
	Doha Bank, P.O Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: 00974-44456600	<b>TT (Swift)</b>
<b>Saudi Arabia</b>	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>
<b>Singapore</b>	International Exch. Co. (S) Pte Ltd., 111, North Bridge Road, #01-17/18, Peninsula Plaza, Singapore-179098, Ph: 006563387749	<b>SIB Express</b>
<b>Australia</b>	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>
<b>Canada</b>	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	<b>SIB Express</b>
	M/s U Remit International Corporation, 1500-4, Robert Speck Parkway, Mississauga, L4Z 1S1, Toronto, Ontario, Canada. Ph No: +971 544465611	<b>SIB Express</b>
<b>United Kingdom</b>	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>
	M/s KMB International Money Transfer Ltd, 88 Caledonian Road, King's Cross, London N1 9DN, United Kingdom, Ph: +44 7309058496	<b>SIB Express</b>
	M/s Horizon Remittance Ltd, 115 Uxbridge Road, London, W12 8NL, United Kingdom Tel: +44208 746 0588   Whatsapp +447749475175	<b>SIB Express</b>
<b>USA</b>	M/s Muthoot Finserve USA INC, 1407, Oak Tree Road, Iselin, New Jersey, 08830, USA customersupport@muthootgroup.us, Ph 91-8137990642	<b>SIB Express</b>
	M/s Wall Street Finance LLC, 1055 Westlakes Drive, Suite 175, Berwyn, PA19312, USA Ph: +1 267 205 2213	<b>SIB Express</b>
<b>Seychelles</b>	M/s Raji Exchange Limited, K B Emporium Building, Rue de Diolinda, Providence Industrial Estate, Mahe Island, P O Box 1212, Victoria, Seychelles, Ph No: +248 2505020	<b>SIB Express</b>
<b>Jordan</b>	M/s ZamZam Exchange LLC, Wasfi Altall ST, Amman, Jordan (962) 7244844   (962) 778878878/ 776211343	<b>SIB Express</b>
<b>Kenya</b>	FLEX MONEY TRANSFER LIMITED, SUITE 13, 4th FLOOR, THE GREENHOUSE, NGONG' ROAD, NAIROBI, KENYA Ph: +254 203861100   Office Mobile: +254781304137	<b>SIB Express</b>

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