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INDIA'S BUDGET 2025-26:
TAX RELIEF FOR INDIVIDUALS,
REGULATORY REFORMS, AND
KEY IMPLICATIONS FOR NRIs.

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INDIA'S BUDGET 2025-26: TAX RELIEF FOR INDIVIDUALS, REGULATORY REFORMS, AND KEY IMPLICATIONS FOR NRIs.

India's Union Budget 2025-26 has been hailed as a people's budget given its focus on providing relief to taxpayers; emphasis on agriculture, MSMEs and infrastructure development as key to a Viksit Bharat in 2047. At the same time, the government has also announced a series of regulatory reforms that aim to make doing business in India simpler and in line with global developments and technological innovations. However, certain measures could potentially complicate tax reporting and compliance for non-resident Indians (NRIs).

Here are the key highlights from Finance Minister Nirmala Sitharaman's proposal:

Tax Relief for the Middle Class

The restructuring of income tax slabs under the new tax regime that could potentially result in salaried individuals not having to pay any income tax up to an income of INR 12.75 lakhs factoring in rebates and exemptions is the biggest takeaway from the Budget.

Boost to Engines of Development

The finance minister referred to agriculture, MSMEs, investments and exports as the four engines of development and announced several initiatives to augment their pace. Policy measures in agriculture focus on making India self-sufficient in oil seeds and pulses; enabling 100 low-productivity districts in the country with the resources to boost production through the Pradhan Mantri Dhan-Dhaanya Krishi Yojana; enhancing access to credit for farmers, dairy farmers and fisherfolk through Kisan Credit Cards (KCC), among other things.

When it comes to MSMEs, the classification has been revised to expand eligibility by increasing the investment limit by 2.5 times. This move brings more businesses under the MSME umbrella, ensuring better access to incentives, financial aid, and growth opportunities. Enhancement in availability of cover under the credit guarantee scheme; specific measures for labour intensive sectors as well as special schemes for first-time women entrepreneurs and those belonging to Scheduled Castes and Scheduled Tribes are other highlights.

The investment engine announcements include a PM Research Fellowship for technological research; an allocation of over INR 20,000 crore for implementation of private sector driven research, development and innovation; a geospatial mission to develop foundational geospatial infrastructure and data, to name a few.

Potential Implications on NRIs

TCS rates reduced on foreign remittances and educational loans

Reduction in Tax Collected at Source (TCS) rates for remittances and educational loans availed from recognized financial institutions is an announcement that has been welcomed widely. TCS will now be deducted on foreign remittances of INR 10 lakh and above under RBI's Liberalized Remittance Scheme (LRS) as opposed to INR 7 lakh previously. Similarly, TCS has been completely removed on remittances for educational purposes where such remittance is taken from a specified financial institution. It is important to note here that this relaxation is only on outward remittances.

Revision in tax treaties; greater scrutiny on foreign-earned income

In line with a global push for tax transparency, certain measures announced during the Budget could mean stringent tax norms for NRIs. India is likely to have enhanced data-sharing agreements with multiple nations, especially those that are part of the country's Double Tax Avoidance Agreements. There was also an indication that these agreements could be revised to plug any potential tax avoidance loopholes.

Budget 2025-26 has been all about the government's vision for a Viksit Bharat and how it plans to go about achieving it while enabling industry and citizens to contribute to it meaningfully.

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PRESIDENT TRUMP'S ECONOMIC GAME PLAN: WHAT'S IN IT FOR NRIs?

Less than a month into his second term, President Donald Trump is already making waves in political and financial circles worldwide. His tenure, albeit nascent, has brought sweeping changes to the US financial landscape at breakneck speed, with significant repercussions for everyone, including the 4.5 million Indian Americans. From tax reforms to tariffs, from an imminent immigration overhaul to embryonic trade wars, Trump's financial policies are reshaping the economic realities for many NRIs. Here's a breakdown of top-line policies and their probable impact on the Indian community in the US:

The Promise of Tax Reforms

One of the key pillars of President Trump's first term was his Tax Cuts and Jobs Act of 2017 that resulted in significant tax relief for Indian professionals in the US, especially those working on H-1B or O-1 visas.

In his second term, Trump aims to make several temporary provisions of the TCJA permanent. This includes maintaining lower individual tax rates and increasing the standard deduction. While this may benefit high-income NRIs by reducing overall tax burdens, the cap on state and local tax (SALT) deductions could continue to impact those living in high-tax states like California and New York.

Challenges for Remittances and Cross-Border Transactions

Trump's focus on tightening financial regulations could lead to stricter compliance requirements for international money transfers. Any changes in the Foreign Account Tax Compliance Act (FATCA) enforcement could increase scrutiny of offshore accounts, affecting those who regularly send money back to India. Furthermore, corporate tax cuts and a defensive stance on trade could drive up the value of the dollar against emerging markets. Policies that strengthen the US dollar may benefit NRIs sending money to India but could negatively impact the cost of living in the US.

Open Doors for Traders

President Trump has consistently advocated for strong bilateral trade ties with India. If he builds on his past policies, Indian-American trade leaders could advocate for influential policies that benefit both countries. As top sectors that often straddle two worlds— the US and India— stakeholders in pharmaceuticals, textiles, and technology could lobby for tariff reductions or a more seamless regulatory framework, benefiting both nations.

Greener Pastures for Entrepreneurs

Trump's corporate tax cuts, deregulation plans, and small business tax incentives will bolster entrepreneurship and aid small business owners. Indian-American entrepreneurs contribute significantly to the US economy and are set to benefit immensely through lowered taxes and eased business regulations. However, those in certain sectors like manufacturing, retail, and technology may have to navigate potential disruptions caused by trade policies.

A Win for Crypto

Bitcoin recently reached a record high of USD 100,000. After Donald Trump's decisive victory in November, his new digital currency, meme coin, also broke several records. Although highly volatile, digital currency is sure to garner the enthusiastic backing of Trump 2.0. It's no surprise then that the crypto world is brimming with optimism. This term, his administration is eager to build on policies from his first term such as exploring blockchain's potential in supply chain management, digital identity, and financial inclusion, while also addressing key regulatory concerns.

Potential Surge in Everyday Prices

While the tariffs on Canada and Mexico have currently been delayed, the looming threat not only strained conventionally robust relations, but also threatens to drive up everyday prices. As per a study by the non-partisan Peterson Institute for International Economics, the average middle-income family could lose about \$1,700 per year due to higher prices caused by the tariffs. Experts believe that the tariffs will have a direct impact on foreign cars, gas prices, and prescription drugs and medical supplies.

While nobody can predict a definite path under the new Trump presidency, it is abundantly clear that Indian-Americans have to buckle up for potential volatility. But this bumpy ride could also have rewarding consequences. As in his first terms, opportunities abound for those with the right investments and a sound financial plan. Staying informed and being agile will be key to navigating potential market fluctuations.



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News Corner

Winter weather affecting schools, mail and flights across eastern Canada



For some regions, it has already arrived, while others could get up to 40 cm on Thursday



Natalie Stechyson - CBC News

Posted: February 13, 2025

Last Updated: February 13, 2025



People cross a street during a snowstorm in Montreal on Thursday. Between 15 and 40 centimetres was forecast to fall by this afternoon

South Indian Bank Celebrates 96th Foundation Day with Grand Inauguration of SIB Tower in Kochi

by NS — January 30, 2025

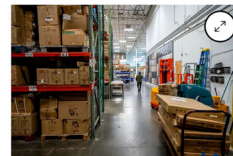
0 SHARES



Chairman Mr. V J Kurian lighting the lamp and inaugurating the function, in the presence of MD & CEO Mr. P R Seshadri, Former Chairman Mr. Salim Ganadharan, and other respected Board of Directors of

US Inflation News Gets Worse as Wholesale Prices Jump

Get caught up.



US wholesale prices rose in January by more than forecast on higher food and energy costs. Photographer: David Paul Morris/Bloomberg

By Jordan Erb

14 February 2025 at 04:40 GMT+5:30

[Save](#) [Translate](#)

US wholesale prices rose in January by more than forecast on higher food and energy costs, adding to the growing pile of bad inflation news ahead of

UAE launches first phase of Blue Visa system, offering foreigners 10 years residency permit



Synopsis

The United Arab Emirates launched the Blue Visa, a 10-year residency for those contributing to environmental sustainability, during the World Government Summit 2025. The initiative, involving the Ministry of Climate Change and Environment and the ICP, selects sustainability leaders,

South Indian Bank shares in focus as lender's Q3 gross advances jump 12% YoY



Shares of South Indian Bank are expected to remain in focus after reporting an 11.94% increase in gross advances for Q3FY24, reaching Rs 86,965 crore.

Synopsis

Shares of South Indian Bank are expected to remain in focus after reporting an 11.94% increase in gross advances for Q3FY24, reaching Rs 86,965 crore. Total deposits grew by 6.28% YoY, while Q2 profit increased by 18%, driven by a 6.3% rise in Net Interest Income.

UK economy ekes out 0.1% growth in the fourth quarter, beating expectations

PUBLISHED THU, FEB 13 2025 2:04 AM EST
UPDATED THU, FEB 13 2025 4:15 AM EST

Holly Ellyatt
@HOLLYELLYATT

WATCH LIVE

KEY POINTS

- The U.K. economy grew by 0.1% in the fourth quarter, beating expectations, after recording zero growth in the previous three months.



A general view of people visiting the Trafalgar Tower decorated with bunting and string lights on the bank of the River Thames in Greenwich on December 16, 2024.

Can gold price hit the Rs 1 lakh mark in next few months? What analysts say



To reach the Rs 1 lakh mark, gold prices have to still grow by Rs 14,000 or 18%. On Tuesday, gold hit a lifetime high of Rs 86,360 per 10 grams amid tariff threats by US President Donald Trump. Experts predict continued growth driven by global uncertainties, but the milestone of Rs 1 lakh seems unlikely in the near term.

Synopsis

Gold prices have surged over 11% in 2025, hitting a lifetime high of Rs 86,360 per 10 grams amid tariff threats by US President Donald Trump. Experts predict continued growth driven by global uncertainties, but the milestone of Rs 1 lakh seems unlikely in the near term.

Wall Street ends higher after Trump unveils tariff plan

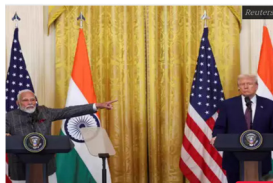


The S&P 500 closed higher on Thursday, driven by gains in Nvidia, Apple, and Tesla, following President Trump's unveiling of a reciprocal tariff roadmap.

Synopsis

The S&P 500 rose on Thursday, driven by gains in Nvidia, Apple, and Tesla. This followed President Trump's plan to implement reciprocal tariffs on U.S. trading partners. Positive U.S. producer price data and a benign core PCE index also boosted investor confidence, pushing the index close to its January 23 record high.

Trump & Modi talk fighter jets, trade wars, China & 'Making India Great Again'; leave out Adani



Synopsis

US President Trump announced that India has agreed to negotiate trade disparities while criticizing New Delhi's tariffs. Both leaders aim to double bilateral trade by 2030, with potential

South Indian Bank wins 5 awards at 20th Annual IBA Technology Awards 2024

BY PSU CONNECT - DATE: 11-02-25 - OTHERS

The awards recognise organisations that have brought in transformational changes in their businesses by adopting modern digital solutions.



Federal Reserve Pauses Interest Rate Cuts—First Meeting Without A Cut Since July

Derek Saul Forbes Staff

Derek Saul has covered markets for the Forbes news team since...

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Jan 29, 2025, 02:00pm EST

Updated Jan 29, 2025, 02:47pm EST

TOPLINE The Federal Reserve announced it will keep interest rates at the same level set last month, a move widely anticipated by financial markets – though it defies the wishes of President Donald Trump.



Representational image of a leather factory Express photo

Editorials

Southern states tip GDP scales, Centre must buoy up financial assistance

South India's focus on IT, manufacturing, and renewable energy will be crucial in driving the country's GDP growth spurred by a robust industrial base, a booming services sector, and modern agricultural practices

We guide Switzerland SMEs into Indian market: Swiss State Secretary

Once a government signs a deal with another government, in democracies such as India and the EFTA countries, you have to go through ratification in Parliament and or sometimes its Cabinet



Swiss State Secretary for Economic Affairs Helene Budlinger
Arteida

New income tax bill reaches Parliament: Finance Minister Nirmala Sitharaman tables I-T Bill 2025 in Lok Sabha

Finance Minister Nirmala Sitharaman introduced the Income Tax Bill 2025 in Lok Sabha, aiming to replace the 1961 Act. Set for implementation in April 2026, it seeks to simplify and consolidate tax laws, removing obsolete sections and enhancing compliance.

LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
USD (US Dollar)	J P MORGAN CHASE BANK NA, 383 Madison Avenue New York, New York 10179 ABA Routing Number: 021000021	906918203	CHASUS33
	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)	J P MORGAN CHASE BANK NA, 25 Bank Street, Canary Wharf London United Kingdom E14 5JP IBAN: GB03CHAS60924280035960	80035960	CHASGB2L
	Standard Chartered Bank, 1 Basinghall Avenue, London EC2V SDD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
EURO	J P Morgan SE , Taunustor 1, 60310 Frankfurt am Main , Germany, IBAN: DE55501108006231419232	6231419232	CHASDEFX
	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	ZKBKCHZZ80A
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
	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
	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
	M/s. Al Bader Exchange, Unit No 1, Ground Floor Building of Ali Saeed Al Badi Mahdar Al Maryah, Street Abudhabi, UAE Ph No: + 971 506662275.	SIB Express
	M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE	SIB Express
	M/s DAR Exchange, Abu Baker Al Siddique Street, Deira Dubai, P O Box 87073, Dubai, 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
	M/s. U J Exchange Company, Hawally, Tunis Street, Block 7, Al-Fajr complex - Shop 24, Safat 13127, Kuwait Tel: +965 22286600 +965 60724866	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
	M/s Purushottam Kanji Exchange Co LLC, P O Box 41, Postal Code 100, Sultanate of Oman	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

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Country	Name of the Bank/ Exchange Company	Remittance Facility
Qatar	Al Fardan Exchange Co., P.O Box 339, Doha, Qatar, Ph: 00974-4335117	SIB Express
	Gulf Exchange Co., P.O Box 4847, Doha, Qatar, Ph: 00974-4383222	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 xBuilding, 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 Exchange Co WLL, Al Jasra Souq Waqif, Doha, Qatar, +974 44510733	SIB Express
	Habib Qatar International Exchange Ltd, G – 038, Ground level, City Centre mall, West Bay- Dafna, Doha, Qatar	SIB Express
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
	M/s. Smart Remittance Pty Ltd, No 1 309 315, George Street, Pin-2000, Sydney, Australia, Ph: +61 493 927 346	SIB Express
	PFG Forex Pty Ltd, 189 B South Center Road, Tullamarine, VIC 3043, Australia. Ph: +61-3-9001 5864	SIB Express
Canada	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	SIB Express
	M/s U Remit International Corporation, 1500-4, Robert Speck Parkway, Mississauga, L4Z 1S1, Toronto, Ontario, Canada. Ph No: +971 544465611	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
	M/s KMB International Money Transfer Ltd, 88 Caledonian Road, King's Cross, London N1 9DN, United Kingdom, Ph: +44 7309058496	SIB Express
	M/s Horizon Remittance Ltd, 115 Uxbridge Road, London, W12 8NL, United Kingdom Tel: +44208 746 0588 Whatsapp +447749475175	SIB Express
	M/s Teeparam exchange Limited, 261 London Road, Croydon London, Pin CRO2RL, United Kingdom	SIB Express
	M/s Daytona Capital Management Limited (DCM), WeWork Aviation House, DD-01C102-017, 125 Kingsway, London, WC2B 6NH, United Kingdom.Ph +44 2032862244	SIB Express
	M/s Shift Financial Services Ltd, 200 First central, 6th floor, Office 22, Lakeside Drive, London, England, UK, NW10 7FQ	SIB Express
USA	M/s Muthoot Finserve USA INC, 1407, Oak Tree Road, Iselin, New Jersey, 08830, USA customersupport@muthootgroup.us, Ph 91-8137990642	SIB Express
	M/s Wall Street Finance LLC, 1055 Westlakes Drive, Suite 175, Berwyn, PA19312, USA Ph: +1 267 205 2213	SIB Express
Seychelles	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	SIB Express
	M/s.Vision Money Transfer Limited, Sound and Vision House, P O Box 708, Victoria Mahe Seychelles.	SIB Express
Jordan	M/s ZamZam Exchange LLC, Wasfi Altall ST, Amman, Jordan (962) 7244844 (962) 778878878/ 776211343	SIB Express
Kenya	FLEX MONEY TRANSFER LIMITED, SUITE 13, 4th FLOOR, THE GREENHOUSE, NGONG' ROAD, NAIROBI, KENYA Ph: +254 203861100 Office Mobile: +254781304137	SIB Express

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