NRI CONNECT

July 2022

US Inflation & its ripples in India

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Karthick B R
NR RSM, Hyderabad

When The US Sneezes..

There's a famous adage " When the US sneezes, the world catches cold" Does this still hold good?? Still more, does this hold good for India?

Over the years, India has evolved into a major economy. Today we are the 6th largest economy in the world. With tight monetary controls and good policy decisions, Indian economy continues to grow in terms of its Gross Domestic Product^ (GDP) and Purchasing Power Parity^^(PPP).

Strong domestic consumption is one of the major reasons for such robust development. In this situation, what could be effect of the high inflation scenario at USA, on India?

We are aware that Inflation rate in India is already high (at 7.01% as on June 2022). How will increasing inflation of USA impact India. Let us see.

The US inflation rate is at 9.1% which is a 41 year high. The Federal Reserve would definitely want to bring this under contol with aggressive policy measures like Rate hikes - in the next 2 quarters. This means higher loan interest rates for borrowers, which is expected to slow down the demand in the next 6 to 15 months' time. Because of this, there could be talks of an economic slowdown and recession till a similar time frame. This will result in slowdown in industrial commodities prices and of course demand of Crude Oil is expected to go down. As expected, the prices of Crude oil will also go down.

Understandably, lower crude prices is a big positive for Indian economy. Lower crude prices will help India narrow down its Current Account Deficit(CAD). A fall in oil prices by $10 per barrel helps reduce the CAD by a whopping $9.2 billion, according to a report by Livemint. This is a huge plus for the Indian economy. Also, lower oil prices will help Indian Inflation cool off to some extent. Inflation being under control is always welcome for any economy and more-so for India, being a huge dependant of Crude Oil.

However, short term pain in the Indian stock Markets cannot be ruled out – with the FIIs continuing to pull out in the next 2-3 quarters. Once the inflation in the developed economies are under control and their policy rates peak out, their Central banks will start cutting rates to infuse higher liquidity. This is expected to pan out in the next 6 months to 18 months. The falling yields in developing markets are again a benefit to Indian Stock markets, with the improving investor sentiment across the globe & gradual return of FIIs.

^GDP - Gross domestic product (GDP) is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific time period.

^^PPP - Purchasing power parity (PPP) is a popular metric used by macroeconomic analysts that compares different countries' currencies through a "basket of goods" approach. Purchasing power parity (PPP) allows for economists to compare economic productivity and standards of living between countries.

^^^CAD - Current Account Deficit (CAD) is the shortfall between the money received by selling products to other countries and the money spent to buy goods and services from other nations.

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Taxation for NRIs - Investment made in India

Jijo M
Asst Manager, NRI Division

After ensuring PAN and eKYC, NRIs can easily invest in the Indian capital markets. NRIs can invest in equity shares, mutual funds, national pension schemes, etc. Apart from this, NRIs can invest in the real estate sector and fixed deposits linked through NRE, NRO or FCNR accounts.

Interest earned on fixed deposits from the NRO account is taxable. The deposits in the NRO account may include income from rent, dividends, pension, interest, etc., received in India. The interest earned will be subject to TDS at 30% and there is no minimum threshold limit for a tax deduction. No such limit applies to NRIs for interest earned on fixed deposits from the NRO account. However, income earned from fixed deposits or savings from NRE accounts is tax-free. Also, interest from an investment in FCNR deposits is exempt from tax. The tax will be deducted (TDS) only on income taxable in India. Hence, no TDS will be deducted on interest earned from NRE and FCNR accounts as these accounts are Tax-free.

Tax on capital gains on listed equity shares or equity oriented MFs

The tax liability on capital gains on listed equity shares or units of equity-oriented mutual funds is categorized into long-term and short-term capital gains. If the investment in equity shares or mutual funds is held for less than 12 months, then the capital gains are considered short-term capital gains. Such short-term capital gains are taxed at 15% and subject to TDS at the same rates. Otherwise, investments held for more than 12 months shall be treated as long-term capital gains and taxed at 10% on long-term capital gains above Rs 1 lakh and TDS at 10% will be deducted from such long-term capital gains.

Tax on capital gains on debt MFs

If the investment in debt mutual funds is held for less than 36 months, it will be considered short-term capital gain and subject to tax at normal tax slab rates. However, TDS on short-term capital gains on debt mutual funds will be deducted at 30%. If the investments are held for more than 36 months, they will be considered long-term capital gain and taxed at 20%, and so is the TDS.

Tax on sale of unlisted shares

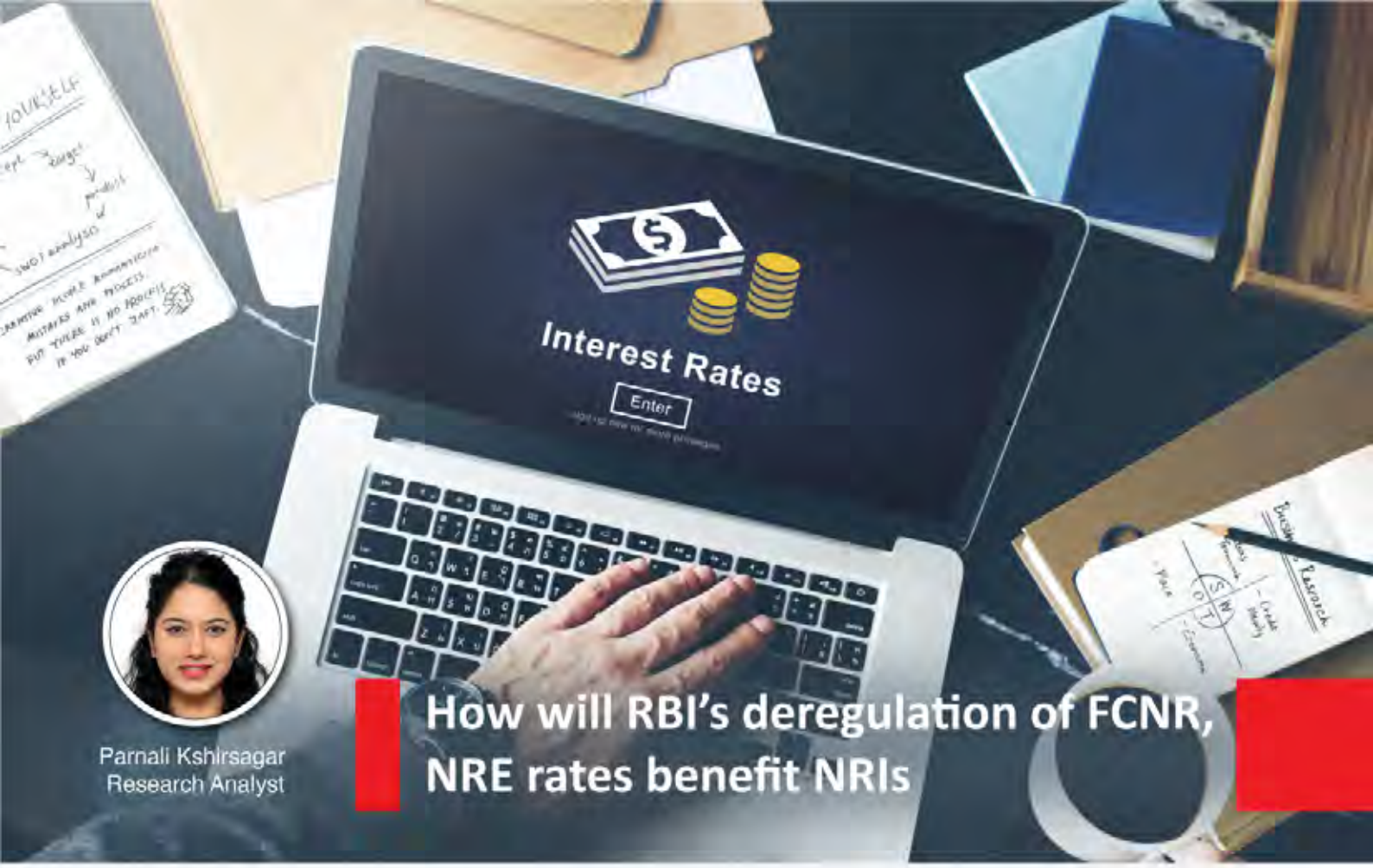
The capital gains on investments made in unlisted shares will be considered short-term if they are held for less than two years and will be taxed at normal income tax slab rates. However, TDS on short-term capital gains on unlisted shares will be deducted at the highest slab rate at 30%. If the unlisted shares are sold after two years, they will be considered long-term capital gains and taxed at 20% with indexation benefits.

Tax on purchase or sale of property

Where NRI purchases any property from the resident of India, the NRI is required to deduct TDS at 1% on the payments to be made to the seller of a property, provided the purchase amount is Rs 50 lakh or more. If the NRI sells property in India, tax must be paid at 20% for long-term capital gains (property held by NRI for more than two years) and for short-term capital gains (property held by NRI for less than two years), tax should be paid at normal tax slab rates. However, the buyer of the property is required to deduct TDS at 20% (plus cess and applicable surcharge for LTCG) if there is a long-term capital gain. Otherwise, the NRI should deduct TDS at 30% (plus cess and applicable surcharge for STCG) for short-term capital gains on the sale of property.

Double Taxation Avoidance Agreement (DTAA)

NRIs can take advantage of the DTAA. Where the Indian Government has an agreement with the country of the taxpayer's (NRIs) residence, the NRIs can pay taxes as per the agreement. They can pay tax in both the countries and claim tax relief from the country of their residence or pay tax in either of the countries, as cited in the DTAA agreement.



How will RBI's deregulation of FCNR, NRE rates benefit NRIs

Parnali Kshirsagar
Research Analyst

The Reserve Bank of India (RBI) recently removed the cap on interest rates on foreign currency non-resident bank, or FCNR (B), and non-resident external (NRE) account deposits for the period from 7 July to 31 October. The main purpose of central bank's move is to attract dollars into India to check the rupee's fall.

But deregulated interest rates is always a good news for non-resident Indians (NRIs) as they can park their savings in attractively valued term deposits in India.

WHY IS FCNR, NRE QUITE ATTRACTIVE?

The rate hikes on FCNR (B) deposits in the last one week have increased compared to term deposits in other countries. For instance, the annual percentage yield (APY) of certificates of deposits, or CDs—the US equivalent of fixed deposits in India, of the top five banks by total assets currently hovers around 0.02%-1.01% for 3-year deposits. Deposits maturing in 12 months offer rates at 0.02%-0.10%. In comparison, FCNR (B) deposits locked till 4 November with 12 months maturity and 36 months maturity will yield 2.5-4% and 2.88-3.8%, respectively.

According to RBI reformed norms, banks are not required to maintain CRR and SLR on incremental FCNR (B) and NRE deposits in this period. The benefit of this is proposed to be passed on to the customers by means of better interest rates.

WHY SHOULD YOU INVEST?

Rates locked during the four-month window on new deposits will be for the entire tenure. Also, interest earned from these deposits is exempt from tax in India. Take note that these deposits also carry a penalty of 0.25-1.0% on premature withdrawal and no interest is paid if deposits are withdrawn before one year.

WHERE SHOULD YOU INVEST?

FCNR(B) deposits can be made in currencies such as the US dollar , British pound sterling (GBP), euro (EUR), yen (JPY), Australian dollar (AUD), Singapore dollar (SGD) and Canadian dollar (CAD), among others. But the most attractive is yen (JPY) because it has depreciated the most against the dollar.

The yen depreciated to around 24-year lows of JPY139.38/$1 against the dollar. While JPYINR has fallen to Rs 57.16/$1. The biggest reason for the yen's decades-low weakness is the move toward higher interest rates in the US while negative interest rates in Japan. That makes dollar-denominated

assets more attractive for investors seeking higher returns. Other factors include the strength of the US economy and its labour market, while Japan continues to lag behind its peers to bring its economy back to its pre-pandemic size.

Also, the interest rates in India are rising. The Reserve Bank of India has hiked repo rate to 4.90% from the covid low of 4%, and is expected to continue hiking it further until India's inflation falls to the target level of 4%. This move has made investments in domestic fixed deposits more lucrative. Meanwhile, with low inflation in Japan, going ahead the monetary policy is expected to continue to be loose.

The market levels for JPYINR FCNR deposit are 6.20-6.40% for 1 year, 6.35-6.50% for 2 years, 6.60-6.75% for 3 years and 7.30-7.50% for 5 years, subject to market level and deposit amount.

So say, you are an NRI, holding INR funds, then you can place deposits in foreign currency either in yen or dollar and hedge the currency risk doing a JPYINR swap transaction so that after 1 year you can enjoy the total premium of nearly 6-6.5% which comprises of the promised FCNR (B) premium plus the swap premium.

Also, an NRI with foreign currency funds will enjoy a swap premium plus the promised FCNR rate which is still higher than the normal fixed deposit rate.

Joji Sebastian
Manager

What is Health Insurance?

It is rightly said that health is wealth. Changing life style habits, increase in pollution levels, and many other factors have a severe impact on an individual's health. This may cause various health conditions and medical diseases. Medical costs associated with treatment of the diseases are increasing rapidly. In order to safeguard our finances against high medical bills, it is necessary to invest in health insurance plans.

Health Insurance or medical insurance is a type of insurance that covers medical expenses that arise due to illness.

Benefits of Health Insurance

1. Coverage against medical expenses

The main purpose of medical insurance is to receive the best medical care without any strain on our finances. Health insurance plans offer protection against high medical costs. It covers hospitalisation expenses, domiciliary expenses and ambulance charges, besides many others. You may, therefore, focus on your speedy recovery instead of worrying about such high costs.

2. Coverage against Critical Illnesses

Insurance providers nowadays offer critical illness insurance, either as a standalone plan or as a rider with existing plan. Such an insurance policy provide coverage against life-threatening diseases like kidney failure, cancer, stroke, bone marrow transplant etc. Upon diagnosis of any of the critical illnesses from the pre-determined list of your policy, you are entitled to receive a lump sum amount equal to sum insured.

3. Cashless claim facility

Many insurance providers offer cashless claim facility. In such arrangements, you do not have to make any out- of- pocket payments. The hospital expenses are settled between your insurer and the hospital. To avail of this benefit, it is imperative to get admitted at any of the insurer's network hospitals. You may fill out a pre-authorization form and display your health insurance card to enjoy the cashless facility.

4. Additional protection over and above your employer cover

Many organizations cover their employees with a group insurance plan. However, such policies are not tailor-made according to the needs of every individual. Besides, you may be left uninsured in case of loss of job or change in employment. In order to protect yourself against such an event, purchase a health cover individually.

Tax benefits Health care plans provide tax benefits.

Premiums paid towards your health care policy are eligible for tax deductions under Section 80D of the Income Tax Act, 1961. The quantum of deduction is as under:

- In case of the individual, Rs. 25,000 for himself and his family.
- If individual or spouse is 60 years old or more the deduction available is Rs 50,000
- An additional deduction for insurance of parents (father or mother or both, whether dependent or not) is available to the extent of Rs.25,000 if less than 60 years old and Rs 50,000 if parents are 60 years old or more.

The South Indian Bank has tied up with Star Health and Allied Insurance Co. Ltd., Niva Bupa Health Insurance Co. Ltd & Manipal Cigna Health Insurance Co. Ltd. for selling health insurance policies to our customers.

Types of Health Insurance Plans

Health Insurance Plans	Suitable For
Individual Health Insurance	Individual
Family Health Insurance	Entire Family- Self, Spouse, Children, and Parents
Critical Illness Insurance	Used for funding expensive treatments
Senior Citizen Health Insurance	Citizens of age 65 and above
Top Up Health Insurance	This insurance plan is beneficial when the sum insured of the existing policy gets exhausted.
Hospital Daily Cash	Daily hospital expenses
Personal Accident Insurance	It can be used in case of any loss or damage to the owner or driver.
Group Health Insurance	For a group of employees
Disease-Specific (Eg: Corona Kavach)	Suitable for those who are suffering from pandemic-manifested conditions or prone to one

Important Things to remember while buying Health Insurance policy

The following things to be remembered while buying a health insurance policy for yourself/family.

1. The details of the plan including inclusions and exclusions
2. The waiting periods of the diseases
3. Premium and Sum insured
4. Capping of the treatments
5. Network hospitals

Besides all the above, the disclosure of your present health condition while buying a policy is very important to avoid claim rejection due to non-disclosure of the material fact.

Abin Jose
Manager

The age of Digital Currency

Cryptocurrencies are digital tokens. They are a type of digital currency that allows people to make payments directly to each other through an online system, which is an alternative form of payment created using encryption algorithms. The use of encryption technologies means that cryptocurrencies function both as a currency and as a virtual accounting system. To use cryptocurrencies, you need a cryptocurrency wallet. Cryptocurrencies have no legislated or intrinsic value; they are simply worth what people are willing to pay for them in the market. This is in contrast to national currencies, which get part of their value from being legislated as legal tender. There are a number of cryptocurrencies – the most well-known of these is Bitcoin.

Activity in cryptocurrency markets has increased significantly. The fascination with these currencies appears to have been more speculative (buying cryptocurrencies to make a profit) than related to their use as a new and unique system for making payments. Related to this, there has also been a high degree of volatility in the prices of many cryptocurrencies. For example, the price of Bitcoin increased from about USD 30,000 in mid-2021 to almost USD 70,000 toward the end of 2021 before falling to around USD 35,000 in early 2022 and around USD 20,000 in July 2022. Rival cryptocurrencies like Ethereum have experienced similar volatility. The extraordinary interest in cryptocurrencies has also seen a growing amount of computing power used to solve the complex codes that many of these systems use to help protect them from being corrupted. Despite the increased level of interest in cryptocurrencies, there is scepticism about whether they could ever replace more traditional payment methods or national currencies.

Cryptocurrency transactions occur through electronic messages that are sent to the entire network with instructions about the transaction. The instructions include information such as the electronic addresses of the parties involved, the quantity of currency to be traded, and a time stamp. Since cryptocurrencies don't need banks or any other third party to regulate them; they tend to be uninsured and are hard to convert into a form of tangible currency (such as US dollars or euros.) In addition, since cryptocurrencies are technology-based intangible assets, they can be hacked like any other intangible technology asset. Finally, since you store your cryptocurrencies in a digital wallet, if you lose your wallet (or access to it or to wallet backups), you have lost your entire cryptocurrency investment.

Cryptocurrencies are not insured by the government. That means crypto-currencies stored online don't

have the same protections that money deposited in a bank account has. If you store a cryptocurrency in a wallet or digital wallet provided by a company, and the company ceases operations or suffers a computer attack, the government may not be able to act and help you recover the money as it could with the money that is kept in banks. The Government of India classified cryptocurrencies as Virtual Digital Assets (VDA). With effect from 1st April 2022 there is a tax of 30% on income from cryptocurrency transaction and with effect from 1st July 2022 there is a Tax Deduction at Source (TDS) of 1% for transactions involving cryptocurrency in India.

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News Corner

Banks healthy, eco reviving: RBI fin report

MUMBAI: The RBI has said that the banking system is sound and the economy is on the path to recovery, and the threats to the country are largely from global spillovers and geopolitical tensions. RBI governor Shaktikanta Das ... against cyber risks too.

Cryptocurrency exchange Vauld suspends operations due to financial difficulties

Vauld CEO Darshan Bathija said that this is due to a combination of circumstances like volatile market conditions, the financial difficulties of our key business partners inevitably affecting us, and the current market climate. "All this has led to a significant amount of customer withdrawals over $187.7 million since June 12," he said.

ET Now Digital

RBI battles against rupee's slump with multi-pronged strategy

Bloomberg | Updated: Jun 30, 2022, 14:17 IST

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NEW DELHI: The central bank is fighting on several fronts to slow the rupee's decline to fresh records, with little respite in sight.

Crypto lender Celsius files for bankruptcy

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NEW YORK: Cryptocurrency investment platform Celsius ... on Wednesday that it had filed for bankruptcy in the US, a month after it froze withdrawals from its platform. In the latest sign of an industry in ...

RBI Governor Shaktikanta Das Calls Cryptocurrency 'Clear Danger'; What Do Experts Say? Know Here

In the latest Financial Stability Report released by the RBI, Das wrote that cryptocurrencies are a 'clear danger'. He called it speculation under a sophisticated name. Know what experts say on this

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come a chip maker from a chip taker: PM » How higher

HOME / DIGITAL CURRENCY

Cryptocurrency lender Nexo plans to buy fellow lender Vauld

Nexo, which is based in London, stated that it aims buy up to 100% of Vauld to reorganise its future operations and accelerate presence in Asia

Wholesale price inflation eases to 15.18% in June but stays in double digits, 15 months on

MONEYCONTROL NEWS

Food inflation rose to 12.41 percent in June from 10.89 percent, with the food index rising 1.3 percent month-on-month

Money & Banking

RBI cracks the whip on bank-fintech nexus

Hariani Karthik | Updated on Jul 15, 2022

Distribution tie-ups with fintechs in which banks have substantial debt or equity exposure are under scrutiny

Gross NPA ratio of banks fell to six-year low of 5.9% in March: RBI

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Synopsis

Signalling that on the back of adequate capital buffers and improving asset quality levels, the Indian banking system is well-positioned to support economic growth, the Reserve Bank of India in its Financial Stability Report for June said that in ...

Signalling that on the back of adequate capital buffers and improving asset quality levels, the Indian banking system is well-positioned to support economic growth, the Reserve Bank of India in its Financial Stability Report for June said that in March 2022, the gross net performing assets' ratio fell to a six-year low of 5.9%.

Money & Banking > Crypto Currency

As TDS kicks in on crypto transactions, trading volumes slump

Harshita Suresh | Updated on: Jul 01, 2022

While some exchanges have welcomed the regulatory move and believe it will boost investor confidence, some others say investors will be discouraged

LIST OF CORRESPONDENT BANKS WITH SWIFT ARRANGEMENT

Currency Details	Bank & Address	SIB's A/c no. with them	SWIFT Code
USD (US Dollar)	**The Bank of New York Mellon (BNY Mellon),** 240 Greenwich Street NY 10286, USA ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	Standard Chartered Bank, One Madison Avenue, New York, NY 10010-3603 ABA ROUTING NO: 026002561	3582021649001	SCBLUS33
GBP (Pound Sterling)	**Standard Chartered Bank,** 1 Basinghall Avenue, London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
EURO	**Commerzbank AG,** Frankfurt AM Main Germany	400 875107500EUR	COBADEFF
	Standard Chartered Bank (Germany) GMBH, Franklinstrasse 46-48 60486 Frankfurt /Main, Germany, IBAN:DE40512305000018160002	018160002	SCBLDEFX
JPY (Japanese Yen)	**Standard Chartered Bank,** 21st Floor Sanno Park tower Tower 2-11-1 Nagatacho, Chiyoda-ku Tokyo 100-6155 Japan	23762101110	SCBLJPJT
CAD (Canadian Dollar)	**The Bank of New York Mellon(BNY Mellon),** 240 Greenwich Street NY 10286, USA	8033060042	IRVTUS3N (Intermediary bank:- Royal Bank of Canada, Toronto ROYCCAT2
CHF (Swiss Franc)	**Zurcher Kantonalbank,** Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	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
	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 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
Kuwait	UAE Exchange Centre, Kuwait, P.O Box 26155, Postal Code: 13122, Safat, Kuwait, Ph: 00965-22459417	SIB Express
	National Exchange Co., P.O Box 11520, Postal Code: 15355, Dasma, Kuwait Ph: 00965-5736603	SIB Express
	M/s Kuwait Asian International Exchange Co W.L.L, Office No. 48 Adel & Anwar Mustafa Thunayan Al Ghanim Complex, Street 7 Block 73, Fahaheel Area, Kuwait, Tel: +965-23912944	SIB Express
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel:+965 1822055 Ext. #115	SIB Express
Oman	Joyalukkas Exchange LLC (formerly Majan Exchange LLC) P.O Box 583, Postal Code: 117, Sultanate of Oman. Ph: 00968-24794017	SIB Express
	Musandam Exchange, P.O Box 2155, Postal code: 112, Ruwi, Sultanate of Oman Ph: 00968-24794127	SIB Express
	Oman International Exchange, P.O Box 994 Postal Code: 114, Hay Al mina, Sultanate of Oman, Ph: 00968-24834954	SIB Express
	Hamdan Exchange Co., Head Office, P.O Box 190, Postal code: 211, Salalah, Sultanate of Oman, Ph: 00968-23211258/24830893	SIB Express
	Lulu Exchange Co LLC (formerly Asia Express Exchange Co. LLC), P.O Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968-24788787	SIB Express
Bahrain	N.E.C BSC (c) (formerly Nonooo Exchange Co)., P.O Box 11970, Manama, Bahrain Ph: 0097317230905	SIB Express
	Zenj Exchange Co., P.O Box 236, Manama, Bahrain, Ph: 0097317224352	SIB Express

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

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

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:
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Banking Representative Office
P O Box 122611, SM02, Mezzanine Floor
The Atrium Centre, Bank Street
Al Mankhool, Bur Dubai, Dubai, UAE
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SOUTH INDIAN Bank

Send money abroad with concessional charges*

Foreign Outward Remittance through SIBerNet Internet Banking

- **Transaction limit:** Resident – USD 10,000/day, Financial Year – USD 25,000; Non-Resident – USD 25,000/day, Financial Year- USD 1,00,000
- **Available currencies:** USD, EUR, GBP, CAD, JPY, AED, CHF, AUD, SAR & SGD
- **Rate for conversion:** TT selling rate available at that point of time.
- **Timings window:** 10.00 A.M. to 3.00 P.M. (IST)

* Taxes applicable

Purpose of remittance:

Active NRE SB with valid VISA expiry dates (With Self/E or S Mode of Operation)	–	Repatriation from NRE account (S0014)
Active Resident SB with Single mode of operation (Under liberalized remittance scheme, with 1 year vintage)	–	Family Maintenance (S1301), Gift (S1302), Education (S0305), Emigration (S1307), Travel for Medical Treatment (S0304), Private Visit (S0306)

Auto mailer of SWIFT copy will be sent to the registered email ID of the remitter on completion of transaction.

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

SOUTH INDIAN Bank

Experience Next Generation Banking

SIB Samridhi

NRE RD Scheme

Invest **Rs.6149/-** 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
- Open through SIBerNet or SIB Mirror+

**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.

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