

Press Release

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South Indian Bank Launches EXIM Trade Portal – ‘SIB TF Online’ - Expects Trade Finance Business to grow 25% with the launch of this facility

Thrissur: The Kerala-headquartered South Indian Bank has launched a new portal called ‘SIB TF Online’ for its corporate EXIM customers. The portal provides the customers with a platform for trade-related payments and remittances to foreign entities without visiting the bank’s branches. The customer can initiate the payment request over SIB TF Online after uploading the supporting documents for the transaction.

SIB TF Online is yet another accomplishment by South Indian Bank in its endeavor to make its operations more tech-driven. It comes close on the heels of the success of the internet banking facility launched specifically to enable retail savings bank (SB) and NRE SB customers to initiate foreign remittances without visiting the branch. Similar to the internet banking facility, SIB TF Online would offer customers a simplified transactional experience. The bank plans to launch SIB TF Online in phases with the initial version allowing for three types of import remittances, namely Advance Remittance for Imports, Remittance against Import Bill received from overseas Bank for Collection. (Bank-to-Bank Foreign Inward Collection Bill) and Payment against Import documents received by Importer directly from overseas suppliers. In the launch of subsequent phases, the portal will facilitate all other forex transactions as well.

SIB TF Online has been hosted on the home page of Corporate Internet Banking (SIBerNet) and would allow corporates to transact on the portal digitally and 24x7, in a safe and paperless manner.

Speaking at the launch function of SIB TF Online, Thomas Joseph, Executive Vice President & Group Business Head of South Indian Bank, remarked, *“The launch of this portal is a huge step towards the digitalization of cross-border trade transactions for corporates. Now, they need not visit branches for initiating foreign trade transactions. We are developing the portal in various phases and the first phase will enable and accommodate import transactions. We plan to enable the portal to facilitate other forex transactions in future phases.”*

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About South Indian Bank

South Indian Bank is a leading Kerala-based Private sector bank with a nationwide presence. The bank's shares are listed on The Stock Exchange Mumbai (BSE) and The National Stock Exchange of India Ltd., Mumbai (NSE). South Indian Bank has 928 branches, 1148 ATMs and 121 CDMs/CRMs across India and a representative office in Dubai, UAE. South Indian Bank is a pioneer in technology-based banking, offering an array of digital products and services. It has one of the youngest workforces in the banking sector in the country. The Bank's Vision 2024 focuses on the 6 Cs -- capital, CASA, cost-to-income, competency building, customer focus, and compliance.

For more information, please log on to www.southindianbank.com

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