



Press Release

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South Indian Bank introduces –Fully Online Outward Remittances and Instant Inward Remittances features for Customers

Thrissur: Kerala headquartered South Indian Bank has introduced 2 new services to further enhance both “remittances to” and “remittances from” abroad. The Bank has enabled online outward remittances through Net Banking and inward remittances through NPCI’s UPI mode, providing an enhanced experience, time saving, convenience and safety.

SIB online outward remittance facilitates Foreign Outward Remittance through the Bank’s Internet Banking platform, “SIBerNet”. Under the Liberalised Remittance Scheme (LRS), RBI permits resident individuals to remit up to USD 2,50,000 or equivalent in other currencies in a financial year for permissible purposes. Resident Indian Customers can now initiate Online Foreign Outward Remittances through SiberNet in more than 100 currencies across the globe. These remittances can be sent for purposes like Family Maintenance, Gift, Education, Emigration, Travel for Medical Treatment and Private Visit.

Speaking about the online outward remittances through Net Banking, Mr. Murali Ramakrishnan, MD & CEO of South Indian Bank said, “Customers can initiate outward remittance request 24x7 online including holidays in USD Currency, whereas remittances in other currencies can be initiated during market hours, all from the comfort of their homes”.

The Bank has further rolled out a new service feature in its ‘SIB EXPRESS’ inward remittance service. This feature will enable NRIs to send money to their relatives’ or their own NRE/NRO Account in India Instantly through NPCI’s UPI mode. SIB Express payment platform is provided by South Indian Bank to their partner Exchange Houses/Banks for facilitating Cross Border inward remittances under the Rupee Drawing Arrangement. This novel service facilitates the Bank’s partner Exchange Houses to route remittances of NRIs to India instantly, with more ease and convenience, simply by using the UPI ID of the beneficiary in India, without divulging any sensitive Bank account details of the beneficiary such as Account No, IFSC, Bank Branch Name etc.,. In addition to the newly introduced UPI transaction mode, the other options like NEFT, IMPS etc. are already available for NRIs.

Commenting about this new UPI based remittance service, Mr. Murali Ramakrishnan added, “The Instant money transfer feature for Inward remittances is a feather in our cap, delivering a far superior customer experience, by enabling our NRI clientele to meet the urgent fund requirements of their loved ones back home, with enhanced speed and safety”.

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About South Indian Bank

South Indian Bank is a leading Kerala based Private sector bank with a pan India 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 923 branches, 1165 ATMs and 122 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 will focus on 6Cs including 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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