

Press Release

31st October 2022

South Indian Bank introduces “Remit Money Abroad” feature in SIB Mirror + App

South Indian Bank has launched new module in their Mobile Banking Application called “SIB Mirror+” to better facilitate the “remittances to” abroad in foreign currency. The Bank has enabled ‘Remit Money Abroad’ through Mobile Banking on the Outward remittances front, ensuring savings on time, convenience and safety.

‘Remit Money Abroad’ facilitates Foreign Outward Remittance through the bank’s “SIB Mirror+” mobile banking application for its NRE and Resident Savings Bank Account customers. South Indian bank provides the same facility in its Internet Banking platform “SIBERNET” also for their Resident Savings Bank Account and NRE Savings Account customers. Customers can transfer foreign currency abroad without visiting the branch and with more convenience in a secure, fast and paperless manner.

Speaking on the launch, Thomas Joseph K, Executive Vice President & Group Business Head, South Indian Bank, said *“This is a major milestone in the digital journey of South Indian Bank. Through this newly launched feature, our customer can now initiate foreign outward remittances in more than 100 currencies across the globe. We are certain that that this new feature would make foreign remittances a smooth and seamless transaction for all our customers using the mobile platform.”*

‘Remit Abroad Feature’ on Mirror +, enables customers to remit money for purposes such as family maintenance, gifting, education, emigration and travel. This feature helps customers to initiate outward remittance request 24x7 in USD currency, while remittances in all other currencies can be initiated during market hours. Per day limit for resident customer is USD 10,000 and in a FY USD 25,000, for NRI daily limit fixed at USD 25,000 and FY limit is USD 1,00,000, within the LRS limit.

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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 926 branches, 1154 ATMs and 118 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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