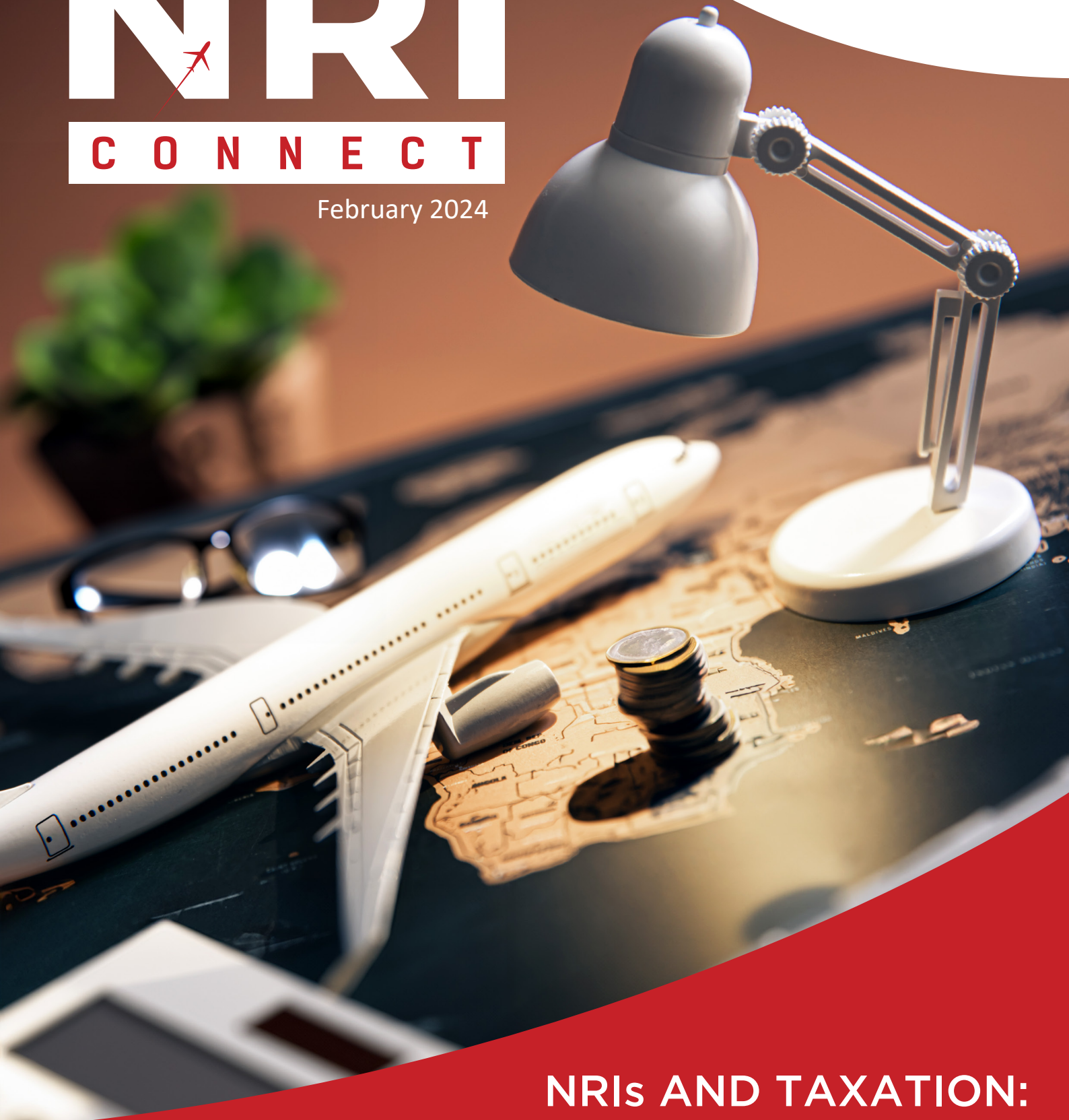


NRI

CONNECT

February 2024



**NRIs AND TAXATION:
UNDERSTANDING
THE IMPLICATIONS**

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Akshara L H

NRIs AND TAXATION: UNDERSTANDING THE IMPLICATIONS

Non-Resident Indians (NRIs) play a significant role in the global economy, contributing to various sectors both in their home country and abroad. However, when it comes to taxation, NRIs face a unique set of rules and considerations. Indian tax and regulatory frameworks are bit complicated. Also there is a number of tax and regulatory compliance in India for NRIs. Any non-compliance may result in financial penalties and litigation before tax and regulatory authorities.

RESIDENTIAL STATUS

When determining the taxable income in India, determining the residential status is the first step, as taxability depends on residential status. The residential status is required to be determined on each financial year i.e, from 1st April to 31st March. As per the provisions of Income-Tax law, there are following categories of residential status:

1. Resident and ordinary resident
2. Resident but not ordinary resident
3. Non-Resident

NRIs fall under the Non-Resident category, which implies that their income earned outside India is not subject to tax in India.

INCOME

1. Income earned in india

NRIs are liable to pay taxes on income generated within India. This includes income from salary, house property, capital gains, and other sources.

- ◆ The income earned in India is subject to tax at the applicable rates, similar to those for resident individuals.
- ◆ Interest on NRO (non-resident ordinary) accounts are taxable. However, the interest on NRE (non-resident external) and FCNR (foreign currency non-resident) accounts will be tax-free
- ◆ Income from deposits like fixed deposits or interest on bank savings account in India.

2. Income Earned Abroad:

- ◆ Income earned by NRIs outside India is generally not taxed in India.
- ◆ However, any income received or deemed to be received in India is subject to taxation.

DTAA (DOUBLE TAXATION AVOIDANCE AGREEMENT) AND FATCA (FOREIGN ACCOUNT TAX COMPLIANCE ACT):

DTAA (Double Taxation Avoidance Agreement) and FATCA (Foreign Account Tax Compliance Act) are two key mechanisms that provide relief and assistance to Non-Resident Indians (NRIs) in managing their tax obligations in both their home country and the foreign country where they reside or have financial interests.

DTAA helps NRIs avoid being taxed on the same income in both their home country (India) and the country where they are residing. This is achieved through mechanisms such as tax credits and exemptions. DTAA establishes clear criteria for determining the residential status of an individual or entity. This is crucial for allocating taxing rights between the two countries involved.

It ensures that the taxation is fair and does not lead to an excessive tax burden on NRIs. DTAA provides methods for preventing double taxation, such as the exemption method and the tax credit method.

FATCA requires foreign financial institutions (FFIs) to report information about financial accounts held by U.S. taxpayers to the U.S. Internal Revenue Service (IRS). This ensures that the IRS has access to information about the financial affairs of U.S. persons living abroad. FATCA promotes transparency in the global financial system by encouraging FFIs to comply with reporting obligations. This increased transparency can reduce the likelihood of unintended non-compliance by NRIs.

In summary, DTAA and FATCA collectively provide a framework for NRIs to navigate the complexities of cross-border taxation. DTAA prevents double taxation, clarifies residency rules, and offers dispute resolution mechanisms, while FATCA ensures greater transparency and information exchange between tax authorities, reducing the risk of non-compliance for NRIs from the NRI on the maturity of the FCNR deposit.

TAXATION

Income tax for non-resident Indians differs from the income tax charged for resident Indians, that difference lies in the taxation slabs.

The major points concerning NRI taxation can be outlined as follows:

- ◆ Income tax slabs for NRIs are based only on the income barring any gender, age or other specification
- ◆ In case of TDS, all incomes of NRIs are charged irrespective of any threshold value
- ◆ No nominal deductions are applicable on investment income except under specific situations
- ◆ E-filing income tax isn't normally required for NRIs if the income is subject to clauses under Section 115G of the Income Tax Act
- ◆ Some specific provisions exist as per the Income Tax Act which relate how income tax would be charged for an NRI.

The brief of such provisions are mentioned below:

- ◆ **SECTION 115D** Computation of Tax
- ◆ **SECTION 115E** Tax on income from investment and long term capital gains
- ◆ **SECTION 115F** Non chargeable capital gains on transfer of foreign exchange assets in certain cases - Dealing with exceptions where the transfer of a foreign exchange asset will not incur any tax
- ◆ **SECTION 115G** Non-filing of returns of income in specific cases
- ◆ **SECTION 115H** Benefits of taxation after an NRI becomes a resident
- ◆ **SECTION 115I** Non-application of provisions for NRI taxation

All the above rules are subject to change as per the discretion and direction of the Central Government and the Income Tax Department of India.

APPLICABLE DEDUCTIONS AND EXEMPTIONS FOR NRIS

Most of the income of NRIs gets subjected to a heavy TDS (Tax Deducted at Source) and that often leads to NRIs paying more tax than they are normally liable for. Thus, knowing the applicable deductions and exemptions that can be availed is important.

SECTION 80C

- ◆ Life insurance premium payment
- ◆ Tuition fee payment
- ◆ Principal payment on loan for purchase of house property
- ◆ Investment in ULIPs
- ◆ Deduction from House Property Income

SECTION 80D

- ◆ Premiums of health insurance of the immediate family and dependents.
- ◆ Up to a maximum of Rs. 5000 for preventive health check-ups.

SECTION 80E

- ◆ Deduction of interest paid on an education loan for the higher education of self, spouse, children or a dependent student subject to the earlier of a period of 8 years or till the interest is paid.

SECTION 80G

- ◆ Donations as per Section 80G.

SECTION 80TTA

- ◆ Maximum of Rs. 10,000 on interest from savings bank account.
- ◆ Long term capital gains from property held for 36 months or more can be invested in another property and the amount used in the transaction will be exempted.

• FILING INCOME TAX RETURN:

NRIs are required to file an income tax return in India if their total income exceeds the specified threshold limit of Rs. 2.50 lakh (The thresholds may be subject to change, so it's essential to check the latest updates from the Income Tax Department of India.) The due date and forms for filing may vary, so be aware of the timelines. Choose the appropriate income tax return (ITR) form based on your income sources. NRIs typically file ITR-2 if they have income from capital gains, foreign assets, or more than one property. Consider seeking assistance from tax professionals or chartered accountants who specialize in NRI taxation. They can provide guidance on compliance, deductions, and optimize your tax position. Keep track of bank statements, investment details, and other financial documents, both in India and abroad, to ensure accurate reporting of income and assets.

Comply with FEMA regulations when it comes to investments, repatriation, and other financial transactions. Be aware of the rules governing foreign exchange transactions for NRIs. Stay updated on changes in tax laws and regulations, as they can impact your tax liability and filing requirements.

By understanding the tax regulations, leveraging available exemptions, and seeking professional advice, NRIs can ensure compliance with Indian tax laws and optimize their tax position. Regularly reviewing and updating financial strategies in light of changing regulations is essential for NRI tax planning.



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Abin Jose

INVESTING IN INDIA: AN EXCELLENT OPPORTUNITY FOR NRIs

India is one of the fastest-growing and most stable economies in the world. Economic stability reduces the risk of investment even during market volatility.

India is the country with more than 65% of people below the age of 35! These young people carry a strong spending power and this leads to significant growth in the consumer and various other segments in India. The Indian government is spending heavily on infrastructure, education, health, digitalization etc., which creates millions of jobs. The per capita income is increasing, which means that consumer spending also will increase. There has been a significant increase in FDI in various sectors during the last couple of years.

Let's discuss some of the reasons why NRIs should invest in India.

- a) Creation of Wealth:** Money invested on the right opportunity today will lead to wealth creation in the future. There are a number of opportunities for wealth creation in India like equity, mutual funds, real estate, startup investment etc. Investment with proper knowledge and analysis will lead to great returns.
- b) Generate Income:** By investment in low-risk financial products, NRIs can generate passive income in India.
- c) Retirement Fund:** Retirement planning is an important part of the overall investment decision. NRIs can financially secure their retirement by making early investment decisions. Early investment in a retirement fund gives great compounded returns at retirement and accordingly NRIs can lead a secure and happy retirement life with family.

When there are various options to invest in, it becomes challenging to make the right decision at the right time. The return on investments depend upon business and market conditions. One need to build the fundamentals for undertaking wise investment decisions. These fundamentals are made over a period of years. Sometimes, one need to go through a series of wrong decision to learn the best decision.

To generate wealth with minimum risks, we need to analyze the following factors:

- a) *We need to determine the goals i.e., short-term/medium-term and long term etc. Setting a long term goal help in generating a good amount of wealth as it includes a compounding affect.*
- b) *Risk is an essential factor in investing. Remember that rewards are proportional to risks. The greater the risk, greater will be the reward. While taking an investment decision, it is essential to consider the age, future obligations etc.*
- c) *It is essential to set a budget for investing to not affect the monthly household budget.*
- d) *Need to understand the basics of investing, ie., fundamentals of the companies/products etc before investing.*
- e) *After investment, wait patiently for generating returns.*

The markets trends, economic indicators etc. in the recent past shows that, it will be a wise decision to invest in India. Before going for any investments, it is essential to learn the risk factors involved in it and also need to take a prudent decision in where to Invest and how to invest based on the future financial obligations/requirements of the investor. South Indian Bank offers all investment products like wealth management services, Mutual Funds, PIS accounts, Demat accounts, FCNR schemes, Recurring Deposits, Term Deposits etc., for NRIs.



SIB Mirror+

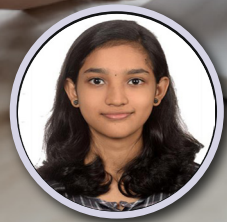


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Kavya S Shenoy

THE RISE OF NRI ONLINE ACCOUNT OPENING

THE RISE OF NRI ONLINE ACCOUNT OPENING

Digital banking has made significant changes in the banking sector. The most benefited customer group of this digitalization process are the Non Resident Indians (NRIs). With the introduction of NRI Online Account Opening, access to banking services of NRI customers have become much easier. Now NRIs can open the account at the comfort of your home or office and choose accounts custom suited for their needs.

Historically, NRIs faced multiple hurdles in opening a bank account in their home country. Physical distance, heavy documentations and face to face verifications are some of them. With digitalization and introduction of advanced technologies, NRIs can open the account from anywhere in the world conveniently to fulfill their banking needs. Whether sending money home or maybe an investment in India, everything has become much easier for NRIs. Even existing customers can avail the services of NRI Online account opening and open account sitting abroad. NRIs can open both NRE/NRO account according to their needs through NRI Online Account Opening.

NRI ONLINE SAVINGS BANK ACCOUNT

NRI customers can open both NRE and NRO savings bank account through NRI Online Account Opening. NRE savings bank account is a bank account offered for NRIs to park their earnings from abroad. They can also earn interest for such earnings. Whereas NRO accounts are maintained in Indian rupees mostly for local remittances like rent etc. The interest earned for such accounts are subject to taxation in India. Customers can also open joint NRE /NRO accounts through non face to face mode. Nomination facilities are also available for such accounts. Customers can avail debit cards, use internet as well as mobile banking facilities and make investments in the accounts opened through online mode.

PROCEDURES FOR OPENING NRI ONLINE ACCOUNT AT SIB

Customers can fill in the application online in our website under the head ' Online Account Opening'. On successful completion of registration, prefilled application form will be sent to registered email id of the customers. Once ready with all the required attested KYC documents customers can intimate us by sending an email quoting the reference number to nrionline@sib.co.in. The mail should contain a scanned copy of Signed Account Opening Form and attested KYC documents for scrutinizing, before sending the Hardcopies. After scrutinizing the forms, we shall proceed with assigning door step pickup for Hardcopies of Account Opening forms and KYC documents through M/s. DHL Express India Pvt Ltd. Pick up shall be arranged as per availability of the same in customers location. If the documents sent are perfect, we shall initiate account opening process on the same day itself.

KYC DOCUMENTS REQUIRED FOR NRE/NRO ACCOUNT OPENING

- 1. Valid Passport (first page and address page)**
- 2. Valid Visa/Resident ID/OCI card**
- 3. Overseas Address Proof - Company ID/Letter from the employer /Offer Letter/Overseas Driving License/ Utility Bills (document provided should contain the full address and name mentioned as in the application)**
- 4. Original account Statement (latest 3 months) of Overseas (Foreign) Bank or NRE account with any Banks in India with concerned bank's seal. (In case of online account statement it must be attested by bank officials.) OR an account payee cheque of existing NRE account of the applicant with any Bank in India drawn in his name for a minimum of Rs.5000/-**
- 5. PAN**

ATTESTATION OF KYC DOCUMENTS

KYC documents (Passport, VISA/Resident ID/OCI and Overseas Address Proof) should be certified by any one of the following

- ◆ **Notary Public abroad**
- ◆ **Court Magistrate/Judge**
- ◆ **Indian Embassy/ Consulate General in the country where non-resident customer resides**
- ◆ **Authorised officials of overseas branches of Scheduled Commercial Banks registered in India**
- ◆ **Branches of overseas banks with whom Indian banks have relationship**

News Corner

H-1B visa registration for FY25 to begin on March 6 as US announces a complete overhaul



The United States has introduced a final rule to enhance the integrity of the H-1B visa system. The rule includes a beneficiary-centric selection process, fully electronic registration and petition transmission, and the requirement of valid passport or travel document information for each beneficiary. USCIS now has the authority to deny or revoke H-1B petitions with false attestations or invalid registrations.

Will US elections ring in change in the visa regime for Indians?



Synopsis
US politicians are discussing changes to H-1B visa regime as immigration becomes a major issue in the upcoming November election. Republican frontrunner Donald Trump has expressed anti-immigration sentiments, while President Joe Biden proposes more flexible rules. Tech companies will be impacted by the changes, including fee hikes and stricter eligibility requirements.

IMF raises India's GDP growth projection for FY25 by 20 bps to 6.5%

But estimate falls below FinMin's 7% projection

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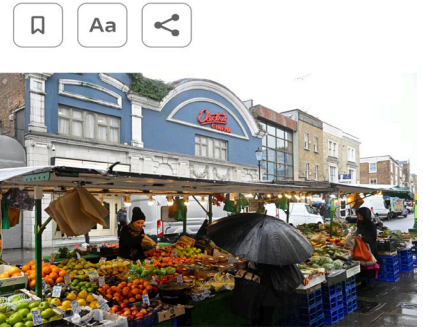
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UK inflation expectations fall as BoE readies rates message

Reuters
January 29, 2024 1:05 PM GMT+5:30 · Updated 2 days ago



Customers shop at a fruit and vegetable stall at Portobello Road in London, Britain, March 31, 2023. REUTERS/Toby Melville [Acquire Licensing Rights](#)

Federal Reserve rate cut: This week's decision could be the prelude to March move

1 min read

28 Jan 2024, 08:48 PM IST

Bloomberg

Join us

Going into this week's two-day Federal Reserve policy meeting, which wraps Wednesday afternoon in Washington, investors are assigning roughly even odds to the prospect that the US central bank will start lowering borrowing costs at its next decision in March

South Indian Bank to focus more on MSME, retail businesses this year, says MD & CEO P R Seshadri

SIB will soon open a branch in Ayodhya to tap the huge business opportunities there, Seshadri said.

HARSH KUMAR | JANUARY 19, 2024 / 06:58 PM IST

Join us



Kerala-headquartered South Indian Bank (SIB) is planning to sharpen its focus towards micro, small, and medium enterprises (MSMEs) and retail businesses this year as part of the lender's business expansion plan, said the bank's newly joined Managing Director (MD) and Chief Executive Officer (CEO) P R Seshadri to Moneycontrol in an exclusive interview.

"We want to get some growth on the MSME and retail sides of the house this year. So for that, we are doing a bunch of things in that business. Our focus is on systems, processes, technology, digitalisation, etc," said Seshadri on January 19.

Federal Reserve's interest rate hikes no match for the Rockettes

With a strong economy, the first rate cut may not come soon



By David J. Lynch

Updated February 13, 2024 at 9:46 a.m.
EST | Published February 13, 2024 at 6:00 a.m. EST



CASA ratio may return to peak in a year: South Indian Bank MD

AJAY RAMANATHAN

Mumbai, January 19

THE CURRENT ACCOUNT savings account (CASA) ratio of South Indian Bank will likely return to its peak level of 34% in the next 12 months, according to managing director and chief executive officer P R Seshadri.

"We are trying to open more accounts, engage more with businesses. Our savings account balances continue to grow on an average basis. We are trying to build these balances," he said.

The CASA ratio fell to 31.89% on December 31, 2023, from 33.88% a year ago. CASA ratios have been high for banks in general. This is because pricing on term deposits has increased and people have become more diligent in moving funds to time deposits from current and savings accounts," he said.

P R Seshadri, MD & CEO, South Indian Bank

Separately, the bank's net interest margin fell to 3.19% in the December quarter from 3.29% a year ago. The compression came in line with trends in the banking industry. "To increase net interest margin, we need to change our product mix, which is a part of our strategy. We need to start originating more gran-

ular assets. We need to get our MSME portfolio to start growing," he said. Currently, the corporate segment comprises 38% of the overall loan portfolio of the bank. Around 94% of the corporate book comprises low-margin loans to large entities with a rating of 'A'.

Seshadri refrained from providing any guidance and acknowledged that the bank will continue to face a compression in margins as deposits are re-priced upwards. This compression in margins is likely to sustain for many quarters as the competition for deposit interest rates and banking system liquidity remains tight.

"Our NIMs are bit more protected than peers because our assets are of shorter duration. Due to this, we get the opportunity to re-price if the market moves," he said, adding that the bank will be able to manage any further compression in margins due to the structure of its balance sheet.

These Indian travellers can get visas on arrival in the UAE



The Emirates currently serves nine destinations in India with 167 weekly flights, connecting travellers to Dubai and onwards to a global network of more than 140 destinations. The airline's network in India includes Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad, Kochi, Kolkata, Mumbai, and Thiruvananthapuram.

Budget 2024 Income Tax Slabs FY25 Highlights: No changes in tax rates; know income tax slabs & tax rates for 2024-25

Budget 2024 Income Tax Highlights: Income tax slabs 2024-2025 changes - In a disappointment for the common man and the middle class... [Read More](#)

The Times of India | Feb 1, 2024, 22:29:37 IST

BUDGET INCOME TAX

LIVE

'Our priority is to continue focus on high-quality assets'

Around three months ago, P R SESHADRI took charge as the managing director (MD) and chief executive officer (CEO) of the Kerala-based South Indian Bank. In a video interview with Shine Jacob, Seshadri talks about his priorities, the bank's growth roadmap and third-quarter numbers. Edited excerpts

You took charge of the bank recently. What are your priorities?

Our top priorities include continuing the focus on high-quality assets, improving our processes in such a fashion that we can make it frictionless and building our digital capabilities and frictionless onboarding of customers, both on the assets and liability sides. The other priority is to ensure that we remain fully compliant—the control and compliance environment of the company increases—so that we

become an even more respected participant in the Indian financial services segment.

What is the growth outlook for the current and next financial year?

Our loan book grew about 11 percent and deposits grew by 9 percent year-over-year (YOY). We think that, going forward, we will grow in the early teens as we try to rebalance our portfolio. We would like to grow equally on both assets and liabilities. We have 948 branches. We would like to consolidate and get more throughput out of the branches. We

are not looking for any physical expansion of our branches.

What were the major drivers of growth during the third quarter?

The current quarter was a continuation of what has been happening over the last few years. The bank has been focusing on high-quality customers, has been judiciously growing its loan book by getting good customers, as a consequence of which income streams have risen. Our cost of credit, NPA-related costs have dropped

sequentially and a culmination of all of this is the fact that profits have risen.

In terms of asset quality, what is your outlook of the year?

We expect this trend to continue and both gross NPA and net NPA numbers will decline, as long as we keep high-quality loan origination up, which is our aim. Our view is that this will continue as we and sequentially decline. Over a period of time, our aim is to bring the net NPA numbers below the 1 percent mark. Our focus is to bring it down by 10-15 pps every quarter.

Majority of your

slippages are coming from business loans, of which the micro, small and medium enterprise (MSME) segment contributes the majority. Are you facing stress in the MSME sector?

With respect to the MSME sector, we do have elevated NPAs. The current flow rate into NPAs is much less than what it used to be in the past. On the MSME side, we have a large concentration of assets in Kerala and two natural calamities (floods) have happened in that state. Some of the historic NPAs occurred on issues that happened on account of this calamity. From a portfolio standpoint, going forward, we see stress reducing on the MSME side. This is why we are attempting to grow that part of the balance sheet, not just in Kerala but across the country.

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 5DD, 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	ZKBKCHZ80A
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 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
M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, 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

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	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
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
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
	Daytona Capital Management Limited (DCM), WeWork Aviation House, DD-01C102-017, 125 Kingsway, London, WC2B 6NH, United Kingdom. Ph +44 2032862244	
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
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

Representative Office, Dubai

CRO, Representative Office - Mr. George Joseph

Mob: +971 543077077, Email: george_joseph@sib.co.in

Team Leader - Mr. Ajin Baby

Mob : +971 521939358, Email : ajinbaby@sib.co.in

Address:

The South Indian Bank Ltd

Banking Representative Office

P O Box 122611, SM02, Mezzanine Floor

The Atrium Centre, Bank Street

Al Mankhool, Bur Dubai, Dubai, UAE

Mob: +971 43308877, Email: dxbrep@sib.co.in

