

Dear NRI Patron,

I am glad to stay connected with you through this newsletter.

Your Bank has done very well in the Financial Year ending March 2017. The NRI deposits reached Rs.16,820 crores, registering a YOY growth of 17.60%. The total deposits of the Bank grew at 18.68% and reached Rs.66,089 crores. The total business reached Rs.1,13,164 crores. The Net Profit for the year increased to Rs 392.50 crores from Rs.333.27 crores during the previous year. In our effort to strengthen the capital, we had gone in for a Rights Issue which was oversubscribed and the Capital Adequacy Ratio during the year ended March 2017 stood at 12.37%. Where we are today is because of the abundant support received from our customers for which we are profoundly thankful.

India continues to be in the lead in economic growth in the peer group. In the latest monetary policy RBI pointed out that despite the depreciation of rupee during January 2017 due to the Federal Reserve's Policy-rate hike, from February 2017 onwards, the currency has been strengthening. This is due to equity portfolio inflows following policy announcements made in the Union Budget and easing of concerns about the speed of Fed policy-rate hikes. Further, factors such as India's low current account deficit, the emphasis of monetary policy on the 4 % inflation target, the relatively transient impact of demonetisation on economic activity and the commitment to fiscal prudence announced in the Union Budget provided stability to the exchange rate.

As you know, your Bank has always been in the forefront for providing exceptional services to NRIs. I have immense pleasure in informing you that your Bank has enabled opening of term deposits through internet banking (Sibernet). We are also offering mobile banking facility to NRI customers. After the path breaking "e- Lock" feature in SIB Mirror, we have introduced a full-fledged NRI-focused mobile banking application, SIB MIRROR+, in all major mobile platforms. This application brings a host of banking services to the customer's fingertips. The application comes with self registration facility for ease of activation and utilizes NEFT/IMPS facility for interbank fund transfers. It provides 24 x 7 instant fund transfer, bill payment, instant mobile/DTH recharge, e-Lock and facility to download/view account statements. An innovative feature, social money, allows you to request money from any of your friends through any social media channel such as Facebook, Whatsapp etc. By offering this latest technology product, South Indian Bank has yet again lived up to its promise of offering NEXT GENERATION BANKING to its NRI customers.

We believe in continued customer-focused innovation backed by high quality service delivery channels for which we welcome your valuable suggestions.

Trust of our patrons is the foundation of our organization. With your wholehearted and continued support, we are confident that our endeavours to improve NRI Services will bear rich fruits.

With Warm Regards,

Yours Sincerely,



V G Mathew
MD & CEO

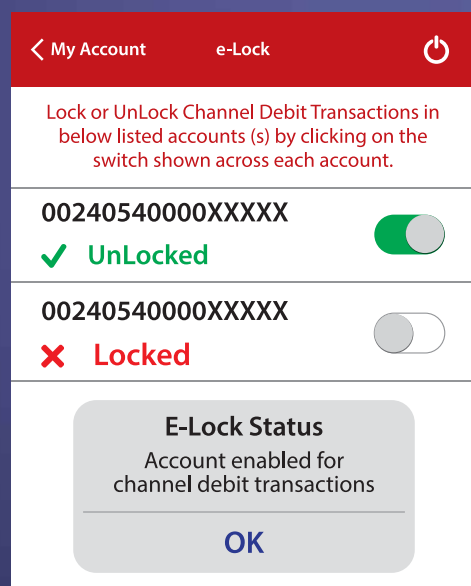


LOCK YOUR SIB ACCOUNT BE SAFE DIGITAL e-LOCK

SIB Mirror is now



SIB Mirror+



**Lock or unlock your account from anywhere, at the touch of a finger.
Protect all your digital transactions.**

Protect your ATM, POS, Mobile & Internet Banking transactions

Thanks to India's first comprehensive digital e-lock facility, you can block or unblock all your digital transactions with a single tap on SIB Mirror+ App. With Digital E-lock, concerns over cashless transactions wouldn't get the better of you.

Download SIB Mirror+ from Google Play Store / App Store / Windows Store

REFRESH CORNER

Remittance of Assets :- FAQs

Q1. What is meant by Remittance of Assets?

Ans. 'Remittance of Assets' means remittance outside India of funds representing a deposit with a bank or a firm or a company of:

1. provident fund balance
2. superannuation benefits
3. amount of claim or maturity proceeds of insurance policy
4. sale proceeds of shares, securities, immovable property or any other asset held in India

Q2. What are the assets out of / from which funds may be remitted and by whom?

A foreign national of non-Indian origin (other than Nepal/ Bhutan/ PIO)	An NRI/ PIO	Indian entity	A branch or office established in India by a person resident outside India
1. The person has retired from employment in India.	1. From the balances of NRO account - subject to declaration*	Its contribution towards PF / superannuation fund/ pension for expatriate employee who are resident but not permanently resident.	Remit its winding up proceeds after submission of requisite documents
2. Inherited assets from a person referred to in Sec 6(5)1 of FEMA	2. Sale proceeds of assets		
3. The person is a non-resident widow/ widower and has inherited assets from her/ his deceased spouse who was an Indian national resident in India. May remit up to USD 1 Million in a financial year	3. Assets acquired from legacy / inheritance / deed of settlement May remit up to USD 1 Million in a financial year		

**Where the remittance is to be made from the balances held in the NRO account, the Authorised Dealer should obtain an undertaking from the account holder stating that "the said remittance is sought to be made out of the remitter's balances held in the account arising from his/ her legitimate receivables in India and not by borrowing from any other person or a transfer from any other NRO account and if such is found to be the case, the account holder will render himself/ herself liable for penal action under FEMA."*

Q3. Who is a Resident?

Ans. Resident as defined in Sec 2(v)2 of FEMA, 1999. Further, the onus is on the individual to prove his/ her residential status, if questioned by any authority.

Section 2(v): "person resident in India" means a person residing in India for more than one hundred and eighty-two days during the course of the preceding financial year but does not include

- (A) a person who has gone out of India or who stays outside India, in either case
 - a. for or on taking up employment outside India, or
 - b. for carrying on outside India a business or vocation outside India, or
 - c. for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;
- (B) a person who has come to or stays in India, in either case, otherwise than
 - a. for or on taking up employment in India, or
 - b. for carrying on in India a business or vocation in India, or
 - c. for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

Q4. What is meant by 'not permanently resident'?

Ans. Not permanently resident means a person resident in India for employment of a specified duration (irrespective of length) or for a specific job duration which does not exceed three years.

Q5. Which are the cases related to Remittance of Assets for which prior approval of RBI is to be sought for effecting the remittance?

Ans. RBI approval is required if:

- (i) Remittance is in excess of USD 1,000,000 (US Dollar One million only) per financial year :
 - a. on account of legacy, bequest or inheritance to a citizen of foreign state, resident outside India; and
 - b. by NRIs/ PIOs out of the balances held in NRO accounts/ sale proceeds of assets / the assets acquired by way of inheritance / legacy.
- (ii) Hardship will be caused to a person if remittance from India is not made to such a person.

Q6. What are the tax implications in respect of remittance of assets?

Ans. All remittances are subject to payment of taxes as applicable in India - Authorised Dealers are to convince themselves on this aspect.

NRI NEWSLETTER

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SIB Mirror+ is the all-new Mobile Banking App from South Indian Bank, following the tremendous success of SIB Mirror App. It is not just a version upgrade, but a whole new mobile banking experience altogether. The app can be used by NRI customers as well. Loaded with great features, SIB Mirror+ is undoubtedly one of the most comprehensive banking apps in India that lets you do more.



Activation Process flow

- Download SIB Mirror+ application from app store and select "My Account" option in the Landing Page.
- Enter the Registered Mobile number and last five digits of account number.
- Enter the OTP which is sent to the registered mobile number.
- Enter the ATM card credentials such as ATM card number, expiry date and PIN for setting Login Password and Transaction MPIN.

Discover amazing features:

- Mini Statement & E-Statement download
- Fund Transfer (Intra Bank and NEFT)
- IMPS Fund Transfer (24x7)
- Electronic Bill Payment & Quick Pay
- Mobile Recharge
- Cheque Book Request
- Stop Payment of Cheque
- Social Money
- Feedback and Grievance Module
- Deposit Rates
- Forex Rates and much more...



Online NRI account opening **Bridging the distance**

Just 3 steps to open your account

- ❖ Fill the account opening form
- ❖ Attach the required documents
- ❖ Send the forms to us

SHARE THE JOY OF BANKING WITH US
AND GET REWARDED !

REFER A FRIEND to open an Online NRE/NRO Account and earn 500 Reward Points*
Earn up to 500 Reward Points for every new Online NRE/NRO Account*



Scan and open
your NRE/NRO account

Interest rate on NRE Deposits with effect from 20th January 2017

Period	Single deposit less than Rs.100 lacs
Period	NRE deposits less than Rs.100 lacs
1 year to 2 years	6.75%
Above 2 years to up to and incl 10 years	6.50%
<ul style="list-style-type: none"> For deposits of Rs. 100 lacs and above, rates to be obtained from Treasury. Premature penalty thereon also to be obtained from Treasury. The revised rates will apply only to fresh deposits and on renewal of maturing deposits. No interest will be paid if closed within one year. No additional interest will be paid for Senior Citizens under NRE Term Deposit schemes. There is no premature closure penalty charges for NRE Term Deposits less than Rs.100 lacs. Premature Closure facility shall not be available where loan against such NRE deposits are outstanding. 	

NRO deposits less than Rs.100 lacs from 20-06-2017

Period	Single Deposit less than Rs.100 lacs
7 days to 45 days	4.00%
46 days to 90 days	5.65%
91 days to less than 1 year	6.00%
1 year to 2 years	6.75%
Above 2 years to upto & incl.10 years	6.50%
Tax Gain Deposit	6.50%

Interest rate on Non Callable Domestic / NRO and NRE Deposits w.e.f 20th Jan 2017

Period	Single Deposit above Rs. 15.00 lakhs and less than Rs.100.00 lakhs
15 months (SIB MAXIMO)	6.80%

**Special interest rate for Senior Citizens is not applicable to NRO and NRE customers.*

Interest rate on FCNR(B) Deposits with effect from 01-08-2017

Period	USD	GBP	EURO	AUD	CHF	JPY	CAD
1 year to less than 2 yrs	2.70	1.65	1.01	3.06	0.66	1.29	2.87
2 years to less than 3 yrs	2.60	1.60	0.85	2.92	0.49	1.06	2.65
3 years to less than 4 yrs	2.70	1.69	0.98	3.06	0.60	1.07	2.78
4 years to less than 5 yrs	2.81	1.80	1.13	3.32	0.72	1.09	2.89
5 yrs	2.91	1.89	1.28	3.44	0.84	1.12	2.98

*Premature Closure facility shall not be available where loan against such FCNR deposits are outstanding.
There is no Pre closure penalty for FCNR(B) deposits before maturity.*

Swift Transfer: (SIB's SWIFT Code: SOININ55)

Swift Transfer is the easiest way of fund transfer from across the world. The facility is permitted in all leading currencies through our correspondent Banks. NRIs may instruct their banker to do SWIFT transfer through our correspondent banks located in various countries as per the table given below:

An example of transfer of funds-EURO through Standard Chartered Bank (Germany) is given below.

The following details may be given to your banker:

Our correspondent bank /branch	Standard Chartered Bank (Germany)	Beneficiary bank details	
IBAN No	DE40512305000018160002	Beneficiary Bank	South Indian Bank
ABA Routing No (If applicable)		SWIFT code of SIB	SOININ55
SWIFT Code	SCBLDEFX	Branch (any branch of South Indian Bank)	
Nostro Account	018160002	Beneficiary Name	
		Beneficiary Account Number (16 digits)	

LIST OF CORRESPONDENT BANKS WITH SOUTH INDIAN BANK A/C NUMBER

Currency Details	Bank & Address	SIB's A/C no. with them	Swift code
USD (US Dollar)	1. The Bank of New York Mellon, 1 Wall Street, New York NY 10286, ABA ROUTING NO: 021000018	803-3162-716	IRVT US3N
	2. 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	1. Commerzbank AG Frankfurt AM Main Germany	400 875107500EUR	COBADEFF
	2. 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, 320 Bay Street, 10th Floor, Toronto, Ontario M5H 4A6	01500287	MELNCATT CIBCCATT (Intermediary bank - Canadian Imperial Bank of Commerce)
CHF (Swiss Franc)	Zurcher Kantonalbank Hardstrasse 201, Zrich (Prime Tower) IBAN Number : CH9500700070001284444	0-0700-01284444	ZKKBKCHZ80A
AUD (Australian Dollar)	National Australia Bank Limited Vostro Client Services , 500 Bourke Street Melbourne, Victoria 3000, Australia. BSB Code: 083011	1803-143154-500	NATAAU33033
AED (UAE Dirham)	Mashreq Bank P O Box 1250, Riga, 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

Countrywise Remittance Arrangement:- List of Exchange Companies/Banks

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, Abu Dhabi, 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 Fardhan Exchange Company , P.O Box No: 498, Abu Dhabi, UAE, Ph: 00971 26223222	SIB Express
	Wall Street Exchange Centre LLC , P.O Box: 3014, Dubai, UAE. Ph: 00971 42227580	SIB Express
	Al Ansari Exchange , Head office, P.O Box : 6176, Dubai, UAE Ph: 00971 26224421, 00971 26108888, 00971 43772666	SIB Express
	Sharaf Exchange LLC , P.O Box: 29040, Dubai, UAE. Ph: 00971 43554560	SIB Express
	Dubai Exchange Centre , P.O Box: 844, Dubai, UAE. Ph: 00971 42246949	SIB Express
	Lulu International Exchange LLC P.O Box 4059, Plot No. C-210, Muroor Road, Abu Dhabi, UAE. Ph: 00971 26421800	SIB Express
Kuwait	Joyalukkas 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
Oman	Delma Exchange , P O Box 129869, Abu Dhabi, UAE. Ph: 00971 26225511/ 00971 26225544	SIB Express
	Union National Bank , P B 3865, Abu Dhabi, UAE. Ph: 00971 5026741600	TT (Swift)
	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
	Majan Exchange LLC P.O Box 583, Postal Code 117, Sultanate of Oman, Ph: 00968 24794017	SIB Express
Bahrain	Oman and UAE Exch. Centre Head office, P.O Box: 1116, Postal code: 131, Sultanate of Oman. Ph: 00968 24788924	SIB Express Draft Drawing SIB Express
	Musandam Exchange P.O box: 2155, Postal code 112, Ruwi, Sultanate of Oman, Ph: 00968 24794127	SIB Express
	Hamdan Exchange Co , Head Office, P.O Box: 190, Postal code: 211, Salalah, Sultanate of Oman Ph: 00968 23211258, 00968 24830893	SIB Express
	Asia Express Exchange Co. LLC PO Box 881, Ruwi, Postal Code: 112, Sultanate of Oman, Ph: 00968 24788787	SIB Express
Qatar	Nonoo Exchange Co , P.O Box 11970, Manama, Bahrain. Ph: 0097317230905	SIB Express
	Bahrain Financing Company , P.O Box: 243, Manama, Bahrain. Ph: 0097317228888	SIB Express
	Zenj Exchange Co , P.O box: 236, Manama, Bahrain. Ph: 0097317224352	SIB Express
Saudi Arabia	Al Fardan Exchange Co. , P.O Box. No. 339, Doha, Qatar, Ph: 00974 4335117	SIB Express
	Gulf Exchange Co , P.O Box 4847, Doha, Qatar. Ph: 009744383222	SIB Express
	City Exchange Co , Near Arab Roundabout/Souq, Al Najadah, P.O Box-16081, Doha Qatar. Ph: 009744435060	SIB Express
	M/s Al Dar for Exchange Works W L L P B No 24048, Nuaijah, IBA Building, C-Ring Road, Doha, Qatar, Ph: 009744566514	SIB Express
	M/s Islamic Exchange Co , PB No-80925, Doha, Qatar. Ph: 0097444422718	SIB Express
	Doha Bank , P O Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: 00974 44456600	TT (Swift)
Singapore	Commercial Bank of Qatar , P B 3232, Doha, Qatar, Ph: 00974 4495 4399	TT (Swift)
	Al Rajhi Bank , P B No 28, Riyadh 11411, Kingdom of Saudi Arabia, Ph: 00966 1 2116000	TT (Swift)
	Alamoudi Exchange Co , P O Box 123, Jeddah 21411, Saudi Arabia. Ph: 0096626493960	SIB Express
Australia	Arab National Bank , P O Box No 56921, Riyadh 11564, Saudi Arabia, Ph: 00966590302887	TT (TeleMoney)
	HBZ International Exch. , Co (S) Pte Ltd 111 ,North Bridge Road, #01-17/18, Peninsula Plaza, Singapore – 179098. Ph: 006563387749	Draft Drawing
Australia	Flyworld Money Exchange Pty Ltd. , 49 Princes Hwy Dandenong, VIC, Australia Ph +61449891010	SIB Express
	M/s PFG Forex Pty Ltd. , Unit 2, 189B South Center Road, Tullamarine, VIC 3043, Australia, Tel: +61-3-9001 5864	

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MARKETING OFFICERS DEPUTED AT DIFFERENT EXCHANGE HOUSES IN QATAR

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Email: sibcorporate@sib.co.in, www.southindianbank.com | CIN : L65191KL1929PLC001017
South Indian Bank is a member of BCSBI and is committed to treating customers in a fair, transparent and non-discriminatory manner

Skype name: **talk2nricell** 

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