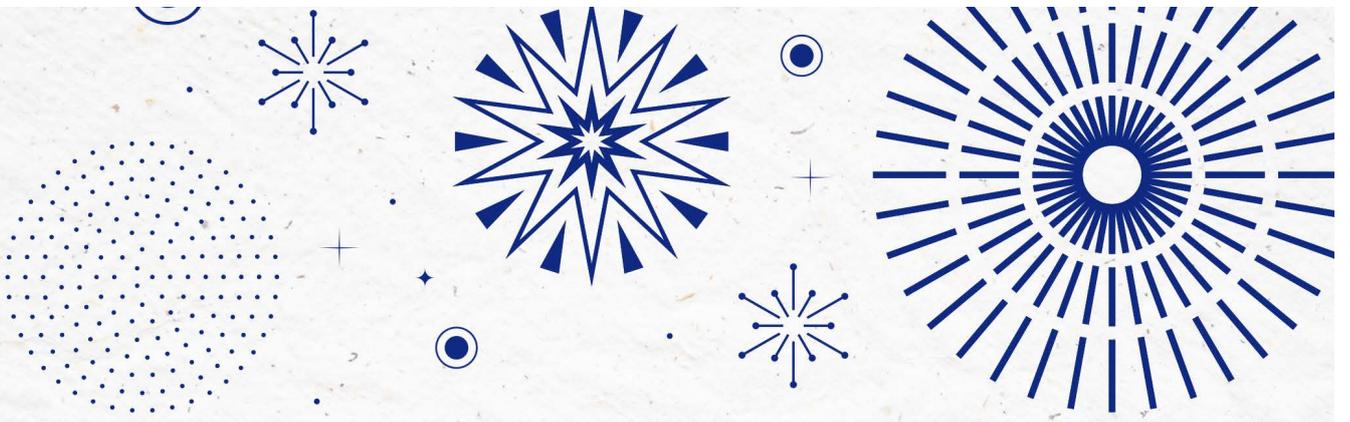


NRI CONNECT



EDITION 41 | QUARTER 3 - 2021-22





**NEW YEAR.
NEW BEGINNINGS.
NEW HOPES.**

I wish all our NRI customers
a happy and prosperous New Year.

Murali Ramakrishnan
Managing Director and CEO



KEY EVENTS

A photo journey through the event Kalyanamalai held at Chennai in association with South Indian Bank. The event was attended by Mr. Murali Ramakrishnan, MD & CEO



Snapshots of 'Thrissur Pooram 2021' cultural program held in association with South Indian Bank and 'Mmde Thrissur' at Etisalath Academy, Dubai



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KNOWLEDGE CORNER



FATCA/ CRS

The Foreign Account Tax Compliance Act (FATCA) is a United States federal law that requires United States persons, including US persons who live outside the United States, to report their financial accounts held outside of the United States, and requires foreign financial institutions to report to the Internal Revenue Service (IRS) about their U.S. clients. Government of India (GOI) has signed a Model 1 Inter-Governmental Agreement (IGA) with US on July 9, 2015 which necessitates financial institutions in India to comply with FATCA.

CRS is known as Common Reporting Standards. It is an information standard for the automatic exchange of information (AEOI), developed in the context of the Organisation for Economic Co-operation and Development (OECD). The Government of India has also joined the Multilateral Competent Authority Agreement (MCAA) on June 3, 2015 and financial institutions in India to comply with CRS.

While both legislations were introduced to combat tax evasion, CRS has a more considerable breadth of design. It covers several countries except the US. Reporting of all financial accounts is mandatory under the CRS, while it is not compulsory for FATCA. FATCA concerns only people living in the USA and has a limit that exempts US taxpayers with an aggregate value of foreign financial assets less than \$50,000. CRS does not have any such exemptions.

An IGA is a bilateral agreement between a country's government and the US government that facilitates compliance with FATCA. The model agreements enable Financial Institutions in the designated jurisdictions to comply with FATCA, especially where privacy laws exist.

Government of India (GOI) has signed a Model 1 Inter-Governmental Agreement (IGA) with US on July 9, 2015. The IGA provides that the Indian Financial Institutions will provide the necessary information to Indian tax authority i.e. Central Board of Direct Taxes (CBDT), which will then be transmitted to USA automatically in case of FATCA. The Government of India has also joined the Multilateral Competent Authority Agreement (MCAA) on June 3, 2015, for exchanging information with respective tax authorities from partner jurisdictions which are signatories to MCAA. To enable this, CBDT has issued a notification to all financial institutions in India to comply with the CRS and FATCA regulations.

FATCA legislation will affect both individual and non-individual customers who are treated as 'U.S. persons' for U.S. tax purposes. The FATCA legislation will also affect certain types of entities with beneficial owners/ controlling persons from U.S.

With respect to CRS, the coverage would extend to account holders/ beneficial owners or controlling persons of entities, being tax residents of any of the signatory countries

The information reported will depend on the classification of the customer under FATCA and CRS. Account holders will be expected to provide details such as Country of Tax residence, Tax Identification Number from such country, Country of Birth, Country of Citizenship, etc.

FATCA and CRS regulations, notices and other related topics are available on the below websites:

• **IRS website**

<https://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-FATCA>

• **OECD website**

<http://www.oecd.org/tax/exchange-of-tax-information/>

• **Income Tax Website**

<https://www.incometaxindia.gov.in/Pages/eoi/automatic-exchange-of-information.aspx>



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Currency Details	Bank & Address	SIB's A/c No. with them	SWIFT Code
USD (US Dollar)	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)	Standard Chartered Bank 1 Basinghall Avenue London EC2V 5DD, United Kingdom IBAN Number: GB88 SCBL 6091 0412 6928 56	01269285601	SCBLGB2L
EURO	Commerzbank AG Frankfurt AM Main, Germany	400 875107500EUR	COBADEFF
	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 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	ZKBKCHZZ80A
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. Box 1250, Riqa, Deira 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 (Managed by SIB Officers), 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 First Gulf Bank) Mezzanine Floor, Bur Dubai, UAE, Ph: 00971-263223222	SIB Express
	Al Fardan Exchange Company, P.O. Box 498, Abu Dhabi, 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 (formerly Noor Ahalia Exchange), Mohammed Bin Zayed City, P.O. Box 29407, Abu Dhabi, UAE, Tel: 00971-25558851	SIB Express
Muthoot Exchange, P.O. Box 123387, Ayal Nasar, Naif Road, Deira, Dubai, Tel: 00971-42726339	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: 00965-23912944	SIB Express
	M/s Wall Street Exchange Co WLL, P.O. Box : 29942, Safat, 13160, Kuwait Tel: 00965-1822055 Ext. #115	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
	Musandam Exchange, P.O. Box 2155, Postal code: 112, Ruwi, Sultanate of Oman, Ph: 00968-24794127	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

LIST OF EXCHANGE HOUSES/BANKS HAVING RUPEE DRAWING ARRANGEMENT WITH SOUTH INDIAN BANK

Country	Name of the Bank / Exchange Company	Remittance facility
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
Qatar	Al Fardan Exchange Co., P.O. Box 339, Doha, Qatar, Ph: 00974-4335117	Draft Drawing 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 Building, 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: 00974-44323334	SIB Express
	Doha Bank, P.O. Box 3818, Grand Hamad Avenue, Doha, Qatar, Ph: 00974-44456600	Draft Drawing TT (Swift)
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
	Remit International Pty Ltd, Australia, 1/100 Oaks Ave Dee WHY, NSW Australia 2099. Ph: +61402098618	SIB Express
Canada	Buckzy Payments INC. 67 Young Street. Suite 701, Toronto, ON M53 1J8. Ph: 91 98470 41060	SIB Express
United Kingdom	M/s GCC Exchange UK Ltd, 90, High Street, Southall, Middlesex-UB1 3DB, United Kingdom, Ph: +442085712065	SIB Express
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