

NRI

C O N N E C T

June 2025



**SMART MONEY MOVES FOR NRIs
TRANSITIONING BACK TO INDIA**

CONTENTS

SMART MONEY MOVES FOR NRIs TRANSITIONING
BACK TO INDIA

03

ONE BIG BEAUTIFUL BILL ACT: WHAT NRIs NEED
TO KNOW

05

NEWS CORNER

08

LIST OF CORRESPONDENT BANKS WITH
SWIFT ARRANGEMENT

09

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

10



SMART MONEY MOVES FOR NRIs TRANSITIONING BACK TO INDIA

Returning to India after years abroad is an exciting yet complex transition, especially when it comes to managing finances. From converting NRE/NRO accounts to domestic accounts, understanding tax implications, and exploring investment avenues, NRIs must navigate a complex array of decisions. A well-planned financial strategy can ensure a smooth reintegration while maximizing wealth growth and accumulation.

1. The First Step: Converting NRE/NRO Accounts

The moment an NRI's status changes to that of a resident Indian, their NRE/NRO accounts must be converted into regular domestic accounts. This involves submitting proof of residency, verifying the new address, and providing identity documents to the bank. While NRE accounts offer tax-free interest, their domestic counterparts become taxable. Delaying this conversion can lead to complications with the Foreign Exchange Management Act (FEMA) regulations. Proactive conversion ensures uninterrupted banking services and compliance with Indian Tax laws.

2. Navigating the Tax Landscape

Returning NRIs face significant changes in their tax obligations. Those spending 182 days or more in India become tax residents, liable to pay taxes on global income. However, Double Taxation Avoidance Agreements (DTAAs) with certain countries may prevent dual taxation on foreign earnings. Key considerations include:

- Declaring foreign assets in Indian tax returns
- Understanding tax implications on overseas investments
- Claiming relief under DTAA provisions wherever applicable
- Engaging a cross-border tax specialist, if needed, to help optimize tax liabilities while ensuring full compliance with tax regulations.

3. Strategic Investment Options

With changing residency status, NRIs must reevaluate their investment portfolio:

- RFC Deposits: Ideal for retaining foreign earnings, these tax-exempt deposits offer flexibility for future foreign currency needs.
- Term Deposits: For conservative investors, domestic fixed deposits provide stable returns with varying tenures.
- Mutual Funds: Systematic Investment Plans (SIPs) in diversified equity funds allow gradual market entry while mitigating risk.
- Direct Equity: Investing in long-term equity of fundamentally strong companies can capitalize on India's growth trajectory.

A balanced approach combining fixed income and growth assets helps manage risk while building wealth.

Disclaimer: Investments in securities and mutual funds are subject to market risks. Please read all related documents carefully before investing.

4. Insurance: Protecting the New Chapter

Returning NRIs should prioritize reviewing their insurance coverage due to lifestyle changes. It's crucial to secure health, life, and critical illness policies that align with Indian healthcare costs. Additionally, term plans are a cost-effective way to obtain significant coverage, thereby safeguarding family security.

5. Estate Planning Considerations

Many returning NRIs overlook updating their wills and nominees. Key actions include:

-
- Reviewing and updating beneficiary information across all accounts.
- Creating or revising wills in accordance with Indian law.
- Setting up trusts for managing assets intended for minor beneficiaries.

The financial transition back to India requires careful planning across multiple dimensions. By methodically addressing banking changes, tax obligations, investment rebalancing, and insurance needs, returning NRIs can secure their financial future. Early consultation with financial advisors specializing in NRI repatriation can provide personalized strategies, turning this challenging transition into an opportunity for wealth optimization.



ONE BIG BEAUTIFUL BILL ACT: WHAT NRIs NEED TO KNOW

For decades, sending money back home has been a lifeline for millions of Non-Resident Indians living in different parts of the World. The One Big Beautiful Bill Act, recently passed by the US House of Representatives, introduces a 3.5% tax on foreign remittances sent from the USA. Starting in 2026, this could significantly reshape how Indians living in the USA support their families, invest in property, or even fund ventures in India.

Interestingly, the name reflects President Trump's unique branding style. 'One Big Beautiful Bill' likely originates from the President's frequently used phrase during his 2024 campaign and subsequent policy discussions. He advocated for a comprehensive legislative package that encapsulated his administration's key policy objectives, including tax reforms, defense spending, and immigration control.

Remittances Under the Microscope

As of 2023, Indians make up the second-largest immigrant group in the United States, with a population exceeding 2.9 million. In the 2023-24 fiscal year, remittances from the US contributed nearly 27.7% of India's total inflows, a sum of approximately \$32 billion. Under the new rule, a \$10,000 remittance would incur a \$350 tax, an amount that adds up quickly with repeated transfers. For many NRIs, this added burden could discourage routine remittances and investments back in India.

Navigating the New Landscape

For NRIs, this development necessitates a reassessment of financial strategies. Consulting with cross-border tax advisors and exploring alternative remittance channels could help mitigate the impact. Staying informed and proactive will be crucial in adapting to these changes.

The One Big Beautiful Bill Act brings a significant change to how NRIs must approach their finances. What was once a routine act of sending money home may soon come with added cost and complexity. For those living and working in the US, this development demands more than just awareness. It requires preparation, strategy, and timely action.

Whether it involves reassessing remittance habits, consulting with tax professionals, or adjusting long-term plans, NRIs will need to stay proactive. Making informed choices now can help protect both financial stability and the support systems that families in India rely on.



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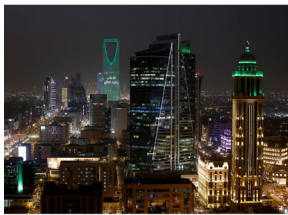
International Seafarer's Day Wishes
25th June 2025

News Corner

Saudi Arabia's first-quarter GDP grows by 3.4%, beating flash estimates

By Reuters

June 9, 2025 5:31 PM GMT+5:30 · Updated 2 days ago



General view of Riyadh city during the early hour of evening at Riyadh, Saudi Arabia, May 28, 2025. REUTERS/Hamad I Mohammed / File Photo Purchase Licensing Rights

No declining trend in FDI into India: Piyush Goyal



Piyush Goyal

Synopsis

Commerce and Industry Minister Piyush Goyal asserts that India's FDI is not declining, citing a 143% increase over the past eleven years. Inflows reached USD 81 billion in 2024-25, the highest in three years, with Singapore leading as the top source. The government remains open to suggestions for further promoting FDI, despite quarterly fluctuations.

US embassy issues stern warning amid Indian student handcuffing row



Synopsis

Amid outrage over a viral video showing an Indian student handcuffed and deported from Newark Airport, the U.S. Embassy in India stated on Tuesday that it will not tolerate illegal entry, visa abuse, or law violations.

South Indian Bank Achieves 52-Week High Amid Strong Financial Fundamentals and Growth Potential

Jun 10 2025 09:37 AM IST

South Indian Bank's stock has reached a new 52-week high, outperforming its sector amid a challenging market. The bank boasts strong fundamentals, including a low Gross NPA ratio and high Capital Adequacy Ratio, alongside impressive long-term profit growth and solid institutional investor confidence, highlighting its resilience and growth potential.

India's automobile sales up 5% in May, helped by weddings & rural demand

But passenger vehicle sales down 3% amid India-Pakistan tensions, says Fada



However, passenger vehicle (PV) sales dipped 3 per cent to 302,214 units due to heightened war-related tensions. Photo: Bloomberg

India fifth largest economy: Canada PM Mark Carney argues in favour of India's inclusion in G7 summit

Carney's comments came after some of his political opponents in Canada criticised him for inviting Prime Minister Narendra Modi to the G7 summit

Updated - June 07, 2025 10:38 pm IST - NEW DELHI

KALLOL BHATTACHERJEE



Canada's Prime Minister Mark Carney. File. | Photo Credit: Reuters

Canada's Economy in 'Suspended Animation' During Trade War, CIBC Chief Says



Victor Dodig Photographer: Christopher Katsarov Luna/Bloomberg

US President Trump says decision on next Federal Reserve Chair will be announced soon



Washington, June 7 (UNI) US President Donald Trump has said that a decision on the next Federal Reserve chair is

currently pending and would be revealed soon.

Speaking to reporters on Air Force One, Trump added that former Fed governor Kevin Warsh is "very highly thought of" regarding the post.

Trump lashed out at the current Chairman Jerome Powell again on Friday morning shortly after the release of the US nonfarm payroll report for May.

The POTUS' relations with Powell have been far from amicable, as he has launched a barrage of slurs against him, and labelled Powell as "Mr. Too Late", calling him a "disaster" at the Fed. He urged Powell to cut interest rates by 1%.

Indian benchmarks nudge higher on US trade talks optimism

By Bharath Rajeswaran

June 11, 2025 9:53 AM GMT+5:30 · Updated 3 hours ago



A bird flies near the Bombay Stock Exchange (BSE) building in Mumbai, India, April 3, 2025. REUTERS/Francis Mascarenhas/File Photo Purchase Licensing Rights

Fed to keep rates on hold at least until September as inflation risks linger

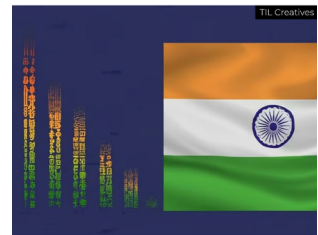
By Indradip Ghosh

June 10, 2025 9:17 PM GMT+5:30 · Updated 16 hours ago



The Federal Reserve building is seen in Washington, U.S.,

India's FDI Rise: A decade of decisive growth and global confidence



Synopsis

India's foreign investment landscape has transformed since 2014. FDI equity inflows have surged, especially between 2019 and 2024. Government reforms like Make in India and Digital India have boosted investor confidence. The digital economy and manufacturing sectors have seen significant growth. India is emerging as a hub for clean technology and sustainable growth.

Modernisation, self-reliance focus in defence production: PM Modi



PM Modi

Synopsis

Prime Minister Narendra Modi highlighted major strides in India's defence sector over his 11-year tenure, emphasising modernisation and self-reliance in defence production. Citing a government thread, Modi noted India's growing global partnerships, rise in defence exports from ₹1,940 crore in 2014-15 to ₹23,622 crore in 2024-25, and milestones like the launch of INS Vikrant

US stocks open higher as US-China trade talks begin



Synopsis

Wall Street's main indexes opened higher on Monday as investors watched a fresh round of negotiations between the United States and China aimed at mending a trade rift that has rattled financial markets for much of the year.

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 SDD, 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	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 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
	Al Ahaliya Money Exchange Bureau, P.O Box 2419, Abu Dhabi, UAE Ph: 00971-26270004	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
	Lulu International Exchange LLC, P.O Box 4059, Plot No. C-210 Muroor Road, Abu Dhabi, UAE, Ph: 00971-26421800	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
	M/s Send Exchange, Zayed 1st Electra Street, Khalfan Megar Al Suwaidi Building, Abu Dhabi, UAE	SIB Express
	M/s DAR Exchange, Abu Baker Al Siddique Street, Deira Dubai, P O Box 87073, Dubai, UAE	SIB Express
	Al Jaber Exchange, Unit No G15, Ground Floor, Mazyad Mall, 79 street, Mohammed Bin Zayed City, Abudhabi	SIB Express
	M/s. Baniyas Exchange, Units No 8 And 9 Ground Floor, Bldg Mohammed Mubarak Al Mansoor,UAE	SIB Express
	M/s. Al Bader Exchange, Unit No 1, Ground Floor Building of Ali Saeed Al Badi Mahdar Al Maryah, Street Abudhabi, UAE	SIB Express
	M/s. Xpress Money Services LTD, Unit 209 210, Al Sarab Tower, ADGM Square Al Maryah Island, Abudhabi, UAE	SIB Express
	M/s. Salim Exchange, Salim Exchange Management Office 703 Al Hisn Tower, Rolla Sharjah, United Arab Emirates	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 SIB Express 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, Safat13127, Kuwait Tel: +965 22286600 +965 60724866	SIB Express
	M/s. Al Zamil Exchange Company, Shop 00011 Sadoun Aljasem, Alyaqoub Fahd Alsalem St Qibla, Kuwait. Ph: +96597893745	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
	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 Code100, Sultanate of Oman	SIB Express
	M/s. First Exchange LLC, Building No 3146, Way No 3727 South Ghubra, Muscat, 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
	Habib Qatar International Exchange Ltd, G – 038, Ground level, City Centre mall, West Bay- Dafna, Doha, Qatar	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. SIB Express Ph: +61-3-9001 5864	SIB Express
	M/s. Smart Remittance Pty Ltd, No 1 309 315, George Street, 2000, Sydney, Australia	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 Mob +447749475175	SIB Express
	M/s Daytona Capital Management Limited (DCM), WeWork Aviation House, DD-01C102-017, 125 Kingsway, London, WC2B 6NH, United Kingdom. Ph +44 2032862244	SIB Express
	M/s Teeparam exchange Limited, 261 London Road, Croydon London, Pin CRO2RL, United Kingdom	SIB Express
	M/s Shift Financial Services Ltd, 200 First central, 6th floor, Office 22, Lakeside Drive, London, England, UK, NW10 7FQ	SIB Express
USA	M/s Muthoot Finserv 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
	M/s. Vision Money Transfer Limited, Sound and Vision House, P O Box 708, Victoria Mahe Seychelles.	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

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