

Important Announcement: Liberalised Remittance Scheme

15 March, 2023

This is with reference to the Reserve Bank of India's directive dated January 23, 2023 to SBM Bank (India) Ltd. to restrict transactions under Liberalised Remittance Scheme (LRS) till further orders, and subsequently, on January 31, 2023, RBI permitting SBM Bank's customers (KYC-compliant accounts) to use their debit cards for physical purchases at Merchant outlets and ATM Cash Withdrawal overseas till March 15, 2023.

As the Bank has not received further communication from the regulator, all transactions under Liberalised Remittance Scheme (LRS) are disallowed with effect from midnight of March 15, 2023, until further notice. The Bank continues to engage with RBI to address the supervisory concerns at the earliest.

The SBM Debit card remains active for all domestic transactions, including ATM withdrawals.

We wish to reiterate that our intent has always been to work toward the customers' interest and stay committed to upholding the highest standard of banking.

We thank our customers for their understanding and co-operation.