

# Redefining success globally with world-class banking



# MANAGING DIRECTOR'S MESSAGE



*Dear NRI Patrons,*

## ***Season's greetings and warm wishes.***

Wishing you and your family a very Happy New Year 2024 on behalf of State Bank of India. May the new year 2024 bring prosperity and success in your life.

I am happy to share quarterly NRI Newsletter for January'2024. State Bank of India has always been pioneering in providing excellence in services through customer centric product & services to our NRI Customers.

We are striving hard to offer you excellence in service through our 434 specialised/intensive NRI Branches in India, Foreign Offices in 29 countries, 45 Exchange Houses and 5 Banks in Middle east. Global NRI Centre, Ernakulam has been set up to provide one stop services to our NRI Customers.

There has been a paradigm shift in Banking industry from Traditional Banking to Digital Banking. I feel immensely pleased in advising that now NRE/NRO account opening process is now available at YONO SBI app through self-assist journey. Now, you can also unlock the benefits of WhatsApp Banking, Virtual Debit Card etc. State Bank of India is continuously spreading its wings to imbibe and integrate itself with digital transformation happening worldwide for providing a much richer experience to our esteemed customers.

SBI has launched Green Rupee Term Deposits as the first step towards sustainable and green finance. The deposits mobilised under the scheme will be used for financing green activities, projects and developing green finance ecosystem in the country.

The investments made by you in your motherland are governed by the Foreign Exchange Management Act (FEMA) and taxation laws that may sometimes appears difficult in interpretation. In an effort to demystify these laws and empower our NRI customers, we have compiled an information booklet- "**A guide to NRI Taxation & FEMA**", available on our Bank's website. This handbook will serve as a reference guide and help you to take informed decision while investing in India.

We are sanguine that you will continue to patronise us. Being a Brand Ambassador of our Bank, we trust that you will share your experience with your near and dear ones to strengthen your Bank further.

We thank you for your continued patronage.

**Stay Safe, Stay Healthy.**

**Vinay M Tonse**  
**Managing Director**  
**(Retail Business & Operations)**

# INDEX

<b>Sl</b>	<b>Inside the issue</b>	<b>Pages</b>
<b>1</b>	<b>News from India</b>	<b>1</b>
<b>2</b>	<b>What's New</b>	<b>2-6</b>
<b>3</b>	<b>NRI Meet</b>	<b>7-8</b>
<b>4</b>	<b>Do you Know</b>	<b>9</b>
<b>5</b>	<b>NRI Products and Services</b>	<b>10-13</b>
<b>6</b>	<b>News from Foreign Offices</b>	<b>14-18</b>
<b>7</b>	<b>Interest Rates</b>	<b>19</b>
<b>8</b>	<b>Address of different site and our email</b>	<b>20</b>

# NEWS FROM INDIA

## **NEW WEBSITE FOR NRIs LAUNCHED IN PUNJAB**

In order to facilitate non-resident Indians (NRIs) for resolving their issues, a new website [nri.punjab.gov.in](http://nri.punjab.gov.in) has been launched by Punjab Government on 29.12.2023. This website is an initiative for ensuring the well-being of the NRIs on one hand and helping them to stay connected with their roots on the other. The website has detailed information pertaining to NRI police wing, state commission for NRIs and NRI sabha. The website will also provide slew of facilities offered by the government to the NRIs on single click. (Source: [timesofindia.indiatimes.com](http://timesofindia.indiatimes.com), 29 Dec 2023).

## **CUSTOMER CAN CREATE VIRTUAL DEBIT CARD THROUGH INB OR YONO.**

With increase in usage of e-commerce and PoS for accepting payment from customers, adoption of debit card has also increased substantially. Customers now prefer contactless, cashless mode of payment for goods and services. Debit Card technologies have also adapted to these changes and new form factors (wearables, tokenisation of card in mobile devices) have evolved to fulfil customers' need of fast and secure digital payments. With these in mind, SBI has launched Virtual Debit Card for the convenience of customers including NRIs. The salient features are as under: -

### **Product Features:**

- Instant generation of Debit card.
- Used for PoS transaction (Contactless) through Android mobile phones.
- Usage for e-Com, International, E-mandate.
- Free of charge. (No Annual Maintenance Charge).
- Green Banking: No use of plastic and card chip.
- Contactless limit for Tokenised payments: Max. Rs.5,000/- per transactions.
- Daily Purchase Limit e-Com-Rs.50,000/-
- Validity: 5 Years
- Daily cash Limit at ATMs: Nil (YONO Cash facility may be used).

# WHAT'S NEW

## **SBI: TOP 25 STRONGEST BRAND GLOBALLY (2024)**

SBI (the only Indian Bank) shines as TOP25 Strongest Brands globally in 2024 in Brand Finance Report-Global500 2024.

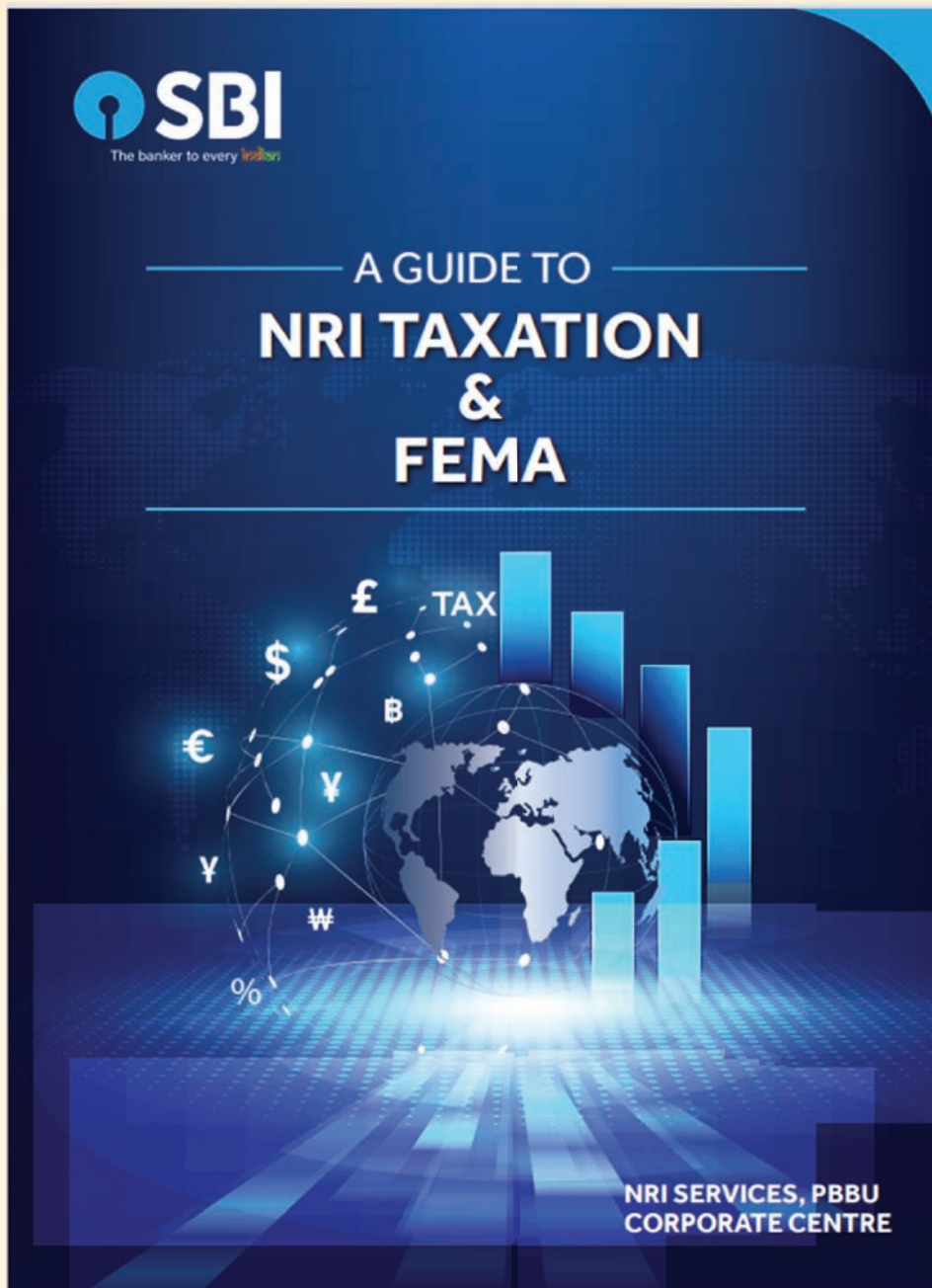


## **THE INDIAN OF THE YEAR (IOTY)'2023**

Shri Dinesh Kumar Khara, Chairman, State Bank of India was honoured with the Indian of the Year Award in the Business Category at the CNN-News18 'Indian of the year (IOTY) 2023 Awards, for being the architect of the biggest turnaround of SBI and for his exceptional contribution to the Banking Sector.



# WHAT'S NEW



## A GUIDE TO NRI TAXATION & FEMA

"A guide to NRI Taxation & FEMA" was inaugurated by Shri Dinesh Kumar Khara, Chairman, State Bank of India on 11th January 2024 and was dedicated to the NRI customers across the globe.

This handbook will serve as a reference guide and help our esteem customers to take informed decision while investing in India.

(For details, kindly visit –

<https://bank.sbi/web/nri/home>Information>NRI FEMA & TAXATION Booklet>)

# WHAT'S NEW

## SBI-FLYWIRE TIE UP

SBI has entered into tie up with Flywire Corporation, a global payments enablement and software company, to provide a fully digital checkout experience for cross-border education payments for the students going abroad for study. This Tie up will provide a streamlined and completely digital experience to the students and families, when making high-value education payments to Educational Institutions abroad.

**SBI**  
The banker to every Indian

**Ensure a smooth  
education experience abroad  
with quick and convenient payments  
through SBI Flywire Platform**

T & C Apply

For assistance, call 1800 1234 or visit bank.sbi Follow us on      

# WHAT'S NEW

## SBI TIE -UP WITH SBI CANADA BANK TO PROVIDE HASSLE FREE SERVICES TO ITS NRI CUSTOMERS

SBI and SBI Canada Bank entered into an agreement for facilitating NRI Services. This will help Indian students and other professionals who could not be able to open accounts from India while moving to Canada due to paucity of time. They may now approach SBI Canada Bank branches for processing the NRE/NRO account opening with SBI. Tie up with SBI will also facilitate easy resolution of services related matters pertaining to NRI accounts.

The advertisement features the SBI logo at the top left, with the tagline "The banker to every Indian". The main headline reads "YOUR INDIAN BANK IS CLOSER TO YOUR CANADIAN HOME" in large, bold, blue letters, accompanied by a red maple leaf icon. Below this, a red banner states "You can now open an SBI NRI Account in SBI Canada itself". Underneath the banner, it says "Seamless Account Opening Experience | Simple Documentation". The central image shows a smiling man with glasses sitting on a couch, holding a purple and blue SBI card, with a laptop open in front of him. The background is a view of the Toronto skyline, including the CN Tower. In the bottom left corner, there is a QR code with the text "Scan to know more". At the bottom, it provides contact information: "For assistance, call 1800 1234 | 2100 or visit bank.sbi" and social media icons for Facebook, YouTube, WhatsApp, Telegram, Pinterest, LinkedIn, and Instagram.



# WHAT'S NEW

## SBI GREEN RUPEE TERM DEPOSIT (SGRTD)

Bank has introduced SBI Green Rupee Term Deposit" to mobilise deposits to support SBI in financing green initiatives. NRIs/OCIs are also eligible to invest in this product and contribute towards greener earth.



**SBI**  
The banker to every Indian

### Introducing SBI Green Rupee Term Deposits

Now your savings can also secure the future of Mother Earth

- Minimum Deposit: ₹1,000
- For Term Deposit and Special Term Deposit only
- Tenure: 1111 / 1777 / 2222 days
- 0.50% additional rate for senior citizens

To know more, Scan now

For assistance, call 1800 1234 | 2100 or visit [bank.sbi](http://bank.sbi)

Follow us on 

TSC Apply

# NRI MEET

## NRI MEET @MUMBAI



## NRI MEET @LUCKNOW



# NRI MEET

## NRI MEET @HYDERABAD



## NRI MEET @ BHUJ, GUJARAT



## NRI MEET @KERALA



## NRI MEET @KOLKATA



# DO YOU KNOW

**SBI HAS A DEDICATED INTERNATIONAL FINANCIAL SERVICE CENTRE (SBI IFSC BANKING UNIT) AT GIFT CITY, GANDHINAGAR (GUJARAT)**

## **IFSC GIFT CITY - Gandhi Nagar Gujarat**

**IFSC BANKING UNIT**



### **Advantages to NRI Clients**

- ✓ **Open NRI account**  
*(Savings Account, Current account, SNRR and Time Deposit)*
- ✓ **Available foreign currency deposit in 5 currencies**  
*(USD, EUR, GBP, CAD, JPY)*
- ✓ **Foreign currency time deposits available for tenures 7 days to 5 Years.**
- ✓ **Repatriable loan against FCNR(B) and NRE time deposits.**
- ✓ **Customised product can be offered to suit your requirement**

# NRI PRODUCTS, SERVICES AND INITIATIVES

## LOAN AGAINST NRI DEPOSITS

Deposit	NRE/NRO Time Deposit	FCNR(B) Deposit
Purpose	Personal purpose (including acquisition of flat / house in India for own residential use) or for carrying on business activities except for re-lending or carrying out agricultural/ plantation activities or for investment in real estate business. Loan amount cannot be repatriated abroad.	
Type of facility	Demand Loan Overdraft	Rupee Loan <ul style="list-style-type: none"> <li>• Demand loan/Overdraft</li> <li>• Foreign Currency Demand Loan</li> <li>• Demand Loan (USD/GBP/EURO)</li> </ul>
Loan Outside India	Available	Available
Period of Loan	Up to remaining period of maturity	Rupee Loan <ul style="list-style-type: none"> <li>• Up to remaining period of maturity</li> <li>• Foreign Currency Demand Loan</li> <li>• Up to 1/2/3 years</li> <li>• Up to remaining period of maturity</li> </ul>
Minimum Loan	No Limit	Rupee Loan-RS.25000/- FCDL-\$ 25000/€ 15000/€ 20000
Maximum Loan	No Limit	No Limit
Repatriable	NO	NO
Repayment of Loan	<ul style="list-style-type: none"> <li>• Adjustment of underlying Deposit.</li> <li>• Fresh Inward Remittance</li> <li>• From NRO/NRE Account (The repayment from NRO account will be within the cap of USD 1 Mio per FY.</li> </ul>	
Interest Charged	<ul style="list-style-type: none"> <li>• Monthly intervals.</li> <li>• For latest interest rate kindly visit <a href="https://bank.sbi/web/interest-rates/interest-rates/loan-schemes-interest-rates/loan-against-securities-and-consumer-durable-loans">https://bank.sbi/web/interest-rates/interest-rates/loan-schemes-interest-rates/loan-against-securities-and-consumer-durable-loans</a></li> </ul>	
Premature Withdrawal	Not available.	
Loan to Third party	Available (In Rupee and in India)	
Period of Loan	Up to remaining period of maturity	Rupee loan- Up to remaining period of maturity FCL: Up to 1.2. or 3 year or the remaining period of maturity
Others: - Please visit <a href="https://bank.sbi/web/nri/loans/loan-against-deposits">https://bank.sbi/web/nri/loans/loan-against-deposits</a> for more details.		

# NRI PRODUCTS, SERVICES AND INITIATIVES

**SBI** | **yono SBI**  
The banker to every Indian

**SEAMLESS BANKING KNOWS NO BORDERS**

Online NRI Account opening now available on **YONO SBI**

Now to SBI

- Open Savings Account
- Open NRE/NRO Account
- Apply for LHM
- Order Cheques/DFDs

Digitised Process | Ease of Opening NRE/NRO Savings & Current Account | Track Application Status

Security tip: Never share your credentials like OTD/OTP or CVR/Password etc. with anyone or bank staff. Also please don't click on any link received from unknown person by SMS or e-mail.

For details, call 1800 1234 or visit bank.sbi

Follow us on

## NRI ACCOUNT OPENING THROUGH YONO APP

NRI account opening (NRE/ NRO Savings/ Current Account) process is made available on YONO SBI App through self-assist journey

**SBI**  
The banker to every Indian

**AMRIT KALASH @**

**7.10%**

- 400 days tenure
- Domestic and NRI customers
- Valid up to 31<sup>st</sup> March 2024
- 7.60%** interest rate for Resident Senior Citizens

For details, scan QR code

For assistance, call 1800 1234 / 2100 or visit bank.sbi

Follow us on

T & C Apply

## SBI AMRIT KALASH DEPOSIT SCHEME (FOR LIMITED PERIOD)

**400 days deposit to get Annualized yield up to 7.31 %.**

# NRI PRODUCTS, SERVICES AND INITIATIVES


## FCNR(B) PREMIUM DEPOSIT SCHEME



**SBI**  
The banker to every **indian**

### Markets can fluctuate, your savings need not.

Get higher return on FCNR (B) Premium Deposit exclusively for NRIs with Forward Cover

-  Minimum Deposit USD 10,000 or equivalent
-  Period: 1 year to 5 years
-  Freely repatriable & tax-free
-  Available in 6 currencies (USD, GBP, EUR, AUD, CAD & JPY)

   Scan QR Code

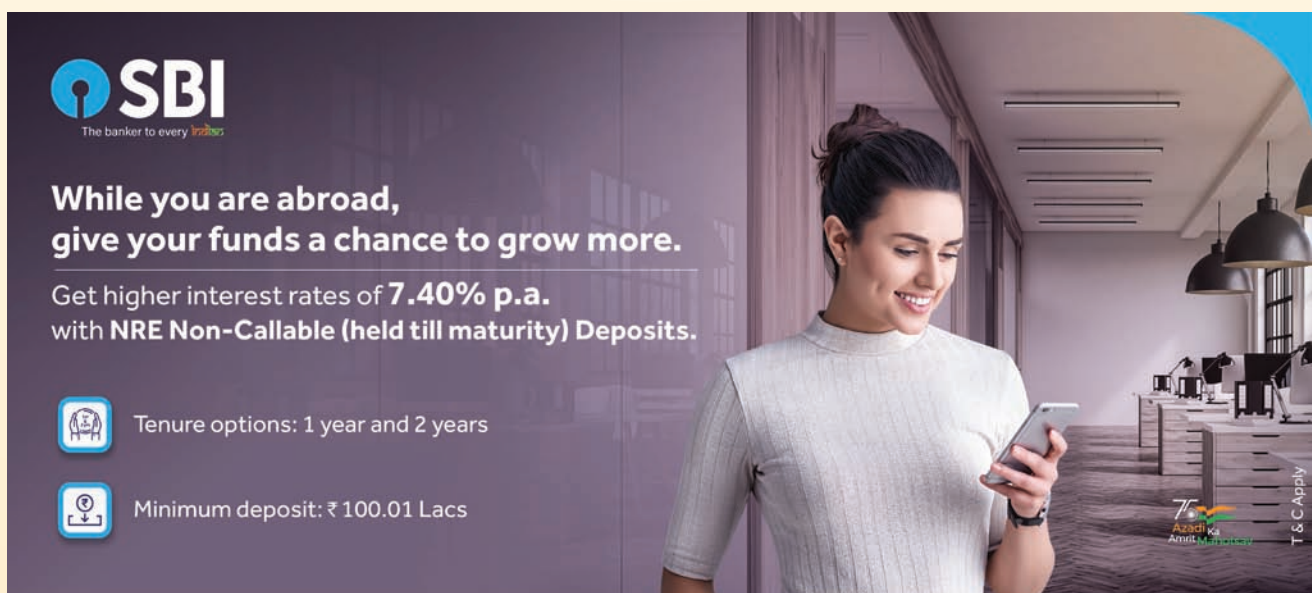
Email: [customercare.nri@sbi.co.in](mailto:customercare.nri@sbi.co.in) / Call: 1800 1234 / Visit: <https://bank.sbi/web/nri/home>

T & C Apply

for Latest Interest Rate, please refer our bank website  
[@bank.sbi/web/nri/accounts/fcnrb-premium-account](https://bank.sbi/web/nri/accounts/fcnrb-premium-account)

## NRE-NCD: IMPROVED NRE NON-CALLABLE DEPOSIT SCHEME



Suitable for NRIs/PIOs, who prefer long term investments with higher returns




**SBI**  
The banker to every **indian**

### While you are abroad, give your funds a chance to grow more.

Get higher interest rates of **7.40% p.a.**  
with **NRE Non-Callable (held till maturity) Deposits.**

-  Tenure options: 1 year and 2 years
-  Minimum deposit: ₹ 100.01 Lacs

 T & C Apply

For details, please refer our website  
[@bank.sbi/web/nri/accounts/nre-non-callable-term-deposits](https://bank.sbi/web/nri/accounts/nre-non-callable-term-deposits)

# NRI PRODUCTS, SERVICES AND INITIATIVES

**SBI**  
The banker to every Indian

**WHEREVER YOU MAY BE  
MAKE TRANSACTIONS  
SECURE WITH EMAIL OTP**

Now get **OTP notifications**  
on your registered email address.

Path for activating OTP over EMAIL:  
Retail Internet Banking → Profile → High Security Options  
→ OTP over - SMS AND EMAIL

bank.sbi

75  
Azadi Ka  
Amrit Mahotsav

Facebook, Twitter, LinkedIn, YouTube, Instagram icons

The advertisement features a woman sitting in an airport lounge, looking at a tablet. The background shows an airplane on the tarmac.

## RE-INITIATION OF OTP OVER EMAIL WITH ENHANCED SECURITIES

Now, OTP is being sent to customer's registered e-mail address for their INB transactions in addition to OTP through SMS. Customers were facing challenges in receiving OTP on mobile due to network issue, travelling etc. After this additional facility, online transactions will be smoother and hassle free.

## TIE UP WITH REMITLY

SBI has entered into tie up with Remitly, an international payments company that leverages digital channels, including mobile phones, to send money internationally, for easy and secured remittance to India.

**SBI** | **YONO SBI**

**BE THERE FOR  
YOUR LOVED ONES ALWAYS,  
EVEN WHEN ABROAD.**

SBI has now partnered with Remitly  
for easy and secured remittance to India.

↑1% Superior exchange rates      ₹ Immediate credits\*

**Remitly**  
Promises Delivered

\* Depending on the mode of transfer

For more details, please visit: <https://www.remitly.com/>

Follow us on: Facebook, WhatsApp, Telegram, YouTube, Instagram icons

The advertisement features an elderly couple sitting on a leather sofa, looking at a smartphone together. The background is a warm, dimly lit room.



# NEWS FROM FOREIGN OFFICES

## SBI SENIOR OFFICIALS VISIT TO MIDDLE EAST COUNTRIES (18-27 NOVEMBER'2023)



Meetings of SBI Top Officials with Mr. Sunjay Sudhir, Ambassador of India to the UAE



Meetings of SBI Top Officials with Mr. Amit Narang, Ambassador of India to the Sultanate of Oman.



Meetings of SBI Top Officials with H E Vinod K Jacob, Ambassador of India to the Kingdom of Bahrain.

# NEWS FROM FOREIGN OFFICES



Meetings of SBI Top Officials with Officials of AL Mulla Exchange, Kuwait



Meetings of SBI Top Officials with Officials of Kuwait Exchange, Kuwait

# NEWS FROM FOREIGN OFFICES

## NRI MEET @ABU DHABI & DUBAI



### SAUDI ARABIA LAUNCHES NEW RESIDENCY PLANS TO DRAW FOREIGN TALENT

Saudi Arabia has launched new residency programs aimed at attracting skilled professionals and investment as the Gulf country forges ahead with its plan to pivot its economy away from fossil fuels.

The five new premium programs catering specifically to professionals in healthcare, sports and real estate, amongst others. They will offer holders opportunities to settle in Saudi Arabia, conduct business, own real estate and obtain work permits for Holders and family members.

The move is part of Crown Prince His Highness Mohammed bin Salman Al Saud's Vision 2030 on economic transformation plan to wean Saudi Arabia's economy off its dependence on oil, which includes attracting billions in foreign direct investment.

Authorities in the UAE have, in the recent past, introduced incentives such as the 'Golden Visa' system, while Dubai launched a 'family wealth centre' last year to help wealthy individuals and businesses deal with cultural issues and governance. (Source: <https://economictimes.indiatimes.com/>, 11Jan 2024)

# NEWS FROM FOREIGN OFFICES

## SBI UK LTD. (WHOLLY OWNED SUBSIDIARY OF STATE BANK OF INDIA)

participated in the Lord Mayor Show 2023 of London which was held on 11th Nov. 2023. The Lord Mayor's Show dates back to the early 13th century, when King John allowed the City of London to appoint its own Mayor. This annual event is a spectacular show composed of about 6,500 participants, 130 floats, military and civilian bands, dozens of horses and carriages, and the magnificent Gold State Coach. Over 250,000 people lined the streets to see the show and millions watched it live on television. SBI UK has been participating in the event since 2018. This year's theme of SBI UK's float was '**Diwali Celebrations**'.



# NEWS FROM FOREIGN OFFICES

**yono**  
SBICA

**SBI Canada Bank**

## Send Money Home to India

Follow few Easy steps and your loved ones will have the funds they need

- Set up your account
- Choose your recipient
- Remit funds

Download YONO SBICA app today!

Watch the Video

Contact us: [admin.studentgic@sbicanada.com](mailto:admin.studentgic@sbicanada.com) 1-866-724-2669 ca.satebank

## STUDENT GICs IN CANADA

Bringing your money over to Canada for school can be a complicated and an intimidating process. With YONO SBICA, we make it simple for students from India to get a student GIC and meet the requirements for their student visa application. This process is much simpler than it appears, and you can get a GIC quite easily and be prepared for your studies abroad even quicker than you imagined!

**yono**  
SBICA

**SBI Canada Bank**

## Your Dreams Our Expertise.

# INTEREST RATE CORNER

## INTEREST RATE ON FCNR(B)/RFC DEPOSITS (% P.A.) W.E.F. 10TH JANUARY 2024

FOREIGN CURRENCY NON-RESIDENT (BANKS) A/Cs [FCNR (B)]      RESIDENT FOREIGN CURRENCY (RFC) ACCOUNT

Maturities	1 yr -	2 yrs -	3 yrs -	4 yrs -	5 yrs	Maturities	1 yr -	2 yrs -	3 years
	less than 2 yrs	less than 3 yrs	less than 4 yrs	less than 5 yrs	only		less than 2 yrs	less than 3 yrs	less only
USD	5.65	4.30	4.00	3.85	3.90	USD	5.65	4.30	4.00
GBP	5.25	5.00	4.00	4.00	3.90	GBP	5.25	5.00	4.00
CAD	4.50	4.10	3.85	3.90	3.95	EURO	4.00	1.50	1.50
AUD	4.50	4.40	4.30	4.20	4.10				
EURO	4.00	1.50	1.50	1.50	1.50				
JPY	0.05	0.05	0.05	0.05	0.05				

## Interest Rates on NRO/NRE Term Deposits (% p.a.) w.e.f. 27th December 2023:

Maturity period	NRO		NRE	
	Below Rs. Two Crore	Rs. Two Crore and above	Below Rs. Two Crore	Rs. Two Crore and above
7 days to 45 days	3.50	5.00	NA	NA
46 days to 179 days	4.75	5.75	NA	NA
180 days to 210 days	5.75	6.50	NA	NA
211 days to less than 1 year	6.00	6.75	NA	NA
1 year to less than 2 years	6.80	6.80	6.80	6.80
400 Days (Amrit Kalash) (For Limited period)	7.10	NA	7.10	NA
2 years to less than 3 years	7.00	6.75	7.00	6.75
3 years to less than 5 years	6.75	6.25	6.75	6.25
5 years and up to 10 years	6.50	6.00	6.50	6.00

## Interest Rates on NRE Non-Callable Term Deposits (% p.a.) w.e.f. 28th December 2023

Maturity Period	Deposit of Rs.100.01 lacs to less than 2.00 Crores Interest Rate (p.a.)	Deposit of Rs.2.00 Crores and above Interest Rate (p.a.)
1 year	7.10	7.10
2 years	7.40	7.15

## Dhan Lakshmi Deposit Scheme (% p.a.) w.e.f. 10th January 2024. (Scheme valid up to 31st March 2023)

PERIOD	Eligible Amount	RATE	Currency
1 year to less than 2 Years	USD 100,000/- to less than USD 250,000/-	5.75	USD

\*Subject to change in card rate

# ADDRESS OF DIFFERENT SITE AND OUR EMAIL

## FOR YOUR INVESTMENT AND LOAN NEEDS, KINDLY VISIT US ON.

SBI Life:	<a href="https://www.sbilife.co.in/en/services/nri-corner">https://www.sbilife.co.in/en/services/nri-corner</a>
SBI Mutual fund:	<a href="https://bank.sbi/web/nri/investments/mutual-funds">https://bank.sbi/web/nri/investments/mutual-funds</a>
For Equity Trading	<a href="https://bank.sbi/web/nri/investments/equity-trading">https://bank.sbi/web/nri/investments/equity-trading</a>
Home Loan	<a href="https://bank.sbi/web/nri/loans/home-loan">https://bank.sbi/web/nri/loans/home-loan</a>
Car Loan	<a href="https://bank.sbi/web/nri/loans/car-loan">https://bank.sbi/web/nri/loans/car-loan</a>

Please visit our exclusive portal for NRIs at <https://bank.sbi/web/nri/home> for more details.

### Details of our Global NRI Centre for any customer related quarry:

**State Bank of India** - Global NRI Centre: 56/170, 2<sup>nd</sup> Floor, Panampilly Nagar, Ernakulam, Kerala  
Ph No: 91-484-2326343,91-484-279-6700 | **Email ID: [customercare.nri@sbi.co.in](mailto:customercare.nri@sbi.co.in)**

### **Phone No of Customer Care-18001234,1800112211 and 08026599990**

Your feedback is important to us. We welcome your suggestions and views to improve our products and services. Please write to us at [cm.nri@sbi.co.in](mailto:cm.nri@sbi.co.in)

### **State Bank Senior Executives Driving NRI Business**

<b>SI No</b>	<b>Name (Mr/Ms)</b>	<b>Designation</b>
1.	Rana Ashutosh Kumar Singh	Deputy Managing Director, (Retail-Personal Banking & Real Estate)
2.	Janmejy Mohanty	Chief General Manager, (Liabilities, CVE & Wealth Management BU)
3.	Rajesh Kr Beskhiyar	General Manager, (Liabilities)
4.	Ranjana Sinha	Deputy General Manager, (NRI Services)

### **Beware of Phishing:**

SBI does not seek any confidential information through email or over phone. Do not click on any link which has come through email from an unexpected source. It may contain malicious code or could be an attempted phishing attack.

**Disclaimer:** This Newsletter has been brought out with the sole intention of disseminating useful information to NRIs and does not purport to be a legal document or a solicitation. In case of any variance between what has been stated here and the relevant Acts/ Rules & Regulations/ Policy Statement / Instructions of the Bank, the latter shall prevail.