



INDIA
INTERNATIONAL
BANK (MALAYSIA) BERHAD (911666-D)

Press Release

Trade Settlement in Indian Rupee (INR) facility from India International Bank (Malaysia) Berhad (IIBM)

1. India International Bank (Malaysia) Berhad (IIBM) is happy to announce that IIBM now offers the facility to settle India-Malaysia bilateral trade in Indian Rupee (INR). This follows the decision by the Reserve Bank of India (India's Central Bank) in July 2022 to allow settlement of international trade in Indian Rupee (INR). This new mechanism is also aligned with Malaysia's foreign exchange policies (FEP) as part of which Malaysian banks are allowed to undertake settlement of international trade in goods or services in any foreign currency, subject to the rules and regulations of Bank Negara Malaysia.
2. Under this facility, exporters and importers from India and Malaysia can now invoice the trade in Indian Rupee (INR) and achieve better pricing for goods and services traded. IIBM will facilitate the traders in Malaysia for settlement of this trade in Indian Rupee (INR). For this purpose, IIBM has opened a Special Rupee Vostro Account through its Corresponding Bank in India i.e., Union Bank of India. This mechanism is expected to benefit the traders on both sides as they can directly trade in Indian Rupee (INR) and save on currency conversion spreads.
3. To know more details about trade settlement in Indian Rupee (INR), please check the FAQ available on IIBM's website (www.indiainternationalbank.com.my) or contact IIBM (dyceo@iibm.com.my) or visit the office of IIBM (Ground Floor, Bangunan Yee Seng, 15, Jalan Raja Chulan, Bukit Bintang, 50200 Kuala Lumpur).
