

# SBI to begin overseas rupee trade with smaller nations

Move to steer clear of West sanctions on Russia deals

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State Bank India (SBI) will start overseas trade in rupee with smaller countries like Mauritius and Sri Lanka to steer clear of any transactions with Russia which carries the risk of sanctions by the West.

Two special vostro rupee accounts have been opened with SBI — the country's largest lender — to facilitate overseas trade in rupee. SBI



## IN NEW TERRITORY

**Indian authorised dealer bank:**

SBI

SBI

Indian Bank

Bank of Ceylon, Chennai

**Correspondent bank:**

SBI Mauritius

People's Bank of Sri Lanka

Seylan Bank, NDB Bank and Commercial Bank of Ceylon – Sri Lanka

Bank of Ceylon, Sri Lanka

Mauritius and People's Bank of Sri Lanka had opened vostro accounts with SBI, people aware of the matter said.

As far as rupee trade with smaller nations is concerned,

the Reserve Bank of India (RBI) has allowed opening of six special vostro accounts with three Indian lenders — SBI, Bank of Ceylon and Indian Bank.

All these transactions were

related to trade with Mauritius and Sri Lanka, they said. SBI did not respond to an email by *Business Standard* seeking a comment on the development.

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