



Bandhan Bank appointed as RBI's Agency Bank

The Bank received approval to accept Government business on behalf of the RBI as an Agency Bank

Kolkata, November 1, 2021: The Reserve Bank of India (RBI) has authorised Bandhan Bank as an Agency Bank of the RBI for undertaking Government business.

The appointment would allow Bandhan Bank, one of India's youngest universal Banks with inclusive banking at its core, to undertake Government business on behalf of the RBI. With this, Bandhan Bank joins ranks with a few other scheduled private sector banks to be empanelled as Agency Banks of the RBI.

As an Agency Bank of the RBI, authorised to undertake government business, Bandhan Bank will be able to handle transactions related to collection of state taxes and revenue receipts such as GST and VAT; collection of stamp duty and pension payments on behalf of central and state governments. The Bank's extensive branch network, especially in rural and semi-urban areas; state-of-the art products and services; and digital banking capabilities, will help it discharge its duties effectively by bringing governments and citizens closer to each other.

"Since its launch six years ago, Bandhan Bank has been dedicated towards bringing millions of Indians into the fold of formal financial services and catalysing the creation of sustainable livelihoods. The RBI's decision to authorise Bandhan Bank to undertake Government business as an Agency Bank will further help us contribute to nation-building; and we thank the RBI for this approval. Bandhan Bank enjoys the trust of over 2.4 crore customers and, now, we have the opportunity to serve the government with our banking services. We are indeed grateful for this opportunity." said **Chandra Shekhar Ghosh, Managing Director and Chief Executive Officer, Bandhan Bank.**

About Bandhan Bank:

Bandhan started in 2001 as a not-for-profit enterprise that stood for financial inclusion and women empowerment through sustainable livelihood creation. It turned into an NBFC a few years later but the core objective remained financial inclusion. When Bandhan Bank started operations on August 23, 2015, it was the first instance of a microfinance entity transforming into a universal bank in India. On the day of launch itself, Bandhan Bank started with 2,523 banking outlets.

Bandhan Bank is driven by a constant desire to serve better. It offers world-class banking products and services to urban, semi-urban and rural customers alike. In the last few years of operations, Bandhan Bank has spread its presence to 34 of the 36 states and union territories in India with 5,618 banking outlets serving 2.4 crore customers. (As of Sep 30, 2021)

With its experienced management, diversified team and well-entrenched distribution, Bandhan Bank is well poised to meet the aspirations of its customers and stakeholders.

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