

Media Release**Bandhan Bank authorised by RBI for disbursing pension to Railways**

Kolkata, December 13, 2023: Bandhan Bank, a pan-India universal bank, today announced that it has been authorised by Reserve Bank of India (RBI) for disbursement of pension through e-PPOs on behalf of Indian Railway. Indian Railways is the largest employer in the country with an employee strength of nearly 12 lakh. The Bank will soon be integrating with the Ministry of Railways to operationalise the pension disbursement process.

This authorisation enables Bandhan Bank to disburse pension to nearly 15 lakh Indian Railways pensioners who have retired from the service. This mandate also provides the Bank an opportunity to serve around 50,000 average Indian Railways retirees every year across all offices including 17 zonal railways and 8 production units of Indian Railways.

This will provide the existing as well as new customers of Bandhan Bank an opportunity to avail the world class banking services, competitive interest rates along with senior citizen privilege provided by the Bank. Pensioners also get access to more than 1640 branches and best in class digital banking platform of Bandhan Bank.

Debraj Saha, Head – Government Business, Bandhan Bank said, “Indian Railways is one of the prestigious and largest employer in the country. Authorization to disburse pension to retired employees of railways provides an opportunity to serve them with the best products and services of the bank. It also gives the retired employees an opportunity to enjoy the most competitive rates provided by Bandhan Bank. This mandate by Ministry of Finance, Railways and RBI is a testament of the confidence and trust placed by the regulators and government on our bank.

This new authorisation allows us to play a pivotal role in the efficient disbursement of pensions to Indian Railways retirees, contributing to their financial well-being during their golden years. We are now better equipped to serve retirees in a more streamlined, secure, and prompt manner.”

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 the 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 35 of the 36 states and union territories in India with more than 6,200 banking outlets serving around 3.2 crore customers. 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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