

# **BANDHAN GETS RBI NOD TO SET UP BANK**

**Mumbai:** Micro-lender Bandhan Financial Services on Wednesday said it has received final nod from the Reserve Bank to set up a universal bank and will commence operations from August 23. The entity will be named as Bandhan Bank.

"We will launch the bank in Kolkata, where Bandhan is headquartered, on August 23,"

its chairman and managing director Chandra Shekhar Ghosh told reporters. Bandhan had received

the RBI's in-principle banking licence in April last year, along with infrastructure finance company IDFC. "Our plan is to open around 500-600 branches across the country with a special focus on the east and north-eastern region. We will be a bank for all, but our primary objective will be to serve the unbanked," Mr Ghosh said. He added that the bank will cater especially to MSMEs. — PTI

