

Media Release

Bandhan Bank authorised by RBI for disbursing civil pension

Kolkata, August 29, 2023: Bandhan Bank, one of the fastest growing private sector banks, today announced that it has been appointed by Reserve Bank of India (RBI) as an authorised pension disbursement bank on behalf of Central Pension Accounting Office (CPAO), Ministry of Finance, for the civil pensioners. The Bank will soon be integrating with the office of CPAO to operationalise the disbursement process.

This said authorisation entitles the Bank to disburse pension to the Central Government employees in Civil Ministries/Departments (other than Railways, Posts, and Defence), National Capital Territory of Delhi, Union Territory Administrations without legislatures, retired Judges of the High Courts and the Supreme Court and All India Service Officers. This Scheme also covers payment of pension to former Members of Parliament and the payment of pension and other amenities to former Presidents/Vice Presidents of India.

Debraj Saha, Head – Government Business, Bandhan Bank said, “This new authorisation is a testament to the growing trust that people are placing on the Bank. It allows us to play a pivotal role in the efficient disbursement of pensions to 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. We thank the regulators for placing their trust in us with this all-important mandate.”

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 35 of the 36 states and union territories in India with 6200 banking outlets serving more than 3.07 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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