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## DBS Bank opens new wholly owned subsidiary in India

Principle activity of the Asia Hub 2 will be to provide technology related services to the DBS Group

BS Reporter | Mumbai  
December 22, 2015 Last Updated at 00:22 IST



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Singapore-based lender DBS opened a new wholly-owned subsidiary in India last Saturday. Called 'DBS Asia Hub 2', it has been set up in Hyderabad. In a release to the Singapore stock exchanges, the lender said the initial and paid-up share capital of Asia Hub 2 is Rs 70.5 crore. The principal activity would be to provide technology-related services to DBS Group.

DBS has applied to the Reserve Bank of India (RBI) to convert its branches into a wholly-owned subsidiary. The lender had applied to the regulator in April. Once approvals are granted, DBS would have to give another application to RBI for amalgamation of its businesses.

After getting that, it will be able to convert its branches into a subsidiary. Earlier, the bank had said that by January-March quarter the bank would have converted into a wholly-owned subsidiary.

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