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## DBS opens new subsidiary in India

By [Joel Rebello](#), ET Bureau | Updated: Dec 21, 2015, 07:24 PM IST Post a Comment

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MUMBAI: DBS Bank, Singapore's largest lender by assets, has opened a new wholly owned [subsidiary](#) in India called DBS Asia Hub 2 Pvt Ltd which will provide "technology-related" services to the banking group.

In a notice to the Singapore stock exchange on Monday [DBS Group Holdings](#), the [parent company](#) of the bank said the new subsidiary called Asia Hub 2 Pvt Ltd was established in Hyderabad on December 19 with an initial capital of Rs 70.5 crore.



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DBS is on track to be one of the first foreign banks to open a local subsidiary in India as it seeks to diversify its business and gain more branches in the world's fastest growing emerging market.

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