

ICICI Bank appoints Bagchi retail banking head in major rejig

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In a major rejig of senior management positions, ICICI Bank today appointed its brokerage business head Anup Bagchi as executive director of the bank and head of retail banking, replacing Rajiv Sabharwal.

Shilpa Kumar will replace Bagchi as MD and CEO of ICICI Securities. Shilpa will be succeeded by B Prasanna as Group Executive and Head of Markets and Proprietary Trading at ICICI Bank, as per the decisions taken by its board here today.

The board also took on record the resignation of Sabharwal as executive director consequent to his decision to pursue opportunities outside the ICICI group, effective January 31, 2017, ICICI Bank said in a regulatory filing.

Sabharwal has been with the group for 22 years, except for a brief spell when he had moved to Sequoia Capital. He was instrumental in retail expansion of the group in recent years.

To facilitate a smooth transition, Sabharwal will continue in office as ED till January 31, 2017.

As MD and CEO of ICICI Securities, Bagchi has been instrumental in expanding its retail and online presence and doubling customer base.

"The board of directors of the bank... Approved the appointment of Anup Bagchi, presently managing director and CEO, ICICI Securities Limited, as executive director of the bank subject to regulatory approvals for a period of five years, effective February 1, 2017 or the date of approval of his appointment by RBI, whichever is later," the filing said.

Bagchi will take over as the head of retail banking effective November 1. His appointment to the board will be effective February 1, 2017, or the date of regulatory approval of his appointment, whichever is later.

He joined ICICI in 1992. Over the last 24 years, he has worked in key positions in the ICICI group in retail banking, corporate and investment banking and treasury.

During his tenure at ICICI Securities, he has led the growth and development of the retail broking, retail financial product distribution and wealth management businesses, the bank said, adding that he is not related to any other director of the bank.

The board also took note of "other incidental changes" to senior management positions across the ICICI group.