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SBI expects RBI nod on merger of associate banks soon

By PTI | Updated: Nov 27, 2016, 01.01 PM IST

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NEW DELHI: [State Bank of India](#) (SBI) expects to soon receive RBI's approval for the detailed merger plan of its [associate banks](#).

The detailed merger plan, including financial implications, HR and asset-liability issues are being vetted by the RBI, sources said, adding that the approval from the central bank is expected anytime soon.

The scheme of acquisition of all five associates along with the Report of the [Expert Committee](#) have been submitted to RBI for approval, sources said.

Upon approval, RBI will submit the scheme of acquisition as approved by it to the Government of India for approval and issue of order of acquisition.

Meanwhile, SBI has started the process of change of account number due to proposed merger of associate banks.

Earlier this year, the government cleared the proposal to merge SBI with its five associate banks -- State Bank of Bikaner and Jaipur, State Bank of Travancore, State Bank of Mysore, State Bank of Patiala, State Bank of Hyderabad -- and the new [Bharatiya Mahila Bank](#) (BMB).

In August, SBI had said that all its associate banks along with BMB will be merged into it and that will add an additional Rs 8 lakh crore to its assets, making it a banking behemoth with total assets of Rs 30 lakh crore, an increase of about 36 per cent.

With the merger of all the five associates and BMB, SBI will become a global-sized bank and could compete with the largest in the world, with 22,500 branches and 58,000 [ATMs](#). It will have over 50 crore customers.

SBI has close to 16,500 branches, including 191 foreign offices spread across 36 countries.

SBI has already merged two of its associates -- State Bank of Saurashtra in 2008 and State Bank of Indore in 2010 -- with itself.

Last week, SBI Chairperson Arundhati Bhattacharya said that the merger of associate banks with SBI itself is on track and remains unaffected by the demonetisation move.

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