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Yes Bank operationalises IFSC banking unit in GIFT City

By PTI | Updated: Oct 27, 2015, 12:36 PM IST [Post a Comment](#)

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NEW DELHI: Private sector lender **Yes Bank** [BSE -1.69%] today said it has started operations from its IFSC banking unit at the Gujarat International Finance Tec City (GIFT).

The bank in a regulatory filing said that "...pursuant to the approval received from the Reserve Bank it has operationalised its IFSC Banking Unit in the GIFT City."

Yes Bank said it is the first bank to start operations in GIFT City by setting up an IBU (IFSC Banking Unit).

The IBU will propel the bank's growth plans further by providing it access to international [financial markets](#), as well as provide a comprehensive product suite to its corporate clients requiring foreign currency funding.

It will also allow the bank to raise foreign currency funding through MTNs and other routes as appropriate.

Besides the IBU will help the lender in further diversification and expansion of cross border asset products as well as widen the scope and depth of liabilities base.

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Yes Bank's scrip was trading at Rs 747, up 0.10 per cent from previous close on BSE.

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Growth has, however, slowed in some sectors and markets seem to be levelling off after nearly 5 periods of significant acceleration.

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