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Aditya Birla Nuvo Ltd forms joint venture with Idea Cellular for payments bank

By PTI | Updated: Feb 19, 2016, 06.26 PM IST

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NEW DELHI: [Aditya Birla Nuvo Ltd](#) (ABNL) today announced formation of a joint venture with group firm [Idea Cellular](#) to set up a [payments bank](#).

Last year in August, RBI had given in-principle approval to the company to set up a Payments Bank under the guidelines for licensing of Payments Banks.

The company jointly with Idea Cellular Ltd has incorporated a new subsidiary for the aforesaid purpose in the name and style of [Aditya Birla Idea Payments Bank Ltd](#), Aditya Birla Nuvo Ltd (ABNL) said in a BSE filing.

ABNL will hold 51 per cent shares and the rest 49 per cent by Idea Cellular, it added.

Payments banks are allowed to collect deposits (initially up to Rs 1 lakh per individual), offer Internet banking, facilitate money transfers and sell insurance and mutual funds.

A total of 11 entities, including [Reliance Industries](#), Airtel M Commerce Services Limited, Vodafone m-pesa, Tech Mahindra and Department of Posts were given 'in-principal' approval by RBI to set up such niche banks.

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