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PSBs race to set up over 5,500 ATMs in Q4 as fiscal-end nears

By PTI | Updated: Feb 07, 2016, 01:56 PM IST

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NEW DELHI: State-owned banks are racing against time to install more than 5,500 ATMs in the last quarter ending March to meet the target for the current fiscal.

Of the 27 PSBs, Bank of India, Canara Bank, Indian Bank, Oriental Bank of Commerce and Vijaya Bank have exceeded their planned ATM installation while Dena Bank is yet to set up any against its target of 1,200 ATMs.

The public lenders have installed 10,447 ATMs so far against the total of 15,949 planned for 2015-16, according to the quarterly data of the Finance Ministry.

The country's largest bank, SBI, has put up 3,107 ATMs as against the planned 4,000 ATMs in April-December of the current fiscal.

Bank of Baroda, State Bank of Bikaner and Jaipur, and State Bank of Travancore are close to their target at the end of the third quarter.

The youngest public sector bank, Bharatiya Mahila Bank, has 87 ATMs, up from 55 at the end of the last financial year.

At the end of December 2015, the public sector banks had a total of 1,39,366 ATMs.

Installation of automatic teller machines (ATMs), especially by public lenders, has been a major priority for the government to ensure financial inclusion.

Following the Budget 2013-14 announcement, these banks are required to have an onsite ATM at every branch.

Financial inclusion aims to extend financial services to the large, hitherto un-served population of the country. In addition, it strives towards a more inclusive growth by making financial avenues available to the poor.

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