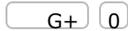


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SBI to open exclusive branch for start-ups in Bengaluru today

State Bank of India (SBI) will open the country's first specialised branch, exclusively for start-ups, in Bengaluru, on Thursday.

By: [Mahesh Kulkarni](#) | Bangalore | Published: January 14, 2016 12:15 AM



State Bank of India (SBI) will open the country's first specialised branch, exclusively for start-ups, in Bengaluru, on Thursday. The move comes just ahead of Prime Minister [Narendra Modi](#)'s announcement of the national start up policy on Saturday under the 'Start Up India' initiative.

SBI will roll out similar branches in other metros as well, a SBI official told FE. SBI will provide advisory services to start-ups, help them open their accounts, meeting KYC requirements, forex assistance and provide them with a check list of things to do before starting their business, the official said.

"We have chosen Bengaluru, which is emerging as the start-up capital in the country to open a dedicated branch for the sector. We will have a dedicated team of officers headed by an assistant general manager to assist start-ups in every aspect of starting their business. We will provide them all kinds of assistance, help in regulatory requirements and also provide them with venture capital assistance and seed funding," a senior official said.

Till now, SBI had set up specialised branches for large corporates, SMEs, mid-corporates, specialised personnel banking, etc. The bank is also opening an exclusive branch for wealth management in Bengaluru. SBI chairman Arundhati Bhattacharya will be opening both these branches.

India's technology start-up landscape had seen a phenomenal growth in 2015, with the country moving up to the third position in terms of investments secured and number of start-ups. The total funding attracted by Indian starts-ups was \$5 billion in 2015, compared with \$2.2 billion in 2014, according to Nasscom.

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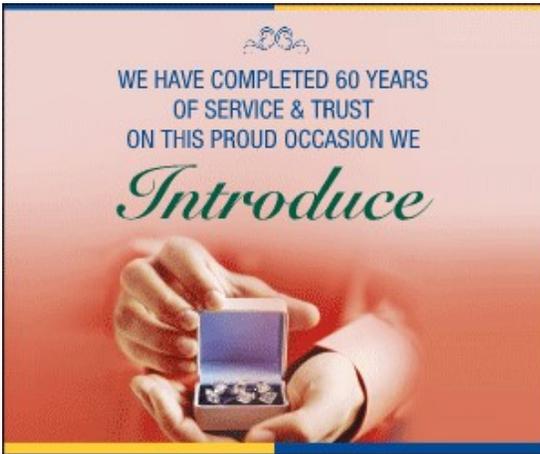
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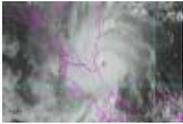




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