

Royal Bank of Scotland to exit India retail operations in a phased manner

Our Bureau

1

Small Business Ideas

2

Life Insurance for Seniors

3

Best Investments for Retirement

Mumbai, May 16:

The Royal Bank of Scotland NV (RBS) on Monday said it will commence closing its retail banking branches in a phased manner and has started informing its customers.

The foreign bank operates 10 retail bank branches across India.

In a statement, the bank said after examining a number of options for the banking business in India, it decided to wind down our corporate, institutional and retail banking businesses in India.

“We sold the onshore loans portfolio and initiated the corporate and institutional business exit earlier this year. We are now in a position to initiate a phased exit of our retail bank branches in India.

“We are committed to fully supporting all our customers through this transition and have commenced informing them about this decision and how it will affect them. We will ensure the least possible disruption to our customers,” the statement said.

The bank said it is committed to provide its employees with a ‘range of support’ and will ensure that they are treated in a fair and transparent manner in line with RBS’ principles and local policies.

The Global Hub India business, which provides support to over 24 million customers and operates out of four main cities in the country – Delhi (NCR), Mumbai, Chennai and Bangalore, will continue to provide strategic support to the bank and to its customers and will continue to deliver vital bank functions for the RBS global network, it added.

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