

## YES Bank gets SEBI nod to act as custodian of securities

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Mumbai, May 5:

Securities market regulator SEBI has granted in-principle approval to YES Bank for it to act as custodian of securities (CoS), the private sector bank said in a press release on Thursday.

A 'Custodian of Securities' licence-holder allows the entity to offer custodial services to financial market participants, including FIIs and foreign portfolio investors (FPIs).

The bank intends to establish this business within 12 months of approval. The bank had earlier received the RBI's approval to enter the CoS business. The bank plans to invest in developing operations, technology and human capital capabilities before it seeks registration with SEBI as a custodian.

### Rising assets value

The size of the custodial business in India is steadily growing with increasing value of assets under custody as well as newer investor classes such as portfolio management services (PMS) and alternative investment funds (AIF) opting for custody services, the press release noted.

"Given our increasing customer base and ability to offer a host of transactional banking and financial market products, adding custodial services to YES Bank's product suite has strong business potential which makes it an attractive business proposition," the bank said in the note.

(This article was published on May 5, 2016)

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