

# Equitas Bank launches digital wealth management

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The bank commenced the business of small finance bank on September 5, 2016. It is the first private sector bank from Tamil Nadu to commence operations post Independence. (Reuters)

Chennai-headquartered Equitas Small Finance Bank (ESFBL) on Monday announced the launch of its digital wealth management service. The bank has collaborated with Valuefy Solutions – a fintech start-up – to create an online platform where customers can make paperless investments in mutual funds and other products. With the launch, ESFBL aims to provide to its clients the facility to invest in mutual funds digitally. Mutual fund industry has seen a growth of 30% in assets under

management over the past twelve months as retail investors participation has picked up. Sanjeev Srivastava, ESFBL's president & country head (branch banking, liabilities, product & wealth), said, "As a bank we want to participate in all transactions of our customers, from payments to investments. Our digital wealth management service not only gives them 24/7 access but also provide information to help them take the right investment decisions in a simple and easy to understand format."

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The bank commenced the business of small finance bank on September 5, 2016. It is the first private sector bank from Tamil Nadu to commence operations post Independence. ESFBL was formed by the merger of two wholly-owned subsidiaries of Equitas Holding namely, Equitas Micro Finance and Equitas Housing Finance, with Equitas Finance.

ESFBL is focused on providing financing solutions for individuals and MSEs that are under-served by formal financing channels while providing a comprehensive banking and digital platform for all.