

04:05 PM 08 JAN CLOSED	சென்செக்ஸ்	நி:பிடி 50	கோல்டு (எம்சிஎக்...)	யுஎஸ்டி/ஐஎ...	CREATE PORTFOLIO	FF-1டி மார்க்கெட்ஸ்...	CHOOSE LANGUAGE TAM
MARKET STATS ▾	34,352 ▲ 198.94	10,623 ▲ 64.75	29,274.00 ▲ 57.00	63.49 ▲ 0.12			

Singapore's DBS Bank adds over a million customers in India

BY [JOEL REBELLO](#), ET BUREAU | UPDATED: MAY 18, 2017, 06.48 PM IST

Post a Comment

MUMBAI: When many foreign banks are shrinking their operations, [Singapore's DBS Bank](#), has added more than a million customers through its [digital banking](#) foray even as it awaits a RBI approval to open a wholly owned subsidiary in [India](#).

Big Change:
The end of Five-Year Plans: All you need to know

The so-called digi-bank lunched last April allows customers to transfer money to an e-wallet initially and later open a full fledged savings account using Aadhaar card based fingerprint authentication.

"We now have 1.2 million individual customers which is a combination of savings accounts and wallet. Our deposits have grown well. Demonetisation has been more beneficial for everybody including us," said Surojit Shome, CEO, DBS India.

The bank also said it will sell life insurance policies from three companies under the IRDA permitted open architecture model which will allow customers to choose life insurance policies from Tata AIA Life and Birla Sun Life in addition to Aviva India Life.

On the move to form a subsidiary, it is awaiting response on its 2015 application which included a plan to open about 50-75 branches over the next three to five years. The bank has 12 branches in India currently.

"RBI has sent the application to the ministry just before demonetisation in November so we are waiting for the ministry to reply. We have so few branches, so branches will be important. If we get we will build more branches because it allows us more visibility so it's a digital plus physical model as against just a digital model," he said.

 <p>MotorOctane loves the CAPTUR design. RENAULT</p>	 <p>Help 4-year-old Vaishu beat Cancer. KETTO</p>	Recommended By Colombia
---------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------	-------------------------

Shome said the bank's NPAs will fall in the fiscal ended March 2017 as it has sold some bad loans in the quarter ended December. Disclosures on the bank's website showed that gross NPAs were 8.67% of loan in December 2016 slightly lower than 8.81% reported in March 2016.

Stay on top of business news with The Economic Times App. [Download it Now!](#)

Powered by	Live Market News Portfolio Mobile Live TV Biz Listings	Industry Newsletters Commodities Speed Blogs RSS	About Us Create Your Own Ad Advertise with Us Terms of Use & Grievance Redressal Privacy policy

FOLLOW US	Download it from APP STORE	Download it from GOOGLE PLAY	Download it from Windows Store
------------------	-----------------------------------	-------------------------------------	---------------------------------------

Other Times Group news sites

इकनॉमिक टाइम्स | ईकोनॉमिक टाइम्स | Pune Mirror | Bangalore Mirror | Ahmedabad Mirror | ItsMyAscent | Education Times | Brand Capital | Mumbai Mirror | Times Now | Indiatimes | नवभारत टाइम्स | महाराष्ट्र टाइम्स | ವಿಜಯ ಕರ್ನಾಟಕ | Go Green | AdAge India | Eisamay | IGN India | NavGujarat Samay | Times of India | Samayam Tamil | Samayam Telugu | Miss Kyra | Bombay Times | Filmipop

Living and Entertainment

Timescity | iDiva | Entertainment | Zoom | Healthmeup | Luxpresso | Gadget Reviews | Titanium & Platinum Credit Card | Online Songs | MensXP | Hotels | Travel Destinations | Cricbuzz | Recipes | Gaana | Happytrips | Getsmartapp

Interest Network

itimes

Hot on the Web

Tax Slabs | Aadhaar Card | How to Save Income Tax | GST Rates | Union Budget | GST | Income Tax | Sensex Today | Budget | Sensex | Income Tax Calculator | Aadhaar

Services

Book print ads | Online shopping | Matrimonial | Astrology | Jobs | Tech Community | Property | Buy car | Bikes in India | Free Classifieds | Send money to India | Used Cars | Restaurants in Delhi | Remit to India | Buy Mobiles | Listen Songs | News | TimesMobile | Real Estate Developers | Restaurant Deals in Delhi | Car Insurance | Gadgets Now | Free Business Listings | CouponDunia | Remit2India | Techradar | AliveAR | Getsmartapp App | ETMoney Finance App | Feedback

In Case You Missed It

[Gold Rate](#)

[What is Bitcoin](#)

[Budget 2018](#)

[Bank FD Rates](#)

[Infosys Share Price](#)

[Nifty](#)

[Silver Price](#)

[H1B Visa](#)

[Aadhaar Card](#)

[SBI Share Price](#)

[Sensex](#)

[Crude Oil Price](#)

Copyright © 2018 Bennett, Coleman & Co. Ltd. All rights reserved. For reprint rights: [Times Syndication Service](#)