

<p>Benchmarks ></p> <p>Nifty LIVE</p> <p>10,901.55 -101.95</p>	<p>NSE Gainer-Large Cap ></p> <p>3M India</p> <p>19,200.00 1034.10 ↑</p>	<p>SPONSORED FUND</p> <p>Tata Large Cap Direct Plan-Growth</p> <p>★★★★★</p>	<p>5Y RETURN</p> <p>8.96 %</p> <p>EXPLORE</p>	<p>Stock Analysis, IPO, Mutual Funds, Bonds & More</p> <p>Market Watch</p>
---	--	--	--	--

Boards of Corporation Bank, Allahabad Bank give in-principal approval for respective merger plans

BY PTI | SEP 16, 2019, 09.14 PM IST

Post a Comment

NEW DELHI: [Corporation Bank](#) on Monday said the board has given its in-principle approval for the [merger](#) with Union Bank of India.

"The board of directors in its meeting held on September 16, 2019 has given in-principle approval for the amalgamation of the Corporation Bank into Union Bank of India," it said in a regulatory filing.

Earlier on September 9, Union Bank of India had informed about an in-principle approval of its board for the amalgamation of Andhra Bank and Corporation Bank into it.

While, Andhra Bank board on September 13 had given its in-principle approval for the amalgamation of the lender alongside Corporation Bank into Union Bank of India. In a separate filing, [Allahabad Bank](#) said that "board of directors of the bank in its meeting held on September 16, 2019 has considered and accorded its in-principle approval for amalgamation of Allahabad Bank into Indian Bank.

The union government in late August had approved to merge 10 state-run banks into four entities with an aim to strengthen them as also to cut down number of publicly hold banks into of the global sized banks.

Among the other amalgamation proposals, Punjab National Bank is to merge Oriental Bank of Commerce and United Bank of India with itself. And the south based Canara Bank will merge its regional peer [Syndicate Bank](#) with itself.

With these merger proposals, the number of state owned banks in India is slated to come down to 12 from 19 earlier.

Until 2017, there were as many as 27 banks under the ownership of government.

In April 2017, country's largest lender amalgamated its six associate banks and the [Bharatiya Mahila Bank](#) with itself. Another merger followed immediately next fiscal with the merger of Dena Bank and Vijaya Bank into Bank of Baroda.

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

RELATED COMPANIES

EXPAND

[Syndicate Bank](#)

[Corporation ...](#)

[Allahabad B...](#)

Big Change:
[The end of Five-Year Plans: All you need to know](#)