

Benchmarks >

Nifty  LIVE
11,910.90 26.40

NSE Gainer-Large Cap >

Bharti Infratel
239.65 12.85

FEATURED FUNDS

HDFC Mid-Cap Opportunities
Direct Plan-Growth
★★★★★

5Y RETURN

9.81 %

INVEST NOW

Stock Analysis, IPO, Mutual
Funds, Bonds & More

Market Watch

Aditya Birla Idea Payments Bank headed for liquidation

BY PTI | UPDATED: NOV 18, 2019, 07.40 PM IST

Post a Comment

MUMBAI: The Reserve Bank on Monday said [Aditya Birla Idea Payments Bank](#) is headed for liquidation post application by the company for voluntarily winding up. "We advise that on a voluntarily winding up application by Aditya Birla Idea Payments Bank Limited, the Bombay High Court has passed an order on September 18, 2019," RBI said in a notification.

RBI said that the Bombay High Court has appointed Vijaykumar V Iyer, Senior Director of [Deloitte Touche Tohmatsu India LLP](#) as the liquidator of Aditya Birla Idea Payments Bank.

Earlier in July this year, Aditya Birla Idea Payments Bank had announced winding up its business on account of "unanticipated developments" that made its economic model "unviable".

Until now a total of four players in payment banking space have shut shops.

Before this, [Tech Mahindra](#), Cholamandalam Investment and Finance Company and a consortium of Dilip Shanghvi, [IDFC Bank Ltd](#) and [Telenor Financial Services](#) had announced to exit the payments banking space.

In February 2018, Aditya Birla Idea Payments Bank had become the fourth entity to begin payments banking operations since the issuance of licences to 11 firms by the RBI in August 2015.

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

RELATED COMPANIES

EXPAND

Tech Mahindra

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