

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4033
ANSWERED ON:22.08.2003
BRANCHES OF SBI QUESTION
TUFANI SAROJ

Will the Minister of FINANCE be pleased to state:

- (a) whether the State Bank of India has decided to develop some of its branches as `Super Branches` in order to sell its financial products;
- (b) if so, the details thereof;
- (c) whether the SBI has decided to sell products like life insurance, mutual funds and credit cards also; and
- (d) if so, the reasons therefor ?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a), (b) & (c): - State Bank of India (SBI) have reported that with a view to augment fee based income and provide a range of products and services to their customers, a number of branches of SBI would be selling products like credit cards, life insurance and mutual funds. SBI Cards and Payments Services Private Limited, SBI's Credit Card ventur has already been selling SBI Card through their branches. About 350 to 400 branches have been identified through which insurance and mutual fund products would also be sold to customers.

(d):- SBI have further reported that the reasons for selling such products are :-

- (i) To offer their customers the complete range of financial products and investment solutions - both banking and non banking.
- (ii) To augment their fee income in view of the narrowing interest spreads.