

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:6193
ANSWERED ON:05.05.2000
LICENCES TO PRIVATE BANKS
CHINTAMAN NAVSHA WANAGA

Will the Minister of FINANCE be pleased to state:

- (a) whether some proposals for granting licences for operation to private/foreign banks are pending with Reserve Bank of India;
- (b) if so the details thereof; and
- (c) the time by which such licences are likely to be issued?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATH):

(a) Yes, Sir.

(b) and (c) RBI have reported that 11 applications are pending for setting up of new banks in the private sector. These applications were made on the basis of 1993 guidelines. Consideration of the pending applications for setting up new private sector banks await the finalisation of revised guidelines. In addition the application of one foreign bank to set up a branch is pending for production of the home country regulators permission. The details of these 12 pending applications are furnished in the enclosed Statement.