

Ujjivan Small Finance Bank gets RBI's final 'small bank' licence

OUR BUREAU

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Ujjivan Small Finance Bank Ltd (a wholly owned subsidiary of Ujjivan Financial Services Ltd) has got the final licence from the Reserve Bank of India to undertake small finance bank (SFB) business in India.

Ujjivan Small Finance Bank Ltd is expected to commence banking operations in the first-quarter of 2017 after receiving the necessary approvals, registrations and licensing from various departments of the RBI and other agencies.

Samit Ghosh, CEO and Managing Director, Ujjivan Financial Services Ltd, commenting on the development said, "the licence has taken Ujjivan a step closer to our mission of providing comprehensive financial inclusion to the segments we wish to serve. As a bank, we will now provide the full range of services to the un-banked and under-banked in the 24 States we operate in."

"Our experience of functioning as an MFI for over a decade in the segments we have served will immensely benefit the fu-

ture operations of Ujjivan Small Finance Bank Ltd. Currently, we are in the process of executing the final building blocks for the SFB and are testing our innovative technology, operations and mobility solutions created specifically for the SFB," he added.

The approval comes at the backdrop of a profitable second quarter of FY 2016-17 results. Ujjivan reported 89.69 per cent increase in its profit to ₹73.01 crore for the quarter ended September 30, 2016 and a gross loan book growth of 58.65 per cent to ₹6,485.93 crore.