



Press Release

7th August 2021

RBI empanels South Indian Bank as ‘Agency Bank’

Thrissur: The Kerala based private sector lender South Indian Bank has been empanelled as ‘Agency Bank’ by the Reserve Bank of India to undertake general banking businesses of Central and State Government on behalf of the RBI.

South Indian Bank inked the agreement with the RBI on July 27, 2021 at the Department of Government and Bank Accounts (DGBA), Reserve Bank of India, Mumbai.

South Indian Bank is now authorised to undertake transactions related to the government businesses such as revenue receipts and payments on behalf of the Central/State Governments, pension payments in respect of Central/State Governments, works related to Small Savings Schemes (SSS), collection of stamp duty through physical mode or e-mode and any other item of work specifically devised by the RBI as eligible for agency commission.

Commenting on the new agreement, Mr. Murali Ramakrishnan, Managing Director and CEO of South Indian Bank said, “We are proud to be one among the private sector banks empanelled by the RBI to facilitate transactions related to government businesses. With our state-of-the-art digital solutions and an ever-expanding network of branches, we are well-equipped to offer seamless banking services pertaining to government businesses to the customers.”

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