

Press Release

17<sup>th</sup> October 2022

## **South Indian Bank launches its first Digital Banking Unit in Thrissur, Kerala**

Thrissur: The South Indian Bank Limited has announced the launch of its first Digital Banking Unit (DBU) in Thrissur, Kerala. It is one of 75 units dedicated to the nation by the Hon'ble Prime Minister Narendra Modi through video conference. Along with the PM, the event was graced by RBI Governor Shaktikanta Das; Finance Minister Smt. Nirmala Sitharaman; Shri Sanjay Malhotra, Secretary, Department of Financial Services (DFS) and all the centres of Digital Banking Units.

Speaking on this occasion, Mr. Murali Ramakrishnan, MD & CEO, South Indian Bank, said *"DBU is the need of the hour as it will provide people from Tier-II, III, IV towns, etc., with access to the formal banking system. It will increase penetration and bring more people in to the financial mainstream. We feel humbled to be given the opportunity to kick start the movement with the unit in Chalakudy, Thrissur district. We will be partnering with more digital entities, FinTech players and financial aggregators to carry the DBU movement across India."*

The Hon'ble Finance Minister Nirmala Sitharaman announced the concept of digital-only branches while delivering the Union Budget for 2022-23. DBUs will be specialised banking hubs that will deliver digital-only banking services in both assisted and self-service mode. These units would house certain minimal technological infrastructure for delivering digital banking products and services as well as servicing existing financial products and services digitally. This will enable customers to have cost effective/convenient access and enhanced digital experience to/of such products and services in an efficient, paperless, secured and connected environment with most services being available in self-service mode at any time, all year round. The purpose of DBU is to blend digital infrastructure with human touch.

Earlier this year, to mark the 75th year of our Independence, Central Government announced setting up of 75 Digital Banking Units across 75 districts of the country, by scheduled commercial banks. South Indian Bank is allotted the licence to establish and operate a DBU in Thrissur district.

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### **About South Indian Bank**

South Indian Bank is a leading Kerala-based Private sector bank with a nationwide presence. The bank's shares are listed on The Stock Exchange Mumbai (BSE) and The National Stock Exchange of India Ltd., Mumbai (NSE). South Indian Bank has 926 branches, 1154 ATMs and 121 CDMs/CRMs across India and a representative office in Dubai, UAE. South Indian

Bank is a pioneer in technology-based banking, offering an array of digital products and services. It has one of the youngest workforces in the banking sector in the country. The Bank's Vision 2024 focuses on the 6 Cs -- capital, CASA, cost-to-income, competency building, customer focus, and compliance.

For more information, please log on to [www.southindianbank.com](http://www.southindianbank.com)

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