

Legal and Regulatory Framework for Establishing Foreign Banks in India

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ABSTRACT:

The present paper discusses in details the historical background and inception of Foreign Banks in India and also the evolution of the Regulatory Framework of Foreign in India. The development of Regulatory Framework of Foreign Banks in India could be broadly divided into 3 Phases. The paper discusses in great detail about the Banking Reforms in India and also how Reserve Bank of India regulates the entry and functioning of Foreign Banks in India. The paper also elaborates about the modes of existence of Foreign Banks in India and the procedure for opening and operating of Foreign Banks in a particular mode in India. The Paper discusses what are the reasons for limited presence of Foreign Banks in India and what factors are discouraging Foreign Banks from entering Indian Banking Sector. The Paper also discuss the regulatory compliance which Foreign Banks have to comply for operating in India and also how emergence of Foreign Bank has led to improvised customer services, competitive efficiency, provided cheaper banking services and better banking products in India.

Key words: Foreign Banks, Regulatory Framework, Regulatory Compliance, banking services, banking products.

I. INTRODUCTION

The Banking Sector in India is not new, rather it dates back to 18th Century. An interesting question which can be asked today is whether Foreign Banks are new in India? Well, the answer is No, the most interesting fact rather is that, in fact, Foreign Banks were the first Banks which were established in India. In fact, some of the Foreign Banks which exist even today in India, pre-dates the Indian Banks which exist today. Some of the examples are as follows:

1. Mercantile Bank of Bombay, which was established in 1853 and later in 1959 was acquired by HSBC.
2. Chartered Bank of India, Australia and China was established in 1858 and in 1969 was merged with the Standard Bank to form a new entity Standard Chartered Bank.

Whereas, the oldest Indian bank, which exist till date is Punjab National Bank, which was established in 1885.

The regulatory framework regarding foreign banks in India can be divided into 3 phases:

1. **1st Phase (1850-1947):** In the pre-independent era, the banking sector in India was majorly controlled by foreign banks and were focused on Imperial interest and to facilitate foreign trade. These foreign banks were initially regulated by the Charter of the Queen and later by various Companies Acts.
2. **2nd Phase (1947-1991):** In the post-independence era, the enactment of the Banking Regulation Act, 1949, put in a concrete regulatory framework for functioning of banks in India. This phase had put in a

lot of regulatory restrictions and compliances like Priority Sector Lending, etc on all banks in India including foreign banks for entering and functioning in India. In addition to this, the policy of inward-looking was adopted by the Government of India discouraging the International trade to develop domestic economy. These events discouraged the foreign banks to enter and function in India.

- 3rd Phase (1991-Present):** Post LPG reforms led to series of banking sector reforms, starting from Narasimhan Committee-I (1991) and II (1998). With the beginning of era of Globalisation, it was imperative to open Indian market to outside world and to not only promote international trade but also facilitate it. This was also complimented by the establishment of World Trade Organisation in 1995 and the obligations attached with it. As India is one of the fastest growing developing economy, thus, a number of foreign banks have not only shown interest but entered India by way of opening their branches in India. Opening-up of such branches by foreign banks in India is subject to regulation by RBI. RBI has been encouraging such foreign banks to open their Wholly-Owned Subsidiary (WOS) by providing them with various luring incentives.

Thus, foreign banks in India have evolved over a period of time, from pre-independent to the present time. RBI has been able to regulate these foreign banks to such an extent so as to avoid any crisis in banking sector in India. Let us now consider how different foreign banks were regulated in each of these phases and how the regulatory framework evolved.

II. 1ST PHASE- PRE-INDEPENDENT ERA

In this phase, the foreign banks were initially regulated by the Charter of the Queen and later by the various Companies Acts, which were enacted in 1850, 1857, 1866 and finally, 1913 (till enactment of the Banking Regulation Act, 1949). Thus, banking companies in India were majorly regulated by the Companies Act and there was no specialised regulatory framework for banks in India. In 1934, the enactment of Reserve Bank of India Act, 1934 made RBI the banker to the Government i.e. Central Bank and banker to all the banks in India. Although, the RBI was to perform the function of the Central Bank of India but initially share capital was owned entirely by private shareholders, till it was nationalised with effect from 1st January, 1949 on the basis of the Reserve Bank of India (Transfer to Public Ownership) Act, 1948.

III. 2ND PHASE- POST-INDEPENDENT ERA (1947-1991)

Post-independence era, the enactment of Banking Regulation Act, 1949, put the regulatory framework into effect, under which the foreign banks were regulated. RBI being the regulator of the banking sector, also regulates the entry and functioning of foreign banks in India. The most distinct feature of this era is that the regulatory framework of banks in India did not make any distinction between the domestic and the foreign

banks as provided under Section 22 and 23 of the Banking Regulation Act, 1949 but the policy of the Government, disincentivised the foreign banks from entering the Indian market.

IV. 3RD PHASE- FROM 1991 TILL PRESENT

This phased is marked by a number of developments, which evolved the regulatory framework of foreign banks in India, some of the major developments are as follows:

- LPG structural Reforms (1991-93).
- Narasimhan Committee I (1991) and II (1998).
- Establishment of WTO. (1995)
- Press Note No.-2 of 2004 by DIPP on 5th March, 2004.
- RBI unveils Roadmap for Presence of Foreign Banks in India on 28th February, 2005.
- Report of the Committee on Financial Sector Reform, chaired by Dr. Raghuram Rajan. (2008)
- Scheme for Setting up of Wholly Owned Subsidiaries (WOS) by foreign banks in India by RBI. (2011)
- Report of the Nair Committee on Priority Sector Lending. (2012)

LPG structural Reforms (1991-93): The structural reforms of Liberalization, Privatization and Globalization opened up the Indian Market for greater foreign presence and investment in India. This, in turn, encouraged the foreign banks to enter Indian Banking Sector.

Narasimhan Committee I (1991) and II (1998): In the committee report, there was a clear push for foreign banks in India as they bring in greater efficiency and new technology. The committee also advocated for foreign banks to form a Joint-Venture with private banks for merchant banking. The committee also recommended that the Wholly owned Subsidiary and Joint Venture shall be given same treatment as the Private Sector Banks in India. In addition to above, the committee also clarified that the regulatory framework in India i.e. the Banking Regulation Act, 1949, does not make any differentiation between an Indian Bank and a Foreign Bank.

Establishment of WTO (1995): It resulted in adoption of principles of Non-Discrimination like National Treatment and MFN by India with regard to Foreign Banks. In addition to above, the GATS agreement made it obligatory on India to enable foreign banks to establish at least 12 foreign bank branches in India in a year.

Press Note No.-2 of 2004 by DIPP¹: As announced by the Finance Minister in the Budget of year 2003-04, the DIPP came out with above specified Press Note to facilitate investment by foreign banks in India. As per the

¹Available at http://dipp.nic.in/sites/default/files/press2_04_0.pdf

guidelines the aggregate foreign investment from all sources was allowed up to a maximum of 74 per cent of the paid up capital of the bank while the resident Indian holding of the capital was to be at least 26 per cent. It was also provided that foreign banks may operate in India through only one of the three channels, namely

(i) branch/es

(ii) a Wholly owned Subsidiary or

(iii) a subsidiary with an aggregate foreign investment up to a maximum of 74 per cent in a private bank.

Roadmap for Presence of Foreign Banks in India by RBI (2005)²: The roadmap is divided into two phases:

- **Phase I: (March 2005 to March 2009):** In this phase, foreign banks will be permitted to establish presence by way of setting up a wholly owned banking subsidiary (WOS) or conversion of the existing branches into a WOS.
- **Phase II: April 2009 onwards:** In this phase, after a review of the experience gained and after due consultation with all the stakeholders in the banking sector. The review would examine issues concerning extension of national treatment to WOS, dilution of stake and permitting mergers/acquisitions of any private sector banks in India by a foreign bank.

The above specified road map became the bone of contention between the RBI and DIPP, as this road map was in direct conflict with the Press Note No.-2 of 2004 released by DIPP, which restricted the foreign investment in Indian Private Sector Bank up to 74%. Thus, in turn limiting the scope for establishment of 100% Wholly owned Subsidiary of a foreign bank in India. As a result, not even a single Wholly owned Subsidiary was established by any foreign bank in India. But to reconcile the situation RBI issued authorization to large number of foreign bank to establish a Branch in India. (on an average 14 branches per year for next 5 year, this even exceed the requirements under GATS agreement of WTO)

Report of the Committee on Financial Sector Reform, chaired by Dr. Raghuram Rajan (2008)³: The committee recommended that foreign institutions should be permitted to take-over the small as well as under-performing banks, in order to introduce good level of effectiveness in management of these under-performing banks. RBI should be more broad-minded to allow take-overs as well as mergers as it would to the large extent grow the pressure on domestic banks for performing more effectively. The RBI must allow incorporation of foreign banks without much hassles. Foreign banks seeking to start their operations in India must be given permission on the basis of reciprocity.

Post 2008, Sub-Prime Lending Crisis in USA and PIIGS Sovereign Debt Crisis in Europe, RBI in 2011, came

²Available at https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=11256

³Available at http://planningcommission.nic.in/reports/genrep/rep_fr/cfsr_all.pdf

up with Discussion Paper- Presence of foreign banks in India⁴, which was followed by Scheme for Setting up of Wholly Owned Subsidiaries (WOS) by foreign banks in India⁵ in terms of the powers conferred on RBI under Section 35A read with Section 44A of the Banking Regulation Act, 1949. This Scheme contained in great detail following specifications:

- Eligibility for setting up a wholly owned subsidiary
- Conditions requiring presence as WOS only
- Minimum capital requirement
- Corporate governance, Statutory, regulatory, prudential and other requirements
- Priority sector lending requirements for WOS
- Investment by the WOS in subsidiaries and other companies
- Dilution of WOS to 74 per cent and Mergers / Acquisitions
- Procedure for conversion of existing branches of foreign banks into WOS, etc.

Report of the Nair Committee on Priority Sector Lending (2012)⁶: The committee report recommended that the priority sector target for foreign banks may be increased to 40 per cent of adjusted net bank credit ANBC or credit equivalent of off-balance sheet exposure CEOBE, whichever is higher with sub-targets of 15 per cent for exports and 15 per cent for MSE sector, within which 7 per cent may be earmarked for micro enterprises. But RBI by its Master Circular - Priority Sector Lending-Targets and Classification⁷ dated July 01, 2013, made a differentiation between Foreign Banks with less than 20 branches and more than 20 branches by providing a target for total priority sector lending with 32 per cent and 40 per cent respectively.

Modes of Existence of Foreign Banks in India: In India, Foreign Banks can exist in any one of the following modes, after getting the requisite permission from Reserve Bank of India:

(i) Branch/es

(ii) a Wholly owned Subsidiary or

(iii) a subsidiary with an aggregate foreign investment up to a maximum of 74 per cent in a private bank.

Note: In January, 2018, Government has been mulling of increasing the Sectoral Cap in Private Sector Banks up to 100% and in Public Sector Banks up to 49%. But at the moment no formal announcement has been made in this regards. (Source: Business Standards and Financial Express)

⁴ Available at https://www.rbi.org.in/Scripts/bs_viewcontent.aspx?Id=2313

⁵ Available at https://rbi.org.in/Scripts/bs_viewcontent.aspx?Id=2758

⁶ Available at https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=25990

⁷ Available at <https://rbi.org.in/scripts/NotificationUser.aspx?Id=8191&Mode=0>

V. OPENING OF BRANCH OF A FOREIGN BANK

A Foreign Bank can open a branch in India on basis of the Master Circular on Branch Authorisation⁸ issued by RBI under Section 23 of the Banking Regulation Act, 1949 dated 1st July, 2014. The Para 3.3 of the above said Master Circular deal conditions which Foreign Bank may need to fulfil before applying for opening a Branch in India. Upon fulfilling the requirements of the Para 3.3 of the Master Circular⁹, the Foreign Bank may submit their Application as provided here <https://rbidocs.rbi.org.in/rdocs/Forms/PDFs/RBIGRANTLICENCE20022018.PDF> along with Annual Branch Expansion Plan (ABEP) to the Reserve Bank of India, DBOD, International Banking Division, Central Office, Central Office Building (13th floor), Shahid Bhagat Singh Marg, Mumbai - 400 001.

VI. OPENING OF WHOLLY OWNED SUBSIDIARY OF A FOREIGN BANK

A Foreign Bank can open a WoS in India on basis of the Scheme for Setting up of Wholly Owned Subsidiaries (WOS) by foreign banks in India released by RBI in terms of the powers conferred on it under Section 35A read with Section 44A of the Banking Regulation Act, 1949, in the public interest and in the interest of banking policy. Upon fulfilling the eligibility requirements as provided under Para 3 of the Scheme or for those foreign banks as falling under the conditions as provided under Para 4 of the Scheme or those foreign banks which wish to convert their Branches into Wholly owned Subsidiary under Para 20¹⁰ of the Scheme, such foreign bank may file an application, in Form III prescribed vide Rule 11(a) of the Banking Regulation (Companies) Rules, 1949 together with the additional information as may be required for setting up of WOS by foreign banks should be made to the Principal Chief General Manager, Reserve Bank of India, Department of Banking Operations and Development, International Banking Division, 13th floor, Central Office Building, Shahid Bhagat Singh Marg, Mumbai – 400 001.

VII. OPENING A SUBSIDIARY WITH AN AGGREGATE FOREIGN INVESTMENT UP TO A MAXIMUM OF 74 PER CENT IN A PRIVATE BANK.

According to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017¹¹ read with Press Note No.-1 of 2017¹² by DIPP, a foreign bank may invest into a Indian Private Sector Bank up to 49 % via automatic route and beyond 49%, up to 74 % in the Private Sector Bank through Government Approval route. In addition to the above specified Sectoral Cap and route restriction,

⁸Available at <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/77BA010714FLS.pdf>

⁹Please refer ANNEXURE I

¹⁰Please refer ANNEXURE II

¹¹Available at <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/20NRBD55D1D00889F43438D76B97340DAE8FF.PDF>

¹²Available at http://dipp.nic.in/sites/default/files/CFPC_2017_FINAL_RELEASED_28.8.17_0.pdf

such foreign bank may also have to fulfill the specified conditionalities provided under ANNEXURE III.

VIII. CONCLUSION

The foreign banks in India have their presence in the following modes:

1. Representative Office Mode¹³: 40 Foreign Banks have their Representative Offices in India as on 31st January, 2018.
2. Branch Mode¹⁴: 45 Foreign Banks having about 286 branches have their Branches in India as on 31st January, 2018.
3. Wholly Owned Subsidiary Mode¹⁵: 2 Foreign Banks have their Wholly Owned Subsidiary in India as on date, which are as follows:
 - State Bank of Mauritius
 - DBS Bank¹⁶

¹³ Available at <https://www.rbi.org.in/commonman/upload/english/content/pdfs/71207.pdf> please refer ANNEXURE- IV

¹⁴ Available at <https://www.rbi.org.in/commonman/upload/english/content/pdfs/71207.pdf> please refer ANNEXURE- V

¹⁵ Available at <https://economictimes.indiatimes.com/industry/banking/finance/banking/4-foreign-banks-have-applied-for-wholly-owned-subsidiaries-says-rbi/articleshow/48672362.cms>

¹⁶ Available at <https://www.livemint.com/Industry/MVu2cr6gnuIlz27KIJT27L/DBS-gets-nod-to-operate-as-whollyowned-subsidiary-in-India.html>

ANNEXURE – I¹⁷

The Branch Authorisation Policy would be applicable to foreign banks, subject to the following:

- i) Foreign banks are required to bring an assigned capital of US\$25 million upfront at the time of opening the first branch in India.
- ii) Existing foreign banks having only one branch would have to comply with the above requirement before their request for opening of second branch is considered.
- iii) Foreign banks will be required to submit their branch expansion plan on an annual basis.
- iv) In addition to the parameters laid down for Indian banks, the following parameters would also be considered:
 - a) Foreign bank and its groups track record of compliance and functioning in the global markets would be considered. Reports from home country supervisors will be sought, wherever necessary.
 - b) Weightage would be given to even distribution of home countries of foreign banks having presence in India.
 - c) The treatment extended to Indian banks in the home country of the applicant foreign bank would be considered.
 - d) Due consideration would be given to the bilateral and diplomatic relations between India and the home country.
 - e) The branch expansion of foreign banks would be considered keeping in view India's commitments at W.T.O. ATMs would not be included in the number of branches for such computation.

¹⁷Available at <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/77BA010714FLS.pdf>

ANNEXURE – II¹⁸**20. Procedure for conversion of existing branches of foreign banks into WOS**

- a) The undertaking of the foreign bank in India consisting of all its branches shall be amalgamated with its WOS pursuant to the directions hereby issued by RBI in the public interest under Section 35A read with Section 44A of the Banking Regulation Act, 1949;
- b) A foreign bank intending to convert its branch/branches in India into WOS shall make an application in Form III prescribed vide Rule 11(a) of the Banking Regulation (Companies) Rules, 1949 to the Reserve Bank for setting up of a wholly owned subsidiary (WOS);
- c) Reserve Bank, will scrutinize the application of the foreign bank and if found eligible, grant in-principle approval for setting up of a WOS in India subject to fulfilling the conditions as contained in this Scheme;
- d) On completion of the formalities relating to registration as a company under the Companies Act, 1956 (Act 1 of 1956) as stipulated in paragraph 19 (e) & (f) of this Scheme, the new banking company (WOS) shall approach Reserve Bank for issuance of a fresh license in its name under Section 22 of the B.R. Act, 1949;
- e) Once Reserve Bank grants licence to new banking company (WOS), the foreign bank concerned shall prepare a draft amalgamation scheme and get it approved by the shareholders of the bank by passing a resolution as required under Section 44A of the B.R. Act, 1949;
- f) The shareholders of the Indian subsidiary (WOS) shall also approve the draft amalgamation scheme by passing a resolution as required under Section 44A of the B.R. Act, 1949;
- g) After fulfilling all the requirements under Section 44A of B.R. Act, the foreign bank and WOS would approach RBI with the amalgamation scheme as approved by the shareholders of the foreign bank and the Indian subsidiary (WOS), for its consideration;
- h) Reserve Bank will sanction the scheme of amalgamation of branch or branches, as the case may be, with WOS of the foreign bank subject to compliance with the provisions contained in Section 44A of B R Act, 1949. Conversion of branch or branches of foreign bank into WOS shall take effect from such date, and subject to such conditions, as may be specified by Reserve Bank in its order;
- i) On such date as Reserve Bank may, by order, appoint, the undertakings of branch or branches of foreign bank shall be transferred to, and vest in, new banking company i.e. WOS;

¹⁸Available at https://rbi.org.in/Scripts/bs_viewcontent.aspx?Id=2758

- j) Pursuant to the amalgamation of branches of foreign bank with the WOS, the WOS shall issue and allot shares either to the entity whose branches are being amalgamated or to the holding company of that entity;
- k) From the appointed day, the new banking company will be entitled to carry on all or any of the businesses, which it was entitled or permitted to do before conversion;
- l) Branch or branches as the case may be, of the foreign bank, which applies for conversion into WOS, can continue to do its usual business in India in the same name and in the same manner, and subject to such conditions as the Reserve Bank may prescribe, till the appointed day;
- m) On passing of the order by the Reserve Bank under sub-section (4) of Section 44A of the B.R. Act, 1949 the licence/licences granted to branch or branches, as the case may be, of the foreign bank under Section 22 and 23 of B.R. Act 1949, shall stand cancelled;
- n) While granting licence to new banking company (WOS), RBI shall specify as a licensing condition that licence is given only for the purpose of amalgamation of existing branches of the concerned bank and for functioning as a full-fledged subsidiary and in case there is failure on the part of the banking company to complete the process of amalgamation within a period of six months or such period as allowed by RBI, the licence shall be cancelled.

ANNEXURE – III¹⁹

- (a) At all times, at least 26 percent of the paid up capital will have to be held by residents, except in regard to a wholly-owned subsidiary of a foreign bank.
- (b) In case of NRIs individual holdings is restricted to 5 percent of the total paid up capital both on repatriation and non-repatriation basis and aggregate limit cannot exceed 10 percent of the total paid up capital both on repatriation and non-repatriation basis. However, NRI holdings can be allowed up to 24 percent of the total paid up capital both on repatriation and non-repatriation basis subject to a special resolution to this effect passed by the banking company's general body.
- (c) Applications for foreign investment in private banks having joint venture/ subsidiary in insurance sector may be addressed to the Reserve Bank for consideration in consultation with the Insurance Regulatory and Development Authority of India (IRDAI) in order to ensure that the 49 percent limit of investment applicable for the insurance sector is not breached.
- (d) Transfer of shares under FDI from residents to non-residents will require approval of the Reserve Bank and/ or the Government, wherever applicable
- (e) The policies and procedures prescribed by RBI and other institutions such as Securities and Exchange Board of India, Ministry of Corporate Affairs and IRDAI on these matters will apply.
- (f) RBI guidelines relating to acquisition by purchase or otherwise of capital instruments of a private bank, if such acquisition results in any person owning or controlling 5 percent or more of the paid up capital of the private bank will apply to foreign investment as well.
- (g) Setting up of a subsidiary by foreign banks
- (i) Foreign banks will be permitted to either have branches or subsidiaries but not both.
 - (ii) Foreign banks regulated by banking supervisory authority in the home country and meeting Reserve Bank's licensing criteria will be allowed to hold 100 percent paid-up capital to enable them to set up a wholly- owned subsidiary in India.
 - (iii) A foreign bank may operate in India through only one of the three channels viz., (i) branches (ii) a wholly-owned subsidiary (iii) a subsidiary with aggregate foreign investment up to a maximum of 74 percent in a private bank.
 - (iv) A foreign bank will be permitted to establish a wholly-owned subsidiary either through conversion of existing branches into a subsidiary or through a fresh banking license. A foreign bank will be

¹⁹Available at <https://rbidocs.rbi.org.in/rdocs/notification/PDFs/20NRBD55D1D00889F43438D76B97340DAE8FF.PDF>

permitted to establish a subsidiary through acquisition of shares of an existing private sector bank provided at least 26 percent of the paid-up capital of the private sector bank is held by residents at all times consistent with para (c) above.

(v) A subsidiary of a foreign bank will be subject to the licensing requirements and conditions broadly consistent with those for new private sector banks.

(vi) Guidelines for setting up a wholly-owned subsidiary of a foreign bank will be issued separately by RBI.

(vii) All applications by a foreign bank for setting up a subsidiary or for conversion of their existing branches to subsidiary in India will have to be made to the RBI.

(h) The present limit of 10 percent on voting rights in respect banking companies may be noted by the potential investor.

(i) All investments shall be subject to the guidelines prescribed for the banking sector under the Banking Regulation Act, 1949 and the Reserve Bank of India Act, 1934.

ANNEXURE – IV²⁰

Name of the foreign banks having representative office²¹ in India are as follows:

- 1 Raiffeisen Bank International AG
- 2 K.B.C. Bank N.V.
- 3 Royal Bank of Canada
- 4 Toronto Dominion Bank
- 5 Bank of Montreal
- 6 Credit Industriel et Commercial
- 7 Natixis
- 8 DZ Bank AG
- 9 Landesbank Baden – Wurttemberg
- 10 Commerzbank
- 11 KfW IPEX Bank GmbH
- 12 Intesa Sanpaolo S.p.A
- 13 Uni Credit S.p.A
- 14 Banco BPM S.p.A
- 15 UBI Banca – Unione di Banche Italiane
- 16 Monte Dei Paschi Di Sienna
- 17 Banca Popolare di Vicenza
- 18 CIMB Bank Berhad
- 19 Everest Bank Ltd.
- 20 Global IME Bank Ltd
- 21 DNB Bank ASA
- 22 Caixa Geral de Depositos
- 23 Bank for Development and Foreign Economic Affairs (Vnesheconombank)

²⁰Available at <https://www.rbi.org.in/commonman/upload/english/content/pdfs/71207.pdf>

²¹Available at <https://www.rbi.org.in/commonman/english/scripts/banksinindia.aspx#FB>

- 24 Gazprombank
- 25 Kookmin Bank
- 26 Busan Bank
- 27 NongHyup Bank
- 28 Banco de Sabadell SA
- 29 Banco Bilbao Vizcaya Argentaria
- 30 CaixaBank S.A.
- 31 SvenskaHandelsbanken
- 32 SkandinaviskaEnskildaBanken AB
- 33 ZurcherKantonalbank
- 34 Bank of Taiwan
- 35 Mega International commercial Bank
- 36 AsyaKatilimBankasi AS
37. The Bank of New York Mellon
38. Wells Fargo Bank N.A.
39. UBS AG
40. Access Bank

ANNEXURE – V²²

The list of Private – Foreign banks²³ in India as on 31st January, 2018:

S. No.	Bank	Country of Incorporation
1.	Abu Dhabi Commercial Bank	UAE
2.	American Express Banking Corporation	USA
3.	Arab Bangladesh Bank Ltd.	Bangladesh
4.	Australia and New Zealand Banking Group Ltd.	Australia
5.	Bank of America	USA
6.	Bank of Bahrain & Kuwait BSC	Bahrain
7.	Bank of Ceylon	Sri Lanka
8.	Bank of Nova Scotia	Canada
9.	Barclays Bank	UK
10.	BNP Paribas Bank	France
11.	Citi Bank	USA
12.	Cooperatieve Rabobank U.A.	Netherlands
13.	Credit Agricole Corporate & Investment Bank	France
14.	Credit Suisse A. G.	Switzerland
15.	CTBC Bank Co., Ltd.	Taiwan
16.	DBS Bank	Singapore
17.	Deutsche Bank	Germany
18.	Doha Bank	Qatar

²²Available at <https://www.rbi.org.in/CommonPerson/upload/english/content/pdfs/71207.pdf>

²³Available at <https://www.rbi.org.in/commonman/english/scripts/banksinindia.aspx#FB>

19.	Emirates Bank NBD	UAE
20.	First Abu Dhabi Bank PJSC	UAE
21.	First Rand Bank Ltd	South Africa
22.	HSBC Ltd	Hong Kong
23.	Industrial & Commercial Bank of China Ltd.	China
24.	Industrial Bank of Korea	South Korea
25.	J.P. Morgan Chase Bank N. A.	USA
26.	JSC VTB Bank	Russia
27.	KEB Hana Bank	South Korea
28.	Krung Thai Bank Public Co. Ltd.	Thailand
29.	Mashreq Bank PSC	UAE
30.	Mizuho Bank Ltd.	Japan
31.	National Australia Bank	Australia
32.	PT Bank Maybank Indonesia TBK	Indonesia
33.	Qatar National Bank	Qatar
34.	Sberbank	Russia
35.	Shinhan Bank	South Korea
36.	SocieteGednerale	France
37.	Sonali Bank Ltd.	Bangladesh
38.	Standard Chartered Bank	UK
39.	State Bank of Mauritius	Mauritius
40.	Sumitomo Mitsui Banking Corporation	Japan

41.	The Bank of Tokyo- Mitsubishi UFJ, Ltd	Japan
42.	The Royal Bank of Scotland plc	UK
43.	United Overseas Bank Ltd	Singapore
44.	Westpac Banking Corporation	Australia
45.	Woori Bank	South Korea