

Initial RBI nod for Bank of China

Bank of China — one of the four biggest state-run Chinese lenders — has received in-principle approval from the Reserve Bank of India (RBI) to open branches in India, banking industry sources said.

According to the sources, the approval marks only the first step for a foreign bank seeking to start business in India. The lender would now need to identify preferred branch locations and seek regulatory approval separately for the branches. The RBI, typically, grants permission to open one branch to start with, though there have been exceptions.

END

Downloaded from crackIAS.com

© **Zuccess App** by crackIAS.com

crackIAS.com