

Ref No. 05/2020

**RBI ANNOUNCES PROPOSED SCHEME FOR DBS  
TO AMALGAMATE LAKSHMI VILAS BANK INTO ITS INDIA BUSINESS**

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SINGAPORE, INDIA, 17 November 2020 - The Reserve Bank of India (RBI) has announced a draft scheme to amalgamate Lakshmi Vilas Bank with DBS Bank India Ltd (DBIL). The proposed scheme of amalgamation is under the special powers of the Government of India and RBI under Section 45 of the Banking Regulation Act, 1949.

Lakshmi Vilas Bank has a 94-year history in India, with an established retail and SME customer base, and a strong presence in South India.

DBS has been in India since 1994. In March 2019, to expand the franchise and build greater scale, DBS converted its India operations to a wholly owned subsidiary, DBIL. DBIL is now present in 24 cities across 13 states.



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The proposed amalgamation will provide stability and better prospects to Lakshmi Vilas Bank's depositors, customers and employees following a time of uncertainty. At the same time, the proposed amalgamation will allow DBIL to scale its customer base and network, particularly in South India, which has longstanding and close business ties with Singapore.

To support the amalgamation, DBS will inject INR 2,500 crore (SGD 463 million) into DBIL if the scheme is approved. This will be fully funded from DBS' existing resources.

DBS will await final decision on the proposed scheme from RBI and the Government of India, and will announce further details at a later stage.

### **About DBS**

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Euromoney, "[Global Bank of the Year](#)" by The Banker and "[Best Bank in the World](#)" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 12 consecutive years from 2009 to 2020.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.



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With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 29,000 staff, representing over 40 nationalities. For more information, please visit [www.dbs.com](http://www.dbs.com)

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