



**For immediate release**

## **RBL Bank opens IFSC Banking Unit (IBU) at GIFT City**

- Commences offshore banking operations from India –
- Will give the bank access to international financial markets –
- In-principle approval to set up the IBU from RBI was received in Nov 2016 –

**Gandhinagar, April 6, 2017:** RBL Bank, one of India's fastest growing private sector banks, today announced the opening of its IFSC Banking Unit (IBU) at the Gujarat International Finance Tec-City (GIFT City).

With this, RBL Bank has commenced offshore banking operations from India.

RBI has permitted Indian Public and Private Sector banks to open an IBU at GIFT City to undertake foreign exchange transactions with resident and non-resident entities other than individuals. Non-resident firms can raise resources as well as deploy funds in IBU. All IBU transactions are in major global currencies other than Indian Rupee.

RBL Bank received an in-principle approval from RBI for setting up IBU on November 30, 2016. The IBU will give RBL Bank access to international financial markets and the bank will offer a range of products and services to its clients. RBL Bank will raise foreign currency funds to meet its requirements in IBU and fund offshore subsidiaries of Indian companies, other foreign firms, and eligible Indian companies (via ECBs, Bonds etc.).

RBL Bank's MD & CEO, **Vishwavir Ahuja** said, "The setting up of IFSC Banking Unit (IBU) at GIFT City is a significant milestone towards our Vision 2020 journey. IBU will give us strategic access to offer a range of financial services including foreign currency funding to resident and overseas entities. It will also help our clients tap into potential growth opportunities globally."

Welcoming the opening of RBL Bank's IBU at GIFT IFSC, **Mr. Ajay Pandey, MD & Group CEO of GIFT Company Ltd.** said, "We welcome RBL Bank, one of India's fastest growing private sector banks to GIFT IFSC and wish them success in their IBU operations. It is estimated that even under conservative estimates, around USD 50 billion worth of international business is conducted outside of India in the absence of an IFSC in India. We are confident that at the pace at which we are progressing today, in the next few years, the global financial hub at GIFT City will be able to retain lot of this business which is now going out. Collectively, business of IBUs at present at GIFT IFSC have already crossed the \$ 2.5 billion mark".