UNIT 3- Indian Overseas Bank- Learn Key Points Using Mind Map

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Introduction:

- o Indian Overseas Bank is one of the public sector banks in India.
- o It is the first public sector bank in India to introduce mobile banking using WAP (wireless Application Protocol).
- o It is also the first one to get the latest digital banking software, Finacle 10 suite package from Infosys.

History:

- o In 1937, Thiru M. Chidambaram Chettiyar established the Indian Overseas Bank to encourage overseas banking and foreign exchange operations.
- o Then in 1969, Government of India nationalized IOB.
- o In 1984, IOB opened its 1000th branch.

Logo of Indian Overseas Bank:

Tagline: Good people to grow with
Headquarter: Chennai, Tamil Nadu
Founded on: 10 February 1937
Founder: M. Chidambaram Chettyar
CEO and ED: R. Subramania Kumar

Acquisitions:

- o Coimbatore Standard Bank
- o Coimbatore Vasunthara Bank
- o Nanjinnad Bank
- o Kulitalai Bank
- o Srinivasa Perumal Bank
- o Venkateswara Bank
- o Bank of Tamil Nadu

Joint Ventures

- o Universal Sompo General Insurance (USGI) Company
- o Apollo Munich Health Insurance company

Sponsored Regional Rural Banks (RRB)

- o Pandyan Grama Bank
- o Puri Gramya Bank
- o Dhenkanal Gramya Bank

Awards Received Recently:

- o Best Performing Bank award in the implementation of PMEGP (Prime Minister's employment generation Programme.)