

## UNIT 7- State Bank Of India - Key Facts and Latest Schemes



**STATE BANK OF INDIA**, government-owned corporation is India's oldest and largest commercial bank.



State Bank of India

### ESTABLISHMENT

- In 1806, SBI was commenced as Bank of Calcutta. (2 June, 1806)
- In 1809, the bank was renamed as Bank of Bengal. (2 Jan, 1809)
- In 1921, the bank was known as Imperial Bank of India. (27 Jan, 1921)

Note - Imperial Bank of India was formed by merger of three presidency bank - Bank of Bombay (founded in 1840) , Bank of Madras (founded in 1843) and Bank of Bengal ( founded in 1809) under Imperial Bank of India Act 1920.

- On **1st July 1955**, Imperial Bank of India became **STATE BANK OF INDIA** under State Bank of India Act, 1955.

## SUBSIDIARIES

State Bank of India ( Subsidiary Bank Act) was passed in September, 1959 by the government.

### *There are five banking subsidiaries of State Bank of India:*

1. State Bank of Hyderabad (First Subsidiary of SBI)
2. State Bank of Bikaner & Jaipur ( Merged in 1963 )
3. State Bank of Mysore
4. State Bank of Patiala
5. State Bank of Travancore

Note - State Bank of Saurashtra and State Bank of Indore were merged with SBI in 2008 and 2010 respectively. There were originally eight subsidiaries acquired in 1959.

## KEY FACTS

- Headquarters of SBI - **Mumbai**
- Chairperson - **Arundhati Bhattacharya**
- Owner - **Government of India**
- Slogans - **The Banker To Every India; Pure Banking, Nothing Else; With You, All The Way; A Bank Of The Common Man; The Nation's Bank On Us.**

## SCHEMES AND APPS BY SBI

- **SBI Buddy** - Mobile Wallet App - Used to send money and booking for movies, flights, hotels and can be used for shopping as well,
- **Youth for India** - Indian Rural Fellowship Programme
- **Twitter Handle Account** - To connect with technically proficient generation in better way.
- **Tab Banking Facility** - The staff will visit the customer place and complete the formalities for account opening using Tabs.
- **State Bank Freedom App**- We can transfer funds , internet banking, balance enquiry, check Mini Statement, Cheque book request, Demat Enquiry service and Payment of Bills.
- **Composite Index** - To look forward economic trends.

- **E- KYC**
- **Boutique Financing Scheme** - For women owners of Fashion Boutique
- **State Bank Anywhere** - Retail Internet Banking
- **SBI Quick** - Receive account balance and mini statements by sending a SMS or giving a missed call
- **MCash** - To claim funds sent by SBI customers

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