

Important Announcement

With effect from 27 November 2020, Lakshmi Vilas Bank (LVB) has been amalgamated with DBS Bank India Limited (DBIL). The scheme of amalgamation is under the special powers of the Government of India and RBI under Section 45 of the Banking Regulation Act, 1949, India.

DBS has been in India since 1994. In March 2019, to expand the franchise and build greater scale, we converted our India operations to a wholly owned subsidiary, DBS Bank India Ltd. As of November 2020, we were present in 24 cities across 13 states. LVB has a 94-year history, with an established retail and small and medium-sized enterprise (“SME”) client base and a strong presence in South India. The amalgamation gives DBS a significantly larger footprint in South India and also supports our “phygital” (digital-led with a physical presence) growth strategy in the rest of India. While DBIL is currently well capitalized and can complete the amalgamation based on the current Capital Adequacy Ratios, DBS Group will be investing an additional INR 2500 Crores by way of equity capital in to DBS Bank India Limited to ensure that the expanded operations remain well capitalized and has the capacity to grow.

There will be no changes to your banking relationship with us because of the amalgamation. We request you to continue using DBS’ current branch/ATM network and contact centre facilities as usual. We are working on integrating LVB’s systems and network with ours, and once this process is complete, we will inform you, after which you will be able to access DBS’ services at a wider range of locations.

In case you have any queries, please do contact your branch/ relationship manager/ DBS contact centre.



Best Bank in
the World 2020,
Global Finance

Asia’s Best
Bank 2020,
Euromoney

Asia’s Safest
Bank 2009-2020,
Global Finance

Best Bank in
India 2020,
Forbes

Frequently Asked Questions (FAQs):

1. Why is LVB being amalgamated with DBS?

The scheme of amalgamation is under the special powers of the Government of India and RBI under Section 45 of the Banking Regulation Act, 1949, India. The amalgamation provides stability and better prospects to LVB's depositors, customers and employees following a time of uncertainty. It also gives DBS a meaningfully larger footprint in South India and accelerates its "phygital" growth strategy in the rest of India. You can find more details in our official press release ([link](#)).

2. Will there be any changes to my bank account because of the amalgamation?

We would like to assure you that your banking relationship with DBS will be not be affected by the amalgamation. We request you to continue using DBS' current branch network and contact centre facilities as usual. We will inform you when the LVB network is also integrated and available to you.

3. What should I do if I already have banking relationships with both DBS and LVB?

In the near term, your relationship with both DBS and LVB remain unchanged. You will be notified if there are changes to your existing banking arrangement with LVB.

4. As a DBS India customer, will I be able to now use LVB's ATMs or facilities?

We request you to continue using DBS' current branch network and contact centre facilities as usual. We are working on integrating LVB's systems and network with ours, and once this process is complete, we will inform you and you will be able to access DBS services at a wider range of locations. ATMs are in any case fully available to all customers as per normal process of connectivity.

5. *Will there be a charge if I use my DBS debit card to withdraw cash at an LVB ATM?*

Currently, transactions at LVB ATMs will be charged in line with our current tariffs for transactions at non-DBS ATMs. It will be our attempt to integrate the networks in the medium term.

6. *When will the integration be complete?*

We are working on an integration plan and in due course we will announce the expected timeframe within which the integration will be completed.