CHAPTER III

HISTORY AND SERVICES OFFERED BY ICICI BANK AND SBI BANK
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ICICI BANK AND SBI BANK

3.1 VARIOUS SERVICES OFFERED BY STATE BANK OF INDIA

State Bank of India (SBI) is one of the top most banks of India, which offers various services like personal banking, Agriculture, NRI services, corporate services, SME, Domestic treasury and also international service. The Online SBI has spread widely in many areas to render the best services for its clients. State Bank of India is functioning since the first decade of 19th century; the bank has been founded in 1955 by Government of India. The State bank has been merged with Imperial bank along with RBI (Reserve Bank of India).

The State Bank of India is said to be the largest banking unit in India. It has been widely spread across India. Reportedly 16,000 State bank branches are functioning across India. And also the SBI has established branches in overseas. The SBI is having 131 branches in 32 countries. It offers best and innumerable services to its clients across the world. The total Online SBI Services are available at onlinesbi.com that is official website.

The State Bank of India is so dedicated that it lends its services even on Sundays. It also has introduced a strange service of floating SBI ATM in backwaters of Kerala. SBI is reaching its customers in many ways. It is offering the most unique services for its clients. SBI Clients can make use of its online and offline services.

3.1.1 Term deposits

- Term for minimum 7 days to 10 years
- Minimum Rs. 1000
Interest payment monthly, quarterly, and calendar quarterly
Senior citizen 0.25% extra
Loan/od upto 90% of deposit amt
Flexibility to convert TDR to STDR and vice versa
Nomination facility available and recommended SBI tax saving scheme

Eligibility:
- Resident assesses for himself/ herself as an individual or in the capacity of the Karta of the Hindu undivided family, having Income tax Permanent Account Number.

Minimum Deposit:
- Rs. 1,000/- or multiples thereof.

Maximum Deposit:
- Not exceeding Rs. 1,00,000/- in a year.

Type of account:
- Term Deposit (TD) account / Special Term Deposit (STD) account.

Tenure:
- Minimum tenure is 5 years and maximum is 10 years.

Rate of Interest:
- As applicable to Term Deposits.
Premature withdrawal:

- No term deposit shall be encased before the expiry of five years from the date of its receipt.

3.1.2 Special Term Deposits

- Period of deposits from 6 months to 10 years
- All other features are same as term deposits
- The STDR can be linked to any current or saving account from which can be paid to government

3.1.3 Recurring Deposits

Key features-

- Monthly deposits of Minimum Rs.100/- no maximum.
- Minimum period 12 months maximum 120 months.
- Rate of interest as applicable to Bank's TDR / STDR for the period of the RD.
- Loan / Overdraft up to 90% available against the balance in RD account.
- TDS is not applicable.

ANNUITY DEPOSIT SCHEME

- To enable the depositor to pay one time lumpsum amount and to receive the same in Equated Monthly Instalments (EMIs), comprising a part of the principal amount as well as interest on the reducing principal amount, compounded at quarterly rates and discounted to the monthly value.
- Payment of interest will start on the anniversary date of the month following the month of deposit.
If that date is non-existent (29th, 30th & 31st), it will be paid on the 1st day of the next month.

Deposit amount

- Minimum- Based on minimum monthly annuity Rs 1000/- for the relevant period. In no case Minimum Amount of deposit should be below Rs. 25,000/-
- Maximum: No Limit

Tenure

- 36/60/84 or 120 months

Rate of interest

- As applicable to the Term Deposits of tenure as opted by the depositor.

Premature Payment

- Permitted only in case of death of depositor.

Loan facility

- Overdraft/loan up to 75% of the balance amount of annuity may be granted on special cases. After disbursal of OD/loan, further annuity payment will be deposited in loan account only.

3.1.4 SBI FLEXI DEPOSIT SCHEME

- A variant of Recurring Deposit with the facility of depositing variable deposit instead of a fixed instalment.

Period of Deposit:

- Minimum - 5 years and Maximum - 7 years
Minimum deposit amount

- Rs. 5,000/- per Financial Year.
- Minimum of Rs. 500/- at any one instance.
- Deposits can be made anytime during a month and any number of times.
- Penalty for default in payment of minimum deposit will be Rs.50/- per Financial Year.

Maximum deposit amount

- Rs.50,000/- in a Financial Year.

Rate of interest

- As applicable to Term deposits. Interest will be compounded at quarterly intervals, based on the balance outstanding on the last date of each month.

Tax deduction at source

- Interest payable will be subject to TDS.

Premature closure

Current account

- Personal accident insurance of 2 lakhs available at 100 Rs premium annually
- Premium saving account
- Premium Savings Account provides an enriched version of Savings Bank account consisting of various concessions and add-ones.

Auto-sweep facility

- Auto-sweep facility will be operative at monthly intervals.
➢ Term Deposits (TD)/ Special Term Deposits (STD) would be created under the MOD scheme, in units of Rs.1,000/-, subject to a minimum amount of Rs. 10,000/-.

➢ Unitised break-up available for withdrawing the deposits conveniently.

➢ TD/STD shall be opened for a period of 1 year to 5 years.

Other Facilities available

1. 50 Multicity cheque leaves (plus cheques given along with welcome kit) free in the first instance thereafter Rs. 2/- is charged for each subsequent leaf.

2. Unlimited number of debits.

3. ATM-cum-Debit Gold cards (Master/ Visa) will be issued, free of cost.

4. Internet Banking facility.

5. 50% concession in draft issue charges and cheque collection charges.

6. Bankers Cheques will be issued free.

7. No service charges in respect of outward RTGS/ NEFT transactions

3.1.5 NRI services

a. overview of NRE account

NRE Savings Bank A/C

- Only for non-resident Indians (NRIs).
- Can be a joint account with another NRI (In case the joint account holder is clients’ spouse, she / he should also be an NRI).
- Minimum balance Rs.1000/- (Rs. 5000/- in case of Personal Banking Branches)
Permissible Credits

- Remittances from abroad through banking channel.
- Personal cheques drawn on foreign account(s).
- Proceeds of Foreign Currency Notes / Travelers cheques tendered by NRI, while visiting India.
- Drafts issued by bank / exchange companies abroad.
- Transfer from another NRE account.
- Interest / dividend / maturity proceeds of investments made in India on reportable basis.

3.1.6 Non Resident Ordinary Account

Joint account with other non-residents / resident Indians.

- May be Savings Bank, Current Accounts, Term Deposit / Special term Deposit / Recurring Deposit.
- Accounts can be withdrawn for making local payments in Rupees.
- Investment in shares / securities / immovable properties on non-repatriable basis with general or specific permission from the RBI.
- Balances up to a maximum of US$ one million per calendar year, can be repatriated for any bonafide purpose, subject to payment of taxes, and production of a certificate and undertaking as per RBI guidelines.

3.1.7 FOREIGN CURRENCY NON RESIDENT ACCOUNT

- Can be opened only by an NRI or jointly with other NRIs.
- Nomination facility available (Nominee can be a resident Indian).
- Deposits can be opened in USD, EURO, GBP, CAN$, JPY, AUD, CHF, DKK, NZD and SEK.
• Deposit can be made for a minimum of 1 year and a maximum of 5 years.
• Minimum deposit USD 1000 or equivalent.
• Both principal and interest are payable in foreign currency. Hence, there is no exchange loss on principal and interest.
• Premature withdrawal is subject to a penal interest of 1%.
• No interest is payable if the deposit is closed within a year.
• Rupee loans can be taken in India against the security of the deposit.
• Foreign currency loans can be availed at select SBI branches abroad against the security of FCNR (B) deposits.
  • Interest earned on FCNR (B) accounts is exempt from Indian income tax.

Overview of RFC Accounts:

• PIOs or NRIs returning to settle permanently in India can open an RFC account.
• Can be opened in US$, Euro and GBP.
• Can be held jointly with any other person eligible to open an RFC account.
• Can be maintained in the form of Term Deposit for 1 to 3 years.
• Attractive interest rates.
• Funds can be used to make any bonafide payments abroad.
• Withdrawals can be made for making payments in India. Withdrawals in India are permitted in Rupees only.
• The accounts can be converted to FCNR/NRE accounts in case the person becomes an NRI again.
3.1.8 Financing for combine harvester

Eligible Persons:

A. For self propelled Combine Harvester

- Farmers who are in a position to operate the Harvester successfully and owning a minimum of 8 acres of irrigated land (corresponding acreage for other types of land).

- Farmers owning lesser acreage than that prescribed above, are also eligible for availing combined harvester loans provided they could operate the harvesters successfully and generate sufficient income. Additionally they should provide additional collateral security like NSCs, Bank Fixed Deposits, LIC policies urban property etc to the value of at least 50% of the loan amount.

3.1.9 FINANCE TO HORTICULTURE

Purpose

Loans for development of fruit orchards like mango, chikoo, Grapes, pomegranate, apple and so on., as well as short term crops like banana, pineapple, Flowers in open and green houses and vegetable crops are financed.

LAND PURCHASE SCHEME

Purpose

- To assist Small & Marginal farmers and landless agricultural labourers for purchase of Land, who are our existing borrowers to consolidate land holdings

- Small & Marginal Farmers owning less than 5 acres of unirrigated / 2.5 acres of irrigated land in their own names, landless agricultural labourers.
• The borrowers should have a record of prompt repayment of the loan for at least two years.

• Good borrowers of other Banks are also eligible provided they liquidate their Outstanding to other banks.

3.1.10 SCHEME TO COVER LOANS FOR GENERAL PURPOSE UNDER GENERAL CREDIT CARD (GCC)

Purpose

• The scheme is to provide hassle-free credit to our customers based on the assessment of cash flow without insistence on security, purpose or end-use of the credit.

3.1.11. MINOR IRRIGATION SCHEMES

Purpose

Loan covers various activities like digging of new wells (open / bore wells), deepening of existing wells, energisation of wells (oil engine/electrical pump set), laying of pipelines, installing drip / sprinkler system and lift irrigation system.

LEAD BANK SCHEME

The Lead Bank Scheme, introduced at the end of 1969, envisages assignment of lead roles to individual banks (both in public sector and private sector) for the districts allotted to them. A bank having a relatively large network of branches in the rural areas of a given district and endowed with adequate financial and manpower resources has generally been entrusted with the lead responsibility for that district. Accordingly, all the districts in the country (excepting the metropolitan cities) have been allotted to various banks. The lead bank acts as a leader for coordinating the efforts of all credit institutions in the allotted districts to increase the flow of credit
to agriculture, small-scale industries and other economic activities included in the priority sector in the rural and semi-urban areas, with the district being the basic unit in terms of geographical area.

3.1.12 TRADE FINANCES

The trade finances are given for the purpose of:

- Issuance and advising of Domestic and Foreign Letters of Credit.
- Confirmation of Export Letter of Credit.
- Issuance of Guarantees on behalf of Domestic Customers
- In favour of Domestic Beneficiaries and
- Foreign Beneficiaries.
- Issuance of guarantees on behalf of foreign correspondent banks to beneficiaries in India.
- Deferred Payment Guarantees.
- Domestic and Foreign Bills discounting.
- SWIFT Interface.

3.1.13 Treasury & Forex Products

SBI being the largest Forex and money market player in the country, an array of treasury and forex products are offered at very competitive rates.

Manufacturing

Eligibility

Micro and Small Enterprises engaged in Manufacturing and Service sector.

For Manufacturing sector, original investment in plant & machinery should be uptoRs 5 crore and for Service sector, original investment in equipment uptoRs 2 crore.
Facility

- Cash Credit
- Term Loan
- Letter of Credit
- Bank Guarantee
- Quantum of Finance
- Total Exposure to the unit: Upto Rs. 1.00 crore (All facilities WC, TL & NFB facilities)
- Interest Rate
- Attractive rates of interest
- Service Charges
- Concession in processing and service charges.
- Other charges as applicable.

Credit Guarantee Fund Trust for Micro & Small Enterprises (CGTMSE)

Guarantee

Borrowers eligible under the scheme will be covered under CGTMS Eguarantee scheme.

Security

- Primary Security:- Assets created out of bank finance
- Existing assets of the borrower as per definition of CGTMSE
- No collateral
- No third party guarantee
Repayment Period

- Working Capital (WC): One year, repayable on demand. Working capital limits will be renewed every two year. However, performance of the unit and conduct of account will be reviewed annually for continuation of limits.
- Term Loan: Maximum Seven Years including moratorium period.
- Loan Product

3.1.14 SME EASY LOAN AGAINST PROPERTY Facility

- Hassle free business loan against mortgage of property.

Target Group

- SME Units engaged in the Trading, Manufacturing and Services

Purpose

- Working Capital Limits & Term Loans For stocks and build up of inventory/current assets, fixed assets needed for business purposes / capacity expansion/ modernization /technology up-gradation/R&D/shoring of NWC and so on.

Quantum of Finance

- Minimum Loan Amount:
- For trade and service enterprises: Rs 10 lacs
- For manufacturing enterprises::Rs 1 Cr
- Maximum loan amount: Rs 20 crore
- Interest Rate
- Very attractive interest rate
Repayment Period
Equated Monthly Instalments (EMI) or customized repayment depending upon the cash accruals and no pre payment penalty

Special Features
SME Insta Deposit Card and SBI Business Debit Card at free of cost. Free Cash pick up facility.

3.1.15 SME OPEN TERM LOAN Facility
The product is a pre-approved term loan facility which can be disbursed over a period of 12 months depending upon requirement of the unit. The units get comfort of preapproved sanction to plan their capital expenditure and negotiate with suppliers of machinery to finalize the best possible terms and then get the loan disbursed.

Target Group
❖ All units under manufacturing sector.
❖ Under Service sector: Educational Institution, Healthcare Industry (Hospital, Doctors, Pathological Labs, and Nursing Home), Hospitality Industry (Hotels, Restaurants, and Health Club etc), and Transport Operators.

3.1.16 SME EASY LOAN AGAINST PROPERTY Facility
Hassle free business loan against mortgage of property.

Target Group
❖ SME Units engaged in the Trading, Manufacturing and Services
Purpose

Working Capital Limits & Term Loans For stocks and build up of inventory/current assets, fixed assets needed for business purposes / capacity expansion/ modernization /technology up-gradation/ R&D/ shoring of NWC etc.

Quantum of Finance

- Minimum Loan Amount:
  - For trade and service enterprises: Rs 10 lacs
  - For manufacturing enterprises::Rs 1 Cr
  - Maximum loan amount: Rs 20 crores

Interest Rate

- Very attractive interest rate
- Repayment Period
- Equated Monthly Installments (EMI) or customized repayment depending upon the cash accruals and no pre payment penalty

Special Features

- SME Insta Deposit Card and SBI Business Debit Card free of cost.
- Free Cash pick up facility
- SME Credit Card

Eligibility

Customers of the following segment with satisfactory track record for last 2 years

- Small industrial units
- Small retail traders
Professionals & self employed

Small business enterprises and transport operators

**Purpose**

- To meet any kind of credit requirements including purchase of shops, equipments
- Facility
- Cash Credit and/or Term Loan

**Quantum of Finance**

- Upto - Rs. 10 lacs
- Margin 20%

**Interest Rate**

- Floating and linked to Base Rate.

**Repayment Period**

- Term loan repayable in maximum 5 years in suitable instalments
- Working capital loan sanction valid for 3 years with annual review subject to satisfactory conduct of loan accounts

**Security**

- Primary: Hypothecation of stock in trade, receivables, machinery, office equipment
- Collateral: Nil (Eligible activities may be covered under CGTMSE guarantee scheme)
Insurance

- The assets created out of Bank‘s finance are to be insured for the full value

Special Features

- This product is for the units unable to provide elaborate financial data sought by banks for assessing credit needs.
- Stock statements for working capital loans are to be submitted once in a year only.
- Working capital sanctioned is valid for 3 years subject to annual review.
- The Term Loan component should be repayable in a maximum of 5 years in suitable instalments.

3.1.17 Some newly launched advance services by SBI for customers convenience

3.1.17.1 State bank collect-A multi level model portal

- **Corporate Customer:** Firm/Company/Institution (F/C/I) collecting payment from their beneficiaries.
- **User:** The beneficiary making a payment to F/C/I for the services/goods availed.
- Bank shall not be responsible, in any way, for the quality or merchantability of any product/merchandise or any of the services related thereto, whatsoever, offered to the User by the Corporate Customer. Any disputes regarding the same or delivery of the Service or otherwise will be settled between Corporate
- Customer and the User and Bank shall not be a party to any such dispute. Any request for refund by the User on any grounds whatsoever should be taken up directly with the Corporate Customer and the Bank will not be concerned with such a request.
- Bank takes no responsibility in respect of the services provided and User shall not be entitled to make any claim against the Bank for deficiency in the services provided by the Corporate Customer.
- The User shall not publish, display, upload or transmit any information prohibited under Rule 3(2) of the Information Technology (Intermediaries guidelines) Rules, 2011.

3.1.17.2 AADHAAR SEEDING

Aadhaar can be linked to the customer's existing account in any of the following simple and easy ways:

Aadhaar Linking through SBI Internet Banking portal

- If customer is an internet banking user, then Customer can log into www.onlinesbi.com and access the link "Link the customer's Aadhaar number" under "My Accounts", appearing on the left panel of the screen.
- On clicking the above link, Customer will be directed to a screen where Customer has to select the Account number, input the Aadhaar number and click on Submit.
- The last 2 digits of registered mobile number (non-editable) will be displayed to the customer.
- Status of mapping will be advised to the Customer's registered mobile number.

Aadhaar Linking through ATM channel

- Customer can access any of our ATMs and seed the customer's Aadhaar with the customer’s Bank account.
- After swiping the ATM card and entering the customer's PIN, Select the menu

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"Service – Registrations"

In this menu, select Aadhaar Registration (or Inquiry as per the customer’s need)

Customer can now select the Account type (Savings/Checking) after which Customer will be asked to enter the customer’s Aadhaar number. Customer will be prompted to re-enter the same.

Aadhaar Linking through SMS

If the customer’s mobile number is registered with the Bank, then Customer can send SMS to 567676 in the following format UID(space)Aadhaar number(space)Account number

If the mobile number is not registered or in case the Aadhaar is already linked to Account, an SMS reply will be sent to Customer.

If the customer’s mobile number is registered with the Bank, Customer will receive an SMS confirmation of the seeding request.

The Aadhaar number will be verified by Bank with UIDAI. In case it fails verification, SMS will be sent to Customer to contact any SBI branch along with Aadhaar number or e-aadhaar.

Aadhaar Linking through Branch channel

Customer visits any SBI branch with a copy of his/her Aadhaar number or e-aadhaar.

At the branch, a Letter of Request will be obtained from customer along with the Xerox copy of Aadhaar letter.

After necessary verification, the linking will be done by the branch. An SMS will be sent to customer's registered mobile number regarding the status of seeding.
3.1.17.3 CASH DEPOSIT MACHINES

The Cash Deposit Machine, better known as CDM is an ATM like machine that allows Customer to deposit cash directly into the customer’s account using the ATM cum debit card. Customer can use this machine to instantly credit account without visiting the branch. The transaction receipt also gives Customer. The customer's updated account balance. Some of the salient features of this product are:

- Instant credit of cash deposit into the customer's own account
- Quick and convenient way to deposit cash
- Paperless transaction
- The per transaction limit is Rs.49,900/-
- Upto 200 currency notes can be deposited in a single transaction
- The CDM only accepts denominations of Rs.1000/-, Rs.500/- & Rs.100/-

At present, cash deposit at CDMs are available free of cost to all our customers except when using Green Remit Cards. Our SME Insta Card and Business Debit Card customers can also use the CDMs for instant deposit of cash. Locate the customer’s nearest CDM using the SBI Finder application

OTHER SERVICES AVAILABLE ON THE CDM:

- **PIN change** Use this service to change the customer’s password at regular intervals.

- **Balance Enquiry** This service to check the current available balance in account. This service is available on the main option screen after swiping the customer's card. Customer can also Go Green by selecting the view option as the balance is displayed on the screen else get a transaction receipt by selecting print.
- **Mini Statement of Account** Keep track of the transactions in the customer’s account by availing this service. Mini-statement gives Customer an insight into the last 10 transactions in the customer's account.

- **Features & Benefits of a Demat Account** As opposed to the earlier form of dealing in physical certificates with delays in transaction, holding and trading in Demat form has the following benefits:

  - **Account Maintenance & Safe custody:** Facilitates Maintaining Security Balance in electronic form

  - **Dematerialization:** Facilitates converting physical share certificate into electronic balances.

  - **Rematerialization:** Facilitates converting the electronic balances to physical (share certificate) form.

  - **Account Transfers:** Facilitates delivery/receipt of electronic balances consequent to market / off-market trades.

  - **Pledge/Hypothecation:** Facilitates blocking securities balance of borrowers in favour of lenders for obtaining Loans / advances against shares.

  - **Initial Public offer:** Facilitates faster and direct credit of security balances into DP account on allotment through public issue of companies

  - **Disbursement of corporate benefits:** Facilitates faster and direct credit of security balance into DP account on account of non-monetary corporate benefits as bonus and rights issues.

  - **Security Lending:** Facilitates earning extra income on the customer's dematerialized holdings by the way of securities lending.
A Demat account with SBI provides Customer the following benefits:

- **Customer Care:** Customer can now call our dedicated Customer Care 24X7 and feel rest assured that all the customer’s queries are taken care of.

- **Transact Anywhere:** Now operate the customer’s Demat account from any of the 1000 plus Demat enabled branches of SBI.

- **Statements by e-mail:** Receive the customer’s account statement and bill by email.

- **Demat Services • Online Facility:** This convenient and paper free facility lets Customer operate from the comfort of the customer’s home or office through SBI’s Internet Banking Facility - www.onlinesbi.com

- **Online Demat Statements:** Customer can now view the customer’s Demat account details, statement of holdings, statement of transactions and statement of billing online.

- **Order Delivery Instruction Booklet online:** No queues at branches anymore as Customer can now order the customer’s Delivery Instructions Booklet online and the same would be delivered at the customer’s doorsteps.

- Check ISINs, Settlement Calendar and Status of Requests online

- **eZ - Instructions:** Customer can transfer or pledge/unpledge securities online any place, anytime.

- **Mobile Alerts:** Receive SMS alerts for all debits/credits as well as for any request which cannot be processed.
• **eZ-trade@sbi**: In case Customer wants an Online Trading Facility, Customer can have it with SBI Cap Securities Limited. This service provides Customer with a 3-in-1 account which is an integrated platform of Savings Bank A/c, Demat A/c and Online Trading A/c to give Customer a convenient and paper free trading experience.

**3.1.17.4 FOREIGN INWARD REMITTANCE**

- Drafts in Indian rupees can be purchased from exchange companies or our correspondents and mailed to the branch where Customer has the account.
- Telegraphic or wire transfers can be made through our branches abroad.
- Cheques can be deposited for credit of the customer's accounts. These will be collected and credited to the customer's accounts.
- Travelers cheques can be tendered by Customer personally during the customer's visit to India.
- If branch is SWIFT enabled to transfer funds from anywhere by SWIFT.

**3.1.17.5 MOBILE BANKING**

*State Bank Freedom • The customer’s Mobile The customer’s Bank*

Away from home, balance enquiries can be made and/or money sent to the loved ones or bills can be paid anytime 24x7. That is what State Bank Freedom offers -convenient, simple, secure, anytime and anywhere banking.

*Mobile Banking Service over Application/ Wireless Application Protocol (WAP)*

The service is available on java enabled /Android mobile phones (with or without GPRS) /i-phones where the user is required to download the application on to
the mobile handset. The service can also be availed via WAP on all phones (java/non java) with GPRS connection.

The following functionalities are available:

- Funds transfer (within and outside the bank)
- Immediate Payment Services (IMPS): Click here for details.
- Enquiry services (Balance enquiry/ Mini statement)
- Cheque book request
- Demat Enquiry Service
- Bill Payment (Utility bills, credit cards, Insurance premium), Donations, Subscriptions
- Mobile /DTH Top up
- M Commerce (Merchant payments, SBI life insurance premium)
- Business Rules
  - All Current/ Savings Bank Account holders in P segment and Current account holders in SME segment are eligible.
  - Transaction limit per customer per day is Rs.50,000/- with a calendar month limit of Rs.2,50,000/-
  - All customers can avail the Service irrespective of their telecom service provider.
  - The Service is free of charge. SMS/GPRS cost will be borne by the customer.
Mobile Banking Service over SMS:

The service is available on all phones. Customer can send keywords as SMS to 9223440000. Click here for the list of keywords. Ordinary SMS charges are applicable.

The following functionalities are available:

- Enquiry Services (Balance Enquiry/Mini Statement)
- Prepaid Mobile / MobiCash wallet Top up
- DTH Recharge
- IMPS Fund transfer – (Mobile number & MMID and Account Number & IFS Code)
- Change MPIN
- IMPS Merchant payments

3.1.18 FAQ

1. What are the important documents that I need to provide?
2. What is a Depository?
3. Who are the Registrars and Share Transfer Agents of State Bank of India?
4. How is it Verified by VISA work?
5. What If Customer have two account numbers with the Bank?
6. Who is eligible to avail SBI Loan against Fixed Deposit?
7. Is Demand / Term loan facility also available online?
8. What is the current Interest Rate on the scheme?
9. Can the Overdraft be availed in Joint name?
10. How long debit card is valid and how to be renewed?
11. What is Rupay debit card?
12. What is PIN number?
13. How to link mobile number with bank account?
14. What is POS machine?
15. How to keep debit card operational?
16. Whether joint account can be opened under Pradhanmantri Jan Dhan Yojna?
17. Do Customers have to pay some amount to open PMJDY?
18. Whether bank will be organising account opening camp in near future?
19. What is USSD transactions and how to use it?
20. What makes of cars does SBI finance at what terms and conditions?
21. What is EMI? How is it calculated?

3.1.19 Listed on the left are Services, SBI offers to its customers.

- DOMESTIC TREASURY
- BROKING SERVICES
- REVISED SERVICE CHARGES
- ATM SERVICES
- INTERNET BANKING
- STATE BANK MOBICASH
- E-PAY
- E-RAIL
- RBIEFT
- SAFE DEPOSIT LOCKER
- MICR CODES
- FOREIGN INWARD REMITTANCES
3.2 ICICI BANKING SERVICES

3.2.1 About the bank

ICICI Bank is India's second-largest bank with total assets of Rs. 4,736.47 billion (US$ 93 billion) at March 31, 2012 and profit after tax Rs. 65.65 billion (US$ 1,271 million) for the year ended March 31, 2012. The Bank has a network of 2,760 branches and 9,363 ATMs in India, and has a presence in 19 countries, including India.

ICICI Bank offers a wide range of banking products and financial services to corporate and retail customers through a variety of delivery channels and through its specialised subsidiaries in the areas of investment banking, life and non-life insurance, venture capital and asset management.

The Bank currently has subsidiaries in the United Kingdom, Russia and Canada, branches in United States, Singapore, Bahrain, Hong Kong, Sri Lanka, Qatar and Dubai International Finance Centre and representative offices in United Arab Emirates, China, South Africa, Bangladesh, Thailand, Malaysia and Indonesia. The UK subsidiary has established branches in Belgium and Germany.

ICICI Bank's equity shares are listed in India on Bombay Stock Exchange and the National Stock Exchange of India Limited and its American Depositary Receipts (ADRs) are listed on the New York Stock Exchange (NYSE).

3.2.2 ICICI group of companies comprising followings.

- ICICI group
- ICICI prudential life insurance
- ICICI securities
- ICICI Lombard general insurance company
- ICICI prudential AMC and trust
3.2.3 History of the bank

ICICI Bank was originally promoted in 1994 by ICICI Limited, an Indian financial institution, and was its wholly-owned subsidiary. ICICI's shareholding in ICICI Bank was reduced to 46% through a public offering of shares in India in fiscal 1998, an equity offering in the form of ADRs listed on the NYSE in fiscal 2000, ICICI Bank's acquisition of Bank of Madura Limited in an all-stock amalgamation in fiscal 2001, and secondary market sales by ICICI to institutional investors in fiscal 2001 and fiscal 2002. ICICI was formed in 1955 at the initiative of the World Bank, the Government of India and representatives of Indian Industry.

The principal objective was to create a development financial institution for providing medium-term and long-term project financing to Indian businesses.

In the 1990s, ICICI transformed its business from a development financial institution offering only project finance to a diversified financial services group offering a wide variety of products and services, both directly and through a number of subsidiaries and affiliates like ICICI Bank. In 1999, ICICI become the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE.

After consideration of various corporate structuring alternatives in the context of the emerging competitive scenario in the Indian banking industry, and the move
towards universal banking, the managements of ICICI and ICICI Bank formed the view that the merger of ICICI with ICICI Bank would be the optimal strategic alternative for both entities, and would create the optimal legal structure for the ICICI group's universal banking strategy. The merger would enhance value for ICICI shareholders through the merged entity's access to low-cost deposits, greater opportunities for earning fee-based income and the ability to participate in the payments system and provide transaction-banking services.

The merger would enhance value for ICICI Bank shareholders through a large capital base and scale of operations, seamless access to ICICI's strong corporate relationships built up over five decades, entry into new business segments, higher market share in various business segments, particularly fee-based services, and access to the vast talent pool of ICICI and its subsidiaries.

In October 2001, the Boards of Directors of ICICI and ICICI Bank approved the merger of ICICI and two of its wholly-owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited, with ICICI Bank. The merger was approved by shareholders of ICICI and ICICI Bank in January 2002, by the High Court of Gujarat at Ahmedabad in March 2002, and by the High Court of Judicature at Mumbai and the Reserve Bank of India in April 2002. Consequent to the merger, the ICICI group's financing and banking operations, both wholesale and retail, have been integrated into a single entity. ICICI Bank has formulated a Code of Business Conduct and Ethics for its directors and employees.

3.2.4 ICICI BANKING SERVICES

In a nutshell the bank provides various services and products in banking

1. Deposits and accounts

2. Credit and debit cards
3. Loans
4. INVESTMENTS
5. Insurance
6. Corporate banking

3.2.4.1 Types of accounts

**Chart – 3.1**

Types of Accounts

![Diagram of Types of Accounts]

**a. Titanium privileged saving ac**

ICICI Bank launched Titanium Privilege Account - tailored to take care of the banking and investment requirements and status. This account offers a dedicated Branch Relationship Manager supported with a Phone Banking Relationship Manager. Listed below are the unique benefits that ICICI customer can enjoy with this account.
Special Privileges

- Branch Relationship Manager supported with Phone Banking Relationship Manager.
- Priority processing at all ICICI bank branches and through customer care.
- A higher daily withdrawal and spend limit on a Titanium debit card.
- Free International Titanium Debit Card.
- Unlimited free access to any bank’s ATM throughout the country.
- Free physical monthly account statement.
- Free Anywhere Banking.
- Complete waiver on DD/PO charges.
- Preferential rate on purchase of ICICI Bank Pure Gold.
- Preferential rates on purchase of foreign exchange with a complete waiver on commission charges.
- 30% discount on annual fee for Safe Deposit Lockers.
- Nomination facility is available.
- Interest is payable half-yearly.

3.2.4.2 Gold privileged account

The Privilege banking account variants we offer are - gold and titanium; each designed to suit SBI customer’s specific needs. In addition to benefits like money multiplier, nomination facility, internet banking and mobile banking, ICICI customers can avail other special privileges like:

- Priority service at all ICICI bank branches and through Customer Care.
- Preferential rate on purchase of ICICI Bank pure gold and foreign exchange.
Discount on annual fee for safe deposit locker.

Special rates on ICICI Bank loans.

 Preferential rate on DD/ PO charges.

 Multi-city cheque book.

 There can be only one Nominee for a deposit account whether held singly or jointly.

Special Privileges

The customer's Gold Privilege account entitles Customers to select privileges and offers:

- Priority service at all ICICI Bank branches.
- Free International VISA Gold debit card with higher daily withdrawal and spend limit.
- Free usage of payable-at-par cheque book.
- Waiver of DD/PO charges for up to Rs.100,000 per day.
- Waiver of Anywhere Banking charges across all ICICI Bank branches.
- Priority Processing through ICICI Bank Phone Banking.
- Preferential rates for Gold Coins.

3.2.4.3. Fixed deposit account

The Fixed Deposit can be opened for periods ranging from 7 days to 10 years. Customer can avail of ICICI Bank Fixed Deposits for a minimum deposit of Rs.10,000 for General Customers and Rs 2,000 for Fixed Deposits for Minors. Partial withdrawal is permitted in units of Rs.1,000. The balance amount earns the original rate of interest. Safe custody of the customer's fixed deposit receipts. Auto
renewal is provided. Loan facility is available upto 90% of principal and accrued interest.

**Nomination**

- Nomination facility available for bank deposits.
- There can be only one Nominee for a deposit account whether held singly or jointly.
- A person legally empowered to operate a minor's account can file a nomination on behalf of the minor.
- Applicants can make nomination by filling up the Form prescribed under the Banking Companies (Nomination) Rules 1985.
- The nomination details can be changed during the subsistence of the account relationship by filling up the Form prescribed under the Banking Companies (Nomination) Rules 1985.

**3.2.4.4 Recurring account**

ICICI Bank **Recurring Deposits** are an ideal way to invest small amounts of money every month and end up with a large kitty on maturity.

High recurring billing and recurring payments can be a drain on the customer’s finances and hence large investments may seem a plan away.

Let us help Customer in processing the customer’s recurring payment through the recurring billing software that keeps track of the customer’s investments with us. This can be easily availed of through a recurring account online that comes with letting us serve Customer through Internet banking. Customer may even transfer funds through Internet banking into the customer’s recurring account. A recurring account transfer gets done in seconds through Internet banking.
Features

With recurring deposits customer can avail a host of facilities with ICICI Bank. Customer may check on recurring account receivable, recurring account payable, recurring account fees and all recurring debit account transactions.

A recurring deposit account with ICICI Bank allows Customer a loan against the deposit. The new recurring deposit account also has a special feature - Non-applicability of Tax Deduction at Source (TDS).

The minimum balance of deposit is Rs.500 per month and thereafter in multiples of Rs.100. The tenure ranges from 6 months to a maximum period of 10 years, recurring deposit of 3 months thereafter.

3.2.4.5 current accounts

Gold Roaming Current Account

ICICI Bank's Gold Current account gives a wide range of facilities with an MAB (Monthly Average Balance) of Rs. 1,00,000/-. The following benefits comes with Gold Current Account:

- Free Collections & Payments through NEFT and RTGS
- Free Local Cheque Collection at base location (Intra-city)
- Free Non-Cash services*
- Free Cash withdrawal at non base branch through Self cheques up to Rs. 50,000/- per day
- Free Cash deposits at base branch location up to Rs. 10 lacs per month
- Free Internet Banking and Phone Banking
- Free Cash deposits at non base branch location up to Rs. 1 lac per month
- Free Mobile Banking
Gold Plus Roaming Current Account

ICICI Bank's Gold Plus Current account gives a wide range of facilities with an MAB (Monthly Average Balance) of Rs. 3,00,000/-. The following benefits come with Gold plus Current Account:

- Free Collections & Payments through NEFT and RTGS
- Free Local Cheque Collection at base location (Intra-city)
- Free Non-Cash services*
- Free Cash withdrawal at non base branch through Self cheques up to Rs. 50,000/- per day
- Free Cash deposits at base branch location up to Rs. 30 lacs per month
- Free Internet Banking and Phone Banking
- Free Cash deposits at non base branch location up to Rs. 3 lacs per month
- Free Mobile Banking

1. Credit and Debit Cards

- Titanium Debit Card
- Gold Debit Card
- Rubyx Credit Card

2. Loans

3.2.5 Home loan

- Wide range of product to choose from
- Guidance throughout the process making home buying hassle free
- Doorstep service at the customer’s comfort
- Simplified Documentation
- Sanction approval without having selected a property.
- Flexible repayment options
- With a network of 2500 branches we are always close to Customer
- Over 900 Bank Branches pan India for servicing of the customer’s loans
- Free Personal Accident Insurance.
- Insurance options for the customer’s home loan at attractive premium

3.2.6 Car loan

- Repayment tenure ranges from 1 year to 5 years.
- Customer may change the tenure of the loan before the loan is disbursed. The interest rate & EMI would change accordingly.
- The repayment due dates for the loan are 1st and 15th of every month and would depend on the date of disbursement. Payment due dates cannot be changed.
- Customer can make the Payments through post-dated cheques (PDCs)
- Repayment option through Direct Debit Mandates is also available for all ICICI Bank account holders.
- Option of repaying through ECS is also available in select cities.

3.2.7 Personal loan

ICICI Bank Personal Loan - Key Benefits

- Loan up to Rs. 15 Lakhs
- No security/guarantor required
- Faster processing.
- Minimum Documentation
- Attractive rates of interest
- Flexible repayment option of 12-60 months
3.2.8 Insurance

Life insurance

Tax saving plans are as follows.

- u's 80c-icici prucare, icici future secure, icicipru smart kid, icici, iciciprukife guard, icicipru cash back, icicipru savings guaranteed plan.
- u/s 80d-icici pru-health saver, icicipru hospital care 2
- u/s 80c-
- icici pru smart kid premier, icici pru pinnacle super, icici pru elite life, icici life time premier, icici pru elite wealth, icici life stage wealth term plans
- ICICI Prui Care
- ICICI Pru Pure Protect
- ICICI Pru Life Guard
- ICICI Pru Home Assure

3.2.9 ICICI Lombard

- Motor insurance(car and two wheeler)
- Travel insurance
- Student medical insurance
- Home insurance
- NRI service
- Business insurance
- Rural insurance

3.2.10 M banking services

- Bank Account : Funds Transfer, Balance Enquiry, Fixed Deposits, Cheque
  Book Request, Bill Pay and more.
- **Credit Card**: Balance Details, Last Payment Details and Payment Due Details.

- **mShop**: Online Shopping, Recharge of Mobile / DTH services; Bus, Air and Movie Ticketing.

- **iServices**: ATM / Branches Locator and Service Requests Tracker.

- **Loan Account**: Loan Outstanding, Requests for Final & Provisional IT Certificates and more.

### 3.2.11 Lockers

- Lockers available in various sizes: small, medium and large
- Extended banking hours to access lockers
- Lockers rented out for a minimum period of one year
- Lockers can be hired by individuals, limited companies, associations, clubs and trusts
- Nomination facility available
- Hassle-free payment option through Standing Instructions

### 3.2.12 Other investment sources

ICICI Bank Mutual Funds services aim at helping Customer design the ideal portfolio for the customer’s investment requirements. At ICICI Bank, we help Customer identify the appropriate mix of Mutual Fund schemes on the basis of asset allocation strategies. Invest in various schemes of multiple mutual funds with a satisfactory performance record and reap the benefits. Additionally, ICICI Bank Mutual Funds services also equips Pure gold. ICICI Bank Pure Gold is competitively priced based on daily prices in the international bullion market. Currently, gold is available in 0.5g, 1g, 2.5g, 5g, 8g, 10g, 20g, 50g and 100g categories, subsequently
other denominations will also be introduced. Customer with various research reports to help Customer make an informed decision-IPO regular updates on IPO calendar, recent IPO listings, prospectus/ offer documents and live prices FOREX SERVICES ICICI Bank's Foreign Exchange Services will help Customer organise the customer's foreign exchange in the most hassle free manner with best foreign exchange rates. Whether its Foreign Currency, Travelers Cheques or Travel Card, ICICI Bank Foreign Exchange Services is a one-stop solution to the customer's foreign exchange requirement.

3.2.13 Senior Citizens Savings Scheme Details:

- Senior Citizens Savings Scheme (SCSS) is a Government of India Product.
- 9% interest offered to depositors.
- Since the product is offered by Government of India, this product is one of the most Safest Investment Option.
- Premature closure of account is possible after one year from the date of opening the account.(Charges applicable).

3.2.14 -BANK FD (fixed deposits) FOR OTHER SECTORS

- Resident Indians
- NRIs
- Association of Persons (AOPs)
- Hindu Undivided Family (HUFs)
- Trusts and Foundations
- Co-operative Societies
- Firms
- Companies
3.2.15 AGRICULTURE SERVICES AND FINANCE Working Capital Loans

ICICI Bank's Rural, Micro-banking and Agribusiness Group (RMAG) offers Overdraft and Cash Credit facility to traders, processors, transporters, aggregators etc. in the Agri-sector.

- Products offering Working Capital Loans are:
  - Smart Cash Credit (SCC).
  - Agri Credit Line (ACL).
  - Jet Overdraft.

Micro Credit

ICICI Bank provides financial assistance to the MFIs in the form of Term loan, Overdraft and Portfolio Bu Customer facilities. The Bank has established a dedicated micro finance development team responsible for providing these facilities to the MFIs.

Term Loan and Overdraft

Term loan is extended for on lending to micro finance clients. In addition to the above, the Bank extends Over Draft (OD) facility to tide over temporary cash flow mismatches. These facilities are extended to MFIs registered as Societies, Trusts, Not-for-profit Companies, Co-operatives, Credit co-operatives, MACS, CDS and NBFC

Micro Savings

Recognising the need for easy savings facilities for its low-income customers, ICICI Bank has pioneered the launch of micro-savings products under its 'Business Correspondent' model. ICICI Bank has partnered with NGOs, Societies,
and Trusts - its 'business correspondents' - to deliver savings services to its low-income customers.

The micro-savings product provides the customer with access to a savings account with convenient features. The product combines security, convenience (proximity, convenient opening times and minimal paperwork), appropriate design (frequent deposits, small variable amounts and quick access) and positive returns.

TRACTOR

LOAN

- Easy loan procedure
- Quick processing
- Repayment period upto 5 years
- Flexible repayment options
- Fixed Rate of Interest throughout the tenure
- Non-mortgage loan available

FARMER FINANCE

Hassle Free Loan

- Funding of cattle Insurance amount
- Flexible repayment options suitable for the customer's income
- Attractive Interest Rates
- No hidden Charges
- Quick processing
- Non-mortgage loan available
3.2.16 CORPORATE BANKING

Cash Management serves as the means to keep an organisation functioning by making the best use of cash or liquid resources of the organisation. At the same time, the organisations have the responsibility to use timely, reliable and comprehensive financial information systems. ICICI Bank's Cash Management Services offer a full range of receivables and payables services to meet the.

1. Trade services: The bank also provides short and medium term trade services to meet business requirements.

2. Financial institution: Capital market and custodial services

ICICI Bank serves the financial sector for the entire set of banking requirements and provides a complete range of solutions. The Financial Institutions and Syndication Group (FISG) is responsible for ICICI Bank's relationship with the financial sector.

Under this umbrella, the Bank caters exclusively to the needs of

- Domestic Financial Institutions
- Banks
- Mutual Funds
- Insurance Companies
- Fund Accounting

The FISG has built strong relationships through various interactive measures, like seminars, training programs, sharing of market information and views with clients, organising the Bank CEOs' Forum, etc.
Capital market

ICICI Bank is an active capital market intermediary. It is one of the promoters of several leading institutions in the country including National Stock Exchange Of India Limited (NSE), National Commodities & Derivatives Exchange Limited (NCDEX), Central Depository Services (India) Limited (CDSL). Since 2000, the Bank has also been one of the clearing and settlement banks for NSE and Bombay Stock Exchange Limited (BSE). The Bank also took up the clearing and settlement banking status for NCDEX in FY 2004 and has recently got the clearing and settlement banking status on the Multi Commodity Exchange of India Limited (MCX) and Spot Exchanges.

Custodial services

As the largest private sector bank in India and the second largest bank in the country, ICICI Bank is a one-stop shop for all custody solutions.

3.2.17 PROJECT FINANCE

A brief overview of the major sectors covered by the group is given below:

- Power: ICICI Bank is the first Indian bank to finance large hydro-power projects and has been the lead arranger towards funding of a number of thermal power plants being set-up by large infrastructure developers.
- Roads: The Infrastructure sector is a priority for the Bank. The group has ensured the Bank's participation as lead arranger for a number of road projects and has financed the first project for modernizing state border check posts.
Ports / Airports: ICICI Bank has provided assistance to a number of container & liquid port terminals. The Bank has been credited for being a lead arranger for first private sector Greenfield international airport.

Manufacturing & Mining: The funding requirements of large brown field expansions and green field projects in the manufacturing sector viz. Steel, Aluminium, Cement, Auto, and Hotels have been arranged by the group. In the mining sector, Bank has provided financial assistance to several large conglomerates for overseas mine acquisitions and has funded capex requirements of local miners.

Oil & Gas: ICICI Bank is credited with being a lead arranger for one of the largest refineries in the country and has financed the first oil securitization deal in the country. Additionally, funding of gas pipeline projects remain a key area for bank.

The Technology Finance Group (TFG) of ICICI Bank implements various programmers for international agencies such as World Bank and USAID.

### 3.2.18 I-Mobile service

The most comprehensive mobile banking app with over 100 services is available today.

Get complete control of the customer’s bank account now on mobile. Transfer funds, pay bills, book tickets, recharges, open a deposit and do a lot more.

Pockets by ICICI Bank

It is a unique Digital Bank. Its first offering is a wallet – a virtual place to store the customer’s money and use it for various transactions like mobile recharge, send money, send gifts, pay bills and many more. What’s more, the cool user app
interface can be personalised as Customer like and it lets Customer transact in a snap. Furthermore, there is also an option of getting a zero balance savings account.

**SMS banking**

There is no need a smart phone or a data plan activated on the customer’s mobile phone to avail our Banking services. Our SMS Banking services allow Customer to pay bills, recharge prepaid services and avail banking services by sending a simple SMS.

**M.icici.com**

M.icicibank.com gives the convenience of banking while on the move. Enjoy Internet banking services such as fund transfer, bill pay, prepaid mobile /DTH recharge and manage the customer’s account on the customer’s mobile anywhere and at any time.

**Mobile money**

Mobile Money is an account on the customer’s mobile phone where the customer’s mobile number itself is the account number. Mobile Money accounts are offered by ICICI Bank in association with telecom network providers.

**DMRC metro card recharge**

ICICI Bank has launched DMRC Metro Card recharge facility through mRupee outlets of MMPL (A subsidiary of Tata Teleservices Limited) in Delhi & NCR region.

**Call to pay**

A simple phone call is all it takes to pay the customer’s utility bills, recharge any prepaid mobile or DTH connection through our Call to Pay service.
IMPS

Immediate Payment Service is an interbank electronic instant mobile money transfer service through mobile phones. Our IMPS service helps Customer access the customer’s Bank Account and transfer funds instantly.

NUUP

ICICI Bank presents National Unified USSD Platform (NUUP) - a simple and convenient way to access the customer’s account from mobile without internet connection or a smart phone. Using NUUP service, Customer can transfer funds.

All the above are the latest facilities and services provided by this leading private sector bank. Apart from this, following are the FAQs (frequently asked questions) taken from the website.

- Privilege
- Wealth
- Private
- NRI
- Corporate
- Business

3.2.19 Mobile Banking

1. What is ICICI Bank Mobile Banking? Why should I apply for it?
2. Can I avail of ICICI Bank Mobile Banking Facility?
3. What are ICICI Bank Mobile Banking Alerts?
4. What are the Banking Alerts I can subscribe to?
5. How can I subscribe to ICICI Bank Mobile Banking?
6. Do I need to be registered with any particular service provider to receive mobile alerts?

7. Do I need a special phone for Mobile Alerts?

8. How will I know I have received an ICICI Bank Mobile Alert?

9. How much time does it take for me to receive an alert after doing a transaction?

10. Can I access alerts when I am abroad?

11. What are the benefits of Mobile Banking?

12. What kind of requests can I ask for with ICICI Bank Mobile Banking?

13. What type of Alerts can I receive from ICICI Bank Mobile Banking?

14. What should I do if I change my mobile number?

15. Are there any charges for this facility?

16. What should I do if I have more queries regarding this facility?

17. Can I transact in foreign currency using Mobile Banking (iMobile, SMS or other services)? Is iMobile available for my NRI accounts?

18. Are mobile banking services available across all telecom operators in India?

19. Where can I read the detailed terms and conditions related to mobile banking services?

20. What is EMI? How is it calculated?

21. Which kind of security do I have to furnish to get car loan?

### 3.3 Difference Between SBI and ICICI Banks

#### Profile of the Banks

The State Bank of India (SBI) and ICICI Bank are the top two largest banks in India, respectively. They are followed by their competitors, the Punjab National
Bank and HDFC Bank. SBI is the largest and oldest bank, dating back centuries, whereas, ICICI is comparatively fairly new.

**FOUNDATION**

SBI dates back to British India. Its ancestry can be traced to the Bank of Calcutta which was founded in 1806, as well the Bank of Bombay (1840) and the Bank of Madras (1843). In 1921, these three amalgamated into the Imperial Bank of India. In 1955, the Imperial Bank of India became the State Bank of India.

**PRODUCT AND SERVICES**

Also, Industrial Credit and Investment Corporation of India (ICICI), a financial institution was formed in 1955 as a joint-venture of the World Bank, the Government of India and representatives of Indian industry. In 1994, ICICI Limited promoted ICICI Bank as its wholly-owned subsidiary. The principal objective was to create a development financial institution for providing medium-term and long-term project financing to Indian businesses. This was done in order to create a diversified financial services group offering a wide variety of products and services.

**MERGER AND CHANGES**

In 1999, ICICI became the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the NYSE. In 2002, ICICI merged with ICICI Bank and two of its own wholly-owned retail finance subsidiaries, ICICI Personal Financial Services Limited and ICICI Capital Services Limited. ICICI Bank is now the second largest bank in India by assets and third largest by market capitalization.

Still, not to be outdone, SBI is considered as one of the largest financial institutions in the world. According to Forbes, SBI is the 29th most reputed company
in the world. In India, it has a market share of 20% among Indian commercial banks in deposits and loans. In comparison to ICICI Bank, SBI pays a higher savings interest rate and a lower loan rate. It also put a lot of emphasis on personal relations. However, an account with ICICI Bank has become somewhat of a status symbol. ICICI Bank is thought to provide better quality services, but is known to be strict in cases of minimum balances and returns the check if minimum balance requirements are not met. It takes a very professional approach towards its customers; some criticize this, claiming the employees appear cold.

However, being the top public sector bank in India, SBI had become somewhat complacent, but SBI has now modernized over the last decade and is offering services on par with ICICI. Still, ICICI is progressing at a fast rate, and may overtake SBI in the near future. In 2012, ICICI’s deposits increased 200%, five times more than SBI’s, and its revenue grew seven times that of SBI’s revenue growth of 30 per cent.

3.3.2 A detailed comparison includes:

Table-3.1

<table>
<thead>
<tr>
<th></th>
<th>SBI</th>
<th>ICICI Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Type of bank</td>
<td>Public sector (Government owned)</td>
<td>Private Sector</td>
</tr>
<tr>
<td>Established in</td>
<td>1955; ancestry to British India, the Imperial Bank of India, and the Bank of Calcutta founded in 1806</td>
<td>ICICI formed in 1955; ICICI Bank formed in 1994</td>
</tr>
<tr>
<td>Traded as</td>
<td>NSE: SBIN, BSE: 500112, LSE: SBID, BSE SENSEX Constituent</td>
<td>BSE: 532174, NSE: ICICIBANK, NYSE: IBN, BSE SENSEX</td>
</tr>
<tr>
<td>Constituent</td>
<td>Largest bank in India</td>
<td>Second largest bank in India</td>
</tr>
<tr>
<td>-----------------------------------</td>
<td>-----------------------</td>
<td>-----------------------------</td>
</tr>
<tr>
<td>Branches (in India)</td>
<td>14,119 branches; 21,500 branches including branches of associate banks</td>
<td>2,768 branches</td>
</tr>
<tr>
<td>ATMs (in India)</td>
<td>Over 21,000 ATMs, over 45,000 including associate banks</td>
<td>9,363 ATMs</td>
</tr>
<tr>
<td>Presence</td>
<td>37 countries</td>
<td>19 countries</td>
</tr>
<tr>
<td>Products</td>
<td>Credit cards, Consumer banking, corporate banking, finance and insurance, investment banking, mortgage loans, private banking, wealth management</td>
<td>Credit cards, Consumer banking, corporate banking, finance and insurance, investment banking, mortgage loans, private banking, wealth management</td>
</tr>
<tr>
<td>Assets (in 2012)</td>
<td>US$ 360 billion</td>
<td>US$ 93 billion</td>
</tr>
<tr>
<td>Revenue (in 2012)</td>
<td>US$ 37 billion</td>
<td>US$ 5.65 billion</td>
</tr>
<tr>
<td>Profit (in 2012)</td>
<td>US$ 3.2 billion</td>
<td>US$ 1.27 million</td>
</tr>
<tr>
<td>Number of Employees (in 2012)</td>
<td>292,215</td>
<td>58,276</td>
</tr>
</tbody>
</table>