

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:4042
ANSWERED ON:22.08.2003
MERGER OF ASSETS MANAGEMENT COMPANY
TUFANI SAROJ

Will the Minister of FINANCE be pleased to state:

- (a) whether the Punjab National Bank (PNB) has taken a decision to merge its Assets Management Company (AMC) into a new company;
- (b) if so, the details of the new company;
- (c) the details of the partnership of PNB in that country?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO V. ADSUL)

(a) to (c): Punjab National Bank's Board of Directors has approved merger of PNB Asset Management Company (PNB AMC) with Punjab National Bank (PNB). No new company is being established separately for the purpose. However, Bank is considering transferring its Mutual Fund Schemes to Principal - PNB Asset Management Company which will be a joint venture company with 30% equity participation by PNB.