

**GOVERNMENT OF INDIA
FINANCE
LOK SABHA**

UNSTARRED QUESTION NO:2721
ANSWERED ON:31.08.2007
OVERSEAS OPERATION BY BANKS
Adsul Shri Anandrao Vithoba

Will the Minister of FINANCE be pleased to state:

- (a) whether the Union Government has issued instructions to all public sector banks to make effort to establish overseas operations;
- (b) if so, the details thereof; and
- (c) the steps taken by the Union Government in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PA WAN KUMAR BANSAL)

(a) to (c): No, Sir. However, to facilitate quick and efficient decision-making and to provide sufficient managerial autonomy to Board of Directors of Banks to be able to compete internationally, Government announced an Autonomy Package on 22.02.2005 for the public sector banks. The package delegates authority to the Boards in various operational matters, including opening offices abroad.