

**PRESS RELEASE**



**RESERVE BANK OF INDIA**

[www.rbi.org.in](http://www.rbi.org.in)

[www.rbi.org.in/hindi](http://www.rbi.org.in/hindi)

e-mail: [helpprd@rbi.org.in](mailto:helpprd@rbi.org.in)

**PRESS RELATIONS DIVISION**, Central Office, Post Box 406, Mumbai 400001  
Phone: 2266 0502 Fax: 2266 0358, 2270 3279

March 30, 2007

**The Bharat Overseas Bank Ltd branches to operate as  
Indian Overseas Bank branches from April 3, 2007**

The Government of India had, approved the Scheme of Transfer of Undertaking of The Bharat Overseas Bank Ltd to Indian Overseas Bank and the scheme of Transfer of Undertaking shall be effective as at the close of business on March 31, 2007. All the branches of The Bharat Overseas Bank Ltd will function as branches of Indian Overseas Bank thereafter. Customers, including depositors of The Bharat Overseas Bank Ltd., will be able to operate their accounts as customers of Indian Overseas Bank with effect from April 3, 2007, April 2, 2007 being a holiday for general public on account of annual closing of accounts for banks.

The notification dated March 12, 2007 issued by Govt. of India was published under Part II-Section 3-sub section (ii) in the Gazette of India sanctioning the scheme of Transfer of Undertaking of Bharat Overseas Bank Ltd to Indian Overseas Bank. Govt. has also issued a notification dated March 30, 2007 indicating the effective date as the close of business on March 31, 2007 for the Transfer of Undertaking.

**G.Raghuraj**  
Deputy General Manager

**Press Release : 2006-2007/1343**