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September 26, 2025

Survey on International Trade in Banking Services, 2024-25

Today, the Reserve Bank released the [results](#) of 2024-25 round of its survey on international trade in banking services (ITBS). This annual survey focuses on cross-border fund-based banking services (e.g., deposits, credit) as well as financial auxiliary services with explicit/implicit fees/commissions charged by foreign branches/ subsidiaries (including joint ventures) of Indian banks as well as foreign banks operating in India (details of the services are given in the [Annex](#)). The latest round of the survey covers 13 Indian banks having overseas branches/subsidiaries and 44 foreign banks having branches/subsidiaries in India¹.

Highlights

- Indian banks expanded their overseas presence during 2024-25 through the subsidiary/joint venture route, with the number of branches and employees rising by 1.9 per cent and 6.1 per cent, respectively, over the previous year. Considering Indian bank branches and their subsidiaries together, the total employee strength increased by 3.4 per cent during 2024-25. ([Table 1](#))
- The consolidated balance sheets (in terms of USD) of overseas branches and subsidiaries of Indian banks registered a growth of 9.1 per cent and 4.2 per cent, respectively, in 2024-25. In comparison, the consolidated balance sheets of foreign banks operating in India expanded at a much higher rate, recording growth of 17.5 per cent, in USD terms. ([Table 2](#))
- During the year, both lending and deposit mobilisation by the overseas branches of Indian banks strengthened, recording growth of 5.6 per cent and 9.4 per cent, respectively, in USD terms.

The branches of foreign banks in India registered robust credit growth of 8.4 per cent during the year 2024-25, a marginal increase from 8.1 per cent in the previous year. However, deposit growth decelerated sharply, falling to 6.8 per cent from 16.4 per cent a year earlier. ([Table 2](#))

- The shift in the monetary policy cycle in most major economies, coupled with the high base of the previous year, led to a substantial moderation in the growth of interest income and expenses across all the three cohorts during the year. The fall in growth rate was most pronounced for the overseas branches of Indian banks, where interest income and interest expenses grew by only 8.0 per cent and 9.0 per cent, respectively, compared to 72.0 per cent and 87.5 per cent recorded in the previous year. ([Table 3](#))

¹ The 2023-24 round of survey had covered 14 Indian banks with overseas branches/subsidiaries and 45 foreign banks with branches/subsidiaries in India. The results for 2023-24 survey were disseminated through [press release on October 25, 2024](#).

- The total income to assets ratio of overseas branches of Indian banks declined to 5.9 per cent in 2024-25 from 6.2 per cent in 2023-24. In contrast, the ratio for Indian banks' subsidiaries recorded a marginal increase to 7.4 per cent in 2024-25, from 7.3 per cent in 2023-24. For foreign banks operating in India, the ratio fell to 7.1 per cent during 2024-25, compared with 7.6 per cent registered in the previous year. ([Table 3](#))
- During 2024-25, fee income of foreign banks in India increased by 9.4 per cent, while that of the overseas branches of Indian banks grew by 4.3 per cent. Over two-third of the total fee income generated from (a) credit related services; (b) derivative, stock, securities, and foreign exchange trading services; (c) payment and money transmission services; and (d) trade finance related services. ([Table 4](#))
- Branches of Indian banks in Hong Kong, among operating economies, generated highest fee income, recording a substantial increase over the previous year and moving up from fourth to the top position. In contrast, fee income from the branches of Indian banks in the United Kingdom (UK) registered a sharp decline, causing its ranking to fall from the top position to fourth compared to last year. ([Table 5](#))

Press Release: 2025-2026/1176

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Table 1: Employment Distribution – Bank-groups (end-March)

	Indian Banks' Branches Operating Abroad		Indian Banks' Subsidiaries Operating Abroad*		Foreign Banks' Branches# in India	
	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Total number of branches	116	115	422	430	779	776
Number of Employees	3,302	3,274	5,258	5,578	27,410	28,044
of which:						
Local	1,874	1,903	4,705	4,869	27,213	27,840
Indians	1,323	1,301	532	497		
Others	105	70	21	212		

*including Joint ventures of Indian banks

foreign banks' branches include their subsidiaries in India.

Notes:

1. Data are provisional.
2. Due to rounding off of figures, the constituent items may not add up to the totals.
3. Financial Year-end FBIL rates were used for Rupee-US Dollar conversion.
4. The above notes are applicable for all tables.

Table 2: Consolidated Balance Sheet Items – Bank-groups (end-March)

Items	Amount in ₹ crore		Amount in US\$ billion	
	2023-24	2024-25	2023-24	2024-25
Indian Banks' Branches Operating Abroad				
Credit extended	9,79,749	10,61,708	117.5	124.1
Deposits mobilised	6,80,514	7,64,415	81.6	89.3
Total Assets/Liabilities	16,40,988	18,37,908	196.8	214.8
Indian Banks' Subsidiaries Operating Abroad				
Credit extended	1,24,900	1,31,102	15.0	15.3
Deposits mobilised	1,38,857	1,53,375	16.7	17.9
Total Assets/Liabilities	1,96,803	2,10,562	23.6	24.6
Foreign Banks' Branches in India				
Credit extended	5,43,745	6,05,448	65.2	70.7
Deposits mobilised	10,10,089	11,08,188	121.2	129.5
Total Assets/Liabilities	17,00,902	20,51,939	204.0	239.8

Table 3: Consolidated Income and Expenditure – Bank-groups

(Amount in ₹ crore)

	Indian Banks' Branches Operating Abroad		Indian Banks Subsidiaries Operating Abroad		Foreign Banks' Branches[#] Operating in India	
	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Total Income	1,01,385	1,08,648	14,382	15,594	1,29,593	1,46,580
(i) Interest Income	93,400	100,840	13,200	14,318	1,05,756	1,20,475
(ii) Non-Interest Income	7,985	7,808	1,182	1,276	23,837	26,105
Total Expenditure	89,121	95,433	10,726	11,385	1,02,290	1,16,145
(i) Interest expenses	77,911	84,955	6,576	6,969	46,830	55,870
(ii) other expenses	11,210	10,479	4,149	4,416	55,460	60,275
	Ratio (per cent)					
Total income to total assets	6.2	5.9	7.3	7.4	7.6	7.1
Interest Income to total assets	5.7	5.5	6.7	6.8	6.2	5.9
Fee income to total income	4.9	4.8	7.1	7.3	10.1	9.7
Total expenses to total liabilities	5.4	5.2	5.4	5.4	6.0	5.7
Interest expenses to total liabilities	4.7	4.6	3.3	3.3	2.8	2.7

Figures also includes data of foreign banks' subsidiaries in India.

Table 4: Activity-wise Composition of Fee Income from Banking Services – Bank-groups
(Amount in ₹ crore)

Banking Service	Indian Banks' Branches Operating Abroad		Indian Banks Subsidiaries Operating Abroad		Foreign Banks' Branches# Operating in India	
	2023-24	2024-25	2023-24	2024-25	2023-24	2024-25
Credit Related Services (CRS)	2,117	2,147	230	265	1,406	1,469
Deposit Account Management Services (DAM)	90	102	163	123	276	360
Payment and Money Transmission Services (PMT)	345	352	247	280	2,149	2,386
Financial Leasing Services (FLS)	0	0	0	0	0	0
Trade Finance Related Services (TFR)	769	894	118	138	1,575	1,785
Fund Management Services (FMS)	0	0	0	0	534	621
Financial Consultancy and Advisory Services (FCA)	10	9	0	0	1,035	1,053
Underwriting Services (US)	0	0	0	0	11	28
Clearing and Settlement Services (CCS)	140	169	14	13	48	48
Derivative, Stock, Securities, Foreign Exchange Trading Services (DER)	1,061	1,052	156	158	3,160	4,032
Other Financial Services (OFS)	462	486	94	162	2,847	2,488
Total	4,995	5,211	1,021	1,140	13,040	14,271

Figures also includes data of foreign banks' subsidiaries in India.

Note: Other financial services include sundry interest income, commission and miscellaneous income, etc.

Table 5: Country-wise and Activity-wise Fee Income from Banking Services – Bank groups

(Amount in ₹ crore)

Indian Banks' Branches Operating Abroad								
Country		Hong Kong	United Arab Emirates	Singapore	United Kingdom	Bahrain	Other countries	Total
CRS	2023-24	209	536	134	561	227	449	2,117
	2024-25	609	429	133	501	98	376	2,147
DAM	2023-24	14	46	3	0	0	28	90
	2024-25	7	59	3	0	0	34	102
DER	2023-24	22	125	329	404	90	90	1,061
	2024-25	62	86	390	145	279	89	1,052
PMT	2023-24	19	5	16	0	4	301	345
	2024-25	18	7	15	0	5	308	352
TFR	2023-24	117	122	179	25	66	260	769
	2024-25	246	135	188	28	50	248	894
Other Services	2023-24	147	180	39	124	77	45	613
	2024-25	177	175	94	51	145	22	664
All Services	2023-24	529	1,014	700	1,115	465	1,173	4,995
	2024-25	1,118	890	823	726	577	1,076	5,211
Indian Banks Subsidiaries Operating Abroad								
Country	Canada	Nepal	United Kingdom	Canada	Mauritius	Uganda	Other countries	Total
CRS	2023-24	44	56	43	14	38	35	230
	2024-25	55	58	49	16	43	44	265
DAM	2023-24	11	5	124	0	1	23	163
	2024-25	10	9	80	0	1	24	123
DER	2023-24	38	42	4	24	2	47	156
	2024-25	46	9	8	31	2	61	158
PMT	2023-24	50	105	8	5	4	75	247
	2024-25	52	149	7	6	6	60	280
TFR	2023-24	41	10	28	3	11	25	118
	2024-25	42	10	37	4	11	33	138
Other Services	2023-24	59	0	26	10	0	13	108
	2024-25	98	0	21	16	0	41	175
All Services	2023-24	244	218	232	56	55	217	1,021
	2024-25	303	236	202	73	64	262	1,140

Banking Services Covered in the Survey

Banking services include, acceptance of deposits and lending (core banking services), and the other financial services (para-banking services) like payment services, securities trading, asset management, financial advice, settlement and clearing service, etc. With the improvements in economic integration of financial markets and activities, the international trade in banking services has significantly increased.

The General Agreement on Trade in Services (GATS) of World Trade Organisation (WTO) framework envisages that the delivery of any commercial services can be through four different modes, viz., Mode 1 – Cross Border Service, Mode 2 – Consumption abroad, Mode 3 – Commercial presence, and Mode 4 – movement of natural persons. In Mode 3, the bank has a commercial presence in the territory of the service importing country and the service is delivered therein. The commercial presence can be through various investment vehicles like representative offices, branches, subsidiaries, associates and correspondents.

A Technical Group on Statistics for International Trade in Banking Services (TG-SITBS) was set up by the Reserve Bank of India including members from Ministry of Finance, Ministry of Commerce and various departments of the Bank.

The TG-SITBS, after examining the different data sources available in the Reserve Bank, recommended collection of activity-wise international trade in banking services through annual surveys and suggested that initially the data may be collected on banking services from foreign banks operating in India and Indian banks having operations abroad. The TG-SITBS also recommended that a suitable questionnaire with explanatory notes should be prepared / framed in consultation with the banks and suggested conducting annual survey from the financial year 2006-07. Accordingly, a survey schedule was prepared after detailed discussions with the major Indian banks with overseas presence and foreign banks operating in India.

Banking services covered in this survey include financial auxiliary services such as (i) deposit account management services, (ii) credit related services, (iii) financial leasing services, (iv) trade finance related services, (v) payment and money transmission services, (vi) fund management services, (vii) financial consultancy and advisory services, (viii) underwriting services, (ix) clearing and settlement services, (x) derivative, stock, securities and foreign exchange trading services, and (xi) other financial services. While carrying out the banking business, banks cater to the financial services needs of the residents of the country of operation as well as non-residents of that country. Keeping this in view, the survey also collected the information with bifurcation of financial services rendered to residents and non-residents separately.

Services Covered

- **Deposit Account Management Services (DAM)** include fees and commissions charged to or received from the deposit account holders, for maintaining deposit accounts such as fee for cheque book, fee for internet banking, commission on draft and other instrument provided, penalty for not maintaining minimum balance, etc. and any other fees charged to deposit account holders. Any fees charged to NRE / FCNR (B) account should be reported as fees charged to Non-residents.

- **Credit Related Services (CRS)** include fees received for credit-related or lending related services like credit processing fees, late payment or default charges and early redemption charges. Charges for facility and management fees, fees for renegotiating debt terms, mortgage fees, etc. also to be reported here.
- **Financial Leasing Services (FLS)** include fees or commission received for arranging or entering into financial lease contracts. This also includes fees received directly or deducted from the proceedings.
- **Trade Finance Related Services (TFR)** include commission or fees charged for arranging trade finance like buyers' and suppliers' credit, fees for establishing/originating, maintaining or arranging standby letters of credit, letter of indemnity, lines of credit, fees for factoring services, bankers' acceptance, issuing financial guaranty, commitment fees, handling charges for trade bills.
- **Payment and Money Transmission Services (PMT)** include fees or charges for electronic fund transfer services like SWIFT, TT, wire transfer, etc. ATM network services, annual credit / debit card fees, Interchange charges, fees for point of services, etc. also have to be reported here. Further, charges on the customer for making remittances abroad or receiving remittances from abroad should be reported here.
- **Fund Management Services (FMS)** include fee or income received for managing or administering financial portfolios, all forms of collective investment management, pension fund management, custodial, depository and trust services. Commission or fees for safe custody of shares / equities, transaction fee for custodian account, communication cost or any other fees / charges related to custodian account should also be reported.
- **Financial Consultancy and Advisory Services (FCA)** include fees for advisory, intermediation and other auxiliary financial services including credit reference and analysis, portfolio research and advice, advice on mergers and acquisitions and on corporate restructuring and strategy. Arrangement / management fees for Private placement of share / equities are also to be included.
- **Underwriting Services (US)** include underwriting fees, earning from buying and reselling an entire or substantial portion of newly issued securities.
- **Clearing and Settlement Services (CCS)** include settlement and clearance services for financial assets, including securities, derivative products, and other negotiable instruments.
- **Derivative, Stock, Securities, Foreign Exchange Trading Services (DER)** include commissions, margin fees, etc. received for carrying out financial derivative transactions, placement services, and redemption fees. Earnings received on banks' own account as well as on behalf of customers for carrying out foreign exchange trading are reported under this item. Explicit brokerage fees and commissions for foreign exchange brokerage services are also included. However, earnings received on banks' own account for carrying out trading in derivative, stock, securities etc are not included under this item.