

प्रेस प्रकाशनी **PRESS RELEASE**



भारतीय रिजर्व बैंक
RESERVE BANK OF INDIA

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January 14, 2026

RBI grants 'In-principle' Approval to Sumitomo Mitsui Banking Corporation (SMBC), Japan for setting up a Wholly Owned Subsidiary (WOS) in India

The Reserve Bank of India (RBI) has decided to grant 'in-principle' approval to Sumitomo Mitsui Banking Corporation (SMBC), Japan for setting up a Wholly Owned Subsidiary (WOS) in India, under the [Reserve Bank of India \(Setting Up of Wholly Owned Subsidiaries by Foreign Banks\) Guidelines, 2025](#).

SMBC is currently carrying on banking business in India in branch mode through its four branches located in New Delhi, Mumbai, Chennai and Bengaluru. The 'in-principle' approval has been granted to the bank for setting up a WOS through conversion of its existing branches in India.

The RBI would consider granting a licence for commencement of banking business in WOS mode under Section 22 (1) of the Banking Regulation Act, 1949 to SMBC on being satisfied that the bank has complied with the requisite conditions laid down by RBI as part of 'in-principle' approval.

Press Release: 2025-2026/1924

(Brij Raj)
Chief General Manager