



भारतीय रिज़र्व बैंक  
RESERVE BANK OF INDIA

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### **RBI grants “In-principle” Approval to Emirates NBD Bank PJSC, UAE for setting up a Wholly Owned Subsidiary (WOS) in India**

The Reserve Bank of India (RBI) has decided to grant “in-principle” approval to Emirates NBD Bank PJSC for setting up a Wholly Owned Subsidiary (WOS) in India, under the “[Scheme for Setting up of WOS by foreign banks in India](#)”.

Emirates NBD Bank PJSC is currently carrying on banking business in India in branch mode through its branches located in Chennai, Gurugram and Mumbai. 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 Emirates NBD Bank PJSC, on being satisfied that the bank has complied with the requisite conditions laid down by RBI as part of “in-principle” approval.

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**(Puneet Pancholy)**  
Chief General Manager