

GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF FINANCIAL SERVICES  
LOK SABHA

UNSTARRED QUESTION NO. 6452

TO BE ANSWERED ON THE 6<sup>TH</sup> APRIL 2018/CHAITRA 16, 1940(SAKA)

State Bank of Sikkim

6452. DR. UDIT RAJ:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has initiated action against the State Bank of Sikkim (SBS) for not following the Reserve Bank of India (RBI) guidelines in pursuance of the RBI report in this regard; and
- (b) if so, the details thereof?

ANSWER

The Minister of State in the Ministry of Finance  
(SHRISHIV PRATAP SHUKLA)

(a) and (b): As per inputs from Reserve Bank of India (RBI), the State Bank of Sikkim (SBS), established in 1968 under a proclamation of the then Chogyal of Sikkim, is outside the purview of Banking Regulation Act, 1949 (BR Act) and is not regulated by RBI as it is not a company defined under the Companies Act, 1956 or under the Companies Act, 2013.

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