

**Govt. of India**

**Government of India  
Ministry of Finance  
Department of Financial services**

**LOK SABHA  
UNSTARRED QUESTION No. 594**

**TO BE ANSWERED ON THE 26<sup>th</sup> February, 2016/ PHALGUN 7 1937 (SAKA)**

**Renaming of MUDRA Bank**

**594** Shri S. Selvakumara Chinnayan:  
Dr. C. Gopalakrishnan:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has decided to rename the existing MUDRA Ltd. into MUDRA Small Industries Development Bank of India (SIDBI) Bank, as a wholly-owned subsidiary of SIDBI;
- (b) if so, the details thereof along with the reasons therefor and the salient features of the MUDRA SIDBI Bank; and
- (c) the time by which the said bank is likely to become functional?

**ANSWER**

**The Minister of State in Ministry of Finance  
(SHRI JAYANT SINHA)**

**(a) & (b)** The Union Cabinet has approved the conversion of MUDRA Ltd. into MUDRA (SIDBI) Bank as, a wholly owned subsidiary of SIDBI to carry out the following functions:-

- (i) Refinance operations,
- (ii) Support services with focus on portal management, data analysis, etc,
- (iii) Any activity entrusted / advised by Government of India.

**(c)** MUDRA Ltd. has been functional since 08<sup>th</sup> April, 2015. It has written to Reserve Bank of India (RBI) for conveying concurrence for the conversion of the Company to MUDRA (SIDBI) Bank Ltd.

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