

# Au Small Finance Bank commences operations

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Jaipur-based Au Small Finance Bank today started its operations as a small finance bank.

"Au Small Finance Bank Limited has commenced operations as a small finance bank with effect from April 19, 2017," the Reserve Bank said in a release today.

The RBI said it has issued a licence to the bank under the Banking Regulation Act, 1949 to carry on the business of small finance bank in India.

Au Financiers (India) Limited was one of the ten applicants that were issued in-principle approval on September 16, 2015, for setting up small finance banks.

Among those, Capital Small Finance Bank, Equitas Small Finance Bank, Utkarsh Micro Finance, Suryoday Microfinance, Ujjivan Small Finance Bank and ESAF Small Finance Bank have already commenced their operations.

Small finance banks provide basic banking services like accepting deposits and lending to unserved and underserved including small business units, small and marginal farmers, micro and small industries and unorganised sector entities.

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