

The Times Of India
SBI to offer credit cards to all a/cs with Rs.20k

Date: 29/3/2017 | Edition: Chennai | Page: 20 | Source: Mayur Shetty

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Mumbai: State Bank of India has said that it will offer credit cards to every account holder who has a balance of Rs 20,000-25,000, without going into credit history. This is the first major joint collaboration between SBI and SBI Card after the bank hiked its stake in the joint venture to 74% by buying out part of its partner GE Capital's stake for Rs 1,168 crore. GE Capital will sell its remaining stake to a private equity investor in coming days.

In an attempt to encourage adoption of credit cards and facilitate expansion in the reach of digital payments, SBI Card "Unnati" will be offered free, at zero annual fee, for four years. "Presently, lack of credit history has been a challenge in increasing the card penetration in the country. In such a scenario, this card is likely to facilitate in generation of credit history for new users, which will help bringing them into organised financial stream," said SBI chairman Bhattacharya. "SBI has close to 30 crore customer accounts, including Jan Dhan Yojana. Post-demonetisation the balance amount in these accounts increased significantly," said Vijay Jasuja, CEO, SBI Cards.