

## **FIRST CBS BRANCH OF MAHARASHTRA GRAMIN BANK IS INAUGURATED**

Shri Anup Sankar Bhattacharya, Chairman & Managing Director, Bank of Maharashtra inaugurated the first CBS branch of MAHARASHTRA GRAMIN BANK (MGB), a Regional Rural Bank sponsored by Bank of Maharashtra, at Khadakpada, Kalyan Branch on 14.12.2010.

It is the third Regional Rural Bank in Maharashtra to migrate to CBS system which is an advanced technology.

MGB with its head quarters in Nanded has branches spread in 16 districts of Maharashtra with network of 324 branches.

Once the CBS Technology is implemented, customers will be able to do business from any branch of the Bank, Beneficiaries under various government schemes will be able to get the government funds/ grants directly in to their accounts.

Advanced Technology will help the Bank to compete with other commercial and private sector banks.

### **MGB – a partner in the development of Maharashtra State:**

As on 31.03.2010, MGB has deposits of Rs 2457.71 crores, advances of Rs. 1234.40 crores and a total business of Rs 3692.11 crores. Bank had a net profit of Rs 2.036 crore for the year ending 31.03.2010.

Bank has formed 393 Farmer's clubs and has been successful in implementing various schemes for farmers in rural areas. Bank has given priority in granting loans to Self Help Groups. Till date, 34314 SHGs have received financial assistance from Bank. On the guidelines of RBI on Financial Inclusion, Bank has done major work through opening of 57,665 savings accounts.

Bank has opened 11 branches in the current year and intends to open 7 more branches by this month end.

### **ROAD MAP FOR CBS IMPLEMENTATION:**

In the next 3 months, Bank's all 324 branches will be brought under CBS.

Shri Ashok Magdum, Chairman and Shri Pratap Mohanty, Chief General Manager of MGB thanked all the customers and the guests who attended the function.