

The Canara Bank In India

Dr. Janak Singh Kushwah
(Department of Commerce)
Govt. Nehru College Sabalgarh Dist. Morena (M.P.)

ABSTRACT

Carana Bank is the third largest nationalised bank in India. It is under the ownership of the Ministry of Finance, government of India. It is Headquartered in Banglore. Established in 1906 at Mangalore by Ammembal Subba Rao Pai, The bank also has offices in London, Hong Kong, Dubai and New York.

Introduction :-

Ammembal subba Rao Pai, a philanthropist, established the Canara Hindu Permanent Fund in Manglore, India, on 1 July 1906. The Bank Changed its name to Canara Bank Limited in 1910 When it Incorporated.

canara Banks First acquisition took place in 1961 when it acquired Bank of Kerala. This had been founded in spetember 1944 and at the time of its acquisition on 20 Maty 1961 had three branches. The second bank that canara Bank acquired was seasia midland Bank (Alleppey), which had been established on 26 July 1930 and had seven branches at the time of its takeover.

In 1958, the Reserve Bank of India had ordered canara Bank to acquire G. Reghumathmul Bank, in Hyderabad. This bank had been established in 1870, and had converted to a limited company in 1925. At the time of the acquisition G. Raghumathmul Bank had five Branches. The merger took effect in 1961. Later in 1961, Canara Bank acquired Trivandrum Permanent Bank. This had been founded on 7 February 1899 and had 14 Branches at the time of the merger.

Canara Bank acquired four banks in 1963 : the sree poornathrayeesa vilasam Bank, Thrippunithura, Arnad Bank, Tiruchirapalli, Cochin Commerical bank, Cochin and Pandyan Bank, Madurai. Sree Poornathrayeesa Vilasam Bank had been established on 21 February 1923 and at the time of its acquisition it had 14 branches. Arnad Bank had been established on 23 December 1942 and at the time of its acquisition had only one branch. cochin commercial Bank had been established on 3 January 1936. and at the time of its acquisition had 13 branches.

The Government of India nationalised canara Bank, along with 13 Other major commercial banks of India, on 19 July 1969. IN 1976 Canara Bank Inaugurated its 1000th branch. in 1985. Canara Bank acquired Lakshmi Commercial bank in a rescue. This brought canara Bank some 230 Branches in northern India.

Oversea subsiaries, Branches and offices :-

Canara Bank established its international division in 1976 in 1983 canara Bank opened its first overseas office, a branch in London. Two years later, Canara Bank established a subsidiary in Hong King, Indo Hong Kong Internatinoal Finance. IN 2008-09 Canara Bank Opened its third foriegn operation, this one a branch in Shanghai. Later Canara Bank established a branch each in Leicester and Bahrain, and converted its Hong Kong Subsidiary into a branch. It also has a representative office in Sharjah.

Together with state Bank of India, canara Bank established a joint venture in Moscow, Commercial Bank of India LLC.

Canara Bank provides the general Manger and the branch managers for AI Razouki Inti Exchange Co (LLC), Which a number of business leaders and non-residnet Indian (NRIs) established in 1981 in the United Arab Emirates to Facilitate remittances to India by tourists and NRIs.

Subsidiary Companies :

1. Canfin Homes Limited (CFHL), With a network of 110 branches and 28 satellite offices throughout India.
2. Canbank Factors Limited.
3. Canbank Venture Capital Fund Limited.
4. Canbank Computer Services Limtied.
5. Canara Bank Securities Limited.
6. Canara Robeco Asset Management Company Limited.
7. Canbank Financial Services Limited.
8. Canara HSBC Oriental Life Insurance Company Limited.

Regional rural Banks :-

- Canara Bank sponsers four regional Rural Banks (RRB) :
- Andhra Pragathi Grameena Bank.

- *Kerala Gramin Bank – It is the largest RRB In India. Its headquarters are at Malappuram and it operates in all districts in Kerala. It was established in 1976 as a scheduled commercial Bank.*
- *Keranaataka Gramin Bank has its headquarters at Bellary, Karnataka, and has 645 Branches spread over eleven districts.*
- *Karnataka Vikas Grameena Bank was constituted on 12 September 2005 after amalgamation of four Regional Rural Banks (RRBs) – Malaprabha Grameena Bank, Bijapur Grameena Bank, Varada Grameena Bank and Netravathi Grameena Banks – following the recommendations of the Narasimhan committee. All four amalgamated RRBs were sponsored by syndicate Bank (Now merged with Canara Bank) and were located in Karnataka.*

Development Projects :

Canara Bank Partnered with UNEP to Initiate a solar loan program. This four Year \$ 7.6 million effort launched in April 2003, to help accelerate the market for financing solar home systems in southern India.

Empower :-

Canara Bank offers Unified Payment interface (UPI) app named empower This app empowers canara Bank and other Bank customers to perform pay and collect transactions using a single mobile app. on 19 November 2017, it launched canarites (Candhi) app, a digital library, a field recovery mobile app, a retail loan (Vehicle) – Tracking system, app a retail Loan (Vehicle) – tracking system, and a regulatory guidance tracking system.

On 7 May 2020 Bhanu srivastav from canara Bank, Partnered with NGOs to donate all his royalty proceeds for the betterment of needy children. He is working at canara Bank Head office, in Human Resource Department and a bestselling author of Novel Hacker 404 Happiness not found.

On 23 May 2020, canara Bank announced credit support for borrowers affected by COVID-19 to enable them to avail the sanctioned facilities to the full extent and improve their business.

On 19 July 2020 Canara Bank announced to raise up to Rs 8000 Crore equity capital in Financial year 2021 to strengthen capital base and to boost capital adequacy ratio in view of expansion plans. The Bank will seek nod from shareholders for the same in its AGM in August 2020.

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Money Laundering :-

On 6 June 2018, the UK division of Canara Bank was fined 890000 (\$1.2 million) by the UKs Financial conduct Authority and as blocked from accepting new deposits for around five months for systematic anti-money laundering (AML) failures.

See Also :-

- *Banking in India*
- *List of Bank in India*
- *Reserve Bank of India*
- *Indian Financial system code*
- *List of Largest Banks*
- *List of companies of India*
- *Make in India*

Conclusion :-

Canara Bank is one of the highly reputed banks in India. It has a strong offline presence all over india but it can improve a lot digitally. Using digital marketing to its maximum potential can do wonders for the bank.

Marketing strategy of Canara Bank – A Complete case study – IIDE

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