

Dena, Vijaya, BoB merger takes effect today

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State-run Bank of Baroda is catapulting itself for a larger play in the system with the merger of Dena Bank and Vijaya Bank with itself from Monday.

The government-forced merger, announced in September, creates the third largest bank in the country after State Bank of India and HDFC Bank.

This is the second merger of state-run banks in the recent years in the banking sector after State Bank had merged five of its associate banks — State Bank of Patiala, State Bank of Bikaner and Jaipur, State Bank of Mysore, State Bank of Travancore and State Bank of Hyderabad and also Bhartiya Mahila effective April 2017.

"We are extremely pleased that Bank of Baroda, Vijaya Bank and Dena Bank are coming together creating the second largest banking terms of network and customer base. We would work for the success of the amalgamation by effective execution of all the activities to build a stronger organisation and collectively deliver more to the stake holders than that of sum of individual entities," BoB chief P S Jayakumar said in a release.

The Reserve Bank had Saturday said branches of Dena Bank and Vijaya Bank would function as BoB outlets from April following the amalgamation.