

# Davangere University

SJM COLLEGE OF ARTS, SCIENCE AND COMMERCE

CHANDRAVALLI, CHITRADURGA



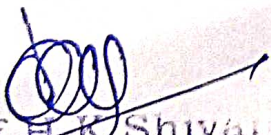
DEPARTMENT OF COMMERCE

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-: PROJECT WORK ON :-

INFORMATION ABOUT NATIONALISED BANKS

Submitted To,  
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# PROJECT REPORT ON NATIONALISED BANK



## CHITRADURGA BRANCH



**Address** : FIRST FLOOR, WESTERN WING, REDDY JANASANGHA COMPLEX,

**IFSC Code** : SYNB0001000  
(used for RTGS, IMPS and NEFT transactions)

**Branch Code** : Last six characters of IFSC Code represent Branch code.

**MICR Code** : 577025202



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# INTRODUCTION

Nationalization is the process of taking a private industry or private assets into public ownership by a national government or state, that is., taking over of privately owned corporations, industries, and resources by a government with or without compensation. Common reasons for nationalization include ,

- prevention of unfair exploitation and large-scale labour layoffs,
- fair distribution of income from national resources,
- to keep means of generating wealth in public control.

## Why were these banks nationalized ?

The nationalization of banks was a significant move undertaken by the government for the development of the country. Firstly, it instilled public confidence in the banking system encouraging the masses to save and invest. It allowed for elimination of regional bias and promoted opening up of branches in the remote areas of the country as well, thus strengthening the banking network. By elimination of monopoly or credit competition, nationalization streamlined banking practices in the country, thereby directing funds where it was most necessary – towards industrial and sectoral development – as planned by the RBI and the Indian government.



## CONCLUSION


The pace of development for the Indian banking industry has been tremendous over the past decade. As the world reels from the global financial meltdown, India's banking sector has been one of the very few to actually maintain resilience while continuing to provide growth opportunities, a feat unlikely to be matched by other developed markets around the world.

To conclude, nationalization of banks in India did a wonderful job, particularly in the following areas and spheres of activities:

- Taken banking service to rural and remote areas.
- Awaken the rural masses about the need and usefulness of banking service.
- Helped enormously speedy transfer of funds from one place to another.
- Provided thousands of job opportunities to educated youth.
- Made credit available to neglected people like agricultural laborer, small traders at reduced interest rate.
- Helped to free the rural poor from the clutches of moneylenders.
- Ensured adequate and timely credit for agricultural activities and farming operations.
- Priority sector advances ensured adequate supply of credit to weaker sections of the society like village artisans, laborers, scheduled caste and tribes.
- Helped export sector to obtain cheap credit.
- Ensured even-supply of credit to various industrial activities.
- Avoided diversion of funds for harmful activities like speculation in shares, hoarding of essential commodities investment in real estate's etc.
- Removed concentration of wealth in the hands of few industrialists.

- Ensured use of public money (deposits of public) for social and desirable purposes.
- Removed regional disparities in economic development.
- Helped implementation of various welfare measures formulated by Government.

Syndicate bank with about 200 outlets for customer-interface spread across the country strives to guarantee highest level of satisfaction to the customers who is the very purpose and make each interaction/transaction with it for the public a pleasurable experience. Utmost care is being taken to weave innovative features to meet the convenience, desires and needs of the public into the design of products and services and the bank constantly endeavors to add enhancement in difference to the wishes of the public and their varying needs in the liberalized economic environment. Customer delight is the primary driving principle behind the products and services of the bank. The bank is offering more efficient and faster services transcending time and distance constraints through the technology initiative- core banking solution(CBS) facilitating Anywhere and Anytime banking by the public. Thus Syndicate bank plays a vital role in the economic era and in the development of our country in the rural as well as the urban areas.

  
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