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8th April 2020

Dear valued Customer,

Effective 1st April 2020, Syndicate Bank has amalgamated into Canara Bank, thus creating the country's fourth largest bank with a strong network of 10391 domestic branches, 13329 ATMs and about 9193 Business Correspondents.

As an existing customer of either Canara bank and/or Syndicate bank, you will have improved and unfettered access to the enhanced branch/ATM network. For the branches of both the Banks, there shall not be any disruption in services and it shall be "Business-As-Usual". We shall continue to render the best of the customer services with utmost positivity and enthusiasm. There shall be seamless transition for providing a more delightful experience to our customers.

The world today is in a precarious situation, marred by challenges never seen before in the form of the Covid-19 pandemic. The Government has stepped forward and taken several measures to address public needs and safeguard livelihood for the vulnerable. By the virtue of being a key fulcrum of the economy, the banking sector has a huge responsibility to shoulder and we being one of the largest banks is leading it from the front.

Despite the challenges faced, every staff of the bank is on the ground rendering compassionate assistance to the beneficiaries of all the bank-linked schemes of the Government especially those under Pradhan Mantri Kisan Samman Nidhi (PM- KISAN) and Pradhan Mantri Garib Kalyan Yojana (PMGKY).

In these difficult times, we have also taken a step forward to make banking easier for the common man, by waiving of services charges for non-maintenance of minimum balance in saving bank accounts and for withdrawal from other Banks' ATMs. In respect of digital trade finance transactions (TReDS), the bank has decided not to levy any service charges for the next three months.

We have also provided 3 months moratorium on all terms loans and relaxed norms in assessment of working capital. Further, to facilitate credit at easier terms, we have sharply reduced our lending rates. 1-year Marginal Cost of Lending Rate is cut by 35bps to 7.85% while Repo linked lending rate for retail and MSME loans is reduced by 75bps to 7.30%. It is our objective as well as ardent duty to ensure that we shall be a socially more responsible bank.

Your bank stands on a solid foundation of a glorious legacy, is equipped with enhanced capabilities and stands ready to leverage the strength of both the institutions for unparalleled service to customers. Your bank, now bigger, stronger and more efficient has much more to offer for every segment of customers. Advanced technology solutions, such as paperless tab-banking, seamless mobile banking, faster loan processing and banking from home will make banking a truly digital experience. In the due course, leveraging improved IT and infrastructure, new products and services shall be introduced with improved turnaround time.

Also, the country's businesses and industries will benefit through increased lending capacity, higher regulatory ceiling for individual borrowers and ability to support specialised banking services. We shall be able to leverage the amalgamated Balance Sheet size to cater to the needs of our corporate clientele.

As a valued customer of the bank, you may have a number of queries and anxieties with regard to the impact of amalgamation on their existing banking relationships. To address your apprehensions regarding amalgamation we have uploaded answers to 'Frequently Asked Question' compiled in major regional languages in our bank website. For any further queries, you can also contact our call centres. We ensure you uninterrupted business and the best of services going ahead.

Your bank aims to be globally competitive and at the same time within the reach of each and every common man of India. We will serve the needy with renewed energy and vitality while continuing to innovate and improvise to make banking a truly digital experience. In this journey, we look forward to the continued support of each and every customer and assure you that Canara Bank will put the Customer First in all its endeavours.

Together We Can ...

With warm regards,

Yours sincerely,



LV Prabhakar
Managing Director & CEO
Canara Bank