

New licences set to spark a boom in banking jobs

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NEW DELHI: If a bank job is your dream, the coming months are likely to see an uptick in the job offers.

The employment opportunities in the banking sector will open up during October-November period with the Reserve Bank of India expected to issue small and payment bank licences next month.

Headhunters said that there has been a "huge" increase in the interest from Indians residing outside the country to get back home, and are looking for mid to senior level executive posts in the banks.

At least 40,000 new jobs are expected to be generated in the next couple of years in



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the banking sector alone.

"We have been receiving piles of applications seeking jobs in the banking sector from Indians living abroad," a Delhi-based search firm said.

The reason for this, headhunters say, is that India is poised to grow faster than any other economy in the next few years, while Europe will remain uncertain with

the Greek crisis though the US economy has started showing signs of a revival.

"There will be thousands of fresh jobs in the banking sector and recruitment would start by October. There will be clarity once the bank licences are issued," said Ronesh Puri, MD, Executive Access.

"Unless an existing micro-finance company, or non-banking finance company, is converting into a bank, all others would require large number of employees," Ashvin Parekh, managing partner, Ashvin Parekh Advisory Services said.

Job search firms also said that several employees engaged with the existing banks – both private and public – are looking for a switch.

"There is likely to be exodus as well," a senior executive at a large private sector bank said. Sources also said that hundreds would be tapped from the public sector banks, where most employees have to adhere to the government pay scale, which are significantly lower than the private sector.

Small banks will be able to provide only basic banking services of acceptance of deposits and lendings. A payments bank will be able to accept deposits, issue ATM and debit cards, and allow payments and remittances. IIFL Holdings, SKS Microfinance, among others have applied for small banks licence, while Airtel M Commerce, India Post, among those have sought payment banks.

