

## **Evolution of banking sector in India**

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### **Abstract**

In this paper, we discuss the evolution of banking sector in India since the eighteenth century. We take into consideration the recent changes in banking in our country. The period beginning from the eighteenth century to the present times has been divided into three distinct phases. First, origination of banks around the late eighteenth century to 1969 when major banks in India were nationalized; secondly, from nationalization in 1969 to 1991 when banking sector reforms come into action; and finally, the changes after reforms were undertaken based on Basel accord and Narashimham Committee Reports in 1991 & 1998. This paper presents a brief survey of the evolution of the Indian banking sector since its birth.

Keywords: NSE, BSE, NPA, GDP, SENSEX, CBS, Stock Market, RBI, CRR, SLR, FDI, LPG, LLSV, IFRS, Reforms.