

The government on Friday appointed Arijit Basu as managing director of the country's largest lender [State Bank of India](#).

He will fill the position that fell vacant following the elevation of [Rajnish](#) Kumar as the chairman. Now, after this, the SBI will have four managing directors.

As per the SBI Act, the bank can have four managing directors.

According to a statement, the government has appointed deputy managing director Basu as managing director with effect from the date of taking over charge till his superannuation in October 2020.

Prior to becoming deputy managing director, he served as managing director of [SBI Life Insurance](#).

A graduate in Economics and a Master of Arts in History, Basu started his career with [State Bank of India](#) in 1983 as a probationary officer.

Basu has held several key positions in various circles of SBI including the bank's office at Tokyo.

In another statement, SBI said it has appointed [Chief Risk Officer](#) (CRO) as per the RBI's direction.

"Accordingly, executive committee of the central board in its meeting today approved appointment of Anil Kishore as deputy managing director and [chief risk officer](#) of the bank for a period up to May 2020," it said.