

PNB, Allahabad Bank and United Bank have already announced plans under employee stock option schemes



Canara Bank

State-owned [Canara Bank](#) will issue up to 60 million equity shares to its staff to raise up to Rs 10 billion under [employee stock purchase scheme](#).

The bank has plans to raise Rs 70 billion during 2018–19.

"The board has decided to raise equity share capital up to Rs 600 million (i e up to 60 million equity shares), through [Canara Bank](#) Employee Share Purchase

Scheme (Can Bank–ESPS) amounting to a maximum of Rs 10 billion," the bank said in a regulatory filing.

The capital is to be raised in one or more tranches subject to mandatory/regulatory approvals from various agencies, including the government.

The government in March 2017 had allowed public sector [banks](#) to offer stock options to their employees, aimed at retaining experienced hands and better incentives besides a means of capital raise.

Punjab National Bank, Allahabad Bank and United Bank have already announced their plans under employee stock option schemes.

Shares of [Canara Bank](#) closed 2.14 per cent down at Rs 247.50 apiece on [BSE](#).

First Published: Wed, June 27 2018. 21:59 IST

PREVIOUS STORY

NEXT STORY

