

Indus American Bank opens 4th branch in Jersey City

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Jersey City, NJ

INDUS American Bank, a community banking service devoted to serving the South Asian community in Iselin, New Jersey, opened its fourth retail branch in Jersey City recently. The inauguration was marked by a ribbon cutting ceremony by New Jersey Assemblyman Upendra Chivukula.

The Jersey City branch is located at Newark Avenue—a hub of retail stores owned by business people of South Asian descent.

In his address Chivukula said Jersey City was the first place in New Jersey where South Asians first settled and established their business. “In course of time the community achieved an impressive growth. Jersey City has witnessed remarkable progress of settlers from South Asia,” he said.

Chivukula added that presence of a community bank would accelerate growth and prosperity of business establishments in the area.

Kevin Lenihan, president and CEO of the bank, said his bank was growing at a fast pace while meeting its goals. “We are ahead of time in opening new branches in the short span of our operation. We are planning to open a total of eight branches in the next couple of years,” he said.

Lenihan added he was proud to serve the South Asian community, “even though we accept deposits from everyone”. He said his main focus was on providing loan to businesses.

“We have invested in safe waters by providing assistance to businesses as well as the housing sector, while staying away from sub prime lending,” he said.

Dr Sharad Wagle, one of the directors of the bank, said the bank was functioning in a highly professional manner. “The board of directors doesn’t get involved in the day to day operation of the bank. We are fully satisfied



Indus American Bank inaugurated at Newark Ave in Jersey City. From left to right, Jersey City Councilman Steve Lipski; Nancy Rivera, aide to the Mayor; Assemblyman Upendra Chivukula; Kevin Lenihan, President and CEO Indus American bank. All photos by Mohammed Jaffer-SnapsIndia

bank’s robust growth. “We look forward to expand our services in the Tri-State area as a major bank servicing the community,” he said.

Khanna said the bank’s performance reflected a dynamic growth pattern: “We are ahead of time in meeting our goals. We opened with an asset of \$50 million and that has increased to more than double in less than two years.”



Indus American Bank inaugurated at Newark Ave in Jersey City. Deepak Khanna (left), chairman speaking with Kevin Lenihan.

staff of eight people in this branch,” he said.

As an opening day promotional gesture, the bank offered an incentive of \$20 for opening a checking account. It also announced a special plan of free checking account for customers aged 55 and above.

The bank, with branches in Parsippany, NJ and Fort Lincoln, NJ, offers an interest rate of 5.40 percent APY on seven-month CD for a minimum deposit of \$2000.



The new branch of the Indus American Bank.