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By A Staff Reporter

BOMBAY, March 25: Central Bank of India has entered into an agreement with MasterCard International Inc., U.S.A., for a tie-up of Centralcard with Mastercard.

Talking to newsmen in Bombay on this occasion, Mr. B. V. Sonalker chairman and managing director of Central Bank of India, said that in most of the developed countries, 'Credit cards' were widely in use as an alternative for both currency and cheques.

He pointed out that Central Bank was the first-ever Indian bank to have introduced a 'charge card', known as Centralcard in August, 1980, as a new dimension to its customer service. This facility is not as extension of credit facility but a tool for convenience of the customer.

Mr. Sonalker said Central Bank has been the pioneer in many customer services. It was the first Indian bank to introduce rupee traveller cheques, cheque book facility for saving bank accounts and safe deposit lockers.

He said Centralcard has at present more than 2,700 cardholders and over 650 member-establishments. He hoped that with the tie-up with Mastercard the bank would be able to bring in more foreign exchange to the country, since foreign tourists with credit cards had a tendency to spend more than those having currency or traveller cheques.

Mr. E. E. Towson, regional vice president of MasterCard International Inc. for Asia and Pacific, who specially came to Bombay for the occasion, said MasterCard International of America was the largest card-issuing organisation in the world, with membership of over 24,000 bank and other financial institutions worldwide, which issues or honour Mastercards, known as Master Charge Cards. These member-institutions own and control the MasterCard System.

He said the current list of Mastercard holders exceeds 83 million, and more than 3 million establishments spread over 140 countries honour Mastercards. The Mastercard holders visiting India could now avail of the services of the branches of the Central Bank and ever-increasing Centralcard member-establishments in India.

Mr. R. M. Pradhan, executive director of the bank, said in the current year, the bank expects to have 10,00[illegible] additional Centralcard holders and 2,500 more member-establishments serving these card holders.