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Financial Awareness Capsule March 2016 in PDF

Financial Awareness has become an important section of Bank PO and Bank Clerk exams like SBI Clerk and SBI PO. If you haven't already been following Financial Awareness Capsule March 2016, then now is the time!

Now let us take a look at the Financial Awareness Capsule March 2016! This is the most comprehensive Financial Awareness Capsule March 2016. It covers everything important you need to know for your Financial Awareness/General Awareness/Banking Awareness section of SBI PO & SBI Clerk. Before we dig into Financial Awareness Capsule March 2016, take a look at:

General Awareness & Financial Awareness for SBI Clerk -Preparation Tips

Notes from Financial Awareness Capsule March 2016

Let us take a look at some of the important happenings from the financial world in March 2016.

CBDT sets up dedicated structure for monitoring taxpayer

<u>services</u>

To address various issues of taxpayers the **Department of Revenue** has sets up **dedicated structure** for **monitoring taxpayer Services**. Revenue and Tax Payer Services member will watch over the delivery and monitoring of taxpayer services in CBDT.

Under this initiative two separate Directorates, called **Directorate of Tax Payer Services-I&II** have been set up. These Directorates will be responsible for delivery and monitoring of taxpayers services in the field offices and e-services deliverable through various electronic platforms of the Department.













SBI granted operating licence in Myanmar

India's largest lender State Bank of India (SBI) has been granted preliminary approval to operate Myanmar. SBI was granted operating licence by Myanmar Government along with three other Asian banks. They are Bank for Investment and Development of Vietnam, Sun Commercial Bank of Taiwan and Shinhan Bank of South Korea. With this, total 13 foreign banks have now been given permission to operate inside the Myanmar so far in an attempt to attract overseas investment to the emergent nation. Under the earlier junta rule, Myanmar's banking system was closed for decades to outside competition. However since 2011 after end a half-century of harsh military rule, Myanmar's semi-civilian government has granted licenses for foreign banks to open business in the country in the hope of reversing isolation that saw the country become one of Asia's poorest.

RBI inks information exchange MoU with Bank of Israel

The Reserve Bank of India (RBI) has signed a Memorandum of Understanding (MoU) with Bank of Israel (BOI) for exchange of information pertaining to banking supervision. It was signed by Parvathy V Sundaram, Chief General Manager-in-Charge, Department of Banking Supervision on behalf of RBI and Hedva Ber, Supervisor of banks on behalf of BOI. With this RBI has signed 32 such MoUs, 1 Letter for Supervisory Co-operation and 1 Statement of Cooperation (SoC). By signing such MoU/SoC with supervisors of other countries, RBI is seeking to promote greater co-operation and share supervisory information among the authorities.

ICICI Bank Launches NFC based contactless mobile payment

India's largest private sector lender ICICI Bank has launched new contactless mobile payment solution Touch & Pay based on Near Field Communication (NFC) technology. The payment solution will enable the bank's credit and debit customers to make in-store contactless payments by waving their smartphones near an NFC-enabled merchant terminal. With this, ICICI Bank becomes first financial institution in the country to leverage the Host Card Emulation technique which creates virtual cards for physical debit or credit cards of the bank.







On every payment done using this service at a merchant store, one-use unique token will be generated by the Bank's server which will be sent via encryption to the merchant in order to ensure security of the card details. Touch & Pay facility will be available at the end of March 2016 at more than 60000 merchants across the country. It will be also incorporated into the existing Pockets application of the bank.

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About NFC technology: NFC is a short-range high frequency wireless communication technology. It basically is a set of protocols that enable two electronic devices to establish radio data communication with each other by bringing them closer typically, 10 cm (4 inches) from each other.

HDFC Bank ties up with 5 start ups

The **HDFC bank** has chosen **five start ups** from 30 applications to work together in its field of operations.

Five comp<mark>anies</mark>

- Senseforth Technologies into AI customer response
- Tagnpin -a marketing and customer engagement company
- Safe 2 Pay-a point of sale-free payment system
- Bugclipper-an in-app feedback tool
- Taptis Technology a biometric payment company

RBI is likely to pay 57000 crores as dividend to the Govt

The Reserve Bank of India is likely to pay the government Rs 57,000 crore in dividends in the fiscal year 2016-17.

Key points: The amount paid is slightly lesser than the previous fiscal year but much higher than the previous years. Last year, the government received Rs.73, 905 crores as dividends from various state owned banks and the RBI. This fiscal year it has estimated to receive Rs.69, 897 crores. However the split up of money from banks is not given and it expects 55000-60000 crores from RBI.







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Union Government imposes Anti- Dumping Duty

Union Government has imposed anti-dumping duty of up to 44.7 per cent on import of plasticprocessing machines from Chinese Taipei, Malaysia, Philippines and Vietnam for five years. The anti-dumping duty will be levied on imports of all kinds of plastic-processing or injectionmoulding machines, also known as injection presses. The move is aimed at protecting the domestic industry from cheap in-bound shipments from these 4 countries.

Background: The Directorate General of Anti-dumping and Allied Duties (DGAD) during its investigation had found that the cheap in-bound shipments of 'Plastic Processing Machines or Injection Moulding Machines' from these countries at dumped prices are hampering **performance of the domestic industries.**

What are Anti-dumping measures? These are taken to ensure fair trade and provide a level-playing field to the domestic industry. They are not a measure to restrict imports or cause an unjustified increase in cost of products. They are counter import measures used by a country to protect its domestic producers and market from below-cost (cheap) imports under the multilateral World Trade Organisation (WTO) regime. In India, anti-dumping duty is recommended by the DGAD under the aegis of Union Ministry of Commerce, while the Union Finance Ministry imposes it.

IDBI Bank ATMs Can Be Used For Bond Purchase

The Industrial Development Bank of India (IDBI) is an Indian Public Sector Bank headquartered at Mumbai which was established in 1964.

Highlights: In order to boost retail participation in Govt. bond investments, IDBI has now allowed its customers to invest in these bonds through its ATMS. The facility of investing in G-Sec through ATM is an extension of Bank's **Samriddhi G-Sec Portal to enable retail** investors to transact in government securities. The retail customers of the Bank can register, one time, for this facility and invest in G-Sec through any of the Bank's ATMs.

SBI launches SBI e-Smart

India's largest lender State Bank of India (SBI) has launched SBI e-Smart SME to provide a working capital loan for sellers on ecommerce platforms. It was launched by SBI in partnership







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with ecommerce platform Snapdeal in the presence of bank's Chairman Ar**undhati** Bhattacharya and Snapdeal CEO Sri Kunal Bahl.

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About SBI e-Smart: SME Sellers on ecommerce platforms can apply for the loan online and get instant sanctioning of the loan with KYC documents. In order to assess the sellers' creditworthiness for loan sanctioning, the bank will use proprietary platform data and surrogates information from public domain. It is exclusive and easy finance that will be made available at lowest interest rates. Collateral free loan will be granted up to 10 Lakh rupees under MUDRA (Micro Units Development and Refinance Agency) scheme. Women entrepreneurs will be given concession of 0.25% on the loans.

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MoEFCC releases Colour Classification for Industries on Pollution Index

The Union Ministry of Environment, Forest and Climate Change (MoEFCC) has released a new Four-colour Classification Scheme for industries based on their pollution potential. The four-colour classification scheme of industrial sectors based on the Pollution Index (PI) which is a function of the

- (i) Emissions (air pollutants)
- (ii) Effluents (water pollutants)
- (iii) Hazardous wastes generated and
- (iv) Consumption of resources.

Key facts: The PI of any industrial sector is a number ranging from 0 to 100. Increasing value of PI denotes the increasing degree of pollution load from the industrial sector. Based on the on 'Range of Pollution Index', industrial sectors have been categorised into four colours category.

Under the new categorisation system,

Red category: PI score of 60 and above. These are severe polluting industries. Total 60 industries including sugar, thermal power plants, paints and others are under in it.







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Orange category: PI score of 41 to 59. They moderately polluting industries. Total 83 industries like coal, washeries and automobile servicing are placed under it.

Green category: PI score of 21 to 40. They are significantly low polluting industries. Total 63 industries are under in it.

White category: PI score below and upto 20. They are non-polluting industries. Total 30 industries are under in it. These industries are exempted from requirement of environmental clearance.

<u>Russia approves OVL's deal to acquire 15% in Vankor</u> <u>Oilfield</u>

The Russian Government has approved a deal of ONGC Videsh Ltd (OVL) to acquire 15% stake in Vankor oilfield from Rosneft. The deal was signed between the OVL and Rosneft in

September 2015 and is worth 1.3 billion US dollars. Vankor is Russia's second biggest oil field with capacity of total 2.5 billion recoverable reserves barrels (or 500 million tonnes).

As per the deal: OVL's stake in Vankor will raise to 26% from 15% and will give it about 3.5 million metric tonnes of oil a year. Consequently, Rosneft will retain the remaining 50.1 per cent and also retain full control of infrastructure of the Vankor cluster. This deal is in addition to another deal that was signed in March 2016 between the OVL and three other oil companies. Both of these deals will help India to secure access to lucrative Russia's oil market, while Rosneft in turn will through OVL gain access to the Indian market. Vankor oilfield was discovered in 1988 and is main source supplier to the East Siberia Pacific Ocean (ESPO) Pipeline that is key contributor to the energy needs of China.

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