





Financial Awareness Capsule July 2016

Financial Awareness is an important section of Bank Clerk and Bank PO exams like SBI PO and SBI Clerk. In case you haven't been studying this part of the syllabus, then now is the time! Study this Financial Awareness Capsule July 2016 to grasp all the financial knowledge you need for the exam in, one go!

Now let's look at the comprehensive Financial Awareness Capsule July 2016! It covers everything important you need to know for your Financial Awareness/General Awareness/Banking Awareness section of SBI PO & SBI Clerk.

World Bank Signs Agreement with ISA

By signing an agreement with International Solar Alliance (ISA), the World Bank has become a financial partner of ISA and aims to collaborate on increasing global usage of solar energy. They target to mobilise investments worth \$1 trillion by 2030. The agreement was signed in the presence of WB President Jim Yong Kim, Arun Jaitley & Piyush Goyal.

Launched by Prime Minister Narendra Modi, ISA is a group of 121 tropical countries led by India and France. ISA began with three long-term goals. First, to bring down global prices of solar power generation by dividing the increase in demand internationally. Second, to standardize solar power technology to give impetus to the manufacturing of low cost solar panels. Third, to foster research and development in this field.

India down to 75th position in Swiss Bank in Terms of Money











Indian cash reserves stocked in Swiss banks have shrunk by nearly one-third to a record low of 1.2 billion franc or around Rs. 8392 cr. This has resulted in a slip in India's position from 61 (in 2014) to 75 in the list of nations having their money stocked in the Swiss Bank. While the UK tops the list, the US stands on the second position with around 196 billion Swiss Franc belonging to its citizens parked with the Swiss National Bank. According to the Swiss Bank, there has been an aggregate drop of around 4% to nearly Rs. 98 lakh crore at the end of 2015, in the money held by its foreign clients.

CBDT Notifies Foreign Tax Credit Rules

As per the new Foreign Tax Credit rules notified by the Tax department, companies are now allowed to claim credit for taxes that they pay overseas. The new (FTC) rules will come into effect from April 1, 2017. FTC will be available against surcharge, tax & cess payable under the Act. Those claiming FTC will be required to file a detailed Statement of Income from a foreign country regarding the taxes paid by them.

S&P Reduces EU's Rating from 'AA+' to 'AA'

Citing the UK's exit from the EU as the reason, Standard & Poor's has cut its long-term credit rating on the EU. The main concerns of the S&P's Global Ratings are the budgetary & policy complications that the remaining 27 EU members are bound to face now. The first major agency to cut the EU's rating has brought the rating down from 'AA' from 'AA+'.

A few weeks back, the United Kingdom voted to step out of the European Union, causing a chaos to the global markets.

SBI Launches 3 New Digital Offerings

SBI recently launched a social-media banking platform called SBI Mingle, which allows the SBI customers to avail banking services like checking account balance, etc.











on social media websites like Facebook and Twitter. In another digitization move, SBI has teamed with Flipkart to provide its customers the facility of pre-approved EMIs on various purchases. In a step that aims to revive village-economy altogether, the SBI has taken the initiative to start an operation named 'SBI Digital Villages'. This move targets to turn small villages into cashless eco-systems.

SBI Sells 5% of NSE Stake

Following the recent government directions that instruct banks to sell non-core assets in order to raise capital, the State Bank of India (SBI) sold away 5% of its NSE stake. The bank has sold the stake of National Stock Exchange to Mauritius-based Veracity Investments. The deal has allowed the largest bank of the country to raise Rs. 911 crore instantly by selling 22.5 lakh equity shares to Veracity Investments at Rs. 4050 per shares.

India Renegotiates DTAA with Cyprus

Cyprus and India have recently conceded to review their tax treaty. The new treaty allows Indian authorities to tax capital gains on investments made after April 1, 2017, routed through Cyprus. The finance ministry will now start working on obtaining cabinet approval for the new Double Taxation Avoidance Agreement (DTAA).

Before Cyprus, India had revised its DTAA with Mauritius. Taxation of the same income in two countries is termed as 'Double Taxation'. The DTAA targets to remove this sort of double taxation, thus facilitating healthy globalised trade norms.

World Bank Signs Deal with SBI

World Bank and SBI have signed agreements to support grid connected rooftop solar programmes in the country. The agreements amount to around \$625 million or













around Rs. 4,200 crore. The agreement will allow SBI to finance the grid connected rooftop solar photovoltaic projects at very competitive rates.

Along with SBI, the government will also be able to quickly achieve its aim of generating 40 GW of electricity from rooftop solar photo-voltaic panels.

SBI Inks Agreement With RIL for Payment Bank

SBI and Reliance Industries recently agreed to set up a joint venture by signing a shareholder agreement. While RIL will play the role of a promoter in this initiative called 'payment bank' with 70% stake, SBI will have an equity investment of 30%.

Last year, 11 entities including RIL received in-principle approval from the RBI to open payments banks. This freshly formed bank category aims to offer basic services related to payment, deposit, savings and remittances to customers.

RBI Gives Nod to SFB for Equitas

Equitas Holdings, received a go ahead from the RBI to start a small finance bank (SFB). Chennai-based Equitas Holdings' bank will be named, 'Equitas Small Finance Bank' and will go into operation within a few months with over 400 branches. It is one of the 10 entities to have received in-principle approval from the RBI in Sep 2015 to establish an SFB. The SFB aims to provide basic banking activities such as lending to underserved & unserved sections of the society.

India's Biggest Refinery to Cost \$30 bn

State-run IOC, HPCL, BPCL and EIL plan on setting up the biggest refinery in India, which is estimated to cost around Rs. 2 lakh crore or \$30 billion. The refinery will be set up in two phases and will produce diesel, petrol, ATF, LPG & feedstock for petrochemical plants.













The 60 million tonnes a year refinery is being set up on the west coast. The location is favourable as it will be easier for the unit to source crude oil from South America, Africa and the Middle-East. The reason for ruling out east coast as a location was that it would have increased the cost to USD 1 per barrel.

Until now, only Reliance Industries had the distinction of building the biggest refinery in India.

Moody's Forecasts Challenges for India's Growth

As per recent predictions made by Moody's Investors Service, India's economic growth is bound to go through some turbulence soon. The US-based agency says that impaired credit supply, high corporate leverage and lacklustre global demand will pose challenges to the country's economic growth in the future. Moody's has a 'Baa3' rating on India with a positive outlook.

Stalling of the passage of Land Acquisition and the GST Bill indicate a slow pace of political reforms. This has led the agency to make the forecast. It has also added that passage of bankruptcy law and NPA (non-performing asset) recognition in banks impact the overall growth positively. Apart from giving other valuable insights it also said that the UK's exit from the EU will have a "limited impact" on the Indian GDP.

Biggest Drop On Brexit Oil Price Tumble 5%

As the investors worried that Brexit would cause a slowdown in the global economy, the oil prices dropped 5 per cent. The US crude headed for its largest daily decline in five months. An inventory built at the delivery hub for US crude futures and other Data showing higher supplies, also pressured oil prices.

India's growth rate may be overstated at 7.5%













According to a US report, since the Indian government is usually "slow" to match its rhetoric regarding economic reforms, the growth rate of India might be "overstated".

The report named "Investment Climate Statements for 2016" doubts that the growth rate in the country will be 7.5 per cent. It also states that the government failed to obtain support on GST in Parliament. The negotiations between the government and the opposition are still going. They are yet to reach a consensus on a way to pass the GST Bill and untangle India's convoluted tax system.

Share Buyback being Planned by Coal India

Coal India has decided to go for buyback of its shares and a meeting of the Board of directors has been convened on July 11 to take a final call. While Coal India has not specified the quantum of the buyback, sources said it would be about 5% of its issued capital. The government would be the biggest beneficiary of the proposed buyback as it holds 79.65% stake in Coal India.

FinMin Defer Tax Standard Implementation

The government has deferred the implementation of the ICDS by a year. The income computation & disclosure standards will now be applicable from the current fiscal year as against 2015-16 notified earlier. ICDS decides the ways to compute the taxable income of corporate assesses. This recent move by the country follows the recommendations that had proposed giving Indian companies more time to move to the ICDS regime.

HDFC Bank Launches SME Bank

The HDFC Bank has launched an small & medium sector enterprises Bank. This initiative will help customers access banking services instantly over mobile phones or personal computers, on 247 basis. The current brick & mortar service format for the













SMEs would coexist with SMEBank. The main aim of the initiative is to offer full-fledged digital banking service to small & medium sector enterprises (SME).

Yeldi Receives RBI Licence for Digital Wallet

Yeldi Softcom has procured the license from the RBI to run a semi-closed digital wallet. The wallet is a digital payment tool to carry out cashless transactions. It will be helpful for the pre-defined set of merchants who accept it, and have specific contracts with the issuer. The semi-closed wallet does not allow users to withdraw or redeem cash. The procurement of the licence enables Yeldi to promote the use of digital wallets.

India is World's 4th Largest App Economy

Mobile-app analytics firm App Annie have recently reported that India is the 4th largest mobile app economy in the world. The firm has also pointed out that China, United States & Brazil are ahead of India in terms of app economy. As per the predictions made by App Annie, India will complete 7.7 billion downloads by the end of this year. This number will expectedly to rise to 20.1 billion in the next 4 years.

NASSCOM Launches IoT-focussed Centre

NASSCOM recently launched India's first Centre of Excellence (CoE) for Internet of Things (IoT). Ravi Shankar, Minister for Law and Justice & IT, inaugurated the centre at the NASSCOM Startups Warehouse in Bengaluru. IoT is designed for devices that have sensors which talk to & share information to other devices over the internet.

The National Association of Software & Services Companies (NASSCOM) will manage Public-Private Partnership (PPP) run CoE. CoE is a joint venture between













Department of Electronics & Information Technology (DeitY), Education and Research Network (ERNET) and NASSCOM.

FinMin Starts 'Less Cash' Campaign Roadmap

Finance Minister Arun Jaitley recently released 'less cash campaign' road map of the Confederation of All India Traders (CAIT). The campaign, which will come into action within a few days, aims to encourage the usage of digital payments across India. It will also highlight the need to adopt electronic payments as the mode of payment among the trading community. This kind of digitization of payments aims to bring more transparency & accountability in the market and economy.

HSBC Sees Growth Easing to 7.4 Percent

A report from HSBC predicts a slower growth rate for the Indian economy. The report says that the economy might grow at a low pace of 7.4 per cent this fiscal amid weaker global demand says an HSBC report. The factors that are weighing on the economy include weaker global demand, banking sector risk aversion, sluggish domestic private investment & gradually climbing oil prices. It expects GDP growth to slow gently to 7.4 % in 2016-17 & further to 7.2% in 2017-18.

AP to conduct Smart Pulse Survey

Andhra Pradesh government will conduct a 'Smart Pulse Survey' for collecting socioeconomic data of 1.48 crore households in the state. The first phase of the survey commence on July 8 with enumerators collecting details of Chief Minister N Chandrababu Naidu. The state Cabinet on June 1 decided to conduct the survey to determine the socio-economic status & collect all other relevant details.

SIDBI Partners Yes Bank for Guarantee













A MoU was signed between SIDBI & Yes Bank under the Partial Risk Sharing Facility (PRSF) for financing energy efficiency projects programme sponsored by the World Bank. SIDBI will extend the guarantee for securing up to 75% of the loan amount of up to Rs 15 crore extended by the bank to MSMEs under this programme. SIDBI expects to provide credit guarantee to more than 500 projects.

RBI Allows FI to Buy PNB Shares

The RBI has lifted the restriction on fresh purchase of shares of Punjab National Bank by foreign investors. The aggregate foreign share holdings by foreign institutional investors in PNB have now gone below the prescribed threshold caution limit. PNB has posted the largest quarterly loss by any public sector lender at Rs 5,367 crore for the fourth quarter ended March 31, 2016.

Government Kick Start SUUTI Stake Sale Process

The government has kick started the process to sell his minority stakes held in many companies through the Specified Undertaking of the Unit Trust of India (SUUTI). SUUTI has minority stakes in 51 companies, which includes Axis Bank & ITC. The government has invited bids from bankers for the mandate to manage the stake sales. Parliament bifurcated UTI in 2002, creating SUUTI &UTI Asset Management Co.

IMF Slashes Euro Zone Growth Outlook

The International Monetary Fund (IMF) announced its cut on euro zone growth outlook for the next two years over uncertainties sparked by Britain's exit from the European Union. The IMF in its annual policy review of the euro currency bloc said it













expects the 2016 growth at 1.6%, down from the previous forecast of 1.7%. Next year, growth will slow to just 1.4% down from 1.7% forecast previously.

US Bill Propose Restrictions on H-1B, L1

A group of US lawmakers have introduced a bill in the 'House of Representatives' which if passed by the Congress would prevent Indian companies from hiring IT professionals on H-1B & L1 visas. The 'H-1B and L-1 Visa Reform Act of 2016' would prohibit firms from hiring H-1B employees. Before President Obama signs the bill into law, it must pass the Senate where it is yet to be tabled.

Aditya Puri Named Best Banking CEO in Asia

The investor community has ranked Aditya Puri, the chief executive & managing director of the HDFC Bank, as the best banking CEO in Asia. The bank's chief financial officer Sashi Jagdishan has been ranked as the best CFO. HDFC also ranked as the best IR company. The All-Asia Executive Team rankings 2016 had 1,394 investment professionals from 582 financial institutions participating in it.

Paytm Launches Small Loans for Merchants

Payments services firm Paytm has started offering collateral-free working capital loans for merchants on its platform. Paytm has collaborated with financial institutions such as Capital Float, which will offer loans to merchants. It will offer loan to merchants such has kirana stores, auto and taxi drivers based on their payments history. These loans would be in the range of Rs10,000 to Rs1 lakh.

G20 Pledges to Boost Global Trade

The world's top 20 economies agree to boost sluggish global trade despite growing protectionism & uncertainty over Brexit. This was decided at G20 trade ministers meeting in Shanghai, China. The Group of 20 trade ministers approved a broad trade













growth strategy aimed at reversing a slowing in global trade. The G20 nations account for 85 percent of global trade.

Centre Forms Panel on Pulses Crisis

The Centre has constituted a high-powered panel under Chief Economic Advisor Arvind Subramanian, to provide a long-term solution to India's pulses crisis. The panel will revisit the minimum support price & bonus mechanism. The government also expanded the buffer stock by 1.2 million tonnes. The decision was taken at a meeting chaired by FM Arun Jaitley, Ram Vilas Paswan & Urban Minister Venkaiah Naidu.

HDFC to Issue Masala Bonds

HDFC will launch the first sale of masala bonds by an Indian entity. HDFC is the first Indian public issuer of masala bonds. It has plan to raise at least Rs.2000 crore & have the option of raising Rs.1000 crore more from the sale in case of excess demand. Masala bond refer to a financial instrument through which Indian entities can raise money from overseas markets in the rupee, not foreign currency.

BRICS Bank to Issue Yuan Green Bonds

The New Development Bank (NDB) plans to sell 3 billion yuan (\$448.37 million) of yuan-denominated, green bonds in China's interbank market. Bond proceeds will be used to finance green projects in BRICS countries. The bank will also issue bonds in other member currencies. The NDB is a multilateral development bank established by the BRICS states (Brazil, Russia, India, China & South Africa).

SBI Signs MoU with IIT Bombay













SBI has signed a MoU with the IIT Society for Innovation &Entrepreneurship (SINE), IIT Bombay's technology business incubator to promote innovation by startups in the financial sector. This MoU will help in mentoring startups. Both SINE & SBI aim to address the issues faced by the entrepreneurial community. SBI will interact with the entrepreneurial & research community at IIT Bombay.

IDFC Bank Acquires Grama Vidiyal

IDFC Bank has acquired Tamil Nadu based micro-lender Grama Vidiyal in an all-cash deal. The aim is to expand its customer base and gain access to loan portfolios that enjoy priority sector status. IDFC Bank, a former infrastructure financier, converted itself to a bank in October last year. Grama Vidiyal Micro Finance started operations in 1997 & has a loan book of about Rs.1,502 crore.

Utpal Bora Made OIL Chief

The government has appointed Utpal Bora as the full-time Chairman of Oil India Ltd. The government also announced the appointment of D Rajkumar as head of refiner-retailer Bharat Petroleum. Rajkumar at present heads the company's exploration arm, Bharat Petro Resources Ltd. Bora is at present an executive director with ONGC & runs the flagship explorer's Mehsana field in Gujarat.

CCEA Allow ITI Ltd to Transfer Shares

The Cabinet Committee on Economic Affairs has approved the proposal regarding transfer of shares by ITI Limited to Special National Investment Fund (SNIF). This was done to meet Securities & Exchange Board of India's minimum public shareholding requirement. ITI Ltd is a public sector undertaking under the Ministry of Comm & IT. It has incurred accumulated losses to the tune of Rs. 5,166 crore.

NABARD to Issue Bond for Irrigation Fund













The National Bank for Agriculture and Rural Development (NABARD) will be issuing 15-year bonds to raise Rs. 20,000 crore for an irrigation fund. The bonds will be issued from next month according to NABARD chairman HK Bhanwala. The fund will be used for irrigation of 19 lakh hectares of land. FM Arun Jaitley had announced the creation of a long-term irrigation fund in his Budget speech.

Government Approves Revival of 3 Urea Units

Government has approved revival of three closed fertiliser plants at Gorakhpur (Uttar Pradesh), Sindri (Jharkhand) & Barauni (Bihar). This is as part of its efforts to meet demand of eastern states and make India self-sufficient in urea output. These three fertilisers units would be revived by means of Special Purpose Vehicle (SPV) of Public Sector Units (PSUs) namely NTPC, CIL & IOCL.

RBI Forms Panel to Study Digital Banking

The RBI has set up an inter-regulatory working group to study issues concerning financial technology & digital banking. Sudarshan Sen, ED at the RBI, will chair the 13-member working group. The panel will frame an appropriate regulatory response with an aim to enhance Fin Tech & digital banking opportunities. It will also assess opportunities & risks arising for the financial system.

HDFC Raises Rs3,000cr with Masala Bond

Housing Development Finance Corp (HDFC) has raised Rs 3,000 crore through the country's first masala bond issuance. The funds have been raised at a fixed semi-annual coupon of 7.875% per annum and Bonds have maturity tenor of three years & 1 month. Masala bond refers to a bond through which Indian entities can raise money from foreign markets in rupee & not in foreign currency.

Bank union to disclose wilful defaulters













The All India Bank Employees Association (AIBEA) is all set to make public the names of 7,000 wilful defaulters. The apex bank association has also given a call for a one-day nation-wide strike on July 29 to protest against the merger of five associate banks with the SBI and the privatization of IDBI Bank. 10 lakh employees of public sector banks are expected to join the strike.

SEBI tightens collateral norms

SEBI directed clearing corporations to not accept fixed deposit receipts (FDRs) from banks as 'collateral', issued by them or clearing member of stock exchange. It was observed that some banks that are also a trading members on the stock exchange and clearing corporation have placed FDRs issued by themselves as collateral with the clearing corporation.

Developing Asian Economies to Grow 5.6 %

The Asian Development Bank (ADB) has cut its 2016 growth projection for developing economies in Asia & the Pacific. It has cut the forecast to 5.6 percent, down from its earlier forecast of 5.7 percent. The ADB in his report released kept the growth forecast for 2017 of 5.7 % unchanged.

The ADB is a regional development bank established on 19 Dec 1966 which is located in Manila, Philippines.

SoftBank Agrees to Buy ARM Holdings

Japan's SoftBank Group Corp has agreed to buy Britian's ARM Holdings PLC for 23.4 billion pounds (\$31 billion). ARM is the most valuable tech company listed in London & provides technology for the iPhone. It is a major presence in mobile processing, with its processor & graphics technology used by Samsung, Huawei & Apple. The deal would be one of the largest in European technology to date.













Govt. Unveils Fourth Tranche of SGB

The Ministry of Finance has launched the 4th Tranche of Sovereign Gold Bonds (SGB) for resident individuals & investors. The bonds will be open for investment from July 18 to 22. The issue price of the 4th tranche has been fixed at Rs 3119 per gram of gold. The SGB was announced in the 2015-16 Budget with a view to reduce the demand for physical gold &divert savings into financial instruments.

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Commerce Ministry Starts e-Marketplace

The Commerce Ministry has launched an e-marketplace for online purchase of goods & services by various central government ministries & departments. The move aims at bringing in more transparency & streamlining the government procurement of goods & services. The Directorate General of Supplies and Disposals (DGS&D) has developed the portal. E-commerce is a fast growing industry in the country

Bill Gates Pledges \$5 billion for Africa

Microsoft founder Bill Gates has pledged to invest \$5 billion over the next five years for Africa's development. The pledge of \$5 billion is in addition to the \$9 billion that he has already invested in Africa. He made the pledge while he was delivering the 2016 Nelson Mandela Annual Lecture at the University of Pretoria. The theme of this year's Nelson Mandela Annual Lecture is 'living together'.













Fitch Retains India Sovereign Rating BBB

Global rating agency Fitch has retained India's sovereign rating at "BBB-the lowest investment grade, with stable outlook. It cautioned that risks to the current rating could arise if high public-debt burden worsened further. It forecast GDP growth to slightly accelerate from 7.6% in FY16 to 7.7% in FY17. Sovereign credit ratings tell investors level of risk associated with investing in a country.

Tax Department Signs 7 more APAs

The tax department has signed seven more unilateral advance-pricing agreements (APAs). It aims to reduce litigation by providing certainty in the domain of transfer pricing. The 7 APAs signed were pertaining to various sectors of the economy like banking, IT & automotives. APA was introduced in the Income Tax Act &is a pact between a taxpayer and the tax department on a transfer pricing procedure.

ADB Projects 7.4% Growth for India

The Indian economy is on track to meet its projected growth target of 7.4% in 2016-17. Brisk consumer spending & an uptick in the rural economy will support the growth in the Indian economy. The bank also said a favourable monsoon is likely to boost agriculture & rural demand. Growth in 2016& 2017, the report noted will be led by South Asia & India in particular.

ICICI Prudential Files for First IPO

ICICI Prudential Life Insurance Co Ltd has filed for an initial public offering (IPO) of shares. ICICI Bank owns nearly 68 % of the insurer & is selling up to 18.3 crore shares in the IPO. It plans to raise estimated Rs. 4,500-5,000 crore from the IPO. ICICI Prudential Life's IPO is the biggest IPO since Coal India Ltd's market debut in 2010. It is the first ever IPO for an Indian insurance company.













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SBI Launches JV with Brookfield AMC

SBI has signed an agreement with Brookfield Asset Management Inc to form a joint venture, which will invest in stressed assets. Brookfield will commit about ₹7,000 cr & SBI will contribute up to 5% of total investments into stressed assets. It will enable the banks to find alternate solution for resolution of stressed assets. Brookfield has an over 100-year history of owning & operating assets.

Railways, SBI Sign MoU

Indian Railway Catering & Tourism Corp (IRCTC) & SBI have signed a MoU to work out a detailed plan for promotion of rail ticketing activities. It includes internet ticketing & unreserved ticketing system. They will jointly explore areas of cooperation& draw up a detailed plan for promotion of rail ticketing activities. MoU was signed by IRCTC CMD A K Manocha & Arundhati Bhattacharya, CMD, SBI.













IMF Cuts Global Growth Forecasts

The International Monetary Fund (IMF) has revised downward its global economic growth forecast after the British people voted to leave the European Union. The world economy will expand by 3.4% in 2017, down 0.1% point from April report. The UK growth projection was downgrade by 0.9 point to 1.3%. Global growth could be capped at 2.8%, if negotiations between Britain & the EU do not go smoothly.

Government to Introduce Changes to Benami Bill

The Union Cabinet has approved a proposal to introduce amendments to the Benami Transactions (Prohibition) Amendment Bill, 2015 in Parliament. The legislation intendsd to effectively prohibit Benami transactions and consequently prevent circumvention of law through unfair practices. The Cabinet also cleared introduction of the Transgender Persons (Protection of Rights) Bill 2016 in Parliament.

Read the Financial Awareness Capsule July 2016? Ready for a quiz on financial awareness? Try these quizzes:

Financial Awareness Quiz 11

Financial Awareness Quiz 10

Financial Awareness Quiz 9

Financial Awareness Quiz 8

<u>Financial Awareness Quiz 7</u>

Financial Awareness Quiz 6











Fianncial Awareness Quiz 5

Financial Awareness Quiz 4

Financial Awareness Quiz 3

Financial Awareness Quiz 02

Financial Awareness Quiz 01

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