testbook **GENERAL KNOWLEDGE BANKING AND FINANCE GAPSUE**

04TH - 11TH AUGUST 2018

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WEEKLY GENERAL KNOWLEDGE BANKING & FINANCE CAPSULE (04th July to 11th August 2018)

Banking News

SBI all set to sell the NPAs - Shivam Dhatu and BRFL

- SBI is all set to sell the two assets (NPAs) on account of their poor performances. SBI has invited bids for them.
- The two accounts on sale are Bombay Rayon Fashions (BRFL) and Shivam Dhatu Udyog.
- BRFL has to repay the amount of about Rs 2,261 crore.
- The NPA Shivam owes nearly Rs 229 crore.

State Bank of India:

- Chairperson Rajnish Kumar
- Headquarters Mumbai
- Founded July 1, 1955

Andhra Bank posts Rs 540 cr loss in the first quarter.

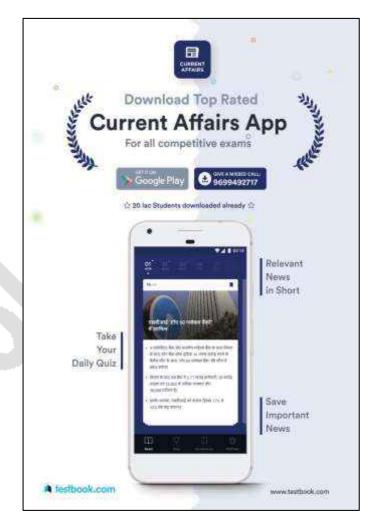
- Andhra Bank faces net loss of Rs 540 crore in Q1 that concluded on June 30, 2018 on higher provisions and contingencies.
- The meeting of the board of directors was held on August 10, 2018.
- In the meeting, preferential allotment of shares to Government of India to an extent of Rs 2,019 crore was approved.
- The allotment of up to 10 crore fresh equity shares of the bank in one or more tranches to the employees was also approved.
- This allotment will be done at a discount of not more than 25 per cent.

Andhra Bank:

- Founder Bhogaraju Pattabhi Sitaramayya
- Headquarters Hyderabad

SBI reports ₹4,876-cr net loss in June quarter.

- The SBI has posted a net loss of ₹4,876 crore in Q1 that concluded on June 30, 2018
- The loss is reported as provisions, including towards investment depreciation and staff expenses, soared.
- SBI reported a net profit of ₹2,006 crore in the yearago period. However, the net loss was lower than the ₹7,718-crore loss in the preceding quarter
- Credit of this fact can be given to the ₹2,379-crore write-back in income-tax.



HDFC Bank deputy Managing Director Paresh Sukthankar resigns.

- HDFC Bank MD and CEO, Aditya Puri's deputy Paresh Sukthankar resigned from the lender on August 10, 2018.
- Paresh Sukthankar is 55-year-old deputy managing director and has been working at HDFC bank since its inception in 1994.
- As per the statement released by the bank, he will stay on for another 90 days.
- According to the statement made by Aditya Puri on August 13, 2018, the reason for resigning was **personal and was not linked to the bank's succession** plan.

HDFC BANK

- MD and CEO Aditya Puri
- Headquarters Mumbai
- Founded on August 1994, India

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IMF forecasts 7.3% GDP growth for India in 2018-19 and 7.5% in 2019-20.

- As per the report published on August 07, 2018 by The International Monetary Fund (IMF), the nearterm macroeconomic outlook for India is "broadly favourable."
- Also, IMF said in its latest statement that the India's GDP is poised to grow by 7.3 per cent in the 2018-19 fiscal and 7.5 per cent in 2019-2020
- This balance is on enhancement in investment and robust private consumption.

RBI has decided to pay Rs.50,000 crore dividend to Government.

- The Reserve Bank of India has made a decision of paying Rs 50,000 crore as dividend to the government on August 08, 2018.
- This decision was taken in line with the Union Budget provisions, helping the Centre stick to its fiscal roadmap.
- A surplus of Rs 30,659 crore as dividend was transferred to the government by SBI for the year ended June 30, 2017.
- This amount was less than half of what it paid in the previous year (Rs 65,876 crore).

Did you know?

RBI also served as the central bank for two other countries. It played the role of

- Central Bank of Pakistan till June 1948.
- Central Bank of Burma (Myanmar) till April 1947.

SBI launches unified payment terminal - MOPAD

- State Bank of India launched a payments machine. This machine would help merchants eliminate the multiple choices that they keep to facilitate transactions from cards to QR code based payments.
- Presently, SBI hosts over 6.23 lakh PoS terminals where we can swipe debit and credit cards to make a transaction.

What is MOPAD?

- a Point of Sale (PoS) terminal that would along with cards accept payments through UPI, Bharat QR, and SBI Buddy wallet
- This process used to need different tools to receive payments.

Axis Bank pioneers the use of iris authentication for Aadhaar-based transactions in India.

- This service, requires a customer to scan their iris on a tablet.
- This will make the Aadhaar authentication process hassle-free and enhance the Bank's Financial Inclusion efforts.

• As per the statement released by axis bank, Iris scan technology is completely contactless and provides up to 98.2% authentication success rate.



Financial News

Government extends the deadline for imposing duty hike on 29 US products by 45 days

- The deadline for imposition of higher customs duties on 29 products imported from the US has been extended by 45 days by the government of India.
- The duties will be effective from September 18, according to a notification of the Finance Ministry.

Did you know?

- The first budget of Independent India was presented by R.K. Shanmukham Chetty on November 26, 1947.
- Actually, it was a review of the economy.
- No new taxes were added as the budget day for 1948-49 was only 95 days away.

Arun Jaitley to resume office of finance ministry in 3rd week of August

• On May 14, Arun Jaitley underwent a kidney surgery.

- During that time, the charge of the Finance Ministry was given to the Railway and Coal Minister Piyush Goyal.
- Arun Jaitley is likely to rejoin the work as Finance
- Minister in the third week of August.

Did you know?

• From 1955-56, Budget papers were started to be prepared in Hindi.

Appointments and Resignations

S Gopakumar joins UIIC as Director and GM

- Public sector non-life insurance firm United India Insurance Company announced the appointment of S Gopakumar as its Director and General Manager.
- Prior to taking up the new role, Gopakumar was serving GIC Housing Finance Ltd as its Managing Director and Chief Executive Officer.
- Gopakumar began his career with public sector National Insurance Company.

Gurumurthy appointed to the board of RBI

- Swaminathan Gurumurthy and Satish Kashinath Marathe were appointed as part-time non-official directors on the RBI board by the Government on August 07, 2018.
- Gurumurthy is an economist and chartered accountant by profession. He also plays a role of coconvenor of RSS-affiliated Swadeshi Jagran Manch and the editor of Tamil political weekly Thuglak.
- Marathe serves on the boards of Thane Bharat Sahakari Bank Ltd. and Rajkot Nagarik Sahkari Bank Ltd.

Government appoints 2 members to CBDT

- The government appointed two members, Aditya Vikram, IRS (IT) 1981 batch & Pramod Chandra Mody, IRS (IT) 1982 batch, as members in the Central Board of Direct Taxes (CBDT).
- Their names were cleared by the Appointments Committee of the Cabinet (ACC) headed by Prime Minister Narendra Modi.
- CBDT is the apex policy-making body for income tax.

Financial Schemes & MoUs

NITI Aayog and CII launch partnership on SDGs

- According to Shri Raj Kumar Singh, Minister of State (IC), Power and New & Renewable Energy, Government of India, business and government must partner for sustainable development of India.
- He mentioned following as a part of his 2022 agenda:
- Make quality power available to each household in the country
- Commitment of his ministry to bring down the prices from Rs.8 per unit to about Rs.3.50 per unit.

NITI: National Institution for Transforming India

- Formed: 1 January 2015
- Objectives: Foster involvement and participation in the economic policymaking

Andhra Pradesh Government launches unemployment allowance scheme

- The Andhra Pradesh government led by Chandrababu Naidu has decided to give an allowance of Rs 1,000 per month to the all the unemployed youth in the state.
- This allowance will be given under the "Mukhyamantri Yuva Nestam" scheme

• As per this scheme, any unemployed youth between the age of 22 and 35 with a degree or diploma can avail the allowance.

CII: Confederation of Indian Industry

- Founded: 1895
- Motto: Charting Change Enabling
 Development