

# testbook WEEKLY

GENERAL KNOWLEDGE  
BANKING AND FINANCE

# CAPSULE

12TH - 18TH AUGUST 2018

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# WEEKLY GENERAL KNOWLEDGE BANKING & FINANCE CAPSULE (12<sup>th</sup> July to 18<sup>th</sup> August 2018)

## Banking News

### Axis Bank introduces Iris authentication

- Axis Bank has become the first bank in the country to introduce Iris Scan Authentication feature for Aadhaar-based transactions through its micro ATM tablets.
- This service will boost the bank's financial inclusion.
- Micro ATMs completely eliminate the requirement of debit cards, passwords, PINs, and user IDs, and empower consumers to avail banking services using only their Aadhaar numbers.

### The Southern States stands rank better in Mobile Banking Adoption in Savings Accounts.

- According to a report by the Boston Consulting Group (BCG), Southern States are surpassing the rest of India in mobile banking adoption in savings accounts.
- Telangana stood first with 10% of savings bank accounts having at least one mobile banking transaction in the last six months of FY18.
- After Telangana, the states that secured a position are: Andhra Pradesh (6.30%), Karnataka (5.50%), Puducherry (5.80%), Tamil Nadu (5%) and Kerala (4.70%).

### Banking, Finance & Agriculture are most affected sectors due to Kerala Floods.

- According to the Kotak Institutional Equities, Kerala contributes about 3% of the total loans across the country.
- Dhanlaxmi Bank, South Indian Bank, Catholic Syrian Bank and Federal Bank are the four prime banks that are highly dependent on this state.

### Catholic Syrian Bank:

- **Founded** - 26 November 1920
- **Headquarters** - Thrissur
- **CEO** - Anand Krishnamurthy

### India Post Payments Bank launch Postponed

- The launch of India Post Payments Bank (IPPB) is rescheduled in the wake of seven-day national mourning to pay homage to former Prime Minister Atal Bihari Vajpayee.

- The launch of IPPB was scheduled on 21 August by Prime Minister Narendra Modi.
- The plan designed by the government includes the launch of 650 branches of IPPB across the country.
- By end of this year, all 1.55 lakh post office branches will be linked to IPPB forming the largest banking network in the nation.

### India Post Payments Bank

- **MD and CEO** - Mr Suresh Sethi
- **Headquarters** - New Delhi
- **Founded on** - 2017

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### 200 Stressed Bank Accounts under RBI Scanner

- The RBI has put 200 large accounts to scrutiny to assess the level of stress and provisioning done against them by respective banks.

- This is a part of its effort to contain rising non-performing assets (NPAs).
- Videocon, Jindal Steel and Power are some of the accounts.
- **And was not linked to the bank's succession plan.**

#### RBI net sells USD 6.184 bn of US currency

- RBI continued to remain a net seller of the U.S. dollar in June 2018, after it sold \$6.184 billion of the U.S. dollar in the spot market, RBI data showed.
- In June 2018, the RBI bought \$4.020 billion of U.S. dollar, while it sold \$10.204 billion in the spot market.
- In May 2018 and April 2018, RBI had net sold Rs. 5.767 billion and \$2.483 billion of the U.S. currency, respectively.

#### NPAs in education sector on the rise

- As per the IBA data, the percentage of NPA to outstanding education loan rose from 7.3 percent in March 2016 to 7.67 percent in the following year and then jumped to 8.97 percent in March 2018.
- The outstanding education loan amount at the end of 2017-18 was Rs 71,724.65 crore of which Rs 6,434.62 crore was NPA.
- PSBs' share in total lending by banks to education sector is about 91.5 percent.

#### 50 corporate NPAs put on sale by BoI

- The BOI aims to end the sale before the end of September to get the benefit of reduction in NPAs worth Rs 55.57 billion outstanding with it
- It also aims to get the better recoveries in the second quarter.
- The bad loans were being offered for sale on 100 per cent cash basis only, **said the bank's executives.**
- Rs 80 billion worth of stressed assets were identified by the bank for sale to ARCs.

#### Cosmos Bank's server Hacked

- Hackers syphoned off over Rs 94 crore through a malware attack on the server of Pune-based Cosmos Bank.
- As per the statement made by a top official, hackers cloned thousands of the bank's debit cards over a period of two days.
- The fraudulent transactions were carried out on August 11 and August 13.
- According to the Cosmos Bank chairman Milind Kale, the malware attack by the hackers was originated in Canada.
- Kale said that the bank's core banking system was not affected.
- The bank authorities have appointed a professional forensic agency to investigate the matter.

#### Cosmos Bank

- **Founder - N.C. Kelkar**
- **Headquarters: Pune**
- **Founded – 1909**

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### 'Insure India' under the PM Jyoti Bima Yojana

- Airtel Payments Bank and Bharti AXA Life Insurance join hands for a pact to offer Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), leveraging the **payments bank's network in rural pockets**.
- As per the statement made by the company, the **payments bank's network will support the alliance** to reach deep rural areas and serve the underinsured.
- PMJJBY provides life insurance cover of Rs 2 lakh at a premium of Rs 330 per annum and will be available at 1,00,000 banking points of Airtel Payments Bank initially.
- The number of banking points will be scaled to over 5,00,000 over time.

#### Airtel Payments Bank

- **CEO: Anubrata Biswas**
- **Founded: 2016**
- **Headquarters: New Delhi**
- **Parent organization: Bharti Airtel**

### Egon Zehnder, Hay Consultants hired by Banks Board Bureau

- Banks Board Bureau (BBB) hired two firms Egon Zehnder International Pvt. Ltd and Hay Consultants Pvt. Ltd to assist in developing strategies for top bank management.
- Egon Zehnder will serve as the knowledge partner to design, implement and institutionalise a flagship leadership development strategy for state-run banks.
- Hay Consultants would assess the leadership competencies and potential capabilities of people appearing for the post of whole time directors in state-run banks.

#### Banks Board Bureau

BBB is an autonomous body run by the Central Government that aims

- To improve the governance of Public Sector Banks (PSBs)
- Recommend selection of chiefs of government-owned banks and financial institutions
- Help banks in developing strategies and capital raising plans

**Chairman - Bhanu Pratap Sharma.**

### Financial Schemes & MoUs

#### IRDAI asks to cover Mental illness

- The IRDAI asked the insurers to cover mental illness under the medical insurance policy, treating it at par with physical illness on August 16.
- This decision was made to reduce the myths and stigma associated with mental illness.

- The IRDAI has generated a circular to instruct the insurers to make provision for medical insurance for treatment of mental illness from immediate effect.

#### 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.

#### UPI 2.0 with Overdraft Facility launched by NPCI

- On August 16, The National Payments Corporation of India (NPCI) launched the Unified Payments Interface (UPI) 2.0.
- It allows customers to link their overdraft account to UPI, create one-time mandates, pre-authorize transactions for payment at a later date and check the invoice sent by merchant prior to making payment.
- UPI version 1 was launched in April 2016.

#### ClearScore Forays into India

- ClearScore is a UK-based free credit checking service.
- ClearScore forayed into India by launching its web and mobile-web services in the country.
- It is also planning to launch the Android and iOS apps later this year.
- Presently, more than 7 million users utilize the services by ClearScore globally.

### Appointments and Resignations

#### Canara Bank & BoI non-executive chairman get an extension

- According to an official order, The Centre broadened the terms of non-executive chairmen of Canara Bank and Bank of India for two years.
- As per the order issued by the Personnel Ministry, the Appointments Committee of the Cabinet (ACC) has approved renomination of Thothala Narayanasamy Manoharan as part-time non-official director on the board of Canara Bank for two years.
- Apart from this, his term as the non-executive chairman of the bank's board for the same period has also been extended by the ACC.
- Gopalaraman Padmanabhan has been renominated as a part-time non-official director.