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GENERAL KNOWLEDGE
BANKING AND FINANCE

CAPSULE

19TH - 25TH AUGUST 2018

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“आपकी सफलता हमारा संकल्प”

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WEEKLY GENERAL KNOWLEDGE BANKING & FINANCE CAPSULE (19th August to 25th August 2018)

Banking News

SBI asks its customers to replace the current ATM cards.

- State Bank of India (SBI) customers have been asked to replace the magstripe ATM cards that don't have EMV chip.
- SBI has requested its customers to check top side of their ATM card to check if the card is a magstripe ATM card or EMV.
- If a card doesn't have a golden chip then it's a magstripe card and needs to be replaced.
- This replacement should be carried out on or before December 31, 2018.

EMV Chip Technology:

- Named after its original developers Europay, MasterCard and Visa.
- Features payment instruments (cards, mobile phones, etc.) with embedded microprocessor chips that store and protect cardholder data.
- **Aim** - To prevent fraud when making in-store purchases with your credit card.

Punjab National Bank stood highest in the digital transactions.

- According to a report presented by the Department of Financial Services, Punjab National Bank has been assigned a top-ranked state-owned bank in terms of digital transactions.
- The government has rated the bank as 'Good' with a score of 71 which is the highest category of performance.
- The average percentage of technical declines in the digital transactions by PNB is only 0.83 per cent of total transactions.

Punjab National Bank:

- **MD and CEO** - Sunil Mehta
- **Headquarters** - New Delhi
- **Founded on** - 1894

7-8 stressed Power Assets worth Rs 17,000 Cr to be resolved soon.

- The State Bank of India managing director Arijit Basu on August 24, 2018, stated that about 7-8 power sector projects worth Rs 17,000 crore are expected to be resolved soon.
- The count of stressed power projects is about 34 and the combined value of their outstanding loans is about Rs 1.74 lakh crore.

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Banks trying to unload Rs 7,300-cr NPAs from books.

- A group of lenders is planning to jointly dispose of distressed loans amounting to over Rs.7,300 crore in the first half of September.
- This group also includes the major lenders such as Bank of India, State Bank of India (SBI), Allahabad Bank and Dena Bank.

- Bank of India has the greatest amount of loan, totalling 5,558 crore Rs, which will be put on the block in early September.

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Non-Performing Asset (NPA)

- Its refers to a classification for loans or advances that are in default or are falling behind financially on planned instalments of principal or interest.
- In most of the cases, debt is classified as nonperforming when loan payments have not been made for a period of 90 days.
- 90 days of non-payment is the standard.
- This may vary based on the terms and conditions of the loan.

Dr YV Reddy delivers a lecture on the occasion of Bandhan Bank's Anniversary.

- YV Reddy, former Governor of Reserve Bank of India, delivered the Anniversary Lecture on 'Indian Economy on Bandhan Bank's third-year anniversary celebrations here on Thursday, August 23, 2018.
- Reddy called for concluding the problem of dual control of public sector banks.

Bandhan Bank

- **CEO** - Chandra Shekhar Ghosh
- **Founded** - 2001
- **Chairperson** - Harun Rasid Khan
- **Headquarters** - Kolkata

FPI Remains Bullish on Banks .

- Overseas investors stay bullish on bank stocks, particularly in the private sector, even after the sector facing the headwinds including high provisioning and the weight of NPAs.
- At the end of First quarter FY19, Bank stocks accounted for 39.5% of FPI portfolio, the highest in four years.
- In Q1, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, IndusInd Bank and Axis Bank accounted for 19.6% of FPI portfolios.

ICICI Bank

- **CEO** - Chanda Kochhar
- **Headquarters** - Mumbai
- **Founder** - Industrial Credit and Investment Corporation of India
- **Founded in** - 1994

Manchester United announced a partnership with ICICI Bank.

- Manchester United has announced a multi-year partnership with ICICI Bank in India.
- The aim is to offer fans a range of co-branded credit and debit cards.

- The supporters of the English Premier League club in India totalling 35 million will be offered two types of credit cards.
- It includes the Manchester United Platinum Credit Card and Manchester United Signature Credit Card by ICICI Bank.
- Debit cards will also be made available by the bank shortly.

Paytm Payments Bank still not permitted to add new customers.

- At the end of month July, RBI told Paytm Payments Bank not to add any new customers with immediate effect
- This uncertainty over the lifting of restriction is still maintained.
- Paytm founder and CEO, Vijay Shekhar Sharma on August 23, 2018, had a meeting with RBI officials regarding the issue.

Jana Small Finance Bank celebrated its 3rd Jana Diwas.

- Jana Small Finance Bank celebrated its third Jana Diwas
- On this day, customers' success in achieving financial independence and becoming a force in fostering financial inclusion was recognized.
- Every year Jana Diwas is celebrated to acknowledge the success stories of individuals and their families, who have achieved remarkable success in transforming their lives and have become financially independent.

PSBs require more operational freedom: Bol.

- G Padmanabhan, non-executive chairman, Bank of India, called for more operational freedom on August 24, 2018.
- According to him, most problems in the banking sector arise from operational issues.
- To eradicate this issue, he stated that the PSB should be allowed the same level of operational freedom enjoyed by the private sector lenders to resolve their issues including the bad loans.

Rs 5Cr committed by Axis bank for relief measures in Kerala.

- Axis Bank has committed Rs 5 crore towards rehabilitation work in Kerala.
- Over the past week, normalcy in the state is damaged by Torrential rains and floods.
- A pay order for Rs 2 crore was handed over by Rajiv Anand, Executive Director, Axis Bank to the Chief Minister's Distress Relief Fund on August 24, 2018.
- As per a bank release, the remaining Rs 3 crore is proposed to be deployed for various rehabilitation work in the State through bank's partner NGOs.

Narendra Modi to launch India Post Payments Bank on 1 September.

- Prime Minister Narendra Modi will launch long-awaited India Post Payments Bank (IPPB) on September 1, that will have at least one branch in every district and focus on financial services in rural areas, a senior official said.
- The launch of IPPB has been rescheduled for September 1.
- The launch was deferred for the seven-day national mourning declared after the demise of former Prime Minister Atal Bihari Vajpayee.

SBI apps to have multiple modes of Biometric ID.

- **'Multi-modal' biometric authentication will soon be introduced by State Bank of India (SBI) for its mobile applications.**
- This means authentication would be done by using either Fingerprint and face recognition or by using the voice-**recognition software on the bank's servers.**
- SBI also plans to use biometrics for various mobile-banking products, including for mobile wallet and Unified Payments Interface (UPI) transactions.

Financial Schemes & MoUs

BIMSTEC Summit: India, Nepal to sign MoUs on Railways & Bulk cargo.

- **Nepal's Foreign Minister Pradeep Gyawali made a statement on August 24, 2018 over the construction of Railway and bulk cargo with India.**
- This is ahead of the regional summit of Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC).
- Also, a bilateral meeting is scheduled for Prime Ministers of both the countries on August 31, in the two-day summit.

Govt loan schemes to benefit 100 goldsmiths from district.

- Government has accepted the request of goldsmiths to assist them, by providing bank loans under the youth employment scheme, Deen Dayal Upadhyaya Grameen Kaushalya Yojana (DDUGKY).
- Under multiple schemes loans will be provided to a total 100 goldsmiths in the district.

SBI announces late fee waiver on loan EMIs in Kerala.

- State Bank of India made an announcement for a temporary waiver of various charges and fees on banking transactions in flood-ravaged Kerala.
- The waiver extends to processing fees for any loan relating to flood relief measures; charges for issuing duplicate passbooks; ATM cards; cheque books; late payment fees on EMI.
- Also, all charges on remittances to the Chief Minister's Distress Relief Fund from other banks and non-maintenance of minimum balance from proceeds of relief fund provided by the Government and agencies are to be put on hold.

- If any such charges are recovered, the same would be refunded later.

Air India seeks Rs 500 crore from the Finance Ministry to repay loans.

- Air India is again facing financial headwind and it is seeking help from the Finance Ministry.
- Air India is on the verge of defaulting on bank loan repayments.
- To come out of this trouble, aviation ministry has sought Rs 500 crore from the finance ministry on an urgent basis.

Aditya Birla Sun Life Insurance Launches DISHA 2.0.

- DISHA 2.0 is an Upgraded AI-Enabled ChatBot to Navigate Personalized Solutions for Life Insurance Choices.
- On August 23, 2018, Aditya Birla Sun Life Insurance (ABSLI) announced the launch of a comprehensive and advanced version of DISHA.
- The intelligent and well-equipped platform of DISHA 2.0 will be available anytime, anywhere to provide any information or service related to the Life Insurance offerings by ABSLI on a real-time basis.

Did you know?

- In 1938, RBI demonetized notes in the denominations of Rs. 5,000 and Rs. 10,000.
- Though they were re-introduced in 1954, RBI carried out their demonetization again in 1978.

India, Russia defence trade takes efforts to beat US sanctions amid hurdles.

- India and Russia are finding ways to work around the US imposed financial sanctions on Moscow.
- However, the challenges remain on big defence contracts, including the 39,000 crore deal for S-400 air defence system that is expected to be inked later this year.
- India has been exempted by the US Countering **America's Adversaries through Sanctions Act** (CAATSA).
- However, financial sanctions that prevent money to be transferred for weapons purchases from Russia are still in effect
- This has cast a shadow on at least three defence contracts likely to be finalized during a bilateral summit between Prime Minister Narendra Modi and President Vladimir Putin in October.

Appointments and Resignations

Arun Jaitley resumes charge of Finance and Corporate Affairs Ministries.

- Arun Jaitley had undergone a kidney surgery on account of which he had to take an off of 3 months from the work.
- Arun Jaitley made his return to the finance ministry on August 23, 2018.
- In Jaitley's absence, railway and coal minister Piyush Goyal had been handling the finance portfolio.

Chanda Kochhar offers to be re-appointed on board of ICICI Securities.

- As per the annual report for 2017-18 of ICICI Securities, Chanda Kochhar has offered herself for re-appointment.
- Kochhar is on indefinite leave pending a probe against her in an alleged quid pro quo in loan sanctioning case.

Bank of Baroda's chief P.S. Jayakumar to get an extension.

- The tenure of Bank of Baroda's managing director and chief executive officer P.S. Jayakumar is likely to be extended by the centre.
- Jayakumar's three-year term is set to expire in September.
- Jayakumar, who was earlier interested in this extension, has expressed his interest to continue.