

testbook WEEKLY

GENERAL KNOWLEDGE
BANKING AND FINANCE

CAPSULE

14TH TO 20TH OCTOBER 2018

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“आपकी सफलता हमारा संकल्प”

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WEEKLY GENERAL KNOWLEDGE BANKING & FINANCE CAPSULE (14th to 20th October 2018)

Banking & Financial News

Maharashtra State Co-operative Bank is planning to start retail banking through merger of UCB branches.

- The apex lender in the **Maharashtra's** three-tier cooperative banking sector, Maharashtra State Co-operative (MSC) Bank is now working to enter the retail banking sector.
- MSC Bank has proposed a new policy for merging some branches of Urban Cooperative Banks (UCBs).
- MSC Bank has also received a proposal of merger from the Rupee Co-operative Bank.
- MSC Bank is in the process of acquiring land to set up **India's first university for cooperatives in Pune.**

Maharashtra State Cooperative Bank

- **Chairman:** Vidhyadhar Anaskar
- **Headquarters:** Mumbai
- **Founded on :** 1961

Probe agencies suggest advance alerts to defaulters

- Law enforcing agencies have demanded a robust system where they can alert in advance about economic offenders to avoid financial crimes slipping out of the country like in past.
- Indian probe agencies have therefore petitioned the government to empower banks to alert the government agencies to issue a look out circular (LoC) or an alert against a prospective fugitive.
- The objective is to save taxpayers money since it is difficult and tedious to bring back a fugitive from a foreign country.

RBI notifies norms to facilitate money transfer among e-wallets

- The Reserve Bank of India with the aim to promote Digital transactions has released operational guidelines to facilitate payments among prepaid instruments (PPI) such as mobile wallets.
- Inter-operability is the technical compatibility that enables a payment system to be used in conjunction with other payment systems.
- The guidelines will enable inter-operability for mobile wallets and cards, and norms for customer protection and grievance redresses.

- The inter-operability shall be facilitated to all KYC-compliant PPI accounts and entire acceptance infrastructure.

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PNB in view to sell its non-core assets.

- Punjab National Bank (PNB), India's 2nd largest public sector lender is planning to sell of its assets worth Rs 8600 cr.
- It has also appointed the merchant bankers for sale of its asset in PNB Housing Finance Company.
- Punjab National Bank might also dilute its 4 per cent stake in life insurance joint venture.
- Few of the fixed assets of the bank has already been sold out.

RBI opposes the Idea of PRB

- The Reserve Bank of India (RBI) has opposed a proposal to set up a separate and independent regulator for the payments industry.
- An inter-ministerial committee was set up by the Department of Economic Affairs to finalise amendments to the Payment & Settlement Systems (PSS) Act, 2007.
- The committee has proposed the establishment of an independent Payments Regulatory Board (PRB).

RBI eased liquidity coverage ratio norms

- The Reserve Bank of India (RBI) permitted banks to use government securities equal to the incremental credit disbursed to NBFCs for meeting liquidity coverage ratio (LCR) requirements.
- The move will provide liquidity to Housing Finance Companies (HFCs) and Non-Banking Finance Companies (NBFCs).
- The RBI eased the single borrower exposure limits for NBFCs not in the infrastructure segment.

RBI to buy ₹120 bn G-Secs under OMO

- The Reserve Bank India (RBI) has announced that it will purchase government securities (g-secs) worth ₹120 billion under Open Market Operations (OMO).
- The purchases will be done on 17 October 2018 through multi-security auction using the multiple price method.
- The RBI sells g-secs to take out liquidity from the system and buys back g-secs to infuse liquidity into the system.

Financial Schemes & MoUs

Centre to release Rs 7.8 crore for Textile Tourism Complex in Meghalaya.

- Ministry of State for Textiles has stated that it will release 7.8 crore rupees for the construction of textile tourism complex in Nongpoh, Ri-Bhoi district of Meghalaya.
- The NBCC has completed construction of an apparel center worth 14 crores rupees in the State.
- This announcement was made by Meghalaya State Textile Minister, Ajay Tamta.

Meghalaya

- **Capital** : Shillong
- **Governor** : Tathagata Roy
- **Chief Minister** : Conrad Sangma

WPI Inflation touches 5.13% in September

- Inflation-based wholesale prices rose to a two-month high of 5.13% in September, mainly due to the hardening of food prices and the rise in the cost of petrol and diesel.

- The Wholesale Price Index (WPI)-based inflation stood at 4.53% in August and 3.14% in September last year.
- According to a recent government data, food articles witnessed hardening of prices with deflation at 0.21% in September as against 4.04% in August.
- Data also showed a spike in retail inflation to 3.77% in September from 3.69% in the previous month.

States Completing early Household Electrification awarded under Saubhagaya scheme.

- Government has announced 100 crore rupee award under Saubhagaya scheme for states that would complete the household electrification early.
- The states which have already achieved almost 99% of household electrification work would be kept out of the award scheme.
- These states are Gujarat, Punjab, Goa, Andhra Pradesh, Haryana, Kerala, Tamil Nadu, and Himachal Pradesh.
- Also, employees would be given collectively Rs.50 lakh rupees award for completing the task of electrifying households under the scheme.

GPF Interest Rate hiked to 8% for last quarter month

- The government has recently increased the rate of interest for General Provident Fund (GPF) and other related schemes by 0.4% points to 8% for the October-December quarter.
- The interest rate on GPF was 7.6% for the July-September quarter of 2018-19.
- The rate is in line with that for Public Provident Fund (PPF).

Registered valuers to value insolvent assets

- Valuation of assets under insolvency will only be done by valuers registered with the Insolvency and Bankruptcy Board of India (IBBI) from 1 February 2019.
- As on date, India has eight Registered Valuer Organisation and 162 registered valuers.
- The IBBI conducts valuation examinations for all three asset classes - land and building, plant and machinery, and securities or financial assets.

India's first cryptocurrency ATM launched

- Virtual currency exchange 'Unocoin' has installed a currency deposit and dispensing ATM in Bengaluru.
- It allows its customers to deposit and withdraw a minimum amount of Rs 1000 from the platform.
- A cryptocurrency is a digital or virtual currency that uses cryptography to secure and verify transactions

Kreditech got NBFC licence

- Kreditech has been licensed by the RBI to operate as Non-Banking Financial Company (NBFC) for digital lending business and app-based financing.

- Kreditech will offer individualised direct-to-consumer loans as well as its Lending-as-a-Service Solution for vendors.
- Kreditech is a Germany-based digital lender and has operations in Russia, Poland, Spain and India.

Appointments and Resignations

Nimesh Shah elected as Chairman of AMFI.

- Nimesh Shah, Managing Director and Chief Executive Officer of ICICI Prudential Mutual Fund, has been elected as Chairman of Association of Mutual Funds in India (AMFI).
- Shah was elected as Chairman on October 12 and replaced A Balasubramanian who took over as AMFI Chairman in October 2016.
- Kailash Kulkarni, CEO, L&T Mutual Fund, will continue to remain Vice-Chairman of AMFI.
- AMFI is the association of SEBI registered mutual funds in India of all the registered Asset Management Companies.
- It was incorporated on August 22, 1995, as a non-profit organization.

Former RBI Deputy Governor S S Mundra as Advisor by BankBazaar.

- BankBazaar an online financial services marketplace has appointed former RBI Deputy Governor S S Mundra as an advisor to the company.
- S S Mundra was a deputy governor at the RBI for three years till July 2017.

Arundhati joined Reliance Industries board

- Reliance Industries Limited (RIL) appointed former State Bank of India (SBI) chairman Arundhati Bhattacharya as an independent additional director of the company.
- Arundhati Bhattacharya has been appointed for a period of five years commencing from 17 October 2018.
- She was the first woman chairman of SBI.

RBI approved appointment of ICICI Bank MD, CEO

- Reserve Bank of India (RBI) has approved Sandeep Bakshi's appointment as Managing Director and CEO of the ICICI bank for three years.
- Sandeep Bakshi was the Chief Operating Officer (COO) of ICICI Bank.
- He was also the MD and CEO of ICICI Prudential Life Insurance Company.
- Sandeep Bakshi was appointed as CEO after the resignation of Chanda Kochhar.