

testbook WEEKLY GENERAL KNOWLEDGE BANKING AND FINANCE CAPSULE

30TH SEPTEMBER – 06TH OCTOBER 2018

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“आपकी सफलता हमारा संकल्प”

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WEEKLY GENERAL KNOWLEDGE BANKING & FINANCE CAPSULE (30th September to 06th October 2018)

Banking & Financial News

Asian Development Bank Funds FFEWS Launched in Kolkata.

- A Flood Forecasting and Early Warning System (FFEWS) has been launched by Kolkata Municipal Corporation with aid and assistance of Asian Development Bank.
- It is India's first comprehensive city-level FFEWS.
- The Asian Development Bank (ADB) funded the design and implementation of the FFEWS through a \$1 million technical assistance to KMC from its Urban Climate Change Resilience Trust Fund under the Urban Financing Partnership Facility.
- This project aims to reduce economic loss and impacts on livelihood & to improve flood awareness and safety at the community level.

Asian Development Bank

- President : Takehiko Nakao
- Headquarters: Manila, Philippines
- Founded on : 1996

RBI Imposes Penalty of Rs 5 Crore on Karur Vysya Bank

- The Reserve Bank of India has imposed a penalty on Karur Vysya Bank of Rs 5 crore for non-compliance of RBI's directives.
- The bank failed to follow RBI's directions on Income Recognition and Asset Classification (IRAC) norms, reporting of frauds, and on the need for discipline at the time of opening of current accounts.

Karur Vysya Bank

- CEO: P. R. Seshadri
- Headquarters: Karur, Tamil Nadu
- Founded on : 1916

RBI reports decline in India's External Debt to 2.8%.

- As per the RBI, India's external debt declined 2.8% to USD 514.4 billion at June-end over the previous quarter on account of a decrease in commercial borrowings, short-term debt and non-resident Indian (NRI) deposits.

- As on end of June 2018, the external debt was placed at USD 514.4 billion, recording a decrease of USD 14.9 billion over its level as on end of March 2018.
- The decrease in the external debt was primarily due to valuation gains which resulted in appreciation of the US dollar against the Indian rupee and major currencies.
- The external debt to GDP ratio stood at 20.4% at end-June 2018, a shade lower than its level of 20.5% at end-March 2018.

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Loan agreement signed between India and ADB for Safe Drinking Water Service for West Bengal.

- Asian Development Bank (ADB) signed \$240 million loan for providing safe and sustainable drinking water for about 1.65 million people.

- Programme for safe Drinking water will be launched mainly in three districts of West Bengal affected by arsenic, fluoride, and salinity.
- Department involved in West Bengal Drinking Water Sector Improvement Project are, Sameer Kumar Khare, Additional Secretary (Fund Bank and ADB), Department of Economic Affairs, Ministry of Finance; and Kenichi Yokoyama, Country Director of ADB's India Resident Mission.

ATM Withdrawal limit reduced by SBI.

- State Bank of India has reduced the daily withdrawal limit on its classic debit card from Rs 40,000 to Rs 20,000.
- The new limit will be effective from October 31st 2018 and other than classic card there are no changes in daily withdrawal limit of other card.
- This decision is taken to reduce the withdrawal limit on these cards to check fraudulent transactions as a lot of complaint has been received regarding cloning.

State Bank of India

- Chairman: Rajnish Kumar
- Headquarters: Mumbai
- Founded on : 1955

'Udyam Abhilasha' launched by SIDBI.

- Small Industries Development Bank of India (SIDBI), had launched a National Level Entrepreneurship Awareness Campaign 'Udyam Abhilasha' marking the birth anniversary of Mahatma Gandhi.
- This campaign is launched in 115 Aspirational Districts identified by NITI Aayog in 28 States and reaching to around 15,000 youth.
- SIDBI will join to contribute to "the transformation mission" unleashed for these district.

Small Industries Development Bank of India (SIDBI)

- CMD: Mohammad Mustafa
- Headquarters: Lucknow
- Founded on : 1990

Loan Agreement signed between India and ADB to support India's First Global Skills Park.

- Asian Development Bank (ADB) and the Government of India have signed a \$150 million Loan Agreement in New Delhi to establish a Global Skills Park (GSP) in Madhya Pradesh.
- This will be First Multi-Skills Park in India, to enhance the quality of Technical and Vocational Education and Training (TVET) System in the State and create a more skilled workforce.
- This will help to impart advanced job-ready skills training of international standards that can meet the employment needs of the State's emerging sectors.

RBI allows State Owned Oil Companies to borrow Long Term Working Capital.

- The Reserve Bank of India (RBI) has approved to borrow long-term working capital from overseas to state-owned oil companies.
- Earlier oil marketing companies including Indian Oil Corp, Bharat Petroleum Corp Ltd and Hindustan Petroleum Corp Ltd, were not allowed to raise External Commercial Borrowing (ECB) for working capital needs on a long-term basis.
- RBI relaxed the policy on borrowing up to 10 billion US dollar from the overseas by the state-owned fuel retailers.
- RBI has allowed Oil companies to raise External Commercial Borrowings of minimum maturity of 3 or 5 years.

ADB forecasts India's GDP to Grow 7.3% this Fiscal year.

- The Asian Development Bank (ADB) on backing of GST and banking reforms has projected India's economic growth rise to 7.3% this fiscal year and further to 7.6% in the next financial year.
- According to the Asian Development Outlook (ADO), 2018, Indian economy grew 6.6% in the last fiscal year and would remain the fastest-growing country across Asia.
- As per Asian Development Bank, India is on the fasttrack of economic stability and economic development.

Federal Bank fined for Non-Compliance of KYC Norms

- The Reserve Bank of India has imposed a penalty of Rs 5 crore on Federal Bank for non-compliance of its directives.
- Federal Bank has been fined for non-compliance with reporting of large borrower exposures and non-payment of customer compensations, among other deficiencies.
- Another reason was non-compliance of know your customer and anti-money laundering norms.

Financial Schemes & MoUs

Wage Compensation Scheme for Pregnant Women in Tea Gardens.

- Assam Government has become the first Indian state to offer a Wage Compensation Scheme for pregnant women working in the tea gardens of the state.
- Under the scheme, an amount of Rs 12,000 will be given to the pregnant women so that they can take care of themselves and the unborn baby.
- The compensation of wages to pregnant women will be given in 4 instalments - Rs 2,000 in the first trimester, Rs 4,000 in the second trimester, Rs 3,000

for institutional delivery and Rs 3,000 for registration of the child's birth.

- Assam Chief Minister Sarbanand Sonowal launched this scheme in Guwahati.

Maharashtra tops the List of States with Maximum Average AUM

- As per Association of Mutual Funds of India's (AMFI) statistics, Maharashtra tops the chart for state with the maximum penetration and Assets Under Management (AUM).
- Also as per the data collected average assets under management (AUM) of mutual funds rose to an all-time high of Rs 25.2 lakh crore across the country.
- For Maharashtra, it touched Rs 10.35 lakh crore, about 41.1% of the all-India total.
- Maharashtra is followed by Delhi having Rs 2.35 lakh crore and Karnataka having Rs 1.76 lakh crore.

Association of Mutual Funds of India's (AMFI)

- Chief Executive: N. S. Venkatesh
- Headquarters: Mumbai
- Founded on : 1995

Mukesh Ambani consecutively tops Forbes List for 11th Time.

- Chairman of India's second-most valued firm Reliance Industries Mukesh Ambani, has topped the Forbes list 2018' consecutively for the eleventh time, with the total net worth of INR 371,000 crore.

- Success of Reliance Jio broadband telecom service made Ambani this year's biggest gainer.
- Other than Ambani, S.P. Hinduja, L.N. Mittal, and Azim Premji are also in the list.

Government Cuts Gross Borrowing Estimate For Current Fiscal.

- Finance Ministry aims to reduce Gross borrowing estimate for the current fiscal by 70,000 crore rupees.
- The government aims to contain fiscal deficit target at 3.3%.
- Now, the Government will be borrowing around 2 lakh 50,000 crore rupees as compared to 2 lakh 88,000 crores during April-September of 2018-19.

Paytm with over 33% Market Share leads UPI payments.

- Registering over 137 million UPI transactions in September, Alibaba and SoftBank-backed Paytm became the leading contributor to Unified Payments Interface (UPI) payments with over 33% of the market share.
- Brand Paytm is owned by One97 Communications Limited.
- Paytm is also enabling BHIM UPI for offline payments and over five million offline merchants, now accept Paytm UPI.

Central Government Hikes MSP for Rabi Crops.

- Cabinet Committee on Economic Affairs, CCEA, has increased the Minimum Support Price (MSP) for all Rabi crops for the current financial year which will be marketed in 2019-20 season.
- The MSP of wheat has been raised by 105 rupees per quintal, Masur by 225 per quintal, and Gram by 220 per quintal.
- The decision will give additional return to the farmers, almost double the farmers income by giving at least 50 per cent return over cost of production.

Appointments and Resignations

Gita Gopinath appointed as IMF Chief Economist

- Gita Gopinath has been appointed as the Chief Economist of the International Monetary Fund (IMF) by IMF's Managing Director.
- Ms Gopinath currently serves as the John Zwaanstra Professor of International Studies and Economics at Harvard University.
- Ms Gopinath who is also an Economic Adviser to Kerala CM will succeed Maurice (Maury) Obstfeld.

Rakesh Sharma appointed as IDBI chief

- The government appointed former Canara Bank managing director Rakesh Sharma as head of IDBI Bank.

- This decision came after the tenure of B Sriram, Chief Executive of IDBI Bank ended in September 2018.
- Sharma has been appointed as MD & CEO for a period of six months.
- Sharma was among the few bankers hired in 2015 from the private sector to lead big state-run banks.

Bakhshi appointed as new MD and CEO of ICICI Bank.

- The ICICI Bank appointed Sandeep Bakhshi as the Chief Executive Officer (CEO) of the bank after Chanda Kochhar sought early retirement from the bank.
- Sandeep Bakshi was the Chief Operating Officer of ICICI Bank.
- He has looked after ICICI's insurance, corporate and lending business.
- He joined the ICICI group in the year 1986.

Rangachari Sridharan Appointed Chairperson of NFRA.

- Former IAS officer Rangachari Sridharan was appointed as first chief of National Financial Reporting Authority (NFRA) on 28 September 2018.
- He will hold the post of chairperson for three years or till the age of 65 years.
- The NFRA is mandated to act as an independent regulator for the auditing profession.
- It will help in better regulation of financial audit of large companies.

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