

testbook WEEKLY

GENERAL KNOWLEDGE BANKING AND FINANCE CAPSULE

28 TH OCTOBER TO 3RD NOVEMBER 2018

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WEEKLY GENERAL KNOWLEDGE BANKING & FINANCE CAPSULE

(28th October to 3rd November 2018)

Banking News

Rs 40,000 crore to be injected through OMO by RBI In November.

- The Reserve Bank of India through the purchase of government securities will inject Rs 40,000 crore into the system in November.
- The main reason is to meet festive season demand for funds.
- The Reserve bank of India had already injected Rs 36,000 crore into the system in October through open market operation (OMO).

Joint Venture initiated for Digital Payment Platform by Hitachi Payments and SBI.

- Hitachi Payment Services India and State Bank of India (SBI) has entered into an agreement to form a joint venture for establishing a card acceptance and digital payment platform.
- Hitachi Payment Services India is a wholly owned subsidiary of Hitachi Group, Japan.
- Among both SBI and Hitachi, SBI will have a majority stake in the proposed joint venture.

ICICI signs Rs 3,000-cr Term Loan Agreement with NTPC.

- ICICI Bank and State-owned NTPC signed a term loan agreement for Rs. 3,000 crore for partially funding its capital expenditure.
- NTPC has added 2,190 MW to its commercial capacity and had commissioned 3,845 MW capacity during 2016-17.
- The Loan will be utilized to partly finance the capital expenditure of NTPC and will have door-to-door tenure of 15 years.

RBI gives Scheduled Bank status to Ujjivan SFB.

- RBI has given scheduled bank status to Ujjivan Small Finance Bank Ltd, a wholly-owned subsidiary of Ujjivan Financial Services Ltd.
- Currently, Ujjivan SFB has 65 full-fledged brick and mortar branches operating in eight states and two Union Territories.
- Ujjivan SFB commenced its operations as a Small Finance Bank with effect from February 1, 2017.

Ujjivan SFB

MD and CEO - Samit Ghosh.

Headquarters - Bengaluru, Karnataka.

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Banks to use Aadhaar eKYC for DBT users and offline Aadhaar for other customers.

- UIDAI asks banks to use eKYC to authenticate beneficiaries of government subsidies and welfare schemes while physical Aadhaar card for other customers.
- Through such methods services will be seamlessly and digitally offered by banks to non-DBT customers.
- For convenience of non-DBT beneficiary clients and to avoid paper-based manual process banks can develop a web or mobile application containing UIDAI's digitally signed KYC information or QR code printed on physical Aadhaar, to open bank accounts.

- Mandatory for the banks to provide Aadhaar enrolment facilities for opening bank accounts and withdrawal of money through AePS by DBT beneficiaries.

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State Bank of India tighten rules for jewellery sector by renewing its credit policy.

- State Bank of India (SBI) is tightening rules by revamping its credit policy for jewellers in the wake of bankruptcies and frauds.
- SBI plans to lend a substantial part in the form of gold loans, instead of the customary cash credit against stocks.
- This move could ensure better monitoring of the end-use of funds but may leave many borrowers with working capital crunch.
- Collateral (in the form of cash and enforceable immovable property) would also be raised for poorly-rated borrowers and new customers.

SBI to resolve 'Dirty dozen' bankruptcy cases in current fiscal.

- The 'dirty dozen' are the 12 largest defaulters declared by RBI in corporate India against which banks have been asked to initiate bankruptcy proceedings.
- These 12 defaulters account for nearly Rs 2.8 lakh crore worth of bad loans and include the likes of Essar Steel, Bhushan Steel and Bhushan Power & Steel.
- SBI will be biggest gainer if the dirty dozen cases are solved, but will also stand to lose if it has to take haircuts in resolution of power projects where the RBI has put its foot down and refused regulatory dispensation.

Financial Schemes & MoUs

Rs.3 lakh Dollars donated by India For UN Peacekeeping Initiatives.

- India has donated three lakh Dollars for a peacekeeping initiative at the UN.
- The UN Department of Field Support announced that the Indian government donated the amount for the 'Pipeline to Peacekeeping Command Programme' with a specific focus on issues of conduct and discipline over a period of three years.
- Syed Akbaruddin is India's Permanent Representative at the UN.

IBM makes its biggest purchase by Acquiring Red Hat For \$34 Billion.

- Marking its biggest ever acquisition till date, America's IBM has acquired software company Red Hat in a \$34 billion cash and debt deal.
- Red Hat founded 25 years ago, was valued at about \$20.5 billion at the end of trading.
- The open source, enterprise software maker will become a unit of IBM's Hybrid Cloud division, with Red Hat CEO Jim Whitehurst joining IBM's senior management team and reporting to CEO Ginni Rometty.

World's 1st Sovereign Blue Bond launched by Seychelles.

- World's first Sovereign Blue Bond, a financial instrument designed to support sustainable marine and fisheries project is being launched by The Republic of Seychelles.
- The bond raised USD 15 million from international investors.
- The bond demonstrates the potential for countries to harness capital markets for financing the sustainable use of marine resources.

India Ranks 77th, New Zealand Tops in Ease of Doing Business Index 2019.

- India jumped 23 positions in the World Bank's Ease of Doing Business Index 2019 and is now ranked 77 out of 190 countries in 2018, a development that could help the country attract more foreign investments.
- India has become the top-ranked country in South Asia for the first time and third among the BRICS.
- According to the Doing Business Report (DBR, 2019), New Zealand topped the list, followed by Singapore, Denmark, and Hong Kong.

World Bank.

President - Jim Yong Kim.

Headquarters - Washington, D.C., US.

IDFC Infrastructure Finance acquired by NIIF.

- IDFC Infrastructure Finance (IDFC-IFL), an infrastructure debt fund is acquired by The National Investment and Infrastructure Fund (NIIF).
- This acquisition is the first investment from NIIF's strategic fund.
- The acquisition is subject to approval from RBI.
- IDFs are investment vehicles into India's infrastructure sector for channelling investment.

Sale started for 6th Tranche of Electoral Bonds.

- The finance ministry has announced that the sale has started for sixth tranche of electoral bonds and will continue for 10 days.
- Electoral bonds are being pitched as an alternative to cash donations made to political parties as part of efforts to bring transparency in political funding.
- State Bank of India (SBI), in the sixth phase of sale, has been authorised to issue and encash electoral bonds through its 29 authorised branches.
- As per provisions of the scheme, electoral bonds may be purchased by a person, who is a citizen of India or entities incorporated or established in India. SBI is the only authorised bank to issue such bonds

Common pool of assets for securitisation to be created by Microfinance companies.

- Microfinance firms which are in stress are planning to create a common pool of assets for doing securitization deals with banks in a bid to improve cash flows.

- The common pool aims at creating economies of scale, making it easier for banks to buy it.
- Securitisation is a process of pooling loan receivables and selling their related cash flows to third party investors as securities.
- Bigger MFIs such CreditAccess Grameen and a few others are likely to contribute to the pool.

Appointments and Resignations

Aditya Puri reappointed as HDFC Bank CEO.

- RBI had approved the re-appointment of Aditya Puri as MD and CEO of the bank for another two years
- Aditya Puri will now serve the office from November 1, 2018 to October 26, 2020.
- Puri has been with HDFC Bank since 1994, making him the longest-serving head of any private bank in the country.

Atul Goel named as MD, CEO of UCO Bank.

- Goel takes over from R K Takkar who completed his three-year tenure on November 1, 2018.
- Goel was executive director of Union Bank of India holds a Bachelor degree in Commerce, and is considered one of the youngest and dynamic executives in the banking industry.
- Goel started his career as Chartered Accountant in Allahabad Banking 1992 and worked various segments including corporate credit, foreign exchange and treasury.

Axis Bank's deputy managing director V Srinivasan to step down in December.

- V Srinivasan, deputy managing director of Axis Bank will resign from the bank after his three-year contract comes to an end in December.
- He has been at the bank for nine years.
- Srinivasan led the markets and corporate banking in Axis Bank where its assets grew over nine years.