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# BANKING AWARENESS FEBRUARY WEEK 3RD

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## STATE BANK OF INDIA WRITE OFF BAD LOANS

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- State Bank of India, Country's largest lender, has written off bad loans worth Rs 20, 3309 crores in the financial year 2016 -2017.
- SBI is the one with highest among all the public sector banks which has a collective write off the bad debt of Rs 81, 683 crores in the fiscal year 206 -2017.
- This bad debt of Rs 20, 339 crores are only of the State bank of India and not from the associated merged banks.
- In last five year, this year's bad debt is jumped almost three times.

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## AMENDMENTS TO SMALL SAVING ACT

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- To remove the existing number of rules and regulations in small saving schemes, the Indian government has merged three acts which are Government Savings Certificates Act, 1959, Public Provident Fund Act, 1968 and the Government Savings Banks Act, 1873.
- The new act will subsume all provisions of Government Savings Certificates (NSC) Act, 1959 and the Public Provident Fund Act, 1968 in the new amended act without compromise in any of the functional provision of the existing act.
- The reason behind this is to make easy implementation to depositors and no need to understand all rules of the different act. This new act gives flexibility to depositors along with new benefits.
- The amendment will retain all existing protections while consolidating PPF Act under the proposed Government Savings Promotion Act.
- The aim of this amendment is "Minimum Government, Maximum Governance".

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## BANK OF BARODA TO SHUT DOWN ITS OPERATIONS IN SOUTH AFRICA

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- Bank of Baroda has announced to exit its operations in South Africa by the end of March.

- Bank of Baroda has started its operation in South Africa 21 years ago and from the last many years the business of BOB is not very significant and its continuation has not much effect on the company's annual sheet.

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### **RESERVE BANK OF INDIA HAS MADE CHANGES IN QUALIFICATION CRITERIA OF SME.**

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- Reserve bank of India has made changes in qualification criteria of bank's priority sector norms.
- RBI directed to all banks that from now all loans to small and medium enterprises will be qualified under priority sector lending.
- Banks are demanding for a long time.
- The target to give a loan to small and medium enterprises by public sector banks is 7.50% and by foreign banks, it is 8%.

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### **YES BANK HAS LISTED 600 MILLION MTN BOND**

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- Yes Bank, India's fifth largest private sector bank, has listed \$600 million bonds issued under its first \$1 billion MTN programme, on Global Securities Market (GSM) of India INX.
- The bank will use gains from this bond to fund the bank's IFSC Banking Unit (IBU) in Gift City and extend IBU's rapidly growing business opportunities.
- Yes, Bank's MTN (medium term note) bonds issuance has got an overwhelming response from foreign investors.
- India INX is the country's first international exchange which is located at International Financial Services Centre, GIFT City at Gandhinagar in Gujarat.
- The bond is also listed on London Stock Exchange International Securities Market (LSE ISM) and Singapore Exchange Securities Trading Limited (SGX).

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### **IPPB STATED TO ENABLE DIGITAL PAYMENTS IN POST OFFICES**

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- The India post payments bank has declared that it will start digital payments in post offices by the end of April 2018 as scheduled earlier.

- IPPB will provide digital payment services to the clients at the doorstep with the staff of Postmen and Gramin Dak Sewaks (GDS).
- It will also allow more than 17 crore active account-holders of Post Office Savings Bank to make digital payments which include the benefit of NEFT, RTGS, UPI and bill payment services.
- It will also facilitate acceptance of digital payments across post offices in the country in line with the digital payments initiative taken by the Union Government.

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### RESERVE BANK OF INDIA DIRECTS ALL BANKS TO ACCEPT DENOMINATION COINS FROM PUBLIC

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- The Reserve bank of India has issued a notification by saying that objection of service which causes inconvenience to the general public at large as merchants and traders refuse to accept coins for payment of goods and services.
- The branches to accept coins of all denominations offered at their counters either for transaction or for deposit in accounts
- RBI has also directed all banks to accept coins, particularly in one and two rupee denominations by weightiest or sachets of 100 coins each.

