

WEEKLY BANKING AND FINANCIAL AWARENESS JULY 2018: 1ST WEEK

RBI PROPOSES BOARD OF MANAGEMENT FOR ALL URBAN CO-OP BANKS

- It was recommended by the committee headed by former deputy governor of RBI R Gandhi.
- For protecting the interests of depositors, overcome constraints imposed by dual regulation.
- Objective is to oversee daily business operations.
- Opening of new branches and expansion of area of operation also allowed only for UCBs that have made such a provision in their law.
- Also The board of management may be appointed by the board of directors.
- Key responsibilities of Board of Management will include credit management, risk management and liquidity management.

BAJAJ FINANCE SURPASSES AXIS BANK IN M-CAP RANKING

- according to BSE It was a surge of 3%.
- Bajaj Finance stood at number 6th position in overall market-cap ranking.
- The m-cap of Bajaj Finance was of Rs 1,345.85 billion and for Axis Bank was Rs. 1,340.18 billion.
- **Bajaj Finance:**
 - Headquarter - Pune.
- **Axis Bank:**
 - CEO and Managing Director: Shikha Sharma.
 - Headquarter – Mumbai.
 - Tagline - Badhti ka Naam Zindagi.

EXIM BANK OF INDIA EXTENDS \$10 MN LOAN FACILITY TO SEYCHELLES FOR HEALTHCARE

- It is for healthcare and procurement of goods and projects.
- It is the first tranche of the \$50 million sanctioned by the Exim Bank
- **EXIM Bank:**
 - CEO - Shri Yaduvendra Mathur.
 - Headquarter – Mumbai.
- **Seychelles:**
 - Capital – Victoria.
 - Currency - Seychellois rupee.

MCX LAUNCHES 'COTTON MISSION' FOR MAHARASHTRA FARMERS

- It creates a value chain with final market linkages for thousands of cotton farmers in Vidarbha. Also it will support the farmers' in their upliftment and contribute to doubling their incomes by 2022.
- Partners for this project are Agriculture department, Farmer Producer Organisations for connecting MCX's organised market network for capacity building.

- **Multi Commodity Exchange**
 - CEO: Mrugank M. Paranjape
 - Headquarters: Mumbai

IRDAI GIVES NOD TO LIC TO BUY STAKE IN IDBI BANK

- Under this, LIC can raise its stake in the public sector bank to 51 per cent, by injecting ₹10,000-13,000 crore in the debt-ridden lender.
- It will help increase its share of business through the bancassurance route.
- **Insurance Regulatory and Development Authority**
 - Founded: 1999
 - Sector: Insurance
 - Headquarters: Hyderabad
- **Life Insurance Corporation of India**
 - Headquarters: Mumbai
 - Founder: Government of India
 - Founded: 1 September 1956.

MUMBAI BASED SWADHAAR FINSERVE ACQUIRED BY RBL BANK

- It has raised its stake in Swadhaar Finserve Pvt. Ltd from 60.48% to 100%.
- The Swadhaar FinServe started operations as a non-banking finance company in 2008.
- **RBL Bank**
 - Headquarters: Mumbai,
 - MD & CEO: Vishwavir Ahuja,
 - Founded: August 1943.

