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# BANKING AND FINANCIAL SERVICES AWARENESS 3<sup>RD</sup> WEEK

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## PAYTM RECEIVED SEBI NOD AS REGISTERED INVESTMENT ADVISER

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- Financial services platform Paytm announced its wholly-owned subsidiary; Paytm Money has obtained permission from market regulator SEBI to become a Registered Investment Advisor.
- The permission from the Securities and Exchange Board of India will enable the company to roll out property and wealth management outputs to customers over the country.

## PASSPORT COMPULSORY FOR BANK LOANS OF RS. 50 CRORE & ABOVE

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- The authority declared that banks will have to get passport aspects of clients who seek loans above Rs 50 crore.
- According to Financial Services Secretary, all current investments of over 50 crore rupees, banks have been asked to get passport aspects of borrowers within 45 days.

## ICICI BANK OFFERS INSTANT OVERDRAFT FACILITY

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- ICICI Bank has started instant overdraft 'InstaOD' facility for MSME (Micro, Small and Medium Enterprises) clients in a fully online and paperless manner.
- Clients can arrange overdraft facility up to Rs 15 lakh for a year anytime, wherever using the bank's Internet and mobile banking app.
- The overdraft is renewable on a yearly basis, depending on the repayment track reports of the overdraft facility.
- The new services will facilitate a few lakh of pre-qualified current account clients of the bank to immediately avail of the services without visiting a branch and presenting physical reports.
- ICICI Bank will also give the service for immediate online permission of the overdraft service to MSME customers of other banks quickly.

## SBI REDUCES MINIMUM BALANCE CHARGES

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- The State Bank of India has lessened its charges on non-maintenance of an average monthly balance in savings accounts up to 75%, by the end of April 1.
- The fees for non-maintenance of AMB for clients in metro and urban centres have been decreased from a maximum of Rs. 50 per month to Rs. 15 per month +GST.

- In semi-urban and rural centres, the fees have been lessened from ₹40 per month (+GST) to Rs. 12 and Rs. 10 per month (+GST), sequentially.

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## **INSOLVENCY AND BANKRUPTCY BOARD OF INDIA SIGNS A MOU WITH RBI**

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- The Insolvency and Bankruptcy Board of India (IBBI) endorsed a Memorandum of Understanding (MoU) with the Reserve Bank of India (RBI).
- They have agreed under the MoU to support and co-operate with each other for the efficient implementation of the Insolvency Code.

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## **GST COUNCIL APPROVES ROLLOUT OF E-WAY BILL FROM APRIL**

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- The GST Council headed by Finance Minister Arun Jaitley supported the rollout of the inter-state e-Way bill from April 1, submitted the obligation to pay tax on converse charge mechanism until June 30 and continued tax exemption benefits to exporters for another six months.
- The TDS and TCS have also been deferred for another 3 months until June 30.
- E-Way or electronic-Way Bill for intra-state movement of goods will be proposed in a phased manner April 15 and would comprise all the States by June 1.

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## **AMAZON LAUNCHES FIRST DEBIT CARD IN MEXICO E-COMMERCE PUSH**

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- Amazon.com Inc. started its first-ever debit card in Mexico, part of a push to promote customers without bank accounts to buy online.
- Amazon said that Mexico was the first country where it has offered a debit card, called Amazon Rechargeable, intending to provide consumers with a new method to buy on its website.
- Clients that don't have a credit or debit card will get Amazon Rechargeable an easy and practical way to change cash into a payment method.

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## **WORLD BANK PROJECTS INDIA'S GDP GROWTH AT 7.3 PERCENT FOR THE NEXT FINANCIAL YEAR**

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- The World Bank has proposed India's GDP growth at 7.3 percent for the next financial year which it states will stimulate further to 7.5 percent in 2019-20.
- The World Bank's semi-annual publication, India Development Update – India's Growth Story, demands the economy to clock a growth rate of 6.7 percent in the present fiscal ending 31st March.

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## **ASIAN DEVELOPMENT BANK, INTERNATIONAL SOLAR ALLIANCE SIGN PACT TO PROMOTE SOLAR ENERGY**

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- The Asian Development Bank (ADB) and the International Solar Alliance (ISA) has signed a cooperation agreement to develop solar energy deployment in Asia and the Pacific.
- The agreement envisions solar power generation, solar based mini-grids, and transmission systems for combining solar energy into grids, among others.

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## **IBBI SIGNS MOU WITH RESERVE BANK OF INDIA**

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- The Insolvency and Bankruptcy Board of India (IBBI) confirmed a MoU with the Reserve Bank of India.
- Under the MoU, the RBI and the IBBI will act in partnership for the effective implementation of the Insolvency and Bankruptcy Code, 2016 and its allied laws and ordinances.

