

# Banking and Financial Awareness

## March 2018- Week IV

### Muthoot Finance Ties Up With Global IME Bank

- The flagship company of Muthoot Group, Muthoot Finance Ltd. has tied up with Global IME Bank to increase its money enclosure services linking Indo Nepal Corridor.
- Muthoot Finance is the only Non-Banking Financial Company (NBFC) which has extended the money transfer services from India to Nepal.
- RBL Bank of India and Global IME Bank Ltd of Nepal are the banking partners to help Indo-Nepal remittance service.

### China has appointed Yi Gang as the new central bank governor

- China has chosen Yi Gang, American-trained economist, to become the country's new central bank Governor.
- It said that his appointment to the topmost post at the People's Bank of China was set to be confirmed when the government reconvenes. He is going to replace Zhou Xiaochuan.

### SEBI has Raised Currency Derivative Trade Limit up To \$100 Million

- The Securities and Exchange Board of India has raised the disclosure deadline under exchange-traded currency derivatives trading for natives and foreign portfolio investors to \$ 100 million across all currency pairs involving the Indian rupee.
- This movement will encourage entities involved in foreign transactions to keep their currency uncertainties in a better manner.

### India has signed Double Taxation Avoidance Treaty With Hong Kong

- India and Hong Kong have confirmed a double taxation avoidance agreement (DTAA) which tries to increase transparency in tax matters and support to restrain tax evasion and avoidance.
- The settlement between India and the Hong Kong Special Administrative Region of the People's Republic of China was approved by Indian Ambassador to China Gautam Bambawale and Hong Kong Finance Secretary Paul Chan Mo-Po in Hong Kong.

- It will spur the flow of investment, technology and personnel from India to HKSAR and vice a versa.

### **General Insurance Corporation to Operate In London**

- General Insurance Corporation will restart its services in Lloyd.
- Its purpose is to raise the share of international business and to make India a regional reinsurance centre.
- It has increased its overseas business by opening its branch offices in London, Dubai and Kuala Lumpur.

### **Allahabad Bank Joins with ABFL**

- The Ministry of Corporate Affairs has approved the amalgamation of Allahabad Bank's fully owned subsidiary bank – All Bank Finance Ltd (ABFL)-with Allahabad Bank the bank.
- The company board had chosen to abdicate its NBFC licence in 2005 and its merchant banking licence to market regulator SEBI.

### **Swiggy Partners with ICICI Bank**

- Swiggy, online food ordering and the delivery platform have agreed with ICICI Bank.
- It is to bring that two innovative digital solutions which facilitate convenient fund transfers to its customers.
- This will give a Unified Payment Interface based solution to instant fund transfers on-the-go and an option to facilitate cash deposits at automated Cash Deposit Machines (CDM).