
BANKING AND FINANCIAL AWARENESS

AUGUST 2020: WEEK I

BOB FINANCIAL SOLUTIONS PARTNERS WITH INNOVITI PAYMENT

- BOB Financial Solutions Limited has partnered with Innoviti Payment Solutions Pvt Ltd. to launch a new credit card which offers EMI on PoS terminals.
- This will allow BOB credit card holders to access EMIs which will be repaid conveniently via their credit cards. The offers are in terms of convenient and affordable EMI payment options.
- The credit card holders all over India can take benefit of this service from over 70,000 Innoviti Payment Solutions across more than 1000 cities.

VIRTUAL MUSEUM OF SECURITY MARKET

- The Securities and Exchange Board of India (SEBI) has decided to develop a virtual museum of security markets in India.
- To build this and develop virtual museum, SEBI has invited Expression of Interest (EOI) from various agencies.
- The virtual museum will be the online platform which will display the history of the evolution of security markets in India.

RBI MONETARY POLICY UPDATES

- The Monetary Policy Committee (MPC) of Reserve Bank of India has released new updates related to monetary policy rates on 6th Aug 2020.
- As per the announcement by RBI Governor Shaktikanta Das, the repo rate is kept unchanged to 4%.
- The reverse repo rate under liquidity adjustment facility is unchanged to 3.35% and marginal standing facility and bank rate is kept at 4.25%.

INNOVATION HUB FOR FINANCIAL SECTOR IN INDIA—BY RBI

- Reserve Bank of India has announced that it will be setting up an 'Innovation Hub' in India.
- The aim behind developing an innovation hub is to increase and deepen financial inclusion and promote banking services effectively and efficiently to the citizens.
- It will be acting as the finance-related idea creation centre. It will develop new capabilities which will create a viable and trustworthy financial and banking products and services.

'SMART PLAN SHOP PACKAGE POLICY'

- A newly launched insurance product named as 'Smart Plan Shop Package Policy' is launched by Airtel Payment Bank in partnership with Bharti AXA General Insurance.
- The 'Smart Plan Shop Package Policy' will offer financial protection to bank's retailers and merchants.
- The financial protection in case of asset damage inside the shop aur to accidents like fire outbreak, earthquake etc will be offered.

