
BANKING AND FINANCIAL AWARENESS

AUGUST 2020: WEEK III

SURPLUS TRANSFER OF RS 57,128 CRORE TO CENTRAL GOVT

- Reserve Bank of India has given approval to transfer dividend of Rs 57,128 crore to the central government.
- The approval is given with an aim for the accounting year 2019-2020 sharply lower by 67.5% with respect to Rs 1.76 lakh last year. And to maintain Contingency Risk Buffer at 5.5%.
- The transfer of funds is done under the chairmanship of RBI Governor, Shaktikanta Das.

‘DIGITAL APNAYEN’—BY PUNJAB NATIONAL BANK

- The campaign called ‘Digital Apnayen’ is launched by Punjab National Bank.
- The aim behind launching this campaign is to encourage customers to prefer digital banking system.
- The campaign will be in progress till 31st March 2021 and was launched on the occasion of Independence Day of India.

ADB APPROVED LOAN FOR INDIA’S RAPID TRANSIT SYSTEM

- Asian Development Bank has approved the loan to construct the modern, high speed Delhi-Meerut, Uttar Pradesh RRTS (Regional Rapid Transit System), which will be of 82 km long.
- For this purpose, ADB has approved to grant loan of USD 1 Billion i.e. Rs 7458 crore to India.
- The loan amount will be offered in 4 tranches i.e. between August 2020 and May 2025.

RBI RELEASES DRAFT FOR SELF-REGULATORY BODY FOR PAYMENT SYSTEM OPERATORS

- The Reserve Bank of India has released a draft framework which will offer a grant of recognition to association of industry to be termed as Self-Regulatory Organisation (SRO) for Payment System Operators (PSO).
- SRO will be responsible to frame and enforce rules for PSO in order to protect customers and promote ethics, quality and professionalism.
- SRO will act as a two way communication channel between PSOs and RBI and in case of any violations, SRO will report to RBI.

‘FRAMEWORK FOR AUTHORISATION OF PAN-INDIA UMBRELLA ENTITY FOR RETAIL PAYMENTS’

- The Reserve Bank of India has released ‘Framework for authorisation of pan-India Umbrella Entity for Retail Payments’.
- This new pan-India umbrella Entity will be set up with a capital of Rs 500 crore.
- Under this, the entity which will be formed will perform the work of managing new payment systems like ATMs, Adhaar based payments, point of sale based payments.
- For this framework to be built in reality, the apex bank has invited applications from eligible companies by 26th Feb 2021.

