
BANKING AND FINANCIAL AWARENESS

AUGUST 2020: WEEK IV

'NATIONAL STRATEGY FOR FINANCIAL EDUCATION 2020-2025'- RBI

- The Reserve Bank of India has released a national strategy for the financial education for a period of five years.
- This National Strategy for Financial Education 2020-2025 aims to create a financial aware and empowered India.
- This National Strategy for Financial Education 2020-2025 is the revised structure of first national Strategy for Financial Education 2013-2018.

GST EXEMPTION TO THE BUSINESSES WITH ANNUAL TURNOVER OF UPTO RS 40 LAKH

- The ministry of finance has made an announcement to exempt the businesses with an annual turnover of Rs 40 lakh from GST.
- Earlier the businesses with an annual turnover of Rs 20 lakh were exempted from GST.
- Along with this, another announcement was made by the finance ministry that those businesses with a turnover of upto Rs 1.5 crore can avail for Composition Scheme.
- If such businesses who are eligible and avail for Composition Scheme will have to pay only 1% tax.

DEBT AND CREDIT GUARANTEE PROGRAMME INTRODUCED BY NABARD

- The name of the programme or the product is 'Structured Finance and Partial Guarantee Program'.
- The 'Structured Finance and Partial Guarantee Program' will help to ensure the flow of credit without any interruptions to the destination in rural areas which are affected due to COVID-19.
- The 'Structured Finance and Partial Guarantee Program' will provide partial guarantee on pooled loans offered to NBFCs and MFIs.

RBI ANNUAL REPORT 2019-2020

- As per the data in the report, total income in the year 2019-2020 has increased by 28.97%. In the year 2018-2019 total income was Rs 1,49,672 crore. And in 2019-2020, the total income is Rs 1,93,036 crore.
- The expenditure decreased by 39.72%.
- The gross non-performing ratio of the banking system has reduced to 9.1% when compared with March 2019 which was 11.2%.
- The interest income of the bank increased by 44.62%.

ICICI BANK USES SATELLITE DATA TO ASSESS CREDIT WORTHINESS OF FARMERS

- ICICI Bank is making use of imagery from earth observation satellites i.e. making use of data from the satellite to Assess Credit worthiness of farmers.
- Thus by doing so, ICICI Bank has become the first bank in India to use such an advance technique.
- This advance technique, will also help farmers to get better access to formal credits.
- Under this advance technique, on getting data from satellites, the credit assessments are made within 15 days by the bank.

LIBERTY SAVING ACCOUNT—BY AXIS BANK

- The Liberty Saving Account is launched for Indian Youth.
- The Liberty Saving Account will address the need of the youth and digitally interested Indians like changing lifestyles and hospital cash insurance covers.
- The Liberty Saving Account will offer hospital cash insurance cover upto Rs 20,000 per year.
- Liberty Saving Account is applicable for the people belonging in the age group of upto 35 years of age.

NATIONAL GIS ENABLED LAND BANK SYSTEM

- The National GIS (Geographic Information System) enabled Land Bank System is launched by union minister of commerce and industry, Piyush Goyal.
- The National GIS-enabled Land Bank System will provide real-time information about the availability of industrial land and resources. It will provide details about industrial clusters all over India.
- The system is developed by integrating the Industrial Information System (IIS) to the State's GIS. Until now, six major states are included in this system.

HDFC BANK PARTNERS WITH ADOBE

- HDFC Bank has entered into a partnership with Adobe to offer and enhance the digital experience to its customers.
- The digital experience will be powered and supported by Adobe Experience Cloud Solutions.
- Under this partnership, the bank will avail platforms like Data Management Platform in Adobe Audience Manager.
- The current solutions like adobe analytics and adobe target will help the bank to derive insights and to enhance and deepen their personalized services to its customers.

'SMART ASSIST'- BY BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD

- Bajaj Allianz Life Insurance Company Ltd has launched 'Smart Assist'.
- 'Smart Assist' is a real-time technology-based assistant service.
- This service allows the customers to establish a connection with the insurance company and to take the benefits in real-time basis from anywhere.
- 'Smart Assist' offers complete insurance product details by allotting a secure digital platform to the customers.

CANARA HSBC OBC LIFE INSURANCE PARTNERED WITH ANDHRA PRAGATHI GRAMEENA BANK

- The Canara HSBC OBC Life Insurance has entered into a partnership with Andhra Pragathi Grameena Bank(APGB).
- The partnership is made to sell insurance policies related to life, health and pension of Canara HSBC OBC Life Insurance at branches of APGB.
- Canara HSBC OBC Life Insurance is a joint sector of Canara Bank and Punjab National Bank and HSBC.

