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**BANKING AND FINANCIAL AWARENESS DIGEST: NOVEMBER 2019**

**EXIM BANK EXTENDED $30 MILLION LINE OF CREDIT TO GHANA**

- The Export-Import Bank (Exim) has provided a line of credit of $30 million to Ghana for potable water project in the country.
- The bank has signed an agreement with Ghana for this line of credit (LoC) of about Rs 210 crore for financing rehabilitation and up-gradation of potable water system in Yendi, Ghana.
- This LoC is effective from October 11, 2019.
- Established in 1982, EXIM bank is headquartered at Mumbai.

**RBI COMMITTEE RECOMMENDS STRicter RULES FOR CORE INVESTMENT COMPANIES**

- A committee of Reserve Bank of India (RBI) headed by Tapan Ray has recommended to tighten the corporate governance norms in Core Investment Companies (CICs).
- This committee was formed by RBI to Review Regulatory and Supervisory Framework for CICs in the month of July, 2019.
- The committee recommended that Capital contribution by a CIC in a step-down CIC, over and above 10 percent of its owned funds, should be deducted from its ‘adjusted net worth’. Further, step-down CICs may not be permitted to invest in any other CIC, but allowed to invest freely in other group companies. Existing entities can be given a two-year glide path to comply with the rules.
- It also said that 1/3rd of the board should comprise of independent members if the chairperson of the CIC is a non-executive member, otherwise at least half of the board should comprise of independent members.
UJJIVAN SMALL FINANCE BANK HAS LAUNCHED INSTANT DIGITAL SAVINGS AND INSTANT FIXED DEPOSIT ACCOUNT

- The Ujjivan Small Finance Bank has launched an instant Digital Savings Account along with Fixed Deposit and Privilege Savings Account.
- These facilities have been launched by the bank to offer banking and digital services to its customers.
- The newly launched Instant Savings Account will allow customers to open and operate a savings account through mobile phones or a computer instantly with the help of just two documents - Aadhaar Card and Pan Card. Other than this, customers will also be able to deposit a maximum amount of Rs. 1 Lakh in the account. Customers will also able to make additional after ensuring KYC in Ujjivan SFB's respective branches.
- Instant FD account will also allow the customers to open FD up to a maximum of Rs. 1 Lakh without a Savings Account. Customers will also enjoy unlimited free transaction on Ujjivan SFB ATM and six free transactions on other bank ATMs every month with Digital Savings Account.
- The Privilege Savings Account will offer domestic airport lounge access, Platinum Debit card, home branch facility across 552 Ujjivan SFB branches with unlimited transaction on any ATM. Along with this, customers will get a higher accidental insurance cover of Rs. 2 Lakh. A customer will have to ensure a monthly salary credit of Rs. 30,000 or above or have to maintain a Monthly Average Balance of Rs. 25,000 or open a Fixed Deposit of Rs. 10 Lakh in order to maintain a Privilege Savings Account.

FITCH SOLUTIONS HAS RAISED INDIA’S FY20 FISCAL DEFICIT FORECAST TO 3.6% OF GDP

- Fitch Solutions has raised the fiscal deficit forecast of India to 3.6 per cent of the GDP for this fiscal year, from 3.4 per cent previously.
- Fitch has raised the forecast due to weak revenue collections resulting from sluggish economic growth and government’s sweeping corporate tax rate cut.

ASIAN DEVELOPMENT BANK WILL PROVIDE $451MN LOAN FOR CHENNAI-KANYAKUMARI INDUSTRIAL CORRIDOR

- The Asian Development Bank (ADB) will provide a loan of $451mn to strengthen power connectivity along the Chennai-Kanyakumari Industrial Corridor.
- The total cost of this project is $653.5 million and the total amount will be divided between ADB and Indian Government. So, $451 million will be provided by ADB and rest $202.5 million will be provided by the government of India.
- This project is estimated to be completed by the end of the year 2024.

INDIA’S ECONOMY TO GROW 6.6% IN 2020-24: OECD

- According to the Organisation for Economic Co-operation and Development (OECD), India’s GDP grow 6.6% in 2020-24.
- This will be lower than the country’s 2013-17 average of 7.4%.
- The organisation has also predicted a regional GDP growth of 5.7% over 2020-24 as compared to 6.7% in 2013-17.
Government e-Marketplace (GeM) has signed MoU with Indian Bank and Canara Bank for payment-related services.

Under this MoU, customers will get a paperless, cashless, and transparent payment system on the GeM portal.

This MoU will also create an efficient procurement system for government entities.

The MoU will also provide an opportunity both the banks to offer various services like advising of Performance Bank Guarantees (e-PBG), fund transfer through GeM Pool Accounts (GPA), Payment Gateway to the registered users on the portal and Earnest Money Deposit (EMD).

Finance Minister Nirmala Sitharaman has launched two new IT Initiatives - ICEDASH and ATITHI for improved monitoring and pace of customs clearance of imported goods and facilitating arriving international passengers.

ICEDASH is an Ease of Doing Business monitoring dashboard of the Indian Customs which will help the public to see the daily Customs clearance times of import cargo at various ports and airports.

ATITHI app will provide hassle-free and speedy clearance by Customs at the airports and will also enhance the experience of international tourists and other visitors at the airports.

This announcement has been made by Central Bank after checking the liquidity position of the bank.

This will allow the depositors to withdraw their entire account balance.

The aim is to boost the real estate sector which was struggling due to liquidity crisis.

Apart from Government’s fund, SBI and LIC will also contribute Rs.15000crore to boost the sector.

This will enable Central Bank to provide an array of services including the transfer of funds through GeM pool accounts to the users.

This will promote paperless, contactless and cashless transactions.

GeM has signed MoU with 18 public and private sector banks.
RBI HAS INCREASED THE HOUSEHOLD INCOME LIMITS FOR THE BORROWERS OF NON-BANKING FINANCIAL COMPANIES (NBFC) AND MICROFINANCE INSTITUTIONS (MFIS)

- It has been increased from Rs.1 lakh to Rs.1.25 lakh.
- This will strengthen the credit system in rural areas.
- For urban and semi-urban areas, the limit has been increased from Rs.1.6 lakh to Rs.2 lakh.

KARNATAKA GRAMIN BANK HAS LAUNCHED MOBILE ATMS IN KALABURAGI, KARNATAKA

- It aims to create awareness among farmers about the use of digital ATMs and also about bank schemes.
- The project has been assisted by NABARD.
- It will boost digitization in rural areas.

AMAZON HAS INTRODUCED ‘PROJECT ZERO’ IN INDIA

- The aim is to ensure that customers receive authentic goods.
- This will block the selling of counterfeit goods on the platform of Amazon.
- Project Zero is a combination of three powerful tools-Automated protection, self service and product serialization.

A GLOBAL PILOT DEMO OF BHIM-UPI QR BASED PAYMENT WAS PRESENTED AT THE SINGAPORE FINTECH FESTIVAL ON 13TH NOVEMBER, 2019

- It is an achievement of Fintech Cooperation between India and Singapore.
- Under this pilot run, the first transaction was demonstrated by the High Commissioner of India to Singapore-Jawed Ashraf.
- This project is being developed by the National payment corporation of India (NPCI) in collaboration with Singapore's Network for Electronic Transfer.

RBI HAS ENHANCED THE SCOPE OF SPECIAL NON-RESIDENT RUPEE (SNRR)

- Persons who are residing outside India will be allowed to open accounts for external commercial borrowing and trade credit in INR.
- Credit of amount payable to a non-resident nominee from the account of a deceased account holder to Non-resident external account will be also permitted through normal banking channels.

J&K GRAMIN BANK HAS GOT THE TOP POSITION IN TERMS OF ACHIEVEMENT OF RUPAY CARD TRANSACTION TARGETS (POS)

- Bank has secured 1st position among 56 RRBs across India.
According to the survey of National Payment Corporation of India (NPCI), J&K Bank has achieved a 94.91% target for POS transaction for FY-2018-19.

There are six regional offices and 217 branches of this bank throughout India.

Government of India is going to launch India's first fixed income exchange traded fund (ETF)

- It will comprise debt securities of large central public sector enterprises (PSUs).
- It will be launched by mid-December of 2019.
- The expected size of the project is Rs.15000 crore to Rs.20000 crore.
- It will help to improve liquidity in corporate bond market.

5th India-Europe 29 Business Forum was held in New Delhi from 20-21 November, 2019

- Industrial Body Confederation of India (CII) in collaboration with Union Ministry of External Affairs organized this forum.
- 400 delegates from 29 European countries participated in this forum.
- Smart cities, IT, Renewable energy and Artificial Intelligence were the main focus of the discussion in the forum.

IRCTC has signed an MOU with Karnataka State Tourism Development Corporation (KSTTDC)

- The MoU has been signed to run and operate the Golden Chariot train.
- Main aim of this MoU is to promote tourism in tourist destinations of Karnataka, Kerala, Puducherry and other South Indian states.

World Bank has developed a 300 million USD plan for the development of logistic infrastructure in Kolkata

- It will focus on the construction of rail, road and industrial parks.
- The main aim of this plan is to improve employment opportunities.
- It will help to develop Kolkata as the hub of North-eastern region.

Asian Infrastructure Investment Bank (AIIB) has proposed to invest 100 million USD in India for solar and wind projects

- Head Quarter of this bank is in Beijing, China.
ADB, INDIA SIGN $91 MILLION LOAN

· Government of India signed a $ 91 million loan with the Asian Development Bank (ADB) for Comprehensive Water Management in Karnataka.
· The first project is helping the modernization of the Gondi irrigation system and the second Project to modernize Vijayanagara Channel.

SEBI ISSUED STRICTER DISCLOSURE NORMS FOR LISTED COMPANIES

· SEBI Chairman Ajay Tyagi announced the changes focuses on the need to build trust among whistle-blowers after a whistle-blower approached the US watchdog, Securities and Exchange Commission with a complaint against IT major Infosys instead of SEBI.
· Portfolio Managers (PM) Regulations, 2019 have been amended following which net worth requirement of portfolio managers has been enhanced from 2 crores to 5 crore rupees.

ASIAN DEVELOPMENT BANK HAS SIGNED A $451 MILLION LOAN AGREEMENT WITH GOVERNMENT OF INDIA

· The main objective of this agreement is to strengthen the power connectivity between southern and the northern parts of the Chennai-Kanyakumari Industrial Corridor (CKIC) in Tamil Nadu.
· It will develop CKIC as a manufacturing center.
· It will also help in the development of renewable energy based power generation through wind and solar resources.

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI) HAS AMENDED THE 2016 INSOLVENCY AND BANKRUPTCY CODE

· This amendment came into force from 29th November, 2019.
· This code envisages the Corporate insolvency resolution process for the insolvency and reorganization of the corporate debtors.

INSTITUTE OF FINANCIAL MANAGEMENT HAS BEEN ESTABLISHED BY INDIAN RAILWAYS IN HYDERABAD, TELANGANA

· This project has been developed by Rail Vikas Nigam Ltd. (RVNL) @ Rs.85 crore.
· It has 10 different functional blocks and also a green building which is capable of generating 90% of its own power needs through solar installation.

A WEB PORTAL HAS BEEN INAUGURATED FOR THE EXCHANGE OF INFORMATION ON INFORMATION TECHNOLOGY BY THE CENTRAL BOARD OF DIRECT TAXES (CBDT)

· The portal will facilitate the access by public and financial institutions.
• It will provide link to import circulars and guidelines issued by the regulatory authorities in India as well as International bodies.

DEWAN HOUSING FINANCE CORPORATION LTD. (DHFL) HAS BEEN REFERRED AS THE FIRST FINANCIAL SERVICE FIRM TO BE TAKEN TO THE NATIONAL COMPANY OF LAW TRIBUNAL (NCLT)

• It has a debt of Rs.83873crore.
• Under section 227 of Insolvency and Bankruptcy Code 2016, RBI has filed an application of corporate insolvency resolution against DHFL.

THE NON-BANKING FINANCIAL COMPANY, ADITYA BIRLA FINANCE LTD. (ABFL) HAS BECOME THE 1ST COMPANY TO LIST ITS COMMERCIAL PAPERS ON STOCK EXCHANGE

• The date of listing the paper is 28th November 2019 and its maturity date is 7th February, 2020.
• The maturity period of commercial papers is from 7 days to 1 year from the date of issue.
• It provides effective information about corporate borrowing and liquidity position.