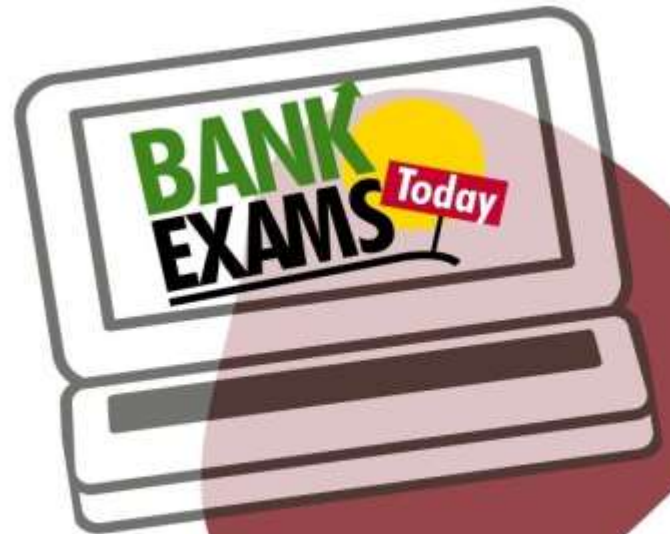




**BANKING AND
FINANCIAL
AWARENESS DIGEST**
NOVEMBER 2020



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BANKING AND FINANCIAL AWARENESS DIGEST: NOVEMBER 2020

'VISA DIRECT'—BY RBL BANK AND VISA

- The Ratnakar Bank i.e. RBL Bank in partnership with Visa launched 'Visa Direct'.
- The 'Visa Direct' is a processing capability of Visa which allows safe and secure funds delivery in real-time to financial accounts using credit and debit cards.
- This 'Visa Direct' will enable RBL Bank to increase its offerings to fintech firms.

LIFE + 36 CRITICAL ILLNESS INSURANCE—AEGON LIFE INSURANCE COMPANY LIMITED

- The Aegon Life Insurance Company Limited has launched 'Life + 36 Critical Illness Insurance' on Flipkart.
- Under this insurance, the policyholder will get the life protection benefit, when diagnosed with any of the 36 critical illnesses.
- The initial premium amount for the plan is Rs 153 with a life cover of Rs 1 lakh plus critical illness cover of Rs 10,000.

VISA PARTNERS WITH DIGITSECURE AND HDFC BANK

- Visa has entered into a partnership with DigitSecure and HDFC Bank to deploy the world's first live PCI certified tap to phone card acceptance solution.
- It is launched with an aim to have safe and contactless card-based payments within seconds through an app on NFC based android phones. This solution does not need any dedicated card acceptance machine to perform a transaction.
- This solution is towards the achievement of Visa's global commitment to digitize 50 million small businesses.

ADB APPROVES LOAN TO IMPROVE POWER DISTRIBUTION IN MEGHALAYA

- The Asian Development Bank (ADB) has approved the loan to improve and upgrade the power distribution network in Meghalaya.
- The loan of USD 132.8 million is approved by ADB.
- Under this project, 23 substations will be constructed along with renovation and modernization of 45 substations in the state.

'ICICI BANK MINE', A COMPREHENSIVE BANKING PROGRAMME

- ICICI Bank has launched a comprehensive banking programme for its millennial customers belonging to the age group of 18 to 35 years.
- The name of a comprehensive banking programme is 'ICICI Bank Mine'.
- It also offers Instant personal loan and overdraft facility. The 'Insta Personal Loan' facility up to Rs 25 lakh in just three seconds can be availed by the customers.

'SMART DRIVE PRIVATE CAR INSURANCE'

- The Airtel Payments Bank has partnered with Bharti AXA General Insurance to offer comprehensive car insurance.
- The name of the car insurance is 'Smart Drive Private Car Insurance'.
- This insurance policy offers protection against damage to the vehicle in case of accident, theft, and natural and man-made disasters.

'SMARTHUB MERCHANT SOLUTIONS 3.0'

- The private sector bank, HDFC Bank in partnership with Visa launched the 'SmartHub Merchants Solutions 3.0'.
- The solution is termed to be India's first comprehensive banking and payment solution for merchants.
- The 'SmartHub Merchants Solutions 3.0' allows merchants and self-employed professionals to open a current account instantly and to accept payments in-store and in an online way.
- This solution will prove beneficial to 20 million small & medium merchants and self-employed professionals.

INDIA'S GDP AT -8.9% FOR FY 2020—BY MOODY'S RATING AGENCY

- The Moody's Rating Agency has projected that GDP of India at -8.9% for FY 2020.
- Earlier the rating agency projected GDP for India at -9.6%.
- Also, Moody's rating agency has redefined India's GDP growth for FY 2021 at 8.6%, which initially was 8.1%.

SBM BANK INDIA PARTNERED WITH PAYNEARBY

- The SBM Bank India, which is the wholly-owned subsidiary of State Bank of Mauritius has entered into a partnership with Fintech PayNearby.
- They have partnered to launch a neo banking platform.
- They signed MoU for same and are set to build an open banking network which will offer basic banking solutions and other advance services to the customers.

'EVA'-- UNIQUE SAVING ACCOUNT FOR WOMEN

- The Equitas Small Finance Bank (ESFB) has launched a savings account for women.
- The name of the saving account is 'Eva', which is the unique savings account, which addresses the well-being of Indian women in every aspect such as health, wealth and prosperity.
- The Eva saving account offers an interest rate of 7% along with PF waiver, discounted gold rates and 20-25% discount on locker facility.

RBI CREATES INNOVATION HUB

- The Reserve Bank of India (RBI) has set up 'Reserve Bank Innovation Hub (RBIH).'
- The Innovation Hub is set up for the financial sector's innovation.
- Also, RBI has appointed Senapathy (Kris) Gopalakrishnan, who is co-founder and former co-chairman of Infosys to be the first Chairperson of the RBIH. The whole RBIH will be managed by 10 members.

RBI IMPOSED A MORATORIUM ON LAKSHMI VILAS BANK

- The Reserve Bank of India has imposed a moratorium on Lakshmi Vilas Bank (LVB).
- The moratorium is applied for a period of 1 month.
- RBI has put a restriction of Rs 25,000 on withdrawals from the bank, due to serious deterioration in lender's financial position.
- Also, RBI has released a draft scheme of amalgamation for LVB with DBS Bank India Ltd.

'MOOH BAND RAKHO CAMPAIGN'—HDFC BANK

- The HDFC Bank has launched a campaign called 'Mooh Band Rakho'.
- The 'Mooh Band Rakho' campaign is launched to create and spread awareness on cyber fraud and ways to avoid them.
- The campaign is launched on the occasion of International Fraud Awareness Week 2020, which is observed from 15th Nov to 21st Nov 2020.

INDIA'S GDP TO CONTRACT AT 10.3% IN FY2021—BY GOLDMAN SACHS

- As per revised data from Goldman Sachs, India's GDP to contract at 10.3% for FY 2021.
- The earlier projection was 14.8%.
- For FY 2022, the Goldman Sachs has projected India's GDP at 13%.

'CASA MOBILISATION CAMPAIGN'—HDFC BANK

- The Karnataka Bank has launched CASA (Current Account Saving Account) Mobilisation Campaign for FY 2021.
- This campaign aims to provide banking services to the unbanked sections of the country.
- The campaign is launched to mobilize over 4.10 lakh current and savings accounts with an accretion of 650 crores of business.

INDIA'S GDP FOR FY 21 AT -6.4%—BY BARCLAYS

- As per Barclays, India's revised GDP forecast is at -6.4% for FY 2020-21.
- The earlier estimation was 6%.
- Also the investment bank, Barclay has predicted growth forecast to 8.5% for FY 2021-22, which was earlier predicted to be at 7%.

KOTAK ESG OPPORTUNITIES FUND

- The Kotak ESG Opportunities Fund is launched by Kotak Mahindra Asset Management Company Limited (KMAMC).
- The fund will focus on Environmental, Social and Governance (ESG) factors and on Principles for Responsible Investing (PRI).
- Harsha Upadhyaya, CIO (Chief Investment Officer)- Equity and President of KMAMC will manage the Kotak ESG Opportunities Fund.

ADB APPROVED LOAN FOR OPERATIONAL EFFICIENCIES & RESOURCE PLANNING IN WB

- The Asian Development Bank has approved loan to have operational efficiencies and resource planning and management in West Bengal.
- The loan amount approved is USD 50 million.
- This will thus help to strengthen the delivery of public services and will create fiscal saving.

NSDL PAYMENTS BANK PARTNERED WITH HDFC ERGO

- The NSDL Payments Bank Limited has entered into a partnership with HDFC ERGO General Insurance Company.
- They have entered into a partnership with an aim to offer general insurance products to customers through NSDL Jiffy, which is a mobile bank application.
- This partnership will offer financial protection under one roof with complete financial security.

SDG INVESTOR MAP FOR INDIA

- The Sustainable Development Goal investor map for India is launched by Invest India and the United Nations Development Programme (UNDP).
- The goal investor map describes around 18 investment opportunity areas in India.
- The investment opportunity areas focus on 6 critical SDG goals which are defined by the United Nations.

HDFC BANK AND ICICI BANK TO SUPPORT SMES AND START-UPS

- India two major private sector banks, HDFC Bank and ICICI Bank have collaborated to support SMEs and Star-ups in India.
- Under this partnership, ICICI Bank will motivate various Start-ups and SMEs or MSMEs to enrol themselves with an aim to get support and financial facilities to/from HDFC Bank.
- Under this partnership, HDFC Bank will offer the facility of bank accounts to startups which are supported by 'Inventivepreneur'.

SMS PAY FUNCTION —BY YES BANK AND WORDLINE

- Yes Bank has entered into a partnership with World line to launch SMS Pay function.
- The function enables merchants to perform contactless and remote payment transactions in a safe and secured manner.
- The aim behind launching SMS Pay function by Yes Bank is to support small and medium businesses sectors.

INDIA'S GDP CONTRACTS 7.5% IN SEPTEMBER QUARTER

- The National Statistical Office (NSO) has released the data describing that India's GDP for July-September period, which is for the second quarter contracted at 7.5%, in comparison to the same period last year.
- Due to coronavirus, there was a contraction of 23.9% in the GDP for the April-June quarter as compared to the same period a year ago.

INDIA'S GDP AT -10.5% FOR FY21— BY UBS

- As per the report from UBS, India's real GDP to contract by 10.5% for FY 2020-21.
- The estimation is released by UBS in its Global Economics and Markets Outlook 2021-2022 report.
- Also is has estimated that India's real GDP growth to rebound to 10% in FY 2022.