

# BANKING AND FINANCIAL AWARENESS

## FEBRUARY 2020: WEEK II

### UNION MINISTRY OF FINANCE NOTIFIES RULES FOR PRINTING OF ONE RUPEE CURRENCY, 2020

- The Government of India will start the circulation of new one rupee note in the market.
- Government has specified and notified "Printing of One Rupee Currency Notes Rules, 2020".
- These new 1 Rs notes will be printed by the Ministry of Finance not by RBI.
- The note will have the bilingual signature of Atanu Chakraborty who is the Secretary of Ministry of Finance.
- The new one rupee currency notes will be of rectangular size measuring 9.7 x 6.3 cm.
- The color of the new notes will be pink green on obverse and reverse in combination with others.
- The Obverse side of the note will contain words 'भारत सरकार' above the words "Government of India". It will also have replica of New Rupee One coin with '₹' symbol of 2020 issued with 'Satyamev Jayate' and capital Inset letter 'L' in numbering panel.

### RBI PROPOSES DRAFT FRAMEWORK FOR SETTING UP AN ALTERNATIVE RETAIL PAYMENTS SYSTEM

- The Reserve bank of India has proposed a draft framework for setting up a new umbrella entity (NUE) focused on retail payments system which will work along the lines of National Payments Corporation of India (NPCI).
- It will set up, manage and operate new payments system, methods, standards and technologies especially in the retail space.
- This new entity will be incorporated in India under the Companies Act, 2013.
- The new entity will have a minimum paid-up capital of Rs 500 crore. Along with this, there will be no single promoter/promoter group holding more than 40% investment in the capital.
- As per RBI, a minimum net-worth of Rs 300 crore will be maintained for the entity at all times.

### PSBS RECOVER RS.2.03 LAKH CRORE BAD LOANS IN LAST ONE-AND-HALF YEARS

- According to the Finance Ministry, the Public Sector Banks have recovered a record Rs 2.03 lakh crore bad loans in last one-and-half years.
- The bad loans have fell down to Rs 7.27 lakh crore at the end of September 2019 from Rs 8.96 lakh crore at the end of March 2018.
- Along with this, Out of 18 PSBs, 12 have reported profit in the first half of the current financial year.

## **INDUSIND BANK RECORDS HIGHEST INCREASE IN BRAND VALUE AMONG TOP 500 BANKING BRANDS 2020**

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- According to a report titled 'The Banker's Top 500 Banking Brands 2020', IndusInd Bank has topped the list of 'Highest increase in brand value' among global banks.
- As per the report, the brand value of IndusInd Bank has increased by 122% over the last 12 months.

## **EIU LOWERS GLOBAL GROWTH FORECAST 2020 TO 2.2% FROM 2.3%**

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- The Economist Intelligence Unit (EIU) has reduced its Global growth forecast for the year 2020 to 2.2 percent. Earlier, it has forecasted the growth to be at 2.3 percent.
- This decrease has been made due to the impact of Novel coronavirus outbreak in China and its spread in other countries globally.
- EIU has also projected the GDP growth for India to be at 6.1 percent in 2020.

## **ODISHA MSME DEPT INKED MOU WITH HDFC BANK TO BOOST STARTUPS**

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- The Micro Small and Medium Enterprises (MSME) Department of government of Odisha has signed an agreement with the Housing Development Finance Corporation (HDFC) Bank Limited to boost startups.
- The basic aim of this MoU is to provide smart banking solutions to Startups recognised by the "Startup Odisha".

## **RBI: LENDING FROM CRR BUFFER TO GET 5-YEAR RELIEF**

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- RBI said that the window will open for six months ending 31st of July 2020.
- The Net Demand and Time Liabilities (NDTL) will be calculated as of 31st of January.
- RBI asked banks to report the CRR exemption availed at the end of a fortnight under exemptions/others in the Section 42 return, under the provisions of the master circular on CRR and SLR issued on 1st of July, 2015.