
BANKING AND FINANCIAL AWARENESS

JANUARY 2020: WEEK IV

GOOGLE HAS ANNOUNCED TO GRANT \$1-MILLION TO INDIA FOR PROMOTING NEWS LITERACY IN THE COUNTRY

- Google has announced to provide a grant of \$1-million for promoting news literacy in India.
- The company will provide the grant for a news literacy organisation "Internews" which will be formed under Google News Initiative (GNI).
- It will be done with an aim to counter fake news and misinformation in India.
- This grant of \$1-million is a part of total \$10-million commitment made by the company for media literacy in India.

GOVERNMENT OF INDIA, GOVERNMENT OF MAHARASHTRA AND WORLD BANK SIGNS A USD 210 MILLION LOAN AGREEMENT

- The Government of India, the Government of Maharashtra and the World Bank have signed a loan agreement of USD 210 million on January 24, 2020.
- This agreement has been signed to support small farmers' participation in competitive agriculture value chains, increase market access and productivity in focus commodities, facilitate agri-business investments and build resilience of crops to recurrent floods or droughts in Maharashtra.
- This will be termed as Maharashtra Agribusiness and Rural Transformation Project and will be implemented in all 36 districts of Maharashtra.

RBI HAS CANCELLED THE CERTIFICATE OF AUTHORISATION OF VODAFONE'S M-PESA

- The Reserve Bank of India has cancelled the Certificate of Authorisation (CoA) of Vodafone's m-pesa.
- This cancellation has been done after the voluntary surrender of authorisation by the company itself.
- Last year, Vodafone Idea decided to close its mobile-based money transfer platform platform "m-pesa" after the closure of Aditya Birla Idea Payments Bank Ltd (ABIPBL).
- m-pesa was to be merged in ABIPBL and because of its closure, Vodafone decided to close it as well.

RBI ANNOUNCED TO RAISE THE INVESTMENT LIMIT FOR FPIs IN GOVERNMENT & CORPORATE BONDS

- The Reserve Bank of India has increased the investment limit for foreign portfolio investors (FPIs) in government and corporate bonds to 30%.
- Before this, the investment limit of FPIs in government & corporate bonds was 20%.
- Thus, RBI has increased the investment limit by 10%.
- In addition to this, RBI has also made a relaxation in the voluntary retention route (VRR) for FPI investments in debt. Now, the FPI investment cap through VRR has been doubled to Rs 1.5 lakh crore.

UNITED NATIONS LOWERS INDIA'S GROWTH FORECAST FOR FY20

- United Nations has lowered the growth forecast of India for the year 2020-21 to 5.7%.
- This forecast has been made in the United Nations World Economic Situation and Prospects (WESP) 2020 report.
- UN has also lowered its growth forecast for India in the next fiscal to be at 6.6 per cent. Earlier, it was projected to be 7.4 per cent.

ICICI BANK INTRODUCES CARDLESS CASH WITHDRAWAL FACILITY THROUGH ATMS

- ICICI Bank has a launched a new service "Cardless Cash Withdrawal" through ATMs.
- According to this new service, there will be a cash withdrawal facility from its ATMs with a per day transaction limit of Rs 20,000.
- Through this service, customers will be able to withdraw cash from over 15,000 ATMs of the bank by simply raising a request on iMobile which is a mobile banking application of the bank.

NPCI HAS LAUNCHED BLOCKCHAIN-BASED VAJRA PLATFORM

- The National Payments Corporation of India (NPCI) has launched 'Vajra Platform'.
- It is a blockchain-technology based payment system that will make payments fast and secure.
- The platform has been launched to offer automatic clearing and settlement of payments on NPCI products such as Rupay card and unified payments interface (UPI).
- It will also reduce the need for manual reconciliation.

FINANCE MINISTRY ALLOWS FILING GSTR-3B RETURNS IN A STAGGERED MANNER

- The Finance Ministry on 22nd January 2020 has decided to allow GST taxpayers to file their GSTR-3B returns in a staggered manner.
- The decision is taken towards easing the process as presently, the last date of filing GSTR-3B returns for every taxpayer is 20th of every month.
- After the change, now the last date for filing of GSTR-3B for the taxpayers having annual turnover of Rs 5 crore and above in the previous financial year would be 20th of every month without late fees.

SEBI'S DRAFT NORMS FOR SOCIAL STOCK EXCHANGE

- The creation of a social stock exchange and electronic transparent fundraising platform for organisations working on social welfare was mooted in the 2019-20 budget proposal.
- Considering the proposal, the Institutional Trading Platform (ITP) is envisaged with limited trade-ability to select investors.
- ITP is a trading platform that will allow listing and trading of specified securities for informed investors.

