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# BANKING AND FINANCIAL AWARENESS JULY 2020: WEEK IV

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## INSTA CLICK SAVINGS ACCOUNT—BY BANK OF BARODA

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- The Bank of Baroda has launched 'Insta Click Savings Account'.
- The 'Insta Click Savings Account' is a paperless digital self-assisted saving account.
- The aim behind launching this 'Insta Click Savings Account' is that BOB is working to digitize its all work by 2023 and become 100% paperless.

## RBI RELEASED 21ST ISSUE OF FINANCIAL STABILITY REPORT, JULY 2020

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- The Reserve Bank of India has released the 21st issue of Financial Stability Report, July 2020.
- FSR is the study and assessment of FSDC (Financial Stability and Development Council).
- The COVID-19 has affected the fiscal, monetary and regulatory interventions on a large scale. Also, the non-financial sector has affected large economic losses due to the pandemic.
- The report has suggested that the GNPA ratio of all SCBs may rise from 8.5% in March 2020 to 14.8% by March 2021.

## RBI SIGNS CURRENCY SWAP FACILITY WITH SRI LANKA

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- The Reserve Bank of India has signed an agreement of USD 400 million currency swap facility with Sri Lanka.
- The agreement is signed to help Sri Lanka to meet with its short-term international liquidity requirements.
- The foreign exchange reserves will also be boosted for Sri Lanka which declined due to the COVID-19 in the country.

## AMENDMENTS IN INDIAN ACCOUNTING STANDARDS

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- During this pandemic situation of Coronavirus, and to support Indian companies, the Government of India has amended certain Indian Accounting Standards (Ind-AS), including the standards and norms relating to leases.
- The ministry of corporate affairs has amended Ind-AS 103 and Ind-As 116 and some other standards.
- The amendment rules were set and finalized by the ministry in guidance and consultation with National Financial Reporting Authority (NFRA).

## **BANK OF MAHARASHTRA PARTNERS WITH UNIKEN**

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- Bank of Maharashtra has partnered with Uniken, an organisation which works in the field of digital security.
- They have partnered to work and provide Omnichannel security.
- The Omnichannel security will be provided to Bank of Maharashtra's online banking app named as MahaSecure.
- Uniken's REL-ID technology will work to provide Omnichannel security.

## **BOB FINANCIAL SOLUTIONS LIMITED AND FISERV, INC. TO WORK FOR DIGITAL TRANSFORMATION**

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- The wholly-owned subsidiary of Bank of Baroda (BOB) named as BOB Financial Solutions Limited and the Fiserv, Inc. , which is the technology based financial services and payment global provider have joined together to have flexible, scalable solution to accelerate the digital transformation of card issuance and its processing.
- They will work together to develop high tech products like contactless credit cards, tokens and integration with branded wallets and virtual credit cards.
- They will work to have loyalty management and will build customer trust on digital payment structures developed by them.

