

# **BANKING AND FINANCIAL AWARENESS JUNE 2020: WEEK III**

## **NEW FRAMEWORK FOR FMI AND RPS--- BY RBI**

- The Reserve Bank of India has come up with a new framework with some changes in monitoring structure of Financial Market Infrastructure (FMI) and Retail Payment System (RPS).
- The new changes in FMI and RPS will result in ensuring more security and stability of the payment structure.
- Now, NPCI will also be designated as 'System-Wide Important Payment System (SWIPS)'.

## **INSTA FLEXICASH - BY ICICI BANK**

- ICICI Bank has launched an Insta FlexiCash facility to its salary account customers.
- The Insta FlexiCash is an online overdraft facility (OD) by which customers can get approval for OD instantly with a paperless manner.
- The facility is launched to guard ICICI bank salary account customers against missing their Equated Monthly Installments (EMIs) or cheques bounces.

## **'SURAKSHA SALARY ACCOUNT FOR MSME'S' - BY AIRTEL PAYMENT BANK**

- Airtel Payment Bank has launched 'Suraksha Salary Account for MSME's'.
- With the help of this account, MSME and other organisations will be able to make cashless payments and provide financial security to their employees.
- The account will facilitate the business to payroll in convenient manner and will help to maintain digital payment records in future for reference.

## **SEBI PROPOSES MEASURES TO STRENGTHEN ENFORCEMENT AND RECOVERY MECHANISM**

- The Securities and Exchange Board of India (SEBI) has constituted a committee headed by former Supreme Court Judge Anil Dave to strengthen the SEBI's enforcement mechanism and also to improve its system of recovery of siphoned off money.
- In the report generated by Anil Dave, he has proposed a method of quantification of profit made by the defaulters and loss made by them.
- The committee analysed the insolvency, recovery and securities laws jurisprudence on India and abroad.

## **NEW RULES FOR HFCS BY RBI**

- The Reserve Bank of India being the regulator of Housing Finance Companies (HFCs) has proposed changes in rules and regulations of HFCs with an aim to increase and address concerns of liquidity and double financing.

- Housing loans must account to at least 50% of the HFCs assets of which at least 75% should be towards individual housing loans. And the HFCs who will not fulfil this criterion will be termed as NBFC- Investment and Credit Companies (NBFC-ICCs).

## **SARAL AFFORDABLE HOUSING SCHEME- BY ICICI HOME FINANCE**

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- ICICI Home Finance Company Ltd, which is an HFC has launched a special affordable housing loan scheme to finance homes in rural and urban areas of India. The name of the scheme is SARAL.
- The loan requires ownership of women in rural areas from Rs 3 lakhs to Rs 6 lakhs.
- Maximum limit of loan is Rs 35 lakhs with an interest rate starting from 7.98%.

## **SEBI TO ENHANCE PROMOTER'S SHAREHOLDING**

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- The Securities Exchange Board of India (SEBI) has amended regulation (3) in sub-regulation (2) of SEBI-Substantial Acquisition of Shares and Takeovers regulations, 2011 (SEBI-SAST) in order to enhance acquisition limit of promoters.
- As per this amendment, the promoters who are owning 25% or more shares or voting rights in a company can increase their shareholding up to 10% in a year. Earlier an increase of 5% was allowed.

