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# **BANKING AND FINANCIAL AWARENESS**

## **MARCH 2020: WEEK III**

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### **GOI WILL BORROW RS 51,000 CRORE IN MARCH 2020**

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- The decision is taken after reviewing the cash position of the Centre, in line with the Revised Estimate announced by the government in the Budget 2020-21.
- The Budget 2020-21 has raised the net borrowing to Rs 4.99 lakh crore from Rs 4.48 lakh crore in the Budget Estimate.
- As per the earlier calendar, the GOI was to borrow Rs 24,000 crore through treasury bills of various tenure.
- The revised calendar has allowed the government to borrow Rs 75,000 crore through the treasury bills in three tranches.

### **PAYTM BANK TO ISSUE VISA VIRTUAL DEBIT CARDS**

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- PPBL has said that it is targeting to issue over 10 million new digital debit cards in 2020-21.
- The visa virtual debit cards to its customers will enable them to transact at all merchants accepting payments through cards.
- It will make contactless payment through their chip-inserted cards.
- Also, for the first time, the bank's customers will also be able to make international transactions using the card.

### **GOVERNANCE PANEL SET UP BY IRDAI**

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- The Insurance Regulation and Development Authority (IRDAI) has announced on 19th March 2020 that it has set up a governance panel/committee.
- The committee will be headed by Pravin Kutumbe, member-finance and investment at IRDAI.
- It will submit its report to IRDAI in 3 months.
- IRDAI is an autonomous, statutory body tasked with regulating and promoting the insurance and re-insurance industries in India.

### **RBI APPOINTED ADDITIONAL DIRECTORS FOR YES BANK BOARD**

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- RBI former deputy governor R Gandhi and former banker Ananth Narayan have been appointed for a term of two years.

- RBI can appoint one or more persons as additional directors on the board of Yes, under the reconstruction scheme, which came into effect from 14th March 2020.
- These appointments are effective 26th March 2020.
- R Gandhi was earlier appointed to Yes Bank's Board as an additional director till 13th May 2021 and is being reappointed after the board was superseded on 5th March 2020.

## **GOVT LIABILITIES STOOD AT RS 93.89 LAKH CRORE IN Q3**

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- The increase in the Government's liability is about 3.2% as compared to the previous quarter.
- The liabilities, including those under the public account, had stood at Rs 91,01,484 crore at the end of September 2019.
- At the end of December 2019, Public debt accounted for 90.4% of total outstanding liabilities.
- The proportion of debt (dated securities) maturing in less than one year was at 6.64% at the end of December 2019.

