
BANKING AND FINANCIAL AWARENESS

NOVEMBER 2019: WEEK II

THE WITHDRAWAL LIMIT OF PUNJAB AND MAHARASHTRA COOPERATIVE (PMC) BANK HAS BEEN INCREASED UPTO RS.50000 PER ACCOUNT BY RBI

- This announcement has been made by Central Bank after checking the liquidity position of the bank.
- This will allow the depositors to withdraw their entire account balance.

THE CENTRAL GOVERNMENT IS GOING TO INFUSE A FUND OF RS.10000CRORES FOR THE STALLED REAL ESTATE

- The aim is to boost the real estate sector which was struggling due to liquidity crisis.
- Apart from Government's fund, SBI and LIC will also contribute Rs.15000crore to boost the sector.

GOVERNMENT E MARKETPLACE (GEM) HAS SIGNED A MOU WITH CENTRAL BANK OF INDIA

- This will enable Central Bank to provide an array of services including the transfer of funds through GeM pool accounts to the users.
- This will promote paperless, contactless and cashless transactions.
- GeM has signed MoU with 18 public and private sector banks.

RBI HAS INCREASED THE HOUSEHOLD INCOME LIMITS FOR THE BORROWERS OF NON-BANKING FINANCIAL COMPANIES (NBFC) AND MICROFINANCE INSTITUTIONS (MFIS)

- It has been increased from Rs.1 lakh to Rs.1.25 lakh.
- This will strengthen the credit system in rural areas.
- For urban and semi-urban areas, the limit has been increased from Rs.1.6 lakh to Rs.2 lakh.

KARNATAKA GRAMIN BANK HAS LAUNCHED MOBILE ATMS IN KALABURAGI, KARNATAKA

- It aims to create awareness among farmers about the use of digital ATMs and also about bank schemes.
- The project has been assisted by NABARD.
- It will boost digitization in rural areas.

AMAZON HAS INTRODUCED 'PROJECT ZERO' IN INDIA

- The aim is to ensure that customers receive authentic goods.
- This will block the selling of counterfeit goods on the platform of Amazon.
- Project Zero is a combination of three powerful tools-Automated protection, self service and product serialization.

A GLOBAL PILOT DEMO OF BHIM-UPI QR BASED PAYMENT WAS PRESENTED AT THE SINGAPORE FINTECH FESTIVAL ON 13TH NOVEMBER, 2019

- It is an achievement of Fintech Cooperation between India and Singapore.
- Under this pilot run, the first transaction was demonstrated by the High Commissioner of India to Singapore-Jawed Ashraf.
- This project is being developed by the National payment corporation of India (NPCI) in collaboration with Singapore's Network for Electronic Transfer.

