

BANKING AND FINANCIAL AWARENESS

OCTOBER 2019: WEEK I

UCO BANK LAUNCHES UCASH, DIGILOCKER AND AN APP

- UCO Bank launched three products- UCash, Digilocker and an App.
- All the three products were launched by the bank's managing director and CEO, A K Goel in Kolkata.
- UCash will enable customers to withdraw money from ATMs through mobile banking without using their debit cards.
- Digilocker has been launched with an aim to eliminate the use of physical documents. It will enable sharing of verified electronic documents.
- The third product, a new mobile app, is the integration of four existing apps of the bank - UCO Mbanking, UCO UPI, UCO Mpassbook and UCO Secure- in a single interface.
- UCO bank also became the regional bank of east recently.

RBI REDUCES REPO RATE BY 25 BASIS POINTS IN 4TH BI-MONTHLY MONETARY POLICY

- The Reserve bank of India has once again reduced the repo rate consecutively for the fifth time in its fourth bi-monthly policy.
- With this cut, the new policy rates are-
 1. **Repo Rate**- 5.15%
 2. **Reverse Repo Rate**- 4.90%
 3. **Bank Rate**- 5.40%
 4. **Marginal Standing Facility (MSF)**- 5.40%
 5. **Cash Reserve Ratio (CRR)**- 4%
 6. **Statutory Liquidity Ratio (SLR)**- 18.75%
- RBI has also cut the GDP growth estimates for 2019-20 to 6.1% from 6.9% earlier.
- The next bi-monthly monetary policy review will be held from December 3-5, 2019.

AXIS BANK LAUNCHES SHORT-TERM ONLINE FIXED DEPOSITS

- Axis Bank has announced the launch of 'Express FD'.
- Express FD is a digital fixed deposit (FD) product that will allow a customer to open an FD account in three minutes through the digital mode without opening a savings account with the bank.
- Along with this Express FD will also offer attractive interest rates, zero issuance fees and no penalty on premature withdrawal of up to 25% of the amount.
- A customer can open an Express FD account by investing a minimum Rs 5,000 up to Rs 90,000, for tenure of 6 to 12 months.
- Customers will be able deposit funds in Express FD through net-banking, debit card or via UPI.
- Axis Bank is India's third-largest private sector bank.

SBI LAUNCHES DEBIT CARD WITH EMI FACILITY

- The State Bank of India launched 'Debit Card EMI facility' for its customers.
- Under this facility, the existing customers of the bank will be able to opt for EMI tenure of minimum six months to 18 months.
- The bank said that its customers could buy the products at 40,000 plus merchants and stores in over 1,500 cities having Pine Labs branded POS (point of sale) machines totaling more than 4.5 lakhs.
- Some of the benefits of this facility are- no processing fee, zero documentation, instant disbursal, no branch visit, and zero cost EMI on select brands.

ICICI BANK PARTNERS CSC E-GOVERNANCE SERVICES INDIA TO EXPAND RURAL REACH

- ICICI Bank has signed a pact with CSC e-Governance Services India with an aim to extend its banking and other services to the country's rural regions.
- As per the MoU, ICICI Bank will engage more than 3 lakh CSCs (common service centres) working at the last mile as banking correspondents.
- Under the partnership, people in rural areas will be able to deposit, withdraw and transfer money from their ICICI bank account, subscribe to term deposit plan, obtain small-value loans, pay bills and other services through CSCs.

BANK OF BARODA SIGNS MOU WITH INDIAN ARMY FOR CUSTOMIZED SERVICES

- Bank of Baroda (BoB) has signed a Memorandum of Understanding (MoU) with Indian Army.
- According to the MoU, the bank will offer customized services along with a host of facilities to account holders (Indian Army).
- The MoU includes an overdraft facility up to three times of monthly net salary, handsome free personal accident insurance cover and free air accident insurance cover of Rs 15 lakh to Rs 50 lakh.
- These features will also be applicable for pensioners of Indian Army up to the age of 70 years.

SBI, BANK OF BARODA SQUEEZE MICRO-ATM TRANSACTIONS OF OTHER BANKS

- SBI and Bank of Baroda have limited the cash withdrawals of customers using micro-ATMs of other banks to just four times a month.
- BoB is allowing customers to do four transactions a day while SBI has limited it to just one.
- SBI account holders who are not part of the government's direct benefit transfer scheme are allowed to do five transactions a month.
- These limits by the banks will only apply in the case when customer uses the micro-ATM terminal of another bank.