
BANKING AND FINANCIAL AWARENESS

OCTOBER 2019: WEEK III

STATE BANK OF INDIA HAS LAUNCHED SBI CARD PAY

- It is a contactless mobile payment facility for credit card holders.
- This feature is based on Host card Emulation (HCE) technology which ensures faster and secure card payments through mobile phones.
- Per transaction limit using this facility is Rs.20000 and daily transaction limit is Rs.10000.

TEAM CASHLESS INDIA CAMPAIGN WAS LAUNCHED BY MASTERCARD

- It was launched by the Brand Ambassador of Mastercard-M.S. Dhoni.
- The main aim of this campaign is to bring more merchants and customers on board in order to boost digital payments in India.
- The major objective of this campaign is to equip 10 million merchants in India with digital payment acceptance capabilities by 2020.

RESERVE BANK OF INDIA HAS STOPPED PRINTING RS.2000 CURRENCY NOTES

- According to the reports, not a single Rs.2000 note has been printed in the Financial Year-2019-20.
- RBI has taken this step because the circulation of Rs.2000 notes will defeat the Government's motive as smuggling of high-denomination notes is easier.

GUIDELINES ON 'ON TAP' AUTHORIZATION OF PAYMENT SYSTEM HAS BEEN ISSUED BY RESERVE BANK OF INDIA ON 15TH OCTOBER, 2019

- Aim-To encourage innovation and competition among the entities namely-Bharat Bill payment operating unit, Trade receivable discounts system and White label ATMs.
- The guidelines state that the payment system operator should ensure interoperability among retail payment systems.

MEITY STARTUP HUB PORTAL HAS BEEN UNVEILED BY THE MINISTRY OF ELECTRONICS AND INFORMATION TECHNOLOGY

- It is a platform which connects startup ecosystems.
- Ministry has launched this portal for facilitating their vision of promoting startups technology, innovation and creation of intellectual properties.

GOVERNMENT HAS LAUNCHED BHIM-2.0

- This new version is highly upgraded and supports three additional languages-Konkani, Haryanavi and Bhojpuri.
- It has also included Donation gateway.
- It has also increased the transaction limits for high value transactions by increasing the existing cap of Rs.20000 and now upto Rs.1 lakh for verified merchants.

CENTRAL BOARD OF INDIRECT TAXES AND CUSTOMS (CBIC) HAS LAUNCHED A PROGRAMME TO STRENGTHEN 'MAKE IN INDIA'

- The programme has been launched under Bond scheme of Customs Act, 1962.
- It aims to attract investment into India and Strengthen 'Make in India' through manufacturing and other operations.

