
BANKING AND FINANCIAL AWARENESS

OCTOBER 2019: WEEK IV

ICICI BANK HAS CROSSED THE RS.3 TRILLION MARKET CAPITALIZATION FOR THE FIRST TIME

- It has become country's 4th bank to achieve this milestone.
- Stock touched a fresh record of Rs.460 on BSE which is 2.3% higher than its previous scale.
- Before ICICI, only HDFC bank, SBI and Kotak Mahindra achieved this milestone.

RBI HAS ANNOUNCED A BAN ON BANKS IN ORDER TO DEPLOY DIRECT SELLING AGENTS TO SELL RETAIL LOANS

- This ban aims to reduce data theft and operational risks.

COUNCIL MEETING OF NATIONAL INVESTMENT AND INFRASTRUCTURE FUND (NIIF) WAS CHAIRED BY THE UNION FINANCE MINISTER AT NEW DELHI

- Government of India contributes 49% of the total commitment to the NIIF Scheme.
- Total proposed corpus for NIIF is Rs.40000crore.

9.89% STAKE OF THE TOTAL SHARE CAPITAL OF BANDHAN BANK HAS BEEN ACQUIRED BY HDFC

- This merger is a part of stake dilution exercise in order to meet RBI's stipulation.
- 15.93crore share of the Bandhan Bank has been transferred to HDFC.

VREEDHI FINANCIAL SERVICES HAS RECEIVED A NON-BANKING FINANCE COMPANY LICENCE FROM RBI

- Its major objective is to provide credit and services to micro-enterprises.
- This company is going to form a digital lending model in the next financial year.

UNION BANK OF INDIA (UBI) PARTNERED WITH SREI EQUIPMENT FINANCE LTD

- This partnership aims to provide loans to micro, small and medium enterprises (MSMEs) and retail sectors.
- Srei Equipment Finance Ltd. is a non-banking financial company (NBFC).
- They have also organized 'Loan Utsav' across 20 cities in India.

GOVERNMENT OF INDIA HAS ANNOUNCED THE ELIGIBILITY FOR OVERSEAS CITIZENS OF INDIA TO APPLY FOR NATIONAL PENSION SYSTEM AT PAR WITH NRIS

- OCIs can apply for the pension according to the Pension Fund Regulatory and Development Authority (PFDR) act 2013.
- They can join the National Pension system till the age of 65 years.

