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# BANKING AND FINANCIAL AWARENESS

## SEPTEMBER 2019: WEEK II

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### WORLD BANK TO SANCTION RS 3,000 CRORE FOR FOOD PARKS

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- According to the government of India, World Bank will provide funds of Rs 3000 crore to finance mini and mega food parks across the country, particularly in Northeast in order to boost the income of farmers.
- Union Minister Rameswar Teli informed that few formalities are only left for the first disbursement from the bank.
- The minister made the announcement at the 15<sup>th</sup> Indo-US Economic Summit. The summit was organised by the Indo-American Chamber of Commerce-North India Council (IACC-NIC).

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### IDBI TO LAUNCH CO-BRANDED CREDIT CARD WITH LIC

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- IDBI Bank will launch a co-branded credit card with Life Insurance Corporation of India.
- The card will be launched in association with LIC's wholly-owned subsidiary, LIC Credit Cards Services (LIC CSL).
- This card will be marketed to customers, agents, and employees of the corporation and its subsidiary.
- At present, IDBI Bank has a credit card subscriber base of about 35,000.
- In January 2019, LIC has completed the acquisition of 51 per cent controlling stake in IDBI Bank for about Rs 21,600 crore.

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### INSURANCE COVER FOR BANKS RAISED UP TO 90 PERCENT FOR WORKING CAPITAL LOANS

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- In order to enhance loan availability for exporters and ease the lending process, the Export Credit Guarantee Corporation of India (ECGC) has introduced a new Export Credit Insurance Scheme (ECIS) called 'NIRVIK'.
- At present, the Export Credit Guarantee Corporation of India (ECGC) provides credit guarantee of up to 60 percent loss. Under 'NIRVIK' scheme, the insurance cover guaranteed will cover up to 90 percent of the principal and interest. The insurance cover will include both pre and post-shipment credit.
- The scheme was announced by Defence Minister Nirmala Sitharaman and the details of the scheme were shared by Union Minister of Commerce and Industry and Railways, Piyush Goyal.

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### IPPB ROLLS OUT OF AADHAAR-ENABLED PAYMENT SERVICES (AEPS)

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- The India Post Payments Bank (IPPB) has rolled out Aadhaar enabled payment system (AePS) services.
- The launch of AePS was announced by the Union Minister for Communications and IT Ravi Shankar Prasad on the occasion of first anniversary of IPPB.
- With the launch of AePS, IPPB has now become the single largest platform in the country for providing interoperable banking services to the customers of any bank.

- With the help of AePS services, any person with an Aadhaar-linked bank account will be able to perform basic banking services such as cash withdrawals and balance enquiry irrespective of the bank in which they hold their account with.
- A customer avail these Aadhaar enabled payment services by simply authenticate his/her identity with fingerprint scan and Aadhaar authentication to complete a transaction.

## AADHAAR AUTHENTICATION MADE MANDATORY FOR NEW DEALERS BY GSTN

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- The verification is mandated from January 2020 for checking malpractices in GST.
- The government has decided to do complete online refunding from 24th September 2019 from a single source, either by the Central GST or State GST.
- The next GST council meeting is scheduled to take place in Goa on 20th September 2019.

