
BANKING AND FINANCIAL AWARENESS 2ND WEEK

SBI LIFE APPOINTS SANJEEV NAUTIYAL AS NEW MD & CEO

- SBI Life Insurance, a private life insurer, has appointed Sanjeev Nautiyal as SBI life insurance's new managing director and chief executive.
- He will replace Arijit Basu, who takes over a pivotal role in the State Bank of India Group.
- SBI Life insurance set up in 2001 is a joint venture between State Bank of India and BNP Paribas Cardif.

DOHA BANK SETS UP ITS FIRST BRANCH CHENNAI

- Doha Bank, the largest private commercial bank in the State of Qatar, has set up the first branch in the Chennai city bringing the total number of branches in the country to three.
- Currently, Doha Bank has a branch in Mumbai, Kochi and Chennai.
- The Chennai branch will serve the bank's growing client base in India offering a host of services which including corporate, retail, treasury, trade, finance and foreign exchange services.

FIEO AND PAYPAL INKS MOU

- PayPal, a digital payments company, and exporters' body the Federation of Indian Export Organisations (FIEO) have bound up to promote and boost exports, leveraging the technology platform.
- PayPal will work with FIEO to educate small and medium enterprises (SMEs) on how to leverage global opportunities, help and encourage them to get money in a safe and convenient manner with PayPal products.

RBI REVISES LIMITS FOR INVESTMENT IN DEBT INSTRUMENTS BY FPI

- The Reserve Bank of India has amended the limits on investment in debt instruments by foreign portfolio investors (FPI) and the revision is made in consultation with the central Government of India.
- The limit for FPI investment in Central Government securities (G-secs) is 5.5% for the financial year 2018-2019.
- The limit for FPI investment in state development loans (SDLs) is 2%.

- The overall limit for FPI investment in corporate bonds is 9%.
- The allocation of increase in G-sec limit over the two sub-categories like 'general' and 'long-term' is 50:50.

ICICI BANK 1ST TO GET SWIFT'S NEW CROSS-BORDER PAYMENT SERVICE

- SWIFT, The Global financial messaging cooperative, has announced that ICICI Bank becomes its first Indian customer to go live with an advanced cross-border payments service.
- The cross-border payments service which refers to the gpi (Global Payment Innovation) Tracker.
- SWIFT's gpi tracker facilitates tracking of real-time payments across correspondent banks and it has a convenience to track the payments instructions across the correspondent banks globally.
- The Society for Worldwide Interbank Financial Telecommunication provides a network which enables financial institutions worldwide to send and receive information about financial transactions in a safe, regulated and stable manner.

DEUTSCHE BANK NAMES CHRISTIAN SEWING NEW CEO

- Deutsche Bank AG is a German investment bank and financial services company.
- Deutsche Bank AG has appointed Christian Sewing as the new chief executive officer.
- He replaces the current chief executive officer John Cryan.
- Garth Ritchie has been promoted to Deputy CEO of Deutsche Bank.

RBI SWITCHES BACK TO GDP SCALE TO MEASURE ECONOMY

- The Reserve Bank of India had turned back to the gross domestic product (GDP)-based measure which offers its growth estimates from the gross value added (GVA) methodology, citing global best practices.
- The government had started using GVA methodology from the month of January 2015 and had also changed the base year to 2018 from January.
- The Central Statistical Office had also started using GDP as the main measure of economic activities since January 15.

SBI TO INVEST RS 80 BN IN HYDROPOWER PROJECT OF NEPAL

- The State Bank of India (SBI) is going to invest a total of Rs 80 billion in the Arun III hydropower project of Nepal, which has 900 megawatts (MW) electricity production capacities.

- The SJVN, which has been awarded the construction of the mega power project of Nepal, will deal the formal contract soon.
- The Everest Bank Limited will also invest 3.60 Billion Rupees (2.25 Billion INR) in the Arun III hydropower project of Nepal.
- Everest Bank Limited is the Commercial Bank of Nepal, which is done a joint venture with the Punjab National Bank, India.

INDIA TO GROW 7.3% THIS FINANCIAL YEAR, 7.6% IN NEXT SAYS ADB

- India's economic growth is expected to bounce to 7.3 % this fiscal and further to 7.6 % in the financial year 2019-20 with raised productivity post-GST and investment restoration due to banking reform, the Asian Development Bank (ADB).
- Growth is expected to strike up further to 7.6 % in the Fiscal year 2019 as attempts are to restore the banking system.

J&K BANK LAUNCHES SCHEME FOR INDUSTRIAL UNITS: ADD-ON WORKING CAPITAL GST

- The 'Add-on Working Capital GST' scheme was launched by Finance Minister of J&K, Syed Altaf Bukhari, in the presence of Minister for Industry and Commerce Chander Parkash Ganga.
- Jammu and Kashmir Bank has launched a specific financing scheme to support the state industry cope with the delay in payment of GST under special tax relief.
- This scheme will considerably reinforce the business enterprises which are facing stressed liquidity position due to GST regime.

THE SBI LAUNCHED UK SUBSIDIARY: SBI (UK) LIMITED

- The SBI has announced the launch of its UK subsidiary, SBI (UK) Limited, with an initial capital investment of 225 million pounds from its parent company.
- The Prudential Regulation Authority of UK wants foreign banks to start UK subsidiaries in the UK to shield depositories from uncertainties in foreign banks.
- It becomes the first foreign bank in the UK to ringfence its retail unit from its wholesale business.

C.S. GHOSH RE-APPOINTED AS BANDHAN CEO

- Chandra Shekhar Ghosh has been re-appointed as managing director and Chief Executive officer of Bandhan Bank.
- He has been appointed for the duration of three years.

YES BANK TIES UP WITH EURONET INDIA

- Euronet India, the Payment and transaction processing solutions provider and the wholly owned subsidiary of Euronet Worldwide, has partnered with Yes Bank to improve the bank's core payment infrastructure.
- Euronet will support the bank to switch transactions between endpoints, driving payment channels and card management services, among others.
- This deal will further extend Yes bank's market position in the payment marketplace in India and the Asia Pacific alike

BHANU PRATAP SHARMA APPOINTED AS CHAIRMAN OF BBB

- Bhanu Pratap Sharma has been appointed as the new chairman of Banks Board Bureau (BBB) by the Union Government.
- The BBB is an independent body of the Government of India and tasked to reform the governance of public sector banks.

AIIB TO INVEST \$140 MILLION TO IMPROVE RURAL CONNECTIVITY

- The Asian Infrastructure Investment Bank (AIIB) has approved a \$140 million loan to improve rural connectivity in Madhya Pradesh.
- This project is co-financed with the World Bank.
- AIIB is multilateral development bank which was initiated by China with a view to providing finance to projects on infrastructure development and regional connectivity in Asia-Pacific region.

11 PUBLIC SECTOR BANKS PLACED UNDER RBI'S PCA FRAMEWORK

- The Reserve Bank of India has put 11 public sector banks under Prompt Corrective Action restricting lending activities of the banks over the issue of non-performing assets.
- Allahabad bank, United Bank of India, Corporation Bank, IDBI Bank, UCO Bank, Bank of India, Central Bank of India, Indian Overseas Bank, Oriental Bank of Commerce, Dena Bank and Bank of Maharashtra.

CENTRE, MAHARASHTRA GOVERNMENT & WORLD BANK SIGN 420 MILLION DOLLAR PROJECT

- The Central government of India, the state Government of Maharashtra and the World Bank have confirmed a 420 million dollar project to support small and marginal farmers in the Marathwada and Vidarbha region of the state.

- The Maharashtra Project for Climate Resilient Agriculture will be performed in rural areas largely dependent upon rain-fed agriculture.

