
BANKING AND FINANCIAL AWARENESS OF MARCH 1ST WEEK

RBI RAISES CURRENCY DERIVATIVE TRADE LIMIT TO USD 100 MN:

- The Reserve Bank of India has raised the disclosure limit under exchange-traded currency derivatives (ETCD) trading for Indian residents and foreign portfolio investors (FPIs) up to USD 100 million across all currency pairs including the Indian rupee.
- The RBI's decision to increase the limit will benefit entities which are engaged in forex businesses to manage their currency risks in a better way.
- Earlier, the RBI had put a limit of USD 15 million for USD-INR and USD 5 million for other currency pairs of Indian rupee with Euro, Japanese Yen and British Pound.

SBI, TEZ FOCUS ON THE GROWTH OF DIGITAL PAYMENTS ECOSYSTEM:

- Technology giant Google has announced an extensive alliance with State Bank of India (SBI), India's leading bank, for its mobile payments app, Tez.
- The alliance will allow Tez users to create SBI Unified Payments Interface (UPI) id – @oksbi and get access to special offers, especially for SBI customers.
- Both, SBI and Google will focus to build unique propositions for its clients and merchants including specially curated offers.

INDUSIND BANK AND RIPPLE TIE-UP FOR CROSS-BORDER REMITTANCES:

- IndusInd Bank, India's public sector bank, has announced its partnership with Ripple, block chain solution enterprise to promote its Global Payments like into and out of India.
- With this alliance, Ripple Net can now able to provide an instant access to emerging markets like India, Brazil and China.

CATHOLIC SYRIAN BANK TIES UP WITH CELEBRUS:

- The Catholic Syrian Bank Ltd (CSB) has tied up with Celebrus Capital Ltd (Celebrus), to allow CSB's clients to trade online and use demat services.
- With this partnership, CSB's clients will be able to open a Celebrus trading account totally free of cost and also enjoy preferred rates on brokerage charges/AMC fees on the demat account.

- The deal also enables Celebrus to distribute other banking products through its marketing channels all across India.

PNB APPOINTS A K PRADHAN AS GROUP CHIEF RISK OFFICER:

- Following the scam nearby Rs 12,700 crore in PNB, a bank has appointed its general manager A K Pradhan as the Group Chief Risk Officer.
- PNB said that the amount of fraud in the Nirav Modi case can go up to Rs 12,700 crore as against the earlier estimate of Rs 11,400 crore.

RBI DIRECTS BANKS TO LINK SWIFT TO CBS BY APRIL 2018

- Scam of Rs 11400 crore in Punjab national bank has put the question on banks' core banking solutions, security and threatened the people's trust in banks.
- To deal with the situation and to tighten the internal controls in banks, Reserve Bank of India has directed all the banks to integrate SWIFT (Society for Worldwide Interbank Financial Telecommunication) with its core banking solutions (CBS) by the end of April 30, 2018.

PUBLIC SECTOR BANKS TO CONSOLIDATE 35 OVERSEAS OPERATIONS

- The Central government of India has asked all the Public Sector Banks (PSBs) to consolidate 35 overseas operations.
- To make banking system clean, clear and responsible, the overseas operations of the state-owned banks will be rationalized.
- This movement comes from the recent scam in Punjab national bank in which Nirav Modi clearly cheated the bank by involving with PNB staff and officials of overseas branches of other state-owned banks.

STATE BANK OF INDIA SET FOR UK RESTRUCTURING

- State Bank of India (SBI), India's leading public sector bank, is set to restructure its business in the United Kingdom from the start of April.
- SBI's UK operations will change into a subsidiary name which is State Bank of India UK Limited from April 1, in agreement with wider ring-fencing of capital requirements by the Bank of England.
- The move will indicate that all retail branches of SBI in the UK will come under a new UK-incorporated banking entity rather than their prior status as abroad branches of the Indian entity.