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Only Banking!

The Banking Awareness PDF from Current Affairs

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RBI asks cooperative societies not to use word 'Bank' in names

- The RBI has asked co-operative societies not use the word 'Bank' in their names as it violates the Banking Regulation Act.
- In a statement, the RBI said that it has also "come to the notice" that some co-operative societies are accepting deposits from public which tantamount to conducting banking business in violation of the provisions of the Act.

Paytm Payments Bank commits Rs3,000 crore for offline banking network

- Paytm Payments Bank will invest Rs3,000 crore to create a network of more than 100,000 consumer banking touch points over three years, it said in December.
- The payments bank is inviting retail stores and mom-and-pop businesses to become its local banking partners, which will be capable of accepting deposits, allowing withdrawals and taking in requests for new savings bank accounts.
- In December, 3,000 such outlets, called 'Paytm ka ATM' went live in Delhi-National Capital Region, Lucknow, Kanpur, Allahabad, Varanasi and Aligarh.

RBI keeps repo rate on hold at 6%, inflation forecast increased

- The monetary policy committee (MPC) of the Reserve Bank of India (RBI), led by Governor Urjit Patel, kept its policy rate unchanged in December, as widely expected, after inflation accelerated to a seven-month high and stronger economic growth reduced the need for monetary stimulus.
- The market also seemed to be of the view that the six-member monetary policy committee will not change the policy repo rate. Besides rising inflation, the issues of hardening bond yields and tightening liquidity have reduced the scope for RBI loosen its stance.

RBI Rate as of 9 January, 2018

Policy Repo Rate	6.00%
Reverse Repo Rate	5.75%
Marginal Standing Facility Rate	6.25%
Bank Rate	6.25%

RBI rationalises charges on debit card transactions

- The Reserve Bank of India, In order to promote digital payments, came out with differentiated merchant discount rates (MDR) for debit card transactions, prescribing separate caps for small and large traders.
- The shift is aimed at giving a boost to the digital transactions in the country, as the government is not seeing any expected result despite giving a major thrust to digital payments.
- It is expected that introduction of differentiated MDR will help increase the acceptance of debit card usage and it will also bring down the cost of transactions for small merchants.
- MDR is the rate charged to a merchant by a bank for providing debit and credit card services.

- According to the latest notification, MDR charges for small merchants with a yearly turnover of up to Rs 20 lakh has been fixed at 0.40 percent with a cap of two hundred rupees per transaction by debit cards through Point of Sale (PoS) machines or online transactions.
- However, the charge will be 0.30 percent subject to a cap of two hundred rupees per transaction for accepting payments via QR (quick response) code based transactions.
- If the yearly turnover of a merchant is more than Rs 20 lakh, 0.90 percent MDR charges would be applicable with a cap of Rs 1000 per transaction. And the charges will be 0.80% with a similar cap if the transaction is through QR code.

FundsIndia, YES BANK partner to launch UPI on mobile for faster, easier payments

- FundsIndia.com, India's premier investment platform for mutual funds and equities, has partnered with YES BANK to launch Unified Payments Interface (UPI) on their Android app for mutual fund payments. Powered by YES BANK, FundsIndia becomes the first online mutual fund distributor to support UPI for client payments.
- UPI offers the benefit of instant processing of payments and is currently the fastest way to complete mutual fund transactions, compared to Net Banking, NEFT and other payment methods.

OBOPAY gets a pre-paid instrument license from RBI

- OBOPAY has secured a license for Prepaid Payment Instrument (PPI) from the Reserve Bank of India to operate a semi-closed loop wallet in the country, the global mobile payments company said.
- Using the PPI license, OBOPAY will solve various payment related problems for their partner clients bringing efficiency and transparency to the payments process, improving reporting, and reducing turnaround times for funds transfers.

RBI hikes FPI caps in G-secs by Rs 11,200 cr to Rs 3,01,500 cr

- The Reserve Bank in December revised upwards the foreign portfolio investors' (FPIs) holdings limits in government securities by an aggregate of Rs 11,200 crore to Rs 3,01,500 crore for this financial year.
- Under the revised norms, which are applicable for the March quarter, FPIs will be able to invest up to Rs 2,56,400 crore in Central government securities, up from Rs 2,50,000 crore earlier, the RBI said.
- They will also be able to invest Rs 45,100 crore in state development loans (SDLs) as against Rs 39,300 crore earlier, the central bank said.

RBI fines IndusInd Bank Rs 3 crore over compliance issues

- After Yes Bank and IDFC Bank, the banking regulator has penalised private sector lender IndusInd Bank with Rs 3 crore for non-compliance with central bank's directions on income recognition and asset classification norms.
- This penalty has been imposed in the exercise of powers vested in RBI under the provisions of the Banking Regulation Act, 1949, taking into account failure of the bank to adhere to certain directions/ guidelines issued by RBI, it said.

Government to reimburse MDR on transactions up to Rs2,000

- The government will bear the merchant discount rate (MDR) charges on transactions up to Rs2,000 made through debit cards, BHIM UPI or Aadhaar-enabled payment systems to promote digital transactions, information technology (IT) minister Ravi Shankar Prasad said in December.
- MDR will be borne by the government for two years with effect from 1 January 2018 by reimbursing the same to the banks. The move will have an impact of Rs2,512 crore on the exchequer. The decision was taken at the cabinet meeting chaired by Prime Minister Narendra Modi, Prasad said.

Axis Bank to launch 'Axis Start-up Social'

- Axis Bank, India's third largest private sector bank is launching an exclusive networking property, Axis Start-up Social, at a 'one-of-its-kind' event aimed at supporting the country's start-up ecosystem.
- 'Axis Start-up Social' will go 'live' in December at a gathering of the country's leading start-up players at 'WeWork' a leading co-working place in Bengaluru.
- The unveiling of 'Axis Start-up Social' comes close on the heels of the launch of the bank's innovation lab, Thought Factory, which looks to aid start-ups to expand, besides opening up avenues with potential investors and companies.

Cabinet approves amendment to law on cheque bounce cases

- The Cabinet in December approved an amendment to a current law to allow for payment of an interim compensation in cheque dishonour cases with a view not to allow unscrupulous elements holding payments, pending long trial, sources said.
- An amendment to the Negotiable Instrument Act will allow a court to order for payment of an interim compensation to those whose cheques have bounced due to dishonouring parties, a move aimed at promoting a less cash economy. The amendment is likely to be introduced in the ongoing Winter Session of Parliament.
- Law Minister Ravi Shankar Prasad, while briefing the media about the Cabinet's decisions, said amendment to Negotiable Instruments Act, 1881 has been approved. The minister, however, did not provide details about the proposed amendment.

Paytm QR announces direct payment acceptance into bank accounts

- Digital payment giant Paytm has announced that its QR now allows offline merchants to accept unlimited payments directly into their bank accounts at zero charge, in a bid to democratise mobile payments for both merchants and consumers by offering them more choices and convenience.
- Now, consumers can scan and pay at merchant outlets using their preferred payment methods such as Paytm, UPI, Cards and net-banking.

AU Small Finance Bank inks pact with Institute of Company Secretaries of India

- In a bid to provide banking services, training and employment opportunities to the students AU Small Finance Bank has entered into a Memorandum of Understanding (MoU) with Institute of Company Secretaries of India on December 17, 2017.
- The bank recently also entered into an agreement with Asset Management Companies (AMCs) to enable distribution of its mutual fund schemes.

YES Bank, European Investment Bank to invest \$400 mn in renewable power projects

- YES Bank joined hands with leading institutional lender of the European Union (EU), the European Investment Bank (EIB), to invest \$400 million in renewable energy projects. The fund, aimed at a period of 15 years, would look to support solar, wind, electric mobility and carbon mitigating infrastructure projects. The investment would be shared half among the two partners.
- The 15-year \$200 million EIB loan was approved by the EIB Board of Directors on 12th December and financial details of the new initiative are expected to be finalised in the coming weeks, said the public statement issued by the Yes Bank.

AU Small Finance Bank joins hands with Sahaj e-Village

- AU Small Finance Bank has announced signing an MoU with Sahaj e-Village for extending its banking service in remote areas through Business Correspondent Agent (BC) model.

- With this MoU, AU Bank will be able to further foster its mission of financial inclusion and greater customer outreach. Started in 1996, as AU Financiers, in December AU Small Finance Bank has a track record of over twenty years of serving the underbanked and unbanked.

Finvasia gets licence to operate as NBFC

- Chandigarh-based Finvasia, a fintech company offering zero brokerage, has received the Certificate of Registration (CoR) from RBI to operate as a non-banking financial corporation (NBFC). This extension will allow the company to offer loan-based products to retail and corporates alike.
- The company plans to develop block chain technology based P2P (peer-to-peer) lending platform.
- Peer-to-peer lending, also known as P2P lending, is a practice of lending money to individuals or businesses through online services that match lenders with borrowers.

RBI puts Bank of India under prompt corrective action

- After placing a host of mid-sized public sector banks under the 'prompt corrective action' (PCA) framework due to their weak balance sheets, the Reserve Bank of India now seems to have turned its gaze on large banks.
- The Bank of India (BoI), in a stock exchange notice, said the RBI had placed it under the PCA framework, following an on-site inspection under the Risk Based Supervision Model carried out for year ended March 2017, and the report issued thereof.

Samsung, Axis Bank tie-up to offer 'Bill Payments' on Samsung Pay

- Smartphone manufacturer Samsung in December launched its 'Bill Payments' on its flagship payments service, Samsung Pay in partnership with Axis Bank.
- The new feature launched by the company will enable users to pay their utility bills seamlessly via Samsung Pay's secure and convenient platform.

Airtel Payments Bank Managing Director and CEO Shashi Arora quits

- Airtel Payments Bank Managing Director and CEO Shashi Arora has resigned in the wake of the firm's eKYC licence suspension by Aadhaar-issuing body UIDAI.
- Arora has been working with Airtel in senior leadership roles since 2006. He was appointed MD and CEO of Airtel Payments Bank on June 1, 2016.

Yes Bank sets up Medium Term Note (MTN) programme to raise \$1 bn

- Private sector lender Yes Bank in December said it has established a Medium Term Note (MTN) programme to raise USD 1 billion (over 6,400 crore) by issuing debt securities on private placement basis. "The Bank has, on December 22, 2017, established a Medium Term Note programme for an amount of USD 1 billion, in order to enable the bank to issue debt instruments in the international capital markets, to eligible investors, from time to time, in one or more tranches and/or series," Yes Bank said in a regulatory filing.

Paytm becomes India's first payments app to cross 100 mn downloads on Play Store

- India's largest mobile-first financial services platform, Paytm in December announced that its app has crossed the 100 million milestone on Google Play Store in the second week of December 2017.
- This makes Paytm the country's first payments app to cross the 100 million downloads mark.

SLCM ties up with HDFC, IndusInd bank for post harvest credit

- Agri service solutions provider Sohan Lal Commodity Management (SLCM) having operations across India and Myanmar has tied up with HDFC Bank and IndusInd Bank to provide collateral management services.

- SLCM will leverage its proprietary (patent pending) technology 'Agri Reach' and support both these banks towards offering more efficient post-harvest credit and storage service to farmers, millers and other stakeholders in the agriculture sector.

Lendingkart raises Rs25 crore debt from State Bank of India

- Lendingkart has raised Rs25 crore in debt from State Bank of India (SBI), a first for the country's largest public sector lender vis-a-vis a digital lending start-up.
- In a statement, Lendingkart said the Rs25 crore loan is in the form of cash credit facility which essentially allows the company to draw the amount over separate tranches as and when it needs it.

KKR gets RBI nod to start India's 1st Foreign-owned ARC

- US buyout giant KKR & Co has become the first foreign investor to fully own an asset reconstruction company (ARC) in India as it received approval from the Reserve Bank of India at a time when lenders are fighting with a pile of bad loans that have crippled their businesses.
- KKR, one of the most aggressive investors in financial services, plans to deploy a major chunk from its record Asia fund for buying troubled assets in the country,

S&P puts Indian banks in 'Group 5' with Italy, Spain, UAE

- The Indian banking sector has been classified under 'Group 5' along with countries such as Italy, Spain, Ireland, the UAE and South Africa by rating agency Standard & Poor's (S&P) on the basis of their economy and industry risk criteria, the American analysts said in December.
- Noting that the "low-income" Indian economy and the government's limited fiscal flexibility constrain the country's economic resilience, S&P in its "Banking Industry Country Risk Assessment: India", however, said the medium-term outlook for growth remains healthy, which "provide sound development opportunities for Indian banks".

Pluto Exchange launches India's first bitcoin trading app

- At a time when bitcoins are in focus for the wrong reasons, cryptocurrency dealer Pluto Exchange in December announced the launch of India's first mobile application for transacting in virtual currencies.
- At a press conference here, Pluto Exchange founder and Chief Executive Bharat Verma said his company is all set to launch the country's first app-based wallet that enables bitcoin transactions using a mobile number.

Lok Sabha passes Insolvency and Bankruptcy Code (Amendment) Bill

- The Lok Sabha in December passed the Insolvency and Bankruptcy Code (Amendment) Bill 2017. The new amendments are part of the ordinance that was brought in earlier last month.
- The Bill prohibits certain persons from submitting a resolution plan in case of defaults. These include wilful defaulters, promoters or management of the company having an outstanding non-performing debt for over a year.
- The Bill also has provisions to bar the sale of property of a defaulter to such persons during liquidation

Allahabad Bank ties up with National e-Governance Services Limited (NeSL)

- Allahabad Bank in December entered into an agreement with state-run National e-Governance Services Limited (NeSL) for utilizing the latter's Information Utility Services envisaged under the Insolvency and Bankruptcy Code, 2016.
- NeSL, owned by the government, is the first Information Utility entity registered by Insolvency and bankruptcy Board of India under IBBI (IU) Regulations, 2017.

Bank of Baroda to acquire 51% stake in two JVs from UniCredit

- Bank of Baroda has entered into an agreement with UniCredit SPA, Baroda Pioneer Asset Management Company Ltd and Baroda Pioneer Trustee Company Pvt Ltd to acquire a 51% stake in both the asset manager and trustee company.
- In a notice to the stock exchanges, the bank said it will acquire the stake from its joint venture partner UniCredit SPA, becoming the single largest shareholder in Baroda Pioneer Asset Management and Baroda Pioneer Trustee.

Arunachal Apex Bank launches Mobile ATM Van supported by NABARD

- An ATM Van of Arunachal Pradesh State Cooperative Apex Bank supported by NABARD launched on 22nd December 17 by Shrivenham Wangki Lowang, Minister Agriculture. The van will be used for creating awareness of Digitisation of Banking Services.
- Talking to our another news portal Arunachal24, Tsering Thongdok, Managing Director, Arunachal Apex Bank informed that “The van tour in the districts for public awareness about use of the card Base transactions.
- The van can also be placed in the festival, trade fair, or any place on requisition by govt, departments, NGOS, institutions etc. The van is equipped with ACCESS, Generator set, CCTV, CYEREN, Sound system etc” he added.

JK Bank launches 'Sahafat Financial Scheme'

- For the first time, the Jammu and Kashmir Bank Thursday launched a special financial scheme for journalists of the state.
- The scheme ‘Sahafat Financial Scheme’ was launched by the Bank’s Chairman and CEO, Parvez Ahmad, amidst presence of bank’s Executive Presidents Vagesh Chander, S S Sehgal, and senior management, besides large number of working journalists and personnel working with different newspapers, channels and other media-outlets, here at the Bank’s auditorium at Corporate Headquarters.
- Parvez said that the purpose of the unique scheme is to provide easy and hassle-free finance to media persons for personal and professional needs on urgent basis.
- The maximum credit of Rs 3 lakh repayable in 60 EMI’s shall be provided in form of term loan for purchase of cameras, tablets, laptops and revolving cash-credit facility to meet routine money needs.
- With minimum rate of interest, the scheme also offers an insurance cover of Rs 4 lakh against an annual premium of Rs 342 to be borne by the borrower.

Union Government constitutes Arun Jaitley led committee to oversee PSU bank mergers

- The Union Government on 31 October 2017 constituted a ministerial committee headed by Finance Minister Arun Jaitley to oversee merger proposals of 21 state-owned PSU banks.
- The other members of the committee include Railways and Coal Minister Piyush Goyal and Defence Minister Nirmala Sitharaman.
- Besides this, the Union Government is working on banking reforms and constituted an Alternative Mechanism for Public Sector Banks. The mechanism will oversee the proposals coming from boards of PSBs for consolidation.
- Earlier in October 2017, the Union Government announced a Rs 2.11 trillion Bank Recapitalisation Plan for public sector banks to stimulate the flow of credit to fuel private investment.

CCEA approves Special Banking Arrangement for payment to fertilizer companies

- The Cabinet Committee on Economic Affairs (CCEA) on 1 November 2017 approved the implementation of Special Banking Arrangement (SBA) of Rs 10000 crore for payment of outstanding claims to fertilizer companies in the year 2016-17.
- CCEA also permitted that Department of Fertilizers will avail the SBA with the consensus of Department of Expenditure.
- Under the Special Banking Arrangement, a total loan of Rs 9969 crore for settlement of outstanding subsidy bills with SBI was raised by the Union Government.
- The loan amount along with interest liability on the part of Union Government amounting to Rs 80.90 crore was paid to SBI.
- SBA for an amount of Rs 10,00 crore for the year 2016-17 has already been implemented to overcome the liquidity problems of the fertilizer companies.

AU Small Finance gets scheduled commercial bank status

- AU Small Finance Bank has received Reserve Bank of India (RBI) approval to operate as Scheduled Commercial Bank. This bank's name has now been included in the Second Schedule of Reserve Bank of India Act, 1934.
- Post acquiring scheduled commercial bank status, AU Small Finance Bank will be able to do borrowing and lending with RBI under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF) .

Yes Bank signs MoU with govt for Rs 1,000 cr financing

- Private sector lender Yes Bank in November 2017 signed an agreement with the government to provide Rs 1,000 crore financing for food processing projects.
- The funding will be provided to around 100 food processing projects with an average ticket size of Rs 10 crore each, the bank said in a statement.

ICICI Bank launches voice-based international remittance service

- ICICI Bank, the country's largest private sector bank by consolidated assets, has launched voice-based international remittance service on its Money2India application.
- This would enable a Non-Resident Indian (NRI) customer of ICICI Bank to send money to any bank in India via just a simple voice command to Apple's virtual voice assistant, Siri, on his/her Apple iPhone/iPad.
- A first-of-its-kind cross border remittance service by a bank in the country, it improves customer's convenience significantly as it replaces a five step process, which was required to initiate a remittance to India earlier.
- ICICI Bank is the first bank in the country to leverage on Apple's virtual voice assistant to enable cross border remittances.

RBI imposes Rs 6 crore penalty on Yes Bank, Rs 2 crore on IDFC Bank

- The Reserve Bank of India has slapped a monetary penalty of Rs 6 crore on Yes Bank and Rs 2 crore on IDFC Bank for violating regulations issued by the regulator.
- Yes Bank has been fined for non-compliance with the directions issued by RBI on Income Recognition Asset Classification (IRAC) norms and delayed reporting of information security incident involving ATMs of the bank.

HDFC Bank makes RTGS, NEFT online transactions free from Nov 1

- Private lender HDFC Bank has made online transactions through RTGS and NEFT free of cost from November 1, with an aim to promote a digital economy.
- On the other hand, various charges for cheque-related transactions as well as request for additional leaves will get costly from early next month for non-managed savings and salary accounts.

- According to the revised fees and charges for savings and salary accounts, customers will not have to pay any charge for doing online transactions through Real Time Gross Settlement (RTGS) and the National Electronics Funds Transfer (NEFT) from November 1, 2017.

Paytm introduces BHIM UPI payments on its platform

- Mobile payments platform Paytm on 6 November 2017 introduced payments using BHIM UPI (Unified Payments Interface) on its platform.
- The BHIM UPI platform allows users to create their own Paytm BHIM UPI ID on the app and link any of their savings bank account with this unique ID and begin with sending and accepting money.
- The Paytm BHIM UPI ID will be issued by Paytm payments bank.
- Paytm BHIM UPI IDs will be accepted across all banks and BHIM UPI apps.
- With Paytm BHIM UPI, one can now make instant money transfers directly between two bank accounts without adding beneficiary.

RBI to launch public awareness campaign through text messages

- The Reserve Bank of India would soon be launching a new public awareness campaign through text messages to educate public about various banking regulations and available facilities.
- The institution first plans to send messages to people, cautioning them against falling victim to unsolicited and fictitious offers received through emails, SMSes and phone calls. The warning would be sent out from 'RBISAY' sender id.
- Previously as well, the apex bank has sent out alerts through press releases from time to time to warn the public against such offers.

RBI directs banks to provide doorstep banking facilities to senior citizens, differently-abled

- The Reserve Bank of India on 9 November 2017 asked banks to provide doorstep banking facilities to senior citizens who are more than 70 years of age and differently-abled persons by December 2017.
- The apex bank has directed all the banks to provide basic banking services such as pick-up and delivery of cash, chequebooks and demand drafts, submission of Know Your Customer (KYC) documents and Life certificates at the residence of the senior citizens and specially-abled persons, including the visually-impaired.
- The RBI notification in the same regard has advised the banks including small finance and payments banks to implement the instructions by 31 December 2017 in letter and spirit and give due publicity in their bank branches and websites.
- The RBI has asked banks to provide a minimum of 25 cheque leaves every year for a savings bank account free of charge.

Air India gets Rs. 1,500 cr loan from Bank of India

- Debt-laden Air India has received a loan worth of Rs. 1,500 crore from Bank of India to meet urgent working capital needs less than a month after floating a tender in this regard, an airline source said.
- For the second time in recent months, the flagship carrier has received loans from a public sector lender.
- Battling multiple headwinds, the disinvestment-bound airline has been working on ways to reduce its debt, including by way of selling non-core assets and expanding operations.
- The source said the airline has received Rs. 1,500 crore loan from Bank of India after the tender for the amount was floated last month in order to meet "urgent" working capital needs.

Mumbai to host Asian Bankers Association summit

- For the first time, the nation's financial capital will host the 34th annual conference of the Asian Bankers Association (ABA) this week.

- The two-day conference will be held in the megapolis from November 16 and will be hosted by State Bank, with the theme of 'Asia's turn to transform', SBI said.
- The event is expected to see the presence of over 160 domestic as well as international bankers and Reserve Bank deputy governor Viral V Acharya will deliver the special opening address on the second day, a SBI spokesperson told PTI.
- Founded in 1981, the ABA serves as a forum for advancing the cause of the banking industry and promote regional economic cooperation across the continent.

Crisil, Sidbi tie up to launch MSME sentiment index CriSidEx

- SIDBI (Small Industries Development Bank of India) and ratings agency Crisil on Monday signed a memorandum of understanding (MoU) to launch 'CriSidEx', a business sentiment index for micro, small and medium enterprises (MSMEs) that will indicate the current state and expected outlook on the MSME sector every quarter.
- The 'Sentiment Index' is expected to provide crucial insights into employment, business environment and foreign trade.

ICICI Bank to offer small instant credit to Paytm users

- Largest private sector lender ICICI Bank will offer short-term instant credit to its existing customers who want to make purchases worth up to Rs. 20,000 through digital payments leader Paytm.
- The bank said the credit is interest-free for the first 45 days, after which if the money is not repaid, the customer will have to pay Rs. 50 towards delayed payment fee and 3 per cent interest.
- Though the offer is capped at Rs. 20,000 per transaction, a customer can avail of the credit facility after clearing the outstanding.
- Depending on the success, the bank will also extend it to non-ICICI Bank customers and other large merchants.
- The bank has an unsecured book of over Rs. 25,000 crore, he said. but said they haven't set any volume target from the new offer.

IDFC Bank partners with MobiKwik to launch virtual in-app prepaid card

- IDFC Bank, MobiKwik and Net1 have come together to launch a co-branded virtual prepaid card on Visa platform.
- Around 65 million users of MobiKwik will gain access to an IDFC Bank virtual card embedded within the app, making digital purchases at all e-commerce merchants easier and faster, MobiKwik said in a statement.
- Customers of MobiKwik can generate a 16-digit Visa virtual card through the app and use it for e-commerce and online transactions, it said.

YES Bank raises \$400 mn loans from Japan, Taiwan

- Private sector lender YES Bank has raised \$400 million in syndicated loans from lenders in Taiwan and Japan for on-lending to clients.
- It exercised a greenshoe option to raise \$250 million in a five-year commercial loan from 17 Taiwanese banks, a statement said. In Japan, it raised JPY 16.5 billion or \$150 million from eight lenders in a one-year loan in a maiden transaction.
- This borrowing will be used for on-lending through its international branch at GIFT City, Ahmedabad. Its overall foreign asset book had stood at \$1.4 billion as of September.

SBI launches integrated digital platform YONO

- State Bank of India (SBI) on 24 November 2017 launched country's first integrated lifestyle and banking digital service application named YONO or 'You Only Need One'.

- YONO app will be the first digital banking platform that will allow customers to meet their lifestyle needs including booking and renting cabs, entertainment, dining experience, travel and stay, etc.
- All the financial services product from SBI and its subsidiaries SBI Life, SBI General, SBI Mutual Fund, SBI Caps and SBI Cards will be integrated on the app.
- YONO will offer customised products and offers from over 60 e-commerce sites, besides a range of banking and financial services.
- It will allow customers to meet their lifestyle needs across 14 categories including entertainment, travel, medical needs and so on.
- It will also offer customised offers and discounts to customers. To provide such offers, SBI has partnered with e-commerce sites including Amazon, Uber, Ola, Myntra, Jabong, Shoppers Stop, Yatra, etc.
- It will be the first platform to offer online purchase and view of insurance policies within the portal, without redirecting customer to respective service providers.

Axis Bank launches ripple-powered instant payment service for retail and corporate customers

- Axis Bank, India's third-largest private sector bank, has launched instant international payment services using Ripple's enterprise blockchain technology solution.
- The bank has launched a service for its retail customers in India to receive payments from RAKBANK in UAE and for its corporate customers in India to receive payments from Standard Chartered Bank in Singapore.
- Ripple makes international remittances faster and transparent for customers while ensuring security and improving efficiencies. The transactions reach their destination account in minutes, with the certainty of settlement, and with end-to-end visibility over the journey of the payment.

Arun Jaitley launches Paytm Payments Bank

- After its beta launch in May, Paytm in November formally launched Paytm Payments Bank. India's largest digital wallet firm, which aims to bring half-a-billion Indians into 'mainstream economy', is now offering accounts holders of Paytm Payments Bank benefits like zero-balance account, free IMPS, NEFT, RTGS, UPI transactions and a complimentary virtual Rupay cards for online transactions.
- Paytm Payments Bank account holders will be able to earn an interest of 4 per cent on savings every month. Besides issuing a free digital card at the time of account opening, Paytm account holders will also be offered a free insurance cover of up to Rs 2 lakh in case of death or permanent disability according to the terms and conditions, Paytm said.
- Payments Banks are a new set of differentiated banks introduced by the Reserve Bank of India to extend deposit and payments services to millions of unbanked and underbanked Indians. As a payments bank, Paytm can now offer banking services like debit cards, online banking, mobile banking, and also accept deposits up to Rs1 lakh per customer in a savings account.
- To facilitate verification of account holders, Paytm plans to invest \$500 million in KYC (Know Your Customer) operations. It is setting up KYC centres across India to complete the KYC formalities for customers and make them eligible for a payments bank account. A user can add up to Rs 20,000 in a calendar month in Paytm Wallet. However, a KYC (Know Your Customer) verified user can maintain up to Rs 1,00,000 at any point of time.

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