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RESERVE BANK OF INDIA

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### **RBI lifts per-borrower loan cap for MSMEs**

- ▶ In view of the increasing importance of the services sector and to encourage banks to lend more to this sector, the Reserve Bank of India has decided to do away with the per borrower loan limits to Micro/ Small and Medium Enterprises (Services) for classification under priority sector lending.
- ▶ So far, loans to Micro/ Small and Medium Enterprises (Services) up to ₹5 crore and ₹10 crore, respectively, were classified as priority sector lending (PSL).
- ▶ Since the per borrower loan limits to Micro/ Small and Medium Enterprises (Services) have been removed, all bank loans to MSMEs engaged in providing or rendering services as defined in terms of investment in equipment under the MSMED Act, 2006, will qualify under priority sector without any credit cap, the RBI said in a notification.
- ▶ According to the MSMED (Micro, Small and Medium Enterprises Development) Act, 2006, in the case of the services sector, micro and small enterprises are entities where the investment in equipment does not exceed ₹10 lakh and more but not exceeding ₹2 crore.
- ▶ A medium enterprise is an entity where the investment in equipment is more than ₹2 crore but not exceeding ₹5 crore.
- ▶ Priority Sector lending usually includes lending to segments such as agriculture; micro, small and medium enterprises; export credit; education; housing; social infrastructure; and renewable energy.

### **Paytm becomes largest contributor to Unified Payments Interface with 68 million transactions in February 2018**

- ▶ Digital payment major Paytm announced that it has registered 68 million Unified Payments Interface (UPI) transactions in the 28 days of February alone, thus emerging as the largest contributor to the overall volume of UPI transactions.
- ▶ In December last year Paytm had contributed 33 million to the overall transaction volume for UPI, which rose to 51 million in January 2018 and 68 million in February.
- ▶ The spike, Paytm said, comes in the backdrop of its vast user-base, wide acceptability and the network effect of multiple use-cases. Paytm UPI IDs are also accepted across all banks and BHIM UPI apps, making Paytm a comprehensive payments system.

### **RBI allows higher position limit for FPIs in interest rate futures**

- ▶ The Reserve Bank of India has eased position limit in interest rate futures (IRFs) for foreign portfolio investors (FPIs). The banking regulator has allowed a limit of ₹5,000 crore for FPIs to go long in IRFs.
- ▶ An Interest Rate Futures contract is an agreement to buy or sell a debt instrument at a specified future date at a price that is fixed in March, 2018. The underlying security for Interest Rate Futures is either a Government Bond or a Treasury Bill.
- ▶ Currently, the FPI limit for Government Securities (G-Secs) is fungible between investments in G-Secs and investment in IRF.
- ▶ FPI long positions in IRF are not allowed on G-Sec limit utilisation reaching 90 per cent.
- ▶ Accordingly, the aggregate long position of all FPIs, each of whom has a net long position in any IRF instrument, will be up to ₹5,000 crore, aggregated across all IRF instruments. This comes just days after the RBI allowed easier position limits for retail & HNI investors and foreign portfolio investor in India's currency derivatives market.
- ▶ RBI has allowed positions (long or short), without having to establish existence of underlying exposure, up to a single limit of \$100 million equivalent across all currency pairs involving the rupee, put together, and combined across all exchanges.
- ▶ Currently, domestic investors and FPIs are allowed to take a long (bought) or short (sold) position in USD-INR up to \$15 million per exchange without having to establish existence of underlying exposure.

### **Centre directs PSBs to consolidate 35 overseas operations**

- ▶ In the wake of the recent banking scams reported, the government has directed public sector banks (PSBs) to consolidate nearly 35 overseas operations without affecting the banks' international presence in these countries.
- ▶ In this regard, 69 operations were identified for further examination, including bank branches, joint ventures, subsidiaries, remittance centres and representative offices.
- ▶ As per the Secretary of the Department of Financial Services(DFS), Rajeev Kumar, the proposal of consolidation aims to improve cost efficiency and synergies in the overseas market.
- ▶ The ministry confirmed that a total of 216 overseas operations will be examined to ease the rationalisation of overseas operations.
- ▶ Furthermore, non-viable operations in the overseas market, the ministry proposed, would be terminated for greater cost efficiency and synergy. Operations in the same geography will be consolidated, and equity stakes will be consolidated in the case of joint ventures having multiple PSB partners.

### **RBI slaps Rs 3 crore penalty on Axis Bank, 2 crores on Indian Overseas Bank**

- ▶ The Reserve Bank in March, 2018 said it has imposed a penalty of Rs 3 crore on Axis Bank for violation of NPA classification norms, and Rs 2 crore on Indian Overseas Bank for not complying with the KYC regulations.
- ▶ RBI said it had carried out a statutory inspection of private sector player Axis Bank with reference to its financial position as on March 31, 2016.
- ▶ The inspection, inter alia, revealed "violations of various regulations issued by RBI in the assessment of non-performing assets (NPA)", the central bank said in a statement.
- ▶ "The RBI has imposed, on February 27, 2018, a monetary penalty of Rs 30 million on Axis Bank Limited for non-compliance with the directions issued by RBI on Income Recognition and Asset Classification (IRAC) norms," it said.
- ▶ Regarding the state-owned Indian Overseas Bank, the regulator said in a separate release that a "fraud was detected" in one of the branches of the bank.

### **HDFC, Happay partner to help firms manage T&E expenses**

- ▶ Happay, a business expense management solution provider, in collaboration with HDFC bank, introduced a new prepaid card-linked Travel and Entertainment (T&E) expense management solution to enable Indian enterprises to efficiently manage their business travel expenditure.
- ▶ The launch follows a report published by Forrester Research, an American market research company, which stated that Indian business travel is on the rise and T&E expense still remains the second most difficult operating expense to control in an organisation.
- ▶ With Happay-HDFC Bank prepaid cards and Happay mobile app in their pockets, business travellers will be able to easily seek trip advances, get trip itineraries pre-approved by management, do trip bookings and file trip expenses digitally and on the move.

### **Exim Bank, UNDP ink pact to extend financial support to MSMEs in N-E**

- ▶ Export-Import Bank of India (Exim Bank) in March, 2018 said it has signed an agreement with the United Nations Development Programme (UNDP) for financing a project on 'Capacity Building of MSMEs in North East India for Export Competitiveness'.

- ▶ The agreement was signed by David Rasquinha, Managing Director, Exim Bank, and Marina Walter, Country Director, UNDP. The project, according to an Exim Bank statement, looks at creating stronger MSMEs (micro, small and medium enterprises) in the North-East region to boost exports, generate employment and provide livelihood opportunities to the youth and women.
- ▶ The key activities of the project include cluster-based support to grassroots MSMEs in North-East India in improving their export competitiveness through Exim Bank's GRID (Grass Roots Initiative and Development) Initiative.

### ***RBI creates sub-targets for foreign banks to lend to farmers, MSMEs***

- ▶ The Reserve Bank of India (RBI) has directed foreign banks with more than 20 branches to mandatorily create sub-targets to lend a portion of their loanbooks to small and marginal farmers, as well as micro enterprises.
- ▶ The banks that have more than 20 branches in India include banks such as Standard Chartered, Citibank and HSBC.
- ▶ According to the directive, the foreign banks in India will have to eventually lend 40 per cent of their total loan book to the priority sector by 2020.
- ▶ This mandate has been a issue of contention among the banks.

### ***RBI to infuse one lakh crore through special auction into banking system***

- ▶ In order to manage additional liquidity demand in the closing quarter of this financial year, the Reserve Bank of India (RBI) will infuse about Rs 1 lakh crore into the banking system through special auctions this month.
- ▶ "After reviewing the current and evolving liquidity conditions in the banking system, it has been decided to conduct additional variable rate repo operations for longer tenors to provide additional liquidity support to the banks during March 2018," the RBI said in a statement issued in March, 2018.
- ▶ According to the central bank, it will conduct four variable rate Term Repo auctions in March 2018. These auctions will be conducted in addition to the regular 14-day variable rate Term Repo auctions and will be held every Tuesday, starting from March 6, between 10:00 am to 10:30 am. The amount in each auction would be Rs 25,000 crore.
- ▶ On February 15, the RBI had said while the system liquidity was currently in surplus, it was moving steadily towards neutrality.

### ***NERL inks pact with Bank of Baroda for pledge finance***

- ▶ National E-Repository (NERL) has announced its partnership agreement with the Bank of Baroda (BoB) for pledge finance.
- ▶ NERL is a group company of the National Commodity and Derivatives Exchange.
- ▶ With this partnership, public sender lender BoB has become the first in this domain to participate as a repository with NERL.
- ▶ According to the official communiqué, the bank will take part in the pledge finance under NERLs repository ecosystem for registered warehouses by the Warehousing Development and Regulatory Authority (WDRA).

### ***Paytm Money to serve as registered investment adviser***

- ▶ Digital payment provider Paytm announced that its wholly owned subsidiary 'Paytm Money Limited' has received the official approval of the Securities and Exchange Board of India (SEBI) to become a registered investment advisor.

- ▶ This license will allow the company to roll out investment and wealth management products to millions of consumers across India.
- ▶ Paytm Money is currently completing integrations with the respective compliance and regulatory authorities for KYC as per SEBI regulations. It is also integrating all leading asset management companies (AMCs) in India.

### ***RBI slaps Rs 40 lakh penalty on SBI for flouting counterfeit notes norms***

- ▶ The Reserve Bank has slapped a penalty of Rs 40 lakh on SBI for not complying with its directions on detection and impounding of counterfeit notes.
- ▶ "The Reserve Bank of India (RBI) has imposed, on March 01, 2018, a monetary penalty of Rs 4 million on State Bank of India for non-compliance with the directions issued by RBI on Detection and Impounding of Counterfeit Notes," the central bank said in a notification issued in March, 2018.
- ▶ RBI said it found deficiencies on SBI's part in regulatory compliance with counterfeit notes regulations.
- ▶ The penal action is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers, RBI added.

### ***RBI slaps Rs 50-mn fine on Airtel Payments Bank for violation of KYC norms***

- ▶ The Reserve Bank of India has imposed a penalty of Rs 50 million on Airtel Payments Bank for violating operating guidelines and Know Your Customer (KYC) norms.
- ▶ The fine was imposed after RBI scrutinised the bank's documents relating to opening of accounts without any specific or clear consent from the customers.
- ▶ "The Reserve Bank of India (RBI) has imposed, on March 7, 2018, a monetary penalty of Rs 50 million on Airtel Payments Bank Limited (the bank) for contravening the Operating Guidelines for Payments Banks' and directions issued by RBI on Know Your Customer (KYC) norms," the central bank said in a statement.
- ▶ Based on the complaints and adverse media reports alleging that the bank had opened customer accounts without a clear/specific consent of the customers, RBI conducted a supervisory visit to the bank from November 20-22, 2017.
- ▶ According to reports, more than 2.3 million customers had reportedly received as many as Rs 470 million in their Airtel bank accounts, which they did not know had been opened.

### ***RBI imposes Rs 10L fine on Equitas SFB for selling products without approval***

- ▶ Reserve Bank has imposed Rs 10 lakh fine on Equitas Small Finance Bank (SFB) as the company was selling mutual fund, pension and insurance products without taking approval from the regulator.
- ▶ The Reserve Bank of India (RBI) has imposed, on March 1, 2018, a monetary penalty of Rs 1 million on Equitas Small Finance Bank Limited for non-compliance with one of the licensing conditions stipulated by RBI, the apex bank said in a notification.
- ▶ "This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers," the RBI said.
- ▶ The RBI said Equitas had undertaken the activities of rolling out mutual fund units, pension products, insurance products and portfolio management services without obtaining its prior approval.

### ***IBBI, RBI ink MoU for effectively implementing Bankruptcy Code***

- ▶ The Insolvency and Bankruptcy Board of India (IBBI) in March, 2018 signed a memorandum of understanding (MoU) with the Reserve Bank of India (RBI) on cooperation for an effective implementation of the Bankruptcy Code, according to an official announcement here.

- ▶ Under the agreement, periodic meetings would be held to discuss matters of mutual interest, including regulatory requirements that impact each party's responsibilities, enforcement cases, research and data analysis, information technology and data sharing, it said.
- ▶ According to the statement, other clauses of the MoU include cross-training of staff in order to enhance mutual understanding of their respective mission, as well as capacity building of insolvency professionals and financial creditors.

### ***Power Grid inks pact with SBI for Rs5,000 crore loan***

- ▶ State-owned Power Grid Corporation said in March, 2018 that it has entered into an agreement with State Bank of India (SBI) for Rs5,000 crore term loan for meeting its capital expenditure.
- ▶ In a BSE filing it said the company has entered into a term loan facility agreement for Rs5000 crore with State Bank of India (SBI) in March, 2018 for meeting "capital expenditure for expansion/ renovation and setting up various undergoing and new transmission and other projects in the company and in identified SPVs/JVs (special purpose vehicles/joint ventures) of the Company".

### ***RBI discontinues LOUs/LOCs issuance for trade credit for imports***

- ▶ The Reserve Bank of India (RBI) in March, 2018 announced discontinuation of the issuance of Letters of Undertaking (LOUs) and Letters of Comfort (LOCs) for trade credit for imports with immediate effect.
- ▶ The apex bank in its notification said, "It has been decided to discontinue the practice of issuance of LoUs/ LoCs for Trade Credits for imports into India by AD Category -I banks with immediate effect."
- ▶ The RBI added that the aforesaid Master Direction will be updated to reflect the changes.
- ▶ However, it mentioned that the changes will be applicable from the date of issuance of the circular.
- ▶ In the aftermath of Punjab National Bank (PNB) fraud case, a couple of banks had clamped down on the issue of LoUs.

### ***ICICI launches instant online overdraft facility for MSMEs "InstaOD"***

- ▶ Private banking major ICICI Bank in March, 2018 announced the launch of an instant overdraft facility for the Micro, Small and Medium Enterprises (MSME) customers in a completely online and paperless manner.
- ▶ Titled 'InstaOD', this first-of-its-kind offering in the Indian banking industry enables a few lakhs of pre-qualified current account customers of the bank to instantly avail the facility without visiting a branch and submitting physical documents.
- ▶ This facility significantly improves customers' convenience, as they get an overdraft facility upto Rs. 15 lakh for a year anytime, anywhere, using the bank's internet and mobile banking app. The application procedure incorporates an additional level of authentication in order to make the security of the process robust.

### ***SBI slashes charges for non-maintenance of minimum balance***

- ▶ The State Bank of India (SBI) announced a substantial reduction of charges for non-maintenance of Average Monthly Balance (AMB) in savings accounts, effective April 1.
- ▶ The charges for non-maintenance of AMB for customers in metro and urban centers have been reduced from a maximum of Rs. 50 to Rs.15 per month, excluding Goods and Services Tax (GST). Similarly, for semi-urban and rural centers, the charges have been reduced from Rs. 40 to Rs. 12 and Rs. 10 per month respectively, excluding GST.
- ▶ The bank contains Rs. 41 crores savings bank accounts, out of which 16 crore accounts under the Prime Minister's Jan Dhan Yojna (PMJDY), and Basic Savings Bank Deposit Account (BSBD) and of

pensioner/minors/social security benefit holders were already exempted. In addition, students up to the age of 21 years are also exempted.

### ***Ujjivan Small Finance Bank launches URCs in eastern states***

- ▶ Ujjivan Small Finance Bank has launched 39 Unbanked Rural Centres (URCs) in the eastern states of West Bengal, Assam, Bihar, Jharkhand, Tripura and Orissa.
- ▶ The URCs were being set up in villages with a population above 5,000, and which do not have a brick and mortar structure of a bank, for customer-based banking transactions, a company release said.
- ▶ The aim is to get more unbanked and underbanked customers into the formal banking system, and help them become a part of Digital India, it said.

### ***RBI issues corrective framework for PSBs***

- ▶ Amid the multiple scams unearthed recently in the banking sector, the Reserve Bank of India (RBI) has issued a Prompt Corrective Action (PCA) framework to maintain the sound financial health of banks.
- ▶ The framework facilitates banks in breach of risk thresholds for identified areas of monitoring, such as capital, asset quality (tracked in terms of the net Non-Performing Assets ratio) and profitability, to take corrective measures in a timely manner, in order to restore their financial health.
- ▶ Therefore, the RBI, through this corrective framework, intends to encourage banks to abstain from certain riskier activities, improve operational efficiency and focus on conserving capital to strengthen them, as stated by Minister of State (MoS) for Finance, Shiv Pratap Shukla, in a written reply to a question in Lok Sabha in March, 2018.
- ▶ Among the PSBs selected by the central bank for the PCA framework include Dena Bank, Central Bank of India, Bank of Maharashtra, UCO Bank, IDBI Bank, Oriental Bank of Commerce, Indian Overseas Bank, Corporation Bank, Bank of India, Allahabad Bank and United Bank of India.

### ***Mahagram, TJS Bank partner to integrate Bharat Bill Payment System***

- ▶ Mahagram, a rising FinTech company announced its partnership with Thane Janta Sahakari Bank Ltd. (TJS Bank) for integrating the Bharat Bill Payment System (BBPS).
- ▶ This follows the amalgamation of Mahagram's payment services with the BBPS monitored by the National Payment Corporation (NPCI).
- ▶ Mahagram has a digital financial services platform known as "eGramTM" that has brought a payment revolution by delivering an integrated range of services on a robust transaction platform. Aiming at BBPS, Mahagram is trying to resolve difficulties by assisting in a number of services to people's doorsteps. Like digital payment industry it offers services to help India go cashless.

### ***Yes Bank launches a digitised trade finance solution***

- ▶ Private sector lender Yes Bank has launched a robotics based 'Digital export Import' payments solution as a part of its Yes Transact Smart Trade product suite.
- ▶ The integrated product uses robotics process automation and helps in eliminating the requirement of documents submission for import and export payments.
- ▶ This also has inherent features and checks built in to ensure risk management and security. The initiative aims to bring over one lakh trade transactions going entirely digital, across major geographies including China, US, Singapore, Germany and Hong Kong.

### ***SBI, IMGC sign MOU to offer mortgage guarantee backed home loan***

- ▶ India's largest lender SBI and India Mortgage Guarantee Corporation (IMGC) in March, 2018 signed a pact to offer mortgage guarantee scheme for prospective non-salaried and self-employed home loan customers.
- ▶ The offering will help increase home loan eligibility up to 15 per cent within the regulatory norms, the State Bank of India (SBI) said in a statement.

### ***Punjab National Bank launches Mission Parivartan***

- ▶ Punjab National Bank (PNB) has embarked on Mission Parivartan, a 10-pronged transformation strategy to strengthen one of the oldest public sector banks in India on all counts.
- ▶ The strategy includes profit maximization, improvement of asset quality and recovery, increasing productivity, new ideas for augmenting retail business, innovative vigilance practices and reducing error and complaints.
- ▶ In a letter written to the employees, PNB managing director Sunil Mehta said an independent think tank named "Mission Parivartan Division" will act as the catalyst to ensure the 3Cs—Commitment, Collaboration and Communication—bring together all internal stakeholders.
- ▶ As part of the participative approach, the bank has created the "Lead the Parivartan" portal to engage all in the transformation process and involves crowd-sourcing of suggestions and ideas from all PNBians.

### ***Swiggy ties up with ICICI Bank to offer digital payment solutions to its delivery fleet***

- ▶ Food ordering and delivery platform Swiggy has partnered with ICICI Bank to roll out two digital solutions to facilitate a convenient and hassle-free way for its delivery partners to transfer funds.
- ▶ Through the partnership, Swiggy has enabled Unified Payment Interface (UPI)-based solution for instant fund transfers on-the-go and an option for facilitating cash deposits at automated Cash Deposit Machine (CDM) available at ICICI Bank branches and ATM locations across the country.
- ▶ By integrating UPI, Swiggy's delivery partners will have their own UPI handle (VPA) to which they can link their savings bank account and start transacting by using UPI-enabled apps like BHIM, ICICI Pockets, Google Tez, PhonePe, PayTM among others.

### ***Equitas ties up with CSK, launches yellow army savings account***

- ▶ To commemorate its association with the Indian Premier League (IPL) franchise Chennai Super Kings (CSK), the Chennai-based Equitas Small Finance Bank (SFB), in March, 2018, rolled out 'Yellow Army Savings Account'.
- ▶ The IPL franchisee is making a come back after a two-year suspension. Equitas has been in business since September 2016. The 11th edition of IPL starts on April 7.
- ▶ CSK players Dwayne Bravo and Murali Vijay unveiled the Yellow Army debit card with images and illustrations of Mahindra Singh Dhoni, Suresh Raina and Ravindra Jadeja. As part of the deal, jersey of CSK players would bear Equitas SFB logo on the lead arm and back of the helmet and cap.

### ***Lakshmi Vilas Bank, Fisdom team up for digital NPS***

- ▶ Bengaluru-based start-up Fisdom and Lakshmi Vilas Bank have entered into a partnership to enable investments in the National Pension Scheme (NPS) in a completely digital and paperless manner.
- ▶ Fisdom provides the NPS digitally through its mobile app with which any registered user can invest in the NPS within a couple of minutes, according to a statement.



- ▶ Under the partnership, the customers of LVB will be able to plan their investments under the pension scheme in accordance with their goals.

### ***Metro Plus card for IndusInd Bank customers launched***

- ▶ The Delhi Metro, in association with IndusInd Bank, in March, 2018 launched a dual purpose Metro Plus' debit card that will enable customers of the bank to use it for metro train rides, besides other transactions.
- ▶ The card was jointly launched by managing director of Delhi Metro Mangu Singh and IndusInd Bank executive vice president Ritesh Raj Saxena.
- ▶ The dual purpose Metro Plus' card' will enable the IndusInd Bank debit card holders to use it as a Delhi Metro Smart Card, in addition to using it for all other regular debit card transactions, a statement from the Delhi Metro Rail Corporation(DMRC) said.

### ***SBI to soon set up blockchain-based exchange for bad debts***

- ▶ State Bank of India will soon have a blockchain-based exchange for bad debts along with other banks, asset reconstruction companies and investors on the same infrastructure, according to Sudin Baraokar, Head Innovation, SBI.
- ▶ India's largest public sector bank, which is also among the top 40 globally, will implement four or five blockchain-ready business solutions.
- ▶ With Indian banks saddled with an estimated \$210 billion of non-performing assets (NPAs), of which over \$30 billion are with SBI alone, a blockchain-based exchange will provide a common platform that will enable data-driven price discovery. Similarly, trade finance and loan exchanges are also planned, he said.

### ***Brickwork Ratings downgrade Bank of India, Union Bank of India and four others***

- ▶ Brickwork Ratings has downgraded six banks including Bank of India and Union Bank of India, the rating firm said In March, 2018.
- ▶ It said that almost all banks have shown significant reduction in non-interest income owing to lower treasury income while stress on asset quality further deepened.
- ▶ The cases being referred to the National Company Law Tribunal under the Insolvency & Bankruptcy Code are taking more time to resolve and some of the high profile cases are attracting multiple litigations, delaying the debt resolution exercise.

### ***Equitas Small Finance Bank launches Digi-Chengai***

- ▶ The Equitas Small Finance Bank (ESFB) in March, 2018 launched 'Digi-Chengai', a project aimed at transforming the Chengalpattu town into a less cash economy by enabling digital payment solutions.
- ▶ The initiative was in line with the Central Government's dream of 'Digital India' to move towards a less cash economy adopting digital payments.
- ▶ Equitas offers variety of digital services such as POS (Point of Sale) at merchants, QR (Quick Response) based acquiring, payment solutions, net and mobile banking, mobile top-ups and corporate net banking.

### **SBI Card to launch exclusive credit card for doctors**

- ▶ Credit card issuer SBI Card has partnered with Indian Medical Association (IMA), the voluntary representative organisation of Doctors of Modern Scientific System of Medicine, to launch 'Doctor's SBI Card', an exclusive credit card for doctors which is designed to complement the distinct lifestyles and needs of doctors.

### **Rivigo ties up with IDFC, YES Bank for truck loans**

- ▶ Rivigo, a homegrown logistics start-up that owns as well as acts as an aggregator of trucks, is tying up with YES Bank, IDFC and 10 other financial institutions to make cheaper funds available to truck owners and operators on its platform.
- ▶ The funds will be available at an interest rate of 1-2 per cent per month, lower than the usual industry standard of 2-3 per cent, said Deepak Garg, Rivigo's founder and CEO. Instead of waiting for funds from their customers, they can get the money from the banks for a duration of 30-60 days, he explained.

### **Fino Payments Bank to deploy mPoS devices across 10,000 banking points**

- ▶ Fino Payments Bank has said it plans to deploy multi-utility Android-based mPoS (mobile point-of-sale) devices across 10,000 banking points in the country in a phased manner.
- ▶ The mPoS is a portable device with an in-built fingerprint scanner, card reader, camera, printer and a tablet, the payments bank said.
- ▶ The device will gradually replace the combination of devices currently used to facilitate fingerprint authentication and digital transactions.

### **RBI imposes monetary penalty worth Rs 58.9 crore on ICICI Bank**

- ▶ In a rare move, The Reserve Bank of India (RBI) in March, 2018 imposed monetary penalty worth Rs. 58.9 crore on ICICI Bank, the country's biggest private bank, for failing to abide by rules on the sale of bonds in the held-to-maturity (HTM) category.
- ▶ "The Reserve Bank of India (RBI) has imposed through an order dated March 26, 2018, a monetary penalty of Rs. 589 million on ICICI Bank Limited (the bank) for non-compliance with directions issued by RBI on direct sale of securities from its HTM portfolio and specified disclosure in this regard," RBI mentioned in a release.

### **IBBI notifies amendments to insolvency code; applicable from Apr 1**

- ▶ The Insolvency and Bankruptcy Board of India (IBBI) in March, 2018 notified the Insolvency and Bankruptcy Board of India (Insolvency Professionals) (Amendment) Regulations, 2018 (Amendment Regulations), effective April 1.
- ▶ According to the amendment regulations, subject to meeting other requirements, an individual shall be eligible for registration as an insolvency professional if he has passed the Limited Insolvency Examination within the last 12 months and has completed a pre-registration educational course from an insolvency professional agency, as may be required by the IBBI.
- ▶ Furthermore, the syllabus, format, qualifying marks and frequency of the aforementioned examination shall be published on the website of the IBBI at least three months before the examination.
- ▶ As per the amendments, an individual with the required experience of 10/15 years is eligible for registration as an insolvency professional.