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Banking Current Affairs
for
IBPS PO & IBPS RRB 2017



Ajay Kanwal is slated to join Janalakshmi Financial Services as chief executive.

He will replace VS Radhakrishnan, who will take over the role of vice chairman.



Aurionpro Solutions, a global leader in digital innovation, enterprise security and banking solutions, announced its Branch-in-a-Box product, the Virtual Teller Machine (VTM) a fully integrated self-service kiosk for automating 90% of banking transactions at the branch level.



Deploying automatic teller machines (ATMs) is set to get more expensive as ATMs have been put under the highest tax slab of 28% under the new Goods and Services Tax regime.



- **Indian Bank has revised its interest rates on foreign currency non-resident banking deposits.**
- **Revised interest rates have been fixed at 2.43% for deposits of 1 year & above, but less than two years from the existing 2.36%.**
- **Interest rates were revised to 2.59% for deposits of two years and above but less than three years.**



❑ Canara HSBC Oriental Bank of Commerce Life Insurance, has entered into an alliance with Dhanlaxmi Bank.

❑ All the life insurance products of the company would be made available to customers of Dhanlaxmi Bank.



- **Axis Bank emerged the frontrunner to acquire FreeCharge, the digital payments platform owned by troubled ecommerce marketplace Snapdeal.**



- **SBI launched a digital village initiative in Nepal by installing a cash recycling centre.**
- **The digital village initiative launched in Jarisingpouwa in Shankarapur Rural Municipality, near Kathmandu.**



- **Customers' complaints about problems like cash withdrawal & exchange of old notes faced post demonetisation cannot be entertained under the Banking Ombudsman (BO) scheme as per the RBI.**



- **Yes Bank received another round of \$150 million funding from US govt. & Wells Fargo to fund SME lending.**
- **This is the third round of funding as part of arrangement between the Overseas Private Investment Corporation (OPIC) - US government development finance institution & Wells Fargo, with the objective to increase lending to small and medium enterprises in India.**



- **Bank of India launched Project Connect, an initiative to revive the bank that has suffered huge losses for two consecutive years due to a sharp rise in bad loans.**
- **It aimed at reducing bad loans, improving the share of low cost deposits and retail credit**



- **HDFC Bank launched a national digital-only marketing campaign, reinforcing its position as 'India's No. 1 Bank' in products like credit cards, personal loans and auto loans.**
- **Created by Leo Burnett, the campaign aims to connect with customers by asking them to #StartDoing & talk to India's No 1 Bank, to fulfil all their needs.**



- **Ravi Mittal, additional secretary in Ministry of Finance, is now a part-time member of IRDAI (Insurance Regulatory and Development Authority of India) board.**
- **He replaced N S Rao.**



- **Shikha Sharma reappointed as the Chief Executive of Axis Bank for another three-year term .**



- **Bajaj Allianz Life Insurance renewed the corporate agency agreement with Dhanlaxmi Bank.**
- **Under the agreement, Dhanlaxmi Bank will continue to sell life insurance products of Bajaj Allianz Life Insurance.**



- **Chhattisgarh government decided to merge all district cooperative central banks (DCCBs) of state into a single State Cooperative Bank, aiming to serve the farmers with better and efficient banking facilities.**



- **Indian Overseas Bank offered Bharat Bill Payment System, introduced by the National Payments Corporation of India, for its customers.**
- **BBPS is an integrated bill payment system that offers inter-operable online bill payments to customers. The services include online payments of electricity, telecommunication, DTH, water and gas bills.**



- **SBI introduced a 2-tier saving bank interest rate with effect from July 31.**
- **Balances above Rs. 10 million to continue to earn interest at 4 per cent per annum, interest at 3.5 per cent per annum to be offered on balances of Rs. 10 million and below.**



- **SBI launched 'SBI Realty' - a one-stop integrated website www.sbirealty.in for home buyers.**
- **This will help customers to choose their dream home from 3,000 SBI approved projects across the country.**



- **Canara Bank launched its first 'Digital Banking Branch' named 'CANDI' in Bengaluru.**
- **The branch will provide an end-to-end digital experience to customers.**



- **RBI said that it has imposed a penalty of Rs. 1 crore on state-owned Union Bank of India for "non-compliance" with the directions on Know Your Customer (KYC) norms.**



- **ICICI Bank will be selling personal loans of up to Rs 15 lakh through its ATMs that can be availed of by select salaried customers even if they haven't previously applied for one.**



IDAI asked ICICI Prudential Life Insurance (IPRU) to take over the business of beleaguered Sahara India Life Insurance (SILIC), with effect from July 31.

IPRU shall ensure that systems are integrated within a period of one year from the appointed date.



Lulu Exchange, a foreign exchange and remittance company announced that it has entered into an agreement to acquire 100 per cent ownership of Al Falah Exchange Company in the UAE for Rs. 95 crores.



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