

# Banking Current Affairs NOVEMBER 2017

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- HDFC Bank** announced its decision to launch SmartUp Zones in over 65 branches in 30 cities across the country where specially trained bank staff will offer tailor-made banking and advisory solutions to entrepreneurs. SmartUp Zone was inaugurated in to act as an exclusive area inside the branch to cater to the needs of start-ups and encourage entrepreneurship in the state. In Chennai, the Smartup Zone will be set up in HDFC's Nungambakkam branch to serve 1,000 city based start-ups.
- Banks will not entertain willful-defaulters or those promoters who have not received a clean chit from the forensic auditor** to participate in the bidding process of acquiring distressed companies.
- HDFC Bank** made online transactions through RTGS and NEFT free of cost, with an aim to promote a digital economy.
- Yes Bank** signed an agreement with the government to provide Rs. 1,000 crores financing for food processing projects. The funding will be provided to around 100 food processing projects with an average ticket size of Rs 10 crores eac. Yes Bank Managing Director and CEO is Rana Kapoor.
- RBI** said corporate borrowers having exposure of Rs 5 crores and above will have to mandatorily obtain **20-digit Legal Entity Identifier (LEI) from banks**, which aimed at improving risk management. Borrowers with fund and non-fund exposure of Rs. 1,000 crores and above will have to get the unique code by March 31, 2018. Those having exposure between Rs 500 crores and Rs 1,000 crores have to obtain the LEI code by June 30 and those having between Rs. 100 crores and Rs. 500 crores by

March 31, 2019. Borrowers with bank credit between Rs 50 crore and Rs 100 crore have been given time to comply with LEI provision by December 2019.

**What is LEI:** It is a 20-digit unique code to identify parties to financial transactions worldwide. The code is conceived as a key measure to improve the quality and accuracy of financial data systems BSE -0.09 % for better risk management post the global financial crisis.

- Fino Payments Bank** tied up with Gokul Dairy and Mother Dairy to digitise payments in the milk industry. Rishi Gupta, MD & CEO, Fino Payments Bank.
- Emirates NBD, the UAE's second largest lender**, started operations in India with an aim to invest USD 100 million capital into its Indian operations. Mumbai branch marks the bank's fifth international branch outside of its UAE network.

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- RBI** asked banks to provide doorstep banking facilities to **senior citizens of more than 70 years of age and differently-abled persons** by

- December this year. Banks have been directed that senior citizens and specially-abled persons, including the visually-impaired, should be provided basic services like pick-up and delivery of cash, cheque books and demand drafts at their residence.
9. **Allahabad Bank** said that it has **identified 20 accounts**, where it is the sole lender, to refer to the National Company Law Tribunal (NCLT) for debt resolution, taking its involvement in bankruptcy cases to 56 accounts involving about Rs. 11,000 crores so far. Chief Executive of Allahabad Bank Usha Ananthasubramanian.
  10. For the first time, the nation's financial capital Mumbai **will host the 34th annual conference of the Asian Bankers Association (ABA)**. It will be hosted by State Bank, with the theme of 'Asia's turn to transform'. 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.
  11. RBI decided **not to pursue a proposal for introduction of Islamic banking** in the country. Islamic or Sharia banking is a finance system based on the principles of not charging interest, which is prohibited under Islam.
  12. **Dena Bank** announced to offer home loan at 8.25%, leaving behind industry leader SBI in terms of the cheapest loan rate offered by any player. It will provide home loans up to Rs 75 lakh at 8.25 per cent per annum and car loans at 9% pa.
  13. **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.
  14. **RBL Bank has set up an all women branch in Chennai**. The branch at R A Puram, would be managed by eight women and offer all products and services across liability and assets. The women branch is a testament to the bank's efforts in encouraging gender equality.
  15. **UBS's India chief Aashish Kamat resigned** from his post. He will be replaced by UBS veteran Harald Egger.
  16. President Ram Nath Kovind signed off an **ordinance amending the Insolvency and Bankruptcy Code (IBC) to help prevent defaulters from bidding for their assets in resolution** proceedings and regaining control while banks were forced to swallow losses. "The amendments aim to keep out such persons who have wilfully defaulted, are associated with non-performing assets, or are habitually non-compliant and, therefore, are likely to be a risk to successful resolution of insolvency of a company,".
  17. **SBI is set to launch comprehensive digital service platform 'You Only Need One' also known as YONO** which is a omni digital platform that offers just about everything related to financial services and lifestyle products or services. The aim is that a customer should be able to avail all the financial services through this channel except depositing or withdrawing cash."
  18. **Bank of Baroda** launched digital **Supply Chain Finance solution** which aims to accelerate working capital loan opportunities for the small and medium enterprises and large corporate clients.
  19. The country's largest lender **State Bank of India raised interest rate on bulk deposits of over Rs. 1 crore** by 1%. Interest rate on the shortest tenor deposit - 7 days to 45 days raised from 3.75 to 4.75% and for the longest tenor- 5 to 10 years, rates are up from 4.25% to 5.25%. Senior citizens earn an additional 50 bps on all tenors.
  20. RBI has asked **co-operative societies** not to use **the word 'Bank' in their names** as it violates the Banking Regulation Act. "It has come to the notice of RBI that some co-operative Societies are using the word "Bank" in their names. This is a violation of Section 7 of the Banking Regulation Act, 1949. Deposit Insurance and Credit Guarantee Corporation (DICGC) is also not available for deposits placed with these societies.



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