

BANKING CURRENT AFFAIRS | MAY 2018

- ✓ The government has asked all departments to enable electronic payment options such as Bhim-UPI QR code at their cash counters as part of plans to boost digital transactions. Bhim (Bharat Interface for Money) is a mobile application developed by the National Payments Corporation of India (NPCI) – the umbrella organisation for all retail payments systems in the country – to enable digital payments through UPI.
- ✓ ICICI Bank said its board has appointed Radhakrishnan Nair as an additional (independent) director of the bank for five years.
- ✓ Bank deposit growth fell to a five-decade low in fiscal year ended March 2018 as the demonetisation bonanza withered away and the lure of other savings instruments such as mutual funds and insurance eroded banking competitiveness. Data from RBI shows aggregate deposits in the banking system grew a mere 6.7% in 2017-18, the lowest since fiscal 1963.
- ✓ South Korea's Mirae will invest \$300 million to set up investment banking operations in India. The Indian operations of Mirae Asset Capital Markets India will be headed by Benedict Ryu.
- ✓ Ujjivan Small Finance Bank is all set to begin two-wheeler financing and personal loans as it looks grow loan portfolio by 30% in FY19, as per MD Samit Ghosh. The new format bank will offer personal loans to teachers and nurses and people who do not have easy access to bank credit, while it will offer two-wheeler loans to its existing micro loan borrowers.
- ✓ Deutsche Bank, Germany's largest lender by assets, has acquired Mumbai based fintech start up Quantiguous Solutions which will enable it to provide an open banking platform to its corporate clients across the world.
- ✓ Allahabad Bank said, the Reserve Bank has imposed restrictions on its lending to risky assets and raising high-cost deposits in view of deteriorating financial health.
- ✓ Days after being named in an FIR by CBI, two independent directors on the IDBI Bank board, S Ravi and Ninad Karpe, have stepped down from their post.
- ✓ Allahabad Bank board has taken away all executive powers of the bank's chief executive officer Usha Ananthasubramanian, as directed by the government after the CBI named her in the Rs 13,700-crore Punjab National Bank-Nirav Modi fraud.
- ✓ Dhanlaxmi Bank said the RBI has asked it to keep in abeyance, till further advice, the appointment of non-independent director Arun Rao M.G.
- ✓ Bank of Baroda said that it has consolidated all its operational activities at a shared service center (SSC), which employs over 2,000 people, at Gujarat's GIFT City. Operational services such as retail loan processing, deposit account opening, forex transactions, call center, among others have been migrated to the SSC.
- ✓ The acquisition of debt-laden Bhushan Steel under the Insolvency and Bankruptcy Code (IBC) framework will reduce bad loans of PSBs by Rs. 35,000 crores, as per the Financial Services Secretary Rajiv Kumar. Tata Steel, through its subsidiary, completed the acquisition of controlling stake of 72.65% in Bhushan Steel for around Rs 36,400 crore after emerging as the winning bidder in an insolvency auction.
- ✓ SBI will be the biggest beneficiary of resolution of debt-ridden Bhushan Steel as its bottom line will go up by as much Rs 1,300 crore.
- ✓ State Bank of India is selling a stake of up to 49% in its investment banking subsidiary SBI Capital Markets (SBI Caps) and is looking for a joint venture partner. The stake sale is part of a Rs 20,000-crores capital-raising exercise by the lender for FY19 to fund growth.
- ✓ Union Cabinet approved additional changes to Insolvency and Bankruptcy Code through an ordinance, easing rules to enable promoters of micro, small and medium enterprises to bid for their companies and giving homebuyers a stronger say in the resolution plan for developers. The Insolvency and Bankruptcy Code Amendment (Ordinance) 2018 also seeks to streamline bidding eligibility provisions to
- ✓ Reserve Bank has initiated prompt corrective action against public sector lender Dena Bank in view of high non-performing loans, restricting the bank from giving fresh credit and new hiring.

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remove grey areas, a step that's expected to reduce disputes, people aware of the amendments said.

- ✓ The Indian banking system continued to witness the bad loan pain with 26 banks together reporting gross-non-performing assets of more than Rs 7.31 lakh crore a rise of Rs 2.5 lakh crore over the corresponding period last year.
- ✓ HDFC Bank is clocking loan sales of Rs 1,000 crore per month through digital platforms across products and expects it to go up further with the launch of an online loan against mutual funds.
- ✓ Karnataka ranks third in terms of ATM density with 29 ATMs per lakh population after Delhi (52/lakh) and Tamil Nadu (35/lakh) respectively. India has 18 ATMs per lakh of the population, considerably lower than countries like China (63), Brazil (81), Japan (107) and Australia (132).
- ✓ NSDL executive Sudha Balakrishnan has been appointed the first ever chief financial officer (CFO) of the Reserve Bank of India (RBI), in what is the biggest organisational change since Urjit Patel took over as RBI governor.
- ✓ Cabinet approved promulgation of an ordinance to amend the 16-month-old Insolvency and Bankruptcy Code (IBC), which proposes to classify home buyers as

"financial creditors" at par with lenders to help them quickly get refunds from defaulting companies. The amendment comes months after a new Section 29A was added into the bankruptcy code, introducing four layers of ineligibility for potential bidders.

- ✓ ICICI Bank appointed M D Mallya, former Bank of Baroda boss as an additional independent director of the bank for a period of five years.
- ✓ The government is hopeful state-run banks will be able to slash bad loans by as much as Rs. 3 lakh crore this financial year, mostly through debt resolution under the Insolvency and Bankruptcy Code (IBC).
- ✓ Nearly 10 lakh bank workers have gone on a 2-day strike to protest against a 2% salary increase offered by the Indian Banks Association, which represents bank managements.
- ✓ RBI Deputy Governor B P Kanungo has made a strong case for harnessing technology to make payments system 100% accurate and ensure customers are not put off due to transaction failures.
- ✓ Reserve Bank said non-food credit growth accelerated to 10.7% for April as against 4.5% in the year-ago period, led by retail and the services sector. The non-food credit grew 10.7% as on April 27, 2018.

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