

Banking Current Affairs OCTOBER - 2017

1. Reserve Bank of India said biometric identity number Aadhaar linkage with bank accounts is mandatory. It said that linkage of Aadhaar number to bank account is mandatory under the Prevention of Money Laundering (Maintenance of Records) Second Amendment Rules, 2017.
2. Axis Bank-backed online platform for financing Micro, Small & Medium Enterprises (MSMEs) named Invoicemart clocked Rs 100 crore worth of invoices within first 100 days of operations.
Note: TReDS is an initiative launched by the Reserve Bank of India with an aim to increase availability of funds for MSMEs.
SBI Life is likely to open a branch in Bahrain by the end of 2017, enabling the insurance major to make its maiden foray into the Middle East market.
3. Bain Capital is in advanced talks with Axis Bank to invest between \$750 million and \$1 billion (Rs 4,800-6,400 crore), in what could be one of the largest private equity investments in the Indian banking sector.
4. The Centre announced a massive boost for the banking sector by approving a Rs 2.11 lakh crore bank recap plan for the ailing sector, which includes Rs. 1.35 lakh crore via bank recap bonds and Rs 76,000 crore from budgetary support and market loans.
5. Jaideep Khanna will take over as the sole head of Barclays in Asia Pacific with immediate effect.
6. Ram Gopal will take charge as CEO of Barclays Bank in India.

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7. Reserve Bank of India opened a branch in Dehradun to make transactions of the state government more convenient.
8. Former Union Bank of India chairman Debabrata Sarkar has joined Bank of India board. Sarkar has been elected as the shareholder director in the Mumbai-based lender. Former Reserve Bank of India executive director G Padmanabhan is the non-executive

- chairman of the bank, which is headed by Dinabandhu Mohapatra.
9. The voice-operated personal assistant Alexa for Amazon devices, similar to Apple's Siri or Microsoft's Cortana; will now be able to handle your finances. HDFC Bank's customers who own an Alexa enabled device will be able to check balances, find out when bills are due, and even pay bills through Amazon's virtual assistant in the near future.
 10. HDFC Bank given green signal for setting up of a call centre cum residential training centre in Mohali district, Punjab at a cost of Rs 194 crores.
 11. IDFC Bank has launched its 100th branch at Honnali, Karnataka and plans to expand its network in the metros in the next one year. Dr Rajiv Lall is the Founder MD and CEO of IDFC Bank.
 12. Taimur Baig will join DBS Bank as Chief Economist and Managing Director for Group Research.
 13. India Post Payments Bank (IPPB) appointed Suresh Sethi, former MD of Vodafone M-Pesa Ltd. as its Managing Director and chief executive officer, replacing AP Singh.

RBI ASSISTANT COMBO

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14. London based Hongkong and Shanghai Banking Corp (HSBC) has appointed Jayant Rikhye as India CEO effective from December 1.
15. North East Small Finance Bank Limited has commenced operations as a small finance bank. RGVN (North East) Microfinance Limited, Guwahati was one of the 10 applicants which was issued in-principle approval for setting up a small finance bank in September 2015.
16. ICICI Bank said the diaspora will be able to remit money home by dictating commands to handset major Apple's virtual voice assistant Siri.
17. Banks are likely to need nearly Rs 3.3 lakh crore this fiscal as provisioning for large NPA accounts in the current financial year as per Crisil.

18. Odisha government's Directorate of Treasuries and Inspection and the State Bank of India have signed an MOU for integration of SBI e-Pay with cyber treasury. The SBI e-Pay is the payment aggregator service wing of the bank which will facilitate on line payment of government dues by the customers of any public/private sector banks by using the payment gateway of SBI.
19. Reserve Bank of India (RBI) has imposed certain restriction on banking activities of government-owned Oriental Bank of Commerce which has suffered huge losses due to sharp rise in bad loan. This will be the seventh bank among the 21 PSU banks to be placed under restrictions.
20. Finance Minister Arun Jaitley will head the alternative mechanism panel set up for consolidation among state-run banks. The Govt. constitutes Alternative Mechanism for PSBs consolidation.

21. The government has approved the appointment of executive directors (EDs) for nine public sector banks.
 - a) Bajrang Singh Shekhawat has been appointed the executive director of Central Bank of India.
 - b) Govind N Dongre will be ED of Punjab and Sind Bank.
 - c) Ajay Kumar Srivastava and Matam Venkata Rao have been appointed EDs of Indian Overseas Bank & Canara Bank.
 - d) Kul Bhushan Jain will be ED of Andhra Bank.
 - e) Rajesh Kumar Yaduvanshi and Chaitanya Gayatri Chinthapalli will be EDs of Dena Bank & Bank of India.
 - f) Krishnan S will be executive director of Syndicate Bank.
 - g) Lingam Venkata Prabhakar will be ED of Punjab National Bank.

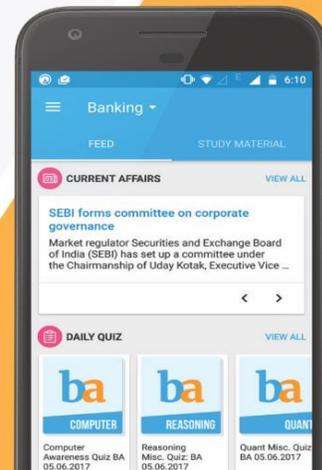
22. RBI said that corporate borrowers having exposure of Rs. 5 crores and above will have to mandatorily obtain 20-digit Legal Entity Identifier (LEI) from banks, a move that is aimed at improving risk management. RBI said borrowers with fund and non-fund exposure of Rs. 1,000 crores and above will have 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 crore and Rs 500 crore 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.
23. 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 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.
24. Unified Payments Interface, the Reserve Bank of India promoted instant payment mechanism has shown a more than 100% growth for the month of October against September of this year. As per data UPI in October showed 76.9 million transactions.
25. State Bank of India is creating a 15,000-sqft innovation centre in Navi Mumbai investing around Rs 100 crores.
26. IDFC Bank and Shriram Capital are set to call off merger talks as both sides have failed to arrive at an acceptable valuation after four months of negotiations and regulatory misgivings.
27. HDFC Bank announced that it would launch SmartUp Zones in 30 cities, aimed at serving entrepreneurs.



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