

1. RBI monetary policy review : Important Points

RBI (Reserve Bank of India) in its first bimonthly monetary policy statement kept the key policy rate (repo) unchanged on 1st April 2014

Current RBI Policy & Reserve Rates:

1. Repo Rate – 8% (Unchanged)
2. Reverse Repo– 7% (Unchanged)
3. CRR – 4% (Unchanged)
4. SLR – 23% (Unchanged)
5. MSF– 9% (Unchanged)
6. Bank Rate – 9% (Unchanged)

Note:

- ✓ Economic growth for 2014-15 expected at **5.5%**.
- ✓ CAD expected to come down **to 2%** of GDP in 2014-15.
- ✓ Retail inflation expected to be under **6% in 2014**.
- ✓ RBI asks banks not to charge penalty for failure to maintain minimum balance in inoperative account.
- ✓ It was first bi-monthly monetary policy review, next one scheduled for June 3.

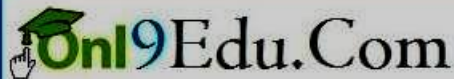
2. Shri R. Gandhi appointed as RBI Deputy Governor:

Shri R. Gandhi has been appointed Deputy Governor of the Reserve Bank of India for a period of three years from the afternoon of Thursday, April 03, 2014.

Shri Gandhi was Executive Director of the Reserve Bank before being elevated to the post of Deputy Governor.

Shri Gandhi will look after the following portfolios:

- ✓ Department of Banking Operations and Development


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- ✓ Department of Non-Banking Supervision, Urban Banks Department, Department of Expenditure and Budgetary Control
- ✓ Department of Information Technology
- ✓ Legal Department
- ✓ Premises Department and Risk Monitoring Department.

3. World Bank has projected an economic growth rate of 5.7% in 2014-15 for India:

World Bank projected an acceleration of growth (factor costs) in FY 2014 to **4.8%**, further increase to 5.7% in FY 2015.

4. Panel headed by Anand Sinha for benchmark floating interest rate:

RBI panel headed by RBI Deputy Governor Anand Sinha has recommended bringing a benchmark floating interest rate, especially for home loans. Panel also suggested **Indian Banks Base Rate (IBBR)**.

5. SBI launches 3 Digital banking facilities for its customers:

- ✓ **Tab Banking for Saving A/C** - Opening Savings a/c at Customer's door step using tablet PC provided to the Bank's Sales Staff (who visit the Customer's home).
- ✓ **TAB Banking for Home Loan** - In-principle approval for the home loan at customer's door step using tablet PC provided to the Bank's Home Loan Sales Team which will capture on the tablet KYC details and details.
- ✓ **e-KYC** - Generates e-KYC (Know Your Customer) identity document. Fingerprints of the customer will be captured and sent to UIDAI (Unique Identification Authority of India) for authentication of identity and address proof. On successful authentication from UIDAI, the e-KYC service will act in response to display demographic details like [Name, year/date of birth, Gender, Address, Phone, email (if available)] and photograph.

Note: *These facilities will offer ease and time saving to the customer for opening accounts with SBI bank.*



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6. RBI grants 'In-Principle' banking licenses to IDFC and Bandhan :

RBI has granted "in-principle" banking licences to Infrastructure Development Finance Company (IDFC) and microfinance lender Bandhan Financial Services Ltd.

- ✓ The declaration was made by RBI after nod from the Election Commission.
- ✓ These are the first licences to be awarded by RBI since 2003-04.
- ✓ **RBI constituted Bimal Jalan panel** scrutinized the applications for new bank licences.
- ✓ The in-principle approval by **RBI is valid for ONLY 18 months**.
- ✓ During this 18 month-period IDFC and Bandhan Financial Services Ltd will have to meet all RBI rules and guidelines in order to secure a permanent licence to start banking activities.

7. RBI extends deadline on capital norms under Basel III :

RBI extended deadline for banks to implement Basel III capital norms up to **March 31, 2019**, instead of March 31, 2018. With the extension, the RBI has also revised deadline for for meeting Minimum Common Equity Tier 1 and Capital conservation buffer (CCB).

8. Kotak Mahindra Bank links current accounts to Twitter:

The private lender bank, **Kotak Mahindra** launched a new current account product that will enable the account holders to undertake 21 services viz. cheque book requisitioning, checking last few transactions, etc, and using their Twitter accounts.

Note:

- ✓ For the activity of listed service, the bank customers have to use the dedicated hashtags (#).
- ✓ The account christened '**Jifi**', also involves a host of loyalty-based reward points accrued from merchant transactions carried out using

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the account,

referrals made and 'sharing and commenting' of tweets/updates.

- ✓ The bank has integrated all their systems with their core banking software and can seamlessly throw up the required result into the account holder's Twitter handle as a direct message.

9. State Bank of India (SBI) launches twitter handle '@TheOfficialSBI':

After launching accounts on Facebook and Youtube, the country's largest lender SBI yesterday took one more step on the social media front by launching a twitter handle.

- ✓ Mid-sized private sector lender Kotak Mahindra Bank had last month launched twitter-linked current accounts.
- ✓ The Twitter handle for SBI is "**<https://twitter.com/TheOfficialSBI>**".
- ✓ "Targeting huge customer base as well as potential customers, there will be round-the-clock tweets on the banks' products and services, as also continuous education of the customers," the bank said in a statement.
- ✓ The bank expects this Twitter handle to connect better with the tech-savvy young generation.

10. Bank of India (BoI) launched Instant Money Transfer (IMT) scheme:

The Bank of India (BoI) launched an **Instant Money Transfer (IMT)** scheme and became the first state-run lender to allow withdrawal of funds to individuals from its ATMs without an account in the bank.

- ✓ The IMT scheme allows **customers to withdraw cash without using either debt card or credit card** at BoI's IMT-enabled ATMs.
- ✓ Chairman and Managing Director of **Bank of India is V. R. Iyer.**

11. RBI hiked trade related remittance limit from Rs.2 lakh to Rs.5 lakh per transaction:

The Reserve Bank of India (RBI) hiked the **trade related remittance limit from Rs.2 lakh to Rs.5 lakh per transaction** with immediate



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effect and also increased

the number of transaction handled by exchange houses.

The hike in per transaction is on the review of the permitted transactions under the **Rupee Drawing Arrangements (RDAs)**. These changes have been included in the Memorandum of Instructions for Opening and Maintenance of Rupee/ Foreign Currency Vostro Accounts of Non-resident Exchange Houses.

Note: *Vostro account is also known as a loro account in which the domestic bank acts as custodian or manages the account of a foreign counterpart.*

12. Qatar based Doha Bank announced it's First branch in Mumbai:

Doha Bank announced that it will be opening its first branch at Nariman Point in Mumbai in India. The branch in Mumbai will be opened as a full-fledged bank in May 2014.

Note:

- ✓ Doha Bank is the largest private commercial bank in the state of Qatar.
- ✓ It was incorporated in 1978 and commenced its domestic and international banking services in Doha, Qatar in 1979.

13. Ms Lakshmi Swaminathan : Became first Indian President of Administrative Tribunal of the ADB:

Ms. Lakshmi Swaminathan became the first Indian to become president of Administrative Tribunal of the Asian Development Bank (ADB) for three years. Ms. Swaminathan is the seventh president of the Tribunal. At present, she is a member of the Panel of Arbitrators of several public sector undertakings and NSE.

14. BSE launched Institutional Trading Platform (ITP) on SME:

The Bombay Stock Exchange (BSE) launched an **Institutional Trading Platform (ITP)** to help **Small and Medium Enterprises (SMEs)** and


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start-up companies to

list on the bourses without an Initial Public Offer (IPO). BSE Ltd set up the BSE SME Platform as per the rules and regulations laid down by SEBI.

15. Bhartiya Mahila Bank (BMB) signed an agreement with Trends to promote Women Entrepreneurship:

New Delhi headquartered Bhartiya Mahila Bank (BMB) on April 19, 2014 entered into an agreement with Trends in Vogue to promote women entrepreneurship.

Note :

- ✓ Trends in Vogue is a CavinKare initiative that manages hair saloons under Green Trends.
- ✓ Under the agreement, Green Trends plans to have 500 salons nationally set up by women entrepreneurs by the end of 2014-15. Green Trends has also introduced mobile and online check- in service for customers.
- ✓ Further, Bhartiya Mahila Bank will provide the collateral free loans to prospective franchises across the country, especially to women. The rate of interest will be between 11.5 per cent and 12.5 per cent.
- ✓ The bank will provide loans of up to 75 per cent of the total project cost to women entrepreneurs across the country.

14. RIL, SBI, Tata Motors among 100 most influential Asian Cos.:

Three Indian firms, including Reliance Industries, State Bank of India, have made it to the list of 100 most influential Asian companies compiled by Roland Berger Strategy Consultants.

Note :

- ✓ Mukesh Ambani-led **Reliance Industries (RIL)** bagged the **77th position** in the **'top 100 most influential Asian companies ranking for 2014'** while Tata Motors and State Bank of India (SBI) were at 79th and 80th places respectively.
- ✓ The list is being **topped** by **Samsung Electronics** followed by Hyundai (second)

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Toyota (third),

Hitachi (fourth) and Sony (fifth).

- ✓ The ranking is based on indicators including corporate revenue, growth, innovation, research, brand value, global footprint and social responsibility.
- ✓ These companies span a wide range of industries such as energy, telecommunications, finance, IT products and services, consumer goods and real estate.
- ✓ As many as 28 companies based in mainland China made it to the list, with PetroChina, Sinopec, China Mobile, and Bank of China among the top 10.

15. RBI's Executive Director Gopalakrishna takes VRS, joins Cafral as director:

Reserve Bank of India (RBI) **Executive Director G Gopalkrishna** has voluntarily retired from the service with effect from April 20 and joined as director of Centre for Advanced Financial Research and Learning (Cafral) on April 21, 2014.

Note:

- ✓ Cafral, a not-for-profit organisation, is an independent body fully funded by RBI.
- ✓ Gopalakrishna's name was in the reckoning for deputy governor in place of Anand Sinha, who retired in January. However, R Gandhi was selected for the post of Deputy Governor earlier this month.
- ✓ He was appointed as Executive Director on October 26, 2007, and looked after banking supervision, financial stability and communication before seeking retirement from the RBI.
- ✓ He also had a stint as the Executive Director of the Deposit Insurance & Credit Guarantee Corporation.

16. Vodafone launched M-Pesa in Kerala:

Vodafone and ICICI Bank today announced the launch of 'M-Pesa' – a unique mobile money transfer and payment service in 29 Vodafone exclusive stores in Kerala. The innovative use of mobile technology

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makes it possible for customers to enjoy a fast, simple and secure way to transfer money and make payments.

Using their 'M-Pesa' account, customers can do the following at their convenience:

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- ✓ Transfer money to any mobile phone in India
- ✓ Remit money to any bank account in India
- ✓ Make payments to recharge mobile, clear utility bills and for DTH service subscription
- Shop at select shops
- ✓ Deposit Money & Earn interest
- ✓ Participate in e-commerce/m-commerce.

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