

★★★★ **Starred Articles** ★★★★★

25
Jun **ICICI Bank launches 'ICICI Bank Unifare Card' in partnership with Delhi Metro**

Corporate > ICICI - Delhi Metro

ICICI Bank has teamed up with Delhi Metro Rail Corporation (DMRC) to launch Unifare Card, which functions both as a smart card for the Delhi Metro users and a debit/credit card. It will be launching similar cards in other metro rail systems, such as those in Mumbai, Bangalore and Hyderabad. Incidentally, for the Bangalore Metro, Federal Bank has already launched such a system.

ICICI Bank's Unifare Card will offer the benefits of a credit / debit card as well as the metro's smart card discounts.

27
Jun **Banks employing skip trace tool to catch the loan defaulters**

Bank Specific > Skip Trace Tool

Skip trace tools which will assist banks in catching the loan defaulters easily are being increasingly used by banks and loan agencies. Skip-trace is a method to extract and analyse creditor information that was difficult to obtain before. Skip trace tool allow users mine their repositories for alternative contacts and business locations of an existing customer, and give insights into his credit relationships and payment behaviour. This will be done by analyzing the user details such as contact number, address details which will assist the lender to trace who has defaulted.

Even if the defaulter changes his place he will be caught, if the defaulter uses the same name and identity proof like his PAN number, the system will identify the fraudster.

29
Jun **Saina Nehwal wins Australian Open Super Series title**

Sports > Badminton

Indian badminton player Saina Nehwal played brilliantly to win the Australian Open Super Series title beating Spain's Carolina Marin in the finals on Sunday. This is her second title of the season as she had won the India Open Grand Prix Gold earlier this year.

29
Jun **Kwality signs MoU with Central Bank to finance dairy farmers**

Corporate > Kwality - Central Bank

Kwality Ltd has entered into a Memorandum of Understanding (MOU) with Central Bank of India for providing financial assistance for expansion / establishment of dairy farm of Milk Producer Farmers (MPF) under Bank's 'Cent Dairy' Scheme.

As per the MoU, Kwality will identify the farmers who supply milk to them and are in requirement of financial assistance. The company will then recommend their names to the bank, which would extend its credit facility to the Milk Producer Farmers (MPF) after checking the farmer's credentials.

Kwality Dairy will help the farmers in the documentation process and also in remitting the sale proceeds of the milk from the farmers directly to the bank for appropriation towards the loan/credit of farmers account.

Others

25 Jun RBI allows commercial banks to appoint NBFCs as Business Correspondents

Bank Specific > Business Correspondents

The Reserve Bank of India has allowed commercial banks to appoint non-banking financial companies (NBFCs) as Business Correspondents. Only non-deposit-taking NBFCs will be eligible to act as banks' BCs. The RBI has also abolished the rule that each outlet and sub-agent of a BC should be attached to a specific branch. This was done to ensure adequate supervision for BCs. Since, technology has now made oversight easy, the RBI has decided to abolish the rule to provide greater operational flexibility to banks. Banks should ensure that the NBFCs do not provide the benefits such as savings, remittances etc. only to its own customers and also there shouldn't be any forced bundling of services offered by the bank and the NBFC.

25 Jun Centrum Direct ties up with State Bank of Travancore to provide foreign exchange services

Bank Specific > Centrum-SBT

CentrumDirect Ltd (CDL), a subsidiary of Centrum Capital Ltd and India's second largest company in retail foreign exchange, has tied up with Kerala-headquartered State Bank of Travancore (SBT) for providing foreign exchange services to its branches. Through this tie-up, CDL will be able to get regular supply of foreign currencies from the 1,000 plus designated and authorised foreign exchange branches of SBT. Centrum offers a wide range of services that include Foreign Exchange, Corporate and Leisure Travel, Insurance, Visa and E-business.

25 Jun Indian-origin judge VK Rajah appointed Singapore attorney-general

World > Singapore

Justice V K Rajah, an Indian-origin judge, has been appointed as the eighth Attorney-General of Singapore replacing Steven Chong. 57 year old Rajah has also been appointed as a Member of the Presidential Council for Minority Rights for a term of three years. In 2004, Rajah had been appointed as a judge and as a Judicial Commissioner of the Supreme Court.

25 Jun RBI takes control of Mumbai based Kapol Co-operative Bank

Bank Specific > Kapol Co-operative Bank

The Reserve Bank of India (RBI) has dissolved the board of Kapol Cooperative Bank, Kalbadevi, Mumbai. An administrator has been appointed to run the Mumbai-based urban cooperative lender. Though the bank's operations have not been restricted under Section 35A of the Banking Regulation Act, 1949, it would not be able to sanction any new loans. Depositors too cannot withdraw their deposits pre-maturely. The RBI dissolved the bank's board because of its weak capital adequacy and high-level of non-performing assets.

The RBI typically appoints an administrator when it is unhappy with the management of a bank or to protect interest of depositors. Typically, the move comes before effecting a change of management in a cooperative bank. The restrictions on withdrawals are imposed to prevent a run on the bank.

25 World Vitiligo Day observed on June 25

Jun **World > Vitiligo Day**

World Vitiligo Day was observed across the world on June 25. The day is specially dedicated to people with vitiligo. It is an initiative aimed to build global awareness about vitiligo, a frequent and often disfiguring disease that can have significant negative psychosocial impact on patients, also because of numerous misconceptions still present in large parts of the world.

Vitiligo is an acquired disease characterized by skin depigmentation, due to destruction or malfunction of melanocytes (cells that produce melanin). It is present worldwide, and its prevalence in different countries ranges from less than 0.1% to more than 8% of the general population (\approx 1% in the United States and in Europe).

26 RBI announces rules for accounts in banks falling under the DEAF scheme

Jun **Bank Specific > DEAF Scheme**

The Reserve Bank of India (RBI) has announced that banks will have to calculate balances in all accounts falling under the Depositor Education and Awareness Fund (DEAF) Scheme, and transfer interest payments on June 30, which must be calculated till the date of transfer of funds. Under the DEAF scheme, the credit of any account in India with any bank that has not been operated for 10 years or any deposit or any amount remaining unclaimed for more than 10 years has to be credited to the fund within three months from the expiry of the said period of 10 years. However, depositors can claim their deposit, or any other unclaimed amount, from the bank or operate the account after 10 years, even if the amount has been transferred to the Fund. The DEAF was first announced in the annual monetary policy by RBI in May, 2013 to use unclaimed deposits for depositor education and awareness.

26 France to honour Shah Rukh Khan with highest distinction

Jun **Awards > Legion d'Honneur**

France has decided to honour Bollywood actor Shah Rukh Khan with its highest distinction, Officier de la Legion d'Honneur (Officer of the Legion of Honour) for his contribution to cinema. French foreign minister, Laurent Fabius, who is on a three-day visit to India, will travel to Mumbai to confer the award. The "Legion d'Honneur" (Legion of Honour) is the highest distinction that can be conferred in France on a French citizen as well as on a foreigner. The only other Bollywood actor to have received the same honour was Amitabh Bachchan in 2007. Lata Mangeshkar and Satyajit Ray had also won the prestigious award.

27 RBI to tighten prudential norms for big banks

Jun **Bank Specific > Shadow Banking**

The Reserve Bank of India has indicated that big banks, to be classified as domestic systemically important banks (D-SIBs), will be asked to bring more capital and brought under stringent supervision from August 2015.

The RBI's bi-annual Financial Stability Report (FSR) highlighted the need to assess the collective size and profile of activities of the large number of non-bank financial entities functioning in the organised as well as the unorganised sector, including unincorporated entities which are outside the purview of the regulatory perimeter, or collectively called shadow banking.

29 Jun **BCSBI to put individual bank ratings based on customer services in public domain**

Bank Specific > Bank Ratings

Banking Codes and Standards Board of India (BCSBI) is planning to make public the ratings given to its member banks on the basis of level of code compliance. Although the process started last year, ratings were disclosed only to respective banks. The ratings available in public domain last year were for overall categories such as private/public/foreign banks and not for individual banks. BCSBI has decided to put individual ratings in public domain to ensure that banks provide better customer services covered under BCSBI codes to get a better quality certificate and rating. The BCSBI code does not replace or supersede regulatory and supervisory instructions of the Reserve Bank of India. The membership to BCSBI is on a voluntary basis. Ratings are decided based on an annual statement of compliance given by member banks and subsequent verification of those.

29 Jun **Pankaj Advani creates history by winning world titles in both formats of billiards and snooker**

Sports > Snooker

Indian billiard player Pankaj Advani created history by becoming the first player in the world to win world titles in the long and shorter formats of both billiards and snooker by winning the IBSF World 6-Red snooker Championship, in Sharm el-Sheikh, Egypt. Advani defeated Kacper Flilpiak of Poland in the final to win his maiden 6-Red world title. This win takes Pankaj to highest tally of world titles by any Indian billiard player in the Open (Men's) category. So far he has won 7 world titles in billiards and 1 in snooker.

30 Jun **India and the US reach an agreement to implement FATCA, a USA tax compliance law**

Economy > FATCA

India and the United States have reached an Inter-Governmental Agreement (IGA) to implement the Foreign Accounts Tax Compliance Act (FATCA), a US law that targets tax non-compliance by US tax-payers with foreign accounts. India is now treated as having an IGA in effect from April 11, 2014. However, the IGA would be signed only after the approval of the Cabinet. The RBI has said that Indian financial institutions will have to register with US authorities by 31st December, 2014 and obtain a Global Intermediary Identification Number (GIIN). They would have to report accounts and assets held by US citizens.

01 Jul **Zomato acquires New Zealand – based MenuMania in estimated Rs. 5 crore all-cash deal**

Corporate > Zomato

India-based online restaurant guide Zomato has acquired New Zealand's MenuMania for an estimated Rs 5 crore in an all-cash deal, making it the largest player in its space in New Zealand which has over 15,000 restaurants. Started in 2006, MenuMania was the largest rival to Zomato. Founded by Deepinder Goyal in 2008, Zomato has operations across 12 countries. Zomato plans to acquire more such local players like MenuMania in the coming months. Zomato is coming up with a mobile app which will allow users in most Indian metros to pay restaurant bills through a mobile application.

01 Sudarshan Pattnaik wins at Sand Sculpting World Cup

Jul **Awards > Sand Sculpting World Cup**

Indian sand sculptor Sudarshan Pattnaik and his American teammate Mathew Roy Dieberthas have been declared winner in the double category at the World Cup of Sand Sculpting 2014. Pattnaik and Dieberthas were declared winner in the doubles category for their sand sculpture of "Taj Mahal? Picture of Love".

Pattnaik also won the People's Choice prize for his work "Save Tree, Save the Future" at the World Cup of Sand Sculpting-2014 held in the Atlantic City of the US.

He was awarded Padmashri for sand art in 2014.

01 ISRO launches PSLV-C23 with 5 foreign satellites

Jul **India > ISRO**

The Indian Space Research Organisation (ISRO)'s polar satellite launch vehicle (PSLV)-C23 was launched from the Sriharikota space station. The launch vehicle, PSLV-C23, carried with it SPOT-7, a 714-kg French earth-observing satellite as the main payload, which was injected into a 655-km Sun Synchronous Orbit (SSO). The other satellites being carried by PSLV-C23 include the 14-kg AISAT of Germany, NLS7.1 (CAN-X4) and NLS7.2 (CAN-X5) of Canada - each weighing 15 kg and the 7-kg VELOX-1 of Singapore.

Till April 2014, there had been 25 consecutive successful flights of PSLV and this was the 26th such launch.