

Banking, Finance and Economy Current Affairs - July 2018 !!

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1. Premier stock exchange BSE has entered into an agreement with the Bombay Metal Exchange (BME) for the growth and systematic development of commodity derivatives markets in the non-ferrous metals complex.
2. National Bank for Agriculture and Rural Development (NABARD) has sanctioned Rs 735.53 crore under Rural Infrastructure Development Fund (RIDF) to West Bengal during the first quarter of 2018-19.
3. The Insurance Regulatory and Development Authority of India (IRDAI) has approved a proposal allowing the Life Insurance Corporation of India (LIC) to acquire a majority stake in the IDBI bank.
4. IndiaFirst Life Insurance Company Limited, a joint venture between Bank of Baroda, Andhra Bank and Legal and General (UK), has announced its tie-up with Oxigen Services India Pvt. Ltd., to establish distribution of its insurance products at Oxigen retail outlets.
5. The Reserve Bank of India (RBI) has issued a licence to Bank of China to launch operations in India. It was a commitment made by the Prime Minister to the President of China.

6. World Bank Group member IFC has invested \$100 million in Mahindra & Mahindra Financial Services Ltd. (Mahindra Finance).
7. Private lender YES Bank has received final regulatory approval from the Securities & Exchange Board of India (Sebi) to start mutual fund business.
8. ICICI Bank has announced its partnership with 'Westpac Banking Corporation' (Westpac).
9. Public sector lender Bank of Baroda has inked an agreement with South Korea's KB Financial Group to set-up financing corridor and development of digital payment ecosystem.
10. HDFC securities announced the launch of Mutual Funds transactional capabilities on Facebook Messenger through their virtual assistant, "Arya".
11. Jana Small Finance Bank announced the commercial launch of its banking operations.
12. The finance ministry approved an infusion of Rs 11,336 crore in five state-owned lenders to help them meet the regulatory capital requirement. The 5 banks are Punjab National Bank (PNB), Andhra Bank, Corporation Bank, Allahabad Bank, Indian Overseas Bank.
13. South-based private sector lender Federal Bank has received the regulatory nod to open offices in Bahrain, Kuwait and Singapore.
14. Oxigen and Fincare Small Finance Bank signed an agreement to roll out the Branchless Banking services, using Oxigen's flagship Point of Sale device called the Oxigen Micro ATM Super PoS.
15. SoftBank Group Corp will launch a digital payments service in Japan and has partnered Paytm for the service.
16. A Memorandum of Understanding (MoU) was signed between the Indian Army and SBI on the Defence Salary Package.
17. Reserve Bank of India will shortly issue Rs 100 denomination banknotes in the Mahatma Gandhi (New) Series. The new denomination has motif of "RANI KI VAV" on the reverse, depicting the country's cultural heritage. The base colour of the note is Lavender.

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