

Banking and Finance

RBI slaps Rs 7 crore monetary penalty on four PSU banks for non-strengthening of 'SWIFT' related controls

- The Reserve Bank has imposed a monetary penalty of Rs 3 crore on Union Bank, Rs 2 crore on Dena Bank, and Rs 1 crore each on IDBI and the SBI for non-compliance with various directions, regulatory filings.
- Union Bank said that the apex bank has imposed a penalty of Rs 30 million (Rs 3 crore) on it for delay in adherence to its directives on 'time-bound implementation and strengthening of SWIFT-related controls' contained in the RBI circular of February 20, 2018.
- In a filing to the BSE, Dena Bank said the Reserve Bank has imposed a penalty of Rs 20 million on it for non-compliance with the directions issued on February 20, 2018.
- In an another filing, IDBI Bank said the Reserve Bank of India (RBI) has imposed a monetary penalty of 10 million on the Bank for contravention of its regulatory directions on time-bound implementation and strengthening of SWIFT related operational controls.

Niti Aayog to draw up list of non-core assets of CPSEs for possible monetisation

- Niti Aayog has been tasked with drawing up a list of non-core assets of various CPSEs, both healthy and sick ones, as a first step towards finance ministry's plan to monetise such assets and unlock value to shareholders.
- This is part of the overall plans of the government to lay down procedure and mechanism for monetisation of non-core assets of central public sector undertakings (CPSEs), which include mainly land and building.
- The nine CPSEs whose non-core assets have been identified for hiving off are Pawan Hans, Scooters India, Air India, Bharat Pumps & Compressors, Project & Development India Ltd (PDIL), Hindustan Prefab, Hindustan Newsprint, Bridge and Roof Co and Hindustan Fluorocarbons.
- In the current financial year, the government has set a disinvestment target of Rs 80,000 crore, which includes strategic and minority stake sale in CPSEs.

Government approves pension option for over 42,000 employees of PSU insurers

- In a big bonanza to over 42,000 employees of public sector insurance companies, the government Saturday decided to give one more pension option as retirement benefit to these leftover officers and staff who missed the opportunity in the past.
- This benefit is applicable to those who have joined any of the Public Sector Insurance Companies (PSICs) on or before June 28, 1995.
- "Govt. approves one more pension option for leftover employees of Public Sector Insurance Companies who joined on or before 28.06.1995. To benefit 42720 employees including 10720 senior citizens," Finance Minister Arun Jaitley said in a tweet.
- These employees had opted for contributory provident fund instead of the pension option. Of the total beneficiaries, 24,595 are of LIC and 18,125 of five general insurance companies -- GIC, New India Assurance Company Ltd, National Insurance Company Ltd, Oriental Insurance Co Ltd, United India Insurance Co Ltd, an official statement said.

PSBloansin59minutes .com becomes largest fintech lending platform: Report

- **Web portal PSBloansin59minutes .com launched by Prime Minister Narendra Modi three months ago has emerged as the largest online lending platform, according to a report by global financial firm Credit Suisse.**
- The portal was launched in November to provide credit of up to **Rs 1 crore to micro, small and medium enterprises (MSMEs) in just 59 minutes.**
- "The recently (Nov-2018) launched fintech portal PSBloansin59minutes.com (PSB59) has, within three months, emerged as the largest on-line lending platform. Loan approvals have already exceeded Rs300 billion (USD4.2 bn) and disbursements are estimated at Rs 250 billion," Credit Suisse report said.

India, Brunei sign pact on exchange of tax information

- **The Union Government and Brunei signed an agreement for the Exchange of Information and Assistance in Collection with respect to Taxes (TIEA) in New Delhi on February 28, 2019.**
- The agreement was signed by Central Board of Direct Taxes (CBDT) Chairman Pramod Chandra Mody, and High Commissioner of Brunei Darussalam to India Dato Paduka Haji Sidek Ali.
- The agreement enables exchange of information, including banking and ownership information between the two countries for tax purposes.

Textiles Minister launches scheme for development of knitwear sector

- **Union Minister of Textiles, Smriti Zubin Irani on February 28, 2019 launched a comprehensive scheme for the development of knitting and knitwear sector under PowerTex India in New Delhi.**
- **The Textiles Minister also interacted with industry associations related to knit wear sector in three clusters of Kolkata, Tirupur and Ludhiana through video link.** The Minister said that knitting and knitwear sector is predominantly MSME in size and mainly located in decentralised sector and is one of the major employment generator sector.
- The knitting and knitwear sector has a significant contribution on the exports of textiles. **Knitting is, in fact, a major segment in the entire textile value chain.**
- Knitted fabrics contribute to 27 per cent of the total fabric production in India and 15 per cent of knitted fabric is being exported.

Maharashtra govt signs MoU with China paper firm

- **Maharashtra government has signed an MoU with Nine Dragon Papers, a Chinese paper manufacturing company, for setting up a unit in the state and is expecting an investment of \$1 billion.**
- The MoU was signed by Maharashtra Industrial Development Corporation's CEO Dr P Anbalgan and Zhang Cheng Fei, CEO, Nine Dragon. Chief Minister Devendra Fadnavis, Industries Minister Subhash Desai, Additional Chief Secretary (Industries) Satish Gavai, Principal Secretary to Chief Minister Bhushan Gagrani were also present at the event.
- Officials from the industries department said the unit will be functional in the next 2-3 years. Phase one will generate 3,000 direct employment and 10,000 jobs indirectly, the official added.

India and states

IIT-Delhi scientists create 'DotBook', India's first Braille laptop for visually-impaired

- **The alumnus and researchers at the Indian Institute of Technology (IIT), Delhi have created a laptop for visually-impaired.**

- In what they claim to be a first in the country, **the laptop has an interface in form of dots or Braille instead of a visual one. The researchers have named it 'DotBook'.**
- Pulkit Sapra, 26, from Delhi and Suman Muralikrishnan, 27, from Chennai — both students of IIT-Delhi did not opt for a job and continued researching on the topic which after five years was launched as India's first laptop for visually-impaired.
- The duo launched two versions of the laptop, one with 20 cell version and another 40 cell version — each referring to the number of characters displayed in one line.

Appointments

Former finance secretary A N Jha joins 15th Finance Commission as member

- **Former finance secretary Ajay Narayan Jha Friday joined the 15th Finance Commission as a member, pursuant to the resignation of Shaktikanta Das.**
- **Jha**, a 1982 batch IAS officer of Manipur cadre, superannuated as a finance secretary to the Government of India on February 28.
- **Set up in November, 2017, the 15th Finance Commission, headed by former Planning Commission member N K Singh**, is mandated to recommend distribution of net proceeds of taxes between the Union and the states, for five years — April, 2020 to March, 2025, among others.

Former Chief Justice of Gauhati HC Ajit Singh appointed as first Lokayukta of Odisha

- **Former Chief Justice of Gauhati High Court Ajit Singh is appointed as the first Lokayukta of Odisha.**
- Odisha Governor Ganeshi Lal has approved his name following the recommendation of selection committee headed by Chief Minister Naveen Patnaik which unanimously selected **Ajit Singh as the Lokayukta chairperson.**
- Singh held the post of Chief Justice of Gauhati High Court from March 5, 2016, till his retirement on November 5 last year.

Ravneet Gill takes charge as Yes Bank MD, CEO

- **Yes Bank Friday said Ravneet Gill has taken charge as its MD and CEO with immediate effect for a tenure of three years.**
- "Ravneet Gill has joined Yes Bank as MD & CEO today. His tenure as approved by RBI is 3 years from the date of his joining, i.e. March 1, 2019 to February 28, 2022," Yes Bank said in a regulatory filing.
- The appointment of Gill, will be subject to approval of shareholders' at the ensuing annual general meeting of the Bank to be held in June, 2019.

Indian-American Woman Appointed University Of Pennsylvania Vice President

- **Indian American Medha Narvekar has been appointed vice president and secretary of the University of Pennsylvania.**
- Ms Narvekar, an MBA from Wharton School, will be taking over the new position on July 1, according to a UPenn release.
- Ms Narvekar has worked at the Penns Development and Alumni Relations (DAR) Office for 32 years. Soon after, she earned her MBA from the same school. Prior to this appointment, she served as senior associate vice president of DAR, working closely with the president and many trustees.

Sports

Roger Federer claims 100th ATP title of his career

- **Roger Federer has claimed the 100th ATP title of his career with after beating 20-year-old Greek Stefanos Tsitsipas 6-4, 6-4 in the final of the Dubai Tennis Championships.**
- The 20-time grand slam champion is the second man, after **American Jimmy Connors to claim 100 titles.**
- **Swiss great Federer also avenged his shock defeat by Tsitsipas in the Australian Open fourth round in January.** Tsitsipas saw the end of an eight-match winning streak as he arrived in the Gulf with the Marseille title from last weekend.
- Federer will have to win 10 more titles to beat Connors' men's record of 109, while Martina Navratilova holds the all-time record having won 167 women's singles crowns during her career.

Days

World Wildlife Day observed today

- **World Wildlife Day 2019 is observed on 3 March, 2019.**
- The theme of 2019 World Wildlife Day is "**Life Below Water: For people and planet**".