

Info Capsule

SECTION 24 AND SECTION 56 OF THE BANKING REGULATION ACT, 1949 - MAINTENANCE OF STATUTORY LIQUIDITY RATIO (SLR)¹

In exercise of the powers conferred by sub-section (2A) of Section 24 read with Section 51 and Section 56 of the Banking Regulation Act, 1949 (10 of 1949) and in partial modification of the Notification Ref.DBR.No.Ret.BC.63/12.02.001/2015-16 dated December 10, 2015, the Reserve Bank hereby specifies that:

With effect from June 24, 2017, every commercial bank, primary (urban) co-operative bank, state co-operative bank and central co-operative bank shall maintain in India assets (referred to as 'SLR assets' in the above Notification) the value of which shall not, at the close of business on any day, be less than 20.00 per cent of their total net demand and time liabilities in India as on the last Friday of the second preceding fortnight, valued in accordance with the method of valuation specified by the Reserve Bank from time to time; and

All other instructions contained in the Notification dated December 10, 2015, referred to above, shall continue to apply.

CABINET APPROVES SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN SECURITIES AND EXCHANGE BOARD OF INDIA AND EUROPEAN SECURITIES AND MARKETS AUTHORITY²

The Union Cabinet chaired by the Prime Minister has given its approval to the Securities and Exchange Board of India (SEBI) for entering into a Memorandum of Understanding (MoU) with European Securities and Markets Authority (ESMA) in relation to Mutual Co-operation.

The MoU is likely to establish cooperation arrangements as a precondition for ESMA to recognize Central Counter Parties (CCPs) established in India and supervised by the Securities and Exchange Board of India to provide clearing services to clearing members or trading venues established in the European Union and to provide ESMA with adequate tools to monitor the on-going compliance by the Covered CCPs with the Recognition Conditions.

RSETI DIWAS 2017³

As part of multi-pronged strategy to address rural poverty, Ministry of Rural Development (MoRD) is undertaking two initiatives in skill development under the National Rural Livelihoods Mission (NRLM):

- (i) Placement linked skill development program called DDU-GKY which allows skilling and assured wage employment.

¹ Available at: <https://www.rbi.org.in/Scripts/NotificationUser.aspx?Id=10996&Mode=0#AN1>

² Available at: <http://pib.nic.in/newsite/erelease.aspx>

³ Available at: <http://pib.nic.in/newsite/erelease.aspx>

- (ii) Skill development through 587 Rural Self Employment and Training Institutes (RSETI) in the country, which provides skilling, thereby enabling the trainee to take bank credit and start his/her own Micro-enterprise.

The Ministry on June 7, 2017 celebrated 4th RSETI Diwas in recognition of outstanding performance of RSETIs in various states. A total of 88 awards were given for the years 2014-15 and 2015-16 to best performing States, lead Banks administering RSETIs and Directors of RSETIs. Top performing States in different categories include Jharkhand, Karnataka, Andhra Pradesh, Odisha and Chhattisgarh. Amongst Banks the top performers are State Bank of India, Canara Bank, Syndicate Bank, ICICI and Andhra Bank.

Top performing RSETIs include training institutes of SBI Vijayanagaram, SBI Vishakapatnam, PNB Gaya, Canara Bank Hailal and Davangere, Syndicate Bank Manipal and Meerut, Andhra Bank Srikakulam, ICICI Jodhpur and Udaipur, and RUDSETI Ananthapur and Bijapur.

At present 587 RSETIs are functioning in the Country, covering 32 States/UTs with the participation of 37 Sponsor Banks. Over 22 Lakh unemployed youth have been trained by RSETIs and 13 Lakh of them are engaged in self-employment. Of these credit linkage has been provided to nearly 6 lakhs candidates.

RSETIs have aligned their curriculum with Common Norms for skill development courses. It offers skilling in 56 NSQF aligned courses specially designed for entrepreneurship development.

The 4th RSETI Diwas celebration was chaired by Shri Narendra Singh Tomar, Union Minister, Rural Development, Panchayati Raj, Drinking Water and Sanitation. He emphasised the need for increase in rural entrepreneurship for sustainable livelihoods. He also emphasised on how rural livelihoods playing a strategic role in development of the rural clusters. To carry forward this momentum he appealed to the Banks to give their cooperation.

Dr. Santosh Kumar Gangwar, Minister of State for Finance, appealed to the Banks who have sponsored the RSETIs in their Lead Districts to develop these Centres as 'Centres of Excellence' in the field of Entrepreneurship development as also increase lending to the youth skilled in RSETIs.

Shri Ram Kirpal Yadav, Minister of State for Rural Development lauded the role of RSETIs in the nation building exercise by capacity building of the unemployed youth throughout the Country.

The founder member of RUDSET Self-employment initiative, Dr. D Veerendra Heggade, also participated in the event and blessed budding entrepreneurs' success.

Team ICSI

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