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BANKING / FINANCIAL / ECONOMICAL NEWS

1. RBI extends card payment tokenization facility to laptops, wearable devices



- In 2019, RBI had permitted authorized card payment networks to offer card tokenisation services to any token requestor (i.e., third-party app provider) through mobile phones and tablets. Now RBI has extended the scope of tokenization to include consumer devices – laptops, desktops, wearables (wristwatches, bands, etc.), Internet of Things (IoT) devices, etc.
- The permission for tokenization extends to various channels [e.g., Near Field Communication (NFC) / Magnetic Secure Transmission (MST) based contactless transactions, in-app payments, QR code-based payments, etc. or token storage mechanisms (cloud, secure element, trusted execution environment, etc. The ultimate responsibility for the card tokenization services rendered rests with the authorized card networks.

2. Government approves increase of bank Employees Family Pension to 30%



- Central Government has approved the Indian Banks' Association's (IBA) proposal to increase the family pension to 30% of the last salary drawn. The immediate benefit of this approval will be an increase of 30,000 to 35,000 in the family pension of public sector bank employees from a maximum of 9,284 per month, depending on the last drawn salary of the deceased bank employee.
- The other big announcement is an increase in the employer banks' contribution to the pension fund of employees under the NPS (National Pension System) from the existing 10 per cent to 14 per cent. Approximately 60% of public sector bank employees are covered under NPS

IMPORTANT DAYS

1. International Dog Day 2021



- International Dog Day is observed every year on August 26 to raise awareness about dog adoption and the importance of providing rescue dogs with a safe and loving environment. The day was started as National Dog Day in the US in 2004 by pet & family lifestyle expert, animal rescue advocate, conservationist and dog trainer Colleen Paige. August 26 was chosen as on this day, Paige's family had adopted their first dog "Sheltie" from an animal shelter when she was just 10 years old.

SPORTS

No Major Updates

APPOINTMENTS AND RETIREMENTS

1. Carol Furtado appoints as interim CEO of Ujjivan Small Finance Bank



- Ujjivan Small Finance Bank has named Carol Furtado as the interim CEO of the bank after the whole time CEO Nitin Chugh resigned recently. She has also been appointed as the officer on special duty (OSD) of the bank. Furtado is currently serving as the CEO of Ujjivan Financial Services, the holding company of the bank. The appointment is subject to the approval of the Reserve Bank of India.

2. RBI approves appointment of Hitendra Dave as CEO of HSBC of India



- The Reserve Bank of India (RBI) has approved the appointment of Hitendra Dave as the Chief Executive Officer (CEO) of HSBC Bank (India). RBI has accorded the approval for a period of three years with effect from August 24, 2021. In June 2021, HSBC had announced the appointment of Hitendra Dave as the Chief Executive Officer of HSBC India.
- Dave succeeds Surendra Roshia who, after three years, is moving to Hong Kong as the Co-Chief Executive of HSBC, Asia-Pacific. Hitendra Dave, formerly Head of Global Banking & Markets of HSBC India.

AWARDS AND HONOURS

1. EASE Reforms Index Award 2021 announced



- Union Minister of Finance and Corporate Affairs, Nirmala Sitharaman has announced the EASE 3.0 Awards. State Bank of India is the Overall winner of the EASE Reforms Index Award 2021 (EASE 3.0 Awards). Bank of Baroda is second and Union Bank of India is third. Indian Bank won the award for the best improvement from the baseline performance. SBI, BoB, Union Bank of India, Punjab National Bank and Canara Bank won the top awards in different themes of the PSB Reforms Agenda EASE 3.0.
- **There were awards for various themes and the winners of these themes are given below:**

SR No.	Theme	Winner
1.	Smart Lending for Aspiring India	Bank of Baroda
2.	Tech-enabled ease of Banking	SBI
3.	Institutionalized Prudent Banking	Bank of Baroda
4.	Governance and Outcome centric HR	Union Bank of India
5.	Deepening FI and Customer Protection	Union Bank of India

NATIONAL

1. Govt. replaces Unmanned Aircraft Systems Rules 2021



- Ministry of Civil Aviation has repealed the Unmanned Aircraft Systems (UAS) Rules, 2021 and replace the same with the liberalized Drone Rules, 2021. The step has been taken as the earlier UAS Rules 2021 was perceived by academia, Startups, end-users and other stakeholders as being restrictive in nature as they involved considerable paperwork, required permissions for every drone flight and very few “free to fly” green zones were available.

- **Some important features of liberalized Drone Rules 2021:**
 - i. Quantum of fee reduced to nominal levels and delinked with the size of the drone. For instance, the fee for a remote pilot license fee has been reduced from INR 3000 (for large drones) to INR 100 for all categories of drones; and is valid for 10 years.
 - ii. No permission is required for operating drones in green zones. Green zone means the airspace up to a vertical distance of 400 feet or 120 metres that has not been designated as a red zone or yellow zone in the airspace map; and the airspace up to a vertical distance of 200 feet or 60 metres above the area located between a lateral distance of 8 and 12 kilometres from the perimeter of an operational airport.
 - iii. Interactive airspace map with green, yellow and red zones shall be displayed on the digital sky platform within 30 days of publication of these rules.
 - iv. The yellow zone was reduced from 45 km to 12 km from the airport perimeter.
 - v. The maximum penalty for violations is reduced to INR 1 lakh.
 - vi. Drone promotion council to be set up by Government with participation from academia, startups and other stakeholders to facilitate a growth-oriented regulatory regime.
 - vii. Nano and model drones (made for research or recreation purposes) are exempt from type certification.
 - viii. No restriction on foreign ownership in Indian drone companies.

INTERNATIONAL

No Major Updates

DEFENCE

1. India pavilion inaugurated at “ARMY – 2021”



- The International Military and Technical Forum ‘ARMY 2021’ has been organised in Moscow, Russia from August 22 to 28, 2021, at Patriot Expo, Kubinka Air Base and Alabino military training grounds. The ARMY 2021 is the 7th edition of the annual International Military-Technical Forum.
- **About the forum:**
- The forum is being organised by the Ministry of Defence of the Russian Federation since 2015. The International Military and Technical Forum ‘ARMY’ is the world’s leading exhibition of armament and military equipment and the authoritative platform for discussing innovative ideas and developments for the armed forces by various foreign exhibitors, delegations and visitors.

SCIENCE AND TECHNOLOGY

No Major Updates

OBITUARIES

No Major Updates

MISCELLANEOUS

No Major Updates



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