

NATIONAL

Venkaiah Naidu sworn in as Vice President

Venkaiah Naidu was sworn in as the Vice President of India. President Ram Nath Kovind administered the oath of office and secrecy to Naidu. The swearing-in ceremony was held in the Durbar Hall of Rashtrapati Bhawan .

(T.O.I.,11/08)

Lok Sabha passes SBI merger Bill

The Lok Sabha passed the State Banks (Repeal and Amendment) Bill, 2017, which would pave way for the merger of five associate State Banks with the State Bank of India. Minister of State for Finance Santosh Gangwar moved the Bill to repeal the State Bank of India (Subsidiary Banks) Act, 1959, the State Bank of Hyderabad Act, 1956, and to amend the State Bank of India Act, 1955, and said it would help State Bank of India to consolidate its position globally. With this approval in the house, subsidiary State Banks would merge with SBI, increasing its capital base and its ability to give loans, Gangwar said while replying to the debate on the Bill. It would also allow small banks to have access to financial products including mutual funds, he said.

(S.,11/08)

Parliament passes Bill on action against loan defaulters

The Rajya Sabha passed the Banking Regulation (Amendment) Bill, 2017, which will enable the government to empower the RBI to direct lender banks to act against big loan defaulters. The bill, which amends the Banking Regulation Act, 1949, will replace the Banking Regulation (Amendment) Ordinance, 2017. The Lok Sabha had passed the bill earlier.

(S.,11/08)

Centre to launch scheme for self-help groups

The Centre said it will launch a new scheme under which self-help groups will run road transport services in backward areas. The "Aajeevika Grameen Express Yojana (AGEY)" is part of Deendayal Antyodaya Yojana -- National Rural Livelihoods Mission (DAY-NRLM). "The self-help groups under DAY-NRLM will run the road transport services in backward areas. It will help provide safe, affordable, and community-monitored rural transport services to connect remote villages with key services and amenities (such as access to markets, education and health) for the overall economic development of backward rural areas," a Ministry of Rural Development statement said. "It will also provide additional

livelihood avenues for SHGs. The basic outline of AGEY was discussed in a meeting of Transport Ministers of 13 states in June 2016 in Dharamshala in Himachal Pradesh and all of them appreciated the initiative," it added. AGEY will be initially implemented in 250 blocks in the country on a pilot basis, with each block provided up to six vehicles for the transport services.

(S.,11/08)