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Banking, Finance & Economy PDF 2024 – October

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Banking, Finance & Economy News: October 2024

RBI in News

Highlights of RBI's 4th Bi-monthly MPC Meeting 2024 : RBI Keeps Repo Rate Unchanged at 6.5%; Retains 7.2% GDP Growth for FY25

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) met from 7th October to 9th October 2024 and released its [fourth Bi-Monthly Monetary Policy of Financial Year 2024-25 \(FY25\)](#) which continues to expect India's real **Gross Domestic Product** (GDP) to grow at **7.2%** in FY25. The October FY25 meeting was RBI's **51st** MPC meeting.

- RBI has projected the real GDP growth for 2024-25 with Q2 at 7.0%; Q3 at 7.4% and Q4 at 7.4%. The real GDP growth for Q1:2025-26 is projected at **7.3%**.
- The **repo rate** under the Liquidity Adjustment Facility (LAF) was kept unchanged at **6.50%** for the **10th** consecutive time with a majority vote of **5:1**. Nagesh Kumar voted to reduce the policy repo rate by 25 basis points.
- The RBI changes stance of monetary policy to '**neutral**' from withdrawal of accommodation and to remain unambiguously focused on a durable alignment of inflation with the target, while supporting growth.

The next meeting of the MPC is scheduled for **4th to 6th December 2024**.

Note: The government reconstituted the MPC in October 2024 by appointing economists **Ram Singh, Saugata Bhattacharya** and **Nagesh Kumar** to the six-member rate-setting panel for four years.

RBI's Policy Rates:

Category	Rate
Policy Repo Rate	6.5%
Fixed Reverse Repo Rate	3.35%
Standing Deposit Facility (SDF) Rate	6.25%
Marginal Standing Facility (MSF) Rate	6.75%
Bank Rate	6.75%
Cash Reserve Ratio (CRR)	4.50%
Statutory Liquidity Ratio (SLR)	18%

MPC keeps FY25 inflation forecast unchanged at 4.5%

i. The RBI has maintained **4.5%** as Consumer Price Index (CPI) inflation projection for FY25 with Q2 at 4.1%, Q3 at 4.8% and Q4 at 4.2%.

- CPI inflation for Q1:2025-26 is projected at **4.3%**.

ii. The RBI has set a target for CPI inflation of 4% within a band of +/- 2%.

iii. **Headline inflation** declined sharply to **3.6%** and **3.7%** in July and August respectively from 5.1% in June 2024.

- Food inflation, however, is expected to ease by Q4:2024-25 on better kharif arrivals and a good rabi season.

iv. India's Current Account Deficit (CAD) widened to **1.1%** of GDP in Q1FY25.

RBI increases UPI 123Pay transaction limit to Rs.10,000 and UPI Lite wallet limit to Rs.5,000

The RBI announced significant changes to the Unified Payments Interface (UPI) system during its MPC meeting. The central bank raised the transaction limits for two key UPI services—UPI 123Pay and UPI Lite offering more convenience for millions of users.

i. In order to promote wider adoption of UPI and make it more inclusive, RBI decided to increase the per-transaction limit in **UPI 123Pay** from Rs 5,000 to **Rs 10,000**.

- UPI 123Pay was created by the RBI and the National Payments Corporation of India (NPCI) and launched in **2022**. This facility is now available in **12** languages.
- It is an instant payment system for feature phone users that facilitates transactions through **four** technology alternatives – an IVR (Interactive Voice Response) number, app functionality in feature phones, missed call-based approach and also proximity sound-based payments.

ii. The **UPI Lite Wallet limit** has been increased from Rs 2,000 to **Rs 5,000** to simplify small-value digital transactions for users.

- UPI Lite was introduced by the National Payments Corporation of India (NPCI) in 2022 to make **small-value** transactions easily without a Personal Identification Number (PIN).
- With the wallet limit now increased to Rs 5,000, users can store money directly on their devices.
- UPI Lite eliminates the need to access a bank server for every transaction, providing quick payments for everyday purchases, such as groceries or transport fares.

iii. The RBI also increased the **per transaction limit** of UPI Lite to **Rs.1000** from Rs.500.

RBI to create Climate Risk Information Repository for lenders

i. The RBI has proposed to create a data repository named '**The Reserve Bank – Climate Risk Information System (RB-CRIS)**' to monitor climate related risks.

ii. The data repository will comprise two parts.

- The first part will be a **web-based directory**, listing various data sources, like meteorological, geospatial, etc. which will be publicly accessible in the RBI website.
- The second part will be a **data portal** comprising of datasets (processed data in standardized formats).

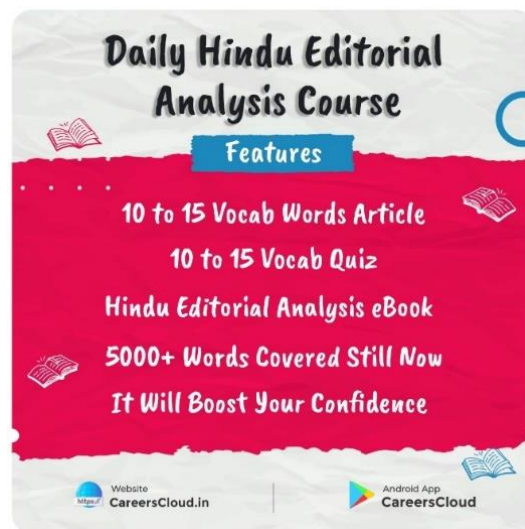
iii. It will help the regulated entities to make climate risk assessments for ensuring stability of their balance sheets and that of the financial system.

iv. The available climate related data comprises various gaps such as fragmented and varied sources, differing formats, frequencies and units.

RBI bars lenders from levying pre-payment fines on loans from MSEs

i. The RBI announced that banks and Non-Banking Financial Companies (NBFCs) cannot **levy foreclosure charges** or pre-payment penalties on floating rate term loans sanctioned to **Micro and Small Enterprises (MSEs)**.

ii. Earlier, these regulated entities were not permitted to charge pre-payment penalties on floating rate term loans given to individual borrowers, except in case of business purposes.



iii. The updated rule applies to loans extended by all RBI regulated entities including banks and finance companies.

RBI launches name verification for NEFT, RTGS transfer

i. The RBI has proposed a new feature of beneficiary account name look-up facility that would allow Real-Time Gross Settlement (RTGS) and National Electronic Funds Transfer (NEFT) remitters to **verify** the recipient's name before executing the payment.

- UPI and Immediate Payment Service (IMPS) have a similar facility for the remitter of funds to verify the name of the receiver before executing the payment.
- This initiative will reduce incidences of incorrect fund transfers.

ii. NEFT has no minimum limit and maximum limit, while RTGS has a minimum limit of Rs 2 lakh and there is no upper limit for RTGS transactions.

- NEFT is often used for smaller transactions, while RTGS is preferred for larger amounts that need on the time settlement.

RBI Mandates Full CIC Membership for ARCs

i. The RBI makes it necessary for the Asset Reconstruction Companies (ARCs) to become members of all Credit Information Companies (CIC) and submit the required data to them in the prescribed format.

- As per the extant norms, ARCs had to be a member of at least **one** CIC.

ii. RBI will align the norms for ARCs with the guidelines applicable to banks and NBFCs to track borrowers' credit history after the transfer of loans by banks and NBFCs to ARCs.

iii. ARCs have been asked to rectify the rejected data received from CICs and upload the same with the CICs within seven days of receiving such data.

iv. ARCs have also been asked to appoint a **nodal officer** for dealing with CICs.

v. ARCs have been asked to implement this system and processes to ensure compliance with the revised guidelines latest by **January 1, 2025**.

RBI issues 'Guidance Note' for regulated entities

i. The RBI has issued a "Guidance Note" for **Regulated Entities**/REs (banks, NBFCs, authorised persons, payment system operators, etc) to deal with risks related to **Money Laundering** (ML) and **Terrorist Financing** (TF).

ii. The note on Internal Risk Assessment (IRA) of ML and TF is intended for the REs, particularly for the dealing staff and the Anti-Money Laundering (AML) / Countering Financing of Terrorism (CFT) / Counter Proliferation Financing (CPF) practitioners of the REs.

iii. The document also aims to provide support to formulate the internally developed RBA (risk-based assessment) of the respective REs by laying down certain broad principles, methodology, etc

RBI Enhances Digital Payment Accessibility for Disabled

i. The RBI has asked all Payment System Participants (PSPs) to **review** their payment systems to ensure easier accessibility to persons with **disabilities**.

ii. The banks and non-bank payment system providers can then make necessary modifications in payment systems and devices like point-of-sale machines, which can be accessed and used by persons with disabilities with ease.

- They have also been asked to refer to the accessibility standards issued by the Ministry of Finance (MoF) in February 2024.

iii. The providers are required to submit the modifications and the time to be taken within a month.

RBI Announces Scholarship Scheme for Faculty Members from Academic Institutions

i. The RBI has announced a scholarship scheme for full-time **faculty** members teaching economics or finance in University Grants Commission (UGC) and the All India Council of Technical Education (AICTE) recognized institutions in India.

- The scheme is managed by the Department of Economic and Policy Research at the RBI, to enhance research in monetary and financial economics, banking, and related areas.
- ii. The initiative aims at making faculty and students aware about the RBI activities while providing exposure to its operations.
- iii. A total of **five** scholarships will be awarded, each lasting **three** months, beginning from **9th December, 2024**.
- Interested candidates must submit a research proposal (up to 1,000 words), a detailed CV, and an official verification letter from their institution by November 5, 2024.
- iv. Shortlisted scholars will receive a monthly allowance of **Rs.50,000**, along with a **Rs.2,00,000** honorarium upon project completion.
- Scholars must submit a research report as a contribution to RBI's research activities and may present their findings at a seminar.
- Additionally, they can publish their work outside RBI with prior approval.

About Reserve Bank of India (RBI)

The Reserve Bank of India (RBI) was established on **April 1, 1935** in accordance with the provisions of the Reserve Bank of India Act, 1934. All shares in the capital of the Bank were deemed transferred to the Government of India (GoI) on payment of a suitable compensation.

Governor – Shaktikanta Das

Headquarters – Mumbai, Maharashtra

RBI Grants White-Label ATM Licence to Mumbai-based EPS Company

The Reserve Bank of India (RBI) has granted a White Label Automated Teller Machine (ATM) License (**WLA**) after a gap of 10 years to Mumbai-based Electronic Payment and Services Limited (**EPS**), a privately-owned ATM outsourcing company.

- It has issued the license under the Payment and Settlement Systems (**PSS**) Act, 2007, with the primary objective of expanding the ATM networks in rural and semi-urban areas of India.
- With this, EPS has become the **5th** company to receive a license to operate WLAs in India.

Note: White-Label ATMs are those ATMs, owned and managed only by non-bank entities for instance: Non-Banking Financial Company (NBFC) and customers of any bank can use them.

Key Points:

i. EPS aims to deploy 9,000 WLAs across the country within the first **3 years** under the brand name "EPS Bancs".

ii. For the initial phase, the company plans to deploy around **2,000** ATMs by March 2025.

- Currently, EPS manages over 10,300 ATMs for banks in India.

Key Guidelines to Acquire License of WLAO:

i. As RBI guidelines, it is mandatory for applicant to mention about the proposed activity of operating the WLAs in its Memorandum of Association (MOA).

ii. The interested non-bank entity must have a minimum net worth of **Rs 100 crore** as per the last audited balance sheet. The minimum net worth has to be maintained at all times.

iii. The license issued by the RBI to set up the WLAs will be valid for 1 year.

- Also, the applicant is required to mention about the number of WLAs intended to be set up along with the scheme during the time of application.

iv. In 2019, RBI has relaxed some of the conditions for WLAOs operating in India such as:

- WLAOs were allowed to buy wholesale cash, above a threshold of **1 lakh** pieces (and in multiples thereof) of any denomination directly from the RBI and currency chests against full payment, WLAOs were permitted to source cash from any scheduled bank including Cooperative Banks and Regional Rural Banks (RRBs), among others.

Points to Note:

i. At present, there are 4 companies which operate WLAs in India: Hitachi Payment Services Private Limited, Tata Communications Payment Solutions Limited (TCPSL), India1 Payments Limited (BTI Payments Private Limited) and Vakrangee Limited.

- As of 31st July 2024, all these WLA operators (WLAO) had about 34,000 ATMs in India.

ii. TCPSL established India's 1st WLA by the name of "**Indicash**" in Chandrapada, a small village in Thane district, Maharashtra on 27th June, 2013.

Electronic Payment and Services Limited (EPS):

It is backed by investors like the United Kingdom (UK)-based Apis Partners and Dutch Entrepreneurial Development Bank FMO.

Chairman and Managing Director (CMD)- Mani Mamallan

Headquarters- Mumbai, Maharashtra

Established- 2011

About Reserve Bank of India (RBI):

Governor- Shaktikanta Das (25th Governor of RBI)

Headquarter- Mumbai, Maharashtra

Established- 1 April, 1935

Fossil Fuel Dominance in Electricity Generation to end by 2030: RBI report

The Reserve Bank of India (RBI), in its latest report, forecasts that the dominance of **fossil fuels** in India's electricity generation will end by **2030**, with renewable energy expected to surpass **50% of global electricity generation**.

- This transition is seen as critical for achieving sustainability goals and addressing climate challenges.

Key Points:

i. The rise of cleaner power generation will address "**hard-to-abate**" sectors like steelmaking and aviation, where low-carbon alternatives are still emerging.

ii. The RBI emphasized the need for increased investment in low-carbon energy, for every United States Dollar (USD) that goes to fossil fuels, an average of USD 3 needs to be invested in low-carbon energy over the remainder of the decade.

iii. Tripling renewable energy capacity by **2030** is crucial to meeting global net-zero emission targets by mid-century.

iv. A fully decarbonized global energy system by 2050 is estimated to cost **USD 215 trillion**.

v. The report stressed the importance of balancing public policy interventions and market-based competition to ensure a successful energy transition.

RBI approves the appointment of Partha Pratim Sengupta as Next MD & CEO of Bandhan Bank

On October 8, 2024, the Reserve Bank of India (RBI) has approved the appointment of **Partha Pratim Sengupta**, as the Managing Director (MD) and Chief Executive Officer (CEO) of **Bandhan Bank**

Limited for 3 years from the date of taking charge and that should not be later than 10th November 2024.

- Partha Pratim Sengupta will replace **Ratan Kesh**, who was appointed as the interim MD and CEO after Chandra Sekhar Ghosh stepped down on July 9, 2024.

About Partha Pratim Sengupta:

i. Partha Sengupta began his career at State Bank of India (SBI). He served as Chief General Manager of the SBI Kolkata Circle from 2016 to 2018, where he oversaw operations in West Bengal, Sikkim, and the Andaman and Nicobar Islands.

ii. He eventually rose to the position of Deputy Managing Director and Chief Credit Officer of SBI in 2018.

- As Deputy Managing Director and Chief Credit Officer at SBI, he chaired the Corporate Centre Credit Committee, which was pivotal in shaping the bank's credit policies.

iii. He took charge as the MD & CEO of Indian Overseas Bank (IOB) in July 2020 until December 2022.

iv. He has worked in different geographies, across both retail and corporate banking.

About Bandhan Bank Limited:

Headquarters– Kolkata, West Bengal(WB)

Tagline– Aapka Bhalai Sabki Bhalai

Established – 2015

RBI Approved the Merger of Tata Capital & Tata Motors Finance

The Reserve Bank of India (RBI) has approved the merger of Tata Motors Finance Limited (TMFL) with Tata Capital Limited (TCL), creating India's **12th largest** Non-Banking Finance Company (NBFC).

Note:

i. As a consideration for the merger, TCL will issue its equity shares to the shareholders of TMFL resulting in TML effectively holding a 4.7% stake in the merged entity.

ii. As of 31st March 2024, Tata Sons holds **92.83%** of Tata Capital, while the remaining shares are owned by other Tata Group companies and trusts.

Key Points:

i. The merger received RBI approval after endorsements from the Competition Commission of India (CCI) and the boards of both firms.

ii. Tata Capital aims to expand its customer base in the growing commercial vehicle and passenger car financing markets through this merger.

iii. The merger process is expected to take about **9 to 12 months**, pending additional regulatory approvals from the Securities and Exchange Board of India (SEBI) and the National Company Law Tribunal (NCLT).

iv. Tata Capital plans to list its shares by **September 2025**, enhancing its vehicle financing and digital service offerings.

RBI Imposed a Penalty of Rs 28.30 Lakh on SG Finserve

RBI has imposed a monetary penalty of **Rs 28.30 lakh** on **SG Finserve Limited** (formerly known as M/s Moongipa Securities Limited) for non-compliance with specific conditions under which the company was issued the Certificate of Registration (CoR) by RBI under section 45IA (5) of RBI Act, 1934.

- This penalty will not affect SG Finserve's customers.
- The penalty was imposed in the exercise of powers conferred under the provisions of clause (a) of sub-section (1) of Section 58G read with sub-section (6) of Section 58B of the RBI Act, 1934.

RBI Imposed Penalty of Rs 14 Lakh on Arunachal Pradesh Rural Bank

RBI has imposed a monetary penalty of **Rs 14 Lakh** on **Arunachal Pradesh Rural Bank** for non-compliance with certain directions issued by RBI on 'Strengthening of Prudential Norms- Provisioning Asset Classification and Exposure Limit' and 'Know Your Customer (KYC)'.

- This penalty will not affect the bank's customers.
- The penalty was issued in the exercise of powers conferred under the provisions of section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation (BR) Act, 1949

RBI Census: USA Continues to be Largest Source of FDI in India

According to the annual [Census on Foreign Liabilities and Assets of Indian Direct Investment Entities for 2023-24](#) from the Reserve Bank of India (RBI), the United States of America (USA) continued to be the largest source of Foreign Direct Investment (FDI) in India, followed by **Mauritius, Singapore** and the **United Kingdom (UK)**.

- The latest census has covered a **total 41,653 entities**, of which, 37,407 reported FDI and/or Overseas Direct Investment (ODI) in their balance sheets for March 2024.
- Of these, **29,926** entities had also reported in the last census round and 7,481 have newly reported in the current round.
- More than 75% (3/4th) of the companies that reported inward direct investment were subsidiaries of foreign companies.

Key Findings:

i. As per the RBI census, Non-Financial Companies (NFC) constituted for approximately **90%** of the total FDI equity at face value.

ii. It showed that total FDI in India increased by **23.3%** at market-value in rupee terms during the Financial Year 2023-24 (FY24), mainly due to large valuation gains as well as fresh FDI inflows while, the ODI growth was much lower at **3.4%**.

iii. The RBI's census revealed that **more than 97%** of the responding entities were unlisted as at end-March 2024.

iv. The data from RBI census showed that unlisted entities registered a growth of **17.5%** in FDI at market value during the year. Among the listed entities, the corresponding growth was higher at **29.8%**.

- Also, the listed and unlisted entities had almost equal shares in total FDI at market value.

v. It showed that the ratio of outward to inward DI stock at market value has decreased from 19.3% (in March 2023) to **16.1%** (in March 2024).

vi. It further showed that foreign subsidiaries in India have strong hold on external trade linkages as exports and imports accounted for 35.4% and 31.5% of their sales and purchases, respectively.

- The total sales and purchases of foreign subsidiaries in India during 2023-24, increased by 13.2% and 10.6%, respectively, in rupee terms.
- While, the combined sales and purchases of overseas subsidiaries of Indian entities registered a growth of 11% during 2023-24, in rupee terms.

vii. **Manufacturing** sector accounted for over 50% of the total FDI equity capital at market value while it had approximately **40%** of the total share when calculated at face value.

- It mentioned that information and communication; financial and insurance activities in the services sector, were the major recipients of FDI during 2023-24.

Recent Related News :

On August 29, 2024, the Reserve Bank of India (RBI) launched a "Scheme for Trading and Settlement of Sovereign Green Bonds (SGRBs) in International Financial Services Centre (IFSC) in India" in exercise of its powers conferred under Section 45W of the RBI Act, 1934 read with Section 45U of the Act and of all the powers enabling it in this behalf.

- The scheme aims to facilitate investments in SGRBs issued by the Government of India (GoI) to eligible foreign investors in the IFSC

About Reserve Bank of India (RBI):

Governor- Shaktikanta Das (25th Governor of RBI)

Headquarters- Mumbai, Maharashtra

Established- 1 April, 1935

Ujjivan Small Finance Bank receives RBI approval for foreign exchange services

Bangalore (Karnataka) based Ujjivan Small Finance Bank Limited (**Ujjivan SFB**) received approval from the Reserve Bank of India (**RBI**) for foreign exchange services, enabling it to offer a range of foreign exchange (**forex**) products and services.

- USFB received the '**Authorised Dealer Category 1 licence**' granted under Section 10(1) of the Foreign Exchange Management Act (FEMA), 1999 enabling the bank to offer a wider range of foreign exchange services and transactions.
- In retail banking, USFB will offer several service remittances which include, Foreign Currency Non-Resident (FCNR) deposits; Resident Foreign Currency (RFC) deposits; Forex cards; Currency exchange; Capital transactions including; External Commercial Borrowings (ECB); Overseas Direct Investment (ODI); and Foreign Direct Investment (FDI).

RBI approves Piramal Payment Services to launch 'Piramal Pay' Prepaid Payment Instrument

Piramal Payment Services Limited (PPSL), a subsidiary of Piramal Capital & Housing Finance Ltd (Piramal Finance), has received approval from the Reserve Bank of India (RBI) to set up a Prepaid Payment Instrument (PPI) service called '**Piramal Pay**'.

- This authorisation was granted under the Payment and Settlement Systems Act, 2007.

i. With this, PPSL has become one of the Payment System Operators authorized by the RBI to set up and operate in India.

ii. 'Piramal Pay' was designed to provide seamless, secure, and convenient financial transactions for individuals and businesses alike.

RBI Revised Access Criteria to its NDS-OM Electronic Trading Platform

The Reserve Bank of India (RBI) has **expanded direct access** to its Negotiated Dealing System-Order Matching (NDS-OM) electronic trading platform to a wider range of Regulated Entities (REs) such as Regional Rural Banks (RRBs), Local Area Banks (LABs), Non-Banking Finance Companies (NBFCs), including Housing Finance Companies (HFCs), among others.

- The new guidelines have enabled the entities to either gain direct access, permitting them to execute transactions on the NDS-OM platform, or opt for indirect access in partnership with an entity that holds direct access.
- RBI has issued these directions in exercise of the powers given under **section 45W** of the RBI Act, 1934 read with section 45U of the RBI Act, 1934.
- The revised directions now called the **RBI (Access Criteria for NDS-OM) Directions, 2024** and these directions came into effect from 18th October, 2024.

About NDS-OM:

i. It is a screen based electronic anonymous order matching system for secondary market trading in Government Securities (**G-secs**) owned by the RBI. It was launched in 2005.

ii. The aim of NDS-OM is to reduce inefficiencies stemming from telephone orders and manual paperwork while increasing transparency for all market participants.

iii. The Government of India (GoI) issues bonds, treasury bills, and State Development Loans from the NDS platform.

Key Changes:

i. As per the new directions, any entity or person who is eligible to invest in G-secs in accordance with the rules or guidelines issued by the GoI or state governments or the RBI, as amended from time to time will be eligible to have direct or indirect access to NDS-OM.

ii. Entities that are eligible to seek direct access to NDS-OM are required to fulfill certain conditions such as: Security General Ledger (**SGL**) account and a current account with the RBI or a designated settlement bank; and membership of securities settlement segment of Clearing Corporation of India Limited (**CCIL**).

iii. RBI has specified that direct access to NDS-OM granted to an entity is not transferable and RBI has power to add new conditions if the entity is found to violate the provisions of these directions or any other rules or regulations or conditions of access.

iv. Foreign Institutional Investors (FIIs) and Corporate Companies will continue to have indirect access to NDS-OM.

- Provident Funds (PF), pension funds, and regulated Market Infrastructure Institutions (MIIs) too will have direct access to the platform.

Recent Related News:

The Ministry of Corporate Affairs (MCA), Government of India (GoI) in consultation with the Reserve Bank of India (RBI) notified the National Bank for Financing Infrastructure and Development (NaBFID) as a Public Financial Institution (PFI) under the Section 2 of the Companies Act, 2013.

About Reserve Bank of India (RBI):

Governor- Shaktikanta Das (25th Governor of RBI)

Headquarter- Mumbai, Maharashtra

Established- 1 April, 1935

SEBI

SEBI Allows MFs to Sell Credit Default Swaps to Boost Corporate Bond Liquidity

On 20th September 2024, the Securities and Exchange Board of India (**SEBI**) has now allowed Mutual Funds (**MFs**) to sell Credit Default Swaps (CDSs), a move which aimed to boost liquidity in the corporate bond market.

- This announcement was made by SEBI in circular issued in exercise of powers given under Section 11 (1) of the SEBI Act, 1992, read with the provisions of regulation 43 (1) and regulation 77 of SEBI (Mutual Funds) Regulations, 1996.
- Earlier, MFs could only engage in CDS transactions as buyers, basically to hedge credit risks on corporate bonds within Fixed Maturity Plans (FMPS) lasting for over one year.

Key Changes:

i. The MF schemes are allowed to sell CDS only within the scope of investing in synthetic debt securities backed by cash, Government Securities (G-Secs), or Treasury Bills (T-bills).

ii. As per new guidelines, the total exposure for a scheme including, both buying and selling CDSs should not exceed 10% the scheme's assets. CDS will be valued based on actual traded levels or credit spreads.

iii. SEBI has directed the MFs to disclose details of their CDS transactions like: the rating of CDS seller and deals with sponsor group companies.

Note: CDS is a credit derivative that provides protection to buyer against potential default and helps to manage and transfer credit risk.

SEBI Amended Delisting Regulations; Introduced Fixed Price Process for Voluntary Delisting

On 25th September 2024, the Securities and Exchange Board of India (**SEBI**) has amended the **Delisting of Equity Shares Regulations, 2024** which has now allowed companies to delist shares through a fixed price process as an alternative to the Reverse Book Building (**RRB**) process. This will help in facilitating ease of doing business for listed firms.

- These amendments are introduced by SEBI in exercise of powers given by section 31 read with section 21A of the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and section 30, sub-section (1) of section 11 and sub-section (2) of section 11A of the SEBI Act, 1992 (15 of 1992).
- These new regulations are now known as the **SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2024**.

Key Changes:

i. As per the new framework, promoters can offer to buy back all publicly held shares at a price that is **at least 15%** higher than the “fair price” of the stock.

- The new framework will be applicable to only those companies whose shares are frequently traded.

ii. The new framework has specified that in case the acquirer has proposed delisting through a fixed price process, the acquirer will provide a fixed delisting price which will be at minimum 15% more than the floor price calculated in terms of regulation 19A of these regulation.

iii. As per new regulations, the floor price cannot be lower than the highest paid in acquisitions made during the last **26 weeks** preceding the reference date or any other criteria including volume-weighted average price paid by an acquirer in the **52 weeks** preceding the reference date and adjusted book value.

iv. SEBI has reduced the limit for delisting success under the Reverse Book Building (RBB) process from 90% to 75% of public shareholder participation, provided that minimum 50% of public shareholding has been tendered.

v. The new framework has specified that investment holding companies (holdcos) are required to have at least 75% of its fair value comprising direct investments in equity shares of other listed companies.

- This fair value will be decided through a joint report by two independent valuers.
- SEBI has directed that the shares of the holdcos which get delisted will be prohibited to seek relisting for a period of 3 years from the date of delisting.

Note: The new fixed price process is estimated to save Rs 200 crore over the 5 years due to lower operational expenses.

Key definitions:

i. Fixed delisting price is the price offered by an acquirer for delisting shares

ii. Floor price is the minimum price in delisting proposals

About Securities and Exchange Board of India (SEBI):

SEBI is the apex regulatory body for securities and commodity market in India. It was initially established as non-statutory body in April 1988. Later, SEBI was accorded the status of **statutory body** through SEBI Act, 1992 on **30th January, 1992**.

Chairman- Madhabi Puri Buch

Headquarters- Mumbai, Maharashtra

SEBI Established FPI Outreach Cell for Seamless Market Access

The Securities and Exchange Board of India (SEBI) has established a dedicated Foreign Portfolio Investor (FPI) Outreach Cell to focus on direct engagement with FPIs and to support FPIs in accessing the Indian Securities Market seamlessly.

- This was as part of SEBI's Alternative Investment Fund (AIF) and FPIs Department (AFD).

Responsibilities:

i. To provide guidance to prospective FPIs during the pre-application stage.

ii. To support during the onboarding phase, and resolve operational challenges.

SEBI Mandates UPI For Public Debt Securities Applications

Securities and Exchange Board of India (SEBI) has mandated individual investors applying for amounts up to Rs 5 Lakh through intermediaries (like syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants) to use only the Unified Payments Interface (UPI) to block funds.

- These provisions will apply to public issues of debt securities starting from **1st November 2024**.

i. This aims to streamline the application process for public issues of debt securities, non-convertible redeemable preference shares, municipal debt securities and securitised debt instruments with that of the public issue of equity shares and convertibles.

ii. However, individual investors will continue to have the choice of availing other modes (through SCSBs and the stock exchange platform) to apply for a public issue.

SEBI Announced New Framework to Curb Excessive Speculation in Stock Market

On 1st October 2024, the Securities and Exchange Board of India (SEBI) announced **6 measures** to the index derivatives trading framework to curb excessive speculation amid growing concerns about the mounting losses incurred by individual traders.

- The new framework is introduced by SEBI through a circular issued in exercise of powers given under Section 11(1) read with Section 11(2) (a) of the SEBI Act, 1992, read with Regulation 51 of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) (SECC) Regulations, 2018.
- The 6 measures are,

S.no	Measures	Effective From
1	Upfront collection of Option Premium from buyers	1st February 2025
2	Removal of Calendar spread treatment on the Expiry Day	1st February 2025
3	Intraday monitoring of position limits	1st April 2025
4	Contract size for index derivatives	20th November 2024
5	Rationalization of Weekly Index derivatives products	20th November 2024
6	Increase in tail risk coverage on the day of options expiry	20th November 2024

Note: These new measures will be implemented in a phased manner with effect from **20th November, 2024**.

Key Points:

i. Earlier, the SEBI has constituted an Expert Working Group (EWG) to review the regulatory frameworks to protect investors and foster the growth of the equity derivatives market.

ii. On 30th July 2024, the SEBI had released a consultation paper based on the recommendations of EWG and subsequent discussions held by SEBI's Secondary Market Advisory Committee (SMAC).

About the 6 Measures:

i.Upfront collection of Option Premium from options buyers: As per new framework, SEBI has mandated the collection of options premium upfront from option buyers by the Trading Member (TM) or Clearing Member (CM) and will come into effect from **1st February, 2025**, in order to avoid any undue intraday leverage to the end-client, and to discourage any practice of permitting any positions beyond the collateral at end-client level.

ii.Removal of Calendar Spread Treatment on Expiry Day: Considering substantial volumes observed on expiry days compared to other future expiry days and the increased basis risk associated with such volumes, SEBI has decided that the benefit of offsetting positions across different expiries called **calendar spread** will not be available on the day of expiry for contracts expiring on that day.

iii.Intraday monitoring of position limits: SEBI has directed stock exchanges to monitor existing position limits for index derivatives as there is a risk of positions being created beyond permissible limits amid large volumes on expiry day.

- According to the SEBI's direction, stock exchanges will be required to consider at least 4 position snapshots during the day.
- This new measure will come into effect from **1st April, 2025**.

iv.Reduce the Minimum Contract Size for Index Derivatives: The new framework has increased the minimum contract size for index Futures & Options (F&O) derivatives, which is currently between Rs 5 lakh and Rs 10 lakh to Rs 15 lakh at the time of its introduction in the market.

- Also, the lot size will be fixed in such a manner that the contract value of the derivative on the day of review is between Rs 15 lakh and Rs 20 lakh.
- This marks the 1st revision of contract size by SEBI since 2015.

v.Limiting Weekly Index Expiry to One Per Exchange: In order to prevent the problem of excessive trading in index derivatives on expiry day, SEBI has decided to rationalize index derivatives offered by exchanges which expire on a weekly basis.

- As per the new framework, weekly derivatives contracts will be only available on one benchmark index for each exchange, which means the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) will hold one index derivative product on one benchmark for each exchange.


vi.Increase in tail risk coverage on the day of options expiry: As per the new framework, SEBI has increased the tail risk coverage by levying an additional Extreme Loss Margin (**ELM**) of **2%** for short option contracts.

- This new rule will be applicable for all open short options at the start of the day, as well on short options contracts started during the day that are due for expiry on that day.
- This new rule will help to prevent speculative activity around options positions and the attendant risks on the day of options contracts expiry.


Important Terms:

i.F&O derivatives: These are the financial derivatives that permit traders to speculate on asset price movements without owning the asset itself. It includes underlying assets such as: stocks, bonds, commodities, and currencies to indices, Exchange Traded Funds (ETFs), among others.

ii.ELM: It is an additional margin levied by exchanges other than the normal margin requirements. It is designed to cover the risk of losses beyond the level predicted by Value at Risk (VAR) models.



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About Securities and Exchange Board of India (SEBI):

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Chairman- Madhabi Puri Buch

Headquarter- Mumbai, Maharashtra

SEBI Introduced New Regulations for InvITs and REITs to Boost Liquidity and Ease Business Compliance

On 26th September 2024, the Securities and Exchange Board of India (SEBI) has introduced certain amendments in the “**SEBI (Infrastructure Investment Trusts) Regulations, 2014**,” and in the “**SEBI (Real Estate Investment Trusts) Regulations, 2014**” in exercise of powers given under section 30 read with sections 11 and 12 of the SEBI Act, 1992 (15 of 1992).

- The most significant change introduced by the SEBI is that it has reduced the trading lot size of **privately placed** Infrastructure Investment Trusts (InvITs) to **Rs 25 lakh**. This move aims to boost investors’ participation and increase liquidity of such investment vehicles.
- These new regulations are now known as the SEBI (Infrastructure Investment Trusts) (Third Amendment) Regulations, 2024 and SEBI (Real Estate Investment Trusts) (Third Amendment) Regulations, 2024.
- These regulations are came into effect from the day of its official notification by SEBI, while some of the provisions will come into force **60 days** later.

Note: Earlier, the trading lot for secondary market trading for privately placed InvITs was **Rs 1 crore**. If the InvIT invests minimum 80% of its asset value in completed and revenue generating assets, then the trading lot was Rs 2 crore.

Key Changes for REITs and InvITs:

i. SEBI has mandated that for publicly placed InvITs, the distributions declarations must be made at least semi-annually i.e. once every 6 months in every financial year and annually for privately placed InvITs.

ii. As per new regulations, SEBI has fixed the timeline for undertaking distributions to unit holders by Real Estate Investment Trusts (REITs) and InvITs to **5 working days** from the record date.

- This will help in bringing efficiency to the distribution process and will help in making funds available to investors in shorter period of time.

ii. SEBI has now permitted both REITs and InvITs to call a meeting of unit holders after giving shorter notice i.e. less than 21 days, if consent is granted by writing or in electronic mode.

- In order to call an annual meeting, consent of **minimum 95%** of unit holders will be required and in case of any other meeting, consent by majority of the unit-holders will be required.

iii. The new regulations has mandated for all unit holder meetings, the manager of REIT/ investment manager of InvITs are required to provide an option to unit holders to attend the meeting via video conferencing or other audio-visual means as the option of remote electronic voting.

iv. As per new regulations, for any issue taken up in such meetings that require approval from the unit holders, it is mandatory that votes cast in favour of the resolution should be **50%** of the total votes cast for the resolution unless otherwise specified.

v. SEBI has specified that the manager and the trustee must ensure that adequate backup systems, data storage capacity as well as some other arrangements for alternative means of communication are maintained for the records maintained in electronic form.

vi. Also, the manager and the trustee are required to ensure that a business continuity plan and disaster recovery site is in place for the records maintained electronically, to maintain data and transaction integrity.

Important Terms:

i.InvIT: It is similar to mutual fund, which allows direct investment of money from individual and institutional investors in infrastructure projects to earn a small portion of the income as return.

ii.REIT: It is a company that owns and operates income-generating real estate or related assets. These may include office buildings, shopping malls, hotels, warehouses, among others.

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Chairman- Madhabi Puri Buch

Headquarters- Mumbai, Maharashtra

SEBI Changes Nomination Rules for Demat Account, Mutual Fund Investments

The Securities and Exchange Board of India (SEBI) has changed the nomination rules between Mutual Funds (MF) and **Demat Accounts** allowing the holders of both instruments to include up to **10 nominees**.

- The change was made during the SEBI board meeting held on 30th September 2024 in Mumbai, Maharashtra.

i. The new rules will allow nominees to act on behalf of investors who are unable to do so, with some safeguards in place. The process for transferring assets to nominees will be streamlined, requiring less paperwork.

ii. No rights will be granted to the legal heirs of the deceased nominee and creditors' claims will take precedence over the transmission of assets to nominees. The non-submission of 'choice of nomination' will not lead to freezing of demat accounts and mutual fund folios.

iii. The nomination will be optional for joint demat accounts and for jointly held mutual fund folios. An investor can change the nominee multiple times as there will be no limit on the number of times a nominee can be changed.

iv. The unique identifiers for nominees to be obtained will be either PAN (Permanent Account Number), Passport number or Aadhar.

SEBI Extends Digital Relaxation for AGMs Until September 2025

On 4th October 2024, the Securities and Exchange Board of India (SEBI) extended the relaxation given to listed companies from sending physical copies of financial statements to shareholders for Annual General Meetings (AGMs) by one more year till **30th September 2025**. The relaxation was valid till September 2024.

- The SEBI has decided to extend the relaxations granted earlier for compliance with Regulation 36(1)(b) and Regulation 44(4) of the SEBI, from LODR (Listing Obligations and Disclosure Requirements) Regulations until September 30, 2025.

i. The Ministry of Corporate Affairs (MCA) issued a circular on **September 19, 2024**, announcing an extension of the relaxation on sending physical copies of financial statements, including the board's report and auditor's report, to shareholders for Annual General Meetings (AGMs) held until September 30, 2025.

ii. Listed companies are required to adhere to the specific conditions detailed in SEBI's Master Circular dated July 11, 2023.

iii. The relaxations are subject to the provisions of the **Companies Act, 2013**.

Economy

Total Employment in Manufacturing Industries up 7.5% in FY23: ASI by MoSPI

The Annual Survey of Industries (ASI) conducted by the Ministry of Statistics and Programme Implementation (MoSPI) revealed that total employment in manufacturing industries rose by 7.5% in the Financial Year 2022-2023 (FY23), reaching 1.85 crore from 1.72 crore in FY 2021-22 (FY22).

- The survey's fieldwork occurred between November 2023 and June 2024, covering the FY April 2022 to March 2023.

Highlights w.r.t Manufacturing Industries:

- Employment in manufacturing exceeded pre-pandemic levels (2018-19) by 22.14 lakh.
- Average emoluments per person increased by 6.3% compared to FY22.
- Total employment grew from 1,72,15,350 in FY22 to **1,84,94,962** in FY23, with prior years' figures being 1,60,89,700 (FY21), 1,66,24,291 (FY20), and 1,62,80,211 (FY19).
- Gross Value Added (GVA) in current prices grew by 7.3% over FY22.
- Inputs rose by 24.4%, while output increased by 21.5% in FY23.
- Key growth industries included basic metals, refined petroleum, food products, chemicals, and motor vehicles, contributing 58% to total output.
- The top five states by GVA in FY23 were **Maharashtra** at 1st, followed by Gujarat, Tamil Nadu (TN), Karnataka, and Uttar Pradesh (UP) at 2nd, 3rd, 4th, and 5th respectively, accounting for 54% of total manufacturing GVA.
- The same states employed 55% of the manufacturing workforce in FY23 viz. **TN** at 1st, followed by Maharashtra, Gujarat, UP, and Karnataka.
- Fixed capital rose to **Rs 41,21,794.58 crore** in FY23 from Rs 37,26,354.44 crore in FY22, and invested capital to **Rs 61,39,212.55 crore** in FY23 from Rs 55,44,931.75 crore in FY22.

Key Statistics:

Year	FY23	FY22
Fixed Capital	41,21,79,458	37,26,35,444
Invested Capital	61,39,21,255	55,44,93,175
Total Persons Engaged (No.)	1,84,94,962	1,72,15,350
Total Emoluments	6,40,49,070	5,60,82,801
GVA	21,97,05,605	20,47,97,151

Top 5 States by GVA:

Rank	State
1	Maharashtra (16.33%)
2	Gujarat (14.78%)

3	Tamil Nadu (TN) (10.33%)
4	Karnataka (7.04%)
5	Uttar Pradesh (UP) (6.09%)

[Click Here for Official Data](#)

About ASI:

It aims to provide insights into the dynamics of manufacturing industries, focusing on changes in composition, growth, and structure related to output, value added, employment, and capital formation. It serves as a vital resource for National Accounts Statistics at both national and state levels.

- From 2010-11 (FY11), the survey was conducted annually under the **Collection of Statistics (COS) Act, 2008**, and its 2011 rules, except in Jammu & Kashmir, where it follows the J&K Collection of Statistics Act, 2010, and its 2012 rules.

About Ministry of Statistics and Programme Implementation (MoSPI):

Minister of State (Independent Charge)– Rao Inderjit Singh (Constituency- Gurugram, Haryana)

Headquarters– New Delhi, Delhi

NITI Aayog Raised Asset Monetisation Target for FY25 to Rs 1.9 trillion

The National Institution for Transforming India (**NITI Aayog**) has raised the Asset Monetisation(**AM**) **target** for Financial Year 2024-25 (FY25) by Rs 23,000 crore to **Rs 1.9 trillion**. This move will bring closer to achieve the overall target of **Rs 6 trillion** set under the National Monetisation Pipeline (**NMP**) for a period of 4 years i.e. from FY22 to FY25.

- It has estimated that highways monetisation will generate Rs 54,000 crore for the Government of India(GoI) in FY25.
- Also, coal block monetisation is expected to generate Rs 55,000 crore.

About Asset Monetization (AM):

i.The AM is the process of creating new/alternative sources of revenue by unlocking the economic value of underutilized public assets.

ii.The idea of AM was first suggested by a committee led by economist **Vijay Kelkar** in 2012.

iii.The Core Group of Secretaries on Asset Monetisation (**CGAM**) was constituted by the GoI under the chairmanship of **Cabinet Secretary** to review and monitor the progress of transactions and resolve any structural issue related to the sectors covered under NMP.

Key Points:

i.NITI Aayog has estimated that combined assets of railways, power, and petroleum and natural gas will raise nearly Rs 46,000 crore.

ii.NITI Aayog has observed that over the last 3 FYs, most of the Union Ministries have failed to achieve their original NMP targets but have managed to meet their revised targets, except some sectors like: railways, telecommunications, warehousing, civil aviation, and sports infrastructure.

- It has suggested the railways to focus on the commercial development of railway land and has recommended the civil ministry to pursue the development of 11 airports in Public-Private Partnership (PPP) model.

Status of Various Ministries Covered under NMP:

i.The Ministry of Railways (**MoR**) has monetised assets worth **Rs 20,417 crore** over the last 3 FYs and has achieved only 30% of its revised target.

ii.The GoI has monetised assets worth **Rs 8,000 crore** in warehousing sector, which constitutes 38% of its targeted assets.

- The Ministry of Civil Aviation (MoCA) has monetised only 14% of its target asset base of Rs 2,600 crore.
- iii. The Ministry of Coal (MoC) has monetised assets worth **Rs 1.54 trillion** against its initial 4-year target of Rs 80,000 crore.
- Out of Rs 1.54 trillion, Rs 32,000 crore has been raised through the monetisation of mines, against revised target of Rs 7,300 crore.

Points to Note:

- i. NMP was 1st announced by Union Finance Minister, **Nirmala Sitharaman** in the Union Budget (2021-22).
- ii. It was prepared by **NITI Aayog** in partnership with concerned Infrastructure Ministries.
- iii. So far, the Government of India (GoI) has monetised assets worth **Rs 3.9 trillion** under NMP in the 1st 3 years, ending in FY24, against the set target of Rs 4.3 trillion.
- iv. As per the official data of NITI Aayog released on 26th June 2024, the GoI has monetized assets worth **Rs 1.56 lakh crore** in FY24 as against the set target of Rs 1.8 lakh crore, which was the highest among all 4 years, under NMP.

About National Institution for Transforming India (NITI Aayog):

Chairperson- Narendra Modi, Prime Minister (PM) of India

Chief Executive Officer (CEO)- B.V.R. Subrahmanyam

Headquarters- New Delhi, Delhi

Formed- 2015

World Bank Retained India's GDP Forecast for FY25 to 7% due to Rising Private Consumption

On 10th October 2024, the World Bank (WB) released a report titled **"South Asia Development October 2024 Update: Women, Jobs and Growth"**. It has retained India's Gross Domestic Product (GDP) growth forecast for Financial Year 2024-25 (**FY25**) to **7%** Year-on-Year (Y-o-Y). This growth projection is mainly attributed by higher agricultural production and robust employment growth from policy initiatives, which further boost the private consumption.

- This GDP projection of India remains unchanged from its September edition of Asian Development Outlook (ADO); it has increased by 40 basis points (bps) from its previous estimate of 6.6% (in April 2024).
- The World Bank has also retained India's GDP growth forecast at **6.7%** for FY26 (2025-26).

India-Specific:

- i. As per the report, India's GDP rate in FY25 will be the **2nd** highest among the South Asian countries after Bhutan (7.2%) .
- ii. The report highlighted that these estimates are in line with India's pre-pandemic (FY17-19) average growth rate and outpaces most other major Emerging Markets and Developing Economies (EMDEs).
- iii. The WB's report has also estimated **India's fiscal deficit** to reduce by **70 bps** of GDP in FY25 to **7.5%** of GDP due to higher revenues from improved compliance with Goods and Services Tax (GST) and a widening of the personal income tax base.

South Asia Outlook:

- i. The WB has also upgraded the economic outlook for all South Asian countries, except for **Bangladesh** and **Maldives**.
- ii. The WB has raised its growth projection for the South Asia region to **6.4%** in 2024 from its previous estimate of 6.0%.
- It has cited certain factors like: strength of domestic demand in India and quicker recoveries in crisis-hit countries such as Sri Lanka and Pakistan, for the positive growth of South Asia.

- This upward projection positions South Asia as the fastest growing emerging economy region monitored by the World Bank.

iii. The report has further estimated that South Asia's output will grow by **6.2% in 2025**. This growth projection is mainly driven by strong private consumption in India, and increased tourism and hydropower exports in Bhutan, Nepal, and Sri Lanka.

Gender Disparity in Employment:

i. The report highlighted the persistent gender disparity in employment across the South Asia region and cited that female labor force participation in South Asia is among the lowest in the world.

ii. The report showed that the overall female labor force participation rate stood at just **32%** in 2023, which is significantly lower than the 77% rate for men.

- Also, this female labor force participation rate is quite below the 54% average in EMDEs.

iii. As per the report, female labor force participation rate in most countries of the South Asian region except **Bhutan**, were **5% to 25%** lower than in countries at similar levels.

iv. The report estimated that by raising labor force participation of women to the level of men could result in a **13% to 51%** boost to GDP of the South Asia region and per capita income.

v. The report has outlined some key recommendations such as: legal reforms to enhance gender equality, measures to boost job generations, and removal of barriers to women working outside the home like: lack of safe transport and quality child and elder care.

About the World Bank (WB):

President– Ajay Banga

Headquarters– Washington, DC, the United States of America (USA)

Established– 1944

WTO Reduced 2025 World Merchandise Trade Growth Forecast to 3% from 3.3%

On 10th October 2024, the World Trade Organisation (**WTO**) released its latest bi-annual trade outlook titled **"Global Trade Outlook and Statistics: October 2024"**. It has reduced its previous projection of world merchandise trade growth from 3.3% to **3%** in 2025.

- While, it increased its merchandise trade growth projection for the year 2024 to **2.7%**, up from its previous estimate of 2.6%.
- The WTO has cautioned about the escalating conflict in the West Asia region and increased economic policy uncertainty which continue to pose significant downside risks to the forecast.

Key Findings:

i. The report has also projected that the global Gross Domestic Product (GDP) growth at market exchange rates will remain at **2.7%** for both 2024 and 2025.

ii. The report highlighted that global merchandise trade witnessed a growth of **2.3%** with Year-on-Year (Y-o-Y) increase in the 1st half of 2024. This rebound came against the backdrop of a slump of 1.1% in 2023, driven by high inflation and increasing interest rates.

iii. The report has estimated that merchandise exports of Least-Developed Countries (LDCs) will increase by **1.8%** in 2024, compared to 4.6% growth registered in 2023.

- While, the export growth of LDCs is expected to grow by 3.7% in 2025.
- It has projected that LDC imports will grow by 5.9% and 5.6% in 2024 and 2025 respectively.
- These estimates are underpinned by GDP growth estimates for LDCs of 3.3% (in 2023), 4.3% (in 2024) and 4.7% (in 2025).

Regional Trade Outlook:

i. As per WTO report, export volumes of Asia will grow faster than any other region in the world, increasing by as much as **7.4%** in 2024.

- Asian exports witnessed a strong rebound in the 1st half of 2024, which is driven by major manufacturing economies such as China, Singapore, and the Republic of Korea. However, export growth of Japan is expected to remain stagnant in 2024 following a contraction in 2023.
- The WTO noted that exports from India and Vietnam are increasing, which indicates towards their emerging roles “connecting” economies.

ii.WTO projected that Europe will register a decline of **1.4%** in export volumes in 2024 meanwhile, imports will decrease by **2.3%**.

- This similar trend has been witnessed in geopolitically aligned economies, affecting imports from the United States of America (USA), the Republic of Korea and Japan.

About World Trade Organisation (WTO):

Director-General (DG)- Ngozi Okonjo-Iweala

Headquarters- Geneva, Switzerland

Established- 1995

India becomes fourth country to cross \$700 billion in foreign reserves

According to the Reserve Bank of India(RBI)'s data, **India's foreign exchange reserves surpassed \$700 billion** for the first time ever in September 2024. This milestone makes India, the fourth country in the world , alongside China, Japan, and Switzerland, to reach this level of reserves.

i.The foreign exchange reserves increased by USD 12.59 billion to hit an all-time high of **USD 704.885 billion** in the week ended September 27, 2024.

ii.The Foreign Currency Assets (FCA), a large component of the overall reserves, gained by USD 10.46 billion to USD 616.154 billion. The Gold reserves also increased by USD 2.184 billion to USD 65.796 billion in the RBI's data.

- FCA are maintained as a multi-currency portfolio comprising major currencies, such as, US Dollar(USD), Euro, Pound Sterling, Japanese Yen, and are valued in terms of USD.

iii.The increase in reserves is due to several factors, including USD 30 billion in foreign inflows this year, primarily driven by investments in local bonds following India's inclusion in a significant J.P. Morgan index.

Adani Group & Google partnered to boost clean energy in India

Ahmedabad(Gujarat) based **Adani Group** and the United States of America(USA) based **Google** have announced a partnership to enhance the sustainability efforts and contribute to the growth of **clean energy** in India.

- Under this partnership, Adani will supply renewable energy from a new solar-wind hybrid project, part of the world's largest renewable energy plant located in Khavda, Gujarat.
- The project will begin its commercial operations in 2025.

i.This initiative aligns with the group's strategy to decarbonize industries while focusing more on merchant and Commercial and Industrial (C&I) segments.

ii.This collaboration will help Google to achieve its “**24/7 carbon-free energy goal**” by ensuring that cloud services and operations in India are powered by sustainable energy.

NSSO Released PLFS 2023-24 : Highlighting Trends Among Religious Minorities

The National Sample Survey Office (NSSO) under the Ministry of Statistics and Programme Implementation (MoSPI) has released the “**Periodic Labour Force Survey (PLFS) July 2023– June 2024**”, which indicates unemployment rates among India's **religious minorities** in India increased in 2023-24 (1 July 2023 to 30 June, 2024).

- While the national average unemployment rate remained unchanged at **3.2%** for the first time in 5 years, joblessness among minorities, particularly Sikhs and Muslims, saw notable increases.
- Unemployment for all minorities was **higher in urban** areas compared to the rural side during 2023-24. This situation highlights the ongoing challenges faced by these communities.

Note: The PLFS provides valuable estimates of key employment and unemployment indicators, including the Labour Force Participation Rate (LFPR), Worker Population Ratio (WPR), and Unemployment Rate (UR).

Key Findings :

- i. According to the survey, **Sikhs** faced the highest unemployment rate among religious minorities, rising from **5.1%** in 2022-23 to **5.8%** in 2023-24.
- ii. Similarly, the unemployment rate among Muslims rose from **2.4%** to **3.2%**,
- iii. The unemployment rate among Christians rose from **4.5%** to **4.7%** during the same period.
- iv. In contrast, the unemployment rate among Hindus saw a slight decline of **0.1 %** compared to the previous year.
- v. The unemployment rate declined for all religious segments in 2023-24 compared to the pre-Covid year of 2019-20.

Labour Force Participation Rates (LFPR):

- i. The **MoSPI** also reports labor force participation rates (**LFPR**) which have shown growth across various communities since 2017-18, Muslims and Sikhs still lag behind the national average.
- ii. While LFPR has increased by over **8%** for most religious groups, Muslims and Sikhs have seen more modest improvements.
 - The LFPR among Muslims increased from **31.2%** to **38.2%**, while Sikhs saw a rise from **36.2%** to **44.5%**. Christians also experienced growth in their participation rates, climbing from **39.2%** to **47.4%** during the same period.
- iii. The overall Labor Force Participation Rate (LFPR) in India rose from **36.9%** in 2017-18 to **45.1%** in 2023-24.
- iv. This upward trend in LFPR across different religious communities indicates improving engagement in the labor market, although disparities still exist.

Employment Quality and Literacy Rates:

- i. In the last five years, the share of regular salaried employees declined across religious communities, with Muslims experiencing the largest drop from **21.5%** in 2019-20 to **18%** in 2023-24.
- ii. Meanwhile, Muslims' literacy rates rose from **75%** in 2019-20 to **77.6%** in 2023-24, remaining the lowest compared to substantial increases among Hindus, Sikhs, and Christians.
 - Overall, literacy rate was up from 77.6% in 2019-20 by 2.1% to 79.7% in 2023-24.

About Ministry of Statistics and Programme Implementation (MoSPI):

Minister of State (**MoS**)(Independent Charge /IC)– Rao Inderjit Singh (Constituency- Gurugram ,Haryana)

UTES signs MoU with Etihad Rail for Rail Infrastructure Development Projects in UAE

Gurugram(Haryana) based **UTES Limited**, formerly known as Rail India Technical and Economic Service Limited, signed a Memorandum of Understanding (MoU) with **Etihad Rail**, the developer and operator of the United Arab Emirates (UAE) National Rail Network, to explore collaboration and leverage capabilities in the **development of railways** and associated **infrastructure services** in the UAE and the wider region.

- The MoU was signed by Rahul Mithal, Chairman and Managing Director(CMD) of UTES Ltd., and Shadi Malak ,Chief Executive Officer (CEO) of Etihad Rail, during the Global Rail Transport Infrastructure Exhibition & Conference in Abu Dhabi, the UAE.

- i. The partnership seeks to ensure more modern and efficient rail services in the UAE and utilizing the strengths of both parties to explore collaborative opportunities for rolling stock supply, project management and consulting for railway projects, and services like rolling stock repair and railway infrastructure operation and maintenance.
- ii. It will also involve workforce development, knowledge transfer, and expertise sharing.
- iii. With a focus on innovation and the application of state-of-the-art technology, both parties will investigate cutting-edge Information technology (IT) solutions for train operations and passenger management as well as technical input on maintenance procedures.

CBDT amends Income Tax Rules to ease TDS, TCS Credit Claims for Salaried Employees

The Central Board of Direct Taxes (CBDT) has **updated** Income-Tax **(IT) rules** to simplify the process for salaried employees to claim credit for Tax Collected at Source (TCS) and Tax Deducted at Source (TDS). This amendment follows the guidelines set in the Union Budget 2024- 25.

- These amendments will tackle the cash flow issues faced by employees and to lessen the compliance requirements linked to refund claims.

Amendment Overview:

- i. Sub-section (2B) of Section 192 of **IT Act, 1961** has been revised to facilitate easier TDS deductions for salaried employees, incorporating all relevant TDS/TCS provisions of Chapter XVII-B or Chapter XVII-BB of the Act.
- ii. A new form namely '**Form No. 12BAA**' has been established by amending IT Rules, 1962, for employees to report necessary particulars to employers responsible for making payments under **sub-section (1)** of Section 192, and will also use this information for TDS calculations.
 - Employees will use this form to report TDS and TCS other than their salaries, including fixed deposits, insurance commissions, dividends from equity shares, and TCS from purchases like cars or foreign currency to their employers.
 - This form was introduced through the Income-tax (Eighth Amendment) Rules, 2024 and effective from **October 1, 2024**.
- iii. An amendment is made in sub-section (4) of **Section 206C** of the Act allowing parents to claim TCS credits when their minor child's income is included in the parent's taxable income.
- iv. CBDT Notification No. 114/2024 amends Rule 37-I of IT Rules is also amended to enable TCS credits to be claimed by individuals other than the collectee, aligning with the new provisions.

Key Terms:

- i. **Tax Collected at Source (TCS)** is a tax payable by a seller which he collects from the buyer at the time of sale of goods.
- ii. **Tax Deducted at Source (TDS)** is a procedure implemented by the Indian government to collect taxes at the source of income.

About Central Board of Direct Taxes (CBDT):

Chairman– Ravi Agrawal

Headquarters– New Delhi, Delhi

Establishment– 1963

IMF Retained India's GDP Forecast at 7% for FY25; 6.5% for FY26

On 22nd October 2024, the International Monetary Fund (IMF) released its latest report titled '**October 2024 World Economic Outlook (WEO): Policy Pivot, Rising Threats**', It has retained India's Gross Domestic Product (GDP) growth forecast at **7%** and **6.5%** for Financial Year 2024-25 (FY25) and FY26, respectively.

- These growth projections by the IMF are in line with its previous estimates made in July 2024 WEO report.
- As per the report, the growth outlook for India will moderate from 8.2% in FY24 to 7% in FY25, this is due to pent-up demand accumulated during the COVID-19 pandemic has been exhausted, as the economy reconnects with its potential.

Global Scenario:

i. The report estimated that the global growth will remain stable at **3.2%** in 2024 and 2025. However, it has marginally decreased the global growth rate for 2025 by 10 basis points (bps) to 3.2% from **3.3%** projected in July.

ii. The report has raised its growth projection for Advanced economies for 2024 by 10 bps, from its previous estimate of 1.7% (in July 2024 WEO) to **1.8%**. While, growth rate for Advanced economies will remain the same at 1.8% in 2025.

iii. The report has decreased the growth forecast for Emerging Markets and Developing Economies (EMDEs) by 10 bps from 4.3% to **4.2%** for both **2024** and **2025**.

- The report observed that the growth outlook for emerging markets and developing Asia is significantly stable for the next two years, hovering at about 4.2% and steadying at 3.9% by 2029.

Global Inflation:

i. The report highlighted that the global inflation will continue to decline. It has projected that global headline inflation will decline from an annual average of **6.7%** (in 2023) to **5.8% (in 2024)** and will further decrease to **4.3% (in 2025)**.

- The report underscored that despite stable goods prices, high services price inflation still persists in various regions of the world, emphasizing the need for monetary policy adjustment.

ii. The report projected India's headline inflation rate at **4.4%** for FY25 and **4.1%** for FY26.

iii. The report has cautioned about the escalation in regional conflicts, especially in the Middle East region, could pose serious risks for commodity markets. Also, it could further prevent central banks from easing monetary policy and would pose serious challenges to fiscal policy and financial stability.

IMF Report: Global Public Debt Expected to Exceed USD 100 Trillion in 2024

According to the IMF's latest report titled "~~Fiscal Monitor: Putting a Lid on Public Debt~~", global public debt is expected to exceed **USD 100 trillion**, which is 93% of global GDP, in 2024 and will approach **100% of global GDP by 2030**.

- This projection is 10 bps higher than in 2019, before the COVID-19 pandemic hit.
- The IMF's latest report has introduced a new "**debt-at-risk**" approach to examining the risks to debt projections.

Key Findings:

i. According to the report, the world's two largest economies i.e. **China** and the United States of America(**USA**) are the main drivers for increasing global public debt.

ii. The report has estimated that, in a worst-case scenario, global public debt could be **115%** of global GDP by **2026**, which is almost 20 bps higher than the IMF's baseline estimate.

iii. The report has outlined certain global factors which are driving the fluctuations in government borrowing costs across the countries and has cautioned that elevated levels of debt in major countries could increase the volatility of sovereign yields and debt risks for others.

iv. According to the report, debt-at-risk varies significantly for different countries, for instance: for advanced economies as a group, debt-at-risk has decreased from pandemic peaks and is estimated at **134%** of GDP.

- While, for EMDEs debt-at-risk has increased to **88%** of GDP.

v. The report suggested that the size of fiscal adjustment which was between **3.0%** and **4.5% of GDP**, on average (almost the size of past adjustments) could help in bringing the global public debt back under the control.

About International Monetary Fund(IMF):

Managing Director **(MD)**– Kristalina Georgieva

Headquarters- Washington DC, the United States of America (USA)

Established – 1944

Member nations-190

EFW 2024 Annual Report: Hong Kong Regains Title as World's Largest Freest Economy from Singapore & India ranked 84

According to the Vancouver (Canada)-based public policy research organisation **Fraser Institute's** latest report titled **"Economic Freedom of the World (EFW) 2024 Annual Report**, Hong Kong Special Administrative Region (SAR), People's Republic of China, with ratings of **8.58**, has reclaimed title as the world's largest freest economy from **Singapore**, which has been ranked at **2nd** position with overall score of 8.55.

- In EFW 2023, Hong Kong dropped from 1st position to 2nd position for the 1st time since the inception of the EFW index in 1970.
- **India** has improved its ranking by 3 places, from 87th (In EFW 2023) to **84th** (in EFW 2024) with the overall ratings of 6.58.
- **Switzerland** ranked at **3rd** position with an overall score of 8.43, followed by New Zealand (with ratings of 8.39), the United States of America (USA) (with ratings of 8.09), ranked at 4th and 5th position respectively.

About EFW 2024 Annual Report:

i. This latest edition of EFW index is based on data from 2022, the most recent year with comparable statistics across **165** jurisdictions.

ii. The EFW index is developed to measure the degree to which institutions and policies of the countries allow people to make their own economic choices.

iii. The report has used **45** data points, which are further organised into **5** main areas such as: size of the government, legal system and property rights, sound money, freedom to trade internationally, and regulation.

- It has also used a **Gender Legal Rights Adjustment** to assess for the extent to which women have different levels of economic freedom compared to the men.

iv. Most of the data in EFW index received from external sources such as the International Monetary Fund (IMF), the World Bank Group, or the World Economic Forum (WEF).

Top 5 Countries in 2024 EFW Annual Report:

Rank	Country	Overall Ratings
1	Hong Kong Special Administrative Region (SAR), People's Republic of China	8.58
2	Singapore	8.55
3	Switzerland	8.43

4	New Zealand	8.39
5	The United States of America (USA)	8.09
84	India	6.58

Key Highlights:

i. According to the report, the global average economic freedom ratings for all jurisdictions increased **from 6.19 to 6.80** between 2000 and 2019. However, the global economic freedom had decreased to 6.56 in 2022, reversing more than a decade of progress.

- Globally, economic freedom declined for a third straight year after more than a decade of gains.

ii. Among the 5 main areas of the EFW index, Hong Kong ranked at 1st spot in “freedom to trade internationally” and “regulation”. While, it placed at 3rd spot globally for “sound money”, 21st for “legal system and property rights” and 45th in “size of the government”.

iii. **Denmark** and **Ireland** (tied at 6th position), Canada (8th), Australia and Luxembourg (tied at 9th position) are among the top 10 highest scoring nations.

iv. Rankings of other major economies: Japan (11th), Germany (16th), Taiwan (19th), Korea (32nd), France (36th), Italy (5th), Mexico (65th), among others.

v. **Venezuela** with the ratings of **3.02**, ranked lowest in the rankings, followed by Zimbabwe (3.53), Sudan (4.11), Syrian Arab Republic (4.28) and Algeria (4.46) ranked at 164th, 163rd, 162nd and 161st position respectively.

- Other Bottom 5 Countries:** Myanmar (160th), Argentina (159th), Iran (158th), Libya (157th) and Yemen (156th).

vi. The report highlighted the two largest declines in ratings between 2021 and 2022 were **Ukraine (-0.94)** and **Moldova (-0.63)**. Both these nations have either been invaded (Ukraine) or threatened militarily (Moldova) by Russia.

India-Specific:

i. India (84th) ranked second highest among BRICS nations i.e. Brazil (85th), Russia (119th), China (104th) and South Africa (81st).

Note: BRICS is an acronym of 5 major emerging economies namely, **Brazil, Russia, India, China and South Africa**.

ii. India ranked at **25th** position in size of the government area, with ratings of 7.73.

- India secured **71st** position and **87th** position in Legal System and Property Rights (ratings of 5.29), Sound Money (ratings of 7.51) respectively.

iii. India performed worse in two areas of the EFW index: in “**Regulation**” area ranked at 102nd position (with ratings of 6.17) and in “**Freedom to Trade Internationally**” ranked at 126th position with ratings of 6.18.

Other Key Findings:

i. As per the report, **1%** of the population in the most economically free places experiences extreme poverty (living on less than USD 2.15 per day), while for the least-free places, **30%** of the population experiences extreme poverty.

ii. In least economically-free countries, the infant mortality rate is **9 times** greater than in the freest places.

iii. The report observed that people in the freest places reported about **40%** more satisfaction with their lives compared to people living in least economically-free places.

iv. The report highlighted that the freest places score **more than 50%** better on the Environment Performance Index (EPI), which ranks the countries based on climate change performance, environmental health, compared with least economically free places.

v. As per the report, among the jurisdictions in the top quartile of economic freedom, Gross Domestic Product (GDP) per person was **USD 52,877** in 2022, while GDP per person in the least economically free places was USD 6,968.

Awards & Recognitions

Daron Acemoglu; Simon Johnson; & James A. Robinson won the Sveriges Riksbank Prize in Economic Sciences 2024

The Royal Swedish Academy of Sciences has honoured Turkish-American economist, **Daron Acemoglu**; British American economist, **Simon Johnson**; and British economist and political scientist, **James A. Robinson** with the **Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2024** on 14th October 2024.

- They were awarded “for studies of how institutions are formed and affect prosperity”.
- **Prize amount:** 11 million Swedish kronor, to be shared equally between the laureates.

Medal of Sveriges Riksbank Prize in Economic Sciences:

i. The Medal of the Sveriges Riksbank Prize in Economic Sciences was designed by Swedish artist Gunvor Svensson-Lundqvist.

ii. The obverse features the portrait of Alfred Nobel in the upper half and the bank’s crossed horns of plenty in the lower half.

iii. The reverse of the medal features a North Star emblem of the Royal Swedish Academy of Sciences, with the words “Kungliga Vetenskaps Akademien” (The Royal Swedish Academy of Sciences) around the edge.

Winners of 2024 Sveriges Riksbank Prize in Economic Sciences:

Nobel Laureate	Awarded for
Daron Acemoglu	For studies of how institutions are formed and affect prosperity
Simon Johnson	
James A. Robinson	

About Daron Acemoglu:

Daron Acemoglu, born in 1967 in Istanbul, Türkiye, is a Professor at Massachusetts Institute of Technology (MIT), Cambridge, Massachusetts, the United States of America (USA).

About Simon Johnson:

Simon Johnson, born in 1963 in Sheffield, the United Kingdom (UK), is a Ronald A. Kurtz (1954) Professor of Entrepreneurship at the MIT Sloan School of Management, Massachusetts, the USA.

About James A. Robinson:

James A. Robinson, born in 1960 in the UK, is a Ronald A. Kurtz (1954) Professor of Entrepreneurship at the MIT Sloan School of Management at the University of Chicago, Chicago, Illinois, the USA.

- He currently holds appointments in the Harris School of Public Policy and the Political Science Department at the University of Chicago.

About Sveriges Riksbank Prize in Economic Sciences:

- i. In 1968, Sveriges Riksbank (Sweden's central bank) established the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel. It is based on a donation received by the Nobel Foundation in 1968 from Sveriges Riksbank on the occasion of the bank's 300th anniversary.
- ii. The first prize in economic sciences was awarded to **Ragnar Frisch** of Norway and **Jan Tinbergen** of the Netherlands in 1969.

Facts on Sveriges Riksbank Prize in Economic Sciences:

- i. Sveriges Riksbank Prize in Economic Sciences has been awarded 56 times to 96 laureates between 1969 and 2024. The 96 individual laureates include 3 women.
- ii. 26 prizes in economic sciences have been given to one laureate while 20 prizes were shared between 2 laureates and 10 prizes were shared between 3 laureates.

Points to Note:

- i. **Youngest Laureate**– Esther Duflo Nobel Prize received the prize in 2019 at the age of 46 “for their experimental approach to alleviating global poverty”.
- ii. **Oldest Laureate**– Leonid Hurwicz received the prize in 2007 at the age of 90 “for having laid the foundations of mechanism design theory”.
- iii. **First Woman**- Elinor Ostrom from the USA, won the prize in 2009 “for her analysis of economic governance, especially the commons”. She became the first woman to win the Sveriges Riksbank Prize in Economic Sciences.
- iv. **2023 Laureate**- The 2023 prize was awarded to Claudia Goldin of the USA “for having advanced our understanding of women’s labour market outcomes”

Indian Laureate:

Amartya Sen, the Indian economist and philosopher hailing from Santiniketan, West Bengal, won The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 1998 “for his contributions to welfare economics”. He was affiliated with Trinity College, Cambridge, the UK at the time of the award.

About the Nobel Prize:

- i. The Nobel Prize is an international award administered by the Nobel Foundation in Stockholm, Sweden, recognising discoveries and achievements that benefit humanity.
 - ii. The award is based on the fortune of Alfred Nobel, a Swedish inventor and entrepreneur.
 - iii. Since 1901, the Nobel Prize has been awarded in physics, chemistry, physiology or medicine, literature and peace.
 - Sveriges Riksbank (Sweden's central bank) established the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 1968.
- Prize Money:** Winners of the Nobel Prize will receive a medal, a personal diploma, and a cash award.
- The cash award of Nobel Prize 2024 is set at Swedish kronor (SEK) 11 million per full Nobel Prize.

Shaktikanta Das receives A+ grade in Central Bank Report Cards 2024

On 26th October 2024, **Shaktikanta Das**, the Governor of Reserve Bank of India (RBI) received an ‘A+’ grade in **Central Bank Report Cards 2024** for the **second** consecutive year during an event in Washington D.C., the United States of America (USA).

- i. The USA based **Global Finance Magazine** presented the award to Shaktikanta Das, appreciating the RBI Governor’s excellent performance and effective leadership in guiding and regulating India’s central bank through complex economic challenges.
- ii. He has been placed at the top of the list of **three** central bank governors, who have been rated A+.
 - Denmark’s **Christian Kettel Thomsen**, and Switzerland’s **Thomas Jordan** have also been ranked under the ‘A+’ category of central bankers.

Appointments

RBI's Monetary Policy Committee Reconstituted; Aviral Jain Appointed as Executive Director

On October 1 2024, The Government of India(GoI) has revamped the **Reserve Bank of India's (RBI) Monetary Policy Committee (MPC)**, a key body that guides the country's monetary policy decisions, with new external members.

- The new external members are **Ram Singh, Saugata Bhattacharya, and Nagesh Kumar**. They will replace Ashima Goyal, Shashanka Bhide, and Jayanth R. Varma whose four-year terms have come to an end.
- The external members are appointed for a term of 4 years, with no provision for reappointment.

Note– These changes occur ahead of the MPC's upcoming **bi-monthly** meeting, scheduled to be held on October 7-9, 2024. Other 3 members of the MPC are Shaktikanta Das, RBI governor; Michael Debabrata Patra, Deputy Governor of RBI and Rajiv Ranjan, and Executive Director monetary policy department of RBI.

About Ram Singh :

i.Prof. Ram Singh is a prominent economist and the director of Delhi School of Economics, University of Delhi in New Delhi(Delhi).

ii.He has received numerous fellowships throughout his career, such as the Fulbright, Commonwealth, and Erasmus Mundus Fellowships, which highlight his contributions to the field of economics.

About Saugata Bhattacharya :

i.Saugata Bhattacharya is an esteemed economist and Senior Fellow at the Centre for Policy Research (CPR), focusing on data analytics for the Government of Andhra Pradesh(AP).

ii.He has held significant positions, including **Chief Economist and Executive Vice President** at Axis Bank Limited and also worked at Infrastructure Development Finance Company Limited(IDFC).

About Nagesh Kumar :

i.Nagesh Kumar is the Director and Chief Executive of the Institute for Studies in Industrial Development (ISID) in New Delhi(Delhi).

ii.He has held prominent roles at the United Nations Economic and Social Commission for Asia and the Pacific (**UNESCAP**) from 2009 to 2021, including Chief Economist.

About Monetary Policy Committee(MPC):

The MPC was established in **2016**, through amendments to the Reserve Bank of India (RBI) Act1934 primarily based on the **Urjit Patel Committee** recommendations, which aimed to enhance transparency and accountability in monetary policy.

- The MPC's primary goal is to maintain price stability while considering economic growth.
- There are 6 members in the MPC and the RBI governor is the chairperson.
- Three members from the RBI(Governor, Deputy Governor and one officer to be nominated by the central board) and three were appointed by the GoI.
- The **MPC** is tasked with guiding India's inflation rate, measured by the **Consumer Price Index (CPI)**, to a target of 4%, with a tolerance band of 2% to 6%. This means that while the goal is to maintain a 4% inflation rate, the committee allows for some flexibility, acknowledging that inflation can fluctuate.

RBI appoints Aviral Jain as new Executive Director

The Reserve Bank of India (RBI) appointed **Aviral Jain** as its Executive Director(ED), with effect from October 1, 2024.

i.Currently he was serving as Regional Director for Maharashtra.

ii. He will oversee several departments including legal department. Before this role, he was serving as Regional Director (RD) for Maharashtra.

Martin Schlegel took charge as Chairman of SNB Governing Board

On 1st October 2024, **Martin Schlegel** took over as the new **Chairman** of the **Governing Board of the Swiss National Bank (SNB)** succeeding **Thomas Jordan**. He also took over as the Head of SNB's Department I in Zurich, Switzerland

- Schlegel has been serving as the Vice Chairman of the Governing Board and headed the SNB's Department II since 2022.
- He joined SNB in 2003 and served on the Governing Board as an Alternate Member from 2018 to 2022.

Note:

At its meeting on 26th June 2024, the Federal Council appointed Martin Schlegel as new Chairman of the Governing Board of SNB with effect from 1st October 2024. The council also appointed,

- **Antoine Martin**, Member of the Governing Board and Head of Department III, as Vice Chairman of the Governing Board and Head of Department II in Berne, Switzerland.
- **Petra Tschudin**, Alternate Member of the Governing Board, as the new Member of the Governing Board and Head of Department III in Zurich.

Utkarsh Small Finance Bank appoints Mary Kom and Sunil Chhetri as its brand ambassadors

Utkarsh Small Finance Bank (SFB) has appointed Olympic boxer **Mary Kom** and the former Indian football team Captain **Sunil Chhetri** as its **Brand Ambassadors**.

Role of Brand Ambassadors:

- The brand ambassadors will work on Utkarsh SFB initiatives like **financial literacy campaigns**, product launches, branch inaugurations, and social media campaigns for inclusion and resilience.
- In addition, the bank is planning to launch a **multi-channel campaign** through ad films and social media content with the main focus on stories of financial empowerment and real success with Mary Kom and Sunil Chhetri conveying these messages at the forefront.

About Mary Kom

- Mangte Chungneijang Mary Kom, from Manipur, is the only woman to have won the World Amateur Boxing Championship six times. She is the only boxer (male or female) to win eight World Championship medals.
- She served as the Member of Parliament (Rajya Sabha – Nominated) from 2016 to 2022.
- Mary Kom was the only Indian female boxer to have qualified for the **2012 London Summer Olympics**. She won the **bronze** medal in the flyweight (51 kg) category.
- She became the first Indian female boxer to win a gold medal in the Asian Games in 2014 at Incheon, South Korea and is the first Indian female boxer to win gold at the 2018 Commonwealth Games.

Awards & honours:

- The government of India honoured her with Padma Shri (2006); Padma Bhushan (2013) and Padma Vibhushan (2020) for her contribution to sports.
- She received the Arjuna Award (Boxing) in 2003 and the Rajiv Gandhi Khel Ratna (now Major Dhyan Chand Khel Ratna Award) in 2009.

About Sunil Chhetri

- Sunil Chhetri from Telangana played for the Indian national football team, also known as the Blue Tigers, from 2005 to 2024. He captained the team from 2012 to 2024.
- He has scored 94 goals for India in 151 official international appearances.
- He was a part of the Indian team that won the South Asian Football Federation (**SAFF**) Championship

title in 2011, 2015, 2021 and 2023.

iv. Sunil Chhetri became only the **third** Indian footballer after Mohammad Salim and Bhaichung Bhutia to play in a foreign league when he signed for Kansas City Wizards in the USA's Major League Soccer in 2011.

Awards:

i. GoI honoured him with Arjuna Award (Football) in 2011; Padma Shri in 2019 and the Major Dhyan Chand Khel Ratna in 2021. He was the first footballer to win the Khel Ratna.

ii. All India Football Federation (AIFF) Player of the Year in 2007, 2011, 2013, 2014, 2017, 2018-19 and 2021-22 seasons.

About Utkarsh Small Finance Bank

Managing Director (MD) & Chief Executive Officer (CEO) – Govind Singh

Headquarters – Varanasi, Uttar Pradesh (UP)

Founded – April, 2016

Tagline – Aap Ki Umeed ka Khata

Deputy Governor of RBI Rajeshwar Rao gets a one-year extension

The Appointments Committee of the Cabinet (ACC), Chaired by Prime Minister (PM) Narendra Modi, has approved the re-appointment of **M. Rajeshwar Rao** as **Deputy Governor** of Reserve Bank of India (RBI) for **one year** with effect from 9th October 2024, or until further orders.

- Rao joined RBI in 1984 and was elevated as RBI executive director in November 2016.
- He was appointed as RBI Deputy Governor in October 2020 for a period of 3 years.
- In September 2023, He was again re-appointed as the Deputy Governor for 1 year with effect from October 2023.

Acquisitions & Mergers

CCI Approved JM Financial's 43% Stake Buy in JM Fin Credit Solutions

The Competition Commission of India (CCI) has approved the acquisition of **43%** of the total paid up share capital of JM Financial Credit Solutions Limited (JMFCSL) by JM Financial Limited (JMFL), the operating cum holding company of the JM Financial Group, for consideration of approximately **Rs 1,282 crore**.

- Following the successful completion of transaction, the stake held by JMFL in JMFCSL will increase from 46.68% to **89.67%**.

Note:

- JMFCSL is a Reserve Bank of India (RBI) registered systematically important Non-Deposit-taking Non-Banking Finance Company (NBFC)
- JMFL is a Bombay Stock Exchange (BSE) and National Stock Exchange of Limited (NSE)-listed entity.
- JMFARC is an Asset Reconstruction Company (ARC) registered with the RBI under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.

Key Points:

i. The board of CCI has also approved the acquisition of **71.79%** of the total paid-up share capital of JM Financial Asset Reconstruction Company Limited (JMFARC), subsidiary of JMFL, by JMFSCL, for a consideration of **Rs 856 crore**.

- With this, the stake held by JMFSCL will increase exponentially from 9.98% to 81.77%.

ii. In July 2024, JM Financial Group announced that it had decided to consolidate its holdings in the wholesale debt syndication and distressed credit businesses under a unified platform.

- It aims to leverage the expertise of JM Financial Group to achieve higher risk-adjusted returns and shift towards a diversified syndication model.

iii. The transaction is expected to see net cash outflow of around Rs 426 crore from JMFL, which will be funded from its surplus cash.

CCI Approved Rs 1100 Crore Buyout of Patanjali Ayurved's Home, Personal Care Biz

The CCI has approved the proposed acquisition of Home and Personal Care (HPC) business division (non-food business) of Patanjali Ayurved Limited (PAL), one of the promoters of Patanjali Foods by Patanjali Foods Limited (PFL) for Rs 1100 crore.

- The acquisition comes under related party transactions being undertaken on a fair value and arms' length basis.
- Also, the acquisition will strengthen the Patanjali brand's Fast-Moving Consumer Goods (FMCG) product portfolio, which will further boost the food growth of PFL.

Note: PFL which was acquired by PAL through an insolvency process, had registered a total revenue of Rs 31,961.62 crore in Financial Year 2023-24 (FY24) as against Rs 31,821.45 crore in FY23.

About Competition Commission of India (CCI):

It is a statutory body constituted under Competition Act, 2002.

Chairman- Ravneet Kaur

Headquarters- New Delhi, Delhi

Established- 2003

LIC Increases Stake in BoM from 4.05% to 7.10% through QIP

Mumbai (Maharashtra) based Life Insurance Corporation of India (LIC) increased its shareholding in the Pune (Maharashtra) based Bank of Maharashtra (BOM) from 4.05% to 7.10%, after being allotted 25.96 crore shares as part of the bank's Qualified Institutional Placement (QIP) Process. LIC has acquired additional 3.376% at an average price of Rs. 57.36 per share.

i. Among the top investors in the QIP process, LIC received 42.56% of the total issue size, followed by ICICI Prudential Life Insurance with 8.51%, and Aditya Birla Sun Life with 5.67%.

ii. The allotment was made under the guidelines of Regulation 30 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, which was issued in July 2023.

Note: Qualified Institutional Placement (QIP) is a way for listed companies to raise capital by issuing equity shares to institutional investors.

CCI Approved Proposed Acquisition of 24.9% Shareholding in FGIICL and 25.18% in FGILICL by Central Bank of India

The Competition Commission of India (CCI) has approved the proposed acquisition of 24.9% shareholding in Future Generali India Insurance Company Limited (FGIICL), a general insurance company and 25.18% shareholding in Future Generali India Life Insurance Company Limited (FGILICL) by Central Bank of India, a scheduled commercial bank.

- This acquisition was approved following the bid/resolution plan submitted by the Central Bank of India under the Insolvency and Bankruptcy Board of India (IBBI) (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Points to Note:

i. FGILICL is a life insurance company, which provides savings insurance, investment plans like: Unit Linked Insurance Plan (ULIP), term insurance plans, child plans, retirement plans, among others.

ii. In August 2024, Central Bank of India announced that it has emerged as the successful bidder by the Committee of Creditors (CoC) for the sale of category 1 assets of debt-ridden Future Enterprises Limited (FEL) in FGIICL and FGILICL.

Bharti Airtel received CCI's nod to raise stake in Indus Towers to Buy Back of Shares of Indus Towers

The CCI has approved the proposal of Bharti Airtel Limited (**Bharti Airtel**) to increase its stake in Indus Towers Limited (**Indus Towers**), passive telecom infrastructure provider, to **50.005%** (from previous shareholding of 48.95%) pursuant to buy back of shares by Indus Towers.

- On 14th August 2024, Indus Towers started the buyback process of **over 5.67 crore** shares at Rs 465 per share, accounting nearly **21.07%** of the total number of equity shares in the company's paid-up share capital, with a maximum expenditure of **Rs 2,640 crore** (excluding transaction costs).
- The buy back process was completed in accordance with the Securities and Exchange Board of India (**SEBI**) (Buy-Back of Securities) Regulations, 2018.

CCI Approved Proposed Acquisition of Aavas Financiers Limited by AHPL

The CCI has approved the proposal of **Aquilo House Pte. Limited (AHPL)** to acquire **Aavas Financiers Limited (AFL) (Target)**, registered with the National Housing Bank (**NHB**) as a non-deposit taking housing finance company.

- AHPL (Acquirer) is a newly incorporated body, wholly and indirectly, held by the relevant CVC funds, which are certain investment funds or vehicles managed and/ or advised by members of the CVC Network.

Note:

i. CVC Network or CVC Group: It is an international alternative investment manager focused on private equity, credit, secondaries, and infrastructure, comprising of CVC Capital Partners plc. (CVC PLC) and each of its subsidiaries from time to time.

ii. CVC PLC: It is a public limited company with shares listed and added to trading on the Euronext Amsterdam Stock Exchange.

Key Points:

i. Target business activities in India include, a provision of home loans, Micro, Small, and Medium Enterprises (MSME) business loans, loans against property and distribution of life, health, and general insurance products to for target's customers only.

ii. The proposed transaction includes acquisition of shares and control by the Acquirer in the Target pursuant to: the share sale agreements executed amongst the Acquirer, the Target and certain existing promoters/ promoter group of the Target; and the compulsory open offer in accordance with the **SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**.

About Competition Commission of India (CCI):

It is a statutory body constituted under Competition Act, 2002.

Chairman- Ravneet Kaur

Headquarters- New Delhi, Delhi

Established- 2003

Other News

129mn Indians Lives in Extreme Poverty in 2024: WB Report

The World Bank (WB)'s ['Poverty, Prosperity, and Planet Report 2024-Pathways Out of the Polycrisis'](#) reveals that India has **129 million citizens** living in extreme poverty as they are surviving on **less than Rs 180** (USD 2.15) per day.

- This figure marks a significant decline from 431 million in 1990, yet challenges remain, particularly due to population growth and a high poverty threshold for middle-income countries.

India's Scenario:

- Individuals are classified as extremely poor if they earn less than Rs 180 (USD 2.15) daily.
- On the other hand, the increased poverty threshold of **USD 6.85** (around Rs 576) for middle-income countries results in more individuals below this line compared to 1990.
- Less than 1% of the population aged 15 and above has no formal education, linking education levels directly to poverty rates.
- Extreme poverty in India is expected to drop below **3%** by the end of the decade, indicating a potential decline in India's share of global extreme poverty.
- A significant decrease of **38 million** individuals in poverty was noted in 2021 after a surge in previous years, attributed to Gross Domestic Product (GDP) per capita growth.
- Notably, the extreme poverty rate in South Asia is significantly influenced by India, where fewer than **1%** of those aged 15 and above lack formal education.

Global Scenario:

- Approximately 700 million people (8.5% of the global population) live on less than USD 2.15 per day.
- Around 3.5 billion people (44% of the global population) live below the upper middle-income poverty line of **USD 6.85 per day**, largely unchanged since the 1990s due to population growth.
- Sub-Saharan Africa, with **16%** of the global population, accounts for **67%** of those in extreme poverty, with the majority residing in fragile or conflict-affected areas.
- By 2030, an estimated 622 million people (7.3% of the global population) are expected to live in extreme poverty, with only 69 million projected to escape this status from 2024 to 2030.

NIPL & Trinidad and Tobago Partners to Develop UPI-like Payments System

On 27th September 2024, NPCI International Payments Limited (NIPL), a wholly-owned subsidiary of the National Payments Corporation of India (NPCI), entered into a strategic partnership with the **Ministry of Digital Transformation (MDT)** of **Trinidad and Tobago** to build a real-time digital payments system modeled after the **Unified Payments Interface (UPI)** of India.

- With this, Trinidad and Tobago became the **first** Caribbean nation to adopt UPI.

Key Points:

- This agreement will enable Trinidad and Tobago to establish a real-time payment platform for both person-to-person (P2P) and person-to-merchant (P2M) transactions expanding digital payments and fostering financial inclusion.
- This will also support Trinidad and Tobago to modernise its financial ecosystem.
- The accessibility, affordability, and connectivity with domestic and international payment networks will be enhanced

Note:

- At present, Indians can pay selected merchants in Bhutan, France, Mauritius, Nepal, Singapore, Sri Lanka, and the United Arab Emirates (UAE).

ii. In 2024, NIPL inked an agreement with the Central Bank of Peru and Bank of Namibia (BoN) to develop a UPI-like payment system.

About NPCI International Payments Limited (NIPL):

Chief Executive Officer (CEO) – Ritesh Shukla

Headquarters – Mumbai, Maharashtra

Incorporated – 2020

PNB Introduces Multi-Currency World Travel Card for International Travelers

Punjab National Bank (PNB) has launched the “PNB Multi-Currency World Travel Card (MCWTC)”, a prepaid foreign currency card, which allows users to load and manage multiple currencies on a single card.

- The card supports 6 major foreign currencies: United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP), United Arab Emirates Dirham (AED), Canadian Dollar (CAD), and Singapore Dollar (SGD).

About PNB MCWTC:

Eligibility:

Indian Nationals with valid Permanent Account Number (PAN) Cardholder and desirous of visiting/travelling abroad for any purpose as permitted by the Reserve Bank of India (RBI).

Features:

- i. The card can be used across the globe except in India, Nepal and Bhutan.
- ii. The card may be issued against cash for an amount below Rs. 50,000. It is equipped with 3D Secure and Chip-and-Personal Identification Number (PIN) technology and offers real-time transaction alerts.
- iii. The card offers the option to lock in exchange rates at the time of loading helping travellers to avoid fluctuations in currency rates while abroad.
- iv. The card is accepted at Automated Teller Machines (ATMs), point-of-sale (POS) terminals, and for online transactions across the globe.
 - It also support for contactless payments for convenience.
- v. The card also includes insurance coverage of up to Rs 3.50 lakh for theft or misuse.

About Punjab National Bank (PNB):

PNB commenced its operations on 12th April 1895 from Lahore and was nationalised on 19th July 1969.

Managing Director (MD) and Chief Executive Officer (CEO) – Atul Kumar Goel

Headquarters – New Delhi, Delhi

Tagline – The Name You Can Bank Upon

BOBCARD & RuPay partner to launch EMI feature on UPI payments

BOBCARD Limited, a Non-Banking Financial Company (NBFC) and a wholly owned by Bank of Baroda (BoB), has partnered with RuPay to launch an Equated Monthly Installment (EMI) feature on Unified Payments Interface (UPI) payments, allowing users to convert their purchases into EMIs for a more convenient payment experience.

- i. Payments can be made via UPI at both online and offline merchants, with the option to convert transactions into EMIs at checkout.
- ii. Customers can apply for EMIs directly through their linked RuPay credit card on any UPI app, using their UPI PIN for consent.
- iii. Users can select the EMI option and instalment period at the time of payment and track ongoing EMIs through the UPI app.
- iv. The feature targets the festive season and aims to boost digital credit adoption, especially in **Tier 2 and Tier 3 cities**.

Note: Mumbai, Maharashtra based-BOBCARD Limited, formerly known as BOB Financial Solutions Limited, was established in 1994.

AU SFB announces partnership with Kotak Life offering Life Insurance Solutions

AU Small Finance Bank (AU SFB) has partnered with **Kotak Mahindra Life Insurance Company Limited** to offer life insurance solutions, expanding AU SFB's product offerings and enhancing financial security for its customers.

- i. The partnership provides AU SFB customers access to Kotak Life's comprehensive life insurance products, including term, retirement, savings, and investment plans.
- ii. The collaboration extends to both new and existing customers, including those from former Fincare SFB branches.
- iii. This partnership will strengthen AU SFB's presence in **southern India** by leveraging Kotak Life's portfolio.

India Extends USD 50 Million Budgetary Support to Maldives for another Year

India has extended the budgetary support to the Government of **Maldives** in the form of rollover **worth USD 50 million** Treasury Bills (T-bills) for another year, at the request of Maldivian government.

- This extension has been granted by the State Bank of India (**SBI**), India's largest Public Sector Bank (PSB), which has subscribed the USD 50 million T-bills issued by the Ministry of Finance, Maldives for another year.
- This marks the 2nd rollover granted by the Government of India in 2024, after the 1st rollover of USD 50 million T-bills was granted in May 2024.

Note: Maldives is a key partner country of India's 'Neighbourhood First Policy' and Security and Growth for All in the Region (SAGAR) vision.

IDBI Bank Launches OTS scheme for retail NPA borrowers to Boost Recovery

IDBI Bank has launched the '**Sugam Rinn Bhugtan Yojana (SUGAM Scheme)**', a one-time settlement (OTS)/Negotiated Settlement scheme aimed at recovering non-performing retail loans. The scheme is available to borrowers with outstanding principal between **Rs 10 lakh and Rs 10 crore**, offering relaxed terms for loans classified as Non-Performing Assets (**NPAs**) as of March 31, 2021, and continuing through August 31, 2024.

- The scheme runs from **2nd September 2024 to 25th March 2025**.

Key Points:

- i. The scheme provides distressed borrowers a chance to settle dues and avoid legal complications.
- ii. It addresses long-pending cases by facilitating recovery from retail NPAs.
- iii. Borrowers must pay at least **10%** of the settlement amount by 31st December 2024, with the balance due within 90 days of the Letter of Approval (**LOA**) without interest.
- iv. Alternatively, the balance can be paid by March 25, 2025, with an interest rate based on the 1-year MCLR as of August 31, 2024, plus 2% simple interest beyond 90 days from the LOA.
- v. All payments must be completed by March 25, 2025, even if fewer than 90 days remain from the LOA date.
- vi. Borrowers ineligible for the **OTS** include those with vendor bill discounting, vendor finance, corporate guarantees, or cases under the National Company Law Tribunal (**NCLT**) under the Insolvency and Bankruptcy Code (**IBC**).

About IDBI bank:

Chief Executive Officer (CEO)– Rakesh Sharma

Headquarters– Mumbai Maharashtra

Tagline– Banking For All

Establishment– 1964

MMRDA Secured Rs 31,673.79 Crore Loan from PFC to Fast Track Mumbai's 9 Infrastructure Projects

The Mumbai Metropolitan Region Development Authority (**MMRDA**) has secured a loan worth **Rs 31,673.79 crores** from the Power Finance Corporation (**PFC**) under the Ministry of Power (MoP) to fast track the development of **9** key infrastructure projects in the Mumbai Metropolitan Region(MMR).

- This is a significant step towards the implementation of key initiatives aimed at enhancing connectivity, boosting economic growth, and elevating the overall quality of life for residents MMR.

Detail of the Loan Agreement:

i.As per the agreement, 80% of the total projects costs will be covered by the loan, while, the remaining 20% will be financed from government grants and MMRDA contributions.

ii.The major amount of sanctioned loan i.e. **Rs 15,071 crores** will be allocated specifically for the **Thane-Borivali Twin Tunnel Project**, an initiative aimed at drastically reducing travel time between these two bustling cities.

iii.The remaining **Rs 16,602.79 crores** will be used for the development of **8** other major infrastructure projects, which include: the construction of the Thane Coastal Road (Phase I), the extension of the Eastern Freeway from Ghatkopar to Thane, and the development of an elevated road from from National Highway No. 4(NH4) to Katai Naka.

iv.Other key projects covered under this loan agreement are: the construction of several creek bridges and access roads to connect Thane, Kharbao, Bhiwandi, and surrounding areas, as well as the development of elevated roads along the Eastern Express Highway and Kalyan Murbad Road.

About Mumbai Metropolitan Region Development Authority (MMRDA):

Metropolitan Commissioner- Dr. Sanjay Mukherjee

Headquarters- Mumbai, Maharashtra

About Power Finance Corporation Limited (PFC):

Chairman and Managing Director (CMD) – Parminder Chopra

Headquarters- New Delhi, Delhi

Established- 1986

BEL set to enter space sector, signs agreement with Canada's Reliasat

Bharat Electronics Limited (BEL), a Navratna Public Sector Undertaking (PSU) under the Ministry of Defence(MoD), signed a **Teaming Agreement** with **Reliasat Inc. Canada** to collaborate in the area of space products, at BEL's Corporate Office in Bengaluru, Karnataka.

- The agreement was signed by Mr K V Suresh Kumar, Director (Marketing), and Gurvinder Chohan, Chief Executive Officer (CEO) of Reliasat Inc.
- The agreement aims to leverage the capabilities of both the companies in the domain of space.

New UPI AutoPay rule: No 24-hour pre-debit notification for these two UPI recurring payments

The National Payments Corporation of India (**NPCI**) has announced changes to the Unified Payments Interface (**UPI**) **Autopay framework** with immediate effect. Following this, auto-replenishment of the National Electronic Toll Collection (**NETC**) **FASTag** and **RuPay** National Common Mobility Card (**NCMC**) will no longer require the standard 24-hour pre-debit notification.

- This is in line with the Reserve Bank of India (RBI)'s directives "**Statement on Developmental and Regulatory Policies**" issued on 7th July 2024, which introduce an e-mandate framework for automatic balance top-ups in NETC FASTag and RuPay NCMC.

i. This will allow for auto-replenishment when the balance falls below a threshold set by the customer, enhancing flexibility for users.

ii. UPI members are instructed to remove the Pre-Debit Notification (PDN) validation for UPI Autopay executions related to these specific Merchant Category Codes (MCCs).

REC Limited Signed Rs 3 Lakh Crore Financing Agreement with Government of Rajasthan for Power Projects

On 1st October 2024, **REC Limited** (formerly Rural Electrification Corporation Private Limited), a Maharatna Central Public Sector Unit (CPSU) under the administrative control of Ministry of Power (MoP) has signed a Memorandum of Understanding (**MoU**) with the Government of Rajasthan (GoR) to provide financial support of **Rs 3 lakh crore** to fund infrastructure projects in the state.

- The MoU was signed by **Rahul Dwivedi**, Executive Director, ED (PMD and I&L) REC Ltd. and **Debasish Prusty**, Secretary to GoR, in the presence of Bhajan Lal Sharma, Chief Minister (CM) of Rajasthan; Colonel Rajyavardhan Rathore, Minister for Industries and Commerce, GoR during the "Rising Rajasthan Investors meet" held in Rajasthan.

About MoU:

i. According to the MoU, REC Limited will provide financial support of **Rs 50,000 crore per annum** (increased from Rs 20,000 crore) to fund projects across power and non-power infrastructure for period of 6 years (up to 2030).

- On 10th March 2024, a MoU signed between GoR and REC Limited to finance Rs 20,000 crore annually till 2030.

ii. The MoU is expected to cover various state's infrastructure sector projects such as: power, metros, roads, highways, airports, Information Technology (IT), steel, oil refinery, ports, and waterways, fibre optics, telecommunication, health, tourism, among others.

iii. This partnership underscores REC's commitment to supporting the development of both power and non-power infrastructure in Rajasthan.

About REC Limited:

Chairman and Managing Director (**CMD**) – Vivek Kumar Dewangan

Headquarter- New Delhi, Delhi

Established- 1969

About Rajasthan:

Chief Minister (**CM**) – Bajan Lal Sharma

Governor- Haribhau Bagde

National Parks (NPs)- Ranthambore National Park, Keoladeo National Park

DFC invests USD 272 million in India to Boost Economic Growth

The United States (U.S.) International Development Finance Corporation (**DFC**) has made a significant commitment of over **USD 272 million** to support India's **economic growth** and **sustainability**.

- This commitment shows the strengthening partnership between the United States of America (USA) and India, particularly in promoting gender equality and sustainable development.
- It highlights the DFC's role in enhancing economic opportunities for millions of people and contributes to global efforts in fighting climate change.

Key Investments:

- i. This investment includes key allocations, such as a **USD 40 million** loan to Mumbai (Maharashtra) based **APAC Financial Services Private Limited**, which aims to expand lending to low-income and microenterprises.
- ii. DFC is focusing on women's empowerment through a **USD 50 million loan** to Mumbai based InCred Financial Services Ltd. This funding will facilitate lending to **women-owned businesses**, using technology to reach underserved entrepreneurs.
- Additionally, Chennai (Tamil Nadu, TN) based Kaleidofin Capital Private Ltd. will receive **USD 5 million loan** to expand financial services for underbanked women.
- iii. The DFC has allocated **USD 19.8 million** to Noida (Uttar Pradesh, UP) based Aryatech Platforms Pvt. Ltd. This investment will support agricultural trade by connecting small farmers with buyers and streamlining financing in the agricultural sector.
- iv. Enhancing environmental sustainability is a key goal, with DFC approving **USD 18 million loan** to New Delhi (Delhi) based Mufin Green Finance Ltd. This funding will support India's growing electric vehicle sector.
- Furthermore, **USD 10 million** will be provided to Nepra Resource Management Pvt. Ltd. to build dry waste recovery and recycling plants, which will help **reduce emissions** and advance the circular economy.
- v. Climate-focused businesses will benefit from a **USD 50 million loan** to Gujarat based Northern Arc Investments International Financial Services Centre (IFSC) Trust, which will finance projects in **solar energy, green buildings, sustainable agriculture, and e-mobility**.
- vi. India's healthcare sector will receive support through a **USD 20 million loan** to New Delhi based Panacea Biotech Ltd., which will enable the production of additional doses of the **hexavalent vaccine** annually. This will help improve healthcare access in the country.
- vii. DFC is also investing **USD 20 million** in New Delhi based Satya MicroCapital Ltd. to expand its microfinance portfolio, specifically targeting rural and semi-urban women.
- In addition, Mumbai based UGRO Capital Ltd. will receive a **USD 40 million loan** to support lending to small and medium-sized enterprises.
- viii. DFC has allocated nearly **USD 300,000** in technical assistance to Lok Capital IV LLC (the fund).
- This support aims to help portfolio companies improve their impact in areas such as climate adaptation, gender equity, and financial inclusion.

Note: Lok Capital IV LLC (the Fund with a target size of up to USD 200 million) is a closed-end private equity fund focused on investing in businesses that leverage technology to provide infrastructure and related services across financial services, climate, health, and agriculture sectors, primarily in India.

About U.S. International Development Finance Corporation (DFC):

Chief Executive Officer (CEO)- Scott Nathan

Headquarters- Washington, D.C., the United States of America (USA)

Founded - 2019

ADB approves USD 162 mn loan for sustainable tourism development in Himachal Pradesh

On 3rd October 2024, the Asian Development Bank (ADB) approved a **USD 162 million** loan to support sustainable and inclusive tourism development projects in **Himachal Pradesh (HP)**.

- This project aims to improve district-level tourism management and to develop destination plans and tourist sites in HP.

Key Points:

- i. The project will promote heritage and cultural centres, restoring the castle, beautification of public spaces, construction of convention centres and facilities in the districts

of Mandi, Hamirpur, Kullu and Kangra.

ii. By improving and maintaining heritage and cultural sites, building new infrastructure, and strengthening the tourism industry, this project will increase the state's potential for tourism.

iii. These enhancements will incorporate environmentally friendly solutions, such as solar lighting and electric vehicles, ensuring accessibility for the elderly, women, children, and individuals with disabilities.

iv. ADB will help strengthen the institutional capacity of the Himachal Pradesh Tourism Development Board to develop a tourism strategy and marketing plan.

About Himachal Pradesh (HP):

Chief Minister (CM) – Sukhvinder Singh Sukhu

Governor – Shiv Pratap Shukla

National Parks – Inderkilla National Park, Khirganga National Park

Wildlife Sanctuaries – Dhauladhar Wildlife Sanctuary, Kanwar Wildlife Sanctuary

CBDT Released New Guidelines for Handling Delayed Tax Refund Claims

On 1st October 2024, the Central Board of Direct Taxes (CBDT) under the Department of Revenue (DoR), Ministry of Finance (MoF) has released new guidelines for **handling delays** in submitting Income Tax Returns (ITR) that include claims for refunds on carrying forward losses under Section 119 (2) (b) of the Income-Tax (IT) Act, 1961.

- These new guidelines supersede any previous guidelines or instructions that were in place. This rule applies to applications submitted after **October 1, 2024**.
- These new guidelines aim to streamline the process of handling delayed tax refund claims and loss carry forward applications.

Key Features:

Introducing a 3-tier System for Processing Applications based on claim Amounts:

i. As per the new rules, the Principal Commissioners of Income-Tax/ Commissioners of Income-Tax (Pr. CsIT/CsIT) have been vested with the powers to accept or reject such applications/claims, if the amount of such claims is **up to Rs 1 crore** for any one assessment year.

ii. The Chief Commissioners of Income-Tax (CCsIT) have been vested with the powers to accept or reject such applications/claims, if the amount of such claims is **between Rs 1 crore and Rs 3 crore** for any one assessment year.

iii. The Principal Chief Commissioners of Income-Tax (Pr. CCsIT) have been vested with the powers to accept or reject such applications/claims, if the amount of such claims is **more than Rs 3 crore** for any one assessment year.

iv. Also, the new guidelines have empowered the **Commissioner of Income-Tax, Central Processing Centre (CPC), Bengaluru (Karnataka)** to reject or accept petitions under Section 119(2) (b) of the IT Act, 1961 seeking condonation of delay in verifying the return of income by sending the ITR-V to Bengaluru (Karnataka)-based Centralised Processing (CPC).

Examination of Applications:

i. The concerned authorities while considering the applications, are required to ensure that the assessee was prevented due to reasonable cause from filing the ITR within the due date and that the case is of genuine hardship on merits.

ii. The concerned authorities are empowered to direct the jurisdictional Assessing Officer (AO) to make necessary inquiries as per the provisions of the Act.

Time Limit:

i. As per the new guidelines, the time limit for filing such applications **within 5 years** from the end of assessment year will apply to applications filed on or after 1st October, 2024.

ii. The concerned authorities are expected to process these applications within a time period of 6 months of receipt.

Special Cases:

i. If the refund claims have arisen from the court order, then, the 5-year limit excludes the period the case was pending in court.

ii. In such cases, taxpayers are required to file applications **within 6 months** of the court order date or the end of Financial Year (FY), whichever is later.

Conditions w.r.t. power to accept or reject belated application for supplementary claim of refund applications based on Monetary Limit:

i. It is mandatory to ensure that the income of the **assessee** is not accessible in the hands of any other person under any provisions of the Act.

ii. No interest will be admissible on a belated claim of refunds.

iii. The refund has arisen due to the excess tax deducted/ collected at source and/ or excess advance tax payment and/ or excess payment of self-assessment tax as per the provisions of the Act.

About Central Board of Direct Taxes (CBDT):

Chairman – Ravi Agrawal

Headquarter – New Delhi, Delhi

Established – 1963

SATYA Micro Capital Secures Rs 1000 Mn from Mizuho Bank, Empowering Women Entrepreneurs

New Delhi (Delhi) based-**SATYA Micro Capital Limited**, a Non-Banking Financial Company-Microfinance Institution(NBFC-MFI), has successfully raised **Rs 100 Crore** from Tokyo(Japan) based **Mizuho Bank Limited**, a subsidiary of Mizuho Financial Group, Inc.,.

- SATYA has been backed by Mizuho Bank for the first time, expanding its lender base.
- The infusion of debt funding will enable SATYA to scale up its operational model, develop innovative credit offerings, expand its product portfolio, and provide comprehensive business processes for its clients.
- This will also advance financial inclusion among micro-entrepreneurs and contribute to women's empowerment through microfinance.

BoB launches 'Masterstroke Savings Account' for High-End Customers

On 7th October 2024, Bank of Baroda (**BoB**) launched '**BoB Masterstroke Savings Account**', a new savings bank account, designed especially for high-end customers desiring premium services.

- BoB also named Cricketer **Sachin Tendulkar** as its **global brand ambassador**.

About BoB Masterstroke Savings Accounts:

i. This account provides higher interest rates via the Flexi Fixed Deposit facility, catering to premium customers.

ii. It offers **0.25%** concessional interest rates on retail loans, making borrowing more accessible.

iii. Account holders receive the bob World Opulence Visa Infinite Debit Card (Metal Edition) and a lifetime-free Eterna Credit Card (subject to eligibility).

iv. Daily withdrawal limits are set at **Rs 5 lakh** for ATMs (Automatic Teller Machine) and Rs 10 lakh for Point of Sale (POS) transactions.

v. The account allows unlimited free NEFT (National Electronic Funds Transfer), RTGS (Real-Time Gross Settlement), and IMPS (Immediate Payment Service), enhancing transaction convenience.

vi. A sweep facility is available for account balances exceeding Rs 20 lakh, allowing for more efficient

management of funds.

vii. To enjoy these benefits, a Quarterly Average Balance (QAB) of **Rs 10 lakh** must be maintained, with a **Rs 3,000** penalty for non-compliance each quarter.

Sachin Tendulkar as Global Brand Ambassador:

i. As Brand Ambassador, Sachin will enhance visibility, promote financial literacy, and fraud prevention.

ii. He will be featured in all branding campaigns, starting with **"Play The Masterstroke"**.

BoB to sell Oman operation to Bank Dhofar :

BoB is set to sell its Oman operations to **Bank Dhofar** as part of its strategy to rationalize foreign operations. This acquisition is on a going concern basis. It has been approved by BoB, but has pending approval from relevant regulatory authorities.

i. This is subject to approval from concerned regulatory authorities

ii. The total business of BoB operation in Oman was 113.35 million Omani Rial while the net worth stood at 25.54 million Omani Rial.

About Bank of Baroda (BoB):

Managing Director (MD) & Chief Executive Officer (CEO)– Debadatta Chand

Headquarters– Vadodara, Gujarat

Establishment– 1908

Tagline– India's International Bank

ICICI Bank Partners with PhonePe to Offer Instant Credit on UPI

On 8th October 2024, **ICICI Bank Limited**, India's leading Private Sector Bank, announced that it has partnered with **PhonePe**, India's largest digital platform, to offer **instant credit** on Unified Payments Interface (**UPI**) to its pre-approved customers through the **PhonePe** application (app).

- This strategic partnership enables the pre-approved customers of ICICI Bank to use this credit line facility for UPI transactions in a seamless and secure manner.
- This facility is announced ahead of the festive season to empower customers to purchase high ticket items like electronics, travel, and hotel bookings, bill payments, among others.

Key Points:

i. Under this instant credit offer, eligible customers can access **up to Rs 2 lakh** credit with a **45-day** repayment period.

ii. This credit line facility is **interoperable** across different UP payment apps, offering flexibility and convenience.

Points to Note:

i. PhonePe leads the market share on UPI transactions, which is 49% of the total UPI transaction volumes in the country, followed by Google Pay (38%).

- Also, PhonePe platform registers transactions worth nearly Rs 200 crore per month.

ii. In 2023, the National Payments Corporation of India (NPCI) launched the **"credit line on UPI"** service, which offers low-ticket, high-volume retail loans to individuals and businesses.

iii. Other than ICICI Bank, some of the major lending banks such as: Axis Bank, HDFC Bank, Indian Bank, Punjab National Bank (PNB) and the State Bank of India (SBI) have also adopted this facility, making instant credit accessible on various platforms such as: Google Pay, Bharat Interface for Money (BHIM), Paytm, among others.

About the ICICI Bank Limited:

Managing Director (MD) and Chief Executive Officer (CEO)- Sandeep Bakshi

Headquarters– Mumbai, Maharashtra

Tag line– "Hum Hai Na, Khyal Apka"

Established- 1994

About PhonePe:

Chief Executive Officer (CEO)- Sameer Nigam

Headquarters- Bengaluru, Karnataka

Established- 2015

PFC Secures largest-ever foreign currency term loan of USD 1.265 billion

Power Finance Corporation Limited (**PFC**), a Maharatna public sector company and one of India's top non-banking financial companies (NBFC), operating under the Ministry of Power(MoP), secured its largest ever foreign currency loan of **USD 1.265 billion**.

- This transaction was executed through a facility agreement with multiple banks based in the International Financial Services Centre (IFSC) in GIFT City, Gandhinagar, Gujarat.
- PFC plans to use this fund to finance projects not related to thermal power (coal based), promoting **green and sustainable energy initiatives**. This supports India's goals of reducing carbon emissions and increasing renewable energy capacity.

Key Highlights :

- i. The USD 1.265 billion loan sets a record for Indian Public Sector Units (PSUs). It is structured as a floating-rate loan with an average interest rate of **4.21%** per annum.
- ii. It is issued in three major Currencies-**United States Dollar (USD)**, **Euro (EUR)**, and **Japanese Yen (JPY)**. The loan's interest rates are linked to global benchmarks- Secured Overnight Financing Rate (SOFR) for USD, the Euro Interbank Offered Rate (EURIBOR) for EUR, and the Tokyo Overnight Average Rate (TONA) for JPY.
- iii. The loan has a **five-year** term, offering PFC the flexibility needed to manage its investments and projects efficiently.
- iv. Several well-known banks helped organize the loan, including the State Bank of India (SBI), Industrial Development Bank of India (IDBI) Bank Limited, Axis Bank Limited, Mitsubishi UFJ Financial Group (MUFG Bank), Deutsche Bank, Sumitomo Mitsui Banking Corporation (SMBC).
 - SBI was the **main lender** and also managed the overall arrangement of the loan.
- v. This landmark agreement enables PFC to expand its investments in green energy, diversify its funding base, and strengthen its presence in global markets.
- vi. This is a significant step towards supporting India's vision for sustainable economic development and energy transition.

About Power Finance Corporation (PFC)

Chairman & Managing Director (CMD)- Parminder Chopra

Headquarters- New Delhi(Delhi)

Founded-1986

About Ministry of Power(MoP):

Union Minister- Manohar Lal Khattar (Constituency-Karnal, Haryana)

Minister of State (MoS)- Shripad Yesso Naik (Constituency- North Goa)

JFSL & Black Rock Received In-Principle Approval from SEBI to Set up Mutual Fund Business

On 3rd October 2024, **Jio Financial Services Limited (JFSL)**, a Non-Banking Financial Company (**NBFC**) backed by Reliance Industries Limited (**RIL**) has received the **in-principal** approval from the Securities and Exchange Board of India (SEBI), to establish a **Mutual Fund (MF) business**, in partnership with New York (the United States of America (US))-based **BlackRock Financial Management Inc.**, the world's largest asset manager.

- The final approval for registration will be granted by SEBI subject to the fulfillment of the requirements by JFSL and BlackRock laid out by SEBI in its official notification.

Key Points:

- i. JFSL will invest an amount of **Rs 3 crore** towards initial subscription of **30 lakh** equity shares of face value Rs 10 each.
- ii. Also, both the companies had announced an investment of USD 150 million each for the MF business in India.

Points to note:

- i. In July 2023, Jio Financial Services announced the formation of a 50:50 joint venture with BlackRock to launch asset management services in India each committing an initial investment of USD 150 million.
- ii. The partners filed an application with SEBI for in-principle sponsor approval in 3rd Quarter of Financial year 2024 (Q3 FY24)
- iii. On 15th April 2024, the partnership was expanded to include wealth management and broking services.

Additional info:

- i. On 6th September 2024, Jio Financial Services and BlackRock Advisors Singapore Pte. Ltd. formed a joint venture (JV) named "Jio BlackRock Investment Advisers Private Limited," focused on providing investment advisory services as its core business.
- ii. The Certificate of Incorporation was received from the Ministry of Corporate Affairs (MoCA) on 7th September 2024.

Note: The MF Industry in India is one of the fastest growing as its Assets Under Management (AUM) has doubled from Rs 25.48 lakh (in 2019) to Rs 66.67 lakh crore (in 2024).

About Jio Financial Services Limited (JFSL):

It is an Indian financial service company and offers various financial services such as payment services, insurance broking, among others.

Managing Director (MD) and Chief Executive Officer (CEO)– Hitesh Kumar Sethia

Headquarters– Mumbai, Maharashtra

Established– 2023

SBI Card & Singapore Airlines Launched 2 Co-Branded Credit Cards: KrisFlyer SBI Card & KrisFlyer SBI Card Apex

SBI Cards and Payment Services Limited (**SBI Card**), a non-banking financial company, has partnered with Singapore Airlines (**SIA**) to launch two co-branded credit cards namely the "**KrisFlyer SBI Card**" and the "**KrisFlyer SBI Card Apex**".

- These contactless cards are available on **American Express** and **Mastercard** platforms, offer frequent flyers curated rewards.

- i. The travel-centric co-branded credit cards were designed to cater to super-premium cardholders. This offers exclusive privileges in the air and on ground with the SIA Group which includes Singapore Airlines, Scoot airline, KrisShop.com, Kris+ lifestyle app and Pelago
- ii. These cards will be accepted at over 24 million outlets across the globe, including 3,25,000 outlets in India.
- iii. The joining and annual renewal fee for the KrisFlyer SBI Card is Rs 2,999 plus applicable taxes, and Rs 9,999 plus applicable taxes for the KrisFlyer SBI Card Apex.

IFC Partners with Axis Bank to Provide USD 500 Million Loan to Fund Green Projects in India

On 7th October 2024, the International Finance Corporation (**IFC**), private lending arm of the World Bank Group (WBG) has partnered with **Axis Bank Limited**, India's leading Private Sector Bank, to provide a

loan worth **USD 500 million** (about Rs 4,200 crore) to help develop a blue finance market and scale up financing of green projects in India.

- This marks the first blue investment by the IFC in India and the 1st blue transaction by a financial institution in the country.
- This loan funding will enable Axis Bank to expand its climate finance portfolio.

Significance:

i. Due to India's rapid urbanisation and economic growth, there is major opportunity to enhance water and energy efficiency.

- As of 2022, the water and wastewater treatment market size was estimated at USD 1.6 billion and is expected to reach **USD 3 billion by 2029**.

ii. Also, the green buildings sector offers an investment opportunity of **USD 1.4 trillion by 2030**, which will be mainly driven by a need of sustainable infrastructure. Major part of these investments need to come from the private sector in order to reduce the dependence on limited public funding.

Points to Note:

i. Axis Bank is among the 1st Indian banks to have board-approved Environmental, Social and Governance (**ESG**) policy for lending that complies with the IFC performance standards.

ii. Axis Bank has also publicly committed to increase financing in Environmental, Social and Governance (ESG)-aligned sectors to **Rs 60,000 crores** (approximately USD 7.2 billion) by **2030** (from August 2021), of which Rs 30,000 crores (approximately USD 3.1 billion) of incremental financing was achieved by March 2024.

iii. In 2016, the bank issued 1st green US dollar (USD) bond and also the 1st sustainable US dollar Additional Tier 1 (AT1) bond from India in 2021.

Important terms:

i. **Blue loan:** It is a financial instrument which is used to raise and earmark funds for investments such as water and waste water management, reduction of marine plastic pollution, restoration of marine ecosystems, sustainable shipping, among others.

ii. **Green loan:** It is a financial product which is used to fund projects that are sustainable and eco-friendly.

iii. **Brown loan:** It is non-sustainable financing and investment product which supports the fossil fuel and carbon intensive activities.

About International Finance Corporation (IFC):

Managing Director (**MD**)– Makhtar Diop

Headquarters– Washington DC, the United States of America (USA)

Established– 1956

About Axis Bank Limited:

Managing Director (**MD**) and Chief Executive Officer (**CEO**)– Amitabh Chaudhary

Headquarters– Mumbai, Maharashtra

Tag line– Badhti ka Naam Zindagi

Vivriti Capital Raises USD 25 Million ADB Loan for Climate Bond

Vivriti Capital Limited (**VCL**), a non-banking finance company (**NBFC**), raised a **USD 25 million senior** secured debt facility from the Asian Development Bank (**ADB**) to lend towards its climate finance initiatives.

- This 4-year tenor bond is the 1st by an NBFC which will be used to expand its green finance portfolio.
- At least 30% of the funds will be earmarked for Electric Vehicle (EV) financing, including charging stations and battery swapping stations.

- The bond, certified by the Climate Bonds Initiative, aims to enhance access to climate finance for financially underserved enterprises, including micro, small, and medium-sized enterprises (MSMEs), mid-market corporates, and retail clients in India.

Note: India has set ambitious targets in its updated nationally determined contributions, including reducing carbon emissions by one billion tons by 2030 and achieving Net-Zero emissions by 2070.

Coal Production in India Grows 5.85% in FY 2024-25

The **Ministry of Coal** witnessed an increase in coal production during September 2024, achieving **68.94 Million Ton (MT)**. This is higher than the 2023 production of 67.26 MT for the same month (September 2023), reflecting a notable growth of **2.49%**.

- The cumulative coal production (up to September 2024) has reached **453.01MT** (Provisional) in the financial year 2024-2025 (FY 24-25) as compared to 427.97 MT during the same period in FY 23-24, with a growth of **5.85%**.

i. The coal dispatch also registered a growth in September 2024, reaching 73.37 MT, compared to 70.31 MT during September 2023, with a growth of 4.35%.

- The Cumulative Coal dispatch (up to September 2024) stood at 487.87 MT (Provisional) in FY 24-25, compared to 462.27 MT during the same period in FY 23-24, with a growth of 5.54%.

ii. The upturn in offtake resulted in a comfortable coal stock position. The total coal stock at the Domestic Coal-Based (DCB) power plants as on 29th September 2024 has recorded remarkable growth reaching at 33.46 MT (provisional) as compared to 22.15 MT as on 29th September 2023, reflecting a growth of 51.07%.

iii. The Ministry of Coal is focusing on enhancing coal production and optimising dispatch to meet India's increasing energy demands. The upward trajectory in both production and dispatch bolsters energy security and achieves self-sufficiency in the coal supply.

World Bank Approves Rs 15,000 Crore Loan for Amaravati Development

The World Bank (WB), in collaboration with the Asian Development Bank (ADB), has approved an in-principle loan of **Rs 15,000 crore** to Andhra Pradesh (AP) for developing **Amaravati** as its **capital city**.

- A letter confirming the loan has been sent to India's Ministry of Finance (MoF), with final discussions scheduled for November 8, 2024 and the agreement expected to be signed by **15th November 2024**.

Key Points:

i. The total project cost is estimated at **Rs 49,000 crore**, with Rs 15,000 crore being a soft loan from the WB.

ii. The loan features a **15-year moratorium on repayment**, shared by the Central and state governments in a 90:10 ratio.

iii. Following the agreement, the Andhra Pradesh Capital Region Development Authority (APCRDA) will receive an initial tranche of **Rs 3,750 crore** in November 2024.

iv. The funds will be used for infrastructure development, including residential and commercial layouts for land pooled from farmers, and construction of key government buildings, such as the state assembly and high court.

Other Projects in Andhra Pradesh:

i. The Central Government will release **Rs 12,500 crore** for the Polavaram Irrigation Project.

ii. Bharat Petroleum Corporation Limited (BPCL) plans to invest **Rs 85,000 crore** in a new refinery in the state.

iii. The **"Swarna Andhra Pradesh 2047"** vision document aims to transform the state into a USD 2.5 trillion economy with a per capita income of USD 40,000.

About Asian Development Bank (ADB):

President– Masatsugu Asakawa

Headquarters– Mandaluyong, Philippines

Establishment– 1966

Members– 69 (49 from region)

ICICI Bank and MakeMyTrip Launched co-branded Premium Credit Card

Mumbai(Maharashtra) based **ICICI Bank Limited** has partnered with **MakeMyTrip (MMT)**, a leading Travel company, to launch a premium co-branded credit card named “**MakeMyTrip ICICI Bank Credit Card**” specially curated for the aspirational travellers of India.

- This card is issued as a dual offering which comes with the convenience of two cards, one each powered by **Mastercard** and **RuPay**. There is a joining fee of Rs 999 and there is an annual/renewal fee from the second year.
- The Cardholders earn unlimited reward points that never expire. The card offers a unique value with **myCash** (MakeMyTrip’s reward currency), where 1 myCash is worth Rs 1 in spendable money.
- The RuPay credit card can be linked to Unified Payments Interface (UPI), enabling safe and secure transactions through UPI enabled Applications(App).
- The co-branded credit card also offers complimentary MMTBLACK Gold membership, providing exclusive benefits across hotels, flights, and holiday packages.

Google partners with Aditya Birla Finance & Muthoot Finance to offer personal & gold loans

Google, an American search engine company, has partnered with Aditya Birla Finance Limited(**ABFL**) and **Muthoot Finance Limited** to enhance its financial services on Google Pay at the **10th edition of Google for India event** held on 3rd October 2024 in New Delhi, Delhi.

- Google has partnered with Aditya Birla Finance to offer personal loans and with Muthoot Finance to provide gold-backed loans.
- Under this partnership, Indians can access the credit product, with affordable interest rates and flexible usage options – delivering flexibility to the borrower, and security to the lender.

Note: The organised gold loan market is expected to surpass Rs 10 trillion in FY25 and may reach Rs 15 trillion by March 2027, according to ICRA Limited.

NBBL introduces national pension system on the Bharat Connect platform

NPCI Bharat BillPay Limited (**NBBL**), a wholly owned subsidiary of the National Payments Corporation of India (NPCI), has partnered with the Pension Fund Regulatory and Development Authority (**PFRDA**) to integrate the National Pension System (**NPS**) as a biller category on the **Bharat Connect platform** (formerly known as Bharat Bill Payment System-**BBPS**).

i. Under this partnership, individual investors will be able to contribute to existing NPS accounts with the support of Bharat Connect-enabled platforms.

ii. This category has gone live for contributions on platforms such as Bharat Interface for Money (**BHIM**), PhonePe, MobiKwik, and Kotak Mahindra Bank’s net banking channel.

iii. Bharat Connect has onboarded all central record-keeping agencies, including Protean, KFinTech, and Computer Age Management Services Limited(**CAMS**), ensuring that every existing NPS customer can make their contributions via Bharat Connect.

Note: NBBL collaborated with Axis Bank Limited as a Biller Operating Unit (**BOU**) and technology service provider (**TSP**) Setu for integrating NPS with its platform.

Indian and South Korean Bonds to Join FTSE Russell Government Indexes in 2025

On 8th October 2024, London (the United Kingdom, UK)-based index provider Financial Times Stock Exchange (FTSE) Russell announced that the **Indian and the South Korean government bonds** are set to join **FTSE Russell Government Indexes in 2025** to attract billions of dollars of foreign investment into their local bond markets.

- Market Accessibility Level for India will be reclassified from 0 to 1 and the Indian sovereign bonds will be included to its Emerging Markets Government Bond Index (**EMGBI**) from **September 2025**.
- FTSE Russell is the **3rd** index provider to include Indian bonds in its emerging market following the successful inclusion of Indian bonds in JP Morgan's Government Bond Index-Emerging Markets (**GBI-EM**) index, in June 2024 and Bloomberg Index Services' Emerging Market Local Currency (**EMLC**) starting from 31st January, 2025.

Key Points:

i. It has also announced the inclusion of the **South Korean** government bonds to its World Government Bond Index (**WGBI**) after 2 years on its watch list.

- These bonds will constitute **2.22%** of the index on a market value-weighted basis and will be included in the FTSE's WGBI starting in November 2025.

ii. Indian government securities will be included into FTSE's EMGBI after being on the index provider's watch list for the **last 3 years**.

- As per FTSE, Indian bonds will constitute **9.35%** of the index on a market-value-weighted basis, thus making India, the second-largest component after China.

Points to Note:

i. Since the announcement of Indian bonds inclusion into JP Morgan's GBI-EM in September 2023, Indian bonds have attracted approximately **USD 18.5 billion** in foreign inflows.

- GBI-EM index inclusion will be phased over a 10-month period; with 1% weight will be included each month until 31st March, 2025.
- Indian government securities will have 10% weight, similar to China.

ii. As of October 2024 index profiles, total **32** Indian governments Fully Accessible Route (FAR) bonds, denominated in Indian Rupee (INR) and with a cumulative outstanding par value of USD 473.8 billion, are expected to be eligible for inclusion in FTSE's EMGBI.

Important Terms:

i. **FTSE WGBI**: It is a broad benchmark providing coverage of the global sovereign fixed income market. It measures the performance of fixed-rate, local currency, investment-grade sovereign bonds from more than 20 countries, denominated in different currencies.

ii. **FTSE EMGBI**: It provides a broad benchmark for portfolio managers looking for a measure of sovereign emerging markets. It measures the performance of local currency government bonds from 16 countries

About Financial Times Stock Exchange (FTSE) Russell:

It is a leading global index provider which manages a wide range of indices, data and analytic solutions to cater the diverse needs of its clients across the world.

Chief Executive Officer (**CEO**)- Fiona Bassett

Headquarters- London, the United Kingdom (UK)

Established – 2015

Jio Payments Bank Secures Mutual Fund Distribution License from AMFI

Jio Payments Bank Limited, a subsidiary of Jio Financial Services, has obtained a **Category 1** Execution-Only Platform (**EOP**) **license** from the Association of Mutual Funds in India (**AMFI**) for Mutual Fund (MF) distribution.

- This license enables the bank to distribute direct MF plans and receive transaction fees capped at **Rs 2 per transaction**.
- Currently, there are 15 Category 1 EOPs registered with AMFI.

Key Points:

- i. The AMFI gives MF distributors a unique code, the **ARN** (AMFI Registration Number). It is a key identifier. It ensures that a mutual fund distributor has a registration and follows industry rules.
- ii. In August 2024, Jio Financial Services increased its stake in Jio Payments Bank from 78.95% to 82.17% with an investment of **Rs 68 crore**.

About EOP:

EOPs are digital platforms facilitating transactions for MF direct plans. **Category 1 EOPs** can charge transaction fees from asset management companies (AMCs), while **Category 2 EOPs** charge investors directly.

- AMFI-registered EOPs can charge up to Rs 2 per transaction and may levy additional payment gateway charges, with AMCs offering incentives of Rs 0.50 to promote competition.

Criteria to Register as Category 1- EOP:

- i. The entity should be a body corporate.
- ii. It has appointed a Compliance Officer.
- iii. It has at least two qualified key managerial personnel with a minimum of three years' experience in the securities market.
- iv. Key managerial personnel must have qualifications in finance, law, or related fields from recognized institutions or a post-graduate degree in Securities Market from the National Institute of Securities Markets (NISM).
- v. It must ensure that the EOP and its directors/partners are "fit and proper persons" as defined by Schedule II of the Securities and Exchange Board of India (SEBI) (Intermediaries) Regulations, 2008.
- vi. It should maintain a net worth of **at least Rs 1 crore**, calculated as the sum of paid-up capital and free reserves, minus certain expenses and losses, as defined in **SEBI (MF) Regulations, 1996**.

About Jio Payments Bank Limited:

Managing Director (**MD**) and Chief Executive Officer (**CEO**)– Vinod Easwaran

Headquarters– Mumbai, Maharashtra

Establishment– 2016

Visa unveils platform for global banks to issue stablecoins, other tokens

Visa Inc., an American multinational payment card services corporation, has launched the Visa Tokenized Asset Platform (**VTAP**), a platform to help banks issue **stablecoins** and other **fiat-backed tokens** internationally. VTAP is expected to go live in 2025.

- VTAP will enable banks to "**mint, burn and transfer**" tokens offering infrastructure for financial institutions aiming to leverage the advantages of blockchain technology.

- i. Banco Bilbao Vizcaya Argentaria (**BBVA**), a Spanish bank has been testing Visa's platform for a year and plans to launch a pilot on the Ethereum blockchain for select customers in 2025.
- ii. **PayPal Holdings Inc.** has already introduced its stablecoin, PayPal USD (PYUSD), to the market. Meanwhile, **Stripe Inc.** now enables merchants to accept stablecoins for online transactions.
- iii. Stablecoins are a type of cryptocurrency that provides a link between regular finance and cryptocurrencies, offering transactions and protecting users from the big price swings seen in coins like Bitcoin and Ether.

Indian Navy & Bajaj Allianz Life Signed MoU for the Welfare of Naval Civilian Personnel

The Indian Navy (IN) has signed a Memorandum of Understanding (MoU) with Pune(Maharashtra) based Bajaj Allianz Life Insurance Company Limited (**BALIC**), a private life insurance company, marking a significant initiative to enhance the welfare of its civilian personnel.

- This initiative aligns with the IN's declaration of the 2024 as '**Year of Naval Civilians**,' aimed at enhancing the work environment and welfare measures for civilian staff
- This collaboration aims to provide tailored life insurance solutions specifically designed for the unique needs of naval civilians.

Key Highlights of the MoU:

i.Comprehensive Insurance Offerings: **BALIC** will offer a diverse range of life insurance products under this partnership, including term insurance and other plans tailored to meet the varied life goals of naval civilians.

- The primary objective is to provide these individuals with essential coverage at affordable premiums, ensuring that financial protection is within reach.
- The **voluntary nature** of the insurance allows naval civilians to select plans that best suit their individual circumstances and requirements.

ii.Financial Relief for Families: A key aspect of the insurance offerings is the provision of **immediate financial support** for the families of civilian employees in the event of unexpected circumstances, such as untimely death.

iii.Educational Initiatives: To maximize the benefits of this partnership, **BALIC** plans to conduct educational seminars and sessions for naval civilians.

- These initiatives will focus on **raising awareness** about the importance of term insurance and adequate life insurance coverage.

iv.Customized Processes for Naval Civilians: Recognizing the unique needs of naval personnel, **BALIC** will implement specialized processes to cater specifically to this group.

- These tailored procedures aim to provide a smoother and more efficient experience when enrolling in and managing insurance plans.

About Indian Navy(IN):

Chief of Naval Staff (**CNS**)– Dinesh K Tripathi

Vice Chief of the Naval Staff (**VCNS**)– Krishna Swaminathan

Founded– 1950

About Bajaj Allianz Life Insurance Company Limited (BALIC):

Managing Director and Chief Executive Officer (**MD &CEO**)– Tarun Chugh

Headquarters– Pune, Maharashtra

Founded – 2001

NABARD Released 2nd All India Rural Financial Inclusion Survey NAFIS for 2021-22

On 9th October 2024, the National Bank for Agriculture and Rural Development (**NABARD**) has released the results of its 2nd '[NABARD All India Rural Financial Inclusion Survey \(NAFIS\) for 2021-22](#)', which provides primary data based on a survey of **1 lakh rural households**, covering various economic and financial aspects in the post-COVID period.

- The key findings of NAFIS 2021-22 provides deep insights on how rural economic and financial indicators have evolved since 2016-17.
- The inaugural NAFIS was conducted by NABARD for the agricultural year (July-June) 2016-17, and was released in August 2018.

About NAFIS 2021-22:

i. It is a national-level survey conducted by the Department of Economic Analysis & Research (**DEAR**), NABARD based in Mumbai (Maharashtra).

ii. The survey has covered 10,000 village blocks, 710 districts across 28 states and Union Territories (UTs) of Jammu & Kashmir (J&K) and Ladakh.

- It has covered rural and semi-rural areas of the country including **Tier-3 to Tier-6 centres** (which have a population of less than 50,000) and both agricultural and non-agricultural households.

iii. It provides a comprehensive overview of the status of rural population in terms of two different, yet interconnected themes i.e. livelihood and financial inclusion.

iv. It also provides detailed information about various other indicators such as: savings, credit, insurance and pension, remittances, and financial literacy.

Key Findings of NAFIS 2021-22:

i. Increase in Average Monthly Income: The average monthly income of households has witnessed a significant increase of **57.6%** over the last 5 years, from Rs 8,059 (in 2016-17) to **Rs 12,698** (in 2021-22). This suggests a nominal Compound Annual Growth Rate (CAGR) of 9.5%.

- While, Annual average nominal Gross Domestic Product (GDP) growth during the same period (on a financial year basis) was 9%.
- The average monthly income of **agricultural households** was **Rs 13,661**, slightly more than the average monthly income of households and also more than the average monthly income of non-agricultural households which was Rs 11,438.
- The survey found that **cultivation** was the main source of income for agricultural households, accounting for about 1/3rd (**33.33%**) of their monthly income, followed by government or private services (25%), wage labor (16%), and other enterprises (15%).
- While for the non-agricultural households, government or private service accounted for **57%** of the total income of households, followed by labour which accounted for nearly 26% of the total income.
- As per the survey, the salaried employment in the government or private sector emerged as the largest source of all households, representing for nearly **37%** of their total income.

ii. Increase in Average Monthly Expenditure: According to the survey, the average monthly expenditure of rural households has increased significantly in last 5 years from Rs 6,646 (in 2016-17) to **Rs 11,262** (in 2021-22).

- The agricultural households witnessed a higher consumption expenditure of Rs 11,710 compared to Rs 10,675 for non-agricultural households.
- The survey highlighted that in some states or UTs like **Goa and J&K**, the monthly household expenditure was more than Rs 17,000.

iii. Increase in Financial Savings: The annual average financial savings of households increased from Rs 9,104 (in 2016-17) to **Rs 13,209** (in 2021-22).

- The survey showed that overall **66%** of households reported saving money in 2021-22 as against 50.6% of households in 2016-17.
- The survey revealed that **71%** of agricultural households reported saving money in 2021-22 as against 58% of non-agricultural households.
- According to the survey, **over 70%** households in 11 states reported saving money during 2021-22.
- **Uttarakhand (93%)** topped among these 11 states in term of savings money followed by Uttar Pradesh (UP) (84%) and Jharkhand (83%).

- While states like Goa (29%), Kerala (35%), Mizoram (35%), Gujarat (37%), Maharashtra (40%), and Tripura (46%) witnessed less than 50% of households reporting savings.

iv. Kisan Credit Card (KCC): The KCC has emerged as a prominent tool for promoting financial inclusion in the rural agricultural sector. It showed a significant growth in coverage over the last 5 years.

- As per the survey, **44%** of total agricultural households were found to have a valid KCC.
- The survey showed that 77% of agricultural households with land holdings greater than 0.4 hectares (ha) or those who had taken any agricultural loans from banks in the last year were reported to have a valid KCC.

v. Surge in Insurance Coverage: The percentage of households with minimum one member covered by any type of insurance increased exponentially from 25.5% (in 2016-17) to **80.3%** (in 2021-22).

- 55% of households have **vehicle insurance** among various types of insurance.
- Life insurance coverage extended to **24%** of households, with agricultural households (26%) having a slightly larger share than non-agricultural households (20%).

vi. Pension Coverage: The percentage of households with minimum one member receiving any form of pension (like old age, family, retirement, or disability) increased from 18.9% (in 2016-17) to 23.5% (in 2021-22).

- 54% of total households with a minimum one member more than the age of 60 years have reported of receiving pension.

vii. Financial Literacy: The percentage of respondents showing good financial literacy increased by 17% i.e., from 33.9% (in 2016-17) to **51.3%** (in 2021-22).

- Also, the percentage of respondents showing sound financial behavior such as: managing money effectively, making informed financial decisions, monitoring expenses, and paying bills on time, increased from 56.4% to 72.8% in 2021-22.
- The survey found that 58% of respondents from rural areas and 66% from semi-urban areas have good financial knowledge.

Other Key Findings:

i. The survey showed that the share of food in the consumption basket of households decreased from 51% (in 2016-17) to **47%** (in 2021-22).

ii. The percentage of households who reported to have outstanding debt increased from 47.4% (in 2016-17) to 52.0% (in 2021-22).

- The percentage of households who have outstanding loan from any institutional source increased from 60.5% (in 2016-17) to **75.5%** (in 2021-22).
- While, for non-agricultural households it increased from 56.7% (in 2016-17) to **72.7%** (in 2021-22).
- The percentage of agri-households that took loans from non-institutional sources decreased from 30.3% (in 2016-17) to 23.4% (in 2021-22).

iii. The survey revealed that the average size of landholding declined from 1.08 hectares (in 2016-17) to 0.74 hectares (in 2021-22).

About National Bank for Agriculture and Rural Development (NABARD):

NABARD was established under **NABARD Act, 1981** and works under the jurisdiction of Department of Financial Services (DFS), Ministry of Finance (MoF). It was established in 1982 based on the recommendations of B.Sivaraman Committee.

Chairman- Shaji K.V.

Headquarters- Mumbai, Maharashtra

IREDA Received DIPAM Approval to Set Up Subsidiary to Handle Retail, B2B biz in Renewable Energy Segment

State-owned Indian Renewable Energy Development Agency Limited (**IREDA**), under the Ministry of New and Renewable Energy (**MNRE**), has received the in-principal approval from the Department of Investment and Public Asset Management (**DIPAM**), Ministry of Finance (MoF), to set up a **wholly-owned subsidiary** to undertake retail and Business-to-Business (B2B) business in the Renewable Energy (RE) sector.

- IREDA's new retail subsidiary is permitted to handle the retail business under key government schemes such as Pradhan Mantri (PM)-Surya Ghar-Muft Bijli Yojana (rooftop solar) and PM Kisan Urja Suraksha evam Utthaan Mahabhiyaan (**PM-KUSUM**) and other Business-to-Consumer (B2C) segments in the RE sector.

Key Points:

i. It will focus on emerging RE sectors such as: Electric vehicles (EVs), energy storage, green technologies, sustainability, energy efficiency, among others.

ii. This new retail subsidiary marks a major milestone in IREDA's journey towards fostering sustainable energy solutions at the grassroots level.

- Also, it will enable IREDA to provide innovative financing options for both urban and rural consumers, promoting sustainable practices and reducing carbon footprints.

Indian Renewable Energy Development Agency (IREDA):

IREDA is a non-banking financial institution, which is engaged in promoting, developing and extending financial support to set up sustainable projects.

- In April 2024, the status of IREDA upgraded from Mini Ratna Category-I Central Public Sector Enterprises (CPSE) to 'Navratna'.

Chairman and Managing Director (**CMD**): Pradip Kumar Das

Headquarters- New Delhi, Delhi

Established- 1987

About Department of Investment and Public Asset Management (DIPAM):

It deals with all matters related to management of Government of India (GoI)'s investments in equity including disinvestment of equity in Central Public Sector Undertakings (CPSUs).

Secretary- Tuhin Kanta Pandey

Headquarters- New Delhi, Delhi

ADB approves USD 42mn loan for coastal protection ecosystem in Maharashtra

The Asian Development Bank (**ADB**) has approved a loan of **USD 42 million** to enhance coastal and riverbank protection ecosystems in **Maharashtra**, boosting the resilience of local communities and their natural environments.

i. The Maharashtra Sustainable Climate-Resilient Coastal Protection and Management Project will implement various solutions to combat coastal erosion and protect riverbanks, including offshore reefs, sheet piles, beach nourishment, and vegetation planting to restore and stabilize the coastline.

- The project builds on the ADB-financed Sustainable Coastal Protection and Management Investment Program.

ii. The project aims to boost fisheries and tourism while promoting capacity building for stakeholders on gender equality and social inclusion.

iii. ADB will support the **Maharashtra Maritime Board** in enhancing its capacity for shore management planning, including the creation of a coastal infrastructure management unit.

Tata AMC Launches India's 1st Index Fund Based on Nifty Capital Markets Index

Tata Asset Management Company (AMC) has launched the “Tata Nifty Capital Markets Index Fund”, the India's 1st index fund to invest in companies from the Nifty Capital Markets Index to track the performance of selected companies from the Nifty 500 Index.

- The fund will invest in a maximum of 20 stocks from the Nifty 500 Index, representing various capital markets businesses such as financial services, asset management firms, exchanges, stockbroking companies, depositories, and clearing houses.

i. New Fund Offer (NFO) of Tata Nifty Capital Markets Index Fund will run from 7th to 21st October 2024. It will reopen for subscription on or before 30th October 2024.

ii. The minimum investment is **Rs.5000** in multiples of **Rs.1** and an exit load of **0.25%** of the applicable Net Asset Value (NAV) will be charged if units are redeemed within 15 days of allotment.

iii. According to the Scheme Information Document (SID), the maximum permissible Total Expense Ratio (TER) under Regulation 52(6)(b) is up to 1%.

India & UAE to Interlink UPI & AANI for Seamless Cross-Border Transactions

The Government of India and the United Arab Emirates (UAE) are working on interlinking India's Unified Payment Interface (UPI) with UAE's instant payments platform AANI to enable seamless cross-border transactions between the two countries.

- This will benefit over 3 million Indians residing in the UAE enabling them to use the power of UPI and AANI.

i. It was discussed during the 12th Meeting of the India-UAE High Level Joint Task Force on Investments (HLJTFI) took place in Mumbai, Maharashtra.

ii. The meeting was co-chaired by Union Minister **Piyush Goyal**, Minister of Commerce & Industry (MoCI), **GoI** and His Highness Sheikh Hamed bin Zayed Al Nahyan, Managing Director (MD) of Abu Dhabi Investment Authority (ADIA).

ii. The two government representatives also signed off on collaborating on a card payment service by utilizing the resources of India's National Payments Corporation of India (NPCI), via its international subsidiary NPCI International Payments Limited (NIPL) with the UAE's payments entity Al Etihad Payments (AEP), to enable creation of domestic card scheme **JAYWAN** in the UAE.

- It is based on the RuPay card stack (developed and deployed at great scale by NPCI in India), which is shared with the AEP to enable UAE be sovereign in the area of digital payments.

iii. The UAE has also agreed to invest in setting up food parks across India, with an expected investment of around USD 2 billion over the next two to two-and-a-half years.

WHO Secured USD 1 billion for 2025-28, with USD 700 million in New Funding

The World Health Organisation (WHO) announced that it has secured **USD 1 billion** in pledges for its next budget i.e. for **2025-28**, of which nearly USD 700 million pledges was made in terms of new funding commitments from various European nations, foundations and organisations and the remaining USD 300 million was from the previous commitments made by the European Union (EU) and African Union (AU).

- The announcement was made during the **WHO Investment Round Signature Event** which was co-hosted by Germany, France, and Norway, held at the World Health Summit in **Berlin, Germany**.

Note: The World Health Summit 2024, a leading global health conference and network, was held from 13th October to 14th October, 2024 in Germany under the theme: “Building Trust for a Healthier World”.

Key Target:

i. The WHO aims to raise **USD 7.4 billion** by the 78th World Health Assembly (WHA) which is scheduled to be held in May 2025, in order to bridge the budget gap in its USD 11.1 billion strategy for 2025-28, known as the General Programme of Work 14 (GPW-14).

- During the 77th WHA held in May 2024 with the theme “All for Health, Health for All”, all member states of WHA have agreed to increase their membership fees from current 30% to 50% of WHO’s annual budget by 2030-31.

ii. It is estimated that this 4 year plan of WHO could save more than 40 million lives through health related Sustainable Development Goals (SDGs), stronger health systems and improved emergency responses.

Key Contributors to the WHO Budget for 2024-28:

i. **Germany** emerged as the major contributor to WHO’s funding among all European nations and has pledged nearly **USD 400 million** for a period of 4 years, with USD 260 million in new voluntary funding.

ii. Other European nations like: the European Union (**EU**), **Norway** and **Ireland** have made the commitment of USD 250 million, USD 100 million and USD 30 million, respectively to WHO budget for 2024-28.

iii. Also, some of the smaller nations and emerging nations joined the WHO’s funding drive for instance **Montenegro** made its 1st-ever donation to WHO i.e. of **USD 80,000**.

iv. While **17** African nations have pledged a total of USD 47 million, with Niger committing USD 2 million despite facing major economic challenges.

v. Some of the prominent global health foundations and health organisations have also made significant commitments for WHO funding drive like:

- The United Kingdom (UK)-based **Wellcome**, a charitable foundation, pledged USD 50 million.
- The Institute for Philanthropy, Resolve to Save Lives, and the World Diabetes Foundation pledged USD 10 million each.
- While, the **WHO Foundation** with the support of some of the pharmaceutical companies like: Boehringer Ingelheim and Novo Nordisk, has made a significant commitment of **USD 50 million**.

Recent Related News:

The World Health Organization (WHO) officially verified Jordan as the 1st country in the world to have eliminated leprosy (also known as Hansen’s disease), a chronic infectious disease caused by a bacteria, *Mycobacterium leprae*.

- Jordan has not reported any locally transmitted (autochthonous) cases of leprosy for over 2 decades. This achievement is seen as a significant step in public health efforts to eliminate leprosy worldwide.

About World Health Organisation (WHO):

Director General (**DG**)- Dr. Tedros Adhanom Ghebreyesus

Headquarters- Geneva, Switzerland

Established – 1948

India Exim Finserve partnered with VoloFin to enhance receivables finance solutions for Indian SME exporters

Gandhinagar(Gujarat) based **India Exim Finserve IFSC Private Limited** (Exim Finserve), a wholly owned subsidiary of Export-Import Bank of India (India Exim Bank) has collaborated with Singapore based **VoloFin Services Private Limited** to provide comprehensive receivables financing solutions to Indian exporters.

- This collaboration will assist underserved Small and Medium-sized Enterprise (**SME**) exporters who play an important role in the country’s economic growth.

- It will also solve major trade finance gaps and enable open account trading between India and its trade partners.

i. As part of this initiative, **New India Assurance Company Limited** supported by global reinsurer Atradius, has introduced the first-of-its-kind trade finance insurance policy from GIFT City, Gujarat.

ii. This strategic collaboration between VoloFin, India Exim Bank, and New India Assurance is poised to significantly enhance India's trade ecosystem, particularly for SMEs.

Note: Netherland based Atradius is a global leader in credit insurance and risk management, with a presence in over 50 countries.

LIC Reduces 1st-year Agent Payout to 28% after Surrender Value Revision

Life Insurance Corporation of India (LIC) has reduced the first-year agent commission from **35% to 28%** including a bonus after revising its surrender value norms and decreased from 25% to 20% without bonus.

i. The new surrender norms came into effect from 1st October **2024**.

ii. Key changes include

- Upper limit for purchasing LIC's new endowment plan revised from 55 to 50 years.
- Increased the commission for renewal premiums from 5% to 7.5%.
- The minimum sum assured on the revised policies has been raised from 1 lakh to Rs.2 lakhs.
- Premium on life insurance products increased by an average of 8-9%

iii. These modifications follow the Insurance Regulatory and Development Authority of India's (IRDAI) master circular on life insurance products (Insurance Products Regulations, 2024) issued in June 2024.

India Pledged USD 300 million to WHO; USD 250 Million will be spent on CoE for Traditional Medicine

India, the 6th largest global contributor to the World Health Organization (**WHO**), pledged over **USD 300 million** to support the WHO's core programmes from **2025 to 2028**.

- Around **USD 250 million** will be dedicated to the establishment of the Centre of Excellence (**CoE**) for **Traditional Medicine** in Jamnagar, Gujarat.

i. WHO has received contribution pledges for over USD 2.2 billion towards a USD 7.1 billion funding gap for core programmes that aims to save 40 million lives over 4 years.

ii. In addition to funding the traditional medicine center, USD 38 million has been allocated for new premises for WHO's regional office, USD 10 million for digital health, and USD 4.6 million for thematic funding.

iii. Countries in the WHO's South-East Asia Region have collectively committed over USD 345 million, with additional pledges expected from **Indonesia and Bhutan**.

Worldline Report : UPI Transactions Volume Surged 52% to 78.97 billion in 1H of 2024

According to the Worldline's report titled "[India Digital Payments Report for 1H 2024](#)", UPI(Unified Payments Interface) has maintained its dominant position with the total number of transactions grew by **52% Year-on-Year(YoY)** in 1st Half of 2024(1H 2024 : from Jan to June), has increased from **51.9 billion(in 1H 2023)** to **78.97 billion(in 1H 2024)**.

- The report noted that the surge in UPI transactions, particularly in Person-to-Merchant (**P2M**) transactions, consolidates UPI's status as the preferred option for micro-transactions.
- The value of these UPI transactions increased by **40%** from Rs 83.16 trillion (1H 2023) to Rs 116.63 trillion (1H 2024).

- The report showed that the number of transactions increased significantly from 8.03 billion (January 2023) to **13.9 billion** (June 2024) and same trend can be seen in volume of UPI transaction value, which increased from Rs 12.98 trillion (January 2023) to **Rs 20.07 trillion** (June 2024).

Key Findings:

i. Increase in Deployment of Point of Sales (PoS): The report showed a significant increase in the payment's infrastructure channels between January 2023 and June 2024, Point of Sales (PoS) terminals increased by 17% to **8.96 million** (from 5.06 million in January 2023).

- **Private Sector Banks** topped among all banks in India in terms of PoS deployed, with a **80.6%** market share, followed by Public Sector Banks (PSBs) accounted for 18.6%; Foreign and Small Finance Banks (SFBs) have a sub-1% market share, while Payment Banks have no terminals deployed at all.
- **Top PoS deployers:** As of June 2024, Axis Bank Limited, ICICI Bank Limited, HDFC Bank Limited, State Bank of India (SBI), RBL Bank Limited, Bandhan Bank Limited, Kotak Mahindra Bank Limited (KMBL), Yes Bank Limited and Canara Bank, collectively accounted for **95%** PoS terminals deployed.
- Also, the UPI Quick-Response (QR) grew by 39%, from 244.23 million (Jan 2023) to 340 million (June 2024).

ii. Decline in Average Ticket Size (ATS): The report mentioned that the Average Ticket Size (ATS) of all UPI transactions decreased by **8%**, from **Rs 1,603 to Rs 1,478**. ATS comprises Person-to-Person (P2P) and P2M transactions.

- ATS in P2P transactions witnessed a marginal Y-o-Y increase of 1%, from Rs 2,812 to **Rs 2,836**.
- While, ATS for P2M transactions decreased by **4%**, from Rs 667 to Rs 643.

iii. Top UPI Players: As of June 2024, **PhonePe, Google Pay, and Paytm** dominate the market, collectively accounting for **94.83%** of all transactions by volume against 95.68% a year prior.

- While, in terms of transaction value, they collectively accounted for 92.21% (in June 2024) compared to 93.65% a year prior.

iv. Cards in Circulations: The report noted a growth of **11%** in terms of number of cards in circulation. In June 2024, the total number of cards in circulation was **1.451 billion**, of which credit cards (103.8 million), debit cards (979.71 million) and prepaid cards (367.5 million).

- **Top 5 issuers of credit cards:** HDFC Bank, SBI, ICICI Bank, Axis Bank and KMBL.
- **Top 5 issuers of debit cards:** SBI, Bank of Baroda (BoB), Canara Bank, Union Bank of India (UBI), HDFC Bank.
- Private Sector Banks had issued 71% of total credit cards, followed by Public Sector Banks (24%).
- 65% of debit cards were issued by Public Sector Banks, followed by Private Sector Banks (25%).

Other Key Points:

i. As per the report, Grocery stores, restaurants, service stations, clothing stores, government services, pharmacies, and hospital were the most visited in-store merchant categories in 1H 2024.

- They collectively accounted for nearly **53%** of the overall transaction value and 68% of the transaction volume.

ii. The report highlighted that Electronic commerce (E-commerce), gaming utilities, government services, and financial services accounted for nearly **81%** of the overall transaction volume and 74% of the transaction value.

iii. The report noted that online transactions via mobile phone apps saw an increase of **46%** in terms of volume. The volume of mobile transactions increased from 52.15 billion (1H 2023) to **76.04 billion** (1H 2024).

- The value of mobile transactions has increased by 36%, from Rs 132.40 trillion (1H 2023) to Rs 179.41 trillion (1H 2024).
- iv. The number of Radio Frequency Identification (RFID) tags issued has grown by **45%** from 64.78million (in January 2023) to 94.56 million(in June 2024).
- v.As per the report, the volume of Net Banking (NB) transactions has increased by 9% i.e. from 2.13 billion (1H 2023) to 2.31 billion (in 1H 2024).
- While, the NB transactions in terms of value has increased by **18%**, from Rs 469.03 trillion (in 1H 2023) to Rs 553.78 trillion (in 1H 2024).
- vi.The top 5 States and Union Territories(UT) with the highest number of transactions at physical touch points in 2024 were **Maharashtra**, Kerala, Tamil Nadu, Karnataka and Delhi.

About Worldline:

Worldline SA is a leading payment technology service provider.

Chief Executive Officer (CEO)- Marc-Henri Desportes

CEO of Worldline India- Ramesh Narasimhan

Headquarters- Paris, France

Established- 1972

SLCM partners with PNB & Bandhan Bank to Offer Management Solutions

New Delhi(Delhi) based Sohan Lal Commodity Management Limited (SLCM) has partnered with New Delhi based Punjab National Bank (PNB) and Kolkata(West Bengal, WB) based **Bandhan Bank** Limited to provide '**Unified Collateral Management Solutions**' aimed at enhancing the agricultural sector.

- This collaboration seeks to address critical issues related to post-harvest storage and financing, ultimately benefiting farmers and agri-businesses.
- i.It aims to facilitate access to post-harvest credit at competitive interest rates while offering scientific storage services and ensuring fair pricing for commodities in marketplaces (mandis).
- ii.SLCM utilizes its Artificial intelligence (AI) powered application(app) '**Agri Reach**' to enhance the efficiency of post-harvest credit and storage services for both banks.
- **Agri Reach** app has been recognized for significantly reducing post-harvest losses from 10% to just 0.5%, regardless of the type of crop or location.

Assam Govt, ADB Join Hands to Restore Wetlands with Rs 796 Crore Project

The Assam government, in collaboration with the Asian Development Bank (ADB), has initiated a project 'Sustainable Wetland and Integrated Fisheries Transformation (SWIFT)' with a budget of **Rs 796.88 crore** to restore **129** wetlands, known locally as beels, covering an area of **3,800 hectares**.

- From the total outlay, **80%** funding from ADB and **20%** from the State Government.
- This initiative aims to enhance flood mitigation efforts, improving water management and supporting local fisheries.
- These wetlands have been geo-mapped by the **Assam State Application Centre (ASSAC)**.

Project Components:

- i.Dredging and deepening river channels to improve water flow.
- ii.Desilting marginal areas to enhance water retention.
- iii.Constructing water pools and retaining structures for sustainable water storage and increased fish production.

Key Points:

- i.The wetlands have suffered from low water levels caused by heavy siltation and poor fish auto-stocking due to blocked river channels. These issues have significantly impacted fish production and the overall health of the wetlands.

ii. Initially, 190 beels were identified for restoration. After evaluation using ADB's Screening Matrix, 129 were selected based on their potential for ecological recovery.

iii. **M/s Electroveen Engineering Private Limited**, New Delhi, Delhi has already submitted the feasibility study report and first Draft Detailed Project report (DPR).

- The final DPR is expected to be completed by early November 2024.
- Contracts for the first phase involving 22 prioritized beels are set to be signed in February 2025.

About Asian Development Bank (ADB):

President– Masatsugu Asakawa

Headquarters– Mandaluyong City, Manila, the Philippines

Members Nations– 68(49 members nations are from Asia-Pacific region)

Established–1966

MoRD Signs MoU with 10 Banks to Empower Rural Women Entrepreneurs through Financial Support

The Ministry of Rural Development (**MoRD**) has signed a Memorandum of Understanding (**MoU**) with **nine** Public Sector Banks(**PSBs**)and **one Private Sector Bank** under the Deendayal Antyodaya Yojana-National Rural Livelihood Mission (**DAY-NRLM**) at the National Conclave on Women led Entrepreneurship held in New Delhi(Delhi).

- The PSBs involved in the agreement are: Bank of Baroda (**BOB**), Bank of India (**BOI**), Bank of Maharashtra (**BOM**), Canara Bank (**CB**), Central Bank of India (**CBI**), Indian Bank (**IB**), Indian Overseas Bank (**IOB**), Punjab National Bank (**PNB**) and United Commercial Bank (**UCO**). The Private Sector Bank involved in the agreement is Industrial Development Bank of India Limited (**IDBI Bank Ltd**).
- **Charanjit Singh**, Additional Secretary, MoRD exchanged a MoU with Banks to promote financial support for rural women entrepreneurs, allowing them to expand their businesses by obtaining increased funding.

Key Objectives:

i. This effort supports the “**Lakhpati Didi**” initiative, introduced by Prime Minister (PM) Narendra Modi, which aims to help rural women become financially independent and earn sustainable incomes.

- The new loan products will offer women larger loans to help them scale their businesses.

ii. By offering higher loan amounts, this program is expected to boost rural women's businesses, creating jobs and growing local economies.

iii. The MoRD has encouraged banks to provide **financial assistance** to Self-Help Group (SHG) members, enabling them to start and expand their own businesses.

- This assistance will support various sectors, including agriculture, handicrafts, and small-scale industries.

iv. Banks have been advised to ensure **branch staff are well-informed** about these new loan products so that rural women can easily access financing at their local branches.

About DAY-NRLM:

i. The Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM) was launched in **2011** by the MoRD, aimed at reducing poverty.

- National Rural Livelihood Mission (NRLM) was launched in 2010 as a mission-mode scheme by restructuring the erstwhile Swarnajayanti Grameen Swarojgar Yojana (SGSY). In 2016, the program was renamed Deendayal Antyodaya Yojana – National Rural Livelihood Mission (DAYN-RLM).

ii. DAY-NRLM implementation is overseen by State Rural Livelihood Missions (SPVs), with District Mission Management Units (DMMUs) responsible for planning and execution at the district level under the district

administration's guidance.

iii. Since its inception, it has significantly enhanced the connection between Self-Help Groups (SHGs) and banks, facilitating the disbursement of over Rs. 9.5 crore in loans to these groups.

About Ministry of Rural Development (MoRD):

Union Minister- Shivraj Singh Chouhan (Constituency- Vidisha, Madhya Pradesh, MP)

Minister of State (MoS)- Chandra Sekhar Pemmasani (Constituency- Guntur, Andhra Pradesh, AP);

Kamlesh Paswan (Constituency- Bangaon, Uttar Pradesh, UP)

Kotak Brands BKC station as Kotak Bandra-Kurla Complex Metro Station

Kotak Mahindra Group has branded the **BKC station** of Metro 3 Aqua Line in Mumbai (Maharashtra) as '**Kotak Bandra-Kurla Complex metro station**'.

- Narendra Modi, Prime Minister (PM) of India dedicated the first phase of the Aqua line, **Mumbai's first underground Metro**, to the nation at the newly branded station.

i. Kotak Mahindra Bank Limited (KMBL) has partnered with Mumbai Metro Rail

Corporation Limited (MMRCL) to brand the station, reinforcing its strong ties to Bandra-Kurla Complex (BKC).

ii. The station offers state-of-the-art facilities and modern amenities, including automated ticketing systems, a digital bank branch, an Automated Teller Machine (ATM), and accessibility options for all passengers.

iii. Kotak has secured branding rights for the BKC and Chhatrapati Shivaji Maharaj Terminus, CSMT (VT) metro stations to enhance visibility.

- These two stations are significant for Kotak Group, as BKC represents where the firm was founded ("Janmabhoomi"), and the CSMT is its current nerve centre.

FATF Revised Grey Listing Criteria to Focus on Nations Posing Great Risk to Global Financial System

The Financial Action Task Force (**FATF**) has revised the criteria for placing countries on its **grey list**. The main objective of these changes is to reduce the burden on Least Developed Countries (**LDCs**) and to focus on those nations that pose great risks to the international financial system.

Need of the changes:

i. FATF observed that LDCs are mostly affected by the impact of illicit financial flows, which impedes sustainable development.

ii. Billions of dollars are diverted annually from important public goods such as education and health due to proceeds of crimes, tax evasion, corruption, among others. So, it is important to deprive criminals from their ill-gotten profits in order to help these countries in building robust economies and societies.

Key Changes:

i. As per the revised criteria, jurisdictions will be prioritized for active review if they meet the referral criteria and are:

- Country which is a member of FATF;
- Country on the World Bank's High Income Countries (HICs) list (excluding those with a financial sector of two or fewer banks);
- Country that has financial sector assets more than **USD 10 billion** (measured by broad money).

ii. LDCs, as defined by the United Nations (UN), will not be prioritized for active review unless the FATF agrees that they pose serious risks such as money laundering, terrorist financing or proliferation financing.

- In such cases, LDCs which are subject to review process will be granted a longer observation period of **two years** to work on progress against their key recommended action roadmap.
- These key changes will be applicable in the next round of assessments, and FATF expects that these changes could potentially reduce the number of low-capacity countries being listed in the next assessment cycle by half.

About Grey List:

i. The Grey list identifies countries with strategic deficiencies in their Anti-Money Laundering (AML) and Countering the Financing of Terrorism system.

ii. The countries on the grey list are examined by and work with a group of experts to fix the loopholes in their system by using a tailored action plan.

Note: Currently, countries which are on the grey list: Bulgaria, Burkina Faso, Cameroon, Croatia, Kenya, Congo, Haiti, Mali, Monaco, Mozambique, Namibia, Nigeria, Philippines, Senegal, South Africa, South Sudan, Syria, Tanzania, Venezuela, Vietnam and Yemen.

About Financial Action Task Force (FATF):

It is an intergovernmental organisation which acts as an international watchdog to combat Money Laundering, terrorist financing and other related threats.

President- Elisa de Anda Madrazo (Mexico)

Headquarters- Paris, France

Member nations- 39 (including India)

Established- 1989

InCorp Global Becomes First Firm at GIFT IFSC to Receive BATF Licence Approval

Singapore based **InCorp Global Pte Limited**, a corporate solutions and professional services provider, has become the **first** firm at the Gujarat International Finance Tec-City (**GIFT**) International Financial Services Centre (**IFSC**) to obtain a **BATF** (Bookkeeping, Accounting, Taxation, and Financial Crime Compliance) **licence**.

- Under the IFSCA (BATF Services) Regulations, 2024, this licence authorises InCorp Global to offer BATF services to businesses beyond the Banking, Financial Services, and Insurance (BFSI) sectors.

Key Points:

i. The services under this licence have been standardized to align with internationally recognized benchmarks.

ii. A significant aspect of the BATF regulations is the incorporation of financial crime compliance services.

- This development enhances the firm's capabilities in areas such as Anti-Money Laundering (AML), Countering the Financing of Terrorism, and Know Your Customer (KYC) compliance.

iii. This licence allows the company to harness India's extensive talent and resources to provide tailored services to international clients, strengthening its footprint in the global market.

iv. InCorp Global aims to **ease the entry process** for international clients into the Indian market while contributing to GIFT City's growth as a prominent financial hub.

Note- InCorp Global currently serves a diverse range of clients from countries such as Australia, Belgium, Canada, France, Germany, New Zealand, Singapore, Switzerland, the United Arab Emirates (UAE), the United Kingdom (UK), and the United States of America (USA), among others.

Background of the BATF Regulations:

i. The BATF regulations were introduced following a government notification on January 18, 2024. These regulations define BATF services as 'financial services' as per Section 3 of the IFSCA Act, 2019.

ii. This framework aims to cultivate a robust financial market ecosystem at GIFT IFSC, offering guidelines for the establishment and operation of BATF service providers while ensuring compliance with

international standards and safeguarding against financial crimes.

About In.Corp Global Pte Ltd.

Chairman- Lennard Yong

Chief Executing Officer (CEO) India – Manish Modi

Headquarters- Singapore

Established- 2015

Citigroup Partners with Mastercard for Cross-Border Debit Payments

Citigroup Inc., an American multinational investment bank and financial service, has partnered with **Mastercard Inc.**, an American multinational payment card service, to enable **24/7 cross-border payments** through debit cards, providing consumers and businesses with a new, seamless option for global transactions.

i. Citigroup is the **first** global bank to facilitate cross-border payments to Mastercard debit cards through '**Mastercard Move**', leveraging the speed, security, and transparency of the MasterCard network.

ii. The integrated solution available to Citi clients across **65 origination countries** in the corporate, financial, e-commerce and commercial and supports users to perform transactions such as insurance payouts, airline refunds, e-commerce payments, on-demand payments to freelancers and gig economy workers, e-commerce transactions with merchants, and customer refunds.

iii. This collaboration expands Citi's payout capabilities, reaching payment in **14 receiving markets** across **Europe, Asia, Africa, and Latin America**, and for **domestic transfers in the United States of America(USA)**., with plans to expand it even further in the future.

PFC, BEML ink pact to finance, execute infrastructure projects in defense, rail transportation

Bharat Earth Movers Limited (BEML) and **Power Finance Corporation (PFC)** have signed a Memorandum of Understanding (MoU) to finance and implement **critical infrastructure** projects, particularly in the areas of defense, rail transportation and infrastructure development.

- The MoU was signed between Shantanu Roy, Chairman and Managing Director (CMD) of BEML and Parminder Chopra, CMD of PFC on **18th October 2024**.

Key Points

i. This partnership is expected to explore new growth areas for **critical** sectors that are important for nation-building, including **Rail and Metro, Defence and Aerospace**, and **Mining and Construction** and would enhance the development of key national infrastructure projects.

ii. Besides rail and metro projects, the MoU also focuses on strengthening defence manufacturing in line with the Indian government's **AatmaNirbhar Bharat** vision, which focuses on achieving self-reliance in defence production.

- BEML expertise in the design and manufacturing of modern rail infrastructure, will benefit from PFC's large financial backing to execute large-scale projects which will increase national security capabilities.

About Bharat Earth Movers Limited (BEML)

BEML Limited is a '**Schedule 'A'** Public Sector Undertaking (PSU) under Ministry of Defence(MoD).

Chairman and Managing Director (CMD) – Shantanu Roy

Headquarters – Bengaluru, Karnataka

Founded – May, 1964

About Power Finance Corporation (PFC) Limited:

PFC is a 'Maharatna Central Public Sector Enterprise(CPSE)' under the Ministry of Power.

Chairman and Managing Director (CMD) – Parminder Chopra

Headquarters – New Delhi, India

Founded – July 1986

Finance Minister Nirmala Sitharaman approves Creation of CGM Posts in 5 Nationalized Banks

Union Minister **Nirmala Sitharaman**, Ministry of Finance(MoF) has approved the restructuring within nationalized banks by creating and increasing the number of **Chief General Manager (CGM)** posts.

- This decision is aimed at enhancing the administrative framework and operational efficiency of these banks.
- The restructuring is based on a review of the banks' business mixes as of March 31, 2023. The new structure aims for a ratio of **one CGM for every four GMs**, ensuring a balanced distribution of responsibilities.

Creation of New CGM Posts:

i. The Finance Minister has sanctioned the establishment of **64 new CGM posts**, increasing the total from 80 to **144** across all 11 nationalized banks.

ii. As a result, the total number of **GM** positions has been adjusted from 440 to **576**, the **DGM** (Deputy General Manager) positions from 1,320 to **1,728**, and the **AGM** (Assistant GM) positions from 3,960 to **5,184**.

iii. The CGM role functions as an essential link between the GM and Executive Director (ED) positions.

iv. The introduction of more CGMs is expected to improve monitoring in critical areas such as: Digitalization, Cybersecurity, Financial technology (fintech), Risk management, Compliance, Rural banking, Financial inclusion, among others.

Targeted Banks:

Prior to this, CGM posts were available in six out of eleven nationalized banks. The new CGM positions will be introduced in five nationalized banks, namely:

1. Bank of Maharashtra (BoM), Pune, Maharashtra
2. Central Bank of India (CBI), Mumbai, Maharashtra
3. Indian Overseas Bank (IOB), Chennai, Tamil Nadu
4. Punjab & Sind Bank (PSB), New Delhi, Delhi
5. UCO Bank, Kolkata, West Bengal

About Ministry of Finance(MoF):

Union Minister– Nirmala Sitharaman (Rajya Sabha- Karnataka)

Minister of State(MoS)– Pankaj Chaudhary (Constituency- Maharajganj, Uttar Pradesh/UP)

IOB launches 'IOB-Mahila Shaksham scheme' to Empower Women Entrepreneurs

Indian Overseas Bank (**IOB**) has launched the '**IOB -Mahila Shaksham Scheme**' aimed at empowering individual women **Self Help Group** (SHG) members for entrepreneurial activity.

- This initiative is under the Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (**DAY-NRLM**) offering financial assistance to individual members of Women SHGs.
- The scheme also aligns with the Ministry of Rural Development's (MoRD) '**Lakhpati Didi Yojana**' to promote financial independence for women.
- It is also a part of the bank's commitment to support women's economic participation and enhance their access to financial resources.

About IOB – Mahila Shaksham Scheme:

Objective:

To empower women by providing them with financial assistance and support to start or expand their businesses.

Features:

- i. The scheme is designed specifically for women entrepreneurs, including those running Small and Medium Enterprises (SMEs).
- ii. Women can avail loans minimum at **Rs 75,000** and upto **Rs 10,00,000**
- iii. It will foster entrepreneurship by ensuring a sustainable income of a minimum of Rs 1 lakh per household.
- iv. The repayment tenure is 60 Monthly/20 quarterly instalments including moratorium period (maximum 12 months).

About Indian Overseas Bank (IOB):

Managing Director(MD) and Chief Executive Officer (CEO)– Ajay Kumar Srivastava

Headquarters– Chennai, Tamil Nadu (TN)

Establishment– 1937

Tagline– Good People to Grow with

Bank of Baroda Introduces bob Utsav Deposit Scheme

Vadodara(Gujarat) based Bank of Baroda (**BoB**) announced the launch of the '**bob Utsav Deposit Scheme**', a 400-day period term deposit scheme. The scheme offers interest rates of 7.30% per annum (p.a.) for the general public, 7.80% p.a. for senior citizens, 7.90% p.a. for super senior citizens (aged 80 years & above) and up to 7.95% p.a. on Non-Callable Deposits.

- The scheme opens on 14th October 2024 and is applicable on fixed deposits below Rs 3 crore. bob Utsav is a limited-period offer.
- BoB has also increased interest rates in the above 3 year to 5 year bucket by 30 basis points (bps) from 6.50% p.a. to 6.80% p.a.
- The interest rates on bob Earth Green Term Deposits have also been increased by 30 bps to 7.15% p.a in select tenors.

IRDAI Extended the Implementation deadline of IFRS 17 to FY27

The Insurance Regulatory and Development Authority of India (**IRDAI**) has extended the timeline for the implementation of International Financial Reporting Standard (**IFRS 17**) regulations by the Financial Year 2026-27 (**FY27**). This move will give ample time to both bank-sponsored and non-bank sponsored insurance companies for implementation of IFRS 17 regulations.

- Earlier, IRDAI had fixed a timeline of **FY25** for the implementation of IFRS 17 regulations in the insurance sector.

About IFRS 17:

- i. It is an accounting standard that offers a framework for reporting insurance contracts.
- ii. It was developed by London(the United Kingdom, UK) based International Accounting Standards Board (**IASB**) and was introduced in May 2017. It has replaced **IFRS 4** and came into effect on 1st January, 2023.
- iii. It lay out the principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard.
- iv. It aims to ensure that an entity provides relevant information that represents insurance contracts in a faithful manner.
 - The information given in these contracts gives a basis for users of financial statements to examine the effect that insurance contracts have on the financial position, financial performance and cash flows of an entity.
- v. IFRS 17 will help international investors to compare the financials of domestic insurers with their international counterparts. These new standard accounting regulations will require domestic insurers to

strengthen their disclosure needs, which will lead to greater transparency and better-decision making.

About Insurance Regulatory and Development Authority of India (IRDAI):

It was constituted in 1999 as an apex body to regulate and develop the insurance industry in India. Later, it was incorporated as a statutory body in April 2000 under the IRDA Act, 1999. It works under the Ministry of Finance (MoF).

Chairman– Debasish Panda

Headquarters-Hyderabad, Telangana

Mintoak & Axis Bank Partnered to Enable SMEs with Merchant Payments & Business Solutions

Mumbai(Maharashtra) based Mintoak Innovations Private Limited(**Mintoak**), a merchant software-as-a-service (**SaaS**) platform, has partnered with Mumbai based **Axis Bank Limited to make payment solutions more seamless for** Small and Medium-sized Enterprises(SMEs).

- Under this partnership, Axis Bank will use Mintoak's SaaS platform to enable SMEs to accept payments, access transaction reports and submit service requests directly through the app.
- Mintoak and Axis Bank have jointly launched **neo for merchants**, a payment acceptance and commerce enablement application(app).

Banking, Finance & Economy Q&A: October 2024

1. Which country has recently (in September' 24) become the first Caribbean nation to adopt India's popular instant payments platform Unified Payments Interface (UPI)?

- 1) Qatar
- 2) Peru
- 3) United Arab Emirates
- 4) Nepal
- 5) Trinidad and Tobago

Answer - 5) Trinidad and Tobago

Explanation:

On 27th September 2024, NPCI International Payments Limited (NIPL), a wholly-owned subsidiary of the National Payments Corporation of India (NPCI), entered into a strategic partnership with the **Ministry of Digital Transformation (MDT) of Trinidad and Tobago** to build a real-time digital payments system modeled after the **Unified Payments Interface (UPI)** of India.

- With this, Trinidad and Tobago became the **first** Caribbean nation to adopt UPI.
- This agreement will enable Trinidad and Tobago to establish a real-time payment platform for both person-to-person (P2P) and person-to-merchant (P2M) transactions expanding digital payments and fostering financial inclusion.

Option Revision:

1. Covered in July 2024: Qatar

Doha, Qatar-based Qatar National Bank (QNB) has partnered with NPCI International Payments Limited (NIPL), a wholly-owned subsidiary of the National Payments Corporation of India (NPCI) to introduce QR (Quick Response) code-based Unified Payments Interface (UPI) payments across Qatar. This collaboration aims to make UPI payment acceptance available through QNB's extensive merchant network, benefiting Indian travelers in Qatar.

2. Covered in June 2024: Peru

NPCI International Payments Limited (NIPL) has partnered with the Central Reserve Bank of Peru (BCRP- Banco Central de Reserva del Perú) to introduce Unified Payments Interface (UPI)-like real-time payments systems in Peru. The collaboration makes Peru the first South American (SA) nation to adopt UPI technology.

3. Covered in August 2024: United Arab Emirates

Mumbai (Maharashtra) based Thomas Cook (India) Limited (TCIL) has partnered with the National Payments Corporation of India (NPCI) to launch RuPay AED (United Arab Emirates Dirham) Forex Card, first RuPay Prepaid Forex Card for Indian travellers visiting the United Arab Emirates (UAE). The card, powered by NPCI's technology partner CARD91.

Dear Aspirants,

We have introduced a new explanation section called "Option Revision" Exclusively on our Daily CA App Quiz. It will help aspirants to revise last 4 months CA via options. The news theme, relevant topic, and importance are taken into consideration when choosing an option.

Question No. 1 gives you preview about option revision., Aspirants can get option revision for rest of questions on our Daily CA App Quiz (Explanation part)

We would like to notify you that all kind of Question & Answer (Q&A) PDF for paid subscribers will be discontinued from December 31 2024.
Subscribers can attend the Quiz as Usual!!!

2. Which bank has recently (in September '24) launched the "Multi-Currency World Travel Card (MCWTC)" which allows users to load and manage multiple currencies on a single card?

- 1) Bank of Baroda
- 2) ICICI Bank
- 3) AU Small Finance Bank
- 4) Punjab National Bank
- 5) State Bank of India

Answer- 4) Punjab National Bank

Explanation:

Punjab National Bank (PNB) has launched the "PNB Multi-Currency World Travel Card (MCWTC)", a prepaid foreign currency card, which allows users to load and manage multiple currencies on a single card.

- The card supports 6 major foreign currencies: United States Dollar (USD), Euro (EUR), British Pound Sterling (GBP), United Arab Emirates Dirham (AED), Canadian Dollar (CAD), and Singapore Dollar (SGD).
- Indian Nationals with valid Permanent Account Number (PAN) Cardholder and desirous of visiting/travelling abroad for any purpose as permitted by the Reserve Bank of India (RBI).
- The card can be used across the globe except in India, Nepal and Bhutan.

3. Which Non-Banking Financial Company has recently (in September 2024) partnered with RuPay to launch an Equated Monthly Installment (EMI) feature on Unified Payments Interface (UPI) payments?

- 1) BOBCARD Limited
- 2) L&T Finance Limited
- 3) Fusion MicroFinance Limited
- 4) Muthoot Finance
- 5) Shriram Finance Limited

Answer- 1) BOBCARD Limited

Explanation:

BOBCARD Limited, a Non-Banking Financial Company (NBFC) and a wholly owned by Bank of Baroda (BoB), has partnered with RuPay to launch an Equated Monthly Installment (EMI) feature on Unified Payments Interface (UPI) payments, allowing users to convert their purchases into EMIs for a more convenient payment experience.

- Payments can be made via UPI at both online and offline merchants, with the option to convert transactions into EMIs at checkout.

- Customers can apply for EMIs directly through their linked RuPay credit card on any UPI app, using their UPI PIN for consent.

4. Which insurance company has recently (in September 2024) partnered with AU Small Finance Bank (AU SFB) to offer life insurance solutions to its customers?

- 1) ICICI Lombard General Insurance Company Limited
- 2) Kotak Mahindra Life Insurance Company Limited
- 3) Tata AIA Life Insurance Company Limited
- 4) Bajaj Allianz General Insurance Company Limited
- 5) SBI General Insurance Company Limited

Answer- 2) Kotak Mahindra Life Insurance Company Limited

Explanation:

AU Small Finance Bank (AU SFB) has partnered with **Kotak Mahindra Life Insurance Company Limited** to offer life insurance solutions, expanding AU SFB's product offerings and enhancing financial security for its customers.

- The partnership provides AU SFB customers access to Kotak Life's comprehensive life insurance products, including term, retirement, savings, and investment plans.
- The collaboration extends to both new and existing customers, including those from former Fincare SFB branches.

5. For which country, India has recently (in September '24) extended budgetary support in the form of a rollover of the USD 50 million Treasury Bill (T-bills) for another year?

- 1) Sri Lanka
- 2) Bhutan
- 3) Maldives
- 4) Azerbaijan
- 5) Afghanistan

Answer- 3) Maldives

Explanation:

India has extended the budgetary support to the Government of **Maldives** in the form of rollover worth **USD 50 million** Treasury Bills (T-bills) for another year, at the request of Maldivian government.

- This extension has been granted by the State Bank of India (**SBI**), India's largest Public Sector Bank (PSB), which has subscribed the USD 50 million T-bills issued by the Ministry of Finance, Maldives for another year.
- This marks the 2nd rollover granted by the Government of India in 2024, after the 1st rollover of USD 50 million T-bills was granted in May 2024.

6. In September 2024, the Securities and Exchange Board of India (SEBI) allowed _____ to sell Credit Default Swaps (CDSs), a move which aimed to boost liquidity in the corporate bond market.

- 1) Mutual Funds
- 2) Alternative Investment Funds
- 3) Foreign Portfolio Investors
- 4) Market Infrastructure Institutions

5) Asset Management Company

Answer- **1) Mutual Funds**

Explanation:

On 20th September 2024, the Securities and Exchange Board of India (**SEBI**) has now allowed Mutual Funds (**MFs**) to sell Credit Default Swaps (CDSs), a move which aimed to boost liquidity in the corporate bond market.

- Earlier, MFs could only engage in CDS transactions as buyers, basically to hedge credit risks on corporate bonds within Fixed Maturity Plans (FMPS) lasting for over one year.
- The MF schemes are allowed to sell CDS only within the scope of investing in synthetic debt securities backed by cash, Government Securities (G-Secs), or Treasury Bills (T-bills).
- As per new guidelines, the total exposure for a scheme including, both buying and selling CDSs should not exceed 10% of the scheme's assets. CDS will be valued based on actual traded levels or credit spreads.

7. In September 2024, the Securities and Exchange Board of India (SEBI) introduced the _____ process as an alternative to the reverse book building (RBB) process for voluntary delisting.

- 1) Mutual Fund
- 2) Auction-Based
- 3) Direct Exit
- 4) Fixed Price
- 5) Stock Exchange

Answer- **4) Fixed Price**

Explanation:

On 25th September 2024, the Securities and Exchange Board of India (**SEBI**) amended the **Delisting of Equity Shares Regulations, 2024** which has now allowed companies to delist shares through a fixed price process as an alternative to the Reverse Book Building (**RRB**) process. This will help in facilitating ease of doing business for listed firms.

- These new regulations are now known as the **SEBI (Delisting of Equity Shares) (Amendment) Regulations, 2024**.
- As per the new framework, promoters can offer to buy back all publicly held shares at a price that is **at least 15%** higher than the "fair price" of the stock.
- The new framework will be applicable to only those companies whose shares are frequently traded.
- SEBI has reduced the limit for delisting success under the Reverse Book Building (**RBB**) process from 90% to 75% of public shareholder participation, provided that a minimum 50% of public shareholding has been tendered.
- The new framework has specified that investment holding companies (holdcos) are required to have at least 75% of its fair value comprising direct investments in equity shares of other listed companies. [Click here to read more.](#)

8. Which bank has recently (in September '24) launched Sugam Rinn Bhugtan Yojana (SUGAM Scheme)', a One-Time settlement (OTS)/Negotiated Settlement scheme to recover non-performing retail loans?

- 1) IDBI Bank
- 2) HDFC Bank
- 3) Axis Bank
- 4) DBS Bank India
- 5) Federal Bank

Answer- 1) IDBI Bank

Explanation:

IDBI Bank has launched the '**Sugam Rinn Bhugtan Yojana (SUGAM Scheme)**', a one-time settlement (OTS)/Negotiated Settlement scheme aimed at recovering non-performing retail loans. The scheme is available to borrowers with outstanding principal between **Rs 10 lakh and Rs 10 crore**, offering relaxed terms for loans classified as Non-Performing Assets (NPAs) as of March 31, 2021, and continuing through August 31, 2024.

- The scheme runs from **2nd September 2024 to 25th March 2025**.
- The scheme provides distressed borrowers a chance to settle dues and avoid legal complications.
- Borrowers must pay at least **10%** of the settlement amount by 31st December 2024, with the balance due within 90 days of the Letter of Approval (LOA) without interest.
- Borrowers ineligible for the **OTS** include those with vendor bill discounting, vendor finance, corporate guarantees, or cases under the National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code (IBC).

9. Which organisation/bank has recently (in September '24) provided a loan worth Rs 31,673.79 to Mumbai Metropolitan Region Development Authority (MMRDA) to fast track the development of 9 key infrastructure projects?

- 1) Power Finance Corporation
- 2) World Bank
- 3) Asian Development Bank
- 4) Export-Import Bank of India
- 5) Reserve Bank of India

Answer- 1) Power Finance Corporation

Explanation:

The Mumbai Metropolitan Region Development Authority (**MMRDA**) has secured a loan worth **Rs 31,673.79 crores** from the Power Finance Corporation (**PFC**) under the Ministry of Power (MoP) to fast track the development of **9** key infrastructure projects in the Mumbai Metropolitan Region (MMR).

- This is a significant step towards the implementation of key initiatives aimed at enhancing connectivity, boosting economic growth, and elevating the overall quality of life for residents MMR.
- The major amount of sanctioned loan i.e. **Rs 15,071 crores** will be allocated specifically for the **Thane-Borivali Twin Tunnel Project**, an initiative aimed at drastically reducing travel time between these two bustling cities.

10. Which Public Sector Undertaking (PSU) company recently (in September '24) signed a Teaming Agreement with Reliasat Inc. Canada to collaborate in the area of space products?

- 1) Bharat Dynamics Limited
- 2) Mazagon Dock Shipbuilders Limited
- 3) REC Limited
- 4) Hindustan Aeronautics Limited
- 5) Bharat Electronics Limited

Answer- 5) Bharat Electronics Limited

Explanation:

Bharat Electronics Limited (BEL), a Navratna Public Sector Undertaking (PSU) under the Ministry of Defence (MoD), signed a **Teaming Agreement** with **Reliasat Inc. Canada** to collaborate in the area of space products, at BEL's Corporate Office in Bengaluru, Karnataka.

- The agreement was signed by Mr K V Suresh Kumar, Director (Marketing), and Gurvinder Chohan, Chief Executive Officer (CEO) of Reliasat Inc.
- The agreement aims to leverage the capabilities of both the companies in the domain of space.

11. According to the Reserve Bank of India's (RBI) recent (in September '24) report, the dominance of fossil fuels in India's electricity generation will end by _____.

- 1) 2027
- 2) 2047
- 3) 2026
- 4) 2025
- 5) 2030

Answer- 5) 2030

Explanation:

The Reserve Bank of India (RBI), in its latest report, forecasts that the dominance of **fossil fuels** in India's electricity generation will end by **2030**, with renewable energy expected to surpass **50% of global electricity generation**.

- This transition is seen as critical for achieving sustainability goals and addressing climate challenges.
- The rise of cleaner power generation will address "**hard-to-abate**" sectors like steelmaking and aviation, where low-carbon alternatives are still emerging.
- Tripling renewable energy capacity by **2030** is crucial to meeting global net-zero emission targets by mid-century.
- A fully decarbonized global energy system by 2050 is estimated to cost **USD 215 trillion**.

12. Which Organisation recently (in September '24) launched a dedicated Foreign Portfolio Investor (FPI) Outreach Cell as part of the Alternative Investment Fund and Foreign Portfolio Investors Department (AFD)?

- 1) National Payments Corporation of India
- 2) Reserve Bank of India
- 3) Ministry of Commerce and Industry
- 4) International Financial Services Centres Authority
- 5) Securities and Exchange Board of India

Answer- 5) Securities and Exchange Board of India

Explanation:

The Securities and Exchange Board of India (SEBI) has established a dedicated Foreign Portfolio Investor(FPI) Outreach Cell to focus on direct engagement with FPIs and to support FPIs in accessing the Indian Securities Market seamlessly.

- This was as part of SEBI's Alternative Investment Fund (AIF) and FPIs Department (AFD).

13. According to the Annual Survey of Industries (ASI), total employment in manufacturing industries rose by ____ in the Financial Year 2022-2023 (FY23), reaching 1.85 crore.

- 1) 6.6%
- 2) 7%
- 3) 7.2%
- 4) 7.4%
- 5) 7.5%

Answer- 5) 7.5%

Explanation:

The Annual Survey of Industries (ASI) conducted by the Ministry of Statistics and Programme Implementation (MoSPI) revealed that total employment in manufacturing industries rose by 7.5% in the Financial Year 2022-2023 (FY23), reaching 1.85 crore from 1.72 crore in FY 2021-22 (FY22).

- The survey's fieldwork occurred between November 2023 and June 2024, covering the FY April 2022 to March 2023.
- Total employment grew from 1,72,15,350 in FY22 to **1,84,94,962** in FY23, with prior years' figures being 1,60,89,700 (FY21), 1,66,24,291 (FY20), and 1,62,80,211 (FY19).
- Gross Value Added (GVA) in current prices grew by 7.3% over FY22. Inputs rose by 24.4%, while output increased by 21.5% in FY23.
- Fixed capital rose to **Rs 41,21,794.58 crore** in FY23 from Rs 37,26,354.44 crore in FY22, and invested capital to **Rs 61,39,212.55 crore** in FY23 from Rs 55,44,931.75 crore in FY22.

[Click here to read more.](#)

14. Which Organisation has recently(in September' 24) become India's first renewable energy company to join the Utilities for Net Zero Alliance(UNEZA)?

- 1) Tata Power Solar Systems Limited
- 2) Fourth Partner Energy Limited Private Limited
- 3) Greenko Group
- 4) Adani Green Energy Limited
- 5) ReNew Energy

Answer- 4) Adani Green Energy Limited

Explanation:

Adani Green Energy Limited (AGEL) and Adani Energy Solutions Limited (AESL) have joined the Utilities for Net Zero Alliance (UNEZA), an international coalition which operates under the guidance of the International Renewable Energy Agency (IRENA) and the UN Climate Change High-Level Champions.

- AGEL in renewable energy and AESL in Transmission and Distribution (T&D) sector, have become the first in their respective segments in India to join UNEZA.

- Both companies have committed to achieving **Net Zero by 2050**, a goal in line with India's broader energy transition objectives.
- AESL, focused on enhancing grid reliability for renewable energy transmission, aims to reduce direct emissions by **72.7% by 2030**.

15. The Securities and Exchange Board of India (SEBI) has made Unified Payments Interface (UPI) mandatory for individual investors applying for up to _____ in debt security public issues from November 1, 2024.

- 1) Rs 7.5 lakh
- 2) Rs 3 lakh
- 3) Rs 5 lakh
- 4) Rs 10 lakh
- 5) Rs.2 lakh

Answer- 3) Rs 5 lakh

Explanation:

Securities and Exchange Board of India (SEBI) has mandated individual investors applying for amounts **up to Rs 5 Lakh** through intermediaries (like syndicate members, registered stock brokers, registrar to an issue and transfer agent and depository participants) to use only the Unified Payments Interface (UPI) to block funds.

- These provisions will apply to public issues of debt securities starting from **1st November 2024**.
- This aims to streamline the application process for public issues of debt securities, non-convertible redeemable preference shares, municipal debt securities and securitised debt instruments with that of the public issue of equity shares and convertibles.

16. As per the National Payments Corporation of India (NPCI) recent (in September' 24) notification, auto-replenishment of _____ and RuPay National Common Mobility Card (NCMC) will no longer require the standard 24-hour pre-debit notification.

- 1) NETC FASTag
- 2) NHAI FASTag
- 3) SBI National Common Mobility Card
- 4) Visa National Common Mobility Card
- 5) Mastercard National Common Mobility Card

Answer- 1) NETC FASTag

Explanation:

The National Payments Corporation of India (NPCI) has announced changes to the Unified Payments Interface (UPI) **Autopay framework** with immediate effect. Following this, auto-replenishment of the National Electronic Toll Collection (NETC) **FASTag** and **RuPay** National Common Mobility Card (NCMC) will no longer require the standard 24-hour pre-debit notification.

- This is in line with the Reserve Bank of India (RBI)'s directives "**Statement on Developmental and Regulatory Policies**" issued on 7th July 2024, which introduce an e-mandate framework for automatic balance top-ups in NETC FASTag and RuPay NCMC.
- UPI members are instructed to remove the Pre-Debit Notification (PDN) validation for UPI Autopay executions related to these specific Merchant Category Codes (MCCs).

17. Who among the following has been recently (in October '24) appointed as the new external members of the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC)?

- A) Ram Singh
- B) Saugata Bhattacharya
- C) Nagesh Kumar

- 1) Only A & B
- 2) Only A & C
- 3) Only B & C
- 4) Only C
- 5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

On October 1 2024, The Government of India(GoI) has recently revamped the **Reserve Bank of India's (RBI) Monetary Policy Committee (MPC)**, a key body that guides the country's monetary policy decisions, with new external members.

- The new external members are **Ram Singh, Saugata Bhattacharya, and Nagesh Kumar**. They will replace Ashima Goyal, Shashanka Bhide, and Jayanth R. Varma whose four-year terms have come to an end.
- The external members are appointed for a term of 4 years, with no provision for reappointment.
- The MPC was established in **2016**, through amendments to the Reserve Bank of India (RBI) Act 1934 primarily based on the **Urjit Patel Committee** recommendations, which aimed to enhance transparency and accountability in monetary policy.
- The Reserve Bank of India (RBI) has appointed **Aviral Jain** as Executive Director(**ED**) of the **bank** with effect from October 1, 2024.

18. The Securities and Exchange Board of India(SEBI) has recently (in October '24) announced a new framework to curb excessive speculation in the _____, with effect from November 20, 2024.

- 1) Stock market
- 2) Mutual Funds
- 3) Trading norms
- 4) Derivatives market
- 5) Market infrastructure institutions

Answer- **1) Stock market**

Explanation:

On 1st October 2024, the Securities and Exchange Board of India (**SEBI**) announced **6 measures** to the index derivatives trading framework to curb excessive speculation amid growing concerns about the mounting losses incurred by individual traders.

- These new measures will be implemented in a phased manner with effect from **20th November, 2024**.
- Earlier, the SEBI had constituted an Expert Working Group (**EWG**) to review the regulatory frameworks to protect investors and foster the growth of the equity derivatives market.

- On 30th July 2024, the SEBI had released a consultation paper based on the recommendations of EWG and subsequent discussions held by SEBI's Secondary Market Advisory Committee (SMAC). [Click here to read more.](#)

19. Which state has recently (in October '24) signed a Memorandum of Understanding (MoU) with REC Limited for the financial support of Rs 3 lakh crore for infrastructure projects?

- 1) Nagaland
- 2) Madhya Pradesh
- 3) Karnataka
- 4) Rajasthan
- 5) West Bengal

Answer- 4) Rajasthan

Explanation:

On 1st October 2024, **REC Limited** (formerly Rural Electrification Corporation Private Limited), a Maharatna Central Public Sector Unit (CPSU) under the administrative control of Ministry of Power (MoP) has signed a Memorandum of Understanding (**MoU**) with the Government of Rajasthan (GoR) to provide financial support of **Rs 3 lakh crore** to fund infrastructure projects in the state.

- According to the MoU, REC Limited will provide financial support of **Rs 50,000 crore per annum** (increased from Rs 20,000 crore) to fund projects across power and non-power infrastructure for a period of 6 years (up to 2030).
- This partnership underscores REC's commitment to supporting the development of both power and non-power infrastructure in Rajasthan.

20. Which financial institution has recently (in October' 24) announced to invest over USD 272 million to support India's economic growth and sustainability?

- 1) International Finance Corporation
- 2) Asian Development Bank
- 3) World Bank
- 4) International Fund for Agricultural Development
- 5) United States International Development Finance Corporation

Answer- 5) United States International Development Finance Corporation

Explanation:

The United States(U.S.) International Development Finance Corporation (**DFC**) has made a significant commitment of over **USD 272 million** to support India's **economic growth** and **sustainability**.

- This commitment shows the strengthening partnership between the United States of America(USA) and India, particularly in promoting gender equality and sustainable development.
- This investment includes key allocations, such as a **USD 40 million** loan to Mumbai(Maharashtra) based **APAC Financial Services Private Limited**, which aims to expand lending to low-income and microenterprises.
- DFC is focusing on women's empowerment through a **USD 50 million loan** to Mumbai based InCred Financial Services Ltd. This funding will facilitate lending to **women-owned businesses**, using technology to reach underserved entrepreneurs.

21. Which company has recently (in September 2024) completed the Definitive Agreement with Powerchip Semiconductor Manufacturing Corporation (PSMC) to build India's 1st Artificial Intelligence (AI)-enabled greenfield fab in Dholera, Gujarat?

- 1) Tata Power Solar Systems Limited
- 2) Tata Electronics Private Limited
- 3) Ather Energy Private Limited
- 4) GAIL (India) Limited
- 5) Signaltron Systems Private Limited

Answer- 2) Tata Electronics Private Limited

Explanation:

Tata Electronics Private Limited (TEPL) has completed the Definitive Agreement with Taiwan-based Powerchip Semiconductor Manufacturing Corporation (**PSMC**) under which PSMC will provide design and construction support to build India's 1st Artificial Intelligence (AI)-enabled greenfield fab in **Dholera(Gujarat)**.

- PSMC will licence a broad portfolio of technologies and provide engineering support to successfully transfer licensed technologies to the Gujarat fab.
- With a total investment of up to **Rs 91,000 crores** (USD 11 billion), the Fab will create over 20,000 direct and indirect skilled jobs.

22. Which state has recently (in October '24) received a USD 162 million loan from Asian Development Bank (ADB) to enhance tourism development?

- 1) Maharashtra
- 2) West Bengal
- 3) Bihar
- 4) Himachal Pradesh
- 5) Madhya Pradesh

Answer- 4) Himachal Pradesh

Explanation:

On 3rd October 2024, the Asian Development Bank (**ADB**) approved a **USD 162 million** loan to support sustainable and inclusive tourism development projects in **Himachal Pradesh(HP)**.

- This project aims to improve district-level tourism management and to develop destination plans and tourist sites in HP.
- The project will promote heritage and cultural centres, restoring the castle, beautification of public spaces, construction of convention centres and facilities in the districts of **Mandi, Hamirpur, Kullu, Hamirpur, and Kangra**.
- By improving and maintaining heritage and cultural sites, building new infrastructure, and strengthening the tourism industry, this project will increase the state's potential for tourism.

23. Which ministry has recently (in October '24) released new guidelines for handling delays in submitting Income Tax Returns (ITR)?

- 1) Ministry of Finance
- 2) Ministry of Commerce and Industry
- 3) Ministry of Home Affairs
- 4) Ministry of Housing and Urban Affairs

5) Ministry of Personnel, Public Grievances and Pensions

Answer- **1) Ministry of Finance**

Explanation:

On 1st October 2024, the Central Board of Direct Taxes (**CBDT**) under the Department of Revenue (**DoR**), Ministry of Finance (MoF) has released new guidelines for **handling delays** in submitting Income Tax Returns (**ITR**) that include claims for refunds on carrying forward losses under Section 119 (2) (b) of the Income-Tax (IT) Act, 1961.

- These new guidelines supersede any previous guidelines or instructions that were in place. This rule applies to applications submitted after **October 1, 2024**.
- The Principal Commissioners of Income-Tax/ Commissioners of Income-Tax (Pr. CsIT/CsIT) have been vested with the powers to accept or reject such applications/claims, if the amount of such claims is **up to Rs 1 crore** for any one assessment year.
- The Chief Commissioners of Income-Tax (CCsIT) have been vested with the powers to accept or reject such applications/claims, if the amount of such claims is **between Rs 1 crore and Rs 3 crore** for any one assessment year.
- The Principal Chief Commissioners of Income-Tax (Pr. CCsIT) have been vested with the powers to accept or reject such applications/claims, if the amount of such claims is **more than Rs 3 crore** for any one assessment year. [Click here to read more.](#)

24. The Securities and Exchange Board of India (SEBI) has recently (in September' 24) reduced the trading lot size for privately placed infrastructure investment trusts (InvITs) to _____ from 1 crore.

- 1) 60 lakh
- 2) 90 lakh
- 3) 75 lakh
- 4) 50 lakh
- 5) 25 lakh

Answer- **5) 25 lakh**

Explanation:

On 26th September 2024, the Securities and Exchange Board of India (SEBI) has introduced certain amendments in the “**SEBI (Infrastructure Investment Trusts) Regulations, 2014**”, and in the “**SEBI (Real Estate Investment Trusts) Regulations, 2014**” in exercise of powers given under section 30 read with sections 11 and 12 of the SEBI Act, 1992 (15 of 1992).

- The most significant change introduced by the SEBI for **InvITs** is that it has reduced the trading lot size of privately placed Infrastructure Investment Trusts (InvITs) to **Rs 25 lakh**.
- These new regulations are now known as the SEBI (Infrastructure Investment Trusts) (Third Amendment) Regulations, 2024 and SEBI (Real Estate Investment Trusts) (Third Amendment) Regulations, 2024.
- These regulations came into effect from the day of its official notification by SEBI, while some of the provisions will come into force **60 days** later.
- SEBI has fixed the timeline for undertaking distributions to unit holders by Real Estate Investment Trusts (REITs) and InvITs to **5 working days** from the record date. [Click here to read more.](#)

25. Which Non-Banking Financial Company-Microfinance Institution (NBFC-MFI), has recently (in September '24) raised Rs 100 Crore from Mizuho Bank Limited, Japan?

- 1) Tata Capital Limited
- 2) SATYA MicroCapital Limited
- 3) Piramal Capital and Housing Finance Limited
- 4) Muthoot Finance Limited
- 5) Bajaj Finance Limited

Answer- 2) SATYA MicroCapital Limited

Explanation:

New Delhi (Delhi) based-SATYA MicroCapital Limited, a Non-Banking Financial Company-Microfinance Institution(NBFC-MFI), has successfully raised **Rs 100 Crore** from Tokyo(Japan) based **Mizuho Bank Limited**, a subsidiary of Mizuho Financial Group, Inc.,.

- SATYA has been backed by Mizuho Bank for the first time, expanding its lender base.
- This will also advance financial inclusion among micro-entrepreneurs and contribute to women's empowerment through microfinance.

26. Name a new savings bank account that was recently (in October '24) launched by the Bank of Baroda (BoB) for high-end customers desiring premium services.

- 1) Avni
- 2) Masterstroke
- 3) WISE
- 4) Savings+
- 5) Golden Circle

Answer- 2) Masterstroke

Explanation:

On 7th October 2024, Bank of Baroda (BoB) launched '**BoB Masterstroke Savings Account**', a new savings bank account, designed especially for high-end customers desiring premium services.

- BoB also named Cricketer **Sachin Tendulkar** as its **global brand ambassador**.
- He will be featured in all branding campaigns, starting with "**Play The Masterstroke**".
- This account provides higher interest rates via the Flexi Fixed Deposit facility, catering to premium customers.
- It offers **0.25%** concessional interest rates on retail loans, making borrowing more accessible.
- Daily withdrawal limits are set at **Rs 5 lakh** for ATMs (Automatic Teller Machine) and Rs 10 lakh for Point of Sale (POS) transactions.

27. Which bank has recently (in October '24) partnered with PhonePe to offer instant credit on UPI to its pre-approved customers through the PhonePe app?

- 1) Yes Bank
- 2) SBI Bank
- 3) Federal Bank
- 4) HDFC Bank
- 5) ICICI Bank

Answer- 5) ICICI Bank

Explanation:

On 8th October 2024, **ICICI Bank Limited**, India's leading Private Sector Bank, announced that it has partnered with **PhonePe**, India's largest digital platform, to offer **instant credit** on Unified Payments Interface (**UPI**) to its pre-approved customers through the **PhonePe** application (app).

- This strategic partnership enables the pre-approved customers of ICICI Bank to use this credit line facility for UPI transactions in a seamless and secure manner.
- Under this instant credit offer, eligible customers can access **up to Rs 2 lakh** credit with a **45-day** repayment period.
- This credit line facility is **interoperable** across different UP payment apps, offering flexibility and convenience.

28. Which organisation has recently(in September' 24)secured its largest-ever foreign currency term loan of USD 1.265 billion?

- 1) Power Finance Corporation Limited
- 2) Bank of Baroda
- 3) Small Industries Development Bank of India
- 4) State Bank of India
- 5) Steel Authority of India Limited

Answer- **1) Power Finance Corporation Limited**

Explanation:

Power Finance Corporation Limited (**PFC**), a Maharatna public sector company and one of India's top non-banking financial companies (NBFC), operating under the Ministry of Power(MoP), secured its largest ever foreign currency loan of **USD 1.265 billion**.

- PFC plans to use this fund to finance projects not related to thermal power (coal based), promoting **green and sustainable energy initiatives**. This supports India's goals of reducing carbon emissions and increasing renewable energy capacity.
- The USD 1.265 billion loan sets a record for Indian Public Sector Units (PSUs). It is structured as a floating-rate loan with an average interest rate of **4.21%** per annum.
- It is issued in three major Currencies-**United States Dollar (USD)**, **Euro (EUR)**, and **Japanese Yen (JPY)**. The loan's interest rates are linked to global benchmarks- Secured Overnight Financing Rate (SOFR) for USD, the Euro Interbank Offered Rate (EURIBOR) for EUR, and the Tokyo Overnight Average Rate (TONA) for JPY.

29. Which Non-Banking Financial Company (NBFC) has recently(in October' 24) received the in-principle approval from the Securities and Exchange Board of India (SEBI) to establish a Mutual Fund (MF) business?

- 1) Jio Financial Services Limited
- 2) Shriram Finance Limited
- 3) UGRO Capital Limited
- 4) HDFC Credila Financial Services Limited
- 5) Piramal Capital and Housing Finance Limited

Answer- **1) Jio Financial Services Limited**

Explanation:

On 3rd October 2024, **Jio Financial Services Limited (JFSL)**, a Non-Banking Financial Company (**NBFC**) backed by Reliance Industries Limited (**RIL**) has received the **in-principle** approval from the

Securities and Exchange Board of India (SEBI), to establish a **Mutual Fund (MF) business**, in partnership with New York (the United States of America (USA))-based **BlackRock Financial Management Inc.**, the world's largest asset manager.

- The final approval for registration will be granted by SEBI subject to the fulfilment of the requirements by JFSL and BlackRock laid out by SEBI in its official notification.
- JFSL will invest an amount of **Rs 3 crore** towards initial subscription of **30 lakh** equity shares of face value Rs 10 each.
- Also, both the companies had announced an investment of USD 150 million each for the MF business in India.

30. Which airline has recently (in October '24) partnered with SBI Cards and Payment Services Limited (SBI Card) to launch two co-branded credit cards "KrisFlyer SBI Card" and "KrisFlyer SBI Card Apex"?

- 1) Singapore Airlines
- 2) Vietjet Air
- 3) Qatar Airways
- 4) Vistara
- 5) Air India

Answer- **1) Singapore Airlines**

Explanation:

SBI Cards and Payment Services Limited (**SBI Card**), a non-banking financial company, has partnered with Singapore Airlines (**SIA**) to launch two co-branded credit cards namely the "**KrisFlyer SBI Card**" and the "**KrisFlyer SBI Card Apex**".

- These contactless cards are available on **American Express** and **Mastercard** platforms, offering frequent flyers curated rewards.
- These cards will be accepted at over 24 million outlets across the globe, including 3,25,000 outlets in India.

31. Who has recently (in October' 24) took over as the Chairman of the Governing Board of the Swiss National Bank (SNB) succeeding Thomas Jordan?

- 1) Georges Elhedery
- 2) Audrey Azoulay
- 3) Robert Keith Rae
- 4) Martin Schlegel
- 5) Antoine Martin

Answer- **4) Martin Schlegel**

Explanation:

On 1st October 2024, **Martin Schlegel** took over as the new **Chairman** of the **Governing Board of the Swiss National Bank(SNB)** succeeding **Thomas Jordan**. He also took over as the Head of SNB's Department I in Zurich, Switzerland

- Schlegel has been serving as the Vice Chairman of the Governing Board and headed the SNB's Department II since 2022.
- He joined SNB in 2003 and served on the Governing Board as an Alternate Member from 2018 to 2022.

- The Federal Council appointed Martin Schlegel as new Chairman of the Governing Board of SNB with effect from 1st October 2024.

32. Which bank has recently(in October' 24) partnered with the International Finance Corporation (IFC) to provide a loan worth USD 500 million to help develop a blue finance market in India?

- 1) State Bank of India
- 2) Karnataka Bank Limited
- 3) Central Bank of India
- 4) Axis Bank Limited
- 5) HDFC Bank Limited

Answer- 4) Axis Bank Limited

Explanation:

On 7th October 2024, the International Finance Corporation (IFC), private lending arm of the World Bank Group (WBG) has partnered with **Axis Bank Limited**, India's leading Private Sector Bank, to provide a loan worth **USD 500 million** (about Rs 4,200 crore) to help develop a blue finance market and scale up financing of green projects in India.

- This marks the first blue investment by the IFC in India and the 1st blue transaction by a financial institution in the country.
- As of 2022, the water and wastewater treatment market size were estimated at USD 1.6 billion and is expected to reach **USD 3 billion by 2029**.
- Also, the green buildings sector offers an investment opportunity of **USD 1.4 trillion by 2030**, which will be mainly driven by a need for sustainable infrastructure. Major part of these investments needs to come from the private sector in order to reduce the dependence on limited public funding.

33. Which Non-Banking Finance Company (NBFC) has recently(in October' 24) raised a USD 25 million senior secured debt facility from the Asian Development Bank (ADB)?

- 1) L&T Finance Limited
- 2) Vivriti Capital Limited
- 3) Fusion MicroFinance Limited
- 4) Jai Kisan
- 5) Arka Fincap Limited

Answer- 2) Vivriti Capital Limited

Explanation:

Vivriti Capital Limited (VCL), a non-banking finance company (NBFC), raised a **USD 25 million senior** secured debt facility from the Asian Development Bank (ADB) to lend towards its climate finance initiatives.

- This 4-year tenor bond is the 1st by an NBFC which will be used to expand its green finance portfolio.
- The bond, certified by the Climate Bonds Initiative, aims to enhance access to climate finance for financially underserved enterprises, including micro, small, and medium-sized enterprises (**MSMEs**), mid-market corporates, and retail clients in India.

34. In October 2024, the SEBI changed the nomination rule to allow the holders of Mutual Funds (MF) and Demat Accounts to include up to _____ nominees.

- 1) 4
- 2) 15
- 3) 10
- 4) 12
- 5) 8

Answer- 3) 10

Explanation:

The Securities and Exchange Board of India (**SEBI**) has changed the nomination rules between Mutual Funds (**MF**) and **Demat Accounts** allowing the holders of both instruments to include up to **10 nominees**.

- The change was made during the SEBI board meeting held on 30th September 2024 in Mumbai, Maharashtra.
- The new rules will allow nominees to act on behalf of investors who are unable to do so, with some safeguards in place. The process for transferring assets to nominees will be streamlined, requiring less paperwork.
- The unique identifiers for nominees to be obtained will be either PAN (Permanent Account Number), Passport number or Aadhar.

35. Which bank has recently (in October '24) approved an in-principle loan of Rs 15,000 crore to Andhra Pradesh (AP) for developing Amaravati as its capital city in collaboration with the Asian Development Bank (ADB)?

- 1) World Bank
- 2) Axis Bank
- 3) DBS Bank India
- 4) Federal Bank
- 5) Indian Bank

Answer- 1) World Bank

Explanation:

The World Bank (**WB**), in collaboration with the Asian Development Bank (**ADB**), has approved an in-principle loan of **Rs 15,000 crore** to Andhra Pradesh (**AP**) for developing **Amaravati** as its **capital city**.

- A letter confirming the loan has been sent to India's Ministry of Finance(MoF), with final discussions scheduled for November 8, 2024 and the agreement expected to be signed by **15th November 2024**.
- The total project cost is estimated at **Rs 49,000 crore**, with Rs 15,000 crore being a soft loan from the WB.
- Following the agreement, the Andhra Pradesh Capital Region Development Authority (**APCRDA**) will receive an initial tranche of **Rs 3,750 crore** in November 2024.

36. Who among the following is the winner of Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2024?

- A) Daron Acemoglu**
- B) Simon Johnson**
- C) James A. Robinson**

- 1) Only A & B
- 2) Only A & C
- 3) Only B & C
- 4) Only C
- 5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

The Royal Swedish Academy of Sciences has honoured Turkish-American economist, **Daron Acemoglu**; British American economist, **Simon Johnson**; and British economist and political scientist, **James A. Robinson** with the **Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel 2024** on 14th October 2024.

- They were awarded “for studies of how institutions are formed and affect prosperity”.
- Prize amount is **11 million** Swedish kronor, to be shared equally between the laureates.
- The Medal of the Sveriges Riksbank Prize in Economic Sciences was designed by Swedish artist Gunvor Svensson-Lundqvist.
- In 1968, Sveriges Riksbank (Sweden’s central bank) established the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel.
- The first prize in economic sciences was awarded to **Ragnar Frisch** of Norway and **Jan Tinbergen** of the Netherlands in 1969.
- **Amartya Sen**, the Indian economist and philosopher hailing from Santiniketan, West Bengal, won The Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel in 1998 “for his contributions to welfare economics”. He was affiliated with Trinity College, Cambridge, the UK at the time of the award. [Click here to read more.](#)

37. Who has recently (in October’ 24) been appointed as the Managing Director (MD) and Chief Executive Officer (CEO) of Bandhan Bank Limited for 3 years?

- 1) Rana Ashutosh Kumar Singh
- 2) Inderjit Camotra
- 3) Ratan Kumar Kesh
- 4) Kadambelil Paul Thomas
- 5) Partha Pratim Sengupta

Answer- **5) Partha Pratim Sengupta**

Explanation:

On October 8, 2024, the Reserve Bank of India (RBI) has approved the appointment of **Partha Pratim Sengupta**, as the Managing Director (MD) and Chief Executive Officer (CEO) of **Bandhan Bank Limited** for 3 years from the date of taking charge and that should not be later than 10th November 2024.

- Partha Pratim Sengupta will replace **Ratan Kesh**, who was appointed as the interim MD and CEO after Chandra Sekhar Ghosh stepped down on July 9, 2024.

- Partha Sengupta began his career at State Bank of India (SBI). He served as Chief General Manager of the SBI Kolkata Circle from 2016 to 2018, where he oversaw operations in West Bengal, Sikkim, and the Andaman and Nicobar Islands.
- He eventually rose to the position of Deputy Managing Director and Chief Credit Officer of SBI in 2018.

38. The RBI has recently (in October '24) announced that it has increased the UPI 123Pay transaction limit to _____ and UPI Lite wallet limit to _____ at its 51st Monetary Policy Committee (MPC) meeting .

- 1) Rs 10,000 and Rs 5,000
- 2) Rs 10,000 and Rs 10,000
- 3) Rs 5,000 and Rs 8,000
- 4) Rs 10,000 and Rs 7,000
- 5) Rs 5,000 and Rs 10,000

Answer- 1) Rs 10,000 and Rs 5,000

Explanation:

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) met from 7th October to 9th October 2024 and released its [fourth Bi-Monthly Monetary Policy of Financial Year 2024-25 \(FY25\)](#) which continues to expect India's real **Gross Domestic Product (GDP)** to grow at 7.2% in FY25. The October FY25 meeting was RBI's **51st** MPC meeting.

- RBI has projected the real GDP growth for 2024-25 with Q2 at 7.0%; Q3 at 7.4% and Q4 at 7.4%. The real GDP growth for Q1:2025-26 is projected at 7.3%.
- The **repo rate** under the Liquidity Adjustment Facility (LAF) was kept unchanged at **6.50%** for the **10th** consecutive time with a majority vote of **5:1**. Nagesh Kumar voted to reduce the policy repo rate by 25 basis points.
- The RBI has maintained **4.5%** as Consumer Price Index (**CPI**) **inflation** projection for FY25 with Q2 at 4.1%, Q3 at 4.8% and Q4 at 4.2%.
- In order to promote wider adoption of UPI and make it more inclusive, RBI decided to increase the per-transaction limit in **UPI123Pay** from Rs 5,000 to **Rs 10,000**.
- The **UPI Lite Wallet limit** has been increased from Rs 2,000 to **Rs 5,000** to simplify small-value digital transactions for users. [Click here to read more.](#)

39. Name the organisation that has recently (in October 2024) received the White Label Automated Teller Machine (ATM) Licence from the Reserve Bank of India.

- 1) IndiaIdeas.com Limited
- 2) Amazon Pay (India) Private Limited
- 3) Adyen India Technology Services Private Limited
- 4) Electronic Payment and Services Limited
- 5) Hitachi Payment Services Private Limited

Answer- 4) Electronic Payment and Services Limited

Explanation:

The Reserve Bank of India (RBI) has granted a White Label Automated Teller Machine (ATM) License (**WLA**) after a gap of 10 years to Mumbai-based Electronic Payment and Services Limited (**EPS**), a privately-owned ATM outsourcing company.

- It has issued the license under the Payment and Settlement Systems **(PSS) Act, 2007**, with the primary objective of expanding the ATM networks in rural and semi-urban areas of India.
- With this, EPS has become the **5th** company to receive a license to operate WLAs in India.
- EPS aims to deploy 9,000 WLAs across the country within the first **3 years** under the brand name “EPS Bancs”.
- For the initial phase, the company plans to deploy around **2,000** ATMs by March 2025.

40. Which bank has recently (in October’ 24) partnered with MakeMyTrip (MMT) to launch a premium co-branded credit card “MakeMyTrip Credit Card” for the aspirational travellers?

- 1) ICICI Bank
- 2) RBL Bank
- 3) Axis Bank
- 4) Punjab National Bank
- 5) SBI Bank

Answer- 1) ICICI Bank

Explanation:

Mumbai(Maharashtra) based **ICICI Bank Limited** has partnered with **MakeMyTrip (MMT)**, a leading Travel company, to launch a premium co-branded credit card named “**MakeMyTrip ICICI Bank Credit Card**” specially curated for the aspirational travellers of India.

- This card is issued as a dual offering which comes with the convenience of two cards, one each powered by **Mastercard** and **RuPay**. There is a joining fee of Rs 999 and there is an annual/renewal fee from the second year.
- The Cardholders earn unlimited reward points that never expire. The card offers a unique value with **myCash** (MakeMyTrip’s reward currency), where 1 myCash is worth Rs 1 in spendable money.

41. Which Non-Banking Financial Company (NBFC) has recently(in October’ 24) partnered with Google to offer personal loans on Google Pay application?

- 1) Muthoot Capital Services Limited
- 2) Arka Fincap Limited
- 3) Muthoot Microfin Limited
- 4) Aditya Birla Finance Limited
- 5) Shriram Finance Limited

Answer- 4) Aditya Birla Finance Limited

Explanation:

Google, an American search engine company, has partnered with Aditya Birla Finance Limited(**ABFL**) and **Muthoot Finance Limited** to enhance its financial services on Google Pay at the **10th edition of Google for India event** held on 3rd October 2024 in New Delhi, Delhi.

- Google has partnered with Aditya Birla Finance to offer personal loans and with Muthoot Finance to provide gold-backed loans.
- Under this partnership, Indians can access the credit product, with affordable interest rates and flexible usage options – delivering flexibility to the borrower, and security to the lender.

42. Which organisation has recently (in October' 24) partnered with NPCI Bharat BillPay Ltd (NBBL) to integrate the National Pension System (NPS) as a biller category on the Bharat Connect platform?

- 1) Pension Fund Regulatory and Development Authority
- 2) Ministry of Personnel, Public Grievances, and Pensions
- 3) Employees Provident Fund Organisation
- 4) Ministry of Finance
- 5) Department of Pension & Pensioners' Welfare

Answer- 1) Pension Fund Regulatory and Development Authority

Explanation:

NPCI Bharat BillPay Limited (NBBL), a wholly owned subsidiary of the National Payments Corporation of India (NPCI), has partnered with the Pension Fund Regulatory and Development Authority (PFRDA) to integrate the National Pension System (NPS) as a biller category on the **Bharat Connect platform** (formerly known as Bharat Bill Payment System-BBPS).

- Under this partnership, individual investors will be able to contribute to existing NPS accounts with the support of Bharat Connect-enabled platforms.
- This category has gone live for contributions on platforms such as Bharat Interface for Money (BHIM), PhonePe, MobiKwik, and Kotak Mahindra Bank's net banking channel.

43. Which company has recently (in October '24) acquired 43% of the total paid up share capital of its subsidiary firm for Rs 1,282 crore?

- 1) Aadhar Housing Finance Limited
- 2) Piramal Capital and Housing Finance Limited
- 3) JM Financial Limited
- 4) Bajaj Allianz Life Insurance Company Limited
- 5) Star Health and Allied Insurance Company Limited

Answer- 3) JM Financial Limited

Explanation:

The Competition Commission of India (CCI) has approved the acquisition of **43%** of the total paid up share capital of JM Financial Credit Solutions Limited (JMFCSL) by JM Financial Limited (JMFL), the operating cum holding company of the JM Financial Group, for consideration of approximately **Rs 1,282 crore**.

- Following the successful completion of the transaction, the stake held by JMFL in JMFCSL will increase from 46.68% to **89.67%**.
- The board of CCI has also approved the acquisition of **71.79%** of the total paid-up share capital of JM Financial Asset Reconstruction Company Limited (JMFARC), subsidiary of JMFL, by JMFCSL, for a consideration of **Rs 856 crore**.

44. Which country's government bonds will be included in FTSE Russell's Emerging Markets Government Bond Index (EMGBI) from September 2025?

- 1) India
- 2) South Korea
- 3) North Korea
- 4) Nepal
- 5) Singapore

Answer- **1) India**

Explanation:

On 8th October 2024, London (the United Kingdom, UK)-based index provider Financial Times Stock Exchange (FTSE) Russell announced that the **Indian and the South Korean government bonds** are set to join **FTSE Russell Government Indexes in 2025** to attract billions of dollars of foreign investment into their local bond markets.

- Market Accessibility Level for India will be reclassified from 0 to 1 and the Indian sovereign bonds will be included in its Emerging Markets Government Bond Index (**EMGBI**) from **September 2025**.
- FTSE Russell is the **3rd** index provider to include Indian bonds in its emerging market following the successful inclusion of Indian bonds in JP Morgan's Government Bond Index-Emerging Markets (**GBI-EM**) index, in June 2024 and Bloomberg Index Services' Emerging Market Local Currency (**EMLC**) starting from 31st January, 2025.
- It has also announced the inclusion of the **South Korean** government bonds to its World Government Bond Index (**WGBI**) after 2 years on its watch list.

45. Which bank has recently (in October' 24) obtained a Category 1 Execution-Only Platform (EOP) license from the Association of Mutual Funds in India (AMFI) for Mutual Fund (MF) distribution?

- 1) Axis Bank Limited
- 2) Kotak Mahindra Bank Limited
- 3) IDBI Limited
- 4) HDFC Bank Limited
- 5) Jio Payments Bank Limited

Answer- **5) Jio Payments Bank Limited**

Explanation:

Jio Payments Bank Limited, a subsidiary of Jio Financial Services, has obtained a **Category 1 Execution-Only Platform (EOP) license** from the Association of Mutual Funds in India (**AMFI**) for Mutual Fund (MF) distribution.

- This license enables the bank to distribute direct MF plans and receive transaction fees capped at **Rs 2 per transaction**.
- Currently, there are 15 Category 1 EOPs registered with AMFI.
- The AMFI gives MF distributors a unique code, the **ARN** (AMFI Registration Number). It is a key identifier. It ensures that a mutual fund distributor has a registration and follows industry rules.
- EOPs are digital platforms facilitating transactions for MF direct plans. **Category 1 EOPs** can charge transaction fees from asset management companies (AMCs), while **Category 2 EOPs** charge investors directly.

46. In October 2024, the SEBI extended the relaxation given to listed companies from sending physical copies of financial statements to shareholders for Annual General Meetings (AGMs) till _____.

- 1) 30 September 2025
- 2) 1 August 2026
- 3) 30 June 2025

4) 30 July 2025

5) 1 October 2025

Answer- **1) 30 September 2025**

Explanation:

On 4th October 2024, the Securities and Exchange Board of India (**SEBI**) extended the relaxation given to listed companies from sending physical copies of financial statements to shareholders for Annual General Meetings (**AGMs**) by one more year from 30th September 2024 to **30th September 2025**.

- The SEBI has decided to extend the relaxations granted earlier for compliance with Regulation 36(1)(b) and Regulation 44(4) of the **SEBI, from LODR (Listing Obligations and Disclosure Requirements) Regulations** until September 30, 2025.
- The relaxations are subject to the provisions of the **Companies Act, 2013**.

47. NITI Aayog has recently (in October '24) increased the Asset Monetisation target for 2024-25 (FY25) to_____.

1) Rs 1.5 trillion

2) Rs 1.9 trillion

3) Rs 1.7 trillion

4) Rs 2 trillion

5) Rs 1.2 trillion

Answer- **2) Rs 1.9 trillion**

Explanation:

The National Institution for Transforming India (**NITI Aayog**) has raised the Asset Monetisation(**AM**) **target** for Financial Year 2024-25 (FY25) by Rs 23,000 crore to **Rs 1.9 trillion**. This move will bring closer to achieve the overall target of **Rs 6 trillion** set under the National Monetisation Pipeline (**NMP**) for a period of 4 years i.e. from FY22 to FY25.

- It has estimated that highways monetisation will generate Rs 54,000 crore for the centre government in FY25.
- NITI Aayog has estimated that combined assets of railways, power, and petroleum and natural gas will raise nearly Rs 46,000 crore.
- The Ministry of Railways (**MoR**) has monetised assets worth **Rs 20,417 crore** over the last 3 FYs and has achieved only 30% of its revised target.
- The GoI has monetised assets worth **Rs 8,000 crore** in warehousing sector, which constitutes 38% of its targeted assets. [Click here to read more.](#)

48. Which payment card services corporation has recently (in October '24) launched the 'Tokenized Asset Platform' to help banks issue stablecoins and other fiat-backed tokens internationally?

1) Mastercard

2) Visa

3) RuPay

4) UnionPay

5) RazorPay

Answer- **2) Visa**

Explanation:

Visa Inc., an American multinational payment card services corporation, has launched the Visa Tokenized Asset Platform (**VTAP**), a platform to help banks issue **stablecoins** and other **fiat-backed tokens** internationally. VTAP is expected to go live in 2025.

- VTAP will enable banks to “**mint, burn and transfer**” tokens offering infrastructure for financial institutions aiming to leverage the advantages of blockchain technology.
- Banco Bilbao Vizcaya Argentaria (**BBVA**), a Spanish bank has been testing Visa’s platform for a year and plans to launch a pilot on the Ethereum blockchain for select customers in 2025.
- **PayPal Holdings Inc.** has already introduced its stablecoin, PayPal USD (PYUSD), to the market. Meanwhile, **Stripe Inc.** now enables merchants to accept stablecoins for online transactions.

49. Which organisation has recently (in October '24) retained India's GDP growth forecast for the Financial Year 2024-25 (FY25) to 7% Year-on-Year (Y-o-Y)?

- 1) Moody's Ratings
- 2) Reserve Bank of India
- 3) State Bank of India
- 4) World Bank
- 5) International Monetary Fund

Answer- **4) World Bank**

Explanation:

On 10th October 2024, the World Bank(WB) released a report titled “[South Asia Development October 2024 Update: Women, Jobs and Growth](#)”. It has retained India’s Gross Domestic Product (GDP) growth forecast for Financial Year 2024-25 (FY25) to **7% Year-on-Year (Y-o-Y)**. This growth projection is mainly attributed to higher agricultural production and robust employment growth from policy initiatives, which further boost private consumption.

- The World Bank has also retained India’s GDP growth forecast at **6.7%** for FY26 (2025-26).
- As per the report, India’s GDP rate in FY25 will be the **2nd** highest among the South Asian countries after Bhutan (7.2%).
- The World Bank has raised its growth projection for the South Asia region to **6.4%** in 2024 from its previous estimate of 6.0%.
- The report showed that the overall female labor force participation rate stood at just **32%** in 2023, which is significantly lower than the 77% rate for men.
- The report estimated that by raising labor force participation of women to the level of men could result in a **13% to 51%** boost to GDP of the South Asia region and per capita income.

[Click here to read more.](#)

50. The World Trade Organisation (WTO) has recently (in October '24) reduced its projection of world merchandise trade growth to ____ in 2025.

- 1) 1%
- 2) 3.36%
- 3) 3%
- 4) 3.3%
- 5) 2%

Answer- 3) 3%

Explanation:

On 10th October 2024, the World Trade Organisation (WTO) released its latest bi-annual trade outlook titled [“Global Trade Outlook and Statistics: October 2024”](#). It has reduced its previous projection of world merchandise trade growth from 3.3% to 3% in 2025.

- While, it increased its merchandise trade growth projection for year 2024 to 2.7%, up from its previous estimate of 2.6%.
- The report has also projected that the global Gross Domestic Product (GDP) growth at market exchange rates will remain at 2.7% for both 2024 and 2025.
- The report has estimated that merchandise exports of Least-Developed Countries (LDCs) will increase by 1.8% in 2024, compared to 4.6% growth registered in 2023.
- As per WTO report, export volumes of Asia will grow faster than any other region in the world, increasing by as much as 7.4% in 2024. [Click here to read more.](#)

51. Which Small Finance Bank(SFB) has recently (in October 2024) appointed Olympic boxer Mary Kom and former Captain of the Indian Football Team, Sunil Chhetri, as its brand ambassadors?

- 1) AU Small Finance Bank Limited
- 2) Utkarsh Small Finance Bank Limited
- 3) Jana Small Finance Bank Limited
- 4) Unity Small Finance Bank Limited
- 5) Capital Small Finance Bank Limited

Answer- 2) Utkarsh Small Finance Bank Limited

Explanation:

Utkarsh Small Finance Bank (SFB) has appointed Olympic boxer **Mary Kom** and the former Indian football team Captain **Sunil Chhetri** as its **Brand Ambassadors**.

- Mangte Chungneijang Mary Kom, from Manipur, is the only woman to have won the World Amateur Boxing Championship six times. She is the only boxer (male or female) to win eight World Championship medals.
- She became the first Indian female boxer to win a gold medal in the Asian Games in 2014 at Incheon, South Korea and is the first Indian female boxer to win gold at the 2018 Commonwealth Games.
- Sunil Chhetri from Telangana played for the Indian national football team, also known as the Blue Tigers, from 2005 to 2024. He captained the team from 2012 to 2024.
- He was a part of the Indian team that won the South Asian Football Federation (SAFF) Championship title in 2011, 2015, 2021 and 2023.

52. Who has recently (in October '24) re-appointed as the Deputy Governor of Reserve Bank of India (RBI) for one year?

- 1) Rama Mohan Rao Amara
- 2) Rajwinder Singh Bhatti
- 3) Mohsin Naqvi
- 4) Rajeshwar Rao
- 5) Shaktikanta Das

Answer- 4) Rajeshwar Rao

Explanation:

The Appointments Committee of the Cabinet (ACC), Chaired by Prime Minister (PM) Narendra Modi, has approved the re-appointment of **M. Rajeshwar Rao** as **Deputy Governor** of Reserve Bank of India (RBI) for **one year** with effect from 9th October 2024, or until further orders.

- Rao joined RBI in 1984 and was elevated as RBI executive director in November 2016.
- He was appointed as RBI Deputy Governor in October 2020 for a period of 3 years.

53. Which insurance company has recently (in October '24) signed an MoU with the Indian Navy to provide tailored life insurance solutions to its civilian personnel?

- 1) SBI General Insurance Company Limited
- 2) Ageas Federal Life Insurance Company Limited
- 3) Bajaj Allianz Life Insurance Company Limited
- 4) ICICI Lombard General Insurance Company Limited
- 5) Life Insurance Corporation of India Limited

Answer- 3) Bajaj Allianz Life Insurance Company Limited

Explanation:

The Indian Navy (IN) has signed a Memorandum of Understanding (MoU) with Pune (Maharashtra) based Bajaj Allianz Life Insurance Company Limited (**BALIC**), a private life insurance company, marking a significant initiative to enhance the welfare of its civilian personnel.

- This initiative aligns with the IN's declaration of the 2024 as '**Year of Naval Civilians**,' aimed at enhancing the work environment and welfare measures for civilian staff
- This collaboration aims to provide tailored life insurance solutions specifically designed for the unique needs of naval civilians.
- **BALIC** will offer a diverse range of life insurance products under this partnership, including term insurance and other plans tailored to meet the varied life goals of naval civilians.

54. Which Organisation has recently (in October' 24) raised its shareholding in Bank of Maharashtra from 4.05% to 7.10% following a Qualified Institutional Placement (QIP)?

- 1) Reliance Industries Limited
- 2) IDFC First Bank Limited
- 3) Kotak Mahindra General Insurance Company Limited
- 4) HDFC Bank Limited
- 5) Life Insurance Corporation of India

Answer- 5) Life Insurance Corporation of India

Explanation:

Mumbai (Maharashtra) based Life Insurance Corporation of India (**LIC**) increased its shareholding in the Pune (Maharashtra) based **Bank of Maharashtra (BOM)** from **4.05% to 7.10%**, after being allotted 25.96 crore shares as part of the bank's Qualified Institutional Placement (**QIP**) Process. LIC has acquired additional 3.376% at an average price of Rs. 57.36 per share.

- Among the top investors in the QIP process, LIC received 42.56% of the total issue size, followed by ICICI Prudential Life Insurance with 8.51%, and Aditya Birla Sun Life with 5.67%.
- The allotment was made under the guidelines of Regulation 30 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, which was issued in July 2023.

55. Which organisation has recently (in October' 24) received approval from the Department of Investment and Public Asset Management (DIPAM) to set up a wholly-owned subsidiary to undertake retail and B2B in the renewable energy sector?

- 1) Power Grid Corporation of India Limited
- 2) Tata Power Renewable Energy Limited
- 3) ReNew Energy Global PLC
- 4) Indian Renewable Energy Development Agency Limited
- 5) Adani Green Energy Limited

Answer- 4) Indian Renewable Energy Development Agency Limited

Explanation:

State-owned Indian Renewable Energy Development Agency Limited (**IREDA**), under the Ministry of New and Renewable Energy (**MNRE**), has received the in-principle approval from the Department of Investment and Public Asset Management (**DIPAM**), Ministry of Finance (MoF), to set up a **wholly-owned subsidiary** to undertake retail and Business-to-Business (B2B) business in the Renewable Energy (RE) sector.

- IREDA's new retail subsidiary is permitted to handle the retail business under key government schemes such as Pradhan Mantri (PM)-Surya Ghar-Muft Bijli Yojana (rooftop solar) and PM Kisan Urja Suraksha evam Utthaan Mahabhiyaan (**PM-KUSUM**) and other Business-to-Consumer (B2C) segments in the RE sector.
- It will focus on emerging RE sectors such as: Electric vehicles (EVs), energy storage, green technologies, sustainability, energy efficiency, among others.
- This new retail subsidiary marks a major milestone in IREDA's journey towards fostering sustainable energy solutions at the grassroots level.

56. Which state has recently (in October '24) received a loan of USD 42 million from the Asian Development Bank (ADB) to enhance coastal and riverbank protection ecosystems?

- 1) Meghalaya
- 2) Tamil Nadu
- 3) Odisha
- 4) Rajasthan
- 5) Maharashtra

Answer- 5) Maharashtra

Explanation:

The Asian Development Bank (**ADB**) has approved a loan of **USD 42 million** to enhance coastal and riverbank protection ecosystems in **Maharashtra**, boosting the resilience of local communities and their natural environments.

- The Maharashtra Sustainable Climate-Resilient Coastal Protection and Management Project will implement various solutions to combat coastal erosion and protect riverbanks, including offshore reefs, sheet piles, beach nourishment, and vegetation planting to restore and stabilize the coastline.
- The project aims to boost fisheries and tourism while promoting capacity building for stakeholders on gender equality and social inclusion.
- ADB will support the **Maharashtra Maritime Board** in enhancing its capacity for shore management planning, including the creation of a coastal infrastructure management unit.

57. Name the fund that was recently (in October '24) launched by Tata Asset Management Company (AMC) to track the performance of selected companies from the Nifty 500 Index.

- 1) Tata Nifty India Tourism Index Fund
- 2) Motilal Oswal Nifty 500 Momentum 50 Index Fund
- 3) Tata Nifty Capital Markets Index Fund
- 4) AXIS CRISIL-IBX AAA NBFC Index-Jun 2027 Fund
- 5) Motilal Oswal Nifty India Defence Index Fund

Answer- 3) Tata Nifty Capital Markets Index Fund

Explanation:

Tata Asset Management Company (AMC) has launched the “**Tata Nifty Capital Markets Index Fund**”, the India's 1st index fund to invest in companies from the Nifty Capital Markets Index to track the performance of selected companies from the Nifty 500 Index.

- The fund will invest in a maximum of 20 stocks from the Nifty 500 Index, representing various capital markets businesses such as financial services, asset management firms, exchanges, stockbroking companies, depositories, and clearing houses.
- New Fund Offer (NFO) of Tata Nifty Capital Markets Index Fund will run from 7th to 21st October 2024. It will reopen for subscription on or before 30th October 2024.
- The minimum investment is **Rs.5000** in multiples of **Rs.1** and an exit load of **0.25%** of the applicable Net Asset Value (NAV) will be charged if units are redeemed within 15 days of allotment.

58. India has become the _____ economy in the world to surpass 700 billion US dollars in foreign exchange reserves as of September 2024.

- 1) 4th
- 2) 3rd
- 3) 6th
- 4) 5th
- 5) 2nd

Answer- 1) 4th

Explanation:

According to the Reserve Bank of India(RBI)'s data, **India's foreign exchange reserves surpassed \$700 billion** for the first time ever in September 2024. This milestone makes India, the fourth country in the world, alongside China, Japan, and Switzerland, to reach this level of reserves.

- The foreign exchange reserves increased by USD 12.59 billion to hit an all-time high of **USD 704.885 billion** in the week ended September 27, 2024.
- The Foreign Currency Assets (FCA), a large component of the overall reserves, gained by USD 10.46 billion to USD 616.154 billion. The Gold reserves also increased by USD 2.184 billion to USD 65.796 billion in the RBI's data.

59. The World Health Organization has recently (in October' 24) secured _____ in pledges for the 2025-28 budget during a fundraising event in Berlin, Germany.

- 1) USD 1.2 billion
- 2) USD 2.21 billion
- 3) USD 1 billion
- 4) USD 1.5 billion

5) USD 1.9 billion

Answer- **3) USD 1 billion**

Explanation:

The World Health Organisation (**WHO**) announced that it has secured **USD 1 billion** in pledges for its next budget i.e. for **2025-28**, of which nearly **USD 700 million** pledges was made in terms of new funding commitments from various European nations, foundations and organisations and the remaining **USD 300 million** was from the previous commitments made by the European Union (**EU**) and African Union (**AU**).

- The announcement was made during the **WHO Investment Round** Signature Event which was co-hosted by Germany, France, and Norway, held at the World Health Summit in Berlin, Germany.
- The WHO aims to raise **USD 7.4 billion** by the 78th World Health Assembly (WHA) which is scheduled to be held in May 2025, in order to bridge the budget gap in its USD 11.1 billion strategy for 2025-28, known as the General Programme of Work 14 (GPW-14).
- **Germany** emerged as the major contributor to WHO's funding among all European nations and has pledged nearly **USD 400 million** for a period of 4 years, with USD 260 million in new voluntary funding.
- The European Union (**EU**), **Norway** and **Ireland** have made the commitment of USD 250 million, USD 100 million and USD 30 million, respectively to the WHO budget for 2024-28.

[Click here to read more.](#)

60. The Reserve Bank of India has recently (in October 2024) approved the merger of Tata Motors Finance Limited (TMFL) with _____ to create India's 12th largest Non-Banking Finance Company (NBFC).

- 1) Tata Electronics Private limited
- 2) Tata Capital Limited
- 3) Tata Steel UK Limited
- 4) Tata AIA Life Insurance Company Limited
- 5) Tata Asset Management Limited

Answer- **2) Tata Capital Limited**

Explanation:

The Reserve Bank of India (**RBI**) has approved the merger of Tata Motors Finance Limited (**TMFL**) with Tata Capital Limited (**TCL**), creating India's **12th largest** Non-Banking Finance Company (**NBFC**).

- As a consideration for the merger, TCL will issue its equity shares to the shareholders of TMFL resulting in TML effectively holding a 4.7% stake in the merged entity.
- The merger received RBI approval after endorsements from the Competition Commission of India (**CCI**) and the boards of both firms.
- Tata Capital aims to expand its customer base in the growing commercial vehicle and passenger car financing markets through this merger.
- RBI has imposed a monetary penalty of **Rs 28.30 lakh** on **SG Finserve Limited** (formerly known as M/s Moongipa Securities Limited) for non-compliance with specific conditions under which the company was issued the Certificate of Registration (CoR) by RBI under section 45 IA (5) of RBI Act, 1934.

- RBI has imposed a monetary penalty of **Rs 14 Lakh** on **Arunachal Pradesh Rural Bank** for non-compliance with certain directions issued by RBI on 'Strengthening of Prudential Norms-Provisioning Asset Classification and Exposure Limit' and 'Know Your Customer (KYC)'. [Click here to read more.](#)

61. Which company has recently (in October '24) collaborated with Singapore based VoloFin Services Private Limited to provide comprehensive receivables financing solutions to Indian exporters?

- 1) Mynd IFSC Private Limited
- 2) Tata AIA Life Insurance Company Limited
- 3) India Exim Finserve IFSC Private Limited
- 4) IndiaFirst Life Insurance Company Limited
- 5) EmkayGlobal Financial Services IFSC Private Limited

Answer- 3) India Exim Finserve IFSC Private Limited

Explanation:

Gandhinagar(Gujarat) based **India Exim Finserve IFSC Private Limited** (Exim Finserve), a wholly owned subsidiary of Export-Import Bank of India (India Exim Bank) has collaborated with Singapore based **VoloFin Services Private Limited** to provide comprehensive receivables financing solutions to Indian exporters.

- This collaboration will assist underserved Small and Medium-sized Enterprise (**SME**) exporters who play an important role in the country's economic growth.
- It will also solve major trade finance gaps and enable open account trading between India and its trade partners.
- As part of this initiative, **New India Assurance Company Limited**, supported by global reinsurer Atradius, has introduced the first-of-its-kind trade finance insurance policy from GIFT City, Gujarat.

62. The Life Insurance Corporation (LIC) of India has recently (in October' 24) reduced the first-year agent commission from 35% to _____ after revising the surrender value norms with effect from October 1, 2024.

- 1) 12%
- 2) 13.8%
- 3) 25%
- 4) 23%
- 5) 28%

Answer- 5) 28%

Explanation:

Life Insurance Corporation of India (LIC) has reduced the first-year agent commission from **35% to 28%** including a bonus after revising its surrender value norms and decreased from 25% to 20% without bonus.

- The new surrender norms came into effect from 1st October **2024**.
- Upper limit for purchasing LIC's new endowment plan revised from 55 to 50 years.
- Increased the commission for renewal premiums from 5% to 7.5%.
- The minimum sum assured on the revised policies has been raised from 1 lakh to Rs.2 lakhs.

63. India recently (in October' 24) pledged over _____ to support the World Health Organization (WHO)'s core programmes from 2025 to 2028.

- 1) USD 100 million
- 2) USD 300 million
- 3) USD 440 million
- 4) USD 200 million
- 5) USD 250 million

Answer- **2) USD 300 million**

Explanation:

India, the 6th largest global contributor to the World Health Organization (WHO), pledged over **USD 300 million** to support the WHO's core programmes from **2025 to 2028**.

- Around **USD 250 million** will be dedicated to the establishment of the Centre of Excellence (CoE) for **Traditional Medicine** in Jamnagar, Gujarat.
- WHO has received contribution pledges for over USD 2.2 billion towards a USD 7.1 billion funding gap for core programmes that aims to save 40 million lives over 4 years.
- Countries in the WHO's South-East Asia Region have collectively committed over USD 345 million, with additional pledges expected from **Indonesia and Bhutan**.

64. Which religion has the highest unemployment rate among religious minorities in India in 2023-24 according to the "Periodic Labour Force Survey (PLFS) July 2023- June 2024)" by the National Sample Survey Office (NSSO)?

- 1) Sikhs
- 2) Muslims
- 3) Christians
- 4) Hindus
- 5) Jains

Answer- **1) Sikhs**

Explanation:

The National Sample Survey Office (NSSO) under the Ministry of Statistics and Programme Implementation (MoSPI) has released the "[Periodic Labour Force Survey \(PLFS\) July 2023- June 2024](#)", which indicates unemployment rates among India's **religious minorities** in India increased in 2023-24 (1 July 2023 to 30 June, 2024).

- While the national average unemployment rate remained unchanged at **3.2%** for the first time in 5 years, joblessness among minorities, particularly Sikhs and Muslims, saw notable increases.
- The PLFS provides valuable estimates of key employment and unemployment indicators, including the Labour Force Participation Rate (LFPR), Worker Population Ratio (WPR), and Unemployment Rate (UR).
- According to the survey, **Sikhs** faced the highest unemployment rate among religious minorities, rising from **5.1%** in 2022-23 to **5.8%** in 2023-24.
- The **MoSPI** also reports labor force participation rates (**LFPR**) which have shown growth across various communities since 2017-18, Muslims and Sikhs still lag behind the national average.
- The overall Labor Force Participation Rate (LFPR) in India rose from **36.9%** in 2017-18 to **45.1%** in 2023-24. [Click here to read more.](#)

65. Which Indian organisation has recently partnered with Dubai (The United Arab Emirates-UAE) based Sibia Technologies to market and sell made-in-India Unmanned Aerial Vehicles (UAVs) across the Middle East and Africa (MEA)?

- 1) National Aerospace Laboratories
- 2) Flying Wedge Defence and Aerospace
- 3) SKYBER Aerospace Private Limited
- 4) Bellatrix Aerospace Private Limited
- 5) Adani Defence & Aerospace

Answer- 3) SKYBER Aerospace Private Limited

Explanation:

SKYBER Aerospace Private Limited, an advanced air mobility firm, has announced a strategic partnership with **Dubai (The United Arab Emirates-UAE)**-based **Sibia Technologies**, to market and sell **made-in-India** Unmanned Aerial Vehicles (**UAVs**) across the Middle East and Africa (**MEA**).

- With an expected market size of **USD 5.3 billion by 2029**, the MEA region presents vast opportunities in both government and commercial sectors.
- Under this partnership, SKYBER will supply high-performance customised military UAV systems to strengthen the defence systems in the MEA region, while Sibia will handle local sales, marketing, customer relations, and logistics.
- The partnership targets both military and commercial sectors, including industries such as oil and gas, construction, and agriculture. Significant consumers are expected from the **UAE, Saudi Arabia, and Qatar**.
- UAVs will feature advanced data security, **Artificial Intelligence (AI)**-powered navigation, and autonomous capabilities, with future enhancements including high-precision sensors.

66. India is working on interlinking its Unified Payments Interface (UPI) with the AANI system to enable seamless cross-border transactions.

AANI is an instant payments platform of _____(Country)

- 1) United Arab Emirates
- 2) Singapore
- 3) Maldives
- 4) Qatar
- 5) Nepal

Answer- 1) United Arab Emirates

Explanation:

The Government of India and the United Arab Emirates(UAE) are working on interlinking India's Unified Payment Interface (**UPI**) with UAE's instant payments platform **AANI** to enable seamless cross-border transactions between the two countries.

- This will benefit over 3 million Indians residing in the UAE enabling them to use the power of UPI and AANI.
- It was discussed during the 12th Meeting of the India-UAE High Level Joint Task Force on Investments (**HLJTFI**) that took place in Mumbai, Maharashtra.
- The meeting was co-chaired by Union Minister **Piyush Goyal**, Minister of Commerce & Industry (MoCI), **GoI** and His Highness Sheikh Hamed bin Zayed Al Nahyan, Managing Director(MD) of Abu Dhabi Investment Authority (**ADIA**).

67. Which company has recently (in October' 24) announced a partnership with Adani Group to enhance the sustainability efforts and contribute to the growth of clean energy in India?

- 1) Microsoft
- 2) Apple
- 3) Google
- 4) Amazon
- 5) Meta

Answer- 3) Google

Explanation:

Ahmedabad (Gujarat) based **Adani Group** and the United States of America(USA) based **Google** have announced a partnership to enhance the sustainability efforts and contribute to the growth of **clean energy** in India.

- Under this partnership, Adani will supply renewable energy from a new solar-wind hybrid project, part of the world's largest renewable energy plant located in Khavda, Gujarat.
- The project will begin its commercial operations in 2025.
- This collaboration will help Google to achieve its **"24/7 carbon-free energy goal"** by ensuring that cloud services and operations in India are powered by sustainable energy.

68. Which sports personality has recently (in October' 24) been appointed as the brand ambassador of BOBCARD LIMITED, a subsidiary of Bank of Baroda(BoB)?

- 1) Manu Bhaker
- 2) Krishnakumar Dinesh Karthik
- 3) Riyan Parag
- 4) Shikhar Dhawan
- 5) Shreyanka Patil

Answer- 5) Shreyanka Patil

Explanation:

BOBCARD LIMITED, a subsidiary of **Bank of Baroda(BoB)**, has chosen Indian cricketer **Shreyanka Patil** as its brand ambassador.

- She will represent the company in upcoming campaigns and initiatives, as BOBCARD aims to promote its vision of "Reimagining Credit for Everyone in India" by providing innovative and accessible credit card solutions.

69. According to the recent (in October' 24) Worldline's report "India Digital Payments Report for 1H 2024," the total number of _____ transactions increased to 78.97 billion in the 1st Half of 2024.

- 1) Immediate Payment Service
- 2) Real Time Gross Settlement
- 3) National Electronic Funds Transfer
- 4) Unified Payments Interface
- 5) Mobile wallets

Answer- 4) Unified Payments Interface

Explanation:

According to the Worldline's report titled **"India Digital Payments Report for 1H 2024"**, UPI (Unified Payments Interface) has maintained its dominant position with the total number of

transactions grew by **52%** Year-on-Year (YoY) in 1st Half of 2024 (1H 2024 : from Jan to June), has increased from **51.9 billion (in 1H 2023)** to **78.97 billion (in 1H 2024)**.

- The report noted that the surge in UPI transactions, particularly in Person-to-Merchant (**P2M**) transactions, consolidates UPI's status as the preferred option for micro-transactions.
- The value of these UPI transactions increased by **40%** from Rs 83.16 trillion (1H 2023) to Rs 116.63 trillion (1H 2024).
- As of June 2024, **PhonePe, Google Pay, and Paytm** dominate the market, collectively accounting for **94.83%** of all transactions by volume against 95.68% a year prior.
- The report highlighted that Electronic commerce(E-commerce), gaming utilities, government services, and financial services accounted for nearly **81%** of the overall transaction volume and 74% of the transaction value.
- The top 5 States and Union Territories(UT) with the highest number of transactions at physical touch points in 2024 were **Maharashtra**, Kerala, Tamil Nadu, Karnataka and Delhi. [Click here to read more.](#)

70. Which bank has recently (in October '24) partnered with Sohan Lal Commodity Management (SLCM) to provide Unified Collateral Management Solutions?

- 1) State Bank of India
- 2) HDFC Securities Limited
- 3) Union Bank of India
- 4) Punjab National Bank
- 5) Bank of India

Answer- **4) Punjab National Bank**

Explanation:

New Delhi(Delhi) based Sohan Lal Commodity Management Limited (**SLCM**) has partnered with New Delhi based Punjab National Bank (**PNB**) and Kolkata(West Bengal, WB) based **Bandhan Bank** Limited to provide '**Unified Collateral Management Solutions**' aimed at enhancing the agricultural sector.

- This collaboration seeks to address critical issues related to post-harvest storage and financing, ultimately benefiting farmers and agri-businesses.
- SLCM utilizes its Artificial intelligence (AI) powered application(app) '**Agri Reach**' to enhance the efficiency of post-harvest credit and storage services for both banks.

71. Which country is the largest source of Foreign Direct Investment (FDI) in India, according to the report 'Census on Foreign Liabilities and Assets of Indian Direct Investment Entities for 2023-24' by the Reserve Bank of India (RBI)?

- 1) United States of America
- 2) Mauritius
- 3) Singapore
- 4) United Kingdom
- 5) Russia

Answer- **1) United States of America**

Explanation:

According to the annual [Census on Foreign Liabilities and Assets of Indian Direct Investment Entities for 2023-24](#) from the Reserve Bank of India (**RBI**), the United States of America (**USA**)

continued to be the largest source of Foreign Direct Investment (FDI) in India, followed by **Mauritius, Singapore** and the **United Kingdom (UK)**.

- The latest census has covered a **total 41,653 entities**, of which, 37,407 reported FDI and/or Overseas Direct Investment (ODI) in their balance sheets for March 2024.
- As per the RBI census, Non-Financial Companies(NFC) constituted for approximately **90%** of the total FDI equity at face value.
- The data from RBI census showed that unlisted entities registered a growth of **17.5%** in FDI at market value during the year. Among the listed entities, the corresponding growth was higher at **29.8%**.
- **Manufacturing** sector accounted for over 50% of the total FDI equity capital at market value while it had approximately **40%** of the total share when calculated at face value. [Click here to read more.](#)

72. Which state in collaboration with the Asian Development Bank (ADB) has recently (in October' 24) initiated a project ' Sustainable Wetland and Integrated Fisheries Transformation (SWIFT)' to restore 129 wetlands in the state?

- 1) Odisha
- 2) Assam
- 3) Madhya Pradesh
- 4) Andhra Pradesh
- 5) Haryana

Answer- **2) Assam**

Explanation:

The Assam government, in collaboration with the Asian Development Bank (ADB), has initiated a project 'Sustainable Wetland and Integrated Fisheries Transformation (SWIFT)' with a budget of **Rs 796.88 crore** to restore **129** wetlands, known locally as beels, covering an area of **3,800 hectares**.

- From the total outlay, **80%** funding from ADB and **20%** from the State Government.
- This initiative aims to enhance flood mitigation efforts, improving water management and supporting local fisheries.
- These wetlands have been geo-mapped by the **Assam State Application Centre (ASSAC)**.
- **M/s Electroveen Engineering Private Limited**, New Delhi, Delhi has already submitted the feasibility study report and first Draft Detailed Project report (DPR)

73. Which Small Finance Bank has recently (in October '24) received approval from the Reserve Bank of India (RBI) to provide a comprehensive range of forex products and services?

- 1) AU Small Finance Bank Limited
- 2) Capital Small Finance Bank Limited
- 3) ESAF Small Finance Bank Limited
- 4) Ujjivan Small Finance Bank Limited
- 5) Fincare Small Finance Bank Limited

Answer- **4) Ujjivan Small Finance Bank Limited**

Explanation:

Bangalore (Karnataka) based Ujjivan Small Finance Bank Limited (**Ujjivan SFB**) received approval from the Reserve Bank of India (**RBI**) for foreign exchange services, enabling it to offer a range of foreign exchange (**forex**) products and services.

- USFB received the '**Authorised Dealer Category 1 licence**' granted under Section 10(1) of the Foreign Exchange Management Act (FEMA), 1999 enabling the bank to offer a wider range of foreign exchange services and transactions.
- In retail banking, USFB will offer several service remittances which include, Foreign Currency Non-Resident (FCNR) deposits; Resident Foreign Currency (RFC) deposits; Forex cards; Currency exchange; Capital transactions including; External Commercial Borrowings (ECB); Overseas Direct Investment (ODI); and Foreign Direct Investment (FDI).

74. The International Monetary Fund (IMF) has retained India's Gross Domestic Product (GDP) growth rate at _____ for Financial Year 2024-25 (FY25) in its October 2024 World Economic Outlook report.

- 1) 6.7%
- 2) 6.8%
- 3) 7%
- 4) 6%
- 5) 7.2%

Answer- **3) 7%**

Explanation:

On 22nd October 2024, the International Monetary Fund (IMF) released its latest report titled '[October 2024 World Economic Outlook \(WEO\): Policy Pivot, Rising Threats](#)'. It has retained India's Gross Domestic Product (GDP) growth forecast at **7%** and **6.5%** for Financial Year 2024-25 (FY25) and FY26, respectively.

- As per the report, the growth outlook for India will moderate from 8.2% in FY24 to 7% in FY25, this is due to pent-up demand accumulated during the COVID-19 pandemic has been exhausted, as the economy reconnects with its potential.
- The report estimated that the global growth will remain stable at **3.2%** in 2024 and 2025. However, it has marginally decreased the global growth rate for 2025 by 10 basis points (bps) from 3.3% to **3.2%**.
- The report projected India's headline inflation rate at **4.4%** for the FY25 and **4.1%** for FY26.

75. Who has recently (in October' 24) been appointed as the Chairman & Managing Director (CMD) and Chief Executive Officer (CEO) of the Indian Railway Finance Corporation (IRFC) ?

- 1) Nehal Vora
- 2) Brijendra Pratap Singh
- 3) Satish Kumar
- 4) Manoj Kumar Dubey
- 5) Shelly Verma

Answer- **4) Manoj Kumar Dubey**

Explanation:

Manoj Kumar Dubey has been appointed as the Chairman & Managing Director (CMD) and Chief Executive Officer (CEO) of the Indian Railway Finance Corporation (IRFC) with effect from October 10, 2024 for **5 years**. He will succeed **Shelly Verma**.

- A 1993-batch officer of the Indian Railway Accounts Service (IRAS), Manoj Kumar Dubey previously served as the Director (Finance) and Chief Financial Officer (CFO) at the Container Corporation Of India Limited (CONCOR) before taking on this new role.

- He is an awardee of National Award for Outstanding Service at the Ministry of Railways(MoR) level in 2011.

Note: New Delhi(Delhi) based IRFC is a Schedule A Miniratna Public Sector Enterprise (PSE) under the MoR. It was incorporated in 1986.

76. Which payment organisation has recently(in October' 24) received approval from the Reserve Bank of India(RBI) to set up a Prepaid Payment Instrument (PPI) service?

- 1) PayMate
- 2) Hitachi Payment Services Private Limited
- 3) Paysharp Private Limited
- 4) SBI Payment Services Private Limited
- 5) Piramal Payment Services Limited

Answer- 5) Piramal Payment Services Limited

Explanation:

Piramal Payment Services Limited(**PPSL**), a subsidiary of Piramal Capital & Housing Finance Ltd (Piramal Finance), has received approval from the Reserve Bank of India(**RBI**) to set up a Prepaid Payment Instrument (PPI) service called '**Piramal Pay**'.

- This authorisation was granted under the Payment and Settlement Systems Act, 2007.
- With this, PPSL has become one of the Payment System Operators authorized by the RBI to set up and operate in India.

77. Which organisation has recently (in October 2024) became the first firm at the Gujarat International Finance Tec-City (GIFT) International Financial Services Centre (IFSC) to obtain a BATF (Bookkeeping, Accounting, Taxation, and Financial Crime Compliance) licence?

- 1) InsuranceDekho
- 2) InCorp Global Pte Limited
- 3) Cashfree Payments India Private Limited
- 4) Muthoot Microfin Limited
- 5) Mahindra & Mahindra Financial Services Limited

Answer- 2) InCorp Global Pte Limited

Explanation:

Singapore based **InCorp Global Pte Limited**, a corporate solutions and professional services provider, has become the **first** firm at the Gujarat International Finance Tec-City (**GIFT**) International Financial Services Centre (**IFSC**) to obtain a **BATF** (Bookkeeping, Accounting, Taxation, and Financial Crime Compliance) **licence**.

- Under the IFSCA (BATF Services) Regulations, 2024, this licence authorises InCorp Global to offer BATF services to businesses beyond the Banking, Financial Services, and Insurance (BFSI) sectors.
- The services under this licence have been standardized to align with internationally recognized benchmarks.
- A significant aspect of the BATF regulations is the incorporation of financial crime compliance services.
- InCorp Global aims to **ease the entry process** for international clients into the Indian market while contributing to GIFT City's growth as a prominent financial hub.

- The BATF regulations were introduced following a government notification on January 18, 2024. These regulations define BATF services as 'financial services' as per Section 3 of the IFSCA Act, 2019.

78. Which company has recently (in October' 24) partnered with Mastercard Inc., to enable 24/7 cross-border payments through debit cards?

- 1) Citigroup Inc
- 2) International Development Finance Corporation
- 3) HSBC India
- 4) UBS Securities India Private Limited
- 5) Barclays plc

Answer- **1) Citigroup Inc**

Explanation:

Citigroup Inc., an American multinational investment bank and financial service, has partnered with **Mastercard Inc.**, an American multinational payment card service, to enable **24/7 cross-border payments** through debit cards, providing consumers and businesses with a new, seamless option for global transactions.

- Citigroup is the **first** global bank to facilitate cross-border payments to Mastercard debit cards through '**Mastercard Move**', leveraging the speed, security, and transparency of the MasterCard network.
- This collaboration expands Citi's payout capabilities, reaching payment in **14 receiving markets** across **Europe, Asia, Africa, and Latin America**, and for **domestic transfers in the United States of America (USA)**., with plans to expand it even further in the future.

79. Which company has recently (in October 2024) signed an MoU with Bharat Earth Movers Limited (BEML) to finance and implement critical infrastructure projects?

- 1) Power Grid Corporation of India Limited
- 2) Power Finance Corporation Limited
- 3) Indian Renewable Energy Development Agency Limited
- 4) Rural Electrification Corporation Limited
- 5) Rail Vikas Nigam Limited

Answer- **2) Power Finance Corporation Limited**

Explanation:

Bharat Earth Movers Limited (BEML) and **Power Finance Corporation (PFC)** have signed a Memorandum of Understanding (MoU) to finance and implement **critical infrastructure** projects, particularly in the areas of defense, rail transportation and infrastructure development.

- The MoU was signed between Shantanu Roy, Chairman and Managing Director (CMD) of BEML and Parminder Chopra, CMD of PFC on **18th October 2024**.
- This partnership is expected to explore new growth areas for **critical** sectors that are important for nation-building, including **Rail** and **Metro, Defence** and **Aerospace**, and **Mining** and **Construction** and would enhance the development of key national infrastructure projects.
- BEML expertise in the design and manufacturing of modern rail infrastructure, will benefit from PFC's large financial backing to execute large-scale projects which will increase national security capabilities.

80. Which bank has recently (in October' 24) launched the 'Mahila Shaksham Scheme' to empower women entrepreneurs?

- 1) Bank Of India
- 2) HDFC Bank
- 3) Jammu & Kashmir Bank
- 4) SBI Bank
- 5) Indian Overseas Bank

Answer- 5) Indian Overseas Bank

Explanation:

Indian Overseas Bank (IOB) has launched the '**IOB -Mahila Shaksham Scheme**' aimed at empowering individual women **Self Help Group** (SHG) members for entrepreneurial activity.

- This initiative is under the Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (**DAY-NRLM**) offering financial assistance to individual members of Women SHGs.
- The scheme also aligns with the Ministry of Rural Development's (MoRD) '**Lakshpati Didi Yojana**' to promote financial independence for women.
- It is also a part of the bank's commitment to support women's economic participation and enhance their access to financial resources.
- The scheme is designed specifically for women entrepreneurs, including those running Small and Medium Enterprises (SMEs).
- Women can avail loans minimum at **Rs 75,000** and upto **Rs 10,00,000**.

81. In October '24, the Reserve Bank of India (RBI) expanded direct access to its NDS-OM electronic trading platform to a wider range of Regulated Entities.

What does NDS stand for?

- 1) Negotiated Dealing System
- 2) Navigation Dealing System
- 3) Number Dealing System
- 4) Negotiated Dealing Service
- 5) National Dealing Code

Answer- 1) Negotiated Dealing System

Explanation:

The Reserve Bank of India (RBI) has **expanded direct access** to its Negotiated Dealing System-Order Matching (**NDS-OM**) electronic trading platform to a wider range of Regulated Entities (REs) such as Regional Rural Banks (RRBs), Local Area Banks (LABs), Non-Banking Finance Companies (NBFCs), including Housing Finance Companies (HFCs), among others.

- The new guidelines have enabled the entities to either gain direct access, permitting them to execute transactions on the NDS-OM platform, or opt for indirect access in partnership with an entity that holds direct access.
- RBI has issued these directions in exercise of the powers given under **section 45W** of the RBI Act, 1934 read with section 45U of the RBI Act, 1934.
- The revised directions now called the **RBI (Access Criteria for NDS-OM) Directions, 2024** and these directions came into effect from 18th October, 2024.
- The aim of NDS- OM to reduce inefficiencies stemming from telephone orders and manual paperwork while increasing transparency for all market participants.

- Foreign Institutional Investors (FIIs) and Corporate Companies will continue to have indirect access to NDS-OM. [Click here to read more.](#)

82. Which bank/company has recently (in October' 24) launched the 'Utsav Deposit Scheme', a 400-day period term deposit scheme?

- 1) Airtel Finance
- 2) Bank of Baroda
- 3) RBL Bank Limited
- 4) Bank of Maharashtra
- 5) Kotak Mahindra Bank

Answer- **2) Bank of Baroda**

Explanation:

Vadodara(Gujarat) based Bank of Baroda (**BoB**) announced the launch of the '**bob Utsav Deposit Scheme**', a 400-day period term deposit scheme. The scheme offers interest rates of 7.30% per annum (p.a.) for the general public, 7.80% p.a. for senior citizens, 7.90% p.a. for super senior citizens (aged 80 years & above) and up to 7.95% p.a. on Non-Callable Deposits.

- The scheme opens on 14th October 2024 and is applicable on fixed deposits below Rs 3 crore. bob Utsav is a limited-period offer.
- BoB has also increased interest rates in the above 3 year to 5 year bucket by 30 basis points (bps) from 6.50% p.a. to 6.80% p.a.

83. Which bank has recently (in October' 24) acquired a 24.9% shareholding in Future Generali India Insurance Company Limited (FGIICL)?

- 1) Central Bank of India
- 2) Kotak Mahindra Bank Limited
- 3) Rajapur Sahakari Bank Limited
- 4) RBL Bank
- 5) HDFC Bank

Answer- **1) Central Bank of India**

Explanation:

The Competition Commission of India (**CCI**) has approved the proposed acquisition of **24.9%** shareholding in Future Generali India Insurance Company Limited (**FGIICL**), a general insurance company and **25.18%** shareholding in Future Generali India Life Insurance Company Limited (**FGILICL**) by **Central Bank of India**, a scheduled commercial bank.

- This acquisition was approved following the bid/resolution plan submitted by the Central Bank of India under the Insolvency and Bankruptcy Board of India (**IBBI**) (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- FGILICL is a life insurance company, which provides savings insurance, investment plans like: Unit Linked Insurance Plan (**ULIP**), term insurance plans, child plans, retirement plans, among others.
- The CCI has approved the proposal of Bharti Airtel Limited (**Bharti Airtel**) to increase its stake in Indus Towers Limited (**Indus Towers**), passive telecom infrastructure provider, to **50.005%** (from previous shareholding of 48.95%) pursuant to buy back of shares by Indus Towers.

- The CCI has approved the proposal of **Aquilo House Pte. Limited (AHPL)** to acquire **Aavas Financiers Limited (AFL) (Target)**, registered with the National Housing Bank (NHB) as a non-deposit taking housing finance company. [Click here to read more.](#)

84. The Insurance Regulatory and Development Authority of India (IRDAI) has recently (in October' 24) extended the implementation of International Financial Reporting Standard 17 (IFRS 17) to _____.

- 1) April 2027
- 2) January 2028
- 3) September 2026
- 4) June 2027
- 5) April 2026

Answer- 1) April 2027

Explanation:

The Insurance Regulatory and Development Authority of India (**IRDAI**) has extended the timeline for the implementation of International Financial Reporting Standard (**IFRS 17**) regulations by the Financial Year 2026-27 (**FY27**). This move will give ample time to both bank-sponsored and non-bank sponsored insurance companies for implementation of IFRS 17 regulations.

- Earlier, IRDAI had fixed a timeline of **FY25** for the implementation of IFRS 17 regulations in the insurance sector.
- IFRS 17 is an accounting standard that offers a framework for reporting insurance contracts.
- It was developed by the London (the United Kingdom, UK) based International Accounting Standards Board (**IASB**) and was introduced in May 2017. It replaced **IFRS 4** and came into effect on 1st January, 2023.
- It aims to ensure that an entity provides relevant information that represents insurance contracts in a faithful manner.

85. Which bank has recently (in October' 24) partnered with Mintoak Innovations Private Limited (Mintoak) to make payment solutions more seamless for Small and Medium-sized Enterprises (SMEs)?

- 1) Union Bank of India
- 2) Kotak Mahindra Bank Limited
- 3) IDFC First Bank Limited
- 4) Axis Bank Limited
- 5) Karnataka Bank Limited

Answer- 4) Axis Bank Limited

Explanation:

Mumbai (Maharashtra) based Mintoak Innovations Private Limited (**Mintoak**), a merchant software-as-a-service (**SaaS**) platform, has partnered with Mumbai based **Axis Bank Limited to make payment solutions more seamless for Small and Medium-sized Enterprises(SMEs).**

- Under this partnership, Axis Bank will use Mintoak's SaaS platform to enable SMEs to accept payments, access transaction reports and submit service requests directly through the app.
- Mintoak and Axis Bank have jointly launched **neo for merchants**, a payment acceptance and commerce enablement application(app).

86. Who among the following has recently (in October '24) received an 'A+' grade in Central Bank Report Cards 2024?

- A) Christian Kettel Thomsen**
- B) Thomas Jordan**
- C) Shaktikanta Das**

- 1) Only A & B
- 2) Only A & C
- 3) Only B & C
- 4) Only C
- 5) All A, B & C

Answer- 5) All A, B & C

Explanation:

On 26th October 2024, **Shaktikanta Das**, the Governor of Reserve Bank of India (RBI) received an 'A+' grade in [Central Bank Report Cards 2024](#) for the **second** consecutive year during an event in Washington D.C., the United States of America (USA).

- The USA based **Global Finance Magazine** presented the award to Shaktikanta Das, appreciating the RBI Governor's excellent performance and effective leadership in guiding and regulating India's central bank through complex economic challenges.
- Denmark's **Christian Kettel Thomsen**, and Switzerland's **Thomas Jordan** have also been ranked under the 'A+' category of central bankers.

Static GK

1. Which company has been recently (in September '24) restrained from taking up debt merchant banking activities by the Securities and Exchange Board of India (SEBI)?

- 1) Tata Capital Limited
- 2) Axis Capital Limited
- 3) Aditya Birla Capital Limited
- 4) Northern Arc Capital Limited
- 5) Tata Cleantech Capital Limited

Answer- 2) Axis Capital Limited

Explanation:

On 19th September 2024, The Securities and Exchange Board of India (SEBI) restrained **Axis Capital (ACL)** a wholly owned subsidiary of Axis Bank from taking any new assignment as a merchant banker, arranger or underwriter in the debt segment for alleged violation of the norms.

- The market regulator alleged that ACL provided guarantee or indemnity towards redemption of non-convertible debentures (NCDs) in the guise of underwriting, which it is not permitted under the regulations.
- Sebi has also forwarded its order to the Reserve Bank of India (RBI) for examining Axis Capital's activities as a subsidiary of a banking company.

2. Which company has recently (in September '24) received board approval to raise Rs 2,500 crore in fresh equity and offer for sale through Initial Public Offering (IPO)?

- 1) Margdarshak Financial Services Limited
- 2) Jio Financial Services Limited

- 3) Mahindra & Mahindra Financial Services Limited
- 4) Tata Capital Financial Services Limited
- 5) HDB Financial Services Limited

Answer- **5) HDB Financial Services Limited**

Explanation:

On 20th September 2024, **HDB Financial Services Limited**, a unit of HDFC Bank, received board approval to raise **Rs 2,500 crore** (USD 299 million) in fresh equity and offer for sale through Initial Public Offering (**IPO**), according to regulatory filings with the Bombay Stock Exchange.

- HDB Financial's listing follows the country's central bank norms introduced in 2022, which required large non-banking financial companies (NBFC) to be listed on stock exchanges by September 2025.
- Incorporated in 2007, HDB Financial provides secured and unsecured loans and has more than 1,680 branches across India.

3. Which bank has recently (in September '24) launched Project Parivartan, a major transformation initiative in the existing digital banking facilities offered by the Bank?

- 1) HDFC Bank
- 2) ICICI Bank
- 3) UCO Bank
- 4) Federal Bank
- 5) Indian Bank

Answer- **3) UCO Bank**

Explanation:

Ashwani Kumar, Managing Director (**MD**) & Chief Executive Officer (**CEO**) of **UCO Bank** launched "**Project Parivartan**", a major transformation initiative in the existing digital banking facilities offered by the Bank.

- Project Parivartan is the strategic response to the changing times. It is not just about technology it's about re-imagining the way the bank serves their customers.
- This Project includes close collaboration with Fintechs and technology providers, customer engagement through personalization, analytics-driven campaigns, and the enhancement of digital journeys for both asset as well as liability products.
- With the launch of Project Parivartan, Bank has also launched **UPI Circle & UPI Lite Auto Top-Up** in issuer mode along with several new enhancements to existing mobile banking & internet banking services.

4. Which finance company has recently (in September '24) allowed by the RBI to resume gold loan operations and the lifting of restrictions on the gold loan business?

- 1) Nido Home Finance Limited
- 2) L&T Finance Limited
- 3) Aditya Birla Finance Limited
- 4) IIFL Finance
- 5) Shriram Finance Limited

Answer- **4) IIFL Finance**

Explanation:

On 19th September 2024, The Reserve Bank of India (RBI) has lifted the curbs imposed on the gold loan business of **IIFL Finance** with immediate effect and allows the company to resume the sanctioning, disbursal, assignment, securitization, and sale of gold loans in compliance with all relevant laws and regulations.

- On 4th March 2024, the RBI imposed restrictions on IIFL Finance after observing deviations in assaying and certifying purity and net weight of gold at the time of sanctioning loans and at the time of auction.

5. Which Non-Banking Finance Company has recently (in September '24) raised USD 500 million from global investors through issuance of social bonds?

- 1) Mahindra & Mahindra Financial Services Limited
- 2) Shriram Finance Limited
- 3) Bajaj Finance Limited
- 4) Muthoot Fincorp Limited
- 5) L&T Finance Holdings Limited

Answer- **2) Shriram Finance Limited**

Explanation:

Tamilnadu-based Non-Banking Finance Company (NBFC), **Shriram Finance Limited**, has raised USD 500 million from global investors through issuance of social bonds at a fixed interest rate of 6.15%. The bonds will mature in 2028.

- The deal marks the first USD bond issuance by Shriram Finance in financial year 2025 (FY25); and the ninth successful USD public bond issuance since the relaxation in the External Commercial Borrowings (ECB) guidelines.

6. Who is the current (as of October '24) Managing Director (MD) and Chief Executive Officer (CEO) of Punjab National Bank (PNB)?

- 1) Shanti Lal Jain
- 2) K G Ananthakrishnan
- 3) Kalyan Kumar
- 4) Amitabh Chaudhry
- 5) Atul Kumar Goel

Answer- **5) Atul Kumar Goel**

Explanation:**About Punjab National Bank (PNB):**

PNB commenced its operations on 12th April 1895 from Lahore and was nationalised on 19th July 1969.

Managing Director (MD) and Chief Executive Officer (CEO)– Atul Kumar Goel

Headquarters– New Delhi, Delhi

Tagline– The Name You Can Bank Upon

7. Who is the current (as of October '24) Chief Executive Officer (CEO) of NPCI International Payments Limited (NIPL)?

- 1) A.P. Hota
- 2) Dilip Asbe

- 3) Rina Penkar
- 4) Ritesh Shukla
- 5) Praveena Rai

Answer- **4) Ritesh Shukla**

Explanation:

About NPCI International Payments Limited (NIPL):

Chief Executive Officer (CEO)– Ritesh Shukla

Headquarters– Mumbai, Maharashtra

Incorporated– 2020

8. Which bank's board of directors has recently (in September '24) approved raising an additional Rs 5,000 crore through long-term infrastructure bonds?

- 1) Bank of Baroda
- 2) ICICI Bank
- 3) Indian Bank
- 4) HDFC Bank
- 5) Kotak Mahindra Bank

Answer- **3) Indian Bank**

Explanation:

On 26th September 2024, the board of directors of **Indian Bank** approved raising an additional **Rs 5,000 crore** through long-term infrastructure bonds. The above fund raising would be over and above Rs 5000 crore already raised by the bank in the current Financial Year (FY) 2024-25.

- The funds are intended for financing/refinancing of infrastructure and affordable housing in compliance with applicable RBI guidelines and other applicable laws.

9. According to the RBI Bulletin, Certificate of deposit (CD) issuances grew by more than 65%(y-o-y) to _____ during 2024-25(up to September 6).

- 1) Rs 3.15 lakh crore
- 2) Rs 3.51 lakh crore
- 3) Rs 4.15 lakh crore
- 4) Rs 4.51 lakh crore
- 5) Rs 5.51 lakh crore

Answer- **4) Rs 4.51 lakh crore**

Explanation:

Certificate of deposit (CD) issuances grew by more than **65%** (year-on-year/y-o-y) to **Rs 4.51 lakh crore** during 2024-25 (up to September 6), significantly higher than Rs 2.72 lakh crore in the corresponding period of the 2023 to meet funding requirements of banks to bridge the gap between credit and deposit growth.

- More than two-thirds of term deposits are offering interest rates of 7% or higher. The share of deposits with rates over 7% surged to 66.9% in June 2024, from 33.5% in March 2023 and just 4.5% in March 2022.
- With the RBI increasing risk weights on bank loans to NBFCs, NBFCs are expanding their funding by issuing more commercial papers. CP issuances reached Rs 6.28 lakh crore by August 2024, higher than the Rs 5.88 lakh crore in 2023.

10. Where is the headquarters of IDBI bank situated?

- 1) New Delhi, Delhi
- 2) Bengaluru, Karnataka
- 3) Mumbai, Maharashtra
- 4) Hyderabad, Telangana
- 5) Noida, Uttar Pradesh

Answer- **3) Mumbai, Maharashtra**

Explanation:

About IDBI bank:

Chief Executive Officer (CEO)– Rakesh Sharma

Headquarters– Mumbai Maharashtra

Tagline– Banking For All

Establishment– 1964

11. Which bank has recently (in September '24) announced the launch of its Corporate Credit Card Suite for startups under its New Economy Group (NEG)?

- 1) Bank of Baroda
- 2) Axis Bank
- 3) Indian Bank
- 4) ICICI Bank
- 5) HDFC Bank

Answer- **2) Axis Bank**

Explanation:

On 27th September 2024, **Axis Bank** announced the launch of its **Corporate Credit Card Suite** for startups under its New Economy Group (NEG).

- This offering aims to streamline travel, expenses, and vendor payments for start-ups. The suite includes **two cards**: the Executive Corporate Credit Card for founders and the Purchase Reward Credit Card for expense management.
- The **Executive Corporate Credit Card** provides personalised benefits, including enhanced credit limits, 4 complimentary golf rounds, reduced foreign exchange markup, and exclusive insurance perks.
- The **Purchase Reward Credit Card** focuses on rewards and flexibility, featuring zero joining fees, automated accounting, and expense tracking.

12. Who has been recently (in September '24) reappointed as non-executive Chairman of Utkarsh Small Finance Bank?

- 1) Rishi Gupta
- 2) Ajay Kanwal
- 3) Govind Singh
- 4) Satish Kumar Kalra
- 5) Parveen Kumar Gupta

Answer- **5) Parveen Kumar Gupta**

Explanation:

On 26th September 2024, The Reserve Bank of India (RBI) approved the reappointment of **Parveen Kumar Gupta** as non-executive Chairman of **Utkarsh Small Finance Bank**.

- Gupta retired as a Managing Director of State Bank of India after 38 years of service in India and abroad.
- He was also associated with Bank of Baroda as a senior advisor post-retirement.

13. When was the Asian Development Bank(ADB) established?

- 1) 1947
- 2) 1955
- 3) 1966
- 4) 1974
- 5) 1986

Answer- **3) 1966**

Explanation:**About Asian Development Bank(ADB):**

President– Masatsugu Asakawa(Japan)

Headquarters–Manila, the Philippines

Members Nations– 68(49 members nations are from Asia-Pacific region)

Established–1966

14. Which health insurance company has recently (in September '24) introduced the "Health Booster Maternity Cover Rider" policy in collaboration with Policybazaar?

- 1) Care Health Insurance
- 2) HDFC ERGO General Insurance
- 3) Aditya Birla Health Insurance
- 4) Star Health & Allied Insurance
- 5) Acko General Insurance

Answer- **3) Aditya Birla Health Insurance**

Explanation:

Policybazaar and **Aditya Birla Health Insurance** have partnered to launch a groundbreaking "Health Booster Maternity Cover Rider" with the industry's shortest waiting period of just three months.

- Individuals can avail a fixed benefit of **Rs 50,000** by adding this rider to a base health policy, guaranteeing complete coverage for both regular and caesarean deliveries.
- The maternity cover, available for **Rs 25,000** (inclusive of GST), is designed to be accessible to a wide range of customers, with an entry age starting at **18 years**.

15. Who has been recently (in September '24) re-appointed as the Managing Director and Chief Executive Officer (MD & CEO) of IndusInd bank?

- 1) Sumant Kathpalia
- 2) Nidhu Saxena
- 3) Shanti Lal Jain
- 4) Sandeep Bakhshi
- 5) Nikhil Mohan

Answer- **1) Sumant Kathpalia**

Explanation:

The board of directors of private sector lender **IndusInd Bank** has approved the re-appointment of **Sumant Kathpalia** as the Managing Director and Chief Executive Officer (**MD & CEO**) of the bank for a period of three years. The re-appointment will be effective from 24th March 2025 to 23rd March 2028.

- The re-appointment of Kathpalia is subject to Reserve Bank of India's (RBI) and shareholders approval.
- Kathpalia has been the MD & CEO of the company since March 24, 2020. Previously, the RBI approved a two-year extension to Kathpalia in March 2023 while the bank's board had approved his re-appointment for three years.

16. Which bank has recently (in September '24) extended Rs 1 billion loan to Muthoot Capital Service Limited to accelerate e-mobility in India?

- 1) Bank of Baroda
- 2) Axis Bank
- 3) Bandhan Bank
- 4) Indian Bank
- 5) HDFC Bank

Answer- **2) Axis Bank**

Explanation:

Axis Bank Limited, one of the largest private sector banks in India, in partnership with **GuarantCo** has extended **Rs 1 billion** (Canadian Dollar 12 million equivalent) guarantee to **Muthoot Capital Service Limited**, a Non-Banking Financial Company (NBFCs). This will empower the NBFC to lend to on-lend customers in rural and non-metro regions in India, for purchasing **electric two wheelers**.

- This transaction is part of a larger USD 200 million electric vehicle (EV) framework agreement signed by GuarantCo and Axis Bank. GuarantCo has given Axis Bank a 65% on-demand credit guarantee for this transaction.
- This collaboration with Muthoot Capital will focus specifically on providing transport solutions to rural and non-metro regions that predominantly consist of lower income populations.
- The transaction will benefit Indian enterprises participating in the EV ecosystem by more than Rs 0.8 billion (Canadian Dollar 10 million), and it is likely to have an impact on local supply chain businesses such as equipment manufacturers, vehicle dealers and insurance.

17. When was the Monetary Policy Committee(MPC) established?

- 1) 2008
- 2) 2012
- 3) 2014
- 4) 2016
- 5) 2019

Answer- **4) 2016**

Explanation:**About Monetary Policy Committee(MPC):**

The MPC was established in **2016**, through amendments to the Reserve Bank of India (RBI) Act 1934 primarily based on the **Urjit Patel Committee** recommendations, which aimed to enhance transparency and accountability in monetary policy.

18. Which bank has recently (in October '24) partnered with Bhashini to enhance its AI chatbot Feddy?

- 1) Federal Bank
- 2) Indian Bank
- 3) Bank of Baroda
- 4) ICICI Bank
- 5) Kotak Mahindra Bank

Answer- 1) Federal Bank

Explanation:

On 1st October 2024, **Federal Bank** and AI-powered language translation platform **Bhashini** have signed a Memorandum of Understanding (**MoU**) to allow **Feddy**, the AI virtual assistant, to enable vernacular language support.

- This partnership emerged as a result of Reserve Bank Innovation Hub (**RBIH**)'s local language initiative to promote banking in vernacular languages.
- It has significantly improved Feddy's capabilities, making it more accessible to a wider range of customers across India.
- Feddy can now respond to user queries in 14 different Indian languages, including Hindi, Bengali, Tamil, Telugu, Marathi, Gujarati, Kannada, Malayalam, Odia, Assamese, Punjabi, Urdu, Manipuri, and Bodo, because of Bhashini's language translation capabilities.

19. Which bank will buy the Oman operations of Bank of Baroda (BoB) as part of its strategy to rationalize foreign operations?

- 1) Bank Dhofar
- 2) Bank of Beirut
- 3) Bank Muscat
- 4) Oman Arab Bank
- 5) National Bank of Oman

Answer- 1) Bank Dhofar

Explanation:

Bank of Baroda (BoB) is set to sell its Oman operations to **Bank Dhofar** as part of its strategy to rationalize foreign operations. This acquisition is on a going concern basis. It has been approved by BoB, but has pending approval from relevant regulatory authorities.

- This is subject to approval from concerned regulatory authorities
- The total business of BoB operation in Oman was 113.35 million Omani Rial while the net worth stood at 25.54 million Omani Rial.

20. Who is the current (as of October '24) Managing Director (MD) and Chief Executive Officer (CEO) of Bank of Baroda (BoB)?

- 1) Debadatta Chand
- 2) Shanti Lal Jain
- 3) Rajneesh Karnatak
- 4) Ashwani Kumar
- 5) Amitabh Chaudhry

Answer- 1) Debadatta Chand

Explanation:

About Bank of Baroda (BoB):

Managing Director (MD) & Chief Executive Officer (CEO)– Debadatta Chand

Headquarters– Vadodara, Gujarat

Establishment– 1908

Tagline– India's International Bank

21. Where is the headquarters of ICICI Bank Limited located?

- 1) New Delhi, Delhi
- 2) Gurugram, Haryana
- 3) Bengaluru, Karnataka
- 4) Mumbai, Maharashtra
- 5) Kolkata, West Bengal

Answer- 4) Mumbai, Maharashtra

Explanation:

About the ICICI Bank Limited:

Managing Director (MD) and Chief Executive Officer (CEO)- Sandeep Bakshi

Headquarters– Mumbai, Maharashtra

Tag line- “Hum Hai Na, Khyal Apka”

Established- 1994

22. Who is the current (as of October '24) Managing Director (MD) and Chief Executive Officer (CEO) of Jio Financial Services Limited(JFSL)?

- 1) Nita M. Ambani
- 2) Dr. Hasmukh Adhia
- 3) Parminder Chopra
- 4) Dr. Urjit Patel
- 5) Hitesh Kumar Sethia

Answer- 5) Hitesh Kumar Sethia

Explanation:

About Jio Financial Services Limited(JFSL):

It is an Indian financial service company and offers various financial services such as payment services, insurance broking, among others.

Managing Director (MD) and Chief Executive Officer (CEO)– Hitesh Kumar Sethia

Headquarters– Mumbai, Maharashtra

Established– 2023

23. Which company has recently (in October '24) launched India's first AI-powered Credit Advisor that offers access to insights around one's credit health?

- 1) Paisabazaar
- 2) BankBazaar
- 3) Bajaj Finserv
- 4) IndiaLends
- 5) CreditMantri

Answer- 1) Paisabazaar

Explanation:

On 3rd October 2024, **Paisabazaar**, India's largest marketplace for consumer credit and free credit score platform announced the launch of '**PB Assist**', India's first AI-powered Credit Advisor provides easy access to information on one's credit health and designed to raise awareness and promote responsible behaviour.

- PB Assist has been powered by artificial intelligence (AI), proprietary algorithms and Chat GPT 3.5. As PB Assist involves consumers on their credit history, including loan details, credit card information, and repayment patterns.

24. Which small finance bank has recently (in October '24) launched two new products SuperCard (Credit Card) and WhatsApp Banking?

- 1) Capital Small Finance Bank
- 2) Utkarsh Small Finance Bank
- 3) ESAF Small Finance Bank
- 4) AU Small Finance Bank
- 5) Unity Small Finance Bank

Answer- **2) Utkarsh Small Finance Bank**

Explanation:

Utkarsh Small Finance Bank (Utkarsh SFB) has launched two new products **SuperCard** (credit card) and **WhatsApp Banking** aimed at enhancing customer convenience. Utkarsh SFB continues its mission of financial inclusion through innovative digital solutions.

- **SuperCard** offers exclusive rewards, instant payments, and cashback on transactions, tailored for modern lifestyles.
- **WhatsApp Banking** provides easy access to services like balance inquiries, mini-statements, fund transfers, and debit card management all via a WhatsApp message.
- Boxing legend **Mary Kom** and football icon **Sunil Chhetri** were introduced as the bank's new **brand ambassadors**.

25. Who has been recently (in October '24) appointed as the Vice Chairman of the Governing Board of the Swiss National Bank(SNB)?

- 1) Martin Schlegel
- 2) Thomas Jordan
- 3) Antoine Martin
- 4) Petra Tschudin
- 5) Daniel Eriksson

Answer- **3) Antoine Martin**

Explanation:

On 1st October 2024, **Martin Schlegel** took over as the new **Chairman** of the **Governing Board of the Swiss National Bank(SNB)** succeeding **Thomas Jordan**. He also took over as the Head of SNB's Department I in Zurich, Switzerland

- **Antoine Martin**, Member of the Governing Board and Head of Department III, as Vice Chairman of the Governing Board and Head of Department II in Berne, Switzerland.
- **Petra Tschudin**, Alternate Member of the Governing Board, as the new Member of the Governing Board and Head of Department III in Zurich.

26. Who is the current (as of October '24) Managing Director (MD) and Chief Executive Officer (CEO) of SBI Cards & Payment Services Ltd (SBI Cards)?

- 1) Pralay Mondal
- 2) Murali M. Natrajan
- 3) Sanjay Agarwal
- 4) Abhijit Chakravorty
- 5) Anubrata Biswas

Answer- 4) Abhijit Chakravorty

Explanation:

About SBI Cards & Payment Services Ltd (SBI Cards):

Managing Director (MD) and Chief Executive Officer (CEO)– Abhijit Chakravorty

Headquarters– Gurugram, Haryana

Established- 1998

27. When was the Swiss National Bank (SNB) established?

- 1) 1906
- 2) 1914
- 3) 1919
- 4) 1925
- 5) 1936

Answer- 1) 1906

Explanation:

About Swiss National Bank(SNB):

Chairman – Martin Schlegel

Headquarters– Berne and Zurich, Switzerland

Established- 1906

28. Name the cooperative bank that has celebrated its 100th anniversary on 4th October 2024.

- 1) Bharat Cooperative Bank
- 2) Ahmedabad District Cooperative Bank
- 3) Abhyudaya Cooperative Bank
- 4) NKGSB Co-Operative Bank Limited
- 5) Punjab and Maharashtra Co-operative Bank

Answer- 2) Ahmedabad District Cooperative Bank

Explanation:

On 4th October 2024, **Ahmedabad District Cooperative (ADC) Bank** celebrated its 100th anniversary at Mahatma Mandir in Gandhinagar, Gujarat, chaired by Union Home Minister and Minister of Cooperation **Amit Shah**.

- Amit Shah stated that when an institution, despite many ups and downs, completes 100 years with integrity, it is not just a matter of pride for the institution but for the entire society.
- ADC Bank was established in 1925, which began as a small institution in Daskroi and has now become one of the strongest district cooperative banks in the country.

29. Who has been recently (in October '24) re-appointed as the Managing Director (MD) of Muthoot Finance?

- 1) Alexander George Muthoot
- 2) George Thomas Muthoot
- 3) George Alexander Muthoot
- 4) George Jacob Muthoot
- 5) George Muthoot George

Answer- **3) George Alexander Muthoot**

Explanation:

Muthoot Finance, shareholders of gold loan non-banking finance company (NBFC) have approved the re-appointment of **George Alexander Muthoot** as Managing Director (MD) for a period of five years effective April 1, 2025.

- The company has also approved the re-appointment of **George Jacob Muthoot** as whole-time director (WTD) for 5 years.

30. Which stock exchange company has recently (in October '24) launched three new indices aimed at broadening investment strategies?

- 1) Metropolitan Stock Exchange of India Limited
- 2) Calcutta Stock Exchange Limited
- 3) Multi Commodity Exchange of India Limited
- 4) Index India Private Limited
- 5) Asia Index Private Limited

Answer- **5) Asia Index Private Limited**

Explanation:

On 4th October 2024, **Asia Index**, a wholly-owned subsidiary of leading stock exchange **BSE Limited** announced the launch of **three new indices**: BSE Sensex Sixty 65: 35, BSE Sensex Sixty, BSE Power and Energy Index.

- **BSE Sensex Sixty 65:35** comprises the constituents of BSE Sensex and BSE Sensex Next 30 in the ratio of 65: 35 respectively.
- **BSE Power and Energy Index** is a thematic index that measures the performance of companies that are present in the BSE 500 from 'Energy' and 'Utility' sectors.

31. Which company has recently (in October '24) partnered with Visa to enhance the Forex Cards issuance experience for both cardholders and issuers?

- 1) CARD91
- 2) Synapse
- 3) VioletBag
- 4) IndusDiva
- 5) Quiklo

Answer- **1) CARD91**

Explanation:

CARD91, a pioneering Issuance Platform-as-a-Service company, has collaborated with **Visa**, the global leader in digital payments to enhance the Forex Cards issuance experience for both cardholders and issuers.

- This program management agreement will allow regulated entities to easily issue Forex Cards on the Visa network and improve transaction visibility for stakeholders by utilizing CARD91's innovative technological capabilities.
- This collaboration marks a significant step forward in the technological solutions with Visa's vast network and experience, representing a major advancement for the financial services sector.

32. On which company, the SEBI has recently (in September '24) imposed a penalty of Rs 12 lakh for its failure to segregate IT infrastructures and manpower?

- 1) Indian Energy Exchange
- 2) CDSL Ventures Limited
- 3) Bombay Stock Exchange
- 4) NSE Data and Analytics Limited
- 5) Multi Commodity Exchange

Answer- 4) NSE Data and Analytics Limited

Explanation:

On 30th September 2024, Securities and Exchange Board of India (**SEBI**) imposed a penalty of **Rs 12 lakh** on **NSE Data and Analytics Limited** for its failure to segregate IT infrastructures and manpower between itself and its parent firm National Stock Exchange (NSE). It has been directed to pay the fine within **45 days**.

- Sebi noted in its order irregularities related to the failure to validate KYC records, the delay in sending investor acknowledgement letters, irregularities related to system audit reports and the cyber security audit framework, and details regarding the backup of records and the Business Continuity Plan/Disaster Recovery policy.

33. Where is the headquarters of the Axis Bank Limited?

- 1) New Delhi, Delhi
- 2) Kolkata, West Bengal
- 3) Bengaluru, Karnataka
- 4) Mumbai, Maharashtra
- 5) Visakhapatnam, Andhra Pradesh

Answer- 4) Mumbai, Maharashtra

Explanation:

About Axis Bank Limited:

Managing Director (**MD**) and Chief Executive Officer (**CEO**)– Amitabh Chaudhary

Headquarters– Mumbai, Maharashtra

Tag line– Badhti ka Naam Zindagi

34. Which bank has recently (in October '24) announced its integration with the Goods and Services Tax (GST) portal facilitating easy GST payments?

- 1) Bandhan Bank
- 2) Federal Bank
- 3) HDFC Bank
- 4) ICICI Bank
- 5) IDFC FIRST Bank

Answer- **5) IDFC FIRST Bank**

Explanation:

On 5th October 2024, **IDFC First Bank** announced the integration of its Internet banking and branch network channels with the Goods and Services Tax (**GST**) **portal** allowing for seamless GST payments. This aims to ensure a quick, simple, and efficient tax payment experience.

- With quick payment confirmations and simple access to challans that can be downloaded, customers will now have a simple and easy payment process.
- This new integration allows IDFC FIRST Bank customers to pay GST through a variety of digital channels including the Bank's user-friendly Retail and Corporate Internet Banking platforms and its nationwide branch network.

35. Which ministry has recently (in October '24) announced the interest rate for the General Provident Fund (GPF) for October - December 2024 quarter?

- 1) Ministry of Personnel, Public Grievances and Pensions
- 2) Ministry of Housing and Urban Affairs
- 3) Ministry of Commerce and Industry
- 4) Ministry of Corporate Affairs
- 5) Ministry of Finance

Answer- **5) Ministry of Finance**

Explanation:

The **Ministry of Finance** has announced the interest rate for the General Provident Fund (**GPF**) and other similar provident fund initiatives for October - December 2024 quarter. The interest rate for GPF remained unchanged at **7.1%**.

- The GPF is a retirement savings avenue for government personnel, and requires mandatory contributions from employees, except during periods of suspension.
- The interest rate of 7.1% applies to various provident funds including the General Provident Fund (Central Services), Contributory Provident Fund (India), and others specified by the government's recent notification.

36. Which country/city's Investment Authority has recently (in October '24) commenced its India operations and opened its office in the GIFT City in Gujarat?

- 1) Kuwait Investment Authority
- 2) Libyan Investment Authority
- 3) Qatar Investment Authority
- 4) Abu Dhabi Investment Authority
- 5) Oman Investment Authority

Answer- **4) Abu Dhabi Investment Authority**

Explanation:

On 7th October 2024, Abu Dhabi Investment Authority (**ADIA**), the United Arab Emirates (**UAE's**) largest sovereign wealth fund commenced its India operations after obtaining the necessary regulatory approvals and opening its office in the Gujarat International Finance Tec-City (**GIFT City**) in Ahmedabad, Gujarat.

- ADIA's investment profile in India was discussed during the 12th Meeting of the India-UAE High-Level Joint Task Force on Investments in Mumbai, Maharashtra.

- During Prime Minister Narendra Modi's visit to Abu Dhabi in July 2023, it was announced that ADIA would establish a presence in GIFT City.

37. Which bank has recently (in October '24) extended its special fixed deposit schemes Amrit Kalash and Amrit Vrishti until March 31, 2025?

- 1) Indian Bank
- 2) State Bank of India
- 3) Kotak Mahindra Bank
- 4) ICICI Bank
- 5) HDFC Bank

Answer- **2) State Bank of India**

Explanation:

State Bank of India (SBI) has extended its special fixed deposit schemes **Amrit Kalash** and **Amrit Vrishti** until **31st March 2025**. It was initially set to conclude on 30th September 2024, but now these schemes have been extended for another six months providing higher interest rates for depositors.

- The Amrit Kalash scheme offers a fixed deposit with a tenure of 400 days with interest rate of 7.10% per annum for general customers. Senior citizens receive a rate of 7.60% per annum.
- The Amrit Vrishti scheme was launched on 15th July 2024 and offers a 444-day fixed deposit. The scheme was introduced right after the Reserve Bank of India (RBI) urged banks to reduce the gap between deposit rates and credit growth.

38. Which organisation has recently (in October '24) collaborated with Airtel Payments Bank to launch Co-Branded National Common Mobility Cards (NCMC) to enhance commuter convenience?

- 1) Indian Railways
- 2) Delhi Metro Rail Corporation
- 3) Railtel Corporation of India
- 4) National Capital Region Transport Corporation
- 5) Indian Railway Catering and Tourism Corporation

Answer- **4) National Capital Region Transport Corporation**

Explanation:

On 3rd October 2024, the National Capital Region Transport Corporation (NCRRTC) and Airtel Payments Bank joined forces and launched co-branded **Namo Bharat** national common mobility cards (NCMC) for passengers which will provide seamless connectivity and integration between Regional Rapid Transit System (RRTS) and other modes of public transport.

- The NCMC cards are designed to simplify travel across various modes of transport, including metros, railways, and buses by offering a unified payment solution.
- The NCMC-enabled cards also extend their utility to everyday purchases, allowing users to shop, dine, and make payments at various retail outlets.

39. Who is the current (as of October '24) Director General (DG) of Employees' State Insurance Corporation (ESIC)?

- 1) Ashok Kumar Singh
- 2) Neelam Shami Rao

- 3) Debasish Panda
- 4) Tapan Singhel
- 5) Vivek Bengani

Answer- **1) Ashok Kumar Singh**

Explanation:

About Employees' State Insurance Corporation (ESIC):

Director General (DG)– Ashok Kumar Singh

Parent Ministry– Ministry of Labour & Employment (MoL&E)

Headquarters– New Delhi, Delhi

Establishment– 1952

40. Where is the headquarters of the Asian Development Bank (ADB) located?

- 1) Paris, France
- 2) Kathmandu, Nepal
- 3) Mandaluyong, Philippines
- 4) Tokyo, Japan
- 5) Dhaka, Bangladesh

Answer- **3) Mandaluyong, Philippines**

Explanation:

About Asian Development Bank (ADB):

President– Masatsugu Asakawa

Headquarters– Mandaluyong, Philippines

Establishment– 1966

Members– 69 (49 from region)

41. When was Bandhan Bank established?

- 1) 1956
- 2) 1972
- 3) 1996
- 4) 2002
- 5) 2015

Answer- **5) 2015**

Explanation:

About Bandhan Bank Limited:

Headquarters– Kolkata, West Bengal(WB)

Tagline– Aapka Bhala Sabki Bhalai

Established – 2015

42. Which bank has recently (in October '24) approved full stake sale of one of its subsidiary firms to Vama Sundari Investments for Rs 192 crore?

- 1) ICICI Bank
- 2) Federal Bank
- 3) Bandhan Bank
- 4) Kotak Mahindra Bank
- 5) HDFC Bank

Answer- **5) HDFC Bank**

Explanation:

On 7th October 2024, HDFC Bank, India's largest private sector lender, approved 100% stake sale of subsidiary **HDFC Education** to **Vama Sundari Investments** for a total of Rs 192 crore.

- The sale of HDFC Education's 100% ownership to Vama Sundari is in accordance with an RBI letter dated April 20, 2023, which requires the Bank to fully divest from the previously mentioned firm within 2 years of e-HDFC Limited's merger with and with the Bank going into effect.
- Vama Sundari Investments is a related party of HDFC Asset Management Company hence the sale of shares to Vama Sundari would be a related party transaction for the Bank.

43. When was Electronic Payment and Services Limited (EPS) established?

- 1) 2009
- 2) 2011
- 3) 2015
- 4) 2019
- 5) 2020

Answer- **2) 2011**

Explanation:

Electronic Payment and Services Limited (EPS):

It is backed by investors like the United Kingdom (UK)-based Apis Partners and Dutch Entrepreneurial Development Bank FMO.

Chairman and Managing Director (**CMD**)- Mani Mamallan

Headquarters- Mumbai, Maharashtra

Established- 2011

44. Which company has recently (in October '24) expanded its four-year collaboration with the USA based Old National Bank?

- 1) Wipro
- 2) Cognizant
- 3) Accenture
- 4) Infosys
- 5) Tata Consultancy Services

Answer- **4) Infosys**

Explanation:

Infosys has expanded its four-year partnership with USA-based **Old National Bank** to leverage services, solutions, and platforms for operations transformation and process digitisation through automation and Generative AI (GenAI) technologies.

- Infosys has supported Old National Bank in modernising its digital landscape using a highly efficient, self-funding model since 2020.
- This has led to increased stability, resilience, and an improved client experience, contributing to the acceleration and sustainability of Old National Bank's growth.

45. Who is the current (as of October '24) Managing Director (MD) and Chief Executive Officer (CEO) of Jio Payments Bank Limited?

- 1) Kiran Thomas
- 2) Vinod Easwaran
- 3) H Srikrishnan
- 4) Mahendra Nerurkar
- 5) Suneel Sharma

Answer- **2) Vinod Easwaran**

Explanation:

About Jio Payments Bank Limited:

Managing Director (MD) and Chief Executive Officer (CEO)– Vinod Easwaran

Headquarters– Mumbai, Maharashtra

Establishment– 2016

46. India has recently (in October '24) became the _____ nation in the world to cross the USD 700 billion in forex reserves.

- 1) First
- 2) Second
- 3) Third
- 4) Fourth
- 5) Fifth

Answer- 4) Fourth

Explanation:

According to the data released by the Reserve Bank of India (RBI), India's forex reserves have crossed the USD 700 billion. This marks the first time increasing by USD 12.6 billion. **India** has become the **fourth** economy in the world to surpass **700 billion US dollars** in foreign reserves, joining China, Japan, and Switzerland.

- The sharp increase in forex reserves strengthened India's ability to cushion against global economic uncertainties and provided greater stability to its currency in the face of volatile international markets.
- India's gold reserves rose 2.184 billion to 65.796 billion dollars. The special drawing rights with the International Monetary Fund increased by 8 million to 18.547 billion dollars.

47. Which bank has recently (in September '24) became a signatory to the Partnership for Carbon Accounting Financials (PCAF)?

- 1) Federal Bank
- 2) Union Bank of India
- 3) Kotak Mahindra Bank
- 4) City Union Bank
- 5) Indian Bank

Answer- **2) Union Bank of India**

Explanation:

On 9th September 2024, **Union Bank of India** announced its decision to join the Partnership for Carbon Accounting Financials (PCAF) as a signatory.

- This action is in accordance with the Reserve Bank of India's (RBI) recently released draft rules on climate risk disclosures and the increasing emphasis on climate risk management in the world.
- In order to create and execute a standard method for evaluating and disclosing greenhouse gas emissions related to loans and investments, financial institutions worldwide have joined forces to form PCAF.

48. What is the tagline of Utkarsh Small Finance Bank?

- 1) Building A Better Life
- 2) Aap Ki Umeed ka Khata
- 3) Likho Apni Kahani
- 4) Experience the Joy of Banking
- 5) Paise ki Kadar

Answer- 2) Aap Ki Umeed ka Khata

Explanation:

About Utkarsh Small Finance Bank

Managing Director (MD) & Chief Executive Officer (CEO) – Govind Singh

Headquarters – Varanasi, Uttar Pradesh (UP)

Founded – April, 2016

Tagline – Aap Ki Umeed ka Khata

49. Which organisation has recently (in October '24) approved an application filed by ICICI Bank for delisting its financial broking arm ICICI Securities from the stock exchanges?

- 1) Reserve Bank of India
- 2) Securities and Exchange Board of India
- 3) National Company Law Tribunal
- 4) Competition Commission of India
- 5) National Legal Services Authority

Answer- 3) National Company Law Tribunal

Explanation:

On 9th October 2024, the Ahmedabad bench of National Company Law Tribunal (NCLT) approved delisting of broking firm **ICICI Securities** from the stock exchanges on an application filed by **ICICI Bank**.

- Earlier, the NCLT's Mumbai bench had also approved the delisting of ICICI Securities from the stock exchanges.
- ICICI Securities will become a fully-owned subsidiary of ICICI Bank after scheme implementation.

50. When was the Bajaj Allianz Life Insurance Company Limited (BALIC) established?

- 1) 1995
- 2) 1998
- 3) 2000
- 4) 2001
- 5) 2003

Answer- 4) 2001

Explanation:

About Bajaj Allianz Life Insurance Company Limited (BALIC):

Managing Director and Chief Executive Officer (MD & CEO)– Tarun Chugh

Headquarters– Pune, Maharashtra

Founded – 2001

51. When was the National Bank for Agriculture and Rural Development (NABARD) established?

- 1) 1982
- 2) 1990
- 3) 1986
- 4) 1981
- 5) 1990

Answer- **1) 1982**

Explanation:

About National Bank for Agriculture and Rural Development (NABARD):

NABARD was established under **NABARD Act, 1981** and works under the jurisdiction of Department of Financial Services (DFS), Ministry of Finance (MoF). It was established in 1982 based on the recommendations of B. Sivaraman Committee.

Chairman– Shaji K.V.

Headquarters– Mumbai, Maharashtra

52. The Securities and Exchange Board of India (SEBI) extended the deadline to implement direct payout of securities to _____ from October 14, 2024 to November 11, 2024 to ensure a hassle-free implementation.

- 1) Demat Account
- 2) Fixed deposit account
- 3) Current Account
- 4) Recurring deposit account
- 5) Savings Account

Answer- **1) Demat Account**

Explanation:

On 10th October 2024, The Securities and Exchange Board of India (SEBI) **extended the deadline** to implement direct payout of securities to **demat account** from 14th October 2024 to 11th November 2024 to ensure an easy implementation.

- At present, the securities are credited to the broker and then transferred to the demat account of the investor by the broker. With the changes, the securities will be directly credited to the investor's demat account, reducing the role of the broker who till now held the shares till the time of transfer.
- The aim of the order is to protect the client's securities, and enhance operational efficiency and risk reduction.

53. According to Prime Database the funds raised by the Non-Banking Financial Companies (NBFCs) from the domestic debt capital market have exceeded _____ in the April to September period of financial year 2025 (H1FY25).

- 1) Rs 1.8 trillion
- 2) Rs 2.3 trillion
- 3) Rs 2.9 trillion
- 4) Rs 3.2 trillion
- 5) Rs 3.6 trillion

Answer- 4) Rs 3.2 trillion

Explanation:

Funds raised by non-banking financial companies (NBFCs) including state-owned finance companies and refinance institutions, from the domestic debt capital market exceeded **Rs 3.2 trillion** in the April to September period of financial year 2025 (H1FY25).

- Over Rs 74,507 crore were raised in September only in the total funds. This marks the highest amount in the current financial year and second highest in the calendar year.
- According to Prime Database, funds raised by NBFCs in H1FY25 were Rs 3.23 trillion, increasing 3.11% year-over-year (Y-o-Y) over the same time in 2024. As of September 2024, amounts to Rs 5.09 trillion, an increase of over 4% Y-o-Y.
- Funds raised by private sector NBFCs in H1FY25 totalled to Rs 1.91 trillion.

54. Which insurance company has recently (in October '24) revised the upper limit for purchasing its new endowment plan from 55 years to 50 years?

- 1) Aditya Birla Sun Life Insurance Limited
- 2) Tata AIA Life Insurance Company Limited
- 3) Life Insurance Corporation of India
- 4) Aviva Life Insurance Company India Limited
- 5) ICICI Prudential Life Insurance Company Limited

Answer- 3) Life Insurance Corporation of India

Explanation:

State-owned Life Insurance Corporation of India (LIC) has revised the upper limit for purchasing its new endowment plan from **55 years to 50 years**. The revision is effective October 1, 2024, 'LIC New Endowment Plan-914' is a participating endowment plan that offers the dual benefit of protection-cum-savings plan.

- The minimum entry age is 8 years and it comes with both death and maturity benefits.
- An endowment plan is a type of life insurance policy that provides life cover as well as a maturity benefit.



55. The National Bank for Agriculture and Rural Development (NABARD) has recently (in October' 24) sanctioned _____ for the construction of two irrigation projects in Jharkhand.

- 1) Rs 600 crore
- 2) Rs 650 crore
- 3) Rs 680 crore

4) Rs 770 crore

5) Rs 790 crore

Answer- **4) Rs 770 crore**

Explanation:

On 12th October 2024, The National Bank for Agriculture and Rural Development (**NABARD**) sanctioned **Rs 770 crore** financial assistance for the construction of two irrigation projects in Palamu and Giridih districts, Jharkhand.

- These projects were approved under the Rural Infrastructure Development Fund (RIDF) for the fiscal year 2024-25.
- The project in Palamu will provide irrigation to an additional 11,000 hectares of land through pipelines across eight blocks and the project in Giridih will cover 165 of the 197 villages in Pirtand block, leading to the development of 10,158 hectares of cultivable command area.

56. Where is the headquarters of the leading payment technology service provider Worldline situated?

1) Rome, Italy

2) Paris, France

3) California, USA

4) Geneva, Switzerland

5) Nairobi, Kenya

Ans - **2) Paris, France**

Explanation:

About Worldline:

Worldline SA is a leading payment technology service provider.

Chief Executive Officer (**CEO**)- Marc-Henri Desportes

CEO of Worldline India- Ramesh Narasimhan

Headquarters- Paris, France

Established- 1972

57. Which city has recently (in October '24) declared as the world's richest city in sovereign wealth funds?

1) Oslo

2) Beijing

3) Hong Kong

4) Singapore

5) Abu Dhabi

Answer- **5) Abu Dhabi**

Explanation:

Global Sovereign Wealth Funds (SWF) released a new global ranking of cities in terms of capital managed by their Sovereign Wealth Funds. According to the report, **Abu Dhabi** is the world's richest city by SWFs, with **USD 1.7 trillion** as of October 2024.

- Oslo, Beijing, Singapore, Riyadh, and Hong Kong are the other major cities which together manage two-thirds of the wealth held by SWFs globally.

58. Who is the current (as of October' 24) Managing Director(MD) and CEO of Ujjivan Small Finance Bank?

- 1) Inderjit Camotra
- 2) Govind Singh
- 3) Sanjay Agarwal
- 4) Sanjeev Nautiyal
- 5) Vasudevan Pathangi Narasimhan

Answer-4) Sanjeev Nautiyal

Explanation:

About Ujjivan Small Finance Bank:

MD and CEO - Sanjeev Nautiyal

Headquarters - Bangalore, Karnataka

Established - 2017

59. Securities and Exchange Board of India (SEBI) has recently (in October '24) raised the position limits for trading members in index Futures & Options contracts to ____ of the total Open Interest (OI) in the market or above Rs 7,500 crore.

- 1) 10%
- 2) 15%
- 3) 20%
- 4) 25%
- 5) 30%

Answer- 2) 15%

Explanation:

Securities and Exchange Board of India (SEBI) has raised the position limits for trading members in index Futures & Options contracts to **15%** of the total open interest (OI) in the market or above Rs 7,500 crore.

- SEBI said the position limits for trading members, cumulatively for client and proprietary trades, in index F&O contracts are now set at Rs 7,500 crore or 15 % of the total open interest (OI) in the market, whichever is higher. Earlier it was Rs 500 crore or 15 % of the total OI in the market.

60. Which organisation has recently (in October '24) received approval from the International Financial Services Centres Authority (IFSCA) to commence business as a Finance Company in IFSC GIFT City Gujarat?

- 1) PFC Infra Finance IFSC Limited
- 2) Asian Infrastructure Investment Bank
- 3) Rural Electrification Corporation Limited
- 4) National Infrastructure Investment Fund
- 5) India Infrastructure Finance Company Limited

Answer- 1) PFC Infra Finance IFSC Limited

Explanation:

PFC Infra Finance IFSC Limited (PIFIL), a wholly owned subsidiary of Power Finance Corporation Limited (PFC), has received approval from International Financial Services Centres Authority (IFSCA) to commence business as a Finance Company in IFSC **GIFT City** Gujarat.

- It will be the first finance company in IFSC dedicated to power and infrastructure lending.
- The aim is to provide lending in India and in other countries in foreign currency, catering to both government and private players.
- The establishment of PIFIL will position PFC as a global brand and contribute to strengthening India's position as a global financial hub.

61. Who is the current (as of October '24) Managing Director(MD) and Chief Executive Officer (CEO) of Indian Overseas Bank (IOB)?

- 1) Srinivasan Sridhar
- 2) Sandeep Bakhshi
- 3) Joydeep Dutta Roy
- 4) Ajay Kumar Srivastava
- 5) Suresh Kumar Rungta

Answer- **4) Ajay Kumar Srivastava**

Explanation:

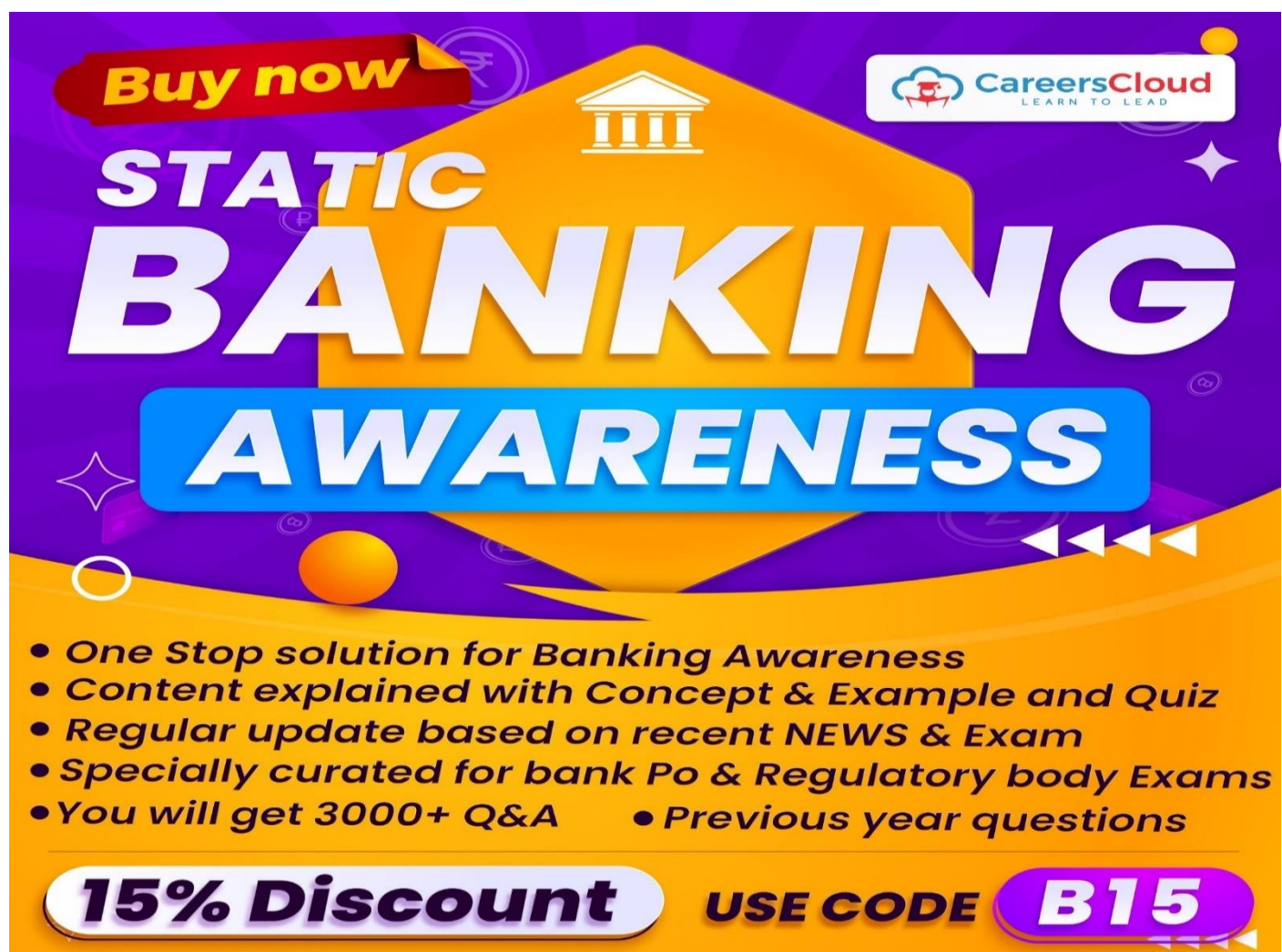
About Indian Overseas Bank (IOB):

Managing Director(MD) and Chief Executive Officer (CEO)– Ajay Kumar Srivastava

Headquarters– Chennai, Tamil Nadu (TN)

Establishment– 1937

Tagline– Good People to Grow with



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SBI Clerk Mains Exam

Analysis 2023 - 2024

OVERALL STATS

Feb 25.2024	Shift 1	Shift 2
No.Q. Collected	46	43
No.Q. Covered	41	38
Q.Covered in App Quiz	27	23
Q.Covered in Pocket Pdf	22	19
Q.Covered in Monthly Exam Pdf	17	17

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SBI Clerk Mains Exam

Analysis 2023 - 2024

INDEPTH QUESTIONS

Feb 25.2024	Shift 1	Shift 2
No.Q. Collected	46	43
No. Indepth Questions	19	24
No. Indepth Covered	15	21
Indepth Covered in App Quiz	9	10
-	-	-

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SBI Clerk Mains Exam

Analysis 2023 - 2024

MONTH - WISE STATS

Feb 25.2024	Shift 1	Shift 2
Total CA Q. asked	38	35
Q. asked - Feb 2024	2	4
Q. asked - Jan 2024	16	18
Q. asked - Dec 2023	5	2
Q. asked - Sept to Nov 2023	8	5
Q. asked from Jan to Aug 2023	7	6

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SBI Clerk Mains Exam

Analysis 2023 - 2024

STATIC BANKING & GK STATS

Feb 25.2024	Shift 1	Shift 2
Static Q. asked	8	8
Static Banking Q. asked	5	7
Static Banking Q. covered	5	6
Static GK Q. asked	3	1
Static GK Q. covered	3	-

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