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Banking, Finance & Economy PDF 2024 – September

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Banking, Finance & Economy News: September 2024

RBI in News

RBI introduces Scheme for Trading and Settlement of Sovereign Green Bonds in IFSC

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**.
- The operational guidelines for entities within the IFSC will be provided by the International Financial Services Centres Authority (IFSCA).

Note: SGRBs were first issued in January 2023 as part of the government's initiative to promote sustainable finance and environmental projects.

Key Points:

i. Persons resident outside India as defined in Section 2(w) of the Foreign Exchange Management Act (FEMA), 1999, that are eligible to invest in the IFSC.

- Investors can participate in RBI's primary auctions of SGRBs and engage in secondary market transactions within the IFSC.

ii. Participants must comply with the **Government Securities Act, 2006**, the **Foreign Exchange Management Act, 1999**, and related RBI regulations.

iii. Investors are prohibited from repackaging or writing derivatives on the securities and cannot undertake repo transactions with them.

iv. Investors eligible for the domestic market cannot transfer securities between onshore and **IFSC demat accounts**.

v. **IBUs** (IFSC Banking Units: banking units set up in the IFSC) are restricted from participating in primary auctions but can engage in secondary market trades with investors.

- IBUs can trade with investors under a back-to-back arrangement, ensuring no overnight open securities positions.
- Transactions between IBUs and their parent banks or branches/subsidiaries in India must be completed on the same day.

vi. Any open positions due to settlement failures must be closed out on a **T+0 basis** (same-day transaction settlement) by reversing trades with the parent bank or its branch/subsidiary in India

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About Reserve Bank of India (RBI):

Governor – Shaktikanta Das

Deputy Governors – Swaminathan Janakiraman, Michael Debabrata Patra, M. Rajeshwar Rao, T. Rabi Sankar

Establishment– 1st April 1935

Headquarters– Mumbai, Maharashtra

RBI Imposes Monetary Penalty on UCO Bank & CBHFL

The Reserve Bank of India (RBI) has imposed a penalty of **Rs 2.68 crore** on Kolkata (West Bengal, WB) based United Commercial (UCO) Bank Limited for contravention of certain provisions, including on opening of current accounts, interest rate on deposits and frauds classification.

- The RBI has also imposed a penalty of **Rs 2.1 lakh** on Bhopal (Madhya Pradesh, MP) based Cent Bank Home Finance Limited (CBHFL) for non-compliance with certain provisions of Know Your Customer (KYC) directions.
- Both the penalties are based on regulatory compliance and are not intended to pronounce upon the validity of any transaction or agreement entered into by the entities with their customers.

Note: The penalty has been imposed under the provisions of the Banking Regulation Act of 1949.

Paysharp Receives Final Authorisation from RBI To Act as a Payment Aggregator PA

On 30th August 2024, Chennai (Tamil Nadu, TN) based Fintech startup **Paysharp Private Limited** received the final authorisation from the Reserve Bank Of India (RBI) to act as a Payment Aggregator (PA).

- Paysharp has received the **in-principal PA licence** in December 2022. It holds the International Organization for Standardization (ISO) 27001:2022 and System and Organization Controls (SOC) 2 accreditations.
- It is a part of the India's Payment System with RBI's final PA, authorisation, which facilitates Paysharp's expansion to more retailers.
- It is providing flat pricing to merchants alternative to percentage based pricing followed by other PAs.

Note: Till now, RBI has authorized 36 PA including Razorpay, Cashfree and Stripe.

Small Savings Schemes grow 13.8% led by Sukanya Samriddhi, Senior Citizen's Scheme

According to the Reserve Bank of India (RBI) data, **small savings schemes grew by 13.8%** up to February 2024, reaching **Rs 18.1 lakh crore**. These schemes, designed to finance government expenditure and promote saving habits, have shown consistent growth, particularly driven by the Sukanya Samriddhi Yojana (SSY) and the Senior Citizens Savings Scheme (SCSS).

Key Points:

- Seven small savings schemes, including Post Office Savings Scheme (PSS) and Post Office Recurring Deposits (PORD), recorded growth between 9% and 11%, with interest rates ranging from 4% to 9%.
 - **SSY** and **SCSS** have seen the **highest growth** among all schemes.
- SSY saw a 41% growth, with the outstanding balance rising from Rs 77,472 crore in February 2023 to **Rs 1 lakh crore** in February 2024.
- SCSS recorded a 28% growth, with its outstanding balance rising from Rs 1.3 lakh crore to **Rs 1.7 lakh crore** during the same period.
- The outstanding balance of small savings schemes increased from Rs 6.2 lakh crore in 2015 to **Rs 18.1 lakh crore** in February 2024, with a 13.8% growth in February 2023.
- Post Office Time Deposits (POTD), Monthly Income Scheme (MIS), and Kisan Vikas Patras (KVP) had the highest outstanding balances among all small savings schemes in February 2024.
- The ratio of outstanding small savings to outstanding deposits is at **11%** in the Financial Year 2022-23 (FY23), which was just 4.9% pre-pandemic.

About Small Savings Schemes:

- Small Savings Schemes are savings instruments managed by the government to encourage citizens to save regularly.

ii. The small savings schemes have three categories- savings deposits, social security schemes, and monthly income plan.

iii. Interest rates for small savings schemes are notified on a quarterly basis by the government.

- The formula to arrive at the interest rates for small savings scheme was given by the **Shyamala Gopinath Committee** in January 2023.

Sukanya Samriddhi Yojana (SSY):

The Sukanya Samriddhi Yojana (SSY) was launched by Prime Minister (PM) Narendra Modi on January 22, 2015 as part of the Beti Bachao Beti Padhao (BBBP) campaign to promote girl child education.

- **Eligibility:** The SSY account can be opened at any Post office or branch of any authorized commercial banks. The girl child has to be below the age of 10 at the time of account opening.
- **Interest Rate:** 8.2% per annum for July–September 2024 quarter.
- **Tenure:** 21 years from the date of opening, or until the girl child marries after the age of 18.
- **Investment:** Minimum value is Rs.250 and Maximum value is Rs.1.5 lakh per annum

Senior Citizens Savings Scheme (SCSS):

The Senior Citizen Savings Scheme (SCSS) was launched in 2004 to provide retirement stability and a steady income.

- **Eligibility:** For individuals over 60 years of age.
- **Interest Rate:** 8.2% per annum for July–September 2024 quarter.
- **Tenure:** 5 years
- **Investment:** Minimum deposit is Rs.1000 and the maximum deposit is Rs.30 lakhs.

RBI increases Frequency of Reporting of Credit Information by lenders CICs

The RBI **mandated the frequency of credit information reporting** to fortnightly basis w.e.f. **January 1, 2025** to boost transparency in the system. This move aims to enhance transparency and improve the credit reporting system, which is currently done monthly or at shorter intervals as agreed between credit institutions and Credit Information Companies (CICs).

- CICs must now process credit information from credit institutions **within 5 calendar days**, a reduction from the previous seven-day window.

Key Points:

i. CICs are required to submit a list of lenders not complying with the fortnightly reporting to the RBI's Department of Supervision every 6 months.

ii. Borrowers will benefit from quicker updates of their repayment status, while lenders can make more informed risk assessments and help prevent borrower over-leveraging.

About CIC:

The Credit Information Company (CIC) is an independent institution that collects financial data regarding loans, credit cards and more about individuals and shares it with its members. The CICs are licensed by the Reserve Bank of India (RBI) and governed by the Credit Information Companies Regulation Act, 2005.

There are **four CICs** in India:

1. Credit Information Bureau (India) Limited (CIBIL)
2. Equifax Credit Information Services Private Limited (ECIS)
3. Experian Credit Information Company of India Private Limited (ECICIL)
4. CRIF High Mark Credit Information Services Private Limited

Recent Related News:

i. On July 26, 2024, the Reserve Bank of India (RBI) released its 'RBI Digital Payments Index (RBI-DPI)' which stood at 445.5 at the end of March 2024, marking a 12.6% Year-on-Year (Y-o-Y) increase compared to March 2023 across all parameters. It was 418.77 in September 2023 and 395.57 in March 2023.

ii. On August 29, 2024, the Reserve Bank of India (RBI) launched a Scheme for Trading and Settlement of Sovereign Green Bonds (SGrBs) within India's International Financial Services Centre (IFSC) 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.

About Reserve Bank of India (RBI):

Governor – Shaktikanta Das

Establishment– 1st April 1935

Headquarters– Mumbai, Maharashtra

PayGlocal Secures RBI Nod to Operate as Online Merchant Payments Aggregator

Bengaluru (Karnataka)-based **PayGlocal Technologies Private Limited**, a cross-border payment solutions provider, has received final authorisation from the Reserve Bank of India (**RBI**) to function as an **Online Payment Aggregator (PA-O)**.

- With this authorisation, PayGlocal can officially onboard merchants, offering secure, efficient, and seamless payment processing for businesses.
- PayGlocal will offer a comprehensive suite of payment solutions for various businesses, reflecting its dedication to providing robust and compliant payment solutions.

Note: PayGlocal was honoured as **Fintech Startup of the Year** at the **3rd Global Fintech Awards (GFA) 2024** held during the 5th Global Fintech Fest (GFF), at Jio World Convention Centre (Mumbai, Maharashtra) in August 2024.

Resident OCI Cardholders Eligible for Loans to Study Abroad: RBI Guidelines

The Reserve Bank of India (**RBI**) has clarified that Overseas Citizens of India (**OCI**) **cardholders** are now eligible for education loans from Indian banks to study abroad, provided they are residing in India.

- It has also clarified that the **Liberalised Remittance Scheme (LRS)** imposes no restriction on the remittance of domestically borrowed funds for present account transactions, including those for education purposes.
- As per existing provisions of LRS, all resident individuals, including minors, are permitted to freely remit maximum **USD 250,000** per financial year (April-March) for any permissible current or capital account transaction or a combination of both.

Key Points:

i. The loan will cover various expenses related to education abroad such as: tuition fees, accommodation, travel, among others.

ii. The repayment of loan will begin following the completion of the course and also grace period of 6 to 12 months will be given after post-graduation in order to secure employment.

iii. OCI cardholders will be required to provide collateral which depends upon the loan amount and the policies of Financial Institutions (FIs).

iv. At present, some of the leading Indian banks like: **State Bank of India (SBI), HDFC Bank Limited, ICICI Bank Limited**, among others, are providing education loan services to residents of OCI.

Note: As per the official data by the Ministry of Finance (MoF), the number of accounts and amount disbursed towards education loans, the Year-on-Year (Y-o-Y) growth in Financial Year 2024-25 (FY24) was 17% and 14.8% respectively. In 2023-24, Public sector banks (PSBs) have disbursed Rs.28,699 crore towards education loans.

About Reserve Bank of India(RBI):

Governor– Shaktikanta Das (25th Governor of RBI)

Headquarter– Mumbai, Maharashtra

Established– 1 April, 1935

RBI Imposes Monetary Penalty of Rs 2.91 Crore on Axis Bank & HDFC Bank

The Reserve Bank of India (RBI) has imposed a monetary penalty totalling **Rs 2.91 Crore** on Mumbai (Maharashtra) based **Axis Bank Limited** and Mumbai (Maharashtra) based **HDFC Bank Limited** for certain deficiencies in statutory and regulatory compliance.

- i. Axis Bank has been fined **Rs 1.91 crore** for violating certain provisions of the Banking Regulation Act, as well as failing to comply with certain directions on Interest Rate on Deposits, Know Your Customer (KYC), and Credit Flow to Agriculture-Collateral-free agricultural loans.
- ii. HDFC Bank has been fined **Rs 1 crore** for failing to comply with certain directions on Interest rates on deposits, recovery agents engaged by banks, and customer service in banks.
- iii. The fines imposed are related to regulatory and compliance issues and will not impact the legitimacy of any transactions or agreements between the banks and their customers.

SEBI

SEBI Revised Eligibility Criteria for Entry, Exit of Stocks in F&O Segment

On 30th August 2024, the Securities Exchange Board of India (SEBI) revised the criteria for entry and exit of stocks in the Futures and Options (F&O) or derivatives segment to enhance market stability by ensuring only actively traded and financially robust stocks participate in the derivatives segment.

- These new guidelines were issued by SEBI through a circular in exercise of powers given under **Section 11(1)** and **Section 11(2)(a)** of the Securities and Exchange Board of India Act, 1992.
- The circular is effective immediately, and **6 month** gestation period has been granted to existing stocks to meet the requirements of new norms.

Note: According to the new guidelines, nearly 80 stocks qualify for inclusion in F&O segment and around 18 stocks are expected to be excluded, as per calculations of Nuvama Alternative & Quantitative Research. However, the final decision for inclusion and exclusion of stocks in F&O segment remains with SEBI.

Key Changes in Entry Norms for Stocks in F&O segment:

i. As per the revised guidelines, Median Quarter Sigma Order Size (MQSOS), MQSOS over the previous 6 months, on a rolling basis has been increased from Rs 25 lakhs to **Rs 75 lakhs**. SEBI has cited that the average market turnover is now over 3.5 times the figure since the last review conducted in **2018**.

- Also, it is mandatory to increase the MQSOS criteria between 3 to 4 times.

ii. SEBI has increased Market Wide Position Limit (MWPL) of stocks over the previous 6 months, from the existing limit of Rs 500 crore to **Rs 1500 crore**. This increase in MWPL limit is introduced due to the market capitalization now standing at **2.8 times** since the last review.

iii. As per SEBI's guidelines, Average Daily Delivery Value (ADDV) of stocks in the cash market in the previous 6 months must be minimum **Rs 35 crore** (from the existing Rs 10 crore). This is due to significant increase in the ADDV which has increased by over 3 times since the last review.

iv. According to new guidelines, stocks which meet the eligibility criteria in the underlying cash market of any stock exchange will be allowed to trade in equity derivatives segment of all stock exchanges.

v. The stock exchanges are required to settle the derivative contracts at a price calculated by the clearing corporations based on Volume Weighted Average Price (VWAP) from the cash segment across all exchanges.

Key Changes in Exit Norms based on performance in underlying cash market:

i. As per new guidelines, if a stock in F&O segment fails to meet the any of these criteria for a continuous period of 3 months, on a rolling basis based on the data for 6 months, then it will exit from F&O segment.

- This criterion for exit will be applicable to only those stocks which have completed minimum 6 months from the date of introduction.

ii. Also, if a stock fails to meet the eligibility criteria across all exchanges based on performance in the underlying cash market will exit from derivatives segment.

iii. SEBI has mentioned that once a stock is excluded from the derivative segment, it will not be considered for re-inclusion for a period of **1 year** from its last trading day in the derivatives segment.

SEBI Introduced Product Success Framework for Single-Stock Derivatives

SEBI has introduced a Product Success Framework (**PSF**) for single-stock derivatives. The framework specifies a minimum level of trading activity, turnover, and open interest for stocks to remain in derivatives market.

Exit Norms based on PSF for stock derivatives:

i. The framework has specified that minimum 15% of trading members which are active in all stock derivatives or 200 trading members (whichever is lower), must have traded in any derivative contract on the stock being reviewed, on average, each month during the review period.

ii. Trading on a minimum of 75% of the trading days during the review period.

iii. The framework has mandated that stocks should have an average daily turnover including both F&O premium, of minimum **Rs 75 crore** during the review period.

- Also, an average daily notional open interest (including both F&O premium) of at least **Rs 500 crore** during the review period.

[Click Here to view Official Circular](#)

About Securities and Exchange Board of India (SEBI):

Chairman- Madhabi Puri Buch

Headquarter- Mumbai, Maharashtra

Established- 1992

SEBI Sets up 22 member Advisory Committee on Listing Obligations and Disclosures

The Securities and Exchange Board of India (**SEBI**) has set up a **22-member advisory committee** to streamline the rules for **listing obligations** and **disclosures**.

- The [Advisory Committee on Listing Obligations and Disclosures \(ACLOD\)](#) will be chaired by **Rama Subramaniam Gandhi**, a former Deputy Governor of the Reserve Bank of India (RBI).

About the committee:

i. Function: The committee will provide advice to SEBI on disclosure requirements, listing and post-listing obligations, harmonisation, and corporate governance.

ii. Members: The members include NK Dua, Joint Director (JD) in Ministry of Corporate Affairs (MCA); Keki Mistry, Non-Executive Director (ED) of HDFC Bank Limited; stock exchange heads, Proxy Advisory firm Managing Directors (MD), and representatives from industry bodies, corporates, and legal experts.

Key Points:

i. In June 2024, SEBI proposed 50 amendments to streamline disclosure and listing obligations, based on proposals from a separate expert committee of 21 members chaired by SK Mohanty, a former SEBI whole-time member.

ii. The Mohanty committee produced a 200-page report proposing changes related to party transactions, promoter reclassification, director appointments, Initial Public Offering (**IPO**) eligibility, and disclosure timelines.

iii. These proposals aim to bridge gaps and address overlaps in the Listing Obligations and Disclosure Requirements and Issue of Capital and Disclosure Requirements regulations issued by SEBI.

iv. SEBI will examine the Mohanty committee's recommendations at its next board meeting, planned for the last week of September 2024.

v. An expert group proposed a longer promoter lock-in period if funds bought through an IPO were used to repay loans utilised for capital expenditures.

vi. The increasing timeline raising the time limit for disclosing of litigation from 24 hours to 72 hours was also suggested.

About the Securities and Exchange Board of India (SEBI):

The SEBI was established as a non-statutory body on 12th April 1988, and as a statutory body on 30th January 1992.

Chairman – Madhabi Puri Buch

Headquarters – Mumbai, Maharashtra

SEBI Reduced Bonus Shares Allotment Time to 'T+2' Effective from 1st October, 2024

On 16th September 2024, the Securities and Exchange Board of India (SEBI) has introduced a new framework to streamline bonus share trading, through a circular issued in exercise of powers given under section 11 read with section 11A of the **SEBI Act, 1992**.

- The new framework has reduced the time taken for credit of bonus shares and their eligibility for trading from about two weeks to **2 days (T+2 days)** from the record date, which is the cut-off date for shareholders to be eligible for a bonus issue under the **SEBI (Issue of Capital and Disclosure Requirements, ICDR) Regulations, 2018**.
- The circular will be applicable to all bond issues announced on or after **1st October, 2024**.

Key Changes:

i. As per the new guidelines, the issuer proposing a bonus issue will be required to apply for the **in-principle approval** under Regulation 28 (1) of SEBI (Listing Obligations and Disclosure Requirements, LODR) Regulations, 2015, to the stock exchange **within 5 working days** from the date of board meeting approving the bonus issue.

ii. The issuer while fixing and informing the record date (T day) to the stock exchange as specified under **Regulation 42 (1) of SEBI (LODR) Regulations, 2015**, for the proposed bonus issue will now also be required to note the deemed date of allotment on next working date of record date (T+1 day).

iii. On receiving the intimation of the record date (T day) and requisite documents from the issuer, the stock exchange (s) will issue **confirmation notice** which includes the deemed date of allotment and number of shares considered in the bonus issue.

iv. After issuance of notification by the stock exchange for acceptance of record date, the issuers will be required to ensure submission of requisite documents to Depositories for credit bonus shares in the depository system by 12 P.M. of next working day of the record date (**T+1 day**).

v. The issuer will ensure upload of the Distinctive Number (**DN**) ranges in the DN database of the depository, while stock exchange(s) will ensure updation of relevant dates before credit of bonus shares.

vi. The new framework has eliminated the previous condition which required bonus shares to be credited in a temporary International Securities Identification Numbering System (**ISIN**).

- As per new framework, bonus shares can now be credited directly into the permanent ISIN (the same ISIN as the existing equity shares).

About Securities and Exchange Board of India (SEBI):

Chairman- Madhabi Puri Buch

Headquarters- Mumbai, Maharashtra

Established- 1988

SEBI Amended Issue and Listing Non-Convertible Securities Rules to Streamline Public Issuance of Debt Securities

On 18th September 2024, the Securities and Exchange Board of India (**SEBI**) has amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 in exercise of powers given under **sub-section 30** of the SEBI Act, 1992(15 of 1992).

This amendment aims to streamline the process of public issuance of debt securities and simplify the disclosure requirements, which will help in providing faster access to funds for such issuers.

- These new regulations are now known as the SEBI (Issue and Listing of Non-Convertible Securities) (Second Amendment) Regulations, 2024.
- These new regulations came into effect from the day of its official notification by SEBI.

Key Changes:

i.Reduced the timeline: As per new rules, SEBI has reduced the time period for seeking public comments on the draft offer documents from 7 working days to **1 day** for issuers whose specified securities are already listed on exchanges with nationwide terminals and **5 days** for other issuers.

ii.Revised minimum subscription period: It has specified that the minimum subscription period has been reduced from 3 to 2 days.

- Also, in case of revision in the price band or yield, the bidding period disclosed in the offer documents, can be extended by 1 working day (previously, it was 3 working days).

iii.Use of working Mode for Advertisement: As per the revised rules, issuers have now discretion with regard to advertisement of public issues through electronic modes subject to a window advertisement, containing a **Quick Response (QR)** Code and link to full advertisement, in newspapers.

iv.Eliminate the need of PAN in offer documents: SEBI new rules has simplified disclosure requirements for Non-Convertible Securities (**NCS**) in offer document by eliminating the requirement for Permanent Account Number (PAN) and personal address disclosure of promoters in offer documents.

- SEBI has clarified that the key operational and financial parameters will be disclosed in alignment with financial information requirements.

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

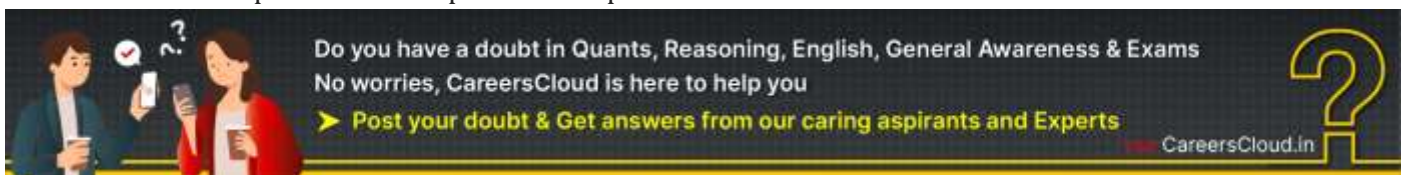
Headquarters- Mumbai, Maharashtra

Economy

Moody's Ratings Raised India's GDP Growth Forecast to 7.2% for CY 2024

On 29th August 2024, Global Rating Agency, **Moody's Ratings** announced that it has raised India's Gross Domestic Product (**GDP**) growth forecast to **7.2%** for Calendar Year (CY) 2024 from its previous estimate of 6.8% and to **6.6% for CY25**, against its previous estimates of 6.5%. This estimation was part of their August update for the '**Global Macro Outlook for 2024-25**'.

- It has cited these projections reflect strong, broad-based growth, which is mainly attributed by resilient private consumption and improved business conditions.



Note: In July 2024, Moody's released a report "Global Macro Outlook 2024 (July 2024 update)" and has kept India's GDP growth forecast for 2024 unchanged at 6.8%, while predicting a growth of 6.5% for 2025.

Key Points:

i. According to Moody's Ratings, the Indian economy showed a Year-over-Year (Y-o-Y) growth of **7.8%** in the 1st Quarter (Q1: April-June) of 2024, despite the challenges posed by strict monetary policies and ongoing efforts towards fiscal consolidation.

India is in a macroeconomic '**sweet spot**' with strong growth and moderating inflation, which decreased to a 59-month low of 3.54% (in July) from a 4-month high of nearly 5.1% (in June).

ii. Moody's observed that despite global growth is stabilizing and inflation is under central bank targets in major markets, global growth is still likely to decrease to **2.7%** in 2024 and **2.5%** in 2025, from 3.0% in 2023, though trends may vary from country to country.

iii. Moody's has lowered India's Consumer Price Index (**CPI**) inflation in 2024 by 20 basis points (bps) from 5.2% to **5.0%**.

- While, it has kept average CPI inflation for 2025 unchanged at 4.8%.
- The household consumption is likely to grow as headline inflation or retail inflation eases to the Reserve Bank of India (RBI)'s 4% target.

iv. According to Moody's, Indian economy growth is mainly driven by strong performance in the industrial and services sectors, with the services Purchasing Managers Index (**PMI**) remaining above the 60 mark since January 2024.

v. Moody's indicated that signs of a revival in rural demand are already emerging, bolstered by improving agricultural output prospects due to above-normal rainfall during the monsoon season.

- This finding of Moody's is in alignment with the Ministry of Agriculture and Farmers Welfare (**MoA&FW**)'s data, which showed that farmers across the country have sown kharif crops across **106.5** Million hectares (Mha) as of 27th August 2024.

Positive Outlook of Indian Economy:

i. According to Moody's, Corporate and Bank Balance Sheets are healthier, with increased capital raising through equity and bonds.

- It noted that the recent paper by the RBI also projects a 54% increase in private capex in the current financial year i.e. Financial Year of 2024-25 (FY25), which is mainly driven by rising capacity utilization, positive business sentiment, and government infrastructure investments.

ii. Moody's observed that India's external position has also bolstered in recent years, with a significant reduction in its current account deficit. Indeed, the current account registered a modest surplus in the quarter ending March 2024, the first in **10 quarters** primarily due to robust services exports and strong remittance inflows.

Related Information:

On 29th August 2024, International Ratings Agency, **Fitch** has affirmed India's long-term foreign currency issuer rating at '**BBB**' with a stable outlook and fiscal credibility. It has cited this rating is based on India's robust medium-term growth prospects and solid external finance position.

About Moody's Ratings:

President- Michael West

Headquarters- New York, the United States of America (USA)

Founded – 1909

NSO: India's Real GDP Growth Slows to 15-month Low of 6.7% in Q1 of FY25

On 30th August 2024, the National Statistical Office (**NSO**), Ministry of Statistics and Programme Implementation (**MoSPI**), released the [**Estimates of Gross Domestic Product \(GDP\) For the First Quarter \(April- June\) of 2024-25**](#), along with its expenditure components both at Constant (2011-12) and Current Prices.

- According to the NSO data, India's Real GDP slowed to a 15-month low of **6.7%** in Q1 of FY25 as compared to the growth rate of 8.2% in Q1 of FY24 (2023-24), mainly due to poor performance of the agriculture and services sector.
- As per NSO data, agriculture and its allied sector, a key component of the Indian economy saw a modest growth of 2.0%, down from 3.7% (in Q1FY24).
- Despite slow growth in Q1 of FY25, India still remains to be the fastest-growing major economy in the world, as China's GDP registered the growth of **4.7%** in April-June 2024.

Details of Quarterly Estimates and Growth Rates:

i. Real GDP or GDP at Constant Prices in Q1 of 2024-25 is estimated at **Rs 43.64 lakh crore** in Q1 of FY25 against Rs 40.91 lakh crore in Q1 of FY24.

ii. The report noted that **Nominal GDP** saw the growth rate of **9.7%** in Q1 of FY25 against the growth rate of 8.5% in Q1 of FY24.

- While, Nominal GDP or GDP at Current Prices in Q1 of 2024-25 is estimated at **Rs 77.31 lakh crore** against Rs 70.50 lakh crore in Q1 of FY24.

iii. Real Gross Value Added (GVA) registered a growth of **6.8%** (in Q1 of FY25) over the growth rate of 8.3% (in Q1 of FY24). It is estimated at Rs 40.73 lakh crore in Q1 of FY25, against Rs 38.12 lakh crore in Q1 of FY24.

- This growth of Real GVA is mainly driven by growth in secondary sector (8.4%) led by construction (10.5%), electricity, gas, water supply & other utility services (10.4%) and manufacturing (7.0%) sectors.

iv. Nominal GVA showed a growth of **9.8%** in Q1 of FY25 (up from 8.2% in Q1FY24). It is estimated to achieve Rs 70.25 lakh crore (in Q1 of FY25) compared to Rs 63.96 lakh (in Q1 of FY24).

v. The significant growth in the GVA in Q1 FY25 was mainly led by construction, public administration, defence and other services.

- NSO data revealed that increase in the construction GVA growth, from 8.5% (in Q4 FY24) to 11.6% (in Q1 FY25) is unexpected as the volume growth in construction-related sectors such as: cement and steel output or construction goods from the Index of Industrial Production (IIP) had slowed between these quarters.
- Also, the capital expenditure of the centre government as well as state governments had also declined sharply in Q1FY25.

vi. As per NSO data, Private Final Consumption Expenditure (**PFCE**) and Gross Fixed Capital Formation (**GFCF**) at constant prices registered growth rates of 7.4% and 7.5% respectively in Q1FY25.

vii. The gap between the growth rates of GVA and GDP is **0.1%** as Net Taxes, at current prices registered the growth rate of 8.0% in Q1FY25

Growth for Primary, Secondary and Tertiary Sectors in Q1FY25:

i. Primary sector which includes: mining & quarrying increased from 7.2% to 7% a year ago.

ii. Secondary sector: the cumulative growth of sectors like: electricity, gas, water supply and other utility services increased from 3.2% (in Q1FY24) to 10.4% (in Q1FY25).

- While, the construction segment also increased by 10.5% from 8.6% during the same period of previous year.

iii. Tertiary sector: According to NSO data, GVA of sectors like: financial, real estates and professional services registered a growth of 7.1%, down from 12.6% (in Q1FY24).

- The NSO data showed that public administration, defence and other services witnessed the growth of 9.5% (in Q1FY25) FY25 against the growth rate of 8.3% (in Q1 of FY24).
- The combined growth rate of hotel, trade, transport, and services related to broadcasting has decreased to **5.7%** (in Q1FY25) from 9.7% (in Q1FY24).

About Ministry of Statistics and Programme Implementation (MoSPI):

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

Nomura Lowers India's GDP Growth Forecast to 6.7% for FY25

Japanese brokerage firm, **Nomura Holdings Inc.** has lowered its Gross Domestic Product (GDP) projection for India for the Financial Year 2024-25(FY25) to **6.7%** Year-on-Year (Y-o-Y) from its previous estimate of **6.9%**.

- It has lowered India's GDP forecast for FY25 following the National Statistical Office (NSO) officially released data on 30th August 2024, which showed India's GDP grew by **6.7%**, slower than expected on an annual basis in the 1st Quarter(Q1: April-June) of FY25 against the growth rate of 8.2% in Q1 of FY24(2023-24).

Key Points:

i. Nomura's GDP projection for India for FY25 (6.7%) is less than 7.8% growth seen in the previous quarter of FY24, which is due to decline in government spending during the national elections.

ii. It estimated that India's retail inflation to reduce further to **3%** Year-on-Year (Y-o-Y) in August 2024, and average at 3.6% in July to September, both these figures are lower than the RBI's inflation target of 4% in FY25.

iii. As per Nomura Analysts, a slowdown in India's GDP is expected to be temporary as economists forecast that easing inflation and increase in government spending will boost growth in the next months.

- However, it cautioned that even as government spending revives, lower corporate profit growth and moderation in credit growth are likely to persist as growth drags.

India's GDP Projection by other Organisations:

i. The RBI in its 3rd bi-monthly Monetary Policy Committee (MPC) meeting held in August 2024, has estimated that India's GDP to grow by 7.2% for full FY25.

ii. India's Credit Rating Agency, ICRA Limited has projected a **6%** growth in Q1FY25.

- While, State Bank of India (SBI) in its Ecowrap report has estimated that India's GDP will grow by **7.0% to 7.1%** in Q1FY25.

iii. Goldman Sachs and J.P. Morgan has maintained their FY25 GDP forecast for India at 6.5%.

About Nomura Holdings Inc.:

Chief Executive Officer (CEO) – Kentaro Okuda

Headquarters- Tokyo, Japan

WB Upgrades its Estimate of India's GDP growth to 7% from 6.6% for FY25

On September 3, 2024, the World Bank (WB) in its '[India Development Update \(IDU\)- India's trade opportunities in a changing global context](#)' upgraded India's growth estimate to 7% from 6.6% for Financial Year 2024-25 (**FY25**). Despite global challenges and the fading effects of post-pandemic recovery, India's medium-term outlook remains **positive**.

- The Gross Domestic Product (**GDP**) growth is projected at **6.7%** for FY26 and FY27.
- The urban labour market improved gradually since the peak of the pandemic although youth unemployment remained elevated at around **17%**

Highlights:**Fiscal Metrics:**

i. The **debt-to-GDP ratio** is expected to decline from 83.9% in FY24 to **82%** by FY27, aided by strong revenue growth and fiscal consolidation.

ii. The Current Account Deficit (**CAD**) is expected to widen to **1.1%** of GDP in FY25 from 0.7% in FY24, supported by strong services exports and expanding high-tech goods exports.

iii. The Fiscal Deficit(**FD**) is anticipated to reduce from 5.6% of GDP in FY24 to **4.9%** in FY25, further

narrowing to **4.5%** by FY26.

Trade and Export Goals:

i. India's exports grew **5.8%** Year-on-Year (Y-o-Y) in Q1 FY24/25, driven by sectors like electronics, iron ore, and pharmaceuticals.

Inflation and Inflows:

i. Food inflation dropped from 8.9% in Q1FY25 to **5.4%** in July 2024 due to base effects.

ii. Headline inflation expected to decline from 5.4% in FY24 to **4.5%** in FY25.

iii. India bonds inclusion in JP Morgan's Government Bond Index-Emerging Markets (GBI-EM) and Bloomberg EM Local Currency Index is expected to attract an additional **USD 25 billion** in inflows by March 2025.

Sectoral Performance:

i. Growth remains robust despite external challenges, though industry and services may decelerate due to weaker external demand and election-related slowdowns.

ii. The agriculture sector is expected to benefit from favorable monsoon rainfall and expanded sowing areas.

About the World Bank (WB):

WB Group President– Ajay Banga

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

Establishment– 1944

India's Current Account Deficit Likely to Rise 1% of GDP in Q2FY25: Ind-Ra Report

According to the India Ratings and Research (Ind-Ra) latest report, India's Current Account Balance (CAB) is expected to increase **1%** of its Gross Domestic Product (**GDP**) in the 2nd Quarter (**Q2: July-September**) of Financial Year 2024-25 (**FY25**).

- The report has estimated a deficit of nearly **USD 8 billion**, is equivalent to 0.8% of GDP in the Q1 of FY25, which is a reversal from the surplus of USD 5.7 billion (0.6% of GDP) in the previous quarter.

Key Findings:

i. As per the report, India's merchandise exports grew by **6%** Year-on-Year (Y-o-Y) in Q1 of FY25. This growth was mainly driven by a significantly low base effect, as Q1FY24 has seen a Y-o-Y decline of **14.1%**, which was further boosted by other factors like, stable demand from major markets such as: the United States of America (USA), the United Arab Emirates (UAE), and the Netherlands.

- However, good exports fell from a seven-quarter high of USD 120.4 billion (registered in the previous quarter) to **USD 110.1 billion**.

ii. India's merchandise imports in Q1FY25 increased by **7.6%** Y-o-Y, to USD 172.2 billion. This increase was mainly attributed by a low base effect, with imports of primary and consumer non-durable goods increasing by 11.7% and 14.6% Y-o-Y respectively.

- According to the report, consumer durable and intermediate goods imports witnessed more modest growth of 3.5% and 4.3%, while infrastructure goods imports decreased by 0.5%.

iii. The report has outlined top 10 items which has contributed significantly to the Y-o-Y growth in India's exports included petroleum products, telecom instruments, aircraft, spacecraft and parts, other commodities, drug formulations and biologicals, electric machinery and equipment, among others.

- The volume growth of these items varied from each other, ranging from a decrease of 25% to an increase of 217.1%, while value growth ranged from 8.8% to 326.2%.

iv. India's trade deficit continues to remain high, increasing from USD 20.1(Q4FY24) billion to USD 21.8 billion(Q1FY25).

- Since 2022, India's trade deficit with China has remained between USD 18.4 billion to USD 24.9 billion.

India's Trade Outlook for Q2FY25:

- i. Ind-Ra report has estimated that the services trade surplus to increase by **10.6%** Y-o-Y to USD 44 billion in Q2FY25.
 - ii. It has further projected that India's merchandise exports will see a increase of 1% on annual basis and expected to reach about **USD 108 billion** in Q2FY25, mainly driven by a favourable base effect.
 - iii. While, it has estimated India's merchandise imports will increase by **3.5%** Y-o-Y to nearly USD 176 billion in Q2FY25.
- Also, the goods trade deficit for India is estimated to increase to USD 68 billion in Q2FY25.

Global Trade Performance in Q1FY25:

- i. As per the report, global trade in Q1FY25 saw a **14.1%** Y-o-Y growth, the fastest pace of growth in six quarters.
 - ii. The global manufacturing Purchasing Managers' Index (PMI) decreased to **49.7** in July 2024, indicating a contraction as production levels declined in developed economies.
 - iii. The report showed that despite the challenges faced by the goods sector, demand for services remains strong as the global services PMI stood at **53.3** in July 2024, maintaining its expansionary growth for 19 consecutive months.
- Also, India's services PMI for August 2024 has increased to its 5-month high at **60.9**, outperforming the manufacturing sector.

About India Ratings and Research (Ind-Ra):

Chairman, Managing Director (**CMD**) and Chief Executive Officer (**CEO**) – Rohit Karan Sawhney

Headquarters- Mumbai, Maharashtra

Established- 1995

MoSPI : Telangana, TN Top in GSDP Growth among 10 Largest States in FY24

According to latest data from the Ministry of Statistics and Programme Implementation (MoSPI), **Telangana, Tamil Nadu (TN)** and **Rajasthan** have registered the highest growth in real Gross State Domestic Product (**GSDP**) among the 10 largest states in Financial Year 2023-24 (**FY24**).

- GSDP is an important parameter that measures the total value of goods and services produced within a state, which reflects the robust expansion of these states have achieved.

Top 3 Performing States:

- i. Telangana, the 9th biggest state in India, saw its GSDP growth at **9.2%** to reach real GSDP of **Rs 7.9 lakh crore** in FY24. This growth rate has surpassed India's GDP growth of 8.2% recorded in FY24.
- ii. Tamil Nadu (**TN**) which is the **3rd** largest state, saw its GSDP growth at 8.2% to reach **Rs 15.7 lakh crore** in size.
- iii. While, Rajasthan, the 7th largest state, registered a strong growth, with an 8% increase in its GSDP.

Contribution of Services Sector in GSDP of States:

- i. The sector-wise analysis reveals that services sector, which contributes highest to Gross Value Added (**GVA**) of all large states, helped in their GSDP growth.
 - ii. MoSPI data showed that services sector of TN, which accounts 52% share in total GVA, saw the growth of 9% and services sector of Telangana which accounts 63% of its GVA, saw the growth of 11%.
- While, Maharashtra's services sector underperformed as it grew by just 9% in FY24, compared to 13% growth registered in FY23.

GSDP Growth of Other States:

- i. Despite Telangana, TN and Rajasthan registered the highest GSDP growth, **Maharashtra** remains to be the **largest economy** in India, with a real GSDP of **Rs 24.1 lakh crore** in FY24.

ii. Data related to Gujarat, the 2nd largest state in FY23, is not available yet. It is likely to retain its previous position based on budget estimates.

iii. Uttar Pradesh (UP) and Karnataka has been ranked at 4th and 5th spot respectively, based on their real GDP growth, with UP's GDP narrowly surpassing Karnataka's by Rs 130 crore.

Key Points:

i. **Agriculture sector** underperformed across most states in FY24 due to El Nino affect.

ii. Agriculture, Construction and **Real Estate** (within services sector) has contributed significantly in the overall growth of TN.

iii. Also, Telangana growth in FY24 was mainly driven by real estate and other services sector apart from the manufacturing sector which picked up after witnessing slow down between FY20(2019-20) and FY23(2022-23).

About Ministry of Statistics and Programme Implementation (MoSPI):

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

US Government to Partner with IIT Madras Research Park for SE, GH, EVs, & Batteries, and GBs

The Government of the United States of America (**USA**) and the Indian Institute of Technology Madras Research Park (**IITMRP**) in Chennai, Tamil Nadu (TN) will partner to work in 4 broad areas namely, Solar energy (**SE**), Green Hydrogen (**GH**), Electric Vehicles (**EVs**), and **Batteries**, and Green Buildings (**GBs**).

- The partnership aims to bring together researchers, academia, and industry from both countries to build an ecosystem in these 4 areas.
- Dedicated working groups will be established to focus on each area, with one member from the American government and one from the IITMRP.
- The USA will assist TN in cleaning the Cooum River, leveraging expertise from San Antonio.

Note: TN accounts for 9% of India's carbon dioxide (CO₂) emissions but 25% of carbon offsets. TN's workforce is inclusive with high women participation (41% compared to India's 19% average).

Highlights of the 54th GST Council Meeting

The **54th** Goods and Services Tax (GST) Council meeting chaired by Union Minister **Nirmala Sitharaman**, Ministry of Finance (MoF) was held on 9th September, 2024 at Sushma Swaraj Bhawan in New Delhi, Delhi.

- Among several recommendations by the GST Council, the most notable was the reduction of the GST rate on **cancer drugs** Trastuzumab Deruxtecan, Osimertinib and Durvalumab from **12% to 5%**.

Key People: Union Minister of State (MoS) **Pankaj Chaudhary**, MoF; **Pramod Sawant**, Chief Minister (CM) of Goa; **Conrad Sangma**, CM of Meghalaya; Deputy CMs of Arunachal Pradesh (AR), Bihar, Madhya Pradesh (MP), and Telangana; besides Finance Ministers (FMs) of States & Union Territories (UTs) (with legislature) and other senior officials of the MoF and States/ UTs were also present at the meeting.

Key Changes in GST Rates on Goods:

i. Namkeens and Extruded/ Expanded Savoury food Products

- The GST Council has decided to reduce the GST rate of extruded or expanded products, savoury or salted food products falling under **HS 1905 9030** from **18% to 12%** at par with namkeens, bhujia, chabena (pre-packaged and labelled) and similar edible preparations in ready for consumption form which are classifiable under HS 2106 90.
- While, un-fried or un-cooked snack pellets, manufactured through extrusion will continue to attract a GST rate of 5%.

ii. Metal Scrap:

- The GST Council has decided to introduce **Reverse Charge Mechanism (RCM)** on supply of metal scrap by unregistered person to registered person provided that the supplier will take registration as and whenever it crosses the maximum limit.
- Also, the recipient who is liable to pay under RCM shall pay tax even if supplier is under threshold.
- A Tax Deducted at Source (TDS) of 2% will be applicable on supply of metal scrap by registered person in Business- to-Business (B2B) supply.

iii. RMPU Air Conditioning Machines for Railways:

The GST Council has clarified that Roof Mounted Package Unit (RMPU) Air Conditioning Machines for Railways will be classified under **HSN 8415** and will attract a GST rate of **28%**.

iv. Increase in GST Rate on Car and Motor Cycle Seats:

The GST Council has decided to increase the GST rate for car seats which are classifiable under 9401 from current GST rate of 18% to **28%**.

List of Goods with Revised GST Rates:

S.NO.	Name of Items	Previous GST Rate	New GST Rate
1.	Cancer Drugs Trastuzumab Deruxtecan, Osimertinib and Durvalumab	12%	5%
2.	Savoury Snacks	18%	12%
3.	Metal Scraps	18%	12%
4.	Car Seats	18%	28%

Key Recommendations related to GST on Services:

- The GST Council has clarified that flying training courses conducted by the Directorate General of Civil Aviation (DGCA) and approved Flying Training Organisations (FTOs) are exempt from the levy of GST.
- The GST Council has clarified that affiliation services provided by boards like Central Board of Secondary Education (**CBSE**) are taxable. But, affiliation services provided by state/central education boards to government schools will be exempted prospectively.
 - The Council has also clarified that the affiliation services provided by universities to their constituent colleges will continue to attract the GST rate of 18%.
- The GST Council has decided to exempt the import of services by an establishment of a foreign airline company from tax and regularize the past period on an 'as is where is basis'.
- The GST Council has recommended levying a GST rate of **5%** on helicopter travel on seat-sharing basis and to regularize the GST for past period on 'as is where is' basis.
- The GST Council has also recommended to exempt the supply of research and development services from GST. This includes research and development services by a government entity, research association, university under **clauses (ii) or (iii) of sub-section (1) of Section 35** of the Income Tax Act, 1961, using government or private grants.
- The GST Council has decided to bring renting of commercial property by unregistered person to a registered person under Reverse Charge Mechanism (RCM) to curb any revenue leakage.

vii. The council has clarified that ancillary /intermediate services provided by Goods Transport Agencies (**GTAs**) during the transportation form part of the composite supply when issued with a consignment note.

Other Key Measures:

i. Introduction of B2C E-invoicing:

The GST Council recommended to introduce a pilot project for Business-to-Consumer (B2C) e-invoicing, after the successful implementation of e-invoicing of B2B transactions. It will be rolled out on voluntary basis in selected sectors and states.

- The Council has outlined key benefits of e-invoicing in retail like: enhanced business efficiency, environmentally friendly, cost efficiency to the business, among others.

ii. Introduction of IMS and two New Ledgers:

The GST Council has introduced various new enhancements to the existing GST return architecture like: Reverse Charge Mechanism (RCM) Ledger, Input Tax Credit (ITC) Reclaim Ledger and Invoice Management System (IMS).

- RCM ledger will help the taxpayers to monitor their RCM liabilities more effectively and ITC Reclaim ledger will help in managing input tax credits. The Council has recommended taxpayers to declare their opening balance for these ledgers by **31st October, 2024**.
- IMS will enable the taxpayers to accept, reject, or to keep invoices pending for input tax credit purposes, reducing errors and improving reconciliation processes.

GST Council Constituted GoM to Review Tax Rate on Health, Life Insurance

On 15th September 2024, the GST Council headed by Union Finance Minister Nirmala Sitharaman constituted a **13-member** Group of Ministers (GoM) to suggest GST rate on various health and life insurance products. It has also directed GoM to submit its report by **October 30, 2024**.

- It has outlined Terms of Reference (ToR) for the GoM panel like: suggesting tax rate of health/ medical insurance including individual, group, family floater and other medical insurance for various categories like senior citizens, middle class, among others.

Note: At present, 18% GST is levied on various insurance products.

Composition of GoM:

i. **Samrat Chaudhary**, Deputy Chief Minister (CM), Bihar is the convener of the GoM.

ii. Other than convener, it will include representatives from various states such as: Uttar Pradesh (UP), Rajasthan, West Bengal (WB), Karnataka, Kerala, Andhra Pradesh (AP), Goa, Gujarat, Meghalaya, Punjab, Tamil Nadu (TN) and Telangana.

About Goods and Services Tax (GST) Council:

GST Council is a constitutional body introduced through **101st Amendment Act, 2016** in the constitution. It was constituted under **Article 279-A** of the constitution.

Chairperson- Nirmala Sitharaman, Union Finance Minister (Rajya Sabha member- Karnataka)

Moneyview Became India's 6th Unicorn Startup by Raising Funding at USD 1.2 Billion

Moneyview, a Bengaluru (Karnataka)-based Financial technology (fintech) lending platform operated by **WhizDM Innovations Private Limited**, has turned **Unicorn** after securing Rs 38.6 crore (USD 4.6 million) in equity funding from Accel India and Nexus Venture Partners.

- Moneyview becomes the **6th Indian startup** to achieve the **unicorn** status in **2024** after Krutrim, Perfios, Porter, Rapido, and Ather.
- Through the deal, Moneyview was valued at around **Rs 10,086 crore** (approximately **USD 1.2 billion**), thereby attaining Unicorn status.
- The shares have been issued at Rs 64.15 each with the intent to raise around USD 4.65 million.

- Backed by a series of investors including Tiger Global, Moneyview has also acquired Jify, an employee benefits startup, in a deal that involved a share swap.
- It enables Moneyview to further enhance its financial services by expanding into employee-focused solutions.
- Accel India and Nexus Venture, the existing investors of Jify invested Rs 29 crore, and Rs 19 crore respectively.

S&P Global Report: India on Track to Become World's 3rd Largest Economy by FY31 & Projected Annual Growth of 6.7%

According to the S&P Global's inaugural edition of the report titled "[India Forward: Emerging Perspectives](#)" released on 19th September, 2024, **India is on track to become the 3rd largest economy** in the world and transition to the Upper-Middle-Income(UMI) category by Financial Year 2030-31 (FY31), driven by a projected annual growth rate of **6.7%**.

- The report noted that India's Gross Domestic Product (GDP) grew by an impressive **8.2%** in **FY24** and also expects to grow at **6.8%** in **FY25**.
- However, it suggested that sustained reforms are crucial to improving business transactions and logistics, boosting private sector investment, and reducing reliance on public capital.

Key Findings:

i.As per the report, Indian equity markets are expected to remain dynamic and competitive due to strong growth prospects and better regulation, and foreign inflows into India government bonds have increased since the country joined major emerging market indexes, which is further anticipated to grow.

ii.The report suggested that India must develop infrastructure and geopolitical strategies, particularly regarding its extensive coastline, to maximize trade benefits.

- The report noted that about 90% of India's trade is seaborne or maritime, which makes it to more important for India, to develop robust port infrastructure to manage increasing exports and bulk commodity imports.

iii.The report underscored about the rising domestic energy demands, and has recommended that India requires to develop sustainable technologies, including renewable and low-emission fuels, balancing energy security with its energy transition plans.

- The report revealed that Agriculture sector will rely on advanced technologies and new policies to enhance infrastructure and productivity.
- The report emphasized to address critical infrastructure issues such as irrigation, storage, and supply distribution to ensure food security and economic stability.

iv.As per the report, the use of Artificial Intelligence (AI) can play a pivotal role in boosting India's economic growth. It will bring opportunities for Public-Private Partnerships (PPP) to replicate the success of India's digital infrastructure.

v.The report cautioned about high food price inflation due to climate change, which could constrain monetary policy and will make investment more expensive.

India's Strong Economic Growth:

i.The report showed that Goods and Services Tax (GST) collections in India reached at an all-time monthly high of **Rs 2.1 trillion** in April 2024 and remained healthy in May and June.

ii.India registered strong Hong Kong and Shanghai Banking Corporation (HSBC) India Purchasing Managers' Index (PMI) readings so far in FY25 and **manufacturing** and **services sectors** activity continued to perform well above the neutral mark of 50. The HSBC India PMI is compiled by S&P Global Market Intelligence.

- As per S&P Global, **India Composite PMI Output Index** reached one of the highest levels in nearly 14 years, driven mainly by favourable economic conditions, strong demand, capacity expansion, increased new work intake and productivity gains.

About S&P Global Inc.:

President and Chief Executive Officer (CEO)- Douglas L. Peterson

Headquarters- New York, the United States of America (USA)

Established- 1917

Karnataka, Gujarat and TN, Biggest Gainers from 1990s Reforms: EAC – PM

According to the working paper by the Economic Advisory Council to the Prime Minister (EAC-PM) titled '[Relative Economic Performance of Indian States: 1960-61 to 2023-24](#)', there are significant economic transformations in various Indian states since the liberalization reforms of the 1990s.

- The paper focuses exclusively on the relative performance of states, measured using two indicators :Share in India's GDP and Relative per capita income.
- This report analyzes the changes in the share of different states in India's Gross Domestic Product (GDP) from Financial Year 1990-91 (FY91) to 2023-24 (FY24).
- Karnataka, Gujarat, Delhi, Andhra Pradesh (AP), Telangana, and Haryana have made the largest gains in increasing their shares in the national GDP.
- In contrast, West Bengal (WB), Uttar Pradesh (UP), Uttarakhand, Bihar, Punjab, and Assam's shares in India's overall GDP have gone down.

Economic Growth and GDP Share Changes:

i.Gujarat: Increased its share of national GDP from **6.4%** in FY91 to **8.1%** in 2023-24.

ii.Tamil Nadu: Experienced a recovery, with its share rising from **7.1%** in FY91 to **8.9%** in FY24, despite a decline from **8.7%** in 1960-61.

iii.Karnataka: Grew its GDP share from **5.3%** in FY91 to **8.2%** in FY24, driven by its emergence as a technology hub.

Share of National GDP % Comparison in FY91 and FY24

State	GDP Share in % (FY91)	GDP share in % (FY24)	Change (%)
Karnataka	5.3	8.2	+2.9%
Tami Nadu(TN)	7.1	8.9	+1.8%
Gujarat	6.4	8.1	+1.7%
Maharashtra	14.6	13.3	-1.3%
Uttar Pradesh(UP)	12.6	8.4	-4.2%

Key Points:

i.Share of Karnataka in national GDP rose to **2.9%** in FY24 while for UP and West Bengal (WB) it fell to 4.2% and 2.6% respectively.

ii.The South zone (including TN, Karnataka, Andhra Pradesh/AP, Telangana, and Kerala) increased its share of national GDP from **25.2%** in 1960-61 (FY61) to **30.6%** in FY24.

iii.In contrast, the East zone (including Bihar, WB, Jharkhand, and Odisha) saw a decrease from 21.2% in FY61 to **12.7%** in FY24, highlighting a stark divergence in economic performance across regions.

iv. The **Central zone** (including UP and Madhya Pradesh/MP) decreased its share of national GDP from 20.7% FY61 to **15.6%** in FY24.

v. For North zone (including Delhi, Punjab, and Haryana) it was increased from 6.5% to **9.6%**, and for West Zone (Maharashtra and Gujarat) it was increased from 18.3% to **21.4%** in FY24.

vi. Sikkim has achieved remarkable growth in terms of per capita Income.

- Sikkim's per capita income surged from around 100 percent of the national average in 2000-01 to 320 % in 2023-24. Sikkim was followed by Goa(290.7%) and Delhi(250.8%).

Recent Related News:

The World Bank (WB) has released its report titled 'World Development Report(WDR) 2024: The Middle Income Trap', highlighting the challenges faced by middle-income countries in achieving high income status. As per the report, India would take nearly 75 years to reach one-quarter of the United States of America(USA) income per capita, while China would take more than 10 years, and Indonesia nearly 70 years.

About Economic Advisory Council to the Prime Minister(EAC-PM):

The EAC-PM is an independent body constituted to give advice on economic and related issues to the Government of India(GoI), specifically to the Prime Minister(PM).

Chairman – Dr. Bibek Debroy

Headquarters – New Delhi(Delhi)

S&P retains India's Growth Forecast at 6.8% for FY25

S&P Global Ratings has maintained India's Gross Domestic Product (GDP) growth forecast at **6.8%** for the fiscal year 2024-2025 (FY25) and **6.9%** for **FY26** in its **'Economic Outlook Asia-Pacific Q4 2024:**

Central Banks To Remain Cautious Despite U.S. Rate Relief.

- The Indian economy grew **8.2% in FY24** and for FY27 and FY28, India's GDP growth is expected at **7%**.
- The report expects that the Reserve Bank of India (RBI) might cut interest rates in October 2024, as part of its inflation control measures.

Key Points:

i. For the Asia-Pacific region, the GDP growth is projected at **4.4%** for 2024, 2025, 2026, 2027.

ii. In the June 2024 quarter, India's GDP growth moderated as high interest rates curbed urban demand.

iii. Inflation is projected at **4.5%** for FY25, **4.6%** for FY26 and FY27, and **4.1%** for FY28.

- The RBI's inflation target is set at 4% with a tolerance band of +/- 2%.

About S&P Global Ratings:

Chief Executive Officer (CEO) – Douglas L. Peterson.

Founded – 1860

Headquarters – New York, the United States of America(USA)

Moody's Raises India's 2024 GDP Forecast to 7.1% in CY24; 6.5% in CY25

Moody's, a subsidiary of Moody's Corporation, has raised India's Gross Domestic Product (GDP) growth forecast to **7.1%** for Calendar Year 2024 (CY24), from its previous estimate of 6.8% made in June 2024. It noted that Indian economy will continue to be resilient amid global uncertainties.

- However, it has maintained its India's economic growth forecast for CY25 at 6.5% and has projected a faster growth of 6.6% in CY26 in its new Asia Pacific outlook.

Note: Earlier, Moody's Ratings has revised its GDP projection for India to 7.2% in 2024 and 6.6% in 2025 in its Global Macro Outlook 2024-25 in August, 2024.

Key Findings:

i. The Global Ratings agency has predicted better inflation outcomes for India as it reduced India's inflation forecast to **4.7%** from the 5% predicted earlier.

- However, it has kept India's inflation forecast for CY25 and CY26 unchanged at 4.5% and 4.1%, respectively.

ii. Moody's has also raised the 2025 forecast for the Asia-Pacific region by 10 basis point (bps) i.e. from 3.9% to 4%.

- As per Moody's, the growth in developing Asia will slow down to 5.1% in 2024 and 4.9% in 2025. The main reason for this slow growth is sluggish momentum in China. The weak domestic demand will slow China's growth to 4.7% and 4.6% in CY24 and CY25, respectively.

iii. As per Moody's, Exports have been instrumental in the growth of Asia-Pacific region, but growth rests on unstable footing. This is due to slow global goods demand as well as China's policy-led ramp up in exports has sparked protectionism abroad.

India's GDP Forecast for 2024 by Other Global Agencies:

i. **S&P Global Ratings** in its latest economic outlook for Asia-Pacific region, has kept India's growth forecast for financial Year 2024-25 (FY25) and for FY26 unchanged at **6.8%** and **6.9%** respectively.

ii. Earlier, the World Bank has revised India's GDP growth forecast from its previous estimate of 6.6% to **7%** for FY25.

iii. In July 2024, the International Monetary Fund (IMF) raised India's GDP forecast by 20 bps from 6.8% to **7%** for FY25.

About Moody's :

President- Stephen Tulenko

Headquarters- New York, the United States of America (USA)

Established- 2007

Awards & Recognitions

TIME's World's Best Companies 2024: HCL Tech Tops the List among the Indian Firms

Indian Information technology (IT) firm **HCLTech** has been recognized as the **No. 1 India-headquartered company** in [World's Best Companies 2024 list](#) published by the United States of America (USA) based **TIME Magazine** and German based **Statista**.

- HCLTech has secured **112th** position leading to topping amongst Indian companies with an overall score of **91.75**.
- The Noida-headquartered firm has also secured a place in the global top **10** list within the **Professional Services** category.
- US-based tech giant **Apple** has topped the list globally, followed by Ireland-based tech major Accenture, Microsoft, BMW Group, and Amazon.

About World Companies 2024 list:

The World's Best Companies 2024 ranking is based on **employee-satisfaction** surveys, **revenue** growth, and environmental, social, and corporate governance (**ESG**) data.

- The list ranks the top 1,000 global employers that are forging a path into the future.
- The survey was conducted in over 50 countries with around 170,000 participants assessed companies based on direct and indirect recommendations, work conditions, salary, equality, and overall company image.

Key Highlights of the List

- i. Apple ranked 4th in employee satisfaction, but topped the rankings by its ESG rating, which was first out of all the companies.
- ii. Though no particular sector dominated the list, tech firms made up 6 of the top 20 positions and four of the top 10.
- iii. Microsoft became the second highest-rated company in employee satisfaction, after Alphabet, the parent company of Google.
- iv. In comparison, HCL Tech was ranked **76th** on ESG and **243rd** on employee satisfaction.
- v. In terms of employee satisfaction rank, **Infosys** won **75th** place, **Wipro** was 182th, and **Mahindra Group** was **305th**.

Top Indian Companies in the List:

A total of **22 Indian-origin companies** have made it to the list this year, including HCLTech, Infosys, Wipro, Adani Group, and Reliance Industries.

- i. HCL Tech secured the top most position amongst the Indian firms with 112th position.
- ii. **Infosys** was placed at **119th** spot followed by **Wipro** at **134th** position.
- iii. The **Adani Group** claimed **736th** position while **Reliance Industries** gained **646th** spot.
- iv. The next Indian firms to feature in the list are – Mahindra Group, Axis Bank, State Bank of India, ICICI Bank, Larsen & Toubro, Kotak Mahindra Bank, ITC Limited, NTPC Limited, Yes Bank, Bank of Baroda, Godrej & Boyce, Bajaj Group, Cipla, Bharat Electronics Limited, MRF.

About HCL Technologies

- i. HCLTech was founded by Shiv Nadar in **1991** and deals in computer programming, consultancy, and related activities.
 - It operates through the following segments: Software Services; Information Technology (IT) Services; and Business Process Outsourcing Services.
- ii. As of June 2024, HCLTech has a global headcount of **219,000**, across 60 countries.
- iii. HCLTech has won the 2024 **Pega Partner Innovation** Award for Industry Excellence in Financial Services.
- iv. HCLTech, a leading global technology company, has collaborated with **SAP** in India to provide SAP-certified training to professionals in Consulting, IT and Engineering sectors.

List of Top 5 World's Best Companies

Rank	Company name	Headquarters	Overall score
1	Apple	United States of America (USA)	97.75
2	Accenture	Ireland	97.70
3	Microsoft	USA	97.65
4	BMW Group	Germany	97.41
5	Amazon	USA	96.47

Top Indian Companies in the List

Global Rank	Company name	Headquarters	Overall score
112	HCL Technologies Limited	Noida, Uttar Pradesh(UP)	91.75
119	Infosys Limited	Bengaluru, Karnataka	91.55
134	Wipro Limited	Bengaluru	91.29
187	Mahindra Group	Mumbai, Maharashtra	90.57
504	Axis Bank Limited	Mumbai	86.72

About TIME Magazine:

Chief Executive Officer(CEO)– Jessica Sibley

Headquarters – New York, the United States of America (USA)

Founded – 1923

Appointments

SEBI Approves Re-Appointment of Nehal Vora as MD&CEO of CDSL

The Securities and Exchange Board of India (**SEBI**) has approved the re-appointment of **Nehal Vora** as the Managing Director and Chief Executive Officer (**MD & CEO**) of the Central Depository Services (India) Limited (**CDSL**).

- He was appointed as MD & CEO of CDSL in September 2019 for a five- year term till September 17, 2024.

About Nehal Vora:

i.Nehal Vora started his career with SEBI in 1996. He then joined DSP Merrill Lynch Limited as the Director, Law and Compliance.

ii.He is a Board member of Indian Clearing Corporation Limited(ICCL) and of CDSL.

iii.He has also served as the Chief Regulatory Officer (CRO) and the member of the Executive Leadership Team of BSE Limited (formerly known as the Bombay Stock Exchange).

iv.He also served as the Chair of the Cyber Resilience Taskforce of the Affiliate Members Consultative Committee (AMCC) of the International Organization of Securities Commissions (IOSCO).

About the Central Depository Services (India) Limited (CDSL):

Managing Director and Chief Executive Officer (**MD & CEO**) – Nehal Vora

Headquarters – Mumbai, Maharashtra

Established – 1999

Y Haragopal Appointed as MD of NABCONS

Y Haragopal has been appointed as the Managing Director (**MD**) of the NABARD Consultancy Services (**NABCONS**). Prior to this appointment he served as the Chief Operating Officer (COO) of NABCONS.

- He joined NABARD in 1996 as a Direct Recruit Officer and held various positions for 14 years in the Refinance Department, Mumbai(Maharashtra) and at various regional offices in Punjab, Haryana, Andhra Pradesh, and Telangana.
- He served as the General Manager (GM) of NABARD's Telangana Regional Office in Hyderabad (Telangana) before joining NABCONS.

Note: NABCONS is a wholly-owned subsidiary of the National Bank for Agriculture and Rural Development (NABARD), headquartered at New Delhi, Delhi. It has four Zonal offices in Mumbai, Hyderabad, Jaipur(Rajasthan), and Guwahati(Assam).

FSIB Recommends Rama Mohan Rao Amara for MD of SBI

The Financial Services Institutions Bureau (FSIB) has recommended **Rama Mohan Rao Amara** for the position of **Managing Director (MD)** of State Bank of India (SBI) to fill the vacancy created by the elevation of Challa Sreenivasulu (CS) Setty as the **Chairman** of SBI.

- He is currently serving as the **Deputy MD of SBI**(since July 2023).

Background:

- FSIB interviewed 9 candidates for the MD position at SBI.
 - Rama Mohan Rao Amara was selected based on his experience, performance, and qualifications.
 - The final decision on the recommendation will be made by the Appointments Committee of the Cabinet (ACC), led by Prime Minister (PM) of India Narendra Modi.
- Amara will become the 4th MD of the SBI' which is led by a Chairman and 4 MDs.

About Rama Mohan Rao Amara:

- Rama Mohan Rao Amara started his career in SBI as a probationary officer in 1991. Prior to his appointment as Deputy MD of SBI, He served as the **MD** and Chief Executive Officer (**CEO**) of **SBI Cards and Payment Services** since January 2021.
- He has also served as the Chief General Manager, State Bank of India, Bhopal Circle, Madhya Pradesh and Chief General Manager, Financial Control at SBI Corporate Centre in Mumbai, Maharashtra.
- He has also served as the CEO of Chicago branch and then as President and CEO of SBI California, The United States of America(USA).

About FSIB:

- FSIB is chaired by **Bhanu Pratap Sharma**, former Secretary of the Department of Personnel and Training (DoPT).
- Other members include Animesh Chauhan, former MD of Oriental Bank of Commerce, RBI's ex-executive director Deepak Singhal, and Shailendra Bhandari, former MD of ING Vysya Bank.

About State Bank of India (SBI):

Chairman– Challa Sreenivasulu Setty

Headquarters– Mumbai, Maharashtra

Establishment– 1955

Tagline– Pure Banking, Nothing Else

Gov Names Deepti Gaur Mukerjee as SEBI Board Member

The Government of India(GoI) has named **Deepti Gaur Mukherjee**, **Secretary** of the Ministry of Corporate Affairs (**MCA**), as a Member of the Board of Securities and Exchange Board of India (**SEBI**).

- Mukherjee has replaced erstwhile MCA Secretary Manoj Govil, who recently was posted as Expenditure Secretary in the Ministry of Finance(MoF). He has been serving as a part-time member of the SEBI Board since December 2022.
- **Deepti Gaur Mukherjee** is a 1993 batch Indian Administrative Service (IAS) officer of the Madhya Pradesh (MP) cadre and has been serving as the MCA secretary from August 21, 2024.

- Prior to this, she was served as the Chief Executive Officer (CEO) of the National Health Authority (NHA), New Delhi (Delhi).

Subrata Mondal Appointed as MD & CEO of IFFCO Tokio General Insurance

Subrata Mondal has been appointed as the Managing Director and Chief Executive Officer (**MD & CEO**) of IFFCO Tokio General Insurance Company Limited (**ITGI**).

- He replaced **H O Suri**, who has been serving as the MD & CEO of ITGI since October 2021.
- Prior to this position, he served as the Chief Underwriter at ITGI overseeing underwriting across multiple business lines.

About Subrata Mondal:

i. Subrata Mondal has been associated with ITGI since 2001.

ii. Prior to joining IFFCO Tokio, he held key positions at National Insurance Company Limited (NICK).

iii. He has also worked at Steel Authority of India (SAIL) as a Shift Engineer at the Durgapur Steel Plant in Durgapur, West Bengal (WB).

About IFFCO Tokio General Insurance Company Limited (ITGI):

IFFCO-Tokio General Insurance Company Limited is a 51:49 Joint Venture (JV) between the Indian Farmers Fertilisers Co-operative (IFFCO) and Japan's Tokio Marine Holdings, Inc.

MD & CEO – Subrata Mondal

Chairman – Rakesh Kapur

Headquarters – Gurugram, Haryana

Incorporated – 2000

G Srinivasan Appointed as MD & CEO of Galaxy Health Insurance

Gopalan Srinivasan has been appointed as the Managing Director and Chief Executive Officer (**MD & CEO**) of **Galaxy Health Insurance Company Limited** (formerly known as Galaxy Health and Allied Insurance Company Limited).

- He was the former Chairman and Managing Director (CMD) of New India Assurance Company Limited (NIA).
- He has also served on the boards of various insurance and financial institutions, including General Insurance Corporation of India Limited (GIC Re) and the General Insurance Council (GIC).
- He has over 40 years of experience across various sectors and held leadership positions in United India Insurance Co. Ltd.

Note: Chennai (Tamil Nadu, TN) based Galaxy Health Insurance Company Limited is a Joint Venture (JV) between the TVS Group and the family of V. Jagannathan, the founder of Star Health & Allied Insurance Co. Ltd. It has received its IRDAI licence in March 2024.

Shriram Finance Onboards Rahul Dravid as its Brand Ambassador

Mumbai (Maharashtra) based **Shriram Finance Limited**, the flagship company of the Shriram Group has announced the onboarding of **Rahul Sharad Dravid**, former captain and head coach of the Indian cricket team, as its **brand ambassador**.

- The partnership intends to strengthen Shriram Finance's commitment to improve the financial well-being of individuals and businesses in India.
- Rahul Sharad Dravid has been honoured with the Arjuna Award by the Government of India (GoI) in 1998 for achievements in cricket, Padma Shri in 2004 and Padma Bhushan in 2013.

Acquisitions & Mergers

Ministry of Finance to Sell 6.78% Stake in GIC Re for Rs 4,700 crore

The Ministry of Finance (**MoF**), Government of India (**GoI**) is set to sell a **6.78%** stake in the General Insurance Corporation of India (**GIC Re**), a state-owned public sector reinsurance company, through an Offer-For-Sale (**OFS**), aiming to raise approximately **Rs 4,700 crore**. This is the first stake sale since GIC Re's 2017 OFS listing.

- Initially, the government will divest 3.39% of the equity. An additional 3.39% is available as a green shoe option.
- The floor price for the OFS is set at Rs 395 per share, around 6% below the Current Market Price (CMP) of Rs 420.8. The government's current stake in GIC Re is 85.78%.
- Non-retail investors can purchase shares through the OFS route, while retail investors and GIC employees can purchase through bidding.
- Additionally, 50,000 shares will be offered to eligible employees, who may apply for shares amounting up to Rs 5 lakhs.

Note: GIC Re was incorporated in November 1972 and is a 100% GoI-owned Public Sector Undertaking (PSU) company, headquartered in Mumbai, Maharashtra.

CCI approvals on 10 September 2024

The Competition Commission of India (**CCI**) approved the following proposals on **10 September 2024**.

Proposed Merger of Tata Motors Finance Ltd into Tata Capital Ltd

The **CCI** has approved the **merger** of Tata Motors Finance Limited (**TMFL**) with and into Tata Capital Limited (**TCL**).

- TCL will be the surviving entity, formalised through a scheme of arrangement filed with the National Company Law Tribunal (NCLT).

Points to note:

i. TCL, a subsidiary of Tata Sons Private Limited (TSPL), is operating as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC).

- It specialises in lending, leasing, financing, and distributing financial products.

ii. TMFL is an NBFC-ICC focused on financing new vehicles (manufactured by Tata Motors Limited and its group companies) and pre-owned vehicles.

- It offers loans and advances to transporters, dealers, and vendors of Tata Motors Limited.

Subscription of Shares of AIL by DTIL & Acquisition of Shares of ATDPL by AIL

The **CCI** has approved the **subscription** of certain **shares** of Aditya Infotech Limited (**AIL**) by Dixon Technologies (India) Limited (**DTIL**), and the **acquisition** of **shares** of AIL Dixon Technologies Private Limited (**ATDPL**) currently held by DTIL by **AIL**.

Points to Note:

i. DTIL specialises in Electronic Manufacturing Services (EMS) for communication devices, lighting solutions, televisions, security systems, and more.

ii. AIL focuses on sourcing, distributing, and marketing Electronic Security Systems (ESS) under the brand "CP Plus."

iii. ATDPL is a Joint Venture (JV) between AIL and DTIL, responsible for manufacturing and assembling ESS products.

LIC Increased its Stake in Railway Sector 'MiniRatna' PSU IRCTC to 9.3%

On 12th September 2024, Life Insurance Corporation of India (LIC), India's largest state-owned insurance company, has increased its stake in Indian Railway Catering and Tourism Corporation (IRCTC), a "Mini Ratna (Category-I)" Central Public Sector Undertaking (PSU) under Ministry of Railways, to about 9.3%

Points to note:

- i. LIC's shareholdings in equity shares of IRCTC has been increased from around 5.82 crore to around 7.43 crore i.e., 7.278% to ~9.298% of the paid up capital.
- ii. LIC share holding in IRCTC has increased 2.02% in the period 16th December 2022, to 11th September 2024, via open market purchases.

Max Healthcare to Acquire 64% Stake in Jaypee Healthcare at an Enterprise Value of Rs 1,660 Crore

Max Healthcare Institute Limited (Max Health Care) has announced the acquisition of 64% stake (controlling stake) in Jaypee Healthcare Limited (JHL) at an enterprise value of Rs 1,660 crore.

- i. The acquisition will be completed within the next 30 days, following the approval from the National Company Law Appellate Tribunal (NCLAT).
- ii. The Company proposes to enter into option agreement for acquisition of remaining 36% equity stake.

Key Points:

- i. The acquisition of 64% stake in JHL, is a part of a strategic agreement with **Lakshdeep Group**, the promoter of the JHL, which is undergoing Corporate Insolvency Resolution Process (CIRP).
- ii. It includes two operational hospitals in Uttar Pradesh (UP) i.e. 500-bed Jaypee Hospital (Noida) and 200-bed Jaypee Hospital (Bulandshahr).
 - It also includes 100-bed JHL Hospital, built on an area of 18 acre at Anoopshahar, UP, which is currently non-operational.
- iii. Under this strategic agreement, Max Healthcare will organise the necessary debt repayment to financial creditors, while also securing call and put options for the remaining shares.

About Life Insurance Corporation of India (LIC):

Chairperson- Siddhartha Mohanty

Headquarters- Mumbai, Maharashtra

Established- 1956

Aditya Birla Capital gets RBI nod for merger with Aditya Birla Finance

On 18th September 2024, **Aditya Birla Capital Limited** has received approval from the Reserve Bank of India (RBI) for the amalgamation of **Aditya Birla Finance Limited**, its wholly owned subsidiary, with itself to create a large unified Non-Banking Financial Company (NBFC).

- Aditya Birla Capital will now approach National Company Law Tribunal (NCLT) to complete the amalgamation process.
- Aditya Birla Capital's board approved the merger with Aditya Birla Finance on 11th March 2024.

CCI Approves Acquisition of Vastu Housing Finance Corporation by Naspers Ventures

The Competition Commission of India (CCI) has approved the proposed acquisition of less than 10% equity shareholding in **Vastu Housing Finance Corporation Limited** (VHFCL) by Naspers Ventures B.V. (**Naspers Ventures**) on a fully diluted basis.

Key Details:

- i. Naspers Ventures is an indirect, wholly-owned subsidiary of Prosus N.V. It is an investment holding company, primarily involved in investment through direct and indirect equity and debt funding.

ii.VHFCL engaged in providing various loans, including home, construction, etc. Its subsidiary, Vastu Finserve India Private Limited (VFIPL), provides car, vehicle, equipment loans, etc.

CCI Approves Acquisition of Home Credit India Stakes by TVS Holdings & Others

CCI has approved the acquisition of shares of Home Credit India Finance Private Limited (Home Credit) by TVS Holdings Limited (TVSH), STPL Trading and Services Private Limited (STPL), and PI Opportunities Fund-II (PIOF), and acquisition of shares of STPL Trading and Services Private Limited by K. Gopala Desikan, Anuraag Agarwal, V. Ganesh, and GWC Family Fund Investments Pte. Ltd.

Proposed combination:

The CCI has approved the acquisition of **100%** of the issued and paid-up share capital of **Home Credit** by the acquirers in-volves,

- Acquisition of 80.74%, 8.47% and 10.79% of the issued and paid-up share capital of Home Credit by TVSH, STPL, and PIOF respectively
- Acquisition of 2.6%, 4.3%, 2.7%, and 90.4% of the equity share capital of STPL by K. Gopala Desikan, Anuraag Agarwal, V. Ganesh, and GWCF respectively.

Key Points:

- In May 2024, TVS Holdings's board approved the acquisition of a 80.74% equity stake of Home Credit for Rs 554.06 crore.
- The remaining 19.26% holding will be purchased by Premji Invest and other associates.
- The transaction allows TVS Holdings to enhance its presence in various areas of India and expand its financial customer base.

Key Entities:

- Home Credit is a part of the Home Credit group, an international consumer finance provider operating in Europe and Asia.
- TVSH is a Core Investment Company (CIC) registered with the Reserve Bank of India (RBI), engaged in various sectors including automotive, financial services, and real estate.
- STPL is currently an inactive company in India or overseas, incorporated for trading goods and securities.
- PIOF is a Category-I Alternate Investment Fund (AIF) registered with the Securities and Exchange Board of India (SEBI) and is affiliated with the Premji Invest Group.

CCI Approves Craftsman Automation Ltd's Full Acquisition of Sunbeam Lightweighting Solutions

The CCI has approved the acquisition of **100%** share capital of **Sunbeam Lightweighting Solutions Private Limited** by **Craftsman Automation Limited** on a fully diluted basis.

Key Points:

- The acquirer is a publicly listed company in India, operating in powertrain, aluminum products, and industrial & engineering segments.
- The target is a private company incorporated in India and is owned by Kedaara Capital Fund II LLP.
 - It specialises in automotive Aluminum Die-Casting (ADC), focusing on aluminum auto-components for two-wheelers and passenger vehicles.

About the Competition Commission of India (CCI):

Chairperson– Ravneet Kaur

Headquarters– New Delhi, Delhi

Established– 2003

Operational From– 2009

RBI approves amalgamation of The Rajapur Sahakari Bank Ltd. with The Malad Sahakari Bank Ltd.

On September 20 2024, The Reserve Bank of India (RBI) has approved the Scheme of Amalgamation of Mumbai(Maharashtra) based **The Rajapur Sahakari Bank Limited** with Mumbai based **The Malad Sahakari Bank Limited**. The scheme will come into force from September 23, 2024.

- The scheme has been approved in exercise of its powers conferred under Sub-Section (4) of Section 44A read with Section 56 of the Banking Regulation (BR) Act, 1949.
- As a part of amalgamation, the branches of The Rajapur Sahakari Bank Ltd., will function as branches of The Malad Sahakari Bank Ltd.

About Reserve Bank of India (RBI):

Governor – Shaktikanta Das

Establishment– 1st April 1935

Headquarters– Mumbai, Maharashtra

Other News

Highlights of 5th edition of Global Fintech Fest 2024

The **Global Fintech Fest (GFF)** is the largest 3- day fintech conference held from 28th August to 30th August 2024 at Jio World Convention Centre, **Mumbai, Maharashtra**. The 5th edition of this annual event is jointly organized by the Payments Council of India (PCI), the National Payments Corporation of India (NPCI), and the Fintech Convergence Council (FCC).

- **Theme** – “Blueprint for the next decade of finance: Responsible AI| Inclusive| Resilient”
- **Agenda** – The current conference was dedicated to fostering global collaborations among stakeholders, to explore key issues, and devising business models that contribute to building an inclusive, resilient, and sustainable world.

About Global Fintech Fest 2024 :

i.GFF 2024 is supported by the key governmental bodies, including Ministry of Electronics and Information Technology (**MeitY**), Ministry of External Affairs, Department of Financial Services (**DFS**), Reserve Bank of India (**RBI**) and International Financial Services Centres Authority (**IFSCA**).

ii.Around 150 international experts from **40** countries, including the United States of America (USA), the United Kingdom (UK), Germany, France, Singapore, the United Arab Emirates (UAE), and Israel will be taking part in the event.

iii.GFF 2024 featured over 1000 speakers from 70 countries, more than 350 sessions, over 60 product launches, more than 300 exhibitors, and attracted 100,000 footfalls over the three days.

- Prime Minister(PM) Narendra Modi also addressed a special session in the event emphasizing on India's progress on the fintech sector.

Highlights of GFF 2024:

RBI Unveils Digital Payment Initiatives:

i.The Reserve Bank of India (RBI) Governor, **Shaktikanta Das**, launched two innovative digital payment products developed by the NPCI at the GFF 2024.

- The new offerings, Bharat Bill Payment System (BBPS) for Business and Unified Payments Interface (UPI) Circle, will contribute in enhancing inclusivity, security, and efficiency.
- Additionally, RBI announced that the BBPS will be rebranded to '**Bharat Connect**'.

ii.RBI Governor Shaktikanta Das announced that the Initiatives like the Account Aggregator framework, Unified Lending Interface (ULI), Open Credit Enablement Network (OCEN) would help redefine credit access, particularly for small businesses and individuals.

- Unified Lending Interface (ULI) is RBI's technology platform to enable frictionless credit, and will be launched nationwide soon.
- Open Credit Enablement Network (OCEN), incubated at think tank iSPIRT, was launched in 2020. OCEN is a framework of application programming interfaces (APIs) that aims to improve access to credit for micro, small, and medium enterprises (MSMEs) in India.

NPCI launches ATM products:

i. RBI deputy governor **T Rabi Sankar** launched 'UPI Interoperable Cash Deposit (**UPI-ICD**)' at the GFF 2024 in partnership with the National Payments Corporation of India (**NPCI**).

ii. UPI ICD service will allow customers to use UPI for depositing cash at Automated Teller Machines (ATMs) run by banks and white-label ATM operators either into their own bank accounts or any other bank account without using a debit card.

- These ATMs are cash recycler machines can be used for both cash deposits and withdrawals.

iii. Moreover, ATMs with open architecture can host bank apps, positioning them as Digital Banking Units (DBUs) which offers services beyond deposits and withdrawals, including opening bank accounts, applying for credit cards, and more.

SBI chairman CS Setty unveils YONO 2.0 and five-year digital plan:

i. The State Bank of India (**SBI**) has revamped its flagship platform, YONO, with the launch of **YONO 2.0**.

- This upgrade aims to create a smooth omnichannel experience, enabling customers to begin transactions in-branch and conclude them on the app.

ii. SBI has also rolled out an ambitious **five-year** digital transformation roadmap focusing on fortifying technology resilience, optimising data architecture, and enhancing infrastructure networks.

Mastercard Launches Biometric Payment Passkey Service in India:

i. **Mastercard** has introduced the '**Payment Passkey Service (PPS)**' in India and globally to enhance online shopping security and convenience. The service is being piloted in India, involving major payment players such as Juspay, Razorpay and PayU, online merchants like BigBasket and banks including Axis Bank Limited.

- The Mastercard PPS is built by combining tokenized payment credentials with biometric authentication and leveraging industry standards from EMVCo, the World Wide Web (WWW) Consortium and the FIDO Alliance to enhance and secure the checkout process.
- Payment passkeys use device-based biometric authentication methods like fingerprints or facial recognition and prevent the need for remembering or sharing passwords or one-time passwords (OTPs).

ii. **Mastercard** also announced a partnership with **boAt** to introduce tap and pay functionality on its devices.

- Mastercard cardholders using boAt's payment-enabled smartwatches will now be able to avail this feature via **Crest Pay**, boAt's official application for users to easily make payments through their wearable devices.
- Tap and pay allows users to transact up to **Rs.5,000** via a point of sale (POS) device without adding a PIN with high security levels.

POP unveils YES BANK POP-CLUB RuPay credit card:

i. Fintech startup **POP** has launched India's first multi-brand co-branded credit card, the '**YES BANK POP-CLUB RuPay credit card**', developed in partnership with RuPay and YES Bank.

ii. Cardholders can earn rewards on every transaction through POPcoins and will benefit from accelerated POPcoins earnings when using the card with POP UPI.

super.money & Utkarsh SFB partner to launch 'superCard' with limit as low as Rs.90:

- i. Backed by Flipkart group, super.money, has partnered with Utkarsh Small Finance Bank (USFB) to introduce a new co-branded RuPay credit card named '**superCard**' with a credit limit that starts as low as **Rs.90** and goes up to **Rs.9 lakh**.
- ii. The superCard integrates with super.money's 'Scan & Pay' feature, enabling users to make UPI transactions using their credit card.

Federal Bank launched facial payment system 'SmilePay':

- i. Federal Bank Limited has introduced 'SmilePay', the first of its kind facial recognition-based payment system. It was launched in collaboration with **Reliance Retail Limited** and Svatantra Micro Housing (**SMHFC**) at selected branches and outlets.
- ii. The system is built on the Unique Identification Authority of India's (UIDAI) face authentication service, ensuring secure transactions and eliminating the need for cash, cards, or mobile devices, offering greater convenience for customers and improved efficiency for merchants.

RBL Bank Launches Co-Branded Credit Cards with IOCL:

- i. RBL Bank Limited and Indian Oil Corporation Limited (IOCL) have launched a co-branded credit card named '**IndianOil RBL Bank XTRA Credit Card**'.
- ii. This strategic partnership will enable customers to earn up to **250** liters of petrol annually and provide them with a single platform to manage their fuel purchases and earn reward points on every transaction.
- iii. The card has contactless technology and will also support UPI payments, enabling the cardholders to link the card with UPI apps for payments using merchant UPI Quick-Response (QR) codes.

HDBFS first NBFC to launch NPCI's e-KYC Setu system:

- i. HDB Financial Services (**HDBFS**), a Non-Banking Financial Company (NBFC), has become the first NBFC to implement the National Payments Corporation of India's (**NPCI**) **e-KYC Setu system**.
- ii. This move aims to enhance the efficiency and security of customer onboarding processes by leveraging digital solutions.

Razorpay Unveils Groundbreaking Payment Solutions :

Razorpay Software Private Limited (RSPL) has also introduced '**Razorpay A1**', an all-in-one QR-centric device designed to enhance UPI payments.

- Razorpay A1 supports high transaction volumes and offers a diverse, future-ready payment solution that aligns with the evolving needs of modern Indian consumers.

JP Morgan and ISG partner to bring ONDC seller app:

In-Solutions Global Limited (ISG) has partnered with J.P. Morgan Payments, to launch its "**ONDC made easy**" solution.

- This initiative is aimed at encouraging businesses by providing them with direct access to the Open Network for Digital Commerce (ONDC), allowing them to showcase their products to a wide network of potential buyers.

Aurionpro Payments launches as online payment aggregator:

- i. **Aurionpro Payments**, a subsidiary of Aurionpro Solutions Limited received authorization from the RBI to operate as an online Payment Aggregator (PA)
- ii. Aurionpro Payments has also introduced '**AuroPay**', a payment receivable platform for businesses, and AuroCheck, a digital onboarding platform for KYC/KYB checks.

Google Pay adding UPI Circle to help add secondary user in payment app:

- i. Google Pay introduced **UPI Circle**, a feature that allows users to add family members and friends as secondary users, to make digital payments without linking their bank account.
- ii. It has also launched '**eRupi**' (UPI Vouchers), which can be issued by existing UPI users, government as well as corporate organisations.

PayU Revolutionizes Global Payments with Advanced Cross-Border Solutions:

- i. PayU, has introduced **Subscription Multiplier** with cross border support and Cross-Border Issuer Authentication Solution to streamline and secure international transactions.
- ii. PayU will initially launch both these solutions with Mastercard and later extend these offerings to other major networks.

ABCDL Launches DigiGold Gifting, Family Health Scan and SIMPLiNVEST:

Aditya Birla Capital Digital Limited (ABCDL) has launched its three new product offerings – DigiGold Gifting, Family Health Scan and SIMPLiNVEST on ABCD, omnichannel D2C platform at the Global Fintech Festival.

- i. **DigiGold Gifting:** DigiGold Gifting allows ABCDL app users to gift their friends and family digital gold using the recipient's mobile number.
- ii. **Family Health Scan:** This is an innovative, selfie-based, free Health Scan feature which is available under 'My Track' section of the ABCDL app and now covers up to 5 family members.
- iii. **SIMPLiNVEST:** It is an industry-first solution which helps users to undertake systematic investments across various asset classes like mutual funds, stocks and digital gold through a single, intuitive journey.
 - It automates, diversifies, and customizes user's investment journey, providing a balanced approach to wealth accumulation.

Visa Unveils Cutting-Edge Payment Solutions:

Visa has launched various innovative payment products and solutions during the GFF 2024,

- i. **HDFC Bank's All-in-One POS Device:** HDFC Bank has introduced an all-in-one POS, a compact payment device for merchants that integrates Point Of Sale (PoS), QR code scanning, and soundbox. As a network partner, Visa is collaborating with HDFC to enhance acceptance at new touchpoints and increase digitization.
- ii. **Paytm NFC Card Soundbox:** Visa, in partnership with Paytm, has launched the Paytm Near Field Communication (NFC) Card Soundbox, India's **first two-in-one device** combining mobile QR payments with an affordable card machine for offline merchants providing payments via debit/credit card tap and QR code scan.
- iii. **Neo for Merchants:** Axis Bank has partnered with Visa and Mintoak, to introduce 'Neo for merchants', a comprehensive mobile app for payment acceptance, transaction reporting, and service requests offering a convenient and efficient omni-channel payment acceptance.
- iv. **PayU Push Provisioning :** PayU, in partnership with all major card networks, including Visa, announced the launch of its advanced 'Push Provisioning' platform that provides easy sharing of card tokens between merchants and banks via a unique-single platform.
- v. **Ashva Metal Credit Card:** Visa and IDFC First Bank have introduced the 'Ashva Metal Credit Card', which combines luxury, high-value rewards, low forex markup, and complimentary lounge access, domestically and internationally.
- vi. **CRED In-App Card Payment Experience with Tokenisation:** Visa and CRED have partnered to launch a new in-app payment feature using device tokenisation. This feature, initially available exclusively to CRED members, increases security and convenience by eliminating the need to store sensitive payment data across merchant sites.
- vii. **Pine Labs Mini Device:** In collaboration with **Pine Labs**, Visa has introduced the Pine Labs Mini, a soundbox-enabled device that supports QR, NFC, and card payments. This device aims to boost digital payment acceptance in Tier 3–6 cities, by providing a more advanced and eco-friendlier alternative to traditional printed QR codes, offering a low-cost point-of-sale solution for merchants.
- viii. **HSBC Premier Signature Debit Card:** HSBC collaborated with Visa to introduce the 'HSBC Premier Signature Debit Card' offering exclusive benefits to premium card holders.

ix. Push Provisioning Solution Visa has partnered with AU Small Finance Bank Limited and Juspay to introduce an innovative 'Push Provisioning solution'. This new technology allows cardholders to easily tokenise their payment credentials through their issuer's app, enhancing both security and convenience for digital transactions.

Airtel Payments Bank Unveils New Innovations:

Airtel Payments Bank is introducing two features in the banking section under the Airtel Thanks app- the Fraud Alarm and Transparent Banking.

i. The Fraud Alarm – prominently positioned in the Safe Bank Section on the app, provides users with immediate assistance if they suspect fraudulent activity. With a single swipe, users can quickly report suspicious transactions, initiate service requests for them securing their accounts to prevent further transactions.

ii. The Transparent Banking section on the app centralizes all essential information, including charges, terms & conditions and customer data storage guidelines, in simplified language in one easily accessible and user-friendly section.

Amazon Pay ICICI Bank credit card become India's first co-branded credit card to onboard over 5 million customers:

The **Amazon Pay ICICI Bank credit card**, powered by VISA, has achieved a significant milestone – becoming the first co-branded credit card in India to onboard over 5 million customers nationwide.

- It has gained popularity with its features like Unlimited cashback Lifetime free card, fast KYC procedure for issuance etc.

Global Fintech Fest Awards 2024:

The 3rd edition of the prestigious **Global Fintech Awards** was announced at the GFF 2024 to recognize and celebrate trailblazers and their outstanding accomplishments as well as entities in the fintech ecosystem around the globe.

- The awards were given in 3 categories, divided into 19 subcategories.

List of Global Fintech Awards 2024:

Category	Subcategory	Winners
Finest FinTech Solutions	Best Digital Public Infrastructure	Protean eGov Technologies
	Best in Class InsurTech Solution	Plum Benefits
	Best in Class Lending Solution	KreditBee
	Best in Class RegTech Solution	HyperVerge
	Best in Class User Friendly Interface Fintech App	Aditya Birla Capital Digital Limited(ABCDL)
	Best in Class WealthTech Solution	Jar
	Best Payment Solutions	IndusInd Bank Limited

	Best Use of AI in Fintech	Velocity (White Wizard Technologies)
	Excellence in CyberSecurity	Union Bank of India(UBI)
	Fintech for Good [Champions of ESG]	L&T Finance Limited
	Friends of Fintech	Falcon
Special FinTech Achievements	Fintech Startup of the Year	PayGlocal
	Fintech Person of the Year – India	Sameer Nigam, Founder & Chief Executive Officer (CEO), PhonePe
	Fintech Person of the Year – Global	Melissa Frakman, CEO & Founding Partner, Emphasis Ventures(EMVC)
	Fintech Woman of the Year – India	Shalini Warriar, Executive Director(ED), Federal Bank
Banking Tech Awards	Green Banking Initiative of the Year	Punjab National Bank(PNB)
	Best Cross-Border Solution	TerraPay
	Best Digital Banking Security Practices	Epifi Technologies (Fi Money)
	Best Business Correspondent	Pay Point India

HDFC Bank announces GIGA, Financial Product for India's Gig Workers; Launches DigiPassBook

HDFC Bank Limited has introduced GIGA, a comprehensive financial suite tailored for gig workers and freelancers in India. This program addresses the unique **financial needs of the rapidly expanding gig economy**, which includes a wide range of workers from various sectors.

About GIGA:

GIGA offers a specialised savings account, current account, debit and credit cards, flexible investment products, health insurance, and custom retail asset products.

i. Flexible Savings Account: Gig workers can maintain a quarterly balance (Rs 10,000 in metro/urban areas and Rs 5,000 in semi-urban/rural areas) and access options like Systematic Investment Plans(SIPs), Fixed Deposits (FDs) , and Recurring Deposits(RDs). The GIGA Business Debit Card provides accelerated cashback and personal accidental death cover up to **Rs 10 lakh**.

ii. GIGA Business Credit Card: Offers a **55-day interest-free credit period**, accelerated rewards, and curated offers for co-working spaces, upskilling, health & wellness, and gig platform memberships.

iii. Health Insurance: HDFC Ergo provides health insurance for gig workers and their families, with premiums starting at **Rs 20 per day**.

iv. Retail Asset Products: Includes collateral-free business loans, car loans financing up to 100% of on-road value, two-wheeler loans, and gold loans with quick disbursement.

v.Flexible Investment Options: Through HDFC Asset Management Company Limited (HDFC AMC) freelancers can use a flexible investment scheduler to invest as per their available funds.

vi.SmartHub Vyapaar Solution: This digital payment solution offers a full range of payment modes with instant onboarding, catering to freelancers' payment management needs.

vii.Partnerships: Collaborations with Razorpay and Payoneer enable freelancers to collect payments from domestic and international clients in 11 currencies across 190+ countries.

Note: The gig economy in India employs an **estimated 30-50 million workers**, spanning white-collar professionals, grey-collar specialists, and blue/pink-collar workers like delivery personnel and caregivers.

HDFC Bank launches DigiPassBook to Consolidate Investments under One Roof

HDFC Bank Limited has launched **DigiPassBook** on its **SmartWealth Application(App)**, allowing users to consolidate and manage all equity investments, Exchange-Traded Fund (ETFs), and demat accounts in one place.

i.Account Aggregator: Supported by RBI-regulated framework, it securely consolidates financial assets from various institutions with user consent.

ii.Unified View: Provides a comprehensive view of investments, transactions, and bank account balances.



Paytm Receives MoF Approval For Downstream Investment into PPSL

Noida (Uttar Pradesh, UP) based **Paytm**, owned by One97 Communications Limited (OCL) has received the approval from Department of Financial Services(DFS), Ministry of Finance (**MoF**) for the **downstream investment** into its payment services arm Paytm Payment Services Limited (**PPSL**).

- Following this approval, PPSL will resubmit application for its Payment Aggregator (**PA**) licence. It will also continue to provide online payment aggregation services to its existing partners.

Note: Downstream investment means an Indian company has got some Foreign Direct Investment (FDI), investing in another Indian company's equity instrument or capital.

i.In 2020, PPSL approached the Reserve Bank of India (RBI) to obtain a PA licence.

ii.In 2022, the RBI asked it to resubmit the application to comply with the Foreign Direct Investment (FDI) regulations.

Note: RBI introduced the PA framework in March 2020. As per the PA framework, payment gateways must get an aggregator licence for acquiring merchants and delivering digital payment acceptance solutions.

DEA Issued 6 New Rules for PPF, Sukanya Samriddhi Yojana, Other Small Savings Schemes with effect from 1st October 2024

The Department of Economic Affairs (**DEA**), under the Ministry of Finance (**MoF**), has issued 6 new regulations that are related to investors in Public Provident Fund (PPF), Sukanya Samriddhi Yojana (**SSY**), and other Small Savings Scheme (SSS). These new rules will come into effect from **1st October, 2024**.

- These new rules have been adopted with the objective of regularizing irregularly opened accounts under National Small Savings (NSS) through Post Office.
- These new regulations have been categorised into following sections such as: irregular NSS, PPF accounts opened under a minor's name, holding various PPF accounts, extension of a PPF account by Non-Resident Indian (**NRI**), regularization of Sukanya Samriddhi Account (**SSA**) initiated by grandparents instead of guardians.

Key Changes:**Irregular NSS Accounts:**

i. These accounts have been classified into 3 main categories, which are: Two NSS-87 accounts opened prior to DG order (i.e. before 2nd April, 1990); Two NSS-87 accounts opened after DG order; more than two NSS-87 accounts.

ii. **For Two NSS accounts opened before DG order:** The 1st account will earn the current scheme rate. While, the 2nd account, which was opened after the 1st one, will earn the prevailing Post Office Savings Account (POSA) rate with an additional 200 basis points (bps) i.e. 2% on the outstanding balance.

- The combined deposits in both the accounts put together should not exceed the applicable deposit limits for each year. In case, there are excess deposits will be refunded to the investor without any interest.
- Both these accounts will not earn any rate of interest, starting from 1st October, 2024.
- As per the Official Memorandum (OM) issued by MoF on 12th July 2024, these special provisions are a one-time concession granted to NSS-87 investors until 30th September, 2024.

iii. **For Two NSS accounts opened after DG order:** The 1st account that was opened will receive the interest rate as per the current scheme. While, the 2nd account, which was opened after the 1st account, will earn the prevailing Post Office Savings Account (POSA) rate on the outstanding balance.

- The combined deposits in both the accounts put together should not exceed the applicable deposit limits for each year. In case, there are excess deposits, will be refunded to the investor without any interest.
- Both these accounts will earn 0% rate of interest, starting from 1st October, 2024.

iv. **More than two NSS-87 accounts:** No interest rate will be paid on the 3rd and subsequent accounts. The principal amount will be refunded.

v. **PPF account opened under the name of a minor:** POSA interest rate will be paid for such irregular accounts until the minor reaches the age of 18 (the age eligible for opening of an account). Thereafter, the applicable interest rate will be paid.

- Maturity period for such accounts will be calculated from the date the minor becomes an adult i.e. the date from which the individual attains the age of the 18 which is eligible for opening the account.

vi. **Multiple PPF Accounts:** The primary account will earn the scheme rate of interest subject to the deposit being within the annual limit.

The balance amount in the secondary account will be merged with the primary account subject to the primary account remains within the applicable annual investment limit.

- Following the merger, the primary account will continue to earn the prevailing scheme interest rate.
- In case, there is any excess balance in the secondary account will be refunded with 0% rate of interest.
- Other than primary and secondary account, any additional account will not earn any rate of interest from the date of opening that account.

vii. **NRI Extension of PPF Accounts:** For only those active PPF accounts of NRI, which are opened under the Public Provident Fund Scheme (PPF), 1968, where **Form H** did not specifically ask the residency status of the account holder, will be eligible to receive the POSA rate of interest until 30th September, 2024.

- The account holder must be an Indian citizen who became an NRI during the account's currency. Thereafter, the above mentioned account will earn 0% rate of interest.

viii. **Small Savings Account Opened under Minor's Name (Except PPF and SSY):** Irregular accounts opened under the name of minor can be regularized with simple interest, calculated using the prevailing POSA rates as the rate of interest for the account.

ix.Regularisation of SSAs Opened by Grandparents instead of Guardian: SSAs opened by grandparents who are not legal guardian, must transfer guardianship to a legal guardian or natural parents.

- If a family has opened more than two SSAs, which is the violation of Para 3 of the SSY guidelines, then, such irregular accounts will be closed.

About Ministry of Finance (MoF):

Union Minister- Nirmala Sitharaman (Rajya Sabha- Karnataka)

Minister of State (MoS) – Pankaj Chaudhary (Constituency- Maharajganj, Uttar Pradesh (UP))

Tata AIA Launches USD-Denominated Life Insurance Solutions for NRIs

Tata AIA Life Insurance Company Limited (Tata AIA) has launched its offshore branch at Gujarat International Finance Tech City (**GIFT City**), India's 1st International Financial Services Centre (IFSC) in Gujarat. This branch allows Non-Resident Indians (**NRIs**) to purchase **USD-denominated** life insurance policies through the [Tata AIA's website](#).

- Tata AIA will commence operations with a unique term offering USD-denominated Life Protect Supreme, enabling policy benefits in USD.
- The plan offers coverage up to 100 years of age, covering risks like death, accident, disability, and critical illness.
- NRI customers can choose from 5 customizable plan options based on lifestyle, medical history, and occupation.
- Add-on benefits of this plan include accidental death benefits, critical illness cover, and waiver of premium on accidental total and permanent disability.

Note: Mumbai (Maharashtra)-based Tata AIA is a Joint Venture Company (JVC) formed by Tata Sons Private Limited and Hong Kong based AIA Group Limited.

ABSLI & Policybazaar Launches New Term Insurance Plan 'Income Suraksha Plan'

Mumbai (Maharashtra) based Aditya Birla Sun Life Insurance Limited (**ABSLI**) and Gurugram (Haryana) based **Policybazaar Insurance Brokers Private Limited** have jointly launched '**Income Suraksha Plan**', a new **term insurance plan** which offers a lifelong income stream to the policyholder's family in the event of the policyholder's demise.

i. This **Income Protection Plan** also offers lifetime income to the policyholder's nominees.

ii. This income is not only **tax-free**, but it is also compounded annually at a rate of five percent to **adjust for inflation**, beginning on the day the plan is purchased. The discount is given on the first-year premium of up to 9% for a single transaction.

iii. The plan guarantees a payout for at least ten years, even if the policyholder passes away shortly before the policy expires.

iv. The minimal amount payable depends on the income plan chosen.

POP Launches India's First Multi-Brand Co-Branded Credit Card in Partnership with RuPay & Yes Bank

POPtech Growth Private Limited (**POP**), a Fintech startup has launched **India's first** multi-brand co-branded credit card, '**YEB BANK POP-CLUB RuPay Credit Card**' which was developed in partnership with **RuPay** and **Yes Bank Limited**.

- It was launched at 2024 Global Fintech Festival (**GFF**), Mumbai (Maharashtra) in the presence of Amit Sinha, Head of Yes Bank's credit card sales and partnerships, and Nalin Bansal, Chief of Corporate and Fintech Relationships at National Payments Corporation of India (NPCI).

About YES BANK POP-CLUB RuPay Credit Card:

- i. This credit card launch coincides with POP exceeding 1 million Unified Payments Interface (UPI) transactions, aims to use the power of the RuPay network to make credit on UPI easy for its network of customers.
- ii. It includes top brands like Zomato, Blinkit, Cult, Rapido, Cleartrip, and Pharmeasy and covers key areas such as e-commerce, groceries, food and beverages, travel, and health and fitness.

Benefits:

- i. The card has no joining fee and comes with an exclusive set of joining benefits. The cardholders can earn rewards on every transaction using **POPcoins**.
- ii. RuPay card holders benefit from accelerated POPcoins earnings when they use the card with POP UPI.
- iii. POPcoins can be used to make purchases at Zomato, Blinkit, Cult, Rapido, Cleartrip, and Pharmeasy.
- iv. The users can earn **10%** POPcoins for all online transactions, **2%** POPcoins for offline transactions, and an extra **5%** POPcoins for using the card with POP UPI.
- v. POPcoins can be used for a variety of products from leading Direct-to-Consumer (D2C) brands in areas such as beauty, personal care, electronics, technology, fashion, and home goods which are available within the POP app.

Note: In June 2024, POP introduced its **UPI + e-commerce app platform**, which allows users to earn POPcoins for each UPI transaction.

About POPtech Growth Private Limited (POP):

Headquarters – Bengaluru, Karnataka

Founded – 2023

About Yes Bank Limited:

Managing Director and Chief Executive Officer (**MD & CEO**) – Prashant Kumar

Headquarters – Mumbai, Maharashtra

Established – 2004

ICICI Prudential Life Insurance Launches 'ICICI Pru Signature Pension' To Build retirement savings

Mumbai (Maharashtra) based ICICI Prudential Life Insurance Company Limited has launched '**ICICI Pru Signature Pension**', a market-linked pension product that enables customers to create a **cost** and **tax-efficient retirement plan**.

- The new product offers consumers to customise their retirement savings with up to **100% equity exposure** and the ability to move between equity, debt, and balanced funds.
- i. It features two funds namely the **ICICI Pru Pension India Growth Fund** and the **ICICI Pru Pension Balanced Fund**.
 - ii. The plan provides a tax-free withdrawal option for up to **60%** of the accumulated corpus at the end of the policy term. It also includes a waiver of premium add-on benefits.
 - iii. The customers can increase their retirement savings even further by choosing to make top-up payments.

Special Care Gold: Star Health rolls out India's 1st Braille Insurance Policy

Chennai, Tamil Nadu (TN) based Star Health and Allied Insurance Company Limited (**Star Health Insurance**) launched **India's first Braille insurance policy** named 'Special Care Gold', designed to cater the needs of Persons with Disabilities (PWDs).

- The policy was introduced during a ceremony in Mumbai, Maharashtra attended by the company's Managing Director (MD) and Chief Executive Officer (CEO), **Anand Roy**, and, Co-Founder and Chairman of Bollant Industries, **Srikanth Bolla**.
- The Braille version of insurance policy was produced in collaboration with the Mumbai, Maharashtra-based National Association of the Blind (**NAB**).

Aim: To empower visually impaired individuals with opportunities for income generation in the insurance sector.

About Special Care Gold Policy:

i. The policy is launched for the persons with a disabilities as per 'The Rights of Persons with Disabilities Act, 2016' and for individuals with HIV/AIDS as defined under the 'Human Immunodeficiency Virus(HIV) and Acquired Immune Deficiency Syndrome(AIDS) (Prevention and Control) Act, 2017'.

- Its coverage also includes physical, sensory, or cognitive impairments, addressing essential medical treatments and support services.

ii. The Braille version of the policy enables visually impaired individuals to access information and make independent decisions regarding health and finances.

iii. Any person aged between **18 and 65 years** can avail this policy. Dependent children are covered from newborn to **17 years** of age.

iv. The policy offers a **1-year term** with individual coverage options of **Rs 4,00,000** and **Rs 5,00,000**.

v. The company provides training and upskilling to help visually impaired individuals become health insurance agents.

Key Points:

According to the Ministry of Health & Family Welfare (**MoHFW**), approximately 34 million Indians are visually impaired.

- A 2022 study by the Indian Journal of Ophthalmology estimated that vision impairment leads to an economic loss of ~ 646 billion in productivity.

About National Association of the Blind (NAB):

President– Hemant Takle

Headquarters– Mumbai, Maharashtra

Brand Ambassador– John Abraham

Establishment– 1951

Axis Bank introduces Innovative Digital Solutions: UPI-ATM & Bharat Connect for Business

Axis Bank Limited launched two innovative digital solutions – 'Unified Payments Interface-Automated Teller Machine(**UPI-ATM**)' and '**Bharat Connect for Business**' at the Global Fintech Fest (GFF) 2024 in Mumbai, Maharashtra.

- Both initiatives are for its retail and wholesale banking business.

About UPI-ATM:

i. **UPI-ATM** is a cardless cash withdrawal and deposit system using any UPI application(app).

- Axis Bank is the first private sector banks in India to showcase a state-of-the-art cash recycler which leverages Android technology to deliver an intuitive and user-friendly experience.

ii. It is **India's first Android Cash Recycler** integrated with UPI, allowing customers to perform both Interoperable Cardless Cash Deposit (**ICD**) and Interoperable Cardless Cash Withdrawal (**ICCW**) transactions using any UPI-enabled application.

iii. It also offer an extensive range of services such as account opening, credit cards issuance, deposits, loans, forex, FASTag and more, all on a single platform.

About Bharat Connect for Business:

i. **Bharat Connect**(formerly Bharat Bill Payment System, BBPS) **for Business** was launched in partnership

with National Payments Corporation of India (NPCI's) Bharat BillPay Limited (NBBL).

ii. It is a B2B (Business to Business) platform for streamlining financial operations and enhancing working capital management.

iii. It digitizes the flow of funds and streamlines accounts payables/receivables. **iv.** It integrates business applications to manage partner onboarding, orders, payments, and offers invoice-based financing, enhancing working capital efficiency.

About Axis Bank Limited:

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

Headquarters– Mumbai, Maharashtra

Tagline– Badhti Ka Naam Zindagi

Establishment– 1993

BOI Launches 333-Day Star Dhan Vriddhi FD Scheme with Higher Interest Rates

Bank Of India (**BOI**), one of India's leading Public Sector Bank (PSB), has launched a Fixed Deposit (FD) scheme called '**Star Dhan Vriddhi**', a term limit of **333 days** with effective from 1 September 2024.

About Star Dhan Vriddhi:

i. Under the Star Dhan Vriddhi, customers can deposit up to Rs 3 crore.

ii. A loan against an FD and a premature withdrawal facility is also available in this scheme.

iii. Customers can open this FD through any BOI branch or via the BOI Omni Neo App and Internet banking.

Revised FD Rates :

i. The bank's FD interest rates now range from 3% to 7.25% for general citizens on deposits below Rs 3 crore.

ii. For Senior Citizens (60-79 years), the interest rates range from 3% to 7.75%, and for Super Senior Citizens (aged 80 and above), the interest rates range from 3% to 7.90%.

iii. Senior citizens receive an additional 50 basis points (bps) on their Retail Term Deposits (RTDs) (less than Rs 3 crore) for tenures of 6 months to 3 years

iv. Super senior citizens will get an extra 65 bps on their RTDs (less than Rs 3 crore) for tenures of 6 months to 3 years.

About the Bank Of India (BOI):

Managing Director (**MD**) & Chief Executive Officer (**CEO**)- Rajneesh Karnatak

Headquarters– Mumbai, Maharashtra

Established– 1906

Tagline– Relationship Beyond Banking

IIMK LIVE & RBIH Sign MoU to Foster Innovation & Research in FinTech Sector

Kerala based Indian Institute of Management-Kozhikode (IIMK)'s Laboratory for Innovation, Venturing, and Entrepreneurship (**IIMK LIVE**) and the Reserve Bank Innovation Hub (**RBIH**) have signed a Memorandum of Understanding (**MoU**) to drive innovation, research, and support for the Financial Technology (**FinTech**) start-ups in India.

- This collaboration underscores a commitment to fostering growth and entrepreneurship in India's FinTech landscape.

Signatories:

The MoU was signed by Prof. Ashutosh Sarkar, Executive Director of IIMK LIVE, and Mr. Aakarsh Naidu, Head of Fintech and Startups at RBIH in IIMK campus in Kozhikode, Kerala.

About the MoU:

i. The MoU aims to build a unified, and robust ecosystem that accelerates FinTech growth and development through shared resources expertise, and innovative strategies.

- ii. This MoU will leverage combined strengths to create an ecosystem supporting startups, advance cutting-edge research, and ultimately increase the growth of FinTech in India.
- iii. This partnership will foster a growing FinTech ecosystem across India and empower a billion Indians with frictionless finance.

About IIMK LIVE:

- i. IIMK LIVE, established in 2016, is a business incubator and entrepreneurship development center of IIMK.
- ii. It has been set up with the support of the Department of Science and Technology (DST), the Ministry of Science and Technology (MoST), and the IIMK, a premier management Institute of global reckoning.

About the Reserve Bank Innovation Hub (RBIH):

RBIH was established in 2021 as a wholly owned subsidiary of the Reserve Bank of India (RBI), focused on promoting innovation in the financial sector.

Chief Executive Officer (CEO)- Rajesh Bansal

Headquarters- Bengaluru, Karnataka

India's UPI Processes Nearly 81 Lakh Crore Transactions In April-July; Surpasses World's Leading Digital Payment Platforms

According to the global payment hub Paysecure data, India's Unified Payments Interface (UPI) has processed nearly **81 lakh crore** rupees in transactions between April and July 2024, surpassing the top digital payment platforms in the world. This represents a **37% increase** Year-over-year (YOY).

- i. India leads the world in digital transactions, with over 40% of payments being made digitally, and UPI being used for a majority of them.
- ii. UPI processed 3,729.1 transactions per second, up 58% from 2,348 in 2022.
 - UPI transactions reached 20.6 lakh crore rupees in **July 2024**, the highest- ever recorded in a month.
- iii. The United Kingdom(UK) based **Skrill** became the second-most popular alternative payment method with 1,553.8 transactions per second and processed 49 billion transactions in 2023. Brazil based **Pix** is the 3rd-most popular alternative payment method with 1,331.8 transactions per second.

Kotak General Insurance Rebrands as Zurich Kotak General Insurance after Major Stake Acquisition

Mumbai (Maharashtra)-based **Kotak Mahindra General Insurance Company Limited** has re-branded itself as **Zurich Kotak General Insurance Company (India) Limited**, following Zurich Insurance Group's 70% acquisition of Kotak Mahindra General Insurance Company Limited in June 2024. The brand symbolises a commitment to trust, innovation, integrity, and customer excellence.

- Zurich Kotak General Insurance Company (India) Limited, a **70:30 Joint Venture (JV)** between **Zurich Insurance Group** and **Kotak Mahindra Bank**, is the youngest and one of the fastest-growing non-life insurance franchises in India.
- In line with its rebranding, the company has also reconstituted its board of directors, including Suresh Agarwal as Managing Director (MD) & Chief Executive Officer (CEO), Srinivas Injeti as Chairman and Independent Director (ID).

Motilal Oswal Launches India's first 500 Momentum 50 Index fund

Motilal Oswal Mutual Fund (**MOMF**), managed by Motilal Oswal Asset Management Company Ltd. (MOAMC), has launched its New Fund Offer (**NFO**), the '**Motilal Oswal Nifty 500 Momentum 50 Index Fund**'. This is India's first 500 Momentum 50 Index fund.

- This NFO began on **September 2, 2024** and will end on **September 16, 2024**.

Key Points:

- i. The objective of this **open-ended index fund** is to capture the Nifty 500 index's high-momentum stock performance.
- ii. This provides a new option for investors seeking high momentum stocks in the large, mid, and small-cap groups.
 - The minimum investment is **Rs. 500** initially, with subsequent investments starting at **Rs. 1**
- iii. The index chooses stocks based on their price performance over the previous **six months** and **one year**.
- iv. The scheme will allocate 95-100% of its assets to the constituents of the Nifty 500 Momentum 50 Index and 0-5% to units of liquid schemes and money market instruments.
- v. The fund will be managed by Swapnil Mayekar and Rakesh Shetty.

About Nifty 500 Momentum 50 Index:

- i. The Nifty 500 Momentum 50 Index tracks the performance of fifty stocks chosen from the Nifty 500 index according to their normalised momentum score.
- ii. It is designed to replicate the performance of the Nifty 500 Momentum 50 **Total Return Index (TRI)**.
- iii. This index includes 50 stocks chosen for their strong performance, representing a full spectrum of market capitalizations within the Nifty 500 index.

About Motilal Oswal Asset Management Company Ltd. (MOAMC):

Managing Director(MD) & Chief Executive Officer(CEO) – Prateek Agarwal

Headquarters- Mumbai, Maharashtra

Incorporated – 2008

Hitachi Payment Services & NPCI Introduced India's first Android-Based CRM ATM

Mumbai (Maharashtra) based **Hitachi Payment Services Private Limited** has introduced **India's first Android-Based** Cash Recycling Machine (CRM) Automated Teller Machine (ATM), in collaboration with Mumbai based National Payments Corporation of India (NPCI) at the Global Fintech Fest (GFF) 2024 in Mumbai.

- i. This CRM is designated as **HPDx-BU01** and works as a Digital Banking Unit(DBU), offering one-stop services in a modern digital banking environment.
- ii. It is provided with features such as home loan applications, credit card applications, and investments in Fixed Deposit (FD).
- iii. It provides customers with the ease of card-less cash deposits **24 X 7** into their own and other people's bank accounts.
- iv. It permits banks to offer a range of banking and non-banking services according to their business needs and local market requirements, including Quick-Response (QR)-based Unified Payments Interface (UPI) cash withdrawal, account creation, credit card issuance, personal and Micro, Small and Medium Enterprises (MSME) loans, and insurance.

BharatPe Partners with Unity Bank to Launch Third Party Application for Easier Digital Payments

India's leading Fintech Company, **BharatPe** has announced its partnership with Mumbai (Maharashtra)-based Unity Small Finance Bank Limited (**Unity Bank**), to launch its Unified Payments Interface (UPI) **TPAP** (Third Party Application Provider) service for easier digital payments.

- It has also rebranded its Buy Now, Pay Later (BNPL) app, **postpe**, to BharatPe.

Key Features:

- i. The UPI TPAP will enable the customers to create their UPI ID on the BharatPe app to make payments to individuals, merchants and can also pay various bills.
 - It is currently available on the play store for **Android** users.
- ii. The new app has potential to cater the vast range of payment use cases with various features like: scan and pay, pay to self, pay to merchant, utility bill payments across a range of billers in prepaid, among others.
- iii. The app also includes **UPI Lite**, which permits the customers to preload an online wallet and make transactions of maximum Rs 500 for both Peer-to-Peer (**P2P**) and Peer-to-Merchant (**P2M**) payments without any requirement of UPI Personal Identification Number (PIN).

MIGA & ISA to Set up Multi-Donor Trust Fund to Support Solar Projects

The United States of America (USA)-based Multilateral Investment Guarantee Agency (**MIGA**), a member of the World Bank Group (**WBG**) and the International Solar Alliance (**ISA**), announced the establishment of a multi-donor trust fund named '**MIGA-ISA Solar Facility**'.

- The facility initiated with the support from the Government of India (GoI), aims to expand access to support renewable energy globally.

Note: ISA was jointly launched by Prime Minister (PM) Narendra Modi and François Hollande, the Former President of France at the 21st Conference of Parties (COP21) to the United Nations Framework Convention on Climate Change (UNFCCC) in Paris, France.

Objective:

The facility combines ISA's technical expertise with MIGA's financing capacity to accelerate solar energy adoption worldwide.

Key Points:

- i. The facility will offer concessional financing tools, including first-loss instruments and reinsurance capacity, to improve project bankability and lower the cost of MIGA guarantees.
- ii. Additionally, both MIGA and ISA will collaborate to launch new solar power and distributed energy projects in eligible Developing Countries (DC).
- iii. The initial focus will be on Sub-Saharan Africa, with plans for global expansion.
- iv. The facility will be administered by MIGA, providing cost-effective risk mitigation instruments to support solar projects' growth in ISA member countries.

Key Impact:

- i. ISA has committed USD 2 million in seed funding, to raise USD 10 million for the facility.
- ii. This is the 1st program under the guarantee component of ISA's Global Solar Facility (GSF), which aims to raise USD 200 million for projects in Africa.
- iii. The facility already supports a solar project in the Democratic Republic of Congo (DRC), cutting costs by 20%.
- iv. Through this initiative, ISA will be an important partner of the program in collaboration with the WB and African Development Bank (AfDB) to achieve **300 million** new electricity connections in **Sub-Saharan Africa by 2030**.

About the International Solar Alliance (ISA):

Director General (**DG**) – Dr Ajay Mathur

Headquarters – Gurugram, Haryana

Established – 2015

Member Countries – 99 countries

Signatory Countries – 119 countries

DICGC Introduces Daava Soochak for Claim Status Tracking

The Deposit Insurance and Credit Guarantee Corporation (**DICGC**), a wholly-owned subsidiary of the Reserve Bank of India (RBI), has launched '**Daava Soochak**' or **Claim Status Tracking** which is an online tool that allows depositors to track the status of their claims by entering their registered mobile number on the DICGC website.

- This initiative was inaugurated by **Dr. Michael D. Patra**, Deputy Governor of the RBI and Chairman of the DICGC.

Key Points:

i. Daava Soochak enables depositors to check the status of claims for banks placed under All Inclusive Directions (**AID**) after **April 1, 2024**.

ii. The corporation is responsible for reimbursing insured amounts to depositors of failed banks. The insurance limit was raised to **Rs 5,00,000 per depositor** in February 2020.

- Currently, 97.8% of deposit accounts are fully insured.

iii. In 2023-24, DICGC settled claims worth Rs 1,432 crore for liquidated banks and those under AID, with Rs 900.73 crore repaid.

iv. As of March 31, 2024, 1,997 banks were registered with DICGC, including 140 commercial and 1,857 cooperative banks.

v. DICGC received a total premium of Rs 23,879 crore during 2023-24, with 94.4% contributed by commercial banks.

About Deposit Insurance and Credit Guarantee Corporation (DICGC):

Chairman– Dr. Michael Debabrata Patra

Headquarters– Mumbai, Maharashtra

Establishment– 1978

HDBFS Becomes 1st NBFC To Launch NPCI's e-KYC Setu System

Ahmedabad (Gujarat) based Housing Development Board Financial Services Limited (**HDBFS**) has become the **first** Non-Banking Financial Company (**NBFC**) to launch the National Payments Corporation of India (NPCI)'s Electronic-Know Your Customer (**e-KYC**) **Setu System**.

- This system is built in collaboration between the **NPCI** and the Unique Identification Authority of India (**UIDAI**)

i. It aims to streamline the account opening process, providing customers a faster, simpler, and more secure way to access financial services.

ii. The HDBFS customers can now easily **open loan accounts** without the need to upload documents or visit a branch.

iii. The customers can easily validate their identities from any location using the secure One-Time Password (OTP) based authentication.

iv. It ensures a hassle-free experience and accelerates customer onboarding.

PayMate Partners with NBBL To Launch BBPS-B2B Platform

Mumbai (Maharashtra) based **PayMate**, the Business-To-Business (B2B) payments company, has partnered with National Payments Corporation of India (NPCI) Bharat BillPay Limited (**NBBL**) to launch the '**PayMate BBPS-B2B**' platform.

- It aims to serve **634 lakh** Micro, Small and Medium Enterprises (**MSMEs**) and **16.6 lakh** corporate entities across India.

i. This platform will facilitate large-scale standardisation and digitization of commercial operations such as invoicing, payments, and collections across India and also promotes an interoperable ecosystem of buyers

and suppliers.

ii. It offers a comprehensive solution for managing the invoice lifecycle, from customer onboarding to invoice generation, financing, collections, and reconciliation.

iii. It assists corporate, mid-market, and Small and Medium-sized Enterprises (SME) clients to conduct business transactions.

Union Bank of India Becomes 1st Major Bank to Join the PCAF

On September 9, 2024, Union Bank of India (UBI) became the first major Indian bank to join the **Partnership for Carbon Accounting Financials** (PCAF), which aims to help financial institutions measure and report greenhouse gas (GHG) emissions from their investments and loans.

- This move aligns with the Reserve Bank of India (RBI)'s new draft disclosure framework on climate-related financial risks, which requires banks to report by April 2025 and meet specific climate targets by **April 2027**.
- Union Bank aims to disclose its portfolio's GHG emissions by FY2027-28 using PCAF's methodology.

Key Points:

i. Financed emissions (Scope 3) from lending and investments outweigh operational emissions and are crucial for banks to track.

ii. RBI's framework mandates disclosures in governance, strategy, risk management, and metrics/targets.

iii. PCAF helps financial institutions harmonize GHG reporting globally.

iv. PCAF supports India's Nationally Determined Contributions and the Paris Agreement.

v. Through this, Union Bank will set standards in sectors like agriculture and microfinance, where emission standards are still developing.

About Union Bank of India (UBI):

Managing Director (MD) & Chief Executive Officer (CEO)– A. Manimekhalai

Establishment– 1919

Headquarters– Mumbai, Maharashtra

Tagline– Good people to bank with

SBI Launches 3 New Offerings To Ease Payments For Commuters

The State Bank of India (SBI) has launched three new offerings namely **MTS RuPay NCMC prepaid card**, the **OneView mobile Application (App)**, and an advanced design for the **SBI FASTag** to enhance convenience, security, and efficiency for the daily commuters.

- These offerings are designed to simplify payment processes and contribute to India's overall goal of digital Financial Inclusion (FI).

MTS RuPay NCMC prepaid card:

i. MTS RuPay NCMC prepaid card, **India's first of its kind**, was created to provide a seamless, offline payment solution for National Common Mobility Card (NCMC) – enabled transport systems, including metro rails, buses, ferries, tolls, and parking.

ii. It also allows commuters to make payments in places with limited internet availability.

OneView mobile App:

i. OneView mobile App is designed to handle SBI's NCMC Prepaid Cards, allowing customers to top-up, track, and manage their cards from a single platform.

ii. It provides the customers a convenient and effective way to manage transit payments, streamline the process and improve the entire customer experience.

SBI FASTag:

i. The SBI has introduced an advanced design for its FASTag in the Vehicle Class **(VC-04)** category such as

Car, Jeep, Van, etc.

ii. It is designed to improve vehicle identification and toll collection efficiency, reducing travel time for commuters across India.

iii. This enhanced FASTag technology is a key component of SBI's efforts to improve the convenience and speed of toll payments, resulting in smoother and faster journeys for millions of road users.

iv. It reduces chargebacks for incorrect issuance and increases revenue for the government by recovering the correct toll fee.

Note: FASTag is a device that uses Radio Frequency Identification (RFID) technology to facilitate toll payments directly from a prepaid or savings account linked to it.

About the State Bank of India (SBI):

Chairman – Challa Sreenivasulu Setty

Headquarters – Mumbai, Maharashtra

Established – 1955

Tagline – The Banker to Every Indian

Aviva Life Insurance Launches 'Aviva Signature Increasing Income Plan'

Aviva Life Insurance Company India Limited (**Aviva India**) has launched '**Aviva Signature Increasing Income Plan**', a non-linked, non-participating life insurance savings plan to offer a growing **income** stream for **retirees**.

- This plan is designed to help customers maintain their purchasing power in retirement and keep up with **inflation**.
- It is a part of Aviva's Signature Product series, which aims to solve Protection, Long term Savings and Retirement needs for customers.

Key Features:

i. Aviva Signature Increasing Income Plan provides a **15% increase** in every third policy year to address inflation and rising living expenses.

ii. It guarantees whole-life income to the policyholder and also provides financial security until the **age of 100**.

iii. It provides a guaranteed income to the family in the event that the policyholder passes away during the premium term, paying future premiums.

iv. It provides a premium return at the end of the payout period, in which the policyholder receives **105%** of the total premiums paid.

v. The plan is entitled to tax benefits under Sections 80C and 10(10D) of the Income Tax (**IT**) Act **1961**, making it a tax-effective option to save for the future.

vi. Loans are available under this plan, once it acquires surrender value.

Note:

About Aviva Life Insurance Company India Limited:

It is a Joint Venture (JV) between Aviva plc, a United Kingdom (UK) based insurance group and Dabur Invest Corp., Indian conglomerate.

Managing Director and Chief Executive Officer (**MD & CEO**) – Asit Rath

Headquarters – Gurugram, Haryana

Established – 2002

AU Small Finance Partners with UIIC For Distribution of Insurance Products

Jaipur (Rajasthan) based AU Small Finance Bank Limited (**AU SFB**) has partnered with Chennai (Tamil Nadu, TN) based United India Insurance Company Limited (**UIIC**) to offer a wide range of **general insurance solutions** to AU SFB's customers.

- The agreement was signed by Uttam Tibrewal, Executive Director(ED) and Deputy Chief Executive Officer(CEO) of AU SFB, and Bhupesh Sushil Rahul, Chairman and Managing Director(CMD) of UIIC.

i. It includes motor insurance, personal accident insurance, crop insurance, property insurance, shopkeeper insurance, cyber incident insurance.

ii. The partnership aims to provide reliable insurance options in various categories, leveraging UIIC's broad network and AU SFB's increasing infrastructure.

iii. Through its strategic partnership, AU SFB reiterates its commitment to serve business communities, aligning with its goals of Viksit Bharat.

Max Life Enters Into Bancassurance Partnership with CSB Bank To Offer Insurance Products

Gurugram (Haryana) based **Max Life Insurance Company Limited** has entered

a **bancassurance partnership** with Thrissur (Kerala) based **CSB Bank Limited** (formerly The Catholic Syrian Bank Limited) to offer a wide range of life **insurance products**.

- Bancassurance is a partnership between a bank and an insurance company allowing the insurance company to sell its products to the bank's client base.

i. The partnership aims to provide a range of savings, protection, retirement, and group life insurance options to over **2.5 million CSB customers**.

ii. Under this partnership, Max Life will provide savings, protection, retirement, and group life insurance plans to the CSB Bank customers.

RBL Bank & DMI Finance Launches 'RBL Bank DMI Finance Credit Card'

RBL Bank Limited, one of India's leading private sector banks and **DMI Finance Private Limited**, a Non-Banking Financial Company (NBFC) and part of the DMI Group, announced a strategic partnership to offer co-branded credit cards '**RBL Bank DMI Finance Credit Card**' to DMI Finance's existing customers.

- This partnership aims to broaden credit card access to customers across metro and non-metro cities in India by combining RBL Bank's expertise in credit cards with DMI's focus on digital financial inclusion.

About RBL Bank DMI Finance Credit Card:

The **RBL Bank DMI Finance Credit Card** comes with a membership fee of **Rs 499** (excluding Goods and Services Tax (GST)) will be offered by the RBL Bank in a co-branding partnership with DMI Finance.

Features:

The credit card will include a range of consumer-friendly benefits like:

- Accelerated reward points;
- No-cost Equated Monthly Installment (EMI) options; and
- Discounts at top merchants.

Key Offerings and Rewards:

i. RBL Bank offers up to 2,000 reward points as a '*welcome benefit*' to the card members.

ii. It also offers a BookMyShow voucher worth Rs 200 on activating the card by making a valid retail transaction within 30 days of card issuance and paying the membership fee by the due date.

iii. Card members can avail of a discount on the 'Buy One Get One' movie ticket offer of up to Rs 200 by spending Rs 5,000 in a month on their RBL Bank DMI Finance Credit Card.

iii. Reward Point benefits include:

- 1 reward point for every Rs 100 spent on Point-Of-Sale (POS) transactions;
- 2 reward points for every Rs 100 spent on online transactions, up to 500 reward points per month.

iv. Fuel purchases between Rs 500 and Rs 4,000 (inclusive) qualify for a fuel surcharge waiver, excluding the surcharge amount.

- The card member will receive a waiver on the fuel surcharge of up to Rs 100 every month.

v. It offers exciting rewards for card members based on their spending.

- Earn 2,000 Reward Points on quarterly spends of Rs 50,000.

About the RBL Bank Limited:

Managing Director (MD) & Chief Executive Officer (CEO)- R Subramaniakumar

Headquarters- Mumbai, Maharashtra

Established- 1943

Tagline- apno ka bank

MCA Notifies NaBFID as a Public Financial Institution under Companies Act 2013

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**.

Note: NaBFID is a specialised Development Finance Institution (DFI) in India.

Benefits:

i. This designation will help NaBFID to finance large-scale infrastructure projects, which will help strengthen India's infrastructure development.

ii. By March 2025, NaBFID expects its total sanctioned loan book to reach Rs 2 lakh crore (approximately USD 24 billion) and Disbursements are projected to be around Rs 1 lakh crore (approximately USD 12 billion).

iii. It will also provide several benefits to NaBFID under various laws, including Company Law, Income Tax (IT) law, and the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act.

PFI in India:

i. PFIs in India are crucial entities that support industrial growth, infrastructure, and development.

ii. Defined under the Companies Act, PFIs include institutions such as the Life Insurance Corporation (LIC), Unit Trust of India (UTI), and Industrial Finance Corporation of India (IFCI).

About NaBFID :

i. NaBFID was established in **2021** as a DFI under the National Bank for Financing Infrastructure and Development Act 2021.

ii. It is the principal entity for infrastructure financing in India, supporting long-term, non-recourse infrastructure financing.

- The entity is regulated and supervised as an All-India Financial Institution (AIFI) by the RBI.

iii. It also aims to develop bonds and derivatives markets necessary for infrastructure financing.

iv. It got operationalised with the disbursement of its first loan in December 2022, with **Mumbai** (Maharashtra) as its headquarters.

MoF Relaxed Norms for Expenditure Exceeding Rs 500 Crore to Give Boost to Capex

The Union Ministry of Finance (MoF) has relaxed norms for expenditure **exceeding Rs 500 crore** in order to accelerate the capital expenditure (capex) that is estimated at **Rs 11.11 lakh crore** for the Financial Year 2024-25 (FY25).

- This will give boost to the government spending which suffered a slowdown in early months of FY25 due to general elections.
- The relaxation allowed is subject to strict compliance by all ministries and departments.

Note: In July 2024, Union Finance Minister Nirmala Sitharaman in the Union Budget for FY25 proposed to raise capex target by **11.1%** to record Rs 11.11 lakh crore for the current fiscal year.

Key Changes:

i. As per the new rules, all expenditures will be required to be in compliance with the guidelines of the Single Nodal Agency (SNA)/ Central Nodal Agency (CNA) and Monthly Expenditure Plan (**MEP**) and Quarterly Expenditure Plan (**QEP**) ceiling prepared by ministries for both scheme and non-scheme expenditure.

- As per May 2022 memorandum, the release amounts for expenditures ranging between Rs 500 crore and Rs 2,000 crore had to be prepared to enable tracking of expenditure and cash flow.

ii. The amount for such expenditures may be released between **21st** and **25th** of a month to take advantage of the Goods and Services Tax (GST) inflows.

iii. Bulk expenditures items having value of **more than Rs 2,000 crore** were to be timed during the 2nd fortnight in the last month of quarter to avail of direct tax receipts inflow. Now such conditions have been waived off as per the new rules.

iv. According to the new norms, Financial Advisers will be required to review and freeze the timing of the receipts of dividends of various other non-tax receipts of their ministry and department.

v. The dividend payments and buyback considerations will be targeted in the 1st half (H1) of the financial year.

About Ministry of Finance (MoF):

Union Minister- Nirmala Sitharaman (Rajya Sabha- Karnataka)

Minister of State (MoS)- Pankaj Chaudhary (Constituency- Maharajganj, Uttar Pradesh, UP)

Airtel Finance Launched FD Service with an Interest Rate of up to 9.1%

Bharti Airtel, a leading Indian telecommunications provider, introduced a Fixed Deposit (**FD**) **marketplace** under its digital arm, **Airtel Finance**. This new platform, accessible via the **Airtel Thanks App**, offers interest rates of up to **9.1%** per annum. Airtel Finance provides an assured return and fixed-income investment option on the digital platform.

- Airtel Finance will offer the FD service by partnering with several Non-Banking Financial Companies (NBFCs) and Small Finance Banks (SFBs) in India, including Utkarsh Small Finance Bank (USFB), Shriram Finance Limited (SFL), etc.
- Airtel Finance also provides the flexibility of withdrawal anytime after 7 days, addressing customer concerns over lock-in periods.
- Customers can book and manage FDs via the Airtel Thanks App, with a minimum investment of Rs 1,000, eliminating the need to open a new bank account.

US International Development Finance Corporation Invests USD 70 Million in India

The United States (US) International Development Finance Corporation (DFC) has announced an investment of **USD 70 million** in India's private sector to strengthen key priorities of both governments.

- This investment's focus is on enhancing health systems, increasing access to affordable housing, and supporting small businesses.

About Investments:

i. It was announced by **Nisha Biswal**, Deputy Chief Executive Officer (DCEO) of DFC, during his visit to India from September 10-14, 2024.

- She attended the USIBC's India Ideas Summit 2024 in New Delhi (Delhi). The theme of the summit is "Partnership and Prosperity in the Era of AI and Critical Technologies"

ii. During the visit, a ceremonial commitment for a **USD 20 million loan** was signed with **Panacea Biotec Limited** to expand production of its hexavalent vaccine, which protects children

against **six diseases** viz. diphtheria, tetanus, polio, pertussis, hepatitis B, and Haemophilus influenzae type B.

- The loan will help Panacea produce 70 million doses of the vaccine annually.

iii. A **USD 50 million** loan agreement was also signed with **Vastu Housing Finance Corporation Limited** to expand mortgage and home lending in India.

- This project is expected to provide over 2,200 affordable home loans, with 95% supporting women as sole or co-borrowers, and roughly 1,000 small business loans, mainly for women-owned businesses.

Note: India is DFC's largest market, with approximately USD 3.8 billion invested as of Financial Year 2022-23 (FY2023), including USD 820 million in new investments made last year.

About the United States of America (USA):

President – Joe Biden

Capital – Washington, D.C.

Currency – US Dollar

JBM ECOLIFE Secures Rs 7.2 billion from ADB & AIIB for Electric Bus Expansion in India

Gurugram (Haryana) based **JBM ECOLIFE Mobility Private Limited**, a subsidiary of JBM Auto Limited, has secured **Rs 7.2 billion** in funding from the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB) to enhance electric bus services in India under the Gross Cost Contract (GCC) model.

- This funding will support the procurement of up to **650 electric buses**, along with associated costs for operations, maintenance, depots, and charging infrastructure in Haryana and Odisha.
- ADB led the arrangement of the **Rs 7.2 billion** debt package, with AIIB contributing **Rs 3.6 billion** (approximately USD 43.2 million).

Aim:

To promote sustainable transport, improve public health, and reduce emissions by enhancing e-mobility in India.

Key Points:

i. Under this project, there is a gender action plan focuses on creating safer workplaces and boosting women's participation in nontraditional roles like bus driving.

ii. The funding aligns with the recently announced Prime Minister (PM) **E-drive scheme**, which aims to subsidize 14,000 electric buses as part of a **Rs 10,900 crore** green energy initiative.

Note: JBM's plant in Palwal, Haryana, is the world's largest dedicated electric bus manufacturing facility outside China, with an annual capacity of 20,000 buses.

About Asian Development Bank (ADB):

President – Masatsugu Asakawa

Headquarters – Manila, Philippines

Members – 68 members

Establishment – 1966

BoB introduces GenAI-Powered Solutions for Enhanced Customer and Employee Experience

Bank of Baroda (**BoB**) has launched **three** Generative Artificial Intelligence (**AI**)-powered **solutions**, aimed at improving customer service and employee efficiency. These include a virtual relationship manager, '**Aditi**', a knowledge management platform for its employees, **Gyan Sahay.AI**; and a chatbot **ADI** for digital customer experience.

- These are designed to elevate digital banking experiences for both customers and employees.

About Aditi:

- i. BoB has introduced '**Aditi**,' a generative AI-powered virtual relationship manager to offer enhanced digital customer services.
- ii. Aditi provides conversational banking across a range of services through digital avatars.
- iii. It is accessible via BoB's web portal and supports audio, video, and chat-based assistance with **24×7 multilingual support**.
- iv. The service is being gradually rolled out to existing customers through an enrollment process on the bank's website.

About GyanSahay.AI :

- i. BoB launched '**GyanSahay.AI**,' a GenAI-enabled knowledge management platform to aid employees with instant and accurate responses.
- ii. The platform is trained in the **bank's product policies and processes**, allowing employees to handle customer queries more efficiently.
- iii. GyanSahay.AI enables employees to work smarter, enhance customer satisfaction, and improve service delivery.

About ADI –Chatbot:

- i. BoB also introduced '**ADI**,' a GenAI-powered chatbot to assist customers in resolving their queries digitally.
- ii. ADI enhances the overall digital banking experience, allowing users to get their questions answered quickly and efficiently through the chatbot interface.

About Bank of Baroda (BoB):

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

Headquarters– Vadodara, Gujarat

Establishment– 1908

Tagline– India's International Bank

PhonePe & Liquid Group Partners To Expand UPI Payments in Singapore

Bengaluru(Karnataka) based **PhonePe** has partnered with the Singapore based **Liquid Group**, a fintech leader in digital cross-border payment solutions, to enable Indian travellers to make Unified Payments Interface **(UPI) payments** at various merchants in Singapore.

- This would allow travellers to easily scan and pay with their PhonePe app at Liquid Group's wide merchant base in Singapore.

- i. Through this partnership, Liquid Group has enabled its merchants to accept UPI as a payment option, allowing Indian travellers to use their chosen UPI App for transactions.
- ii. This collaboration is facilitated through Liquid Group's partnership with NPCI International Payments Limited **(NIPL)**.
- iii. The transactions would be processed in **Indian Rupees (INR)**, ensuring transparency and ease of usage.
- iv. PhonePe users can receive **international remittances** via UPI using the **PayNow**-UPI real-time remittance corridor, which fastens the process of transferring money thereby eliminating the need to share details such as bank account numbers and Indian Financial System Code (IFSC) codes.
- v. The Non-Resident Indians (NRIs) in Singapore can also link their Non-Resident External (NRE) and Non-Resident Ordinary (NRO) bank accounts and make payments for various services for use cases in India.

Paisabazaar Partners with Yes Bank To Launch 'PaisaSave Credit Card'

Paisabazaar, India's largest marketplace for consumer credit and free credit score platform, has partnered with **Yes Bank Limited** to launch their co-branded credit card named '**YES BANK Paisabazaar PaisaSave Credit Card**'.

About PaisaSave Credit Card:

- i. The PaisaSave Credit Card is designed to reward frequent customers by providing significant cashback on everyday purchases, both online and offline, making it a must-have for the value-conscious customers.
- ii. It enables clients to save as they spend, particularly on online transactions where cashback is accelerated to 3%.
- iii. The customers can apply for a virtual **Yes Bank Rupay Credit Card**, which allows them to make Unified Payments Interface (UPI) payments smoothly and expands the card's utility.

Key Features:

- i. The card provides cashback of **3%** on online purchase across platforms like Amazon, Myntra, Flipkart, Nykaa, Swiggy, Zomato, Tata Cliq, and Ajio.
- ii. The users will continue to earn **1.5%** cash back on further online purchases after reaching a monthly cashback limit of Rs 5,000 on online transactions.
- iii. The cashback of **1.5%** is offered on all offline purchases, including in-store transactions.
- iv. A **1%** fuel surcharge waiver is available at all fuel stations.
- v. No joining fee, and the annual fee of Rs 499 waived off on annual spend of Rs 1.2 lakh from the second year.

About Yes Bank Limited:

Managing Director and Chief Executive Officer (**MD & CEO**) – Prashant Kumar

Headquarters – Mumbai, Maharashtra

Established – 2004

About Paisabazaar:

Chief Executive Officer (**CEO**) – Naveen Kukreja

Headquarters – Gurugram, Haryana

Established – 2014

Jana Small Finance Bank launches “Liquid Plus” FD at 6.75% interest rate

Jana Small Finance Bank Limited has recently launched its new “Liquid Plus” Fixed Deposit (FD), offering an interest rate of **6.75% per annum**. This innovative product is designed to cater to customers seeking a reliable investment option that balances returns with liquidity, making it an appealing choice for both new and existing clients.

- The launch aligns with Jana Small Finance Bank's commitment to providing innovative financial solutions that meet the evolving needs of its customers.

About Liquid Plus FD:

The Liquid Plus is designed to cater to the needs of individuals, High-Net-Worth Individuals (HNIs) and corporates seeking short term investments options with safety, liquidity and assured returns.

i. Tenure: Its tenure ranges from 7 days to 180 days.

ii. Minimum Deposit: To open this FD, customers need to invest a minimum of **Rs 10 Lakhs** for retail deposits, with maximum up to **Rs 3 crores**.

- In case of bulk Fixed Deposit it is **Rs 3 crore** and maximum value is upto **Rs 200 crore**.

iii. It allows for same-day redemption (**T+0**), granting immediate access to your funds.

iv. It provides the option to withdraw a portion of FD whenever necessary.

v. This term deposit comes with no exit load, offering flexibility and peace of mind in the event of early withdrawal.

vi. Additionally, an overdraft can be secured against FD, to address urgent cash needs without needing to liquidate deposit.

vii. This FD is available to a wide range of customers, including individuals, partnerships and various organizations, enhancing accessibility for diverse investors.

About Jana Small Finance Bank:

Managing Director (MD) & Chief Executive Officer (CEO)– Ajay Kanwal

Headquarters– Bengaluru, Karnataka

Establishment– 2018

MoL&E Increases PF withdrawal Limit to Rs 1 Lakh from Rs 50,000

On 17th September 2024, the Union Minister **Dr. Mansukh Mandaviya**, Ministry of Labour & Employment (**MoL&E**) announced that now subscribers of the Employees' Provident Fund Organisation (**EPFO**) can withdraw **up to Rs 1 lakh** from their Provident Fund (PF) accounts for personal financial needs, an increase from the current limit of Rs 50,000.

- This new withdrawal limit was increased because the earlier cap had become outdated due to changing consumption expenditures.
- He also announced that employees who have not completed 6 months in the current job are now eligible to withdraw amounts, which was earlier prohibited.

Key Changes:

i. He mentioned that the labor ministry has implemented host of changes to the EPFO's operations, including a new digital framework and updated guidelines to improve flexibility and responsiveness, minimizing inconveniences for subscribers.

ii. The Government of India (GoI) is currently working on the proposal to increase the income ceiling under the EPFO and Employees' State Insurance Corporation (**ESIC**) from the current **Rs 15,000** per month and **Rs 21,000** respectively.

iii. The GoI has allowed organisations that are not part of the EPFO to transition to the state-run retirement fund manager.

- Some businesses were allowed to operate their own private retirement schemes due to an exemption, because their funds were established before the EPFO was created in 1954.

iv. The GoI offers more flexibility to employees who earn **more than Rs 15,000** as now they have the choice to determine what percentage of their income they would like to save for retirement benefits and pension.

Key Facts:

i. It is mandatory for the companies with **20 or more employees** to contribute to PFs under the Employees' Provident Funds and Miscellaneous Provisions Act of 1952. This includes a deduction of **minimum 12%** of an employee's salary, with the employer also contributing an additional 12%.

ii. At present, EPFO is giving **8.25%** interest rate on savings for the Financial Year 2024-25 (FY25).

Recent Related News:

On 19th August 2024, Ashok Kumar Singh, 1999 batch Indian Administrative Service (IAS) officer of Kerala cadre, took over as the Director General (DG) of Employees' State Insurance Corporation (ESIC) under the Ministry of Labour & Employment (MoL&E), Government of India at its headquarters in New Delhi, Delhi.

About Ministry of Labour & Employment (MoL&E):

Union Minister- Dr. Mansukh Mandaviya (Constituency- Porbandar, Gujarat)

Minister of State (MoS) – Shobha Karandlaje (Constituency- Bangalore North, Karnataka)

About Employees' Provident Fund Organisation (EPFO):

Chief Executive Officer (CEO)- Neelam Shami Rao

Headquarters- New Delhi, Delhi

Established- 1952

IDFC First Bank Limited Launched 'Ashva' & 'Mayura' credit cards

IDFC First Bank, a leader in innovative financial solutions, has launched two new credit cards – 'Ashva' and 'Mayura', under the premium credit card segment. IDFC First Ashva credit card focuses on mid-tier customers and IDFC First Mayura credit card focuses on the affluent segment.

IDFC First Ashva credit:

It is a premiere metal credit card, powered by **Visa** network. This new credit card combines India's rich cultural heritage with modern sophistication.

- i. This credit card is designed specifically to cater not just the financial needs of affluent customers but to elevate the luxury experiences of their customers.
- ii. It is crafted with the finest metal and offers exclusive benefits like: low forex charges, and complimentary access to airport lounges, among others.
- iii. It is available for eligible customers with a joining fee of Rs 2,999 including, Good and Services Tax (GST) and an annual fee of Rs 2,999 (including GST).

Key Benefits:

- i. **Low forex charges:** The credit card levy 1% fees on foreign currency transactions.
- ii. **Rewards:** The credit card offers 10x reward points on spends above Rs 20,000 in a statement cycle and on its customer birthday.
- iii. **Airport Lounge Access:** The cardholders will get access to 4 domestic and 2 international lounge visits per quarter.
- iv. **Reimbursement on Trip Cancellation:** The cardholders will get reimbursement of **up to Rs 25,000** annually for non-refundable flight and hotel cancellations.
- v. **Entertainment Perks:** It will offer buy one, get one free movie tickets with maximum Rs 400 off on the 2nd ticket twice a month via BookMyShow.
- vi. **Golf Privileges:** The cardholders will get up to 24 rounds or lessons in a year.

IDFC First Mayura credit card :

IDFC First Bank **Mayura** credit card is exclusively designed to combine modern travel benefits with a design inspired by the rich Indian heritage, specifically Mayura (the peacock).

- i. This new credit card is available for salaried or self-employed customers with minimum annual income of **Rs 25 lakh or above**.
- ii. It is available for eligible customers with a joining fee of Rs 5,999, including, GST and an annual fee of Rs 5,999 (including GST).

Key Benefits:

- i. **Zero forex charges:** The credit card charges zero forex mark-up on foreign currency transactions.
- ii. **Rewards:** The credit card offers 10x reward points on spends above Rs 20,000 in a statement cycle and on its customer birthday.
- iii. **Airport Lounge Access:** The cardholders will get access to 4 domestic or spa visits, including one guest visit per quarter and 4 international lounge visits per quarter.
- iv. **Reimbursement on Trip Cancellation:** The cardholders will get reimbursement of **up to Rs 50,000** annually for non-refundable flight and hotel cancellations.
- v. **Entertainment Perks:** It will offer buy one, get one free movie tickets with maximum Rs 500 off on the 2nd ticket twice a month via BookMyShow.
- vi. **Golf Privileges:** The cardholders will get up to 40 rounds or lessons in a year.

RBI Approved the Reappointment of V. Vaidyanathan as MD and CEO of IDFC First Bank Limited

The Reserve Bank of India (RBI) has approved the re-appointment of **V. Vaidyanathan** as Managing Director (MD) and Chief Executive Officer (CEO) of IDFC First Bank Limited for a period of **3 years** effective from 19th December, 2024 to 18th December, 2027.

About V.Vaidyanathan:

i. In 2018, **V.Vaidyanathan** became the 1st MD and CEO of the merged entity, known as IDFC First Bank Limited, a bank founded by the merger of Capital First and IDFC Bank.

- In 2021, he was again appointed as MD and CEO of IDFC First Bank Limited for a period 3 years i.e. from 19th December 2021 to 18th December, 2024.

ii. He has an extensive experience in banking industry. He worked with Citibank (from 1999 to 2000) and ICICI Bank (2000-2010).

iii. He played an important role in setting up of ICICI Bank's Retail Banking Division and later served as MD and CEO of ICICI Prudential Life Insurance in 2009.

About IDFC FIRST Bank Limited:

Managing Director (**MD**) and Chief Executive Officer (**CEO**)– V. Vaidyanathan

Headquarters- Mumbai, Maharashtra

Tagline- Always You First

Established -2018

ADB Approves USD 50mn Loan for Water Resource Management and Climate Resilience in Meghalaya

The Asian Development Bank (**ADB**) has approved a **USD 50 million loan** for initiative namely, '**Climate-Adaptative Community-Based Water-Harvesting Project**' to enhance water resource management and strengthen climate resilience in Meghalaya, India.

- The project focuses on improving water access and supporting communities in adapting to climate change through sustainable Water-Harvesting System (WHS).
- The project supports the **Meghalaya State Water Policy 2019**.

Key Points:

i. The project will involve the construction of **532 water-storage facilities** across **12 districts**, designed for climate resilience.

ii. These facilities will help manage heavy rainfall and flash floods during the monsoon, providing irrigation during the dry winter season.

iii. There will be development of **3,000 hectares of command area** to ensure reliable irrigation for farmers.

iv. Small multipurpose reservoirs will be constructed or upgraded, with **50 weather stations** set up for data collection and monitoring.

v. Micro-irrigation systems will be introduced in the **Garo, Jaintia**, and **Khasi** regions, and pilot tests of renewable energy microhydropower will be done.

vi. Localized water security strategies will be managed by Village Employment Councils (**VEC**), Watershed Management Committees (**WMC**), and Water Users Associations (**WUA**) after providing training on climate-resilient agricultural practices and alternative livelihoods.

- Women farmers will receive special training to boost productivity in irrigated agriculture, focusing on horticulture and fisheries.

vii. ADB will strengthen the capacity of the **Meghalaya State Watershed and Wasteland Development Agency** and the **Soil and Water Conservation Department** for better water resource planning and management.

viii. A comprehensive state-wide water-harvesting master plan will be incorporated for weather patterns and disaster risk management.

About Asian Development Bank (ADB):

President– Masatsugu Asakawa

Headquarters– Manila, Philippines

Members– 68 members—49 from the region

Establishment– 1966

SBI Sanctions Thermal Project Loan of Rs. 10,050 Cr to DVC to Develop 1600 MW USCTPP in Koderma

The State Bank of India (**SBI**), a Public Sector Bank (PSB), has sanctioned a Rupee term loan facility of **Rs 10,050 crores** to Damodar Valley Corporation (**DVC**) to develop an Ultra Super Critical Thermal Power Project (**USCTPP**) with a capacity of **1600 Megawatt (MW)**, in **Koderma**, Jharkhand.

- The 1,600 MW project involves the construction of 2 units of 800MW each and has been identified by the Ministry of Power (MoP) as one of the projects for capacity addition by 2030, aligning with India's long-term energy goals.
- The loan agreement was formally exchanged by Ashwini Kumar Tewari, Managing Director (MD)(Corporate Banking & Subsidiaries), SBI; Gulshan Malik, and Amitava Chatterjee, Deputy MDs (DMDs) (Commercial Clients Group), SBI; Arup Sarkar, Member Finance, DVC; Joydeep Mukherjee, Executive Director (ED) (Finance), DVC; and Durgesh Maiti, Chief General Manager (CGM) (Finance), DVC.

Note: Kolkata (West Bengal (WB))-based DVC, under the MoP, came into existence on 7 July 1948 as the first multipurpose river valley project of independent India.

iBUS Network Secures USD 34 Million from IFC for Global Expansion

Bengaluru(Karnataka) based **iBUS Network and Infrastructure Private Limited**, a leading digital infrastructure solutions provider, has secured an investment of **Rs 280 crore (USD 34 million)** from the International Finance Corporation (**IFC**), a member of the World Bank Group (WBG) for a minority stake in the company.

- This investment will aid iBUS in strengthening its market position and expanding both domestically and globally.

i. IFC's expertise will help iBUS scale its operations and enter new markets, focusing on solutions like in-building connectivity, outdoor small cells (a radio access point), managed Wireless Fidelity (Wi-Fi) services, and intelligent Internet of Things (IoT).

ii. This is IFC's first Infrastructure technology (Infratech) investment in the Asia-Pacific region, aligning with IFC's focus on improving digital connectivity and supporting India's digital transformation.

iii. Under this partnership, iBUS Network will leverage IFC's gender advisory to increase women's representation across all organizational tiers.

Tripura CM Manik Sah Laid Foundation for ADB-funded Rs 530 Cr Project to Boost Drinking Water Supply

Manik Saha, the Chief Minister (**CM**) of **Tripura** laid the foundation for the Manila (Philippines)-based Asian Development Bank (**ADB**)-funded **Rs 530 crores** water supply project in Udaipur, Tripura.

- It is an initiative under the **Mukhyamantri Nagar Unnayan Prakaalpa** (CM Urban Development Scheme) for the modern management of **drinking water supply** in **12 cities of Tripura**. The project has already received Rs 330 crore in funding from the ADB.
- The project ensures clean drinking water supply to every urban household in 12 cities namely Khowai, Mohanpur, Ranirbazar, Bishramganj, Melaghar, Udaipur, Amarpur, Belonia, Kumarghat, Dharmanagar, Kailashahar, and Ambassa.

Note: Of the 12 cities, 7 are district headquarters, Udaipur, Belonia, Bishramganj, Khowai, Dharmanagar, Kailashahar and Ambassa.

Key Points:

- i. Clean drinking water will be supplied through the pipeline to every house in the mentioned cities.
 - It will benefit approximately 4 lakh people from 75,000 families and the project will be implemented within 3 years.
- ii. The project will be implemented on a cluster basis across several towns. Under this project, every household will receive a drinking water connection.
- iii. Additionally, a total of 18 kilometers (km) of roads and 48 km of drains will be constructed as part of this project, which will also improve transportation and drainage systems.
- iv. The project also includes the construction of 305 km of water pipelines, 25 deep tubewells, 18 iron removal plants, 4 water treatment plants, and 19 water reservoirs.
- v. Under the scheme, some urban health clinics will also be established in 12 cities.
 - 8 additional cities, including Agartala Municipal Corporation (AMC), will be covered in phase 2.

Benefits:

- i. The project aims to minimise water wastage and address the issue of water loss through leaks and inefficient systems, by implementing modern technology.
- ii. The technology will detect and fix leaks more efficiently and the new system will modernise water treatment plants, upgrade pipelines, and introduce new water storage facilities.
- iii. The project will also generate employment opportunities during its implementation phase, providing an economic boost to the region.

About Tripura:

Chief Minister (CM)- Manik Saha

Governor- Indrasena Reddy Nallu

Capital- Agartala

National Parks- Clouded Leopard National Park, and Bison National Park

Wildlife Sanctuaries- Sepahijala Wildlife Sanctuary, and Trishna Wildlife Sanctuary

BOB & EaseMyTrip Jointly Launched Co-branded Travel Debit Card

Bank Of Baroda (BOB), one of the leading commercial banks in India, in collaboration with **EaseMyTrip.com**, India's one of largest online travel platforms, launched a co-branded travel debit card named '**Bank of Baroda EaseMyTrip Debit Card**' for frequent travelers and those spending on entertainment and lifestyle.

- This is the **1st co-branded travel debit card** introduced by a Public Sector Bank (PSB) in India and EaseMyTrip is the 1st Online Travel Agency (OTA) in India to be partnered with the PSB for a debit card.

Key Offerings:

- i. The card offers discounts on travel and hotel stays, complimentary annual membership to Over-The-Top(OTT) platforms, along with vouchers and discounts on the electronic commerce (e-commerce) site.
- ii. There is no Minimum Order Value (MOV) on travel bookings and these benefits are available all year round.
 - Each cardholder can make a maximum of 2 transactions/quarter per product category in the travel segment

Key Features and Benefits:**i. Travel Discounts:**

- 10% instant discounts on domestic and international flight bookings.
- 15% instant discounts on domestic and international hotel bookings.
- 10% instant discounts on bus and airport transfers/outstation cab bookings.

ii. Airport Lounge Access: Complimentary domestic airport lounge access (2 per quarter) and international lounge access (2 per year).

iii. Additional Benefits: Comprehensive air insurance coverage of up to Rs 50 lakh and 24×7 concierge services.

About Bank of Baroda (BoB):

Managing Director (MD) and Chief Executive Officer (CEO)- Debadatta Chand

Headquarters– Vadodara, Gujarat

Tagline– India's International Bank

Established– 1908

SBI General Insurance Partners with BLS E-Services to Offer Insurance Products

SBI General Insurance Company Limited, a leading general insurance company in India, has partnered with **BLS E-Services Limited** (Erstwhile known as BLS E-services Private Limited), a leading integrated technology-enabled digital service provider, to offer a range of insurance products directly to customers across India.

i. The collaboration aims to provide key insurance solutions, including Hospicash, a flexible income protection plan offering daily hospitalization benefits; vehicle insurance; personal accident insurance; and shop insurance.

- Hospicash is designed for those earning their livelihood daily, providing security against income loss during hospitalization. Customers can choose between Rs 1,000 and Rs 2,000 daily benefits.

ii. This partnership will simplify the insurance acquisition process and make insurance more efficient and user-friendly.

iii. This partnership has enabled BLS E-Services' to leverage its strong presence in the Electronic-Governance (E-Governance) sector, where it has already benefited over 40,000 customers.

Note: SBI General Insurance Company Limited commenced its operations in 2010 as a joint venture between the State Bank of India (SBI) and Insurance Australia Group (IAG).

SBI's ERD Report: India's Population Growth on a Downward Trajectory

According to the State Bank of India (SBI)'s Economic Research Department (ERD) report titled "[Precursor to Census 2024: The Fine Prints of a Rapidly Changing Nation](#)", the average annual exponential growth of India's population is on a downward trajectory and is expected to decline from 2.20% (in 1971) to 1% (in 2024), placing India's population in the range of **138 to 142 crore in 2024**.

- This projection of decline in growth rate indicates that the population will accelerate at a comparatively lower pace over the next decade.
- The report has also projected that the median age of India will increase from 24 years (in 2021) to **28-29 years** (in 2023/24). Thus, India continues to be one of the youngest nations in the world and is still below the global median age.

Points to Note:

i. The 1st census exercise was conducted during the British Colonial-Era in 1872.

ii. The last decadal census was conducted in 2011 and the latest census i.e. 2021 census was delayed due to COVID-19 Pandemic and has been held since then.

Key Findings:

Working Age Population:

i. As per the report, the working-age population in India has seen an increasing trend since 1971 and is estimated to reach **64.4%** in the soon-to-be exercised Census i.e. 2024 Census. This trend is further expected to increase to 65.2% in 2031.

ii. The report also noted that the working age population of people in the age bracket of 15 to 29 years, has increased from 55.4% (in 1991) to 56.9% (in 2001), then further increased to 60.7% in 2021.

iii. As per the Organisation for Economic Co-operation and Development (OECD), currently about 67% of India's population is in the working age group.

- It has projected that nearly 25% of the incremental global workforce over the next decade will come from India. India's working age population might exceed 100 crores mark by 2030.

Population Growth:

i. According to SBI's ERD report, the proportion of children in the age group of **0 to 14 years** is projected to be **24.3%** in 2024, whereas, it was 30.9% in 2011, indicating a continuing reversal trend that started in 1971.

ii. The report observed that the share of elderly persons has been steadily increasing since 1951 and is estimated to reach 10.7% in 2024 and will further increase to **13.1%** by 2031.

- It also estimated that in 2024, the elderly population will cross **15 crore** (comprising 7.7 crore female and 7.3 crore male), with a growth of 4.6 crore during 2011-2024.
- The report showed that elderly population saw an increase of over 2.7 crore during 2001-2011.

iii. The report showed that the share of population of age 60 years and above has been rising in India, from 7.3% (1991) to 7.7% (2001), 8.4% (2011), and is expected to increase to 10.7% in 2024 census.

Share of Southern States in Population Growth to Decline:

i. The report estimated that the contribution of Southern region in incremental population growth will decline in 2021 Census as compared to the 2011 Census, due to low growth in states like: **Tamil Nadu (TN), Andhra Pradesh (AP), and Telangana.**

ii. While, Northern states continue to be the major population driver, with Uttar Pradesh (UP) and Bihar estimated to contribute approximately 33% of total incremental population.

iii. As per the report, North and Eastern regions together have around 52% share in entire population, as compared to 51% in 2011.

- While individually, the eastern and southern regions indicate a decline in share compared to numbers from over a decade ago.

State-wise Elderly Population Share:

i. According to the **Report of the Technical Group on Population Projections for India and States 2011-2036**, which provides state-wise data on elderly population of 21 major states, revealed that there was **around 13.8 crore** elderly persons in India in 2021, comprising 6.7 crore males and 7.1 crore females.

ii. **Kerala (16.5%)** accounts for the maximum share of elderly people in its population, followed by TN (13.6%), Himachal Pradesh (HP) (13.1%), Punjab (12.6%) and AP (12.4%) in 2021.

iii. While, the states which have least share of elderly people in population are: **Bihar (7.7%)**, followed by **UP (8.1%)** and **Assam (8.2%)**.

iv. The report revealed that the combined share of West Bengal (WB), **Maharashtra, UP** account 26%, in terms of incremental growth in elderly population for the 13 year period ending in 2024.

Rapid Growth of Urbanisation in India:

i. The report found urbanisation is increasing rapidly in India. As per the Census 2011, India's urban population was 3.1% of the total population and is expected to increase to 35% to 37% in census 2024.

- Also, the share of Indian population in urban agglomerates of over 1 million has increased from 14.3% (in 2014) to 16.6% (in 2023).

ii. The NCT of Delhi and **Chandigarh**, are the most urbanized States and Union Territories (UTs), with **99.7%** and **100%** urban population respectively, followed by Daman and Diu (96.1%) and Puducherry (70.4%).

- iii. Among the North-Eastern (NE) states, **Mizoram** is most urbanized with 55.2% urban population, followed by Sikkim (almost 51%).
- iv. States with lowest urban population are: HP (10.3%), Bihar (12.4%), Assam (15.7%) and Odisha (19.0%).
- v. Among the major states, TN has maintained its position as the most urbanized state with 54% of urban population followed by Maharashtra (48.8%).
- vi. The report noted that due to rapid increase in the level of urbanization, the number of million-plus cities are increasing, for instance, there were only 18 million-plus cities in 1991 census, which had increased to 52 in 2011 census.
- The report expected that in 2024 census around 75 to 80 cities would have a million plus population.

OECD Raised India's GDP Forecast to 6.7% for FY25; 6.8% for FY26

The Organisation for Economic Cooperation and Development (**OECD**) has raised India's Gross Domestic Product (**GDP**) growth forecast by **10 basis points** (bps) to **6.7%** for Financial Year 2024-25 (FY25), from its previous estimate of 6.6%. This projection was announced by OECD in its latest '**OECD Economic Outlook , Interim Report September 2024: Turning the Corner**' released on 25th September, 2024.

- It has also increased India's economic growth forecast for FY26 by 20 bps, to 6.8% from its previous estimate made in May 2024.

Key Projections:

i. OECD's report has also raised India's headline **inflation** forecast by 20 bps, from 4.3% (projected in May 2024) to **4.5% for FY25**. This projection is in alignment with the Reserve Bank of India (RBI)'s forecast of headline inflation for FY25.

- While, it has lowered India's inflation for FY26 by 10 bps, from 4.2% to 4.1%, which would be almost equal to RBI's mid-point target of 4%.

ii. The report noted that consumer inflation remained below 4% in July, 2024 and August, 2024. This is mainly due to favourable base effects. So, economist now expects it to increase to **5%** in the next few months.

Global Growth:

i. As per the report, the **global growth** will remain stable at **3.2%** in both 2024 and 2025, due to moderate inflation. It noted that the growth has been relatively robust in many of the Group-20 (G20) countries, including the United States of America (USA), Brazil, India, Indonesia and the United Kingdom (UK).

ii. The report observed that headline inflation continued to decrease in most of the OECD nations, partly due to decrease in food price inflation, low energy and goods price inflation. Thus, now inflation is almost close to target in about 4/5th of OECD nations.

iii. While, for G-20 countries, headline inflation is projected to ease to 5.4% in 2024 and 3.3% in 2025. Also, the core inflation in the G20 advanced economies will decrease to 2.7% and 2.1% in 2024 and 2025, respectively.

iv. It has projected the growth rate in the US will slow down at 2.6% (in 2024) and 1.6% (in 2025), but is expected to get some relief from easing monetary policy.

v. It estimated that China's growth will ease to 4.9% (in 2024) and 4.5% (in 2025), with policy stimulus offset by subdued consumer demand and the ongoing deep correction in the real estate sector.

About the Organisation for Economic Cooperation and Development (OECD):

Secretary General- Mathias Hubert Paul Cormann

Headquarters- Paris, France

Established- 1961

ADB forecasts India's economic growth at 7% for FY25 and 7.2% for FY26

According to the 'Asian Development Outlook (ADO) update of September' released by the Asian Development Bank (ADB), India's growth forecast for the Financial Year 2024-25 (FY25) has been projected at 7% and FY26 at 7.2%.

- According to the report, though the Gross Domestic Product (GDP) growth slowed to 6.7% in the first quarter (April-June) of FY24, it is expected to accelerate in the coming quarters with increased agricultural performance and a large improvement in industry and services.

Key Highlights of the report

i. As per the report, the government debt is projected to decrease from 58.2% of GDP in FY24 to 56.8% in FY25.

- The general government deficit, which includes state governments, is expected to fall below 8% of GDP in FY2024.

ii. ADB projected India's Current Account Deficit (CAD) to be 1% of GDP in FY24 and 1.2% in FY25, down from the previous forecast of 1.7% for both years, due to better exports, lower imports, and strong remittance inflows.

- This reduction is attributed to improved exports, lower imports, and strong remittance inflows.

iii. Consumer inflation is anticipated to rise to 4.7% in FY24 due to elevated food prices, despite higher agriculture output expectations.

iv. Fiscal consolidation measures are expected to lower down the fiscal deficit to a level before COVID-19, showing increased revenue collection and restrained current expenditure.

About Asian Development Bank

President– Masatsugu Asakawa

Headquarters– Mandaluyong City, Metro Manila, Philippines

Establishment – 1966

Members– 68 members (49 from Asian and the Pacific and 19 outside)

SBI General Insurance launches 'SBIG Health Super Top-Up' plan

State Bank of India (SBI) General Insurance Company Limited has launched 'SBIG Health Super Top-Up' plan, which is a health insurance add-on plan designed to enhance the existing basic health insurance coverage (corporate or personal loan) in an economical and affordable way.

- The main aim of this policy is to provide comprehensive support during unexpected medical emergencies that are often not covered by standard health plans.
- This health policy initiative is important at this time when lifestyle diseases are rising and medical inflation rising at approximately 14% annually.

Key Features:

i. Flexible annual and long-term aggregated deductible options are available.

ii. Offers two options with sum insured ranging from Rs.5 lakhs to Rs.4 crores, with deductibles between Rs.2 lakhs to Rs.2 crores

iii. Provides cumulative bonus (CB) protection with no reduction at the time of claims.

iv. Consists of long-term policy options that are available for up to three years.

v. Offers unlimited restore benefit for related or unrelated illnesses/injuries.

vi. Affordable premiums starting at Rs.3,377 for individuals aged 18-35 years are provided.

vii. Provides the facility to reduce the waiting periods and global coverage.

viii. To encourage early adoption, SBI General Insurance is offering a one-time welcome discount of 5% on all policies purchased within 5 days of receiving a quote from the company.

ix. Claims under this policy are payable when the primary health insurance coverage is exhausted or when expenses exceed the deductible amount.

x. It is particularly suitable for **group** and **retail** health customers, the **urban** and **semi-urban** population with inadequate or no insurance as well as individuals with **High-Net-Worth** who seek to have wide coverage.

About SBI General Insurance Company Limited :

Managing Director (**MD**) & Chief Executive Officer (**CEO**) – Naveen Chandra Jha

Headquarters – Mumbai, Maharashtra

Founded – 2009

City Union Bank Limited Launched 8 Payment Products at 5th GFF 2024

City Union Bank Limited (**CUB**), a leading scheduled commercial bank in the private sector, has launched a suite of **8 innovative digital payment products** and solutions to enhance the financial ecosystems for Micro, Small and Medium Enterprises (**MSMEs**) and retail customers.

- These products were launched during the 5th edition of Global Fintech Fest (**GFF 2024**) held from 28th to 30th August 2024 at Jio World Convention Centre in Mumbai, Maharashtra.

New Products & Services:

i. The new digital payment products launched include Delegate payments, Unified Payments Interface (**UPI**) **lite auto topup**, National Common Mobility Card (**NCMC**), Credit line on UPI, RuPay credit card on UPI, and Loan against securities (Mutual Fund).

ii. Additionally, 2 innovative services: Open Network Digital Commerce (**ONDC**) for **MSMEs** and **ONDC for Retail**, designed specifically to cater the needs of MSME and retail sectors, were launched.

- Through the ONDC platform, CUB will be able to address the needs of MSMEs with regard to digital store, digital ledger, inventory management and e-invoicing, collateral-free business loans, payments and collections, expense management and Income Tax (IT) and Goods and Services Tax (**GST**) returns filing, among others.

iii. These innovative advancements are expected to boost digital payments adoption in India by streamlining payment processes, enhancing transaction security, and improving customer experience for both businesses and consumers.

About City Union Bank Limited (CUB):

It was initially incorporated as 'The Kumbakonam Bank Limited' in 1904 and was later renamed as 'City Union Bank Limited' in December 1987.

Managing Director (MD) and Chief Executive Officer (CEO)- Dr. N. Kamakodi

Headquarters- Kumbakonam, Tamil Nadu (TN)

Tagline- Trust and Excellence Since 1904

Axis Bank & Mastercard Collaborate to launch MyBiz, a Credit Card for Small Business Owners

Axis Bank Limited and **Mastercard**, an American multinational payment card services corporation, have collaborated to launch **Mybiz**, a business **credit card** designed for sole proprietors and Small-and-Medium Enterprises (SME) business owners.

- This credit card, a part of the **World Mastercard category**, combines a range of business and travel benefits to meet the needs of SME owners.

Key Features:

i. MyBiz credit card will provide an end-to-end digital offering that simplifies small business clients' experience.

ii. It will also increase the purchasing power of the cardholders and provide greater rewards.

iii. This will also help to enhance employee controls and provide zero liability protection for small business clients.

Benefits:

- i. The card includes travel benefits like airport lounge access and travel insurance.
- ii. This also offers business-related services such as marketing, productivity tools, online readiness, security-related services and services related to compliance through **Mastercard Easy Savings Special**.
- iii. Cardholders will also have access to exclusive experiences such as culinary arts, wellness and sports through **priceless.com**

About Axis Bank Limited:

Managing Director(MD) & Chief Executive Officer(CEO)– Amitabh Chaudhry

Founded- 3 December 1993

Headquarters- Mumbai, Maharashtra

About Mastercard:

CEO- Michael Miebach

Chairman (Mastercard India)- Rajnish Kumar

Founded- 1966

Headquarters– New York, The United States of America (USA)

Axis AMC Launched India's 1st NBFC Sector-based Target Maturity Mutual Fund Scheme

Axis Asset Management Company Limited (**Axis AMC**) launched “**AXIS CRISIL-IBX AAA NBFC Index– Jun 2027 Fund**”, An open-ended Target Maturity Index Fund investing in constituents of CRISIL-IBX AAA NBFC Index – Jun 2027.

- This is the **1st** Non-Banking Financial Company (**NBFC**) sector-based target maturity mutual fund scheme in India.
- The fund offers a moderate interest rate risk and relatively low credit risk.
- The New Fund Offer (NFO) for the scheme is open for subscription till 23rd September 2024 and the maturity date of the scheme is 30th June 2027.

i. The minimum investment amount required for the scheme is **Rs 5,000** and in multiples of Re 1 thereafter.

ii. The new fund will offer exposure to high-quality, **AAA-rated** NBFCs through a passive investment strategy by monitoring an index.

iii. The scheme will allocate **95% to 100%** of its assets to fixed-income instruments attached to the index, with a small portion reserved for liquidity through debt and money market instruments.

iv. The fund will follow a ‘**Buy-and-hold**’ investment strategy which means that debt instruments issued by NBFCs will be held until maturity unless sold to meet redemptions or for rebalancing purposes.

v. The fund will be managed by Aditya Pagaria, Fund Manager-Fixed Income at Axis AMC.

Banking, Finance & Economy Q&A: September 2024

1. Which organisation/bank has recently (in August '24) launched a "Scheme for Trading and Settlement of Sovereign Green Bonds (SGrBs) in the International Financial Services Centre (IFSC) in India?

- 1) Securities and Exchange Board of India
- 2) Reserve Bank of India
- 3) National Stock Exchange of India Limited
- 4) State Bank of India
- 5) International Financial Services Centres Authority

Answer- 2) Reserve Bank of India

Explanation:

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**.
- The operational guidelines for entities within the IFSC will be provided by the International Financial Services Centres Authority (IFSCA).

Option Revision:

1) Covered in June 2024: Securities and Exchange Board of India

The Securities and Exchange Board of India (SEBI) has constituted a working group to review derivative trading norms. The 15 members working group will be headed by G. Padmanabhan, former executive director of the Reserve Bank of India (RBI).

4) Covered in July 2024: State Bank of India

State Bank of India (SBI), India's largest Public Sector Bank (PSB), has launched "MSME-Sahaj", web-based digital business loans solutions for Micro, Small and Medium Enterprises (MSMEs) invoice financing.

5) Covered in May 2024: International Financial Services Centres Authority

The International Financial Services Centres Authority (IFSCA) has permitted IFSC Banking Unit registered as Foreign Portfolio Investors (FPIs) with Security Exchange Board of India (SEBI), to issue derivative instruments with Indian securities as underlying assets in the Gujarat International Finance Tec-City- International Financial Services Centre (GIFT-IFSC).

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 recently (in August '24) launched "GIGA," a comprehensive financial suite designed specifically for gig workers and freelancers?

- 1) IDFC First Bank
- 2) Kotak Mahindra Bank
- 3) Punjab National Bank
- 4) HDFC Bank
- 5) Axis Bank

Answer- **4) HDFC Bank**

Explanation:

HDFC Bank Limited has introduced GIGA, a comprehensive financial suite tailored for gig workers and freelancers in India. This program addresses the unique **financial needs of the rapidly expanding gig economy**, which includes a wide range of workers from various sectors.

- GIGA offers a specialised savings account, current account, debit and credit cards, flexible investment products, health insurance, and custom retail asset products.
- The GIGA Business Debit Card provides accelerated cashback and personal accidental death cover up to **Rs 10 lakh**.
- HDFC Ergo provides health insurance for gig workers and their families, with premiums starting at **Rs 20 per day**.
- **Flexible Savings Account:** Gig workers can maintain a quarterly balance (Rs 10,000 in metro/urban areas and Rs 5,000 in semi-urban/rural areas) and access options like Systematic Investment Plans(SIPs), Fixed Deposits (FDs) , and Recurring Deposits(RDs).

3. Which of the following has recently (in August '24) approved Paytm for the downstream investment into Paytm Payment Services Limited (PPSL)?

- 1) Securities and Exchange Board of India
- 2) Competition Commission of India
- 3) Ministry of Finance
- 4) Reserve Bank of India
- 5) National Company Law Tribunal

Answer- **3) Ministry of Finance**

Explanation:

Noida (Uttar Pradesh, UP) based **Paytm**, owned by One97 Communications Limited (OCL) has received the approval from Department of Financial Services(DFS), Ministry of Finance (**MoF**) for the **downstream investment** into its payment services arm Paytm Payment Services Limited (**PPSL**).

- Following this approval, PPSL will resubmit application for its Payment Aggregator **(PA) licence**. It will also continue to provide online payment aggregation services to its existing partners.
- Downstream investment means an Indian company has got some Foreign Direct Investment (FDI), investing in another Indian company's equity instrument or capital.

4. In August 2024, Moody's Ratings projected India's Gross Domestic Product (GDP) to grow at ____ for Calendar Year (CY) 2024.

- 1) 7.2%
- 2) 7%
- 3) 6.9%
- 4) 7.5%
- 5) 6.8%

Answer- **1) 7.2%**

Explanation:

On 29th August 2024, Global Rating Agency, **Moody's Ratings** announced that it has raised India's Gross Domestic Product **(GDP)** growth forecast to **7.2%** for Calendar Year (CY) 2024 from its previous estimate of 6.8% and to **6.6% for CY25**, against its previous estimates of 6.5%. This estimation was part of their August update for the '**Global Macro Outlook for 2024-25**'.

- It has cited these projections reflect strong, broad-based growth, which is mainly attributed by resilient private consumption and improved business conditions.
- According to Moody's Ratings, the Indian economy showed a Year-over-Year (Y-o-Y) growth of **7.8%** in the 1st Quarter (Q1:April-June) of 2024, despite the challenges posed by strict monetary policies and ongoing efforts towards fiscal consolidation.
- Moody's projected that global growth is likely to decrease to **2.7%** in 2024 and **2.5%** in 2025, from 3.0% in 2023, though trends may vary from country to country.
- Moody's has lowered India's Consumer Price Index **(CPI) inflation** in 2024 by 20 basis points (bps) from 5.2% to **5.0%**. [Click here to read more](#)

5. Who has been recently (in August '24) re-appointed as the Managing Director and Chief Executive Officer (MD & CEO) of the Central Depository Services (India) Limited (CDSL)?

- 1) Dileep Sanghani
- 2) Gurcharan Singh
- 3) Nehal Vora
- 4) Tapan Kumar Deka
- 5) Naveen Chandra Jha

Answer- **3) Nehal Vora**

Explanation:

The Securities and Exchange Board of India **(SEBI)** has approved the re-appointment of **Nehal Vora** as the Managing Director and Chief Executive Officer **(MD & CEO)** of the Central Depository Services (India) Limited **(CDSL)**.

- He was appointed as MD & CEO of CDSL in September 2019 for a five- year term till September 17, 2024.

6. Which of the following points is/are 'correct with respect to Prime Minister Narendra Modi's visit to Maharashtra on 30th August 2024?

A) PM Modi laid the foundation stone of Vadhavan Port, near Dahanu town in Palghar district, Maharashtra.

B) PM Modi also launched the National Roll Out of Vessel Communication and Support system with total budget outlay of around Rs 360 crore.

C) PM Modi addressed a special session at the 4th Global Fintech Festival (GFF 2024) held at the Jio World Convention Centre in Mumbai, Maharashtra.

- 1) Only A & B
- 2) Only B & C
- 3) Only A & C
- 4) Only A
- 5) All A, B & C

Answer- 1) Only A & B

Explanation:

Narendra Modi, Prime Minister (PM) of India, visited Mumbai and Palghar in Maharashtra on 30th August 2024.

i. PM Modi laid the foundation stone of **Vadhavan Port**, near Dahanu town in Palghar district, Maharashtra. The estimated budget of this project is around **Rs 76,000 crore**.

ii. PM Modi also inaugurated and laid the foundation stone of 218 fisheries projects worth around Rs 1,560 crore in Palghar district, Maharashtra. This aims to strengthen the fisheries sector infrastructure and productivity across India.

iii. PM Modi also launched the **National Roll Out of Vessel Communication and Support system** with total budget outlay of around **Rs 360 crore**.

iv. PM Modi addressed a special session at the **5th Global Fintech Festival (GFF 2024)** held at the Jio World Convention Centre in Mumbai, Maharashtra. [Click here to read more](#)

7. Which ministry has recently (in August '24) issued 6 new regulations that are related to investors in the Public Provident Fund (PPF), Sukanya Samriddhi Yojana (SSY), and other Small Savings Scheme (SSS)?

- 1) Ministry of Labour and Employment
- 2) Ministry of Finance
- 3) Ministry of Cooperation
- 4) Ministry of Women and Child Development
- 5) Ministry of Communications

Answer- 2) Ministry of Finance

Explanation:

The Department of Economic Affairs (DEA), under the Ministry of Finance (MoF), has issued 6 new regulations that are related to investors in Public Provident Fund (PPF), Sukanya Samriddhi Yojana (SSY), and other Small Savings Scheme (SSS). These new rules will come into effect from **1st October, 2024**.

- These new rules have been adopted with the objective of regularizing irregularly opened accounts under National Small Savings (NSS) through the Post Office.
- These new regulations have been categorised into following sections such as: irregular NSS, PPF accounts opened under a minor's name, holding various PPF accounts, extension of a

PPF account by Non-Resident Indian (NRI), regularization of Sukanya Samriddhi Account (SSA) initiated by grandparents instead of guardians.

8. Which bank has recently (in August '24) fined Rs 2.68 crore by the Reserve Bank of India (RBI) for contravention of certain provisions, including on opening of current accounts, interest rate on deposits and fraud classification?

- 1) Punjab National Bank
- 2) HDFC Bank
- 3) UCO Bank
- 4) Axis Bank
- 5) Central Bank of India

Answer- 3) UCO Bank

Explanation:

The Reserve Bank of India (RBI) has imposed a penalty of **Rs 2.68 crore** on Kolkata (West Bengal, WB) based United Commercial (UCO) Bank Limited for contravention of certain provisions, including on opening of current accounts, interest rate on deposits and frauds classification.

- The RBI has also imposed a penalty of **Rs 2.1 lakh** on Bhopal (Madhya Pradesh, MP) based Cent Bank Home Finance Limited (CBHFL) for non-compliance with certain provisions of Know Your Customer (KYC) directions.
- Both the penalties are based on regulatory compliance and are not intended to pronounce upon the validity of any transaction or agreement entered into by the entities with their customers.

9. Which of the following points is/are 'correct' with respect to the 5th edition of Global Fintech Fest (GFF) held in Mumbai, Maharashtra, from 28th August to 30th August 2024?

- A) RBI deputy governor T Rabi Sankar launched 'UPI Interoperable Cash Deposit (UPI-ICD)' in partnership with the National Payments Corporation of India (NPCI).
- B) Jio Financial Services Limited, a Non-Banking Financial Company (NBFC), has become the first NBFC to implement the National Payments Corporation of India's (NPCI) e-KYC Setu system.
- C) Aurionpro Payments, a subsidiary of Aurionpro Solutions Limited received authorization from the RBI to operate as an online Payment Aggregator(PA).

- 1) Only A & B
- 2) Only B & C
- 3) Only A & C
- 4) Only A
- 5) All A, B & C

Answer- 3) Only A & C

Explanation:

The **Global Fintech Fest (GFF)** is the largest 3- day fintech conference held from 28th August to 30th August 2024 at the Jio World Convention Centre, **Mumbai, Maharashtra**. The 5th edition of this annual event is jointly organized by the Payments Council of India (PCI), the National Payments Corporation of India (NPCI), and the Fintech Convergence Council (FCC).

- **Theme** – "Blueprint for the next decade of finance: Responsible AI| Inclusive| Resilient"

- RBI deputy governor **T Rabi Sankar** launched 'UPI Interoperable Cash Deposit (**UPI-ICD**)' at the GFF 2024 in partnership with the National Payments Corporation of India (**NPCI**).
- **Mastercard** has introduced the '**Payment Passkey Service(PPS)**' in India and globally to enhance online shopping security and convenience.
- Fintech startup **POP** has launched India's first multi-brand co-branded credit card, the '**YES BANK POP-CLUB RuPay credit card**', developed in partnership with RuPay and YES Bank.
- HDB Financial Services (**HDBFS**), a Non-Banking Financial Company (NBFC), has become the first NBFC to implement the National Payments Corporation of India's (**NPCI**) **e-KYC Setu system**.
- **Aurionpro Payments**, a subsidiary of Aurionpro Solutions Limited received authorization from the RBI to operate as an online Payment Aggregator(PA).
- The **Amazon Pay ICICI Bank credit card**, powered by VISA, has achieved a significant milestone – becoming the first co-branded credit card in India to onboard over 5 million customers nationwide.[Click here to read more](#)

10. According to the Securities Exchange Board of India (SEBI) revised guidelines, the Average Daily Delivery Value (ADDV) of stocks in the cash market in the previous 6 months must be a minimum of _____.

- 1) Rs 35 crore
- 2) Rs 15 crore
- 3) Rs 5 crore
- 4) Rs 25 crore
- 5) Rs 45 crore

Answer- **1) Rs 35 crore**

Explanation:

On 30th August 2024, the Securities Exchange Board of India (**SEBI**) revised the criteria for entry and exit of stocks in the Futures and Options (**F&O**) or derivatives segment to enhance market stability by ensuring only actively traded and financially robust stocks participate in the derivatives segment.

- These new guidelines were issued by SEBI through a circular in exercise of powers given under **Section 11(1)** and **Section 11(2)(a)** of the Securities and Exchange Board of India Act, 1992.
- The circular is effective immediately, and a 6 month gestation period has been granted to existing stocks to meet the requirements of new norms.
- SEBI has increased the Market Wide Position Limit (**MWPL**) of stocks over the previous 6 months, from the existing limit of Rs 500 crore to **Rs 1500 crore**. This increase in MWPL limit is introduced due to the market capitalization now standing at **2.8 times** since the last review.
- As per the revised guidelines, Median Quarter Sigma Order Size (**MQSOS**), MQSOS over the previous 6 months, on a rolling basis has been increased from Rs 25 lakhs to **Rs 75 lakhs**. SEBI has cited that the average market turnover is now over 3.5 times the figure since the last review conducted in **2018**.
- As per SEBI's guidelines, Average Daily Delivery Value (**ADDV**) of stocks in the cash market in the previous 6 months must be minimum **Rs 35 crore** (from the existing Rs 10 crore). This is due to significant increase in the ADDV which has increased by over 3 times since the last review.[Click here to read more](#)

11. Which insurance company has launched USD-Denominated Life Insurance Solutions for Non-Resident Indians (NRIs) at its newly opened offshore branch at GIFT City?

- 1) Star Health and Allied Insurance Company Limited
- 2) ICICI Lombard General Insurance Company Limited
- 3) Life Insurance Corporation of India
- 4) Tata AIA Life Insurance Company Limited
- 5) Bajaj Allianz General Insurance Company Limited

Answer- 4) Tata AIA Life Insurance Company Limited

Explanation:

Tata AIA Life Insurance Company Limited (Tata AIA) has launched its offshore branch at Gujarat International Finance Tech City (**GIFT City**), India's 1st International Financial Services Centre (IFSC) in Gujarat. This branch allows Non-Resident Indians (**NRIs**) to purchase **USD-denominated** life insurance policies through the [Tata AIA's website](#).

- Tata AIA will commence operations with a unique term offering USD-denominated Life Protect Supreme, enabling policy benefits in USD.
- The plan offers coverage up to 100 years of age, covering risks like death, accident, disability, and critical illness.

12. Which insurance company has recently (in September '24) partnered with the Policybazaar Insurance Brokers Private Limited to launch a new term insurance plan "Income Suraksha Plan"?

- 1) Life Insurance Corporation of India
- 2) Edelweiss Life Insurance Company Limited
- 3) HDFC Life Insurance Company Limited
- 4) Aditya Birla Sun Life Insurance Limited
- 5) United India Insurance Company Limited

Answer- 4) Aditya Birla Sun Life Insurance Limited

Explanation:

Mumbai (Maharashtra) based Aditya Birla Sun Life Insurance Limited (**ABSLI**) and Gurugram (Haryana) based **Policybazaar Insurance Brokers Private Limited** have jointly launched '**Income Suraksha Plan**', a new **term insurance plan** which offers a lifelong income stream to the policyholder's family in the event of the policyholder's demise.

i. This **Income Protection Plan** also offers lifetime income to the policyholder's nominees.

ii. This income is not only **tax-free**, but it is also compounded annually at a rate of five percent to **adjust for inflation**, beginning on the day the plan is purchased. The discount is given on the first-year premium of up to 9% for a single transaction.

13. According to the National Statistical Office's (NSO) Quarterly Estimates (QE), India's Gross Domestic Product (GDP) was estimated to be _____ for the 1st Quarter of the Financial Year 2024-25.

- 1) 7.1%
- 2) 6.7%
- 3) 7.5%
- 4) 6.9%
- 5) 6.8%

Answer- 2) 6.7%

Explanation:

On 30th August 2024, the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), released the [Estimates of Gross Domestic Product \(GDP\) For the First Quarter \(April- June\) of 2024-25](#), along with its expenditure components both at Constant (2011-12) and Current Prices.

- According to the NSO data, India's Real GDP slowed to a 15-month low of **6.7%** in Q1 of FY25 as compared to the growth rate of 8.2% in Q1 of FY24 (2023-24), mainly due to poor performance of the agriculture and services sector.
- Real Gross Value Added (GVA) registered a growth of **6.8%** (in Q1 of FY25) over the growth rate of 8.3% (in Q1 of FY24). It is estimated at Rs 40.73 lakh crore in Q1 of FY25, against Rs 38.12 lakh crore in Q1 of FY24.
- Real GDP or GDP at Constant Prices in Q1 of 2024-25 is estimated at **Rs 43.64 lakh crore** in Q1 of FY25 against Rs 40.91 lakh crore in Q1 of FY24.
- As per NSO data, agriculture and its allied sector, a key component of the Indian economy saw a modest growth of 2.0%, down from 3.7% (in Q1 FY24). [Click here to read more](#)

14. According to Nomura Holdings Inc.'s recent (in August '24) projection, India's Gross Domestic Product (GDP) is set to grow at ____ for the Financial Year 2024-25 (FY25).

- 1) 7%
- 2) 6.6%
- 3) 7.2%
- 4) 6.7%
- 5) 6.9%

Answer- 4) 6.7%

Explanation:

Japanese brokerage firm **Nomura Holdings Inc.** has lowered its Gross Domestic Product (GDP) projection for India for the Financial Year 2024-25 (FY25) to **6.7%** Year-on-Year (Y-o-Y) from its previous estimate of **6.9%**.

- It has lowered India's GDP forecast for FY25 following the National Statistical Office (NSO) officially released data on 30th August 2024, which showed India's GDP grew by **6.7%**, slower than expected on an annual basis in the 1st Quarter (Q1: April-June) of FY25 against the growth rate of 8.2% in Q1 of FY24 (2023-24).
- It estimated India's retail inflation to reduce further to **3%** Year-on-Year (Y-o-Y) in August 2024, and average at 3.6% in July to September, both these figures are lower than the RBI's inflation target of 4% in FY25.

15. Which fintech company has recently (in August '24) launched India's first multi-brand co-branded credit card in partnership with RuPay and Yes Bank Limited?

- 1) Covrzy Technologies Private Limited
- 2) BranchX India Private Limited
- 3) TechFini
- 4) POPtech Growth Private Limited
- 5) Mswipe Technologies Private Limited

Answer- 4) **POPtech Growth Private Limited**

Explanation:

POPtech Growth Private Limited (**POP**), a Fintech startup has launched **India's first** multi-brand co-branded credit card, '**YEB BANK POP-CLUB RuPay Credit Card**' which was developed in partnership with **RuPay** and **Yes Bank Limited**.

- It was launched at 2024 Global Fintech Festival (**GFF**), Mumbai (Maharashtra) in the presence of Amit Sinha, Head of Yes Bank's credit card sales and partnerships, and Nalin Bansal, Chief of Corporate and Fintech Relationships at National Payments Corporation of India (NPCI).
- The card has no joining fee and comes with an exclusive set of joining benefits. The cardholders can earn rewards on every transaction using **POPcoins**.
- The users can earn **10%** POPcoins for all online transactions, **2%** POPcoins for offline transactions, and an extra **5%** POPcoins for using the card with POP UPI.

16. Which insurance company has recently (in August '24) launched its market-linked pension product 'Signature pension' that enables customers to create a cost and tax-efficient retirement plan?

- 1) Life Insurance Corporation of India
- 2) Bajaj Allianz General Insurance Company Limited
- 3) ICICI Prudential Life Insurance Company Limited
- 4) Agriculture Insurance Company of India Limited
- 5) Tata AIG General Insurance Company Limited

Answer- **3) ICICI Prudential Life Insurance Company Limited**

Explanation:

Mumbai (Maharashtra) based ICICI Prudential Life Insurance Company Limited has launched '**ICICI Pru Signature Pension**', a market-linked pension product that enables customers to create a **cost** and **tax-efficient retirement plan**.

- The new product offers consumers to customise their retirement savings with up to **100% equity exposure** and the ability to move between equity, debt, and balanced funds.
- It features two funds namely the **ICICI Pru Pension India Growth Fund** and the **ICICI Pru Pension Balanced Fund**.

17. According to the World Bank's recently released (in September '24) India Development Update (IDU), India's Gross Domestic Product (GDP) was estimated to be _____ for the Financial Year 2024-25.

- 1) 6.5%
- 2) 6.8%
- 3) 7%
- 4) 7.2%
- 5) 8%

Answer- **3) 7%**

Explanation:

On September 3, 2024, the World Bank (WB) in its '[India Development Update \(IDU\)- India's trade opportunities in a changing global context](#)' upgraded India's growth estimate to 7% from 6.6% for Financial Year 2024-25 (**FY25**). Despite global challenges and the fading effects of post-pandemic recovery, India's medium-term outlook remains **positive**.

- The Gross Domestic Product (**GDP**) growth is projected at **6.7%** for FY26 and FY27.
- The urban labour market improved gradually since the peak of the pandemic although youth unemployment remained elevated at around **17%**.
- The Fiscal Deficit(FD) is anticipated to reduce from 5.6% of GDP in FY24 to 4.9% in FY25, further narrowing to 4.5% by FY26.
- The **debt-to-GDP ratio** is expected to decline from 83.9% in FY24 to **82%** by FY27, aided by strong revenue growth and fiscal consolidation.

18. Who was recently (in August '24) appointed as Managing Director (MD) of NABARD Consultancy Services (NABCONS)?

- 1) Y Haragopal
- 2) Govind Singh
- 3) Ajith Kumar KK
- 4) Dileep Sanghani
- 5) Nemkumar H

Answer- **1) Y Haragopal**

Explanation:

Y Haragopal has been appointed as the Managing Director (**MD**) of the NABARD Consultancy Services (**NABCONS**). Prior to this appointment he served as the Chief Operating Officer (COO) of NABCONS.

- He joined NABARD in 1996 as a Direct Recruit Officer and held various positions for 14 years in the Refinance Department, Mumbai (Maharashtra) and at various regional offices in Punjab, Haryana, Andhra Pradesh, and Telangana.
- He served as the General Manager (GM) of NABARD's Telangana Regional Office in Hyderabad (Telangana) before joining NABCONS.

19. Which insurance company has recently (in August '24) launched India's first Braille insurance policy named 'Special Care Gold', designed to provide the needs of Persons with Disabilities (PWDs)?

- 1) Kotak Mahindra Life Insurance Company Limited
- 2) ICICI Lombard General Insurance Company Limited
- 3) SBI General Insurance Company Limited
- 4) Star Health and Allied Insurance Company Limited
- 5) Federal Bank Limited

Answer- **4) Star Health and Allied Insurance Company Limited**

Explanation:

Chennai, Tamil Nadu (TN) based Star Health and Allied Insurance Company Limited (**Star Health Insurance**) launched **India's first Braille insurance policy** named 'Special Care Gold', designed to cater the needs of Persons with Disabilities (PWDs).

- The policy is launched for the persons with a disabilities as per 'The Rights of Persons with Disabilities Act, 2016' and for individuals with HIV/AIDS as defined under the 'Human Immunodeficiency Virus(HIV) and Acquired Immune Deficiency Syndrome(AIDS) (Prevention and Control) Act, 2017'.
- It aimed to empower visually impaired individuals with opportunities for income generation in the insurance sector.

- Any person aged between **18 and 65 years** can avail this policy. Dependent children are covered from newborn to **17 years** of age.
- The policy offers a **1-year term** with individual coverage options of **Rs 4,00,000** and **Rs 5,00,000**.

20. Which bank has recently (in August '24) launched two innovative digital solutions - 'Unified Payments Interface-Automated Teller Machine(UPI-ATM)' and 'Bharat Connect for Business' at the Global Fintech Fest (GFF) 2024?

- 1) Bandhan Bank
- 2) Axis Bank
- 3) HDFC Bank
- 4) Canara Bank
- 5) Federal Bank

Answer- 2) Axis Bank

Explanation:

Axis Bank Limited launched two innovative digital solutions – 'Unified Payments Interface-Automated Teller Machine(**UPI-ATM**)' and '**Bharat Connect for Business**' at the Global Fintech Fest (GFF) 2024 in Mumbai, Maharashtra. Both initiatives are for its retail and wholesale banking business.

- **UPI-ATM** is a cardless cash withdrawal and deposit system using any UPI application(app).
- It is **India's first Android Cash Recycler** integrated with UPI, allowing customers to perform both Interoperable Cardless Cash Deposit (**ICD**) and Interoperable Cardless Cash Withdrawal (**ICCW**) transactions using any UPI-enabled application.
- **Bharat Connect** (formerly Bharat Bill Payment System, BBPS) **for Business** was launched in partnership with National Payments Corporation of India (NPCI's) Bharat BillPay Limited (NBBL).

21. Name the Fixed Deposit (FD) scheme that was recently (in August '24) launched by the Bank of India(BOI) with an interest rate of up to 7.25%.

- 1) Star Dhan Vriddhi
- 2) Amrit Vrishti
- 3) MAHA-DOC
- 4) Jeevan Samarth
- 5) Sukanya Samriddhi Yojana

Answer- 1) Star Dhan Vriddhi

Explanation:

Bank Of India (**BOI**), one of India's leading Public Sector Bank (PSB), has launched a Fixed Deposit (FD) scheme called '**Star Dhan Vriddhi**', a term limit of **333 days** effective from 1 September 2024.

- Under the Star DhanVriddhi, customers can deposit up to Rs 3 crore.
- The bank's FD interest rates now range from 3% to 7.25% for general citizens on deposits below Rs 3 crore.
- For Senior Citizens (60-79 years), the interest rates range from 3% to 7.75%, and for Super Senior Citizens (aged 80 and above), the interest rates range from 3% to 7.90%.
- Senior citizens receive an additional 50 basis points (bps) and Super senior citizens will get an extra 65 bps on their Retail Term Deposits (RTDs) (less than Rs 3 crore) for tenures of 6 months to 3 years.

22. Which organisation had recently (in September '24) signed an MoU with Indian Institute of Management-Kozhikode's Laboratory for Innovation, Venturing, and Entrepreneurship (IIMK LIVE) to drive innovation, research, and support for the Financial Technology (FinTech) start-ups in India.

- 1) Reserve Bank Innovation Hub
- 2) NITI Aayog
- 3) National Payments Corporation of India
- 4) National Association of Software and Service Companies
- 5) Centre for Development of Advanced Computing

Answer- 1) Reserve Bank Innovation Hub

Explanation:

Kerala based Indian Institute of Management-Kozhikode's Laboratory for Innovation, Venturing, and Entrepreneurship (**IIMK LIVE**) and the Reserve Bank Innovation Hub (**RBIH**) have signed a Memorandum of Understanding (**MoU**) to drive innovation, research, and support for the Financial Technology (**FinTech**) start-ups in India.

- The MoU aims to build a unified, and robust ecosystem that accelerates FinTech growth and development through shared resources, expertise, and innovative strategies.
- This collaboration underscores a commitment to fostering growth and entrepreneurship in India's FinTech landscape.

23. According to the global payment hub Paysecure data, India's UPI has processed nearly _____ rupees in transactions between April and July 2024, surpassing World's Leading Digital Payment Platforms.

- 1) 34.367 lakh crore
- 2) 46 lakh crore
- 3) 78 lakh crore
- 4) 81 lakh crore
- 5) 99.68 lakh crore

Answer- 4) 81 lakh crore

Explanation:

According to the global payment hub Paysecure data, India's Unified Payments Interface (**UPI**) has processed nearly **81 lakh crore** rupees in transactions between April and July 2024, surpassing the top digital payment platforms in the world. This represents a **37% increase** Year-over-year (YOY).

- India leads the world in digital transactions, with over 40% of payments being made digitally, and UPI being used for a majority of them.
UPI processed 3,729.1 transactions per second, up 58% from 2,348 in 2022.
- UPI transactions reached 20.6 lakh crore rupees in **July 2024**, the highest- ever recorded in a month.
- The United Kingdom(UK) based **Skrill** became the second-most popular alternative payment method with 1,553.8 transactions per second and processed 49 billion transactions in 2023. Brazil based **Pix** is the 3rd-most popular alternative payment method with 1,331.8 transactions per second.

24. Which fintech startup payment gateway has recently (in August '24) received the final authorisation from the Reserve Bank of India (RBI) to act as a Payment Aggregator (PA)?

- 1) PayU
- 2) EBANX
- 3) Paysharp
- 4) TerraPay
- 5) Razorpay

Answer- 3) Paysharp

Explanation:

On 30th August 2024, Chennai (Tamil Nadu, TN) based Fintech startup **Paysharp Private Limited** received the final authorisation from the Reserve Bank Of India (**RBI**) to act as a Payment Aggregator (**PA**).

- Paysharp has received the **in-principal PA licence** in December 2022. It holds the International Organization for Standardization (ISO) 27001:2022 and System and Organization Controls (SOC) 2 accreditations.

25. In August 2024, the Kotak Mahindra General Insurance Company Limited has rebranded itself as _____.

- 1) Scott Kotak General Insurance Company (India) Limited
- 2) Bern Kotak General Insurance Company (India) Limited
- 3) Zurich Kotak General Insurance Company (India) Limited
- 4) HSBC Kotak General Insurance Company (India) Limited
- 5) Natwest Kotak General Insurance Company (India) Limited

Answer- 3) Zurich Kotak General Insurance Company (India) Limited

Explanation:

Mumbai (Maharashtra)-based **Kotak Mahindra General Insurance Company Limited** has **rebranded** itself as **Zurich Kotak General Insurance Company (India) Limited**, following Zurich Insurance Group's 70% acquisition of Kotak Mahindra General Insurance Company Limited in June 2024. The brand symbolises a commitment to trust, innovation, integrity, and customer excellence.

- Zurich Kotak General Insurance Company (India) Limited, a **70:30 Joint Venture (JV)** between **Zurich Insurance Group** and **Kotak Mahindra Bank**, is the youngest and one of the fastest-growing non-life insurance franchises in India.
- In line with its rebranding, the company has also reconstituted its board of directors, including Suresh Agarwal as Managing Director (**MD**) & Chief Executive Officer (**CEO**), Srinivas Injeti as Chairman and Independent Director (**ID**).

26. Who is the chairperson of the recently (In September '24) formed 22-member advisory committee by the Securities and Exchange Board of India (SEBI) to streamline the rules for listing obligations and disclosures?

- 1) Rajeev Kher
- 2) Abhaya Prasad Hota
- 3) Rama Subramaniam Gandhi
- 4) Sunil Mehta
- 5) Sanjay Nayar

Answer- 3) Rama Subramaniam Gandhi

Explanation:

The Securities and Exchange Board of India (SEBI) has set up a **22-member advisory committee** to streamline the rules for **listing obligations** and **disclosures**.

- The [Advisory Committee on Listing Obligations and Disclosures](#) (ACLOD) will be chaired by Rama Subramaniam Gandhi, a former Deputy Governor of the Reserve Bank of India (RBI).
- The committee will provide advice to SEBI on disclosure requirements, listing and post-listing obligations, harmonisation, and corporate governance.
- In June 2024, SEBI proposed 50 amendments to streamline disclosure and listing obligations, based on proposals from a separate expert committee of 21 members chaired by SK Mohanty, a former SEBI whole-time member.

27. Which Mutual fund company has recently (in September '24) launched India's first Nifty 500 Momentum 50 Index Fund?

- 1) Motilal Oswal Mutual Fund
- 2) Mirae Asset Mutual Fund
- 3) HDFC Mutual Fund
- 4) Groww Mutual Fund
- 5) SBI Mutual Fund

Answer- **1) Motilal Oswal Mutual Fund**

Explanation:

Motilal Oswal Mutual Fund (MOMF) has launched its New Fund Offer (NFO), the '**Motilal Oswal Nifty 500 Momentum 50 Index Fund**'. This is India's first 500 Momentum 50 Index fund.

- This NFO began on **September 2, 2024** and will end on **September 16, 2024**.
- The objective of this **open-ended index fund** is to capture the Nifty 500 index's high-momentum stock performance.
- The Nifty 500 Momentum 50 Index tracks the performance of fifty stocks chosen from the Nifty 500 index according to their normalised momentum score.
- It is designed to replicate the performance of the Nifty 500 Momentum 50 **Total Return Index** (TRI).

28. Which organisation has recently (in August '24) introduced India's first Android-Based Cash Recycling Machine (CRM) Automated Teller Machine (ATM), in collaboration with National Payments Corporation of India (NPCI)?

- 1) Mindgrove Technologies Private Limited
- 2) Cashfree Payments India Private Limited
- 3) Adani International Ports Holdings Private Limited
- 4) Hitachi Payment Services Private Limited
- 5) SpacePixxel Technologies Private Limited

Answer- **4) Hitachi Payment Services Private Limited**

Explanation:

Mumbai (Maharashtra) based **Hitachi Payment Services Private Limited** has introduced **India's first Android-Based Cash Recycling Machine (CRM) Automated Teller Machine (ATM)**, in collaboration with Mumbai based National Payments Corporation of India (NPCI) at the Global Fintech Fest (GFF) 2024 in Mumbai.

- This CRM is designated as **HPDx-BU01** and works as a Digital Banking Unit (DBU), offering one-stop services in a modern digital banking environment.
- It permits banks to offer a range of banking and non-banking services according to their business needs and local market requirements, including Quick-Response (QR)-based Unified Payments Interface (UPI) cash withdrawal, account creation, credit card issuance, personal and Micro, Small and Medium Enterprises (MSME) loans, and insurance.

29. Which bank has recently (in September 2024) partnered with BharatPe to launch its Unified Payments Interface (UPI) TPAP (Third Party Application Provider) service for easier digital payments?

- 1) Bank of India
- 2) Unity Small Finance Bank Limited
- 3) Utkarsh Small Finance Bank Limited
- 4) Karnataka Bank Limited
- 5) Kotak Mahindra Bank Limited

Answer- 2) Unity Small Finance Bank Limited

Explanation:

India's leading Fintech Company, **BharatPe** has announced its partnership with Mumbai (Maharashtra)-based Unity Small Finance Bank Limited (**Unity Bank**), to launch its Unified Payments Interface (**UPI**) **TPAP** (Third Party Application Provider) service for easier digital payments.

- It has also rebranded now-pay-later application (app) postpe (app) to BharatPe platform.
- The app also includes **UPI Lite**, which permits the customers to preload an online wallet and make transactions of maximum Rs 500 for both Peer-to-Peer (**P2P**) and Peer-to-Merchant (**P2M**) payments without any requirement of UPI Personal Identification Number (PIN).

30. Which organisation has recently (in September '24) reported that India's Current Account Balance (CAB) is expected to increase 1% of its Gross Domestic Product (GDP) in the 2nd Quarter of Financial Year 2024-25 (FY25)?

- 1) National Statistical Office
- 2) National Council of Applied Economic Research
- 3) India Ratings and Research
- 4) International Monetary Fund
- 5) National Institute of Public Finance and Policy

Answer- 3) India Ratings and Research

Explanation:

According to the **India Ratings and Research** (Ind-Ra) latest report, India's Current Account Balance (**CAB**) is expected to increase **1%** of its Gross Domestic Product (**GDP**) in the 2nd Quarter (**Q2: July-September**) of Financial Year 2024-25 (**FY25**).

- The report has estimated a deficit of nearly **USD 8 billion**, equivalent to 0.8% of GDP in the **Q1 of FY25**, which is a reversal from the surplus of USD 5.7 billion (0.6% of GDP) in the previous quarter.
- As per the report, India's merchandise exports grew by **6%** Year-on-Year (Y-o-Y) in Q1 of FY25 to USD 110.1 billion and imports in Q1FY25 increased by **7.6%** Y-o-Y, to USD 172.2 billion.
- Ind-Ra report has estimated that the services trade surplus to increase by **10.6%** Y-o-Y to USD 44 billion in Q2FY25.

- As per the report, global trade in Q1FY25 saw a **14.1%** Y-o-Y growth, the fastest pace of growth in six quarters.[click here to read more.](#)

31. Who was recently (in September 2024) recommended for the position of Managing Director (MD) of State Bank of India (SBI) by the Financial Services Institutions Bureau (FSIB)?

- 1) Rama Mohan Rao Amara
- 2) Atanu Chakraborty
- 3) Naveen Chandra Jha
- 4) Krishnan Venkat Subramanian
- 5) Shanti Lal Jain

Answer- **1) Rama Mohan Rao Amara**

Explanation:

The Financial Services Institutions Bureau (FSIB) has recommended **Rama Mohan Rao Amara** for the position of **Managing Director (MD)** of State Bank of India (SBI) to fill the vacancy created by the elevation of Challa Sreenivasulu (CS) Setty as the **Chairman** of SBI.

- Rama Mohan Rao Amara is currently serving as the **Deputy MD of SBI** (since July 2023).
- The final decision on the recommendation will be made by the Appointments Committee of the Cabinet (ACC), led by Prime Minister (PM) of India Narendra Modi.
- Amara will become the 4th MD of the SBI which is led by a Chairman and 4 MDs.
- Prior to his appointment as Deputy MD of SBI, He served as the **MD** and Chief Executive Officer (CEO) of **SBI Cards and Payment Services** since January 2021.

32. Who was recently (in August '24) named as the Member of the Board of Securities and Exchange Board of India (SEBI)?

- 1) Jagjit Pavadia
- 2) Arun Kumar Bansal
- 3) Manoj Govil
- 4) Deepti Gaur Mukherjee
- 5) Subhransu Sekhar Acharya

Answer- **4) Deepti Gaur Mukherjee**

Explanation:

The Government of India (GoI) has named **Deepti Gaur Mukherjee**, **Secretary** of the Ministry of Corporate Affairs (MCA), as a Member of the Board of Securities and Exchange Board of India (SEBI).

- Mukherjee has replaced erstwhile MCA Secretary Manoj Govil, who recently was posted as Expenditure Secretary in the Ministry of Finance (MoF).
- Prior to this, she served as the Chief Executive Officer (CEO) of the National Health Authority (NHA), New Delhi (Delhi).

33. Which country has been recently (in September '24) authorised to become the new member of the BRICS New Development Bank (NDB)?

- 1) Argentina
- 2) India
- 3) Spain
- 4) Algeria
- 5) Belgium

Answer- 4) Algeria

Explanation:

Algeria has been authorised to become the **new member** of the **BRICS New Development Bank (NDB)**, a Multilateral Development Bank (MDB) established by Brazil, Russia, India, China, and South Africa (**BRICS**) countries. It was announced by **Dilma Rousseff**, President of the NDB, during the **9th Annual Meeting of the NDB**, held in Cape Town, **South Africa**, from August 29 to 31, 2024.

- The theme of the meeting is “**Investing in a Sustainable Future.**”
- With this membership, Algeria became the **3rd Arab country** to be integrated with the NDB, after Egypt and the United Arab Emirates (UAE).
- The NDB objective is to mobilise resources for infrastructure and sustainable development projects in Emerging Markets and Developing Countries (EMDCs).

34. Which organisation has recently (in September '24) announced the establishment of a multi-donor trust fund partnered with International Solar Alliance (ISA)?

- 1) Asian Development Bank
- 2) International Finance Corporation
- 3) Multilateral Investment Guarantee Agency
- 4) International Atomic Energy Agency
- 5) Japan International Cooperation Agency

Answer- 3) Multilateral Investment Guarantee Agency

Explanation:

The United States of America (USA)-based Multilateral Investment Guarantee Agency (**MIGA**), a member of the World Bank Group (**WBG**) and the International Solar Alliance (**ISA**), announced the establishment of a multi-donor trust fund named ‘**MIGA-ISA Solar Facility**’.

- The facility, initiated with the support from the Government of India (GoI), aims to expand access to support renewable energy globally.
- Through this initiative, ISA will be an important partner of the program in collaboration with the WB and African Development Bank (AfDB) to achieve **300 million** new electricity connections in **Sub-Saharan Africa by 2030**.

35. Which organisation has recently (in September '24) launched an online tool 'Daava Soochak' that allows depositors to track the status of their claims by entering their registered mobile number?

- 1) Deposit Insurance and Credit Guarantee Corporation
- 2) Clearing Corporation of India Limited
- 3) Securities and Exchange Board of India
- 4) Competition Commission of India
- 5) National Payments Corporation of India

Answer- 1) Deposit Insurance and Credit Guarantee Corporation

Explanation:

The Deposit Insurance and Credit Guarantee Corporation (**DICGC**), a wholly-owned subsidiary of the Reserve Bank of India (RBI), has launched ‘**Daava Soochak**’ or **Claim Status Tracking** which is an online tool that allows depositors to track the status of their claims by entering their registered mobile number on the DICGC website.

- Daava Soochak enables depositors to check the status of claims for banks placed under All Inclusive Directions (AID) after **April 1, 2024**.
- The corporation is responsible for reimbursing insured amounts to depositors of failed banks. The insurance limit was raised to **Rs 5,00,000 per depositor** in February 2020.

36. Which company has recently (in August '24) become the first Non-Banking Financial Company (NBFC) to launch the National Payments Corporation of India (NPCI)'s Electronic-Know Your Customer (e-KYC) Setu System?

- 1) Star Finserv India Limited
- 2) Housing Development Board Financial Services Limited
- 3) Arka Fincap Limited
- 4) Poonawalla Fincorp Limited
- 5) Epifi Technologies Private Limited

Answer- 2) Housing Development Board Financial Services Limited

Explanation:

Ahmedabad (Gujarat) based Housing Development Board Financial Services Limited (**HDBFS**) has become the **first** Non-Banking Financial Company (**NBFC**) to launch the National Payments Corporation of India (NPCI)'s Electronic-Know Your Customer (**e-KYC**) **Setu System**.

- This system is built in collaboration between the **NPCI** and the Unique Identification Authority of India (**UIDAI**)
- It aims to streamline the account opening process, providing customers a faster, simpler, and more secure way to access financial services.
- The HDBFS customers can now easily **open loan accounts** without the need to upload documents or visit a branch.

37. Which payment firm has recently (in September '24) partnered with National Payments Corporation of India (NPCI) Bharat BillPay Limited (NBBL) to launch its BBPS-B2B platform?

- 1) PayMate
- 2) SBlePay
- 3) SabPaixa
- 4) PayPal
- 5) eBay

Answer- 1) PayMate

Explanation:

Mumbai (Maharashtra) based **PayMate**, the Business-To-Business (B2B) payments company, has partnered with National Payments Corporation of India (NPCI) Bharat BillPay Limited (**NBBL**) to launch the '**PayMate BBPS-B2B**' platform.

- It aims to serve **634 lakh** Micro, Small and Medium Enterprises (**MSMEs**) and **16.6 lakh** corporate entities across India.
- This platform will facilitate large-scale standardisation and digitization of commercial operations such as invoicing, payments, and collections across India and also promotes an interoperable ecosystem of buyers and suppliers.

38. Which ministry has recently (in September '24) set to sell a 6.78% stake in the General Insurance Corporation of India (GIC Re) through an Offer-For-Sale (OFS) to raise Rs 4,700 crore?

- 1) Ministry of Electronics and Information Technology
- 2) Ministry of Finance
- 3) Ministry of Commerce and Industry
- 4) Ministry of Heavy Industries
- 5) Ministry of Power

Answer- 2) Ministry of Finance

Explanation:

The Ministry of Finance (**MoF**), Government of India (**GoI**) is set to sell a **6.78%** stake in the General Insurance Corporation of India (**GIC Re**), a state-owned public sector reinsurance company, through an Offer-For-Sale (**OFS**), aiming to raise approximately **Rs 4,700 crore**. This is the first stake sale since GIC Re's 2017 OFS listing.

- Initially, the government will divest 3.39% of the equity. An additional 3.39% is available as a green shoe option.
- The floor price for the OFS is set at Rs 395 per share, around 6% below the Current Market Price (CMP) of Rs 420.8. The government's current stake in GIC Re is 85.78%.

39. Which of the following has recently (in September '24) became the first major Indian bank to join the Partnership for Carbon Accounting Financials (PCAF)?

- 1) Indian Bank
- 2) Union Bank of India
- 3) Axis Bank
- 4) State Bank of India
- 5) HDFC Bank

Answer- 2) Union Bank of India

Explanation:

On September 9, 2024, Union Bank of India (**UBI**) became the first major Indian bank to join the **Partnership for Carbon Accounting Financials (PCAF)**, which aims to help financial institutions measure and report greenhouse gas (**GHG**) emissions from their investments and loans.

- This move aligns with the Reserve Bank of India (**RBI**)'s new draft disclosure framework on climate-related financial risks, which requires banks to report by April 2025 and meet specific climate targets by **April 2027**.
- Union Bank aims to disclose its portfolio's GHG emissions by FY2027-28 using PCAF's methodology.

40. Who has been recently (in September '24) appointed as the Finance Secretary of the Ministry of Finance (MoF)?

- 1) N. Kalaiselvi
- 2) Tuhin Kanta Pandey
- 3) Ajit Kumar Doval
- 4) Atul Kumar Chaudhary
- 5) T V Somanathan

Answer- 2) Tuhin Kanta Pandey

Explanation:

The Appointments Committee of the Cabinet (**ACC**) has approved the appointment of **Tuhin Kanta Pandey**, a 1987-batch Indian Administrative Service (IAS) officer of Odisha cadre as the **Finance Secretary**, Ministry of Finance (MoF).

- He replaced **T V Somanathan**, who was appointed as the new cabinet secretary on August 30 2024.
- He is currently serving in MoF as Secretary of the two departments, the Departments of Public Enterprises (DPE), and Departments of Investment and Public Asset Management (DIPAM).

41. Which bank has recently (in September '24) launched MTS RuPay National Common Mobility Card (NCMC) prepaid card?

- 1) Punjab National Bank
- 2) State Bank of India
- 3) ICICI Bank
- 4) HDFC Bank
- 5) Indian Bank

Answer- **2) State Bank of India**

Explanation:

The State Bank of India (**SBI**) has launched three new offerings namely **MTS RuPay NCMC prepaid card**, the **OneView mobile Application (App)**, and an advanced design for the **SBI FASTag** to enhance convenience, security, and efficiency for the daily commuters.

- MTS RuPay NCMC prepaid card, **India's first of its kind**, was created to provide a seamless, offline payment solution for National Common Mobility Card (NCMC) – enabled transport systems, including metro rails, buses, ferries, tolls, and parking.
- OneView mobile App is designed to handle SBI's NCMC Prepaid Cards, allowing customers to top-up, track, and manage their cards from a single platform.
- The SBI has introduced an advanced design for its FASTag in the Vehicle Class (**VC-04**) category such as Car, Jeep, Van, etc.

42. Which company has recently (in September '24) launched its Signature Increasing Income Plan to offer a growing income stream for retirees?

- 1) Shriram Life Insurance Company Limited
- 2) Bajaj Allianz Life Insurance Company Limited
- 3) Tata AIA Life Insurance Company Limited
- 4) Canara HSBC Life Insurance Company Limited
- 5) Aviva Life Insurance Company India Limited

Answer- **5) Aviva Life Insurance Company India Limited**

Explanation:

Aviva Life Insurance Company India Limited (**Aviva India**) has launched '**Aviva Signature Increasing Income Plan**', a non-linked, non-participating life insurance savings plan to offer a growing **income stream** for **retirees**.

- This plan is designed to help customers maintain their purchasing power in retirement and keep up with **inflation**.

- Aviva Signature Increasing Income Plan provides a **15% increase** in every third policy year to address inflation and rising living expenses.
- It guarantees whole-life income to the policyholder and also provides financial security until the **age of 100**.

43. Which small finance bank has recently (in September '24) partnered with United India Insurance Company Limited (UIIC) to offer a wide range of general insurance solutions to its customers?

- 1) AU Small Finance Bank Limited
- 2) Capital Small Finance Bank Limited
- 3) Jana Small Finance Bank
- 4) Shivalik Small Finance Bank
- 5) Utkarsh Small Finance Bank Limited

Answer- 1) AU Small Finance Bank Limited

Explanation:

Jaipur (Rajasthan) based AU Small Finance Bank Limited (**AU SFB**) has partnered with Chennai (Tamil Nadu, TN) based United India Insurance Company Limited (**UIIC**) to offer a wide range of **general insurance solutions** to AU SFB's customers.

- The partnership aims to provide reliable insurance options in various categories, leveraging UIIC's broad network and AU SFB's increasing infrastructure.
- It includes motor insurance, personal accident insurance, crop insurance, property insurance, shopkeeper insurance, cyber incident insurance.

44. Which company has recently (in September '24) got approval from the Competition Commission of India (CCI) to merge with Tata Capital Limited (TCL)?

- 1) Tata AIA Life Insurance
- 2) Tata Motors Finance Limited
- 3) Tata Investment Corporation Limited
- 4) Tata AIG General Insurance Company Limited
- 5) Tata Consultancy Services

Answer- 2) Tata Motors Finance Limited

Explanation:

The Competition Commission of India (**CCI**) approved the merger of Tata Motors Finance Limited (**TMFL**) with and into Tata Capital Limited (**TCL**) and the **subscription** of certain **shares** of Aditya Infotech Limited (**AIL**) by Dixon Technologies (India) Limited (**DTIL**), and the **acquisition** of **shares** of AIL Dixon Technologies Private Limited (**ATDPL**) currently held by DTIL by **AIL** on **10 September 2024**.

- TCL will be the surviving entity, formalised through a scheme of arrangement filed with the National Company Law Tribunal (NCLT).
- TCL, a subsidiary of Tata Sons Private Limited (TSPL), is operating as a Non-Banking Financial Company – Investment and Credit Company (NBFC-ICC).
- TMFL is an NBFC-ICC focused on financing new vehicles (manufactured by Tata Motors Limited and its group companies) and pre-owned vehicles.
- It offers loans and advances to transporters, dealers, and vendors of Tata Motors Limited.

45. Which insurance company has recently (in September '24) entered a bancassurance partnership with CSB Bank Limited to offer a wide range of life insurance products?

- 1) Kotak Mahindra General Insurance Company Limited
- 2) United India Insurance Company Limited
- 3) Zurich Insurance Company Limited
- 4) TATA AIG General Insurance Company Limited
- 5) Max Life Insurance Company Limited

Answer- 5) Max Life Insurance Company Limited

Explanation:

Gurugram (Haryana) based **Max Life Insurance Company Limited** has entered a **bancassurance partnership** with Thrissur (Kerala) based **CSB Bank Limited** (formerly The Catholic Syrian Bank Limited) to offer a wide range of life **insurance products**.

- Bancassurance is a partnership between a bank and an insurance company allowing the insurance company to sell its products to the bank's client base.
- The partnership aims to provide a range of savings, protection, retirement, and group life insurance options to over **2.5 million CSB customers**.

46. The Reserve Bank of India (RBI) has recently (in September '24) reported that small savings plans grew by ____ up to February 2024, reaching Rs 18.1 lakh crore.

- 1) 12.6%
- 2) 13.8%
- 3) 14.6%
- 4) 15.8%
- 5) 16.3%

Answer- 2) 13.8%

Explanation:

According to the Reserve Bank of India (RBI) data, **small savings schemes grew by 13.8%** up to February 2024, reaching **Rs 18.1 lakh crore**. These schemes, designed to finance government expenditure and promote saving habits, have shown consistent growth, particularly driven by the Sukanya Samriddhi Yojana (SSY) and the Senior Citizens Savings Scheme (SCSS).

- Seven small savings schemes, including Post Office Savings Scheme (PSS) and Post Office Recurring Deposits (PORD), recorded growth between 9% and 11%, with interest rates ranging from 4% to 9%.
- **SSY** and **SCSS** have seen the **highest growth** among all schemes. SSY saw a 41% growth, with the outstanding balance rising from Rs 77,472 crore in February 2023 to **Rs 1 lakh crore** in February 2024. SCSS recorded a 28% growth, with its outstanding balance rising from Rs 1.3 lakh crore to **Rs 1.7 lakh crore** during the same period.
- The outstanding balance of small savings schemes increased from Rs 6.2 lakh crore in 2015 to **Rs 18.1 lakh crore** in February 2024, with a 13.8% growth in February 2023.
- The formula to arrive at the interest rates for small savings schemes was given by the **Shyamala Gopinath Committee** in January 2023.
- The Sukanya Samriddhi Yojana (**SSY**) was launched by Prime Minister(PM) Narendra Modi on January 22, 2015 as part of the Beti Bachao Beti Padhao (BBBP) campaign to promote girl child education.

- The Senior Citizen Savings Scheme (SCSS) was launched in 2004 to provide retirement stability and a steady income. [Click here to read more.](#)

47. Which bank has recently (in September '24) announced a strategic partnership with DMI Finance Private Limited to offer co-branded credit cards to DMI Finance's existing customers?

- 1) Asian Development Bank
- 2) Axis Bank Limited
- 3) Karnataka Bank Limited
- 4) RBL Bank Limited
- 5) HDFC Bank

Answer- 4) RBL Bank Limited

Explanation:

RBL Bank Limited, one of India's leading private sector banks and **DMI Finance Private Limited**, a Non-Banking Financial Company (NBFC) and part of the DMI Group, announced a strategic partnership to offer co-branded credit cards '**RBL Bank DMI Finance Credit Card**' to DMI Finance's existing customers.

- This partnership aims to broaden credit card access to customers across metro and non-metro cities in India by combining RBL Bank's expertise in credit cards with DMI's focus on digital financial inclusion.
- The **RBL Bank DMI Finance Credit Card** comes with a membership fee of **Rs 499** (excluding Goods and Services Tax (GST)) will be offered by the RBL Bank in a co-branding partnership with DMI Finance.
- The credit card will include a range of consumer-friendly benefits like Accelerated reward points, No-cost Equated Monthly Installment (EMI) options and Discounts at top merchants.
- RBL Bank offers up to 2,000 reward points as a '*welcome benefit*' to the card members.

48. Which company has recently (in September 2024) received final authorisation from the Reserve Bank of India (RBI) to function as an Online Payment Aggregator (PA-O)?

- 1) Cashfree Payments India Private Limited
- 2) PayGlocal Technologies Private Limited
- 3) SabPaisa
- 4) Worldline ePayments India Private Limited
- 5) Fiserv india private limited

Answer- 2) PayGlocal Technologies Private Limited

Explanation:

Bengaluru (Karnataka)-based **PayGlocal Technologies Private Limited**, a cross-border payment solutions provider, has received final authorisation from the Reserve Bank of India (RBI) to function as an **Online Payment Aggregator (PA-O)**.

- With this authorisation, PayGlocal can officially onboard merchants, offering secure, efficient, and seamless payment processing for businesses.
- PayGlocal will offer a comprehensive suite of payment solutions for various businesses, reflecting its dedication to providing robust and compliant payment solutions.

49. Who has been recently (in September '24) appointed as the Managing Director (MD) & Chief Executive Officer (CEO) of Galaxy Health Insurance?

- 1) Arun Kumar Bansal
- 2) Gopalan Srinivasan
- 3) Sandeep Batra
- 4) Rizwan Koita
- 5) Anuj Gulati

Answer- **2) Gopalan Srinivasan**

Explanation:

Gopalan Srinivasan has been appointed as the Managing Director and Chief Executive Officer (**MD & CEO**) of **Galaxy Health Insurance Company Limited** (formerly known as Galaxy Health and Allied Insurance Company Limited).

- He was the former Chairman and Managing Director (CMD) of New India Assurance Company Limited (NIA).
- He has also served on the boards of various insurance and financial institutions, including General Insurance Corporation of India Limited (GIC Re) and the General Insurance Council (GIC).

50. Which institution has been recently (in September '24) notified as a Public Financial Institution (PFI) by the Ministry of Corporate Affairs (MCA) under the Section 2 of the Companies Act, 2013?

- 1) Indiabulls Housing Finance Limited
- 2) National Housing Bank
- 3) National Asset Reconstruction Company Limited
- 4) Piramal Capital and Housing Finance Limited
- 5) National Bank for Financing Infrastructure and Development

Answer- **5) National Bank for Financing Infrastructure and Development**

Explanation:

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**.

- NaBFID is a specialised Development Finance Institution (DFI) in India.
- This designation will help NaBFID to finance large-scale infrastructure projects, which will help strengthen India's infrastructure development.
- NaBFID was established in **2021** as a DFI under the National Bank for Financing Infrastructure and Development Act 2021.

51. Which ministry has recently (in September '24) relaxed norms for expenditure exceeding Rs 500 crore to boost the capital expenditure (capex) that is estimated at Rs 11.11 lakh crore for the Financial Year 2024-25 (FY25)?

- 1) Ministry of Parliamentary Affairs
- 2) Ministry of Housing and Urban Affairs
- 3) Ministry of Home Affairs
- 4) Ministry of Finance
- 5) Ministry of Statistics and Programme Implementation

Answer- 4) Ministry of Finance**Explanation:**

The Union Ministry of Finance (**MoF**) has relaxed norms for expenditure **exceeding Rs 500 crore** in order to accelerate the capital expenditure (capex) that is estimated at **Rs 11.11 lakh crore** for the Financial Year 2024-25 (FY25).

- This will give a boost to the government spending which suffered a slowdown in early months of FY25 due to general elections.
- The relaxation allowed is subject to strict compliance by all ministries and departments.
- Bulk expenditures items having value of **more than Rs 2,000 crore** were to be timed during the 2nd fortnight in the last month of quarter to avail of direct tax receipts inflow. Now such conditions have been waived off as per the new rules.

52. In September 2024, the Reserve Bank of India (RBI) clarified that Overseas Citizens of India (OCI) cardholders are now eligible for _____ (loan) from Indian banks, as long as they are residing in India.

- 1) Personal Loan
- 2) Education Loan
- 3) Policy Loan
- 4) Business Loan
- 5) Home Loan

Answer- 2) Education Loan**Explanation:**

The Reserve Bank of India (**RBI**) has clarified that Overseas Citizens of India (**OCI**) cardholders are now eligible for education loans from Indian banks to study abroad, provided they are residing in India.

- It has also clarified that the **Liberalised Remittance Scheme (LRS)** imposes no restriction on the remittance of domestically borrowed funds for present account transactions, including those for education purposes.
- As per existing provisions of LRS, all resident individuals, including minors, are permitted to freely remit a maximum **USD 250,000** per financial year (April-March) for any permissible current or capital account transaction or a combination of both.
- The loan will cover various expenses related to education abroad such as: tuition fees, accommodation, travel, among others.
- At present, some of the leading Indian banks like: **State Bank of India (SBI), HDFC Bank Limited, ICICI Bank Limited**, among others, are providing education loan services to residents of OCI.

53. Bharti Airtel has recently (in September '24) launched a fixed deposits service under its digital finance arm Airtel Finance by offering interest rates of up to ____ per annum.

- 1) 6.8%
- 2) 7.25%
- 3) 7.75%
- 4) 8%
- 5) 9.1%

Answer- 5) 9.1%

Explanation:

Bharti Airtel, a leading Indian telecommunications provider, introduced a Fixed Deposit (FD) **marketplace** under its digital arm, **Airtel Finance**. This new platform, accessible via the **Airtel Thanks App**, offers interest rates of up to **9.1%** per annum. Airtel Finance provides an assured return and fixed-income investment option on the digital platform.

- Airtel Finance will offer the FD service by partnering with several Non-Banking Financial Companies (NBFCs) and Small Finance Banks (SFBs) in India, including Utkarsh Small Finance Bank (USFB), Shriram Finance Limited (SFL), etc.
- Customers can book and manage FDs via the Airtel Thanks App, with a minimum investment of Rs 1,000, eliminating the need to open a new bank account.

54. Life Insurance Corporation of India (LIC) has recently (in September 2024) increased its stake in _____ (company) to about 9.3%.

- 1) Indian Railway Catering and Tourism Corporation
- 2) Rural Electrification Corporation Limited
- 3) Garden Reach Shipbuilders and Engineers Limited
- 4) Mazagon Dock Shipbuilders Limited
- 5) Indian Railway Finance Corporation

Answer- 1) Indian Railway Catering and Tourism Corporation

Explanation:

On 12th September 2024, Life Insurance Corporation of India (**LIC**), India's largest state-owned insurance company, has increased its stake in Indian Railway Catering and Tourism Corporation (**IRCTC**), a "Mini Ratna (Category-I)" Central Public Sector Undertaking (PSU) under Ministry of Railways, to about 9.3%

- LIC's shareholdings in equity shares of IRCTC has been increased from around 5.82 crore to around 7.43 crore i.e., 7.278% to **~9.298%** of the paid up capital.
- LIC shareholding in IRCTC has increased 2.02% in the period 16th December 2022, to 11th September 2024, via open market purchases.

Max Healthcare Institute Limited (Max Health Care) has announced the acquisition of 64% stake (controlling stake) in Jaypee Healthcare Limited (JHL) at an enterprise value of Rs 1,660 crore.

55. According to the World Bank (WB) report titled "Unlocking the Power of Healthy Longevity," how many lives could be saved in Low-and-Middle Income Countries (LMICs) by investing in healthy longevity?

- 1) 200 million
- 2) 300 million
- 3) 150 million
- 4) 500 million
- 5) 225 million

Answer- 3) 150 million

Explanation:

According to the World Bank (WB)'s report titled "[Unlocking the Power of Healthy Longevity: Demographic Change, Non-Communicable Diseases and Human Capital](#)", investing in healthy longevity could save **150 million lives** in Low-and-Middle Income Countries (LMICs) and extend millions more by **2050**, which would result in significant economic benefits.

- However, the report cautioned about the rapid increase of aging population which will impact labor, immigration, health care, social protection systems and economies.
- As per the report, at least **1/3rd (33%)** of the world population will be over 60 years of age by **2050**.
- As per the report, Non-Communicable Diseases (NCDs) such as diabetes. Respiratory diseases, heart diseases, cancers, among others account for over 70% of all deaths and a significant portion disease and disability in LMICs.
- The World Bank Group (WBG) has set the target of reaching **1.5 billion** people with better health services by **2030**.

56. With which housing finance company did the United States (US) International Development Finance Corporation (DFC) sign a USD 50 million loan agreement to expand mortgage and home lending in India?

- 1) Piramal Capital and Housing Finance Limited
- 2) LIC Housing Finance Limited
- 3) Indiabulls Housing Finance Limited
- 4) Vastu Housing Finance Corporation Limited
- 5) PNB Housing Finance Limited

Answer- 4) Vastu Housing Finance Corporation Limited

Explanation:

The United States (US) International Development Finance Corporation (DFC) has announced an investment of **USD 70 million** in India's private sector to strengthen key priorities of both governments.

- It was announced by **Nisha Biswal**, Deputy Chief Executive Officer (DCEO) of DFC, during his visit to India from September 10-14, 2024.
- During the visit, a ceremonial commitment for a **USD 20 million loan** was signed with **Panacea Biotec Limited** to expand production of its hexavalent vaccine, which protects children against **six diseases** viz. diphtheria, tetanus, polio, pertussis, hepatitis B, and Haemophilus influenzae type B.
- A **USD 50 million** loan agreement was also signed with **Vastu Housing Finance Corporation Limited** to expand mortgage and home lending in India.

57. In September 2024, the Reserve Bank of India (RBI) imposed a monetary penalty of _____ on Axis Bank Limited for violating certain provisions of the Banking Regulation Act.

- 1) Rs 1 crore
- 2) Rs 2.5 crore
- 3) Rs 1.91 crore
- 4) Rs 2 crore
- 5) Rs 3.27 crore

Answer- 3) Rs 1.91 crore

Explanation:

The Reserve Bank of India (RBI) has imposed a monetary penalty totalling **Rs 2.91 Crore** on Mumbai (Maharashtra) based **Axis Bank Limited** and Mumbai (Maharashtra) based **HDFC Bank Limited** for certain deficiencies in statutory and regulatory compliance.

- i. Axis Bank has been fined **Rs 1.91 crore** for violating certain provisions of the Banking Regulation Act, as well as failing to comply with certain directions on Interest Rate on Deposits, Know Your Customer (KYC), and Credit Flow to Agriculture-Collateral-free agricultural loans.
- ii. HDFC Bank has been fined **Rs 1 crore** for failing to comply with certain directions on Interest rates on deposits, recovery agents engaged by banks, and customer service in banks.

58. Which company has recently (in September '24) secured Rs 7.2 billion funding from the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB) for electric bus services expansion in India?

- 1) Bharat Heavy Electricals Limited
- 2) JBM ECOLIFE Mobility Private Limited
- 3) Ather Energy Private Limited
- 4) Olectra Greentech Limited
- 5) Erisha E Mobility Private Limited

Answer- 2) JBM ECOLIFE Mobility Private Limited

Explanation:

Gurugram(Haryana) based **JBM ECOLIFE Mobility Private Limited**, a subsidiary of JBM Auto Limited, has secured **Rs 7.2 billion** in funding from the Asian Development Bank (ADB) and the Asian Infrastructure Investment Bank (AIIB) to enhance electric bus services in India under the Gross Cost Contract (GCC) model.

- This funding will support the procurement of up to **650 electric buses**, along with associated costs for operations, maintenance, depots, and charging infrastructure in Haryana and Odisha.
- ADB led the arrangement of the **Rs 7.2 billion** debt package, with AIIB contributing **Rs 3.6 billion** (approximately USD 43.2 million).
- The funding aligns with the recently announced Prime Minister (PM) **E-drive scheme**, which aims to subsidize 14,000 electric buses as part of a **Rs 10,900 crore** green energy initiative.

59. Which bank has recently (in September '24) launched the generative AI-powered virtual relationship manager 'Aditi'?

- 1) Kotak Mahindra Bank
- 2) State Bank of India
- 3) Axis Bank
- 4) Yes Bank
- 5) Bank of Baroda

Answer- 5) Bank of Baroda

Explanation:

Bank of Baroda (**BoB**) has launched **three** Generative Artificial Intelligence (**AI**)-powered solutions, aimed at improving customer service and employee efficiency. These include a virtual relationship manager, '**Aditi**,' a knowledge management platform for its employees, **Gyan Sahay.AI**; and a chatbot **ADI** for digital customer experience.

- BoB has introduced '**Aditi**,' a generative AI-powered virtual relationship manager to offer enhanced digital customer services.

- Aditi is accessible via BoB's web portal and supports audio, video, and chat-based assistance with 24×7 multilingual support.
- BoB launched 'GyanSahay.AI,' a GenAI-enabled knowledge management platform to aid employees with instant and accurate responses.
- The platform is trained in the bank's product policies and processes, allowing employees to handle customer queries more efficiently
- BoB also introduced 'ADI,' a GenAI-powered chatbot to assist customers in resolving their queries digitally.

60. Which payment firm has recently (in September '24) partnered with Liquid Group to enable Indian travelers to make Unified Payments Interface (UPI) payments at various merchants in Singapore?

- 1) Paytm
- 2) Amazon Pay
- 3) PayU
- 4) PhonePe
- 5) Jio Pay

Answer- 4) PhonePe

Explanation:

Bengaluru(Karnataka) based **PhonePe** has partnered with the Singapore based **Liquid Group**, a fintech leader in digital cross-border payment solutions, to enable Indian travellers to make Unified Payments Interface (**UPI**) payments at various merchants in Singapore.

- This would allow travellers to easily scan and pay with their PhonePe app at Liquid Group's wide merchant base in Singapore.
- This collaboration is facilitated through Liquid Group's partnership with NPCI International Payments Limited (**NIPL**).
- The transactions would be processed in **Indian Rupees (INR)**, ensuring transparency and ease of usage.
- PhonePe users can receive **international remittances** via UPI using the **PayNow**-UPI real-time remittance corridor, which fastens the process of transferring money thereby eliminating the need to share details such as bank account numbers and Indian Financial System Code (IFSC) codes.

61. Which Indian company has been recognized as the No. 1 India-headquartered company in the World's Best Companies 2024 list published by TIME Magazine and German-based Statista?

- 1) AMUL
- 2) Reliance Industries Limited
- 3) HCL Technologies Limited
- 4) Tata Consultancy Service Limited
- 5) Infosys Limited

Answer- 3) HCL Technologies Limited

Explanation:

Indian Information technology (IT) firm **HCLTech** has been recognized as the **No. 1 India-headquartered company** in [World's Best Companies 2024 list](#) published by the United States of America (USA) based **TIME Magazine** and German-based **Statista**.

- HCLTech has secured **112th** position leading to topping amongst Indian companies.
- The Noida-headquartered firm has also secured a place in the global top **10** list within the **Professional Services** category.
- US-based tech giant **Apple** has topped the list globally, followed by Ireland-based tech major Accenture, Microsoft, BMW Group, and Amazon.
- The World's Best Companies 2024 ranking is based on **employee-satisfaction** surveys, **revenue** growth, and environmental, social, and corporate governance (**ESG**) data. [Click here to read more](#)

Top Indian Companies in the List

Global Rank	Company name	Headquarters	Overall score
112	HCL Technologies Limited	Noida, Uttar Pradesh(UP)	91.75
119	Infosys Limited	Bengaluru, Karnataka	91.55
134	Wipro Limited	Bengaluru	91.29
187	Mahindra Group	Mumbai, Maharashtra	90.57
504	Axis Bank Limited	Mumbai	86.72

62. Which organisation has recently (in September 2024) introduced a new framework to streamline bonus share trading?

- 1) Securities and Exchange Board of India
- 2) National Securities Depository Limited
- 3) Association of Mutual Funds in India
- 4) National Stock Exchange of India Limited
- 5) Central Depository Services Limited

Answer- **1) Securities and Exchange Board of India**

Explanation:

On 16th September 2024, the Securities and Exchange Board of India (**SEBI**) has introduced a new framework to streamline bonus share trading, through a circular issued in exercise of powers given under section 11 read with section 11A of the **SEBI Act, 1992**.

- The new framework has reduced the time taken for credit of bonus shares and their eligibility for trading from about two weeks to **2 days** (T+2 days) from the record date, which is the cut-off date for shareholders to be eligible for a bonus issue under the **SEBI (Issue of Capital and Disclosure Requirements, ICDR) Regulations, 2018**.
- The circular will be applicable to all bond issues announced on or after **1st October, 2024**.
- The new framework has eliminated the previous condition which required bonus shares to be credited in a temporary International Securities Identification Numbering System (**ISIN**).

63. Which bank has recently (in September '24) partnered with Paisabazaar to launch its PaisaSave Credit Card?

- 1) Yes Bank
- 2) World Bank

- 3) Axis Bank
- 4) HDFC Bank
- 5) Asian Development Bank

Answer- **1) Yes Bank**

Explanation:

Paisabazaar, India's largest marketplace for consumer credit and free credit score platform, has partnered with **Yes Bank Limited** to launch their co-branded credit card named '**YES BANK Paisabazaar PaisaSave Credit Card**'.

- The PaisaSave Credit Card is designed to reward frequent customers by providing significant cashback on everyday purchases, both online and offline, making it a must-have for the value-conscious customers.
- The customers can apply for a virtual **Yes Bank Rupay Credit Card**, which allows them to make Unified Payments Interface (UPI) payments smoothly and expands the card's utility.
- The card provides cashback of **3%** on online purchases across platforms like Amazon, Myntra, Flipkart, Nykaa, Swiggy, Zomato, Tata Cliq, and Ajio.
- The users will continue to earn **1.5%** cash back on further online purchases after reaching a monthly cashback limit of Rs 5,000 on online transactions.

64. Which small finance bank has recently (in September '24) launched its "Liquid Plus" Fixed Deposit (FD) with an interest rate of 6.75% per annum?

- 1) Jana Small Finance Bank Limited
- 2) ESAF Small Finance Bank
- 3) Capital Small Finance Bank Limited
- 4) AU Small Finance Bank
- 5) Utkarsh Small Finance Bank Limited

Answer- **1) Jana Small Finance Bank Limited**

Explanation:

Jana Small Finance Bank Limited has recently launched its new "Liquid Plus" Fixed Deposit (FD), offering an interest rate of **6.75% per annum**. This innovative product is designed to cater to customers seeking a reliable investment option that balances return with liquidity, making it an appealing choice for both new and existing clients.

- The launch aligns with Jana Small Finance Bank's commitment to providing innovative financial solutions that meet the evolving needs of its customers.
- The Liquid Plus is designed to cater to the needs of individuals, High-Net-Worth Individuals (HNIs) and corporates seeking short term investments options with safety, liquidity and assured returns.
- To open this FD, customers need to invest a minimum of **Rs 10 Lakhs** for retail deposits, with maximum up to **Rs 3 crores**.

65. Which ministry has recently (in September '24) announced that Employees 'Provident Fund Organisation (EPFO) subscribers can withdraw up to Rs 1 lakh from their Provident Fund (PF) accounts for personal financial need?

- 1) Ministry of Agriculture and Farmers Welfare
- 2) Ministry of Housing and Urban Affairs
- 3) Ministry of Personnel, Public Grievances and Pensions

4) Ministry of Labour & Employment

5) Ministry of Finance

Answer- **4) Ministry of Labour & Employment**

Explanation:

On 17th September 2024, the Union Minister **Dr. Mansukh Mandaviya**, Ministry of Labour & Employment (**MoL&E**) announced that now subscribers of the Employees' Provident Fund Organisation (**EPFO**) can withdraw **up to Rs 1 lakh** from their Provident Fund (PF) accounts for personal financial needs, an increase from the current limit of Rs 50,000.

- He also announced that employees who have not completed **6 months** in the current job are now eligible to withdraw amounts, which was earlier prohibited.
- He informed that Government of India (GoI) is currently working on the proposal to increase the income ceiling under the EPFO and Employees' State Insurance Corporation (**ESIC**) from the current **Rs 15,000** per month and **Rs 21,000** respectively.
- The Government of India (GoI) is currently working on the proposal to increase the income ceiling under the EPFO and Employees' State Insurance Corporation (**ESIC**) from the current **Rs 15,000** per month and **Rs 21,000** respectively. [Click here to read more.](#)

66. Which bank has recently (in September '24) launched two new credit cards - 'Ashva' and 'Mayura' under the premium credit card segment?

1) Kotak Mahindra Bank Limited

2) Federal Bank Limited

3) Axis Bank Limited

4) Karnataka Bank Limited

5) IDFC First Bank Limited

Answer- **5) IDFC First Bank Limited**

Explanation:

IDFC First Bank, a leader in innovative financial solutions, has launched two new credit cards – '**Ashva**' and '**Mayura**', under the premium credit card segment. IDFC First Ashva credit card focuses on mid-tier customers and IDFC First Mayura credit card focuses on the affluent segment.

- IDFC First **Ashva** credit card is a premiere metal credit card, powered by **Visa** network. This credit card is designed specifically to cater not just the financial needs of affluent customers but to elevate the luxury experiences of their customers.
- The cardholders will get reimbursement of **up to Rs 25,000** annually for non-refundable flight and hotel cancellations.
- IDFC First **Mayura** credit card is exclusively designed to combine modern travel benefits with a design inspired by the rich Indian heritage, specifically Mayura (**the peacock**).
- The cardholders will get reimbursement of **up to Rs 50,000** annually for non-refundable flight and hotel cancellations.
- The Reserve Bank of India (RBI) has approved the re-appointment of **V. Vaidyanathan** as Managing Director (MD) and Chief Executive Officer (CEO) of IDFC First Bank Limited for a period of 3 years effective from 19th December, 2024 to 18th December, 2027. [Click here to read more.](#)

67. Which organisation/bank has recently (in September 2024) approved a USD 50 million loan for 'Climate-Adaptative Community-Based Water-Harvesting Project' to enhance water resource management and strengthen climate resilience in Meghalaya?

- 1) Japan Bank for International Cooperation
- 2) World Bank
- 3) International Finance Corporation
- 4) Asian Development Bank
- 5) International Development Association

Answer- 4) Asian Development Bank

Explanation:

The Asian Development Bank (ADB) has approved a **USD 50 million loan** for an initiative namely, **'Climate-Adaptative Community-Based Water-Harvesting Project'** to enhance water resource management and strengthen climate resilience in Meghalaya, India.

- The project focuses on improving water access and supporting communities in adapting to climate change through sustainable Water-Harvesting System (WHS).
- The project supports the **Meghalaya State Water Policy 2019**.
- The project will involve the construction of **532 water-storage facilities** across **12 districts**, designed for climate resilience.
- Micro-irrigation systems will be introduced in the **Garo, Jaintia, and Khasi** regions, and pilot tests of renewable energy micro hydropower will be done.

68. According to the new amendment that was recently (in September '24) passed by the Securities and Exchange Board of India (SEBI), the requirement of _____ is eliminated for disclosure of Non-Convertible Securities (NCS).

- 1) Aadhar
- 2) Biometric
- 3) PAN
- 4) KYC
- 5) All of the above

Answer- 3) PAN

Explanation:

On 18th September 2024, the Securities and Exchange Board of India (SEBI) amended the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 in exercise of powers given under sub-section 30 of the SEBI Act, 1992(15 of 1992).

- As per new rules, SEBI has reduced the time period for seeking public comments on the draft offer documents from 7 working days to 1 day for issuers whose specified securities are already listed on exchanges with nationwide terminals and 5 days for other issuers.
- SEBI's new rules have simplified disclosure requirements for Non-Convertible Securities (NCS) in offer documents by eliminating the requirement for Permanent Account Number (PAN) and personal address disclosure of promoters in offer documents.

69. Which bank has recently (in September 2024) sanctioned a loan facility of Rs 10,050 crores to Damodar Valley Corporation (DVC) to develop an Ultra Super Critical Thermal Power Project (USCTPP) in Koderma, Jharkhand?

- 1) HDFC Bank
- 2) Kotak Mahindra Bank
- 3) Bank of Baroda
- 4) State Bank of India
- 5) Indian Bank

Answer- 4) State Bank of India

Explanation:

The State Bank of India (SBI), a Public Sector Bank (PSB), has sanctioned a Rupee term loan facility of **Rs 10,050 crores** to Damodar Valley Corporation (DVC) to develop an Ultra Super Critical Thermal Power Project (USCTPP) with a capacity of **1600 Megawatt (MW)**, in **Koderma**, Jharkhand.

- The 1,600 MW project involves the construction of 2 units of 800MW each and has been identified by the Ministry of Power (MoP) as one of the projects for capacity addition by 2030, aligning with India's long-term energy goals.

70. According to the S&P Global Report titled 'India Forward: Emerging Perspectives', India is on track to become the _____ largest economy in the world by Financial Year 2030-31 (FY31).

- 1) 3rd
- 2) 1st
- 3) 2nd
- 4) 5th
- 5) 7th

Answer- 1) 3rd

Explanation:

According to the S&P Global's inaugural edition of the report titled "[India Forward: Emerging Perspectives](#)" released on 19th September, 2024, **India is on track to become the 3rd largest economy** in the world and transition to the Upper-Middle-Income(UMI) category by Financial Year 2030-31 (**FY31**), driven by a projected annual growth rate of **6.7%**.

- The report noted that India's Gross Domestic Product (GDP) grew by an impressive **8.2%** in **FY24** and also expects to grow at **6.8%** in **FY25**.
- The report showed that Goods and Services Tax (GST) collections in India reached an all-time monthly high of **Rs 2.1 trillion** in April 2024 and remained healthy in May and June.
- India registered strong Hong Kong and Shanghai Banking Corporation (HSBC) India Purchasing Managers' Index (PMI) readings so far in FY25 and **manufacturing** and **services sectors** activity continued to perform well above the neutral mark of 50. The HSBC India PMI is compiled by S&P Global Market Intelligence. [Click here to read more.](#)

71. Which state has experienced a continuous decline in its relative economic performance over several decades, according to a working paper 'Relative Economic Performance of Indian States: 1960-61 to 2023-24' by the Economic Advisory Council to the Prime Minister (EAC-PM)?

- 1) Karnataka
- 2) Tami Nadu
- 3) Gujarat

4) Andhra Pradesh

5) West Bengal

Answer- **5) West Bengal**

Explanation:

According to the working paper by the Economic Advisory Council to the Prime Minister (EAC-PM) titled '[Relative Economic Performance of Indian States: 1960-61 to 2023-24](#)', there are significant economic transformations in various Indian states since the liberalization reforms of the 1990s.

- The paper focuses exclusively on the relative performance of states, measured using two indicators: Share in India's GDP and Relative per capita income.
- Karnataka, Gujarat, Delhi, Andhra Pradesh (AP), Telangana, and Haryana have made the largest gains in increasing their shares in the national GDP.
- In contrast, West Bengal (WB), Uttar Pradesh (UP), Uttarakhand, Bihar, Punjab, and Assam's shares in India's overall GDP have gone down. [Click here to read more.](#)

72. Which company has recently (in September 2024) received approval from the Reserve Bank of India (RBI) for the amalgamation of Aditya Birla Finance Limited with itself to create a large unified Non-Banking Financial Company (NBFC)?

- 1) Aditya Birla Capital Limited
- 2) Star Finserv India Limited
- 3) Sonata Finance Private Limited
- 4) Jio Financial Services Limited
- 5) Mindgrove Technologies Private Limited

Answer- **1) Aditya Birla Capital Limited**

Explanation:

On 18th September 2024, **Aditya Birla Capital Limited** received approval from the Reserve Bank of India (RBI) for the amalgamation of **Aditya Birla Finance Limited**, its wholly owned subsidiary, with itself to create a large unified Non-Banking Financial Company (NBFC).

- Aditya Birla Capital will now approach National Company Law Tribunal (NCLT) to complete the amalgamation process.
- Aditya Birla Capital's board approved the merger with Aditya Birla Finance on 11th March 2024.

73. Which bank/financial institution has recently (in September '24) invested USD 34 million loan in iBUS Network and Infrastructure Private Limited for Global expansion?

- 1) Asian Development Bank
- 2) World Bank
- 3) International Bank for Reconstruction and Development
- 4) International Centre for Settlement of Investment Disputes
- 5) International Finance Corporation

Answer- **5) International Finance Corporation**

Explanation:

Bengaluru (Karnataka) based **iBUS Network and Infrastructure Private Limited**, a leading digital infrastructure solutions provider, has secured an investment of **Rs 280 crore (USD 34 million)** from

the International Finance Corporation (IFC), a member of the World Bank Group (WBG) for a minority stake in the company.

- This investment will aid iBUS in strengthening its market position and expanding both domestically and globally.
- IFC's expertise will help iBUS scale its operations and enter new markets, focusing on solutions like in-building connectivity, outdoor small cells (a radio access point), managed Wireless Fidelity (Wi-Fi) services, and intelligent Internet of Things (IoT).

74. The S&P Global Ratings has recently (in September '24) retained India's Gross Domestic Product (GDP) growth forecast at _____ for FY25.

- 1) 7.2%
- 2) 6.5%
- 3) 7%
- 4) 6.8 %
- 5) 7.3%

Answer- **4) 6.8 %**

Explanation:

S&P Global Ratings has maintained India's Gross Domestic Product (GDP) growth forecast at **6.8%** for the fiscal year 2024-2025 (FY25) and **6.9%** for **FY26** in its '[Economic Outlook Asia-Pacific Q4 2024: Central Banks To Remain Cautious Despite U.S. Rate Relief.](#)'

- The Indian economy grew **8.2% in FY24** and for FY27 and FY28, India's GDP growth is expected at **7%**.
- For the Asia-Pacific region, the GDP growth is projected at **4.4%** for 2024, 2025, 2026, 2027.
- Inflation is projected at **4.5%** for FY25, **4.6%** for FY26 and FY27, and **4.1%** for FY28.

75. Which state has recently (in September '24) started a Rs 530 crore water supply project funded by the Asian Development Bank (ADB) to improve drinking water infrastructure?

- 1) Tripura
- 2) Telangana
- 3) Maharashtra
- 4) Meghalaya
- 5) Kerala

Answer- **1) Tripura**

Explanation:

Manik Saha, the Chief Minister (CM) of **Tripura** laid the foundation for the Manila (Philippines)-based Asian Development Bank (ADB)-funded **Rs 530 crores** water supply project in Udaipur, Tripura.

- It is an initiative under the **Mukhyamantri Nagar Unnayan Prakalpa** (CM Urban Development Scheme) for the modern management of **drinking water supply in 12 cities of Tripura**. The project has already received Rs 330 crore in funding from the ADB.
- The project ensures clean drinking water supply to every urban household in 12 cities namely Khowai, Mohanpur, Ranirbazar, Bishramganj, Melaghar, Udaipur, Amarpur, Belonia, Kumarghat, Dharmanagar, Kailashahar, and Ambassa.

- The project aims to minimise water wastage and address the issue of water loss through leaks and inefficient systems, by implementing modern technology.

76. Which Public Sector Bank (PSB) has recently (in September '24) partnered with EaseMyTrip.com to launch India's first co-branded travel debit card?

- 1) Bank of India
- 2) Punjab National Bank
- 3) Union Bank of India
- 4) Indian Bank
- 5) Bank of Baroda

Answer- 5) Bank of Baroda

Explanation:

Bank Of Baroda (**BOB**), one of the leading commercial banks in India, in collaboration with **EaseMyTrip.com**, India's one of largest online travel platforms, launched a co-branded travel debit card named '**Bank of Baroda EaseMyTrip Debit Card**' for frequent travellers and those spending on entertainment and lifestyle.

- This is the **1st co-branded travel debit card** introduced by a Public Sector Bank (PSB) in India and EaseMyTrip is the 1st Online Travel Agency (OTA) in India to be partnered with the PSB for a debit card.
- The card offers discounts on travel and hotel stays, complimentary annual membership to Over-The-Top (OTT) platforms, along with vouchers and discounts on the electronic commerce (e-commerce) site.
- Travel Discounts: 10% instant discounts on domestic and international flight bookings. 15% instant discounts on domestic and international hotel bookings. 10% instant discounts on bus and airport transfers/outstation cab bookings.

77. Which insurance company has recently (in September '24) partnered with BLS E-Services to offer a range of insurance products directly to customers across India?

- 1) Edelweiss Life Insurance Company Limited
- 2) Ageas Federal Life Insurance Company Limited
- 3) Bajaj Allianz Life Insurance Company Limited
- 4) SBI General Insurance Company Limited
- 5) Star Health and Allied Insurance Company Limited

Answer- 4) SBI General Insurance Company Limited

Explanation:

SBI General Insurance Company Limited, a leading general insurance company in India, has partnered with **BLS E-Services Limited** (Erstwhile known as BLS E-services Private Limited), a leading integrated technology-enabled digital service provider, to offer a range of insurance products directly to customers across India.

- The collaboration aims to provide key insurance solutions, including Hospicash, a flexible income protection plans offering daily hospitalization benefits; vehicle insurance; personal accident insurance; and shop insurance.
- This partnership has enabled BLS E-Services' to leverage its strong presence in the Electronic-Governance (E-Governance) sector, where it has already benefited over 40,000 customers.

78. In September 2024, Moody's projected India's Gross Domestic Product (GDP) to grow at ____ for Calendar Year (CY) 2024.

- 1) 7%
- 2) 7.2%
- 3) 7.1%
- 4) 7.5%
- 5) 6.8%

Answer- **3) 7.1%**

Explanation:

Moody's, a subsidiary of Moody's Corporation, has raised India's Gross Domestic Product (GDP) growth forecast to **7.1%** for Calendar Year 2024 (CY24), from its previous estimate of 6.8% made in June 2024. It noted that the Indian economy will continue to be resilient amid global uncertainties.

- However, it has maintained its India's economic growth forecast for CY25 at 6.5% and has projected a faster growth of 6.6% in CY26 in its new Asia Pacific outlook.
- The Global Ratings agency has predicted better inflation outcomes for India as it reduced India's inflation forecast to **4.7%** from the 5% predicted earlier.
- Moody's has also raised the 2025 forecast for the Asia-Pacific region by 10 basis point (bps) i.e. from 3.9% to 4%.

79. According to the recent (in September '24) SBI's Economic Research Department (ERD) report "Precursor to Census 2024: The Fine Prints of a Rapidly Changing Nation", the average annual exponential growth has dropped to ____ in 2024.

- 1) 1%
- 2) 2.2%
- 3) 2.1%
- 4) 1.5%
- 5) 3.1%

Answer- **1) 1%**

Explanation:

According to the State Bank of India (SBI)'s Economic Research Department (**ERD**) report titled **"Precursor to Census 2024: The Fine Prints of a Rapidly Changing Nation"**, the average annual exponential growth of India's population is on a downward trajectory and is expected to decline from 2.20% (in 1971) to **1%** (in 2024), placing India's population in the range of 138 to 142 crore in 2024.

- The report has also projected that the median age of India will increase from 24 years (in 2021) to **28-29 years** (in 2023/24). Thus, India continues to be one of the youngest nations in the world and is still below the global median age.
- As per the report, the working-age population in India has seen an increasing trend since 1971 and is estimated to reach **64.4%** in the soon-to-be exercised Census i.e. 2024 Census. This trend is further expected to increase to 65.2% in 2031.
- According to SBI's ERD report, the proportion of children in the age group of **0 to 14 years** is projected to be **24.3%** in 2024, whereas it was 30.9% in 2011, indicating a continuing reversal trend that started in 1971.
- The report estimated that the contribution of the Southern region in incremental population growth will decline in the 2021 Census as compared to the 2011 Census, due to low growth in states like: **Tamil Nadu (TN), Andhra Pradesh (AP), and Telangana.**

- The NCT of Delhi and **Chandigarh**, are the most urbanized States and Union Territories (UTs), with **99.7%** and **100%** urban population respectively, followed by Daman and Diu (96.1%) and Puducherry (70.4%). [Click here to read more.](#)

80. Which organisation has recently (in September' 24) raised India's Gross Domestic Product (GDP) growth forecast to 6.7% for the Financial Year 2024-25 (FY25)?

- 1) India Ratings & Research
- 2) Goldman Sachs Group Inc.
- 3) International Monetary Fund
- 4) World Bank
- 5) Organization for Economic Cooperation and Development

Answer- 5) Organization for Economic Cooperation and Development

Explanation:

The Organization for Economic Cooperation and Development (**OECD**) has raised India's Gross Domestic Product (**GDP**) growth forecast by **10 basis points** (bps) to **6.7%** for Financial Year 2024-25 (FY25), from its previous estimate of 6.6%. This projection was announced by OECD in its latest '[OECD Economic Outlook, Interim Report September 2024: Turning the Corner](#)' released on 25th September, 2024.

- It has also increased India's economic growth forecast for FY26 by 20 bps, to 6.8% from its previous estimate made in May 2024.
- OECD's report has also raised India's headline **inflation** forecast by 20 bps, from 4.3% (projected in May 2024) to **4.5% for FY25**. This projection is in alignment with the Reserve Bank of India (RBI)'s forecast of headline inflation for FY25.
- As per the report, the **global growth** will remain stable at **3.2%** in both 2024 and 2025, due to moderate inflation. It noted that the growth has been relatively robust in many of the Group-20 (G20) countries, including the United States of America (USA), Brazil, India, Indonesia and the United Kingdom (UK).

81. According to the 'Asian Development Outlook (ADO) update of September' released by the Asian Development Bank (ADB), India's growth forecast for the Financial Year 2026 (FY26) has been projected at _____

- 1) 7.2%
- 2) 7.5%
- 3) 7%
- 4) 6.8%
- 5) 7.1%

Answer- 1) 7.2%

Explanation:

According to the 'Asian Development Outlook (ADO) update of September' released by the Asian Development Bank (ADB), India's growth forecast for the Financial Year 2024-25 (**FY25**) has been projected at **7%** and **FY26 at 7.2%**

- The Gross Domestic Product (GDP) growth slowed to **6.7%** in the first quarter (April-June) of FY24, it is expected to accelerate in the coming quarters with increased agricultural performance and a large improvement in industry and services.

- As per the report, the government debt is projected to decrease from 58.2% of GDP in FY24 to 56.8% in FY25.
- Consumer inflation is anticipated to rise to **4.7% in FY24** due to elevated food prices, despite higher agriculture output expectations.

82. Which company has recently (in September 2024) received approval from the Competition Commission of India (CCI) to acquire less than 10% equity shareholding in Vastu Housing Finance Corporation Limited (VHFCL)?

- 1) Sonata Finance Private Limited
- 2) EQT Private Capital Asia
- 3) IRB Infrastructure Trust
- 4) Naspers Ventures B.V.
- 5) Axel Springer SE

Answer- 4) Naspers Ventures B.V.

Explanation:

The Competition Commission of India (CCI) has approved the proposed acquisition of less than 10% equity shareholding in **Vastu Housing Finance Corporation Limited (VHFCL)** by Naspers Ventures B.V. (**Naspers Ventures**) on a fully diluted basis.

- Naspers Ventures is an indirect, wholly-owned subsidiary of Prosus N.V. It is an investment holding company, primarily involved in investment through direct and indirect equity and debt funding.
- CCI has approved the acquisition of shares of Home Credit India Finance Private Limited (Home Credit) by VS Holdings Limited (TVSH), STPL Trading and Services Private Limited (STPL), and PI Opportunities Fund-II (PIOF), and acquisition of shares of STPL Trading and Services Private Limited by K. Gopala Desikan, Anuraag Agarwal, V. Ganesh, and GWC Family Fund Investments Pte. Ltd.
- The CCI has approved the acquisition of **100% share capital of Sunbeam Lightweighting Solutions Private Limited** by **Craftsman Automation Limited** on a fully diluted basis. [Click here to read more.](#)

83. Which bank has recently (in September '24) received the approval of the Scheme of Amalgamation with the Rajapur Sahakari Bank Limited from the Reserve Bank of India (RBI)?

- 1) Banaras Merchantile Co-operative Bank Limited
- 2) Mahabhairab Cooperative Urban Bank Limited
- 3) Valsad Mahila Nagrik Sahakari Bank Limited
- 4) Malad Sahakari Bank Limited
- 5) Uravakonda Cooperative Town Bank Limited

Answer- 4) Malad Sahakari Bank Limited

Explanation:

On September 20 2024, The Reserve Bank of India (RBI) approved the Scheme of Amalgamation of Mumbai (Maharashtra) based **The Rajapur Sahakari Bank Limited** with Mumbai based **The Malad Sahakari Bank Limited**. The scheme will come into force from September 23, 2024.

- The scheme has been approved in exercise of its powers conferred under Sub-Section (4) of Section 44A read with Section 56 of the Banking Regulation (BR) Act, 1949.

- As a part of amalgamation, the branches of The Rajapur Sahakari Bank Ltd., will function as branches of The Malad Sahakari Bank Ltd.

84. Which insurance company has recently (in September '24) launched a comprehensive health insurance plan 'Health Super Top-Up policy'?

- 1) Edelweiss Life Insurance Company Limited
- 2) Star Health and Allied Insurance Company Limited
- 3) Tata AIA Life Insurance Company Limited
- 4) Bajaj Allianz General Insurance Company Limited
- 5) SBI General Insurance Company Limited

Answer- 5) SBI General Insurance Company Limited

Explanation:

State Bank of India (SBI) General Insurance Company Limited has launched 'SBIG Health Super Top-Up' plan, which is a health insurance **add-on** plan designed to enhance the existing basic health insurance coverage (corporate or personal loan) in an economical and affordable way.

- The main aim of this policy is to provide comprehensive support during unexpected medical emergencies that are often not covered by standard health plans.
- Flexible annual and long-term aggregate deductible offers two options with sum insured ranging from **Rs.5 lakhs** to **Rs.4 crores**, with deductibles between **Rs.2 lakhs** to **Rs.2 crores**.
- Consists of long-term policy options that are available for up to **three** years.
- Affordable premiums starting at **Rs.3,377** for individuals aged **18-35** years are provided.
- To encourage early adoption, SBI General Insurance is offering a one-time welcome discount of **5%** on all policies purchased within **5 days** of receiving a quote from the company.

85. Which bank has recently (in September 2024) launched a suite of 8 innovative digital payment products and solutions to enhance the financial ecosystems for Micro, Small and Medium Enterprises (MSMEs) and retail customers at the Global Fintech Fest (GFF 2024)?

- 1) Kotak Mahindra Bank Limited
- 2) ICICI Bank Limited
- 3) Karnataka Bank Limited
- 4) City Union Bank Limited
- 5) IDBI Bank Limited

Answer- 4) City Union Bank Limited

Explanation:

City Union Bank Limited (CUB), a leading scheduled commercial bank in the private sector, has launched a suite of **8 innovative digital payment products** and solutions to enhance the financial ecosystems for Micro, Small and Medium Enterprises (MSMEs) and retail customers.

- These products were launched during the 5th edition of Global Fintech Fest ([GFF 2024](#)) held from 28th to 30th August 2024 at the Jio World Convention Centre in Mumbai, Maharashtra.
- The new digital payment products launched include Delegate payments, Unified Payments Interface (UPI) **lite auto topup**, National Common Mobility Card (NCMC), Credit line on UPI, RuPay credit card on UPI, and Loan against securities (Mutual Fund).

- Additionally, 2 innovative services: Open Network Digital Commerce (**ONDC**) for MSMEs and **ONDC for Retail**, designed specifically to cater the needs of MSME and retail sectors, were launched.

86. Axis Bank Limited and Mastercard have collaborated to launch _____, a business credit card designed for sole proprietors and Small-and-Medium Enterprises (SME) business owners.

- 1) PRIMUS
- 2) Mybiz
- 3) ETERNA
- 4) PIXEL
- 5) Mycard

Answer- **2) Mybiz**

Explanation:

Axis Bank Limited and **Mastercard**, an American multinational payment card services corporation, have collaborated to launch **Mybiz**, a business **credit card** designed for sole proprietors and Small-and-Medium Enterprises (SME) business owners.

- This credit card, a part of the **World Mastercard category**, combines a range of business and travel benefits to meet the needs of SME owners.
- MyBiz credit card will provide an end-to-end digital offering that simplifies small business clients' experience.
- The card includes travel benefits like airport lounge access and travel insurance.
- This also offers business-related services such as marketing, productivity tools, online readiness, security-related services and services related to compliance through **Mastercard Easy Savings Special**.
- Cardholders will also have access to exclusive experiences such as culinary arts, wellness and sports through **priceless.com**

87. Which company has recently (in September '24) launched "CRISIL-IBX AAA NBFC Index-Jun 2027 Fund", an open-ended Target Maturity Index Fund?

- 1) Muthoot Capital Services Limited
- 2) L&T Mutual Fund Trustee Limited
- 3) Tata Asset Management Private Limited
- 4) Axis Asset Management Company Limited
- 5) ICICI Prudential Mutual Fund

Answer- **4) Axis Asset Management Company Limited**

Explanation:

Axis Asset Management Company Limited (**Axis AMC**) launched "**AXIS CRISIL-IBX AAA NBFC Index-Jun 2027 Fund**", An open-ended Target Maturity Index Fund investing in constituents of CRISIL-IBX AAA NBFC Index – Jun 2027.

- This is the **1st** Non-Banking Financial Company (**NBFC**) sector-based target maturity mutual fund scheme in India.
- The minimum investment amount required for the scheme is **Rs 5,000** and in multiples of Re 1 thereafter.
- The new fund will offer exposure to high-quality, **AAA-rated** NBFCs through a passive investment strategy by monitoring an index.

- The scheme will allocate **95% to 100%** of its assets to fixed-income instruments attached to the index, with a small portion reserved for liquidity through debt and money market instruments.
- The fund will follow a '**Buy-and-hold**' investment strategy which means that debt instruments issued by NBFCs will be held until maturity unless sold to meet redemptions or for rebalancing purposes.

Current Static Banking

1. Who is the current (As of August '24) President of Moody's Ratings?

- 1) Fernando Arias
- 2) Michael West
- 3) Grethel Aguilar
- 4) Mathias Jonas
- 5) Alvaro Lario

Answer- **2) Michael West**

Explanation:

About Moody's Ratings:

President- Michael West

Headquarters- New York, the United States of America (USA)

Founded – 1909

2. In Which year, the Central Depository Services (India) Limited (CDSL) was established?

- 1) 1975
- 2) 2019
- 3) 2004
- 4) 1987
- 5) 1999

Answer- **5) 1999**

Explanation:

About the Central Depository Services (India) Limited (CDSL):

Managing Director and Chief Executive Officer (**MD & CEO**) – Nehal Vora

Headquarters – Mumbai, Maharashtra

Established – 1999

3. India Post Payments Bank (IPPB) has celebrated its ____ Foundation Day on 2nd September 2024.

- 1) 5th
- 2) 6th
- 3) 7th
- 4) 8th
- 5) 9th

Answer- **3) 7th**

Explanation:

India Post Payments Bank (IPPB) has celebrated its **7th** Foundation Day on 2nd September 2024.

About India Post Payments Bank-

Managing Director & Chief Executive Officer (MD & CEO) – R. Viswesvaran

Headquarters: New Delhi, Delhi

Establishment – 2018

Tagline – Aapka Bank, Aapke Dwaar

4. Which bank has recently (in September '24) signed a MoU with the Department of Posts, Tamil Nadu postal circle to provide registered post services?

- 1) ICICI Bank
- 2) Yes Bank
- 3) Axis Bank
- 4) HDFC Bank
- 5) Karur Vysya Bank

Answer- 4) HDFC Bank

Explanation:

The **Department of Posts**, Tamil Nadu postal circle, has signed a memorandum of understanding (MoU) with **HDFC Bank** to provide registered post services specifically designed for bulk customers.

- It aims to enhance the efficiency of handling high-volume Registered post mails thereby providing superior service to major organisations across the country.

5. Which company has recently (in August '24) had a partnership with agritech platform 'Gramophone' to enable agricultural inputs and credit access for 2 million farmers in India?

- 1) Discover
- 2) Capital One
- 3) Mastercard
- 4) Visa
- 5) American Express

Answer- 3) Mastercard

Explanation:

Mastercard has partnered with **Gramophone**, an agritech platform, to provide **2 million** smallholder farmers with access to agricultural inputs on the Mastercard Community Pass platform in India.

- It aims to facilitate offline payments for farmers in rural and remote areas through the Community Pass financial inclusion card.
- Gramophone also plans to enable its existing 5,00,000 farmers with offline payment options and credit facilities.
- This initiative is designed to support rural transactions, increase income, and expand digital resources in agriculture.

6. In September 2024, Bharat Interface for Money (BHIM) app partnered with _____ (fintech company) to offer prepaid mobile phone recharge services on the platform.

- 1) Fiserv
- 2) REPAY
- 3) Infibeam Avenue

4) Comviva

5) Zeta

Answer- 3) Infibeam Avenue

Explanation:

On 4th September 2024, Fintech company **Infibeam Avenues Limited** partnered with India's Bharat Interface for Money (**BHIM**) app to let users recharge their prepaid mobile phones directly through the platform. This new feature adds to BHIM's existing service of post-paid mobile bill payments, making it more convenient for millions of users.

- The partnership is powered by BillAvenue, Infibeam's utility payment platform, and also involves integrating BHIM as a payment option within Infibeam's CCAvenue Payment Gateway.
- BHIM will now be a featured payment method for the many merchants using CCAvenue, simplifying payments for both BHIM users and merchants.

7. Which healthtech company has recently (in September '24) had partnership with the Development Bank of Singapore Limited (DBS) Bank India to strengthen cybersecurity for Small and Medium Enterprises (SMEs)?

1) Visit

2) Onsurity

3) SecureNow

4) Paz Care

5) Riskcovry

Answer- 2) Onsurity

Explanation:

On 4th September 2024, Bengaluru-based employee healthtech company, **Onsurity**, partnered with Development Bank of Singapore Limited (**DBS**) Bank India to offer CyberSure, a comprehensive **cyber protection plan** tailored for owners of **Small and Medium Enterprises** (SMEs) across India.

- Onsurity is focused on bringing healthcare benefits to India's SMEs, start-ups, and large enterprises. Onsurity's Cyber Insurance is designed to provide SME businesses with robust protection against online threats.
- SMEs often lack the resources and expertise to implement robust digital protection measures. CyberSure offers a suite of value-added benefits, with a sum insured of Rs 10,000 per customer. DBS Bank India will cover the cost of the first month for 10,000 eligible SME owners.

8. In Which year, Yes Bank was established?

1) 2000

2) 2002

3) 2004

4) 2010

5) 2012

Answer- 3) 2004

Explanation:

About Yes Bank Limited:

Managing Director and Chief Executive Officer (**MD & CEO**) – Prashant Kumar

Headquarters – Mumbai, Maharashtra

Established – 2004

9. When was Axis Bank Limited established?

- 1) 1990
- 2) 1992
- 3) 1993
- 4) 1996
- 5) 1998

Answer- 3) 1993

Explanation:

About Axis Bank Limited:

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

Headquarters– Mumbai, Maharashtra

Tagline– Badhti Ka Naam Zindagi

Establishment– 1993

10. Who is the current (as of September '24) Managing Director (MD) and Chief Executive Officer (CEO) of Bank Of India (BOI)?

- 1) Matam Venkata Rao
- 2) Rajneesh Karnatak
- 3) Nidhu Saxena
- 4) Shanti Lal Jain
- 5) Amitabh Chaudhry

Answer- 2) Rajneesh Karnatak

Explanation:

About the Bank Of India (BOI):

Managing Director (**MD**) & Chief Executive Officer (**CEO**)– Rajneesh Karnatak

Headquarters– Mumbai, Maharashtra

Established– 1906

Tagline– Relationship Beyond Banking

11. Who is the current (as of September '24) Chief Executive Officer (CEO) of Reserve Bank Innovation Hub (RBIH)?

- 1) Rajnish Kumar
- 2) Sanjay Agarwal
- 3) Ramesh Babu
- 4) Rajesh Bansal
- 5) Ashwani Kumar

Answer- 4) Rajesh Bansal

Explanation:

About the Reserve Bank Innovation Hub (RBIH):

RBIH was established in 2021 as a wholly owned subsidiary of the Reserve Bank of India (**RBI**), focused on promoting innovation in the financial sector.

Chief Executive Officer (CEO)– Rajesh Bansal

Headquarters– Bengaluru, Karnataka

12. Which small finance bank has recently (in September '24) partnered with the fintech platform 'Tarakki' to develop and offer digital fixed deposits?

- 1) AU Small Finance Bank
- 2) Suryoday Small Finance Bank
- 3) Equitas Small Finance Bank
- 4) Utkarsh Small Finance Bank
- 5) ESAF Small Finance Bank

Answer- 2) Suryoday Small Finance Bank

Explanation:

Suryoday Small Finance Bank (SSFB) has partnered with **Tarrakki**, a fintech platform, to develop and offer digital fixed deposits.

- Through this relationship, Tarrakki will assist in developing tech products that surpass older systems, allowing SSFB to swiftly onboard new customers and offer digital fixed deposit products.
- This collaboration will take the shape of software development kits (SDKs) and white-label services.

13. Who is the current (as of September '24) President of New Development Bank (NDB)?

- 1) Ajay Banga
- 2) Nadia Calviño
- 3) Vikash Sharma
- 4) Dilma Rousseff
- 5) Piyush Gupta

Answer- 4) Dilma Rousseff

Explanation:

About the New Development Bank (NDB):

President- Dilma Rousseff

Headquarters- Shanghai, China

Established- 2015

14. Which bank has recently (in August '24) launched a new design for its FASTag which aims to reduce the travel time for commuters?

- 1) Axis Bank
- 2) Canara Bank
- 3) State Bank of India
- 4) Indian Bank
- 5) HDFC Bank

Answer- 3) State Bank of India

Explanation:

On 30th August 2024, State Bank of India (**SBI**) launched a new design for **SBI FASTag** in the **Vehicle Class (VC-04)** category. The advanced FASTag design enhances vehicle identification and toll collection efficiency to reduce travel time for millions of commuters in India.

- New FASTag design is launched for Vehicle Class-4(Car, Jeep, Van) which will help toll plaza operators to identify wrong issuance comfortably.

- The tag can be acquired from tag issuers, and if tied to a prepaid account, it must be recharged or topped up as needed.

15. Who is the current (as of September '24) Managing Director (MD) & Chief Executive Officer (CEO) of Union Bank of India(UBI)?

- 1) A. Manimekhalai
- 2) Rajneesh Karnatak
- 3) Shanti Lal Jain
- 4) N. Kamakodi
- 5) Harsha Bangari

Answer- 1) A. Manimekhalai

Explanation:

About Union Bank of India(UBI):

Managing Director (MD) & Chief Executive Officer (CEO)– A. Manimekhalai

Establishment– 1919

Headquarters– Mumbai, Maharashtra

Tagline– Good people to bank with

16. Who is the current (as of September '24) Managing Director (MD) & Chief Executive Officer (CEO) of IFFCO Tokio General Insurance Company Limited (ITGI)?

- 1) Debasish Panda
- 2) Siddhartha Mohanty
- 3) Subrata Mondal
- 4) Michael Debabrata Patra
- 5) Rakesh Kapur

Answer- 3) Subrata Mondal

Explanation:

About IFFCO Tokio General Insurance Company Limited (ITGI):

IFFCO-Tokio General Insurance Company Limited is a 51:49 Joint Venture (JV) between the Indian Farmers Fertilisers Co-operative (IFFCO) and Japan's Tokio Marine Holdings, Inc.

MD & CEO– Subrata Mondal

Chairman – Rakesh Kapur

Headquarters – Gurugram, Haryana

Incorporated – 2000

17. Which company has recently (in September '24) entered into the life insurance sector with the launch of its Flexi Term Life Insurance Plan?

- 1) Northern Arc Capital Limited
- 2) Kaleidofin Private Limited
- 3) Lendingkart Technologies Private Limited
- 4) DMI Finance Private Limited
- 5) ACKO Technology and Services Private Limited

Answer- 5) ACKO Technology and Services Private Limited

Explanation:

On 9th September 2024, **ACKO** Technology and Services Private Limited, the parent company of ACKO General Insurance, announced its expansion into the life insurance sector with the launch of ACKO Life Insurance. The company's debut offering is **ACKO Flexi Term Life Insurance Plan**.

- The company aims to become a one-stop destination for all protection needs. The plan provides comprehensive coverage, offering customers financial protection throughout their lives, it said in a statement.
- As per the company, the plan provides the option to modify the policy duration to fit life goals, whether for short-term or long-term protection.

18. The Union Ministry of Finance has recently (in September '24) approved the proposals of Punjab National Bank (PNB) and Bank of Maharashtra (BoM) to cumulatively raise Rs _____ through Qualified Institutional Placement (QIP) in 2024-25.

- 1) 10,000 crores
- 2) 20,000 crores
- 3) 30,000 crores
- 4) 40,000 crores
- 5) 50,000 crores

Answer- **1) 10,000 crores**

Explanation:

The Union Ministry of Finance (MoF) has approved the proposals of Punjab National Bank (PNB) and Bank of Maharashtra (BOM) to cumulatively raise **Rs 10,000 crore** through qualified institutional placement (QIP) in 2024-25.

- MoF gave the approval for PNB and BOM to raise Rs 5,000 crore each through QIP in FY25.
- The annual general meetings (AGMS) of PNB and BOM had earlier approved raising Rs 7,500 crore each by selling shares via QIP or follow-on public offer (FPO) in FY25.

19. Max Ventures Investment Holdings divested a ____ stake in Max Financial Services Limited for Rs 1,218 crore through an open market transaction.

- 1) 2.14%
- 2) 2.48%
- 3) 3.18%
- 4) 3.68%
- 5) 4.16%

Answer- **3) 3.18%**

Explanation:

On 5th September 2024, **Max Ventures Investment Holdings**, a promoter entity of Max Financial Services Limited (MFSL), divested a **3.18%** stake in MFSL for Rs 1,218 crore through an open market transaction. MFSL, a part of the Max Group, is the holding company for Max Life Insurance.

- The shares were disposed of at an average price of Rs 1,107.37 apiece, taking the transaction value to Rs 1,218.11 crore.
- After the latest transaction, the combined shareholding of promoters in MFSL has declined to 3.34 per cent from 6.52 per cent.

20. According to the Ministry of Corporate Affairs's new rules, approval from the _____ will be needed in advance upon the merger of a foreign company incorporated outside India with a wholly-owned subsidiary (WOS).

- 1) National Company Law Tribunal
- 2) Securities and Exchange Board of India
- 3) Competition Commission of India
- 4) Reserve Bank of India
- 5) International Financial Services Centres Authority

Answer- 4) Reserve Bank of India

Explanation:

The **Ministry of Corporate Affairs (MCA)** has amended certain rules governing mergers under the company's law and amalgamations involving a foreign holding company and its wholly-owned Indian subsidiary will now require prior **Reserve Bank of India(RBI)** approval.

- The amendments have been made to the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, specifying that both the foreign transferor company and the Indian transferee company must comply with these new requirements.
- In addition to obtaining RBI approval, the transferee Indian company must also adhere to the provisions of Section 233 of the Companies Act, 2013, which outlines the process for mergers and amalgamations.
- The updated regulations emphasise that the application for mergers must be submitted under Section 233 of the Companies Act, reinforcing the need for legal and regulatory oversight in cases involving cross-border mergers.

21. Which housing finance company has recently (in September '24) offered an IPO (Initial Public Offer)?

- 1) Muthoot Housing Finance Company Limited
- 2) Nivara Home Finance Limited
- 3) Shriram Housing Finance Limited
- 4) Manappuram Home Finance Limited
- 5) Bajaj Housing Finance Limited

Answer- 5) Bajaj Housing Finance Limited

Explanation:

In September 2024, Bajaj Housing Finance Limited listed its shares through an **IPO (Initial Public Offer)**.

- Its shares opened at Rs 150 on both the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), significantly higher than the issue price of Rs 70/per share.
- The initial public offering (IPO) of Bajaj Housing Finance, which raised Rs 6,560 crore, has become the largest IPO in 2024.

22. Who has resigned from Standard Chartered Bank as the Managing Director in July 2024?

- 1) Shyam Srinivasan
- 2) Sanjeev Mehta
- 3) Prashant Binani
- 4) Pralay Mondal
- 5) Zarin Daruwala

Answer- 2) **Sanjeev Mehta**

Explanation:

Sanjeev Mehta resigned from Standard Chartered Bank as the Managing Director and Head of Transaction Banking Sales for Corporate, Commercial, and Institutional Banking in South Asia in July 2024.

- He is planning to launch a greenfield venture.

23. Who is the current (as of September '24) Managing Director (MD) & Chief Executive Officer (CEO) of RBL Bank Limited?

- 1) Nidhu Saxena
- 2) Ajay Kumar Srivastava
- 3) Shyam Srinivasan
- 4) V. Vaidyanathan
- 5) R Subramaniakumar

Answer- 5) **R Subramaniakumar**

Explanation:

About the RBL Bank Limited:

Managing Director (MD) & Chief Executive Officer (CEO)- R Subramaniakumar

Headquarters– Mumbai, Maharashtra

Established– 1943

Tagline– apno ka bank

24. Which company partnered with Star Health and Allied Insurance Company Limited has recently (in September '24) launched the 'SUPER STAR' a personalised long-term health insurance plan?

- 1) Insurancedekho
- 2) Acko
- 3) Cars24
- 4) Insurancemarket
- 5) Policybazaar

Answer- 5) **Policybazaar**

Explanation:

On 13th September 2024, **Star Health and Allied Insurance Company Limited** (Star Health Insurance) and **Policybazaar** launched the '**SUPER STAR**', a personalised long-term health insurance plan

- It is customer-centric in nature with an objective of delivering greater customer value. The long-term 5-year policy term for individuals and families alike.
- The Super Star Insurance plan marks a paradigm shift in the health insurance landscape by offering modular coverage that adapts to customers' needs through different life stages.
- SUPER STAR is a digital-only product available through the Policybazaar website and Star Health's online portal.

25. In September 2024, the Securities and Exchange Board of India (SEBI) allowed securities funded through cash collateral to be considered as _____ for the Margin Trading Facility (MTF).

- 1) Maintenance Margin
- 2) Initial Margin
- 3) Variation Margin
- 4) Margin Call
- 5) Final Margin

Answer- 1) Maintenance Margin

Explanation:

In September 20024, the Securities and Exchange Board of India (SEBI) allowed securities funded through cash collateral to be considered as **Maintenance Margin** for the **Margin Trading Facility (MTF)**.

- According to the updated guidelines, if a broker receives cash collateral from a client and uses it to settle obligations with the Clearing Corporation (CC), the securities received from the CC can be treated as maintenance margin. The only condition is that these securities must be pledged in favor of the broker.
- This update is expected to reduce the need for additional collateral, making things simpler for both brokers and clients.
- For stocks used as maintenance margin based on cash collateral, SEBI has specified that they must come from Group 1 securities. The margin for these stocks will be calculated based on the Value at Risk (VaR), plus five times the Extreme Loss Margin, regardless of whether these stocks are available in the futures and options segment.
- Additionally, the regulator has asked trading members to report their exposure under MTF by 6:00 PM on T+1 day (the day after the trade date).

26. Which Information Technology (IT) firm has been recently (in September '24) selected by the Life Insurance Corporation of India (LIC) to develop its next-generation digital platform?

- 1) Tata Consultancy Services
- 2) Wipro
- 3) HCL Technologies
- 4) Tech Mahindra
- 5) Infosys

Answer- 5) Infosys

Explanation:

The Life Insurance Corporation of India (LIC) has appointed **Infosys** to develop its next-generation digital platform as part of its **DIVE** (Digital Innovation and Value Enhancement) programme.

- This collaboration aims to enhance the life insurer's digital infrastructure and improve the experience for customers, partners, and employees.

27. In September 2024, the National Payments Corporation of India (NPCI) raised the Unified Payments Interface(UPI) transaction limit from Rs 1 lakh to _____ for investments in Initial Public Offerings (IPOs) and Reserve Bank of India (RBI) retail direct schemes.

- 1) Rs 3 lakh
- 2) Rs 5 lakh

- 3) Rs 8 lakh
- 4) Rs 2 lakh
- 5) Rs 10 lakh

Answer- **2) Rs 5 lakh**

Explanation:

In September 2024, the National Payments Corporation of India (NPCI) raised the Unified Payments Interface (UPI) transaction limit from Rs 1 lakh to **Rs 5 lakh** for sectors like **tax payments, payments to hospitals and educational institutions, and investments in Initial Public Offerings (IPO's)** and **Reserve Bank of India (RBI) retail direct schemes**.

- This change enables high-value transactions through UPI, promoting digital payments across broader financial activities.
- The standard UPI transaction limit has been Rs 1 lakh per transaction, with a slightly higher limit of Rs 2 lakh for specific categories such as capital markets, collections, insurance, and foreign inward remittances

28. In September 2024, Bank of Baroda (BoB) inaugurated its third 'Phygital branch' at _____ (city).

- 1) Chennai
- 2) Kolkata
- 3) Mumbai
- 4) Delhi
- 5) Bengaluru

Answer- **3) Mumbai**

Explanation:

Bank of Baroda (BoB) has announced the inauguration of a 'Phygital' branch at Vile Parle, Mumbai, Maharashtra. It was BoB's third Phygital branch in India

- A **phygital branch** is a bank branch that combines physical and digital elements to create a seamless and personalized banking experience. The term "phygital" is a combination of the words "physical" and "digital"

29. Which bank has recently (in September '24) fined Rs 31.8 lakh by the Reserve Bank of India (RBI) for not adopting a uniform external benchmark within the same loan category?

- 1) Citi Bank
- 2) Deutsche Bank
- 3) BNP Paribas
- 4) Barclays Bank
- 5) DBS Bank

Answer- **3) BNP Paribas**

Explanation:

In September 2024, The Reserve Bank of India (RBI) imposed penalties on BNP Paribas and three other financial entities for non-compliance with regulatory norms.

- **BNP Paribas** was fined **Rs 31.8 lakh** for not adopting a uniform external benchmark within the same loan category.
- RBI imposed a penalty of Rs 10.40 lakh on **Hewlett Packard Financial Services (India) Private Limited**.

- It also imposed a penalty of Rs 23.1 lakh on **SMFG India Credit Company** Limited (formerly known as Fullerton India Credit Company Limited).
- It also imposed a penalty of Rs 7.9 lakh on Muthoot Vehicle & Asset Finance Limited.

30. Which Bank has recently (in September '24) signed a MoU with the Indian Coast Guard(ICG) to offer Salary and Pension account facilities to its personnel?

- 1) HDFC Bank
- 2) State Bank Of India
- 3) ICICI Bank
- 4) Axis Bank
- 5) Punjab National Bank

Answer- 1) HDFC Bank

Explanation:

HDFC Bank has signed a memorandum of understanding (MoU) with the **Indian Coast Guard(ICG)** to offer Salary and Pension account facilities to its personnel.

- An MoU was originally signed in 2022, and it has now been extended to include additional benefits.

31. Which Information technology (IT) company has recently (in September '24) entered into a long-term collaboration with United Kingdom-based Metro Bank to digitize the bank's operations?

- 1) Tech Mahindra
- 2) Infosys
- 3) Tata Consultancy Services
- 4) HCL Technologies
- 5) Wipro

Answer- 2) Infosys

Explanation:

Infosys has entered into a long-term collaboration with British community bank '**Metro Bank**' to digitise the bank's operations.

- The collaboration will utilise Infosys Topaz, the firm's AI-first offerings, to enhance Metro Bank's digital capabilities, improve automation, refine data, and embed further AI capabilities.

32. In Which pharma company, did the Life Insurance Corporation of India (LIC) recently (in September '24) raise its share from 4.98% to 5.02%?

- 1) Sun Pharmaceutical Industries Limited
- 2) Dr. Reddy's Laboratories Limited
- 3) Piramal Enterprises Limited
- 4) Morepen Laboratories Limited
- 5) Biocon Limited

Answer- 5) Biocon Limited

Explanation:

The Life Insurance Corporation of India(LIC) has raised its share in **Biocon Limited** from 4.98% to **5.02%**.

- The additional shares were acquired through open market purchases as part of an investment strategy, at an average cost of Rs 378.92.
- LIC has reduced its share in **DCM Shriram Industries** from 6.675% to 4.659%.

33. Which bank has recently (in September '24) launched its global education payment service to enable Indian students to pay fees directly to over 600 international universities and colleges?

- 1) Citibank
- 2) HSBC India
- 3) Standard Chartered Bank
- 4) Deutsche Bank
- 5) DBS Bank

Answer- 2) HSBC India

Explanation:

HSBC India launched its global education payment service to enable Indian students and customers to pay fees directly to over 600 international universities and colleges.

- This new feature, available on the **HSBC India mobile banking app**, enables customers to select the country or territory and the specific university, with pre-loaded and pre-verified account details for each institution

34. What is the all-time high amount of institutional credit to agriculture for the year 2023-24, according to the Reserve Bank of India (RBI)?

- 1) Rs 20 lakh crore
- 2) Rs 21.80 lakh crore
- 3) Rs 26.50 lakh crore
- 4) Rs 22 lakh crore
- 5) Rs 25.10 lakh crore

Answer- 5) Rs 25.10 lakh crore

Explanation:

According to the Reserve Bank of India (RBI) Deputy Governor Swaminathan J, Institutional credit to agriculture reached an all-time high of **Rs 25.10 lakh crore** during 2023-24.

- Indian agriculture faces a demographic challenge, with the average age of farmers now at **50.1 years**.
- This highlights the need to attract younger generations to the sector to ensure its sustainability.
- There are 7.4 crore active Kisan Credit Cards, which are crucial for offering timely and flexible credit to meet short-term agricultural needs.

35. Which company has recently (in September '24) partnered with Common Service Centers (CSCs) to improve formal credit access for underserved individuals and MSMEs?

- 1) Star Finserv India Limited
- 2) Srei Infrastructure Finance Limited
- 3) Piramal Capital & Housing Finance Limited
- 4) L&T Finance Limited
- 5) Sammaan Capital Limited

Answer- 3) **Piramal Capital & Housing Finance Limited**

Explanation:

Piramal Capital & Housing Finance Ltd (**Piramal Finance**), a wholly-owned subsidiary of Piramal Enterprises Ltd, has partnered with Digital India's Common Service Centers (**CSCs**) to improve formal credit access for underserved individuals and **MSMEs** (micro, small and medium enterprises).

- Through this collaboration, over Rs. 100 Cr. has been successfully disbursed in August 2024 to boost credit availability in semi-urban areas, providing essential financial products such as home and business loans

36. Which firm has recently (in September '24) become the first fintech Non-Banking Financial Company(NBFC) to list Non-Convertible Debentures (NCDs) with a face value of Rs 10,000 on the Bombay Stock Exchange (BSE)?

- 1) Northern Arc Capital Limited
- 2) Tata Capital Limited
- 3) Capitalmind Financial Services Private Limited
- 4) AKARA Capital Advisors Private Limited
- 5) Titanium Fortune Financial Services Private Limited

Answer- 4) **AKARA Capital Advisors Private Limited**

Explanation:

Stashfin, a financial services platform, announced that its parent company, **AKARA Capital Advisors Private Limited**, has become the first fintech Non-Banking Financial Company(**NBFC**) to list Non-Convertible Debentures (**NCDs**) with a face value of Rs 10,000 on the Bombay Stock Exchange (**BSE**).

- AKARA Capital aims to raise Rs 100 crore through this bond issue over the next quarter.
- The first tranche, valued at Rs 6.5 crore and launched on the retail platform, was fully subscribed.
- In July 2024, the Securities and Exchange Board of India (Sebi) reduced the minimum face value of debt securities from Rs 1,00,000 to Rs 10,000.

37. In Which year, the Asian Development Bank (ADB)was established?

- 1) 1947
- 2) 1966
- 3) 1952
- 4) 1975
- 5) 1981

Answer- 2) **1966**

Explanation:

About Asian Development Bank (ADB):

President– Masatsugu Asakawa

Headquarters– Manila, Philippines

Members– 68 members

Establishment– 1966

38. Who is the current (as of September '24) Managing Director (MD) & Chief Executive Officer (CEO) of Bank of Baroda (BoB)?

- 1) Nidhu Saxena
- 2) Ajay Kumar Srivastava
- 3) Swarup Kumar Saha
- 4) Debadatta Chand
- 5) Atul Kumar Goel

Answer- **4) 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

39. Which organisation has recently (in September '24) Inaugurated a new dormitory facility for the female residents of Adhar?

- 1) Barclays
- 2) BNP Paribas India
- 3) Goldman Sachs
- 4) Citigroup
- 5) Morgan Stanley

Answer- **2) BNP Paribas India**

Explanation:

On 17th September 2024, BNP Paribas India inaugurated a new dormitory facility for the female residents of Adhar, a long-standing partner and NGO dedicated to providing lifetime care and support for persons with intellectual disabilities. This journey embarked in 2020 to support Adhar.

- This new facility will house over 55 women residents and nearly 18 staff members, furthering Adhar's mission to offer comprehensive residential care, training, and treatment.
- Adhar has been a pioneer in providing holistic care for intellectually disabled adults for nearly three decades.

40. Which organisation has recently (in September '24) got approval from the Securities and Exchange Board of India (SEBI) for memorandum of association, allowing the exchange to increase its authorized share capital by 10 times to ₹500 crore?

- 1) National Stock Exchange
- 2) Bombay Stock Exchange
- 3) Reserve Bank of India
- 4) Metropolitan Stock Exchange of India Limited
- 5) New York Stock Exchange

Answer- **1) National Stock Exchange**

Explanation:

The Securities and Exchange Board of India (SEBI) has approved amendments to the memorandum of association of the National Stock Exchange (NSE), allowing a 10-fold increase in authorised share capital to Rs. 500 crore.

- This approval facilitates the NSE's planned bonus issue and offers the exchange the option to issue new shares during its IPO.
- On May 3, NSE announced a four-for-one bonus issue, which was approved by shareholders on June 23. The exchange plans to issue 1.98 billion equity shares as bonus shares, which will increase NSE's share capital from the current ₹49.50 crore to ₹247.50 crore.
- On August 27, the NSE board also sought a no-objection certificate (NOC) from Sebi to move forward with its IPO, which has been delayed due to ongoing regulatory matters, including the co-location case.

41. Who is the current (as of September '24) Managing Director (MD) and Chief Executive Officer (CEO) of IDFC FIRST Bank Limited?

- 1) Sashidhar Jagdishan
- 2) Aashish Kamat
- 3) V. Vaidyanathan
- 4) Vijay Adhyapak
- 5) Amitabh Chaudhry

Answer- **3) V. Vaidyanathan**

Explanation:

About IDFC FIRST Bank Limited:

Managing Director (MD) and Chief Executive Officer (CEO)– V. Vaidyanathan

Headquarters– Mumbai, Maharashtra

Tagline – “Always You First”

Established -2018

42. Where is the headquarters of Asian Development Bank (ADB) located?

- 1) Manila, Philippines
- 2) Beijing, China
- 3) Tokyo, Japan
- 4) Toronto, Canada
- 5) Frankfurt, Germany

Answer- **1) Manila, Philippines**

Explanation:

About Asian Development Bank (ADB):

President– Masatsugu Asakawa

Headquarters– Manila, Philippines

Members– 68 members—49 from the region

Establishment– 1966

43. Which bank has recently (in September '24) celebrated its 90th Foundation Day with Pioneering Initiatives and a Vision for the Future?

- 1) ICICI Bank
- 2) HDFC Bank
- 3) Karnataka bank
- 4) Bank of Maharashtra
- 5) Punjab National Bank

Answer- 4) **Bank of Maharashtra**

Explanation:

On 21st September 2024, **Bank of Maharashtra** marked a significant milestone as it celebrated its 90th Foundation Day, an event that was both a tribute to its illustrious past and a glimpse into its future endeavors.

- To commemorate the event in a befitting manner, at the core of the celebration were new initiatives, both in business and corporate social responsibility, highlighting the bank's continuous efforts to support MSMEs, promote financial inclusion, and contribute to environmental sustainability.

44. Which company has recently (in September '24) introduced the industry-first biometric authentication solution for card payments 'Flash Pay'?

- 1) PayPal
- 2) Paytm
- 3) PhonePe
- 4) GooglePay
- 5) PayU

Answer- 5) **PayU**

Explanation:

PayU, one of India's leading digital financial services providers, has introduced an industry-first biometric authentication solution for card payments - **Flash Pay**. It was unveiled at the prestigious Global Fintech Festival (GFF) 2024 in partnership with South Indian Bank.

- Flash Pay leverages advanced device-based biometric technology, such as fingerprint or facial recognition, to authenticate payments swiftly and securely. With transactions completed in under 10 seconds, customers no longer need to rely on traditional OTP-based authentication.
- Designed to simplify the payment experience, increase transaction success rates, and significantly enhance security.

45. Who has recently (in September '24) appointed as the Whole Time Executive Director of the Tuticorin-based Tamilnad Mercantile Bank by RBI?

- 1) Vincent Menachery Devassy
- 2) Nidhu Saxena
- 3) Rajneesh Karnatak
- 4) Baldev Prakash
- 5) Sashidhar Jagdishan

Answer- 1) **Vincent Menachery Devassy**

Explanation:

On 20th September 2024, the Reserve Bank of India (**RBI**) approved the appointment of **Vincent Menachery Devassy** as its Whole Time Executive Director of the Tuticorin-based Tamilnad Mercantile Bank Ltd.

- The appointment would be for a period of three years, from the date of assuming charge, and subject to the approval of shareholders, Tamilnad Mercantile Bank.

46. Which bank has recently (in September '24) planned to raise up to Rs 3,000 crore through infrastructure bonds?

- 1) Axis Bank
- 2) ICICI Bank
- 3) Punjab and Sind Bank
- 4) Federal Bank
- 5) HDFC Bank

Answer- 3) Punjab and Sind Bank

Explanation:

Punjab and Sind Bank, a public sector lender, plans to raise up to **Rs 3,000 crore** through infrastructure bonds as a cost-effective way to address tough competition for deposits.

- The bonds will be issued in tranches. In the first instance, the bank intends to raise up to Rs 3,000 crore depending on market conditions.
- The bank is in the process of appointing merchant bankers for the proposed QIP. However, the time for equity share offering is not indicated.

47. Which financial group has recently (in September '24) became the 3rd largest financial group in India by market capitalisation (mcap)?

- 1) HDFC Group
- 2) Bajaj Group
- 3) ICICI Group
- 4) SBI Group
- 5) Tata Group

Answer- 2) Bajaj Groups

Explanation:

On 21st September 2024, **Bajaj Group** has emerged as the **third-largest** financial group in India by market capitalisation (mcap) behind the HDFC and ICICI groups but ahead of the SBI group.

- Bajaj Group is now challenging this dominance due to the high profitability and mcap of its financial arms such as Bajaj Finserv, Bajaj Finance, and the newly listed Bajaj Housing Finance.
- The four listed financial companies in the group - Bajaj Holdings, Bajaj Finserv, Bajaj Finance, and Bajaj Housing Finance - had a combined mcap of Rs 10.36 trillion.
- HDFC Group tops the league with a combined mcap of Rs 15.75 trillion, followed by the ICICI group at Rs 11.95 trillion.

48. Who has been recently (in September '24) appointed as the Managing Director and Chief Executive Officer (MD & CEO) of Axis Finance Limited (AFL)?

- 1) Pralay Mondal
- 2) Sai Giridhar
- 3) Sandeep Bakhshi
- 4) Atul Kumar Goel
- 5) Amitabh Chaudhry

Answer- 2) Sai Giridhar

Explanation:

Axis Finance Limited (**AFL**), an Indian non-banking financial company (NBFC), has appointed **Sai Giridhar** as its Managing Director (**MD**) and Chief Executive Officer (**CEO**) 'designate', subject to regulatory approvals.

- Giridhar will take over from **Bipin Saraf**, present MD & CEO of Axis Finance, who started his career with Axis Bank in 2003 and was entrusted to lead the Axis Finance team in 2013. He will be moving back to Axis Bank to lead Bharat Banking.
- Giridhar comes with 28 years of experience in the banking domain and has handled leadership roles across various leading private sector banks. He brings a wealth of experience to his new role as the MD & CEO of Axis Finance.

49. When was the Asian Organization of Supreme Audit Institutions (ASOSAI) established?

- 1) 1926
- 2) 1938
- 3) 1946
- 4) 1966
- 5) 1979

Answer- **5) 1979**

Explanation:**About Asian Organization of Supreme Audit Institutions (ASOSAI):**

ASOSAI was founded in 1979 in New Delhi with 11 members. It is a regional group under the International Organization of Supreme Audit Institutions (INTOSAI).

Members – 48 Supreme Audit Institutions (SAIs)

Secretariat– Beijing, China

50. When was Bank of Baroda (BoB) established?

- 1) 1908
- 2) 1919
- 3) 1924
- 4) 1935
- 5) 1942

Answer- **1) 1908**

Explanation:**About Bank of Baroda (BoB):**

Managing Director (**MD**) and Chief Executive Officer (**CEO**)- Debadatta Chand

Headquarters– Vadodara, Gujarat

Tagline– India's International Bank

Established– 1908

51. Name the mobile payment app that was recently (in September '24) launched e-RUPI vouchers to enable artisans benefit under the PM Vishwakarma Scheme.

- 1) Google Pay
- 2) PhonePe
- 3) Paytm
- 4) BHIM

5) Amazon Pay

Answer- **4) BHIM**

Explanation:

NPCI BHIM Services Ltd (NBSL), a subsidiary of the National Payments Corporation of India (NPCI), announced it will provide **e-RUPI vouchers** via the **BHIM App** to support artisans under the PM Vishwakarma Scheme.

- Introduced by Prime Minister Narendra Modi, this initiative aims to empower traditional artisans and craftspeople across India by enhancing their skills, providing access to modern tools, and helping them scale their services for improved livelihoods.
- Under this initiative, registered artisans can access e-RUPI vouchers exclusively through the BHIM App.
- This scheme will support a wide range of artisans, including carpenters, blacksmiths, boat makers, goldsmiths, locksmiths, sculptors, potters, cobblers, basket weavers, doll and toy makers, barbers, tailors, and more across India.

52. What is the Tagline of State Bank of India (SBI)?

- 1) Your Perfect Banking Partner
- 2) Pure Banking Nothing Else
- 3) India's International Bank
- 4) Always You First
- 5) Relationship Beyond Banking

Answer- **2) Pure Banking Nothing Else**

Explanation:

About State Bank of India (SBI):

Chairman– Challa Sreenivasulu Setty

Headquarters– Mumbai, Maharashtra

Tagline– Pure Banking Nothing Else

Established– 1955

53. Who is the current (as of September '24) President of Asian Development Bank (ADB)?

- 1) Prakash Chandra
- 2) Masatsugu Asakawa
- 3) Jin Liqun
- 4) Ajay Banga
- 5) Tadashi Maeda

Answer- **2) Masatsugu Asakawa**

Explanation:

About Asian Development Bank

President– Masatsugu Asakawa

Headquarters– Mandaluyong City, Metro Manila, Philippines

Establishment – 1966

Members– 68 members (49 from Asian and the Pacific and 19 outside)

54. Which bank has recently (in September '24) raised Tier II bonds of Rs 2,500 crore at 7.49% per annum through NSE Electronic Bidding Provider Platform?

- 1) HDFC Bank
- 2) ICICI Bank
- 3) Bank of India
- 4) Kotak Mahindra Bank
- 5) Bank of Baroda

Answer- 3) Bank of India

Explanation:

On 25th September 2024, State-owned **Bank of India** raised Basel III compliant Tier II bonds of **Rs 2,500 crore** at **7.49%** per annum through NSE Electronic Bidding Provider Platform.

- Bank received a total of 76 bids for this issuance amounting to Rs. 6,046 crore, out of which, 42 bidders were allotted the bonds amounting to Rs. 2,500 crore.
- The coupon rate for the tier – II bond offering of Bank of India was well below the rate at which the state-owned bank raised funds through the same instruments, where the cut off was 7.88%.

55. Which authority has recently (in September '24) approved the merger of IDFC Financial Holdings Company Limited with IDFC Limited, which will subsequently merge into IDFC First Bank?

- 1) Appointments Committee of the Cabinet
- 2) Competition Commission of India
- 3) National Company Law Appellate Tribunal
- 4) National Company Law Tribunal
- 5) Securities and Exchange Board of India

Answer- 4) National Company Law Tribunal

Explanation:

On 25th September 2024, The National Company Law Tribunal (**NCLT**) gave its approval for the merger of IDFC Financial Holdings Company Limited with IDFC Limited and their merger into IDFC First Bank from 1st October 2024.

- The company is in the process of applying for availing certified true copy of the NCLT order and completion of requisite statutory/ regulatory formalities in order to make the scheme effective.
- In December 2023, the RBI had approved the reverse merger of IDFC Ltd with its banking subsidiary.

56. When was SBI General Insurance Company Limited established?

- 1) 2002
- 2) 2005
- 3) 2009
- 4) 2012
- 5) 2014

Answer- 3) 2009

Explanation:

About SBI General Insurance Company Limited:

Managing Director (MD) & Chief Executive Officer (CEO) – Naveen Chandra Jha

Headquarters – Mumbai, Maharashtra

Founded – 2009

57. Where is the headquarters of City Union Bank Limited (CUB) situated?

- 1) Mumbai, Maharashtra
- 2) Thrissur, Kerala
- 3) Kolkata, West Bengal
- 4) Kumbakonam, Tamil Nadu
- 5) Bengaluru, Karnataka

Answer- **4) Kumbakonam, Tamil Nadu**

Explanation:

About City Union Bank Limited (CUB):

It was initially incorporated as 'The Kumbakonam Bank Limited' in 1904 and was later renamed as 'City Union Bank Limited' in December 1987.

Managing Director (MD) and Chief Executive Officer (CEO)- Dr. N. Kamakodi

Headquarters- Kumbakonam, Tamil Nadu (TN)

Tagline- Trust and Excellence Since 1904

58. Who is the current (as of September '24) Managing Director (MD) & Chief Executive Officer (CEO) of Axis Bank Limited?

- 1) Debadatta Chand
- 2) Amitabh Chaudhry
- 3) Pralay Mondal
- 4) Shyam Srinivasan
- 5) Chandra Shekhar Ghosh

Answer- **2) Amitabh Chaudhry**

Explanation:

About Axis Bank Limited:

Managing Director (MD) & Chief Executive Officer (CEO)– Amitabh Chaudhry

Founded- 3 December 1993

Headquarters- Mumbai, Maharashtra

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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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