\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* Banking Current Affairs \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

1.\*Amazon pay ,AYden and BillDesk have secured license from RBI cross border payment aggregator license.

2. HSBC mutual fund has introduced #SIPKoDoPromotion to create awareness.

3. 11 PSU banks charge rs 2331 Crore from Account holders for minimum balance , PNB Highest

4. UGRO Capital, a data-tech non-banking financial company (NBFC), has entered into a co-lending agreement with the Small Industries Development Bank of India (SIDBI) to provide timely and affordable credit to micro, small, and medium enterprises (MSMEs). This initiative aligns with the Reserve Bank of India’s (RBI) co-lending framework, aimed at enhancing priority-sector lending by combining the strengths of banks and NBFCs.

-- Solex Energy has partnered with the State Bank of India(SBI) to provide financing options for solar projects, targeting commercial, industrial, and institutional customers. Under this collaboration, SBI will offer loans up to ₹10 crore through its Surya Shakti Solar Finance Scheme.

-- GAIL (India) Limited and VERBIO India have signed a Memorandum of Understanding (MoU) to jointly develop agricultural residue-based compressed biogas (CBG) projects in India.

-- Gross Goods and Services Tax (GST) collections in October reached Rs 1.87 lakh crore, marking an 8.9% increase year-on-year.

-- Jio Financial Services Limited (JFSL) has introduced SmartGold, a digital gold investment platform, allowing customers to invest in 24-karat physical gold through the JioFinance app.

-- SBI Mutual Fund has become the first fund house in India to exceed ₹10 lakh crore in assets under management (AUM),

- BNP Paribas and Mistral AI sign a partnership agreement covering all Mistral AI models

5 Tata power solar system Collaborated with BOI to facilitate Financing for Solary Systems. for upto 3 kw , upto 2 lac loan at 7.10% , 5% margin requirements

-for 3kw to 10 kw , upto 6 lac loan at 8.3 to 10.5% , 5% marging requirements

for udhyam registered msme loan upto 30 Crore

- Tata power solar system Collaborated with ICICI to facilitate Financing for Solary Systems.

customers can avail themselves loans upto 90 lac collateral free upto tenure of 5 years.

- NPCI International Payments Limited (NIPL) is a subsidiary of the National Payments Corporation of India (NPCI) that is partnering with Trinidad and Tobago to develop a real-time payment platform:

6.Rapido becomes unicorn with fresh usd 120 million funding from West Bridge Capital. 4th unicorn startup after Krutrim ,perfois and porter.

7. GOI and ADB signed loan agreement worth 200 million USD for enhanced urban sanitation in 100 cities across 8 states.

8. CCI approves merger of Mangalore chemical and fertilizers with paradip phosphates Ltd. MCFL equity shares acquisition by ZMPPL(zuari moroco phosphates private Ltd. ) , cci formed in 2002 , enforces anti trust laws in country.

9 IRDAI has fined HDFC life insurance rs 2 crore for violation of breaching regulatory norms.1 Cr for violations related to policyholders and 1 Cr for for issues concerning outsourcing irregularities.

10. SWIFT partners with Axis bank to launch AI pilot.

11 The Small Industries Development Bank of India (SIDBI), which received approval of funding of $ 215.6 m from the Green Climate Fund, will create a corpus of $1 billion for ‘financing mitigation and adaptation projects’ (FMAP) of Medium and Small Enterprises (MSMEs), 10000 concessionals loans to msme

12. Asian Development Bank approving $240 m for lending for rooftop solar projects in India, which was announced on July 17. The ADB loan is to be routed through the State Bank of India and NABARD.

13 SEBI proposes new securitisation rules, including a Rs 1 crore minimum investment, a cap of 200 investors for private placements, mandatory dematerialisation, risk retention requirements, liquidity facilities, and minimum operational experience for originators.

14 The RBI kept the repo rate unchanged at 6.5% for the tenth consecutive time, changing its stance to "neutral." This provides relief to borrowers, as EMIs won't rise. GDP growth estimates for FY25 remain at 7.2%, and CPI inflation forecast is steady at 4.5%.

MPC Voting: The decision to maintain the repo rate was reached with a majority vote of 5 out of 6 members in favor.

15 Navi, a fintech company co-founded by Sachin Bansal, has made significant strides in the Unified Payments Interface (UPI) landscape, emerging as India's fifth-largest ecosystem player. In September, the company achieved remarkable transaction volumes, processing 120.41 million transactions.

16 Bank of Baroda (BoB) has introduced a new 400-day term deposit scheme known as the ‘bob Utsav Deposit Scheme’, aimed at offering higher interest rates to various categories of depositors during the festive season.

17 In a significant development in the Indian banking sector, the Reserve Bank of India (RBI) has appointed Partha Pratim Sengupta as the Managing Director (MD) and Chief Executive Officer (CEO) of Bandhan Bank for a period of three years. Bandhan bank is private scheduled commercial bank.

18 HDFC Bank has officially opened its first branch in Singapore as part of its strategy to expand its international operations. Granted a wholesale banking license by the Monetary Authority of Singapore (MAS), effective from October 15, 2024, the bank aims to offer a variety of financial products,

-With the addition of Singapore, HDFC now operates five international branches: Hong Kong, Bahrain, Dubai, Singapore, and an IFSC Banking Unit in Gujarat International Finance Tech City (GIFT City).

19\* On July 30, 2024, Thomas Cook (India) Limited, a leading provider of foreign exchange services, teamed up with the National Payments Corporation of India (NPCI) to introduce its first RuPay AED prepaid forex card for Indian travellers heading to the UAE.The card, powered by NPCI’s technology partner CARD91, is part of RuPay, India’s domestic card payment network

20\* IIT Madras and the Industrial Development Bank of India (IDBI) have partnered to launch the IDBI - IITM Secure Systems Lab (I2SSL). The lab's goal is to develop and deploy cybersecurity solutions for critical sectors, such as healthcare, fintech, and aerospace.

21 The RBI has barred four NBFCs, Navi Finserv, Asirvad Microfinance, Arohan Financial Services, and DMI Finance from disbursing loans starting October 21, 2024, due to excessive interest rates and non-compliance with regulatory guidelines. These companies violated pricing policies and failed to assess borrowers' repayment abilities properly.

21 Global index provider FTSE Russell has announced that India’s sovereign bonds will be included in its Emerging Markets Government Bond Index (EMGBI) starting September 2025. This follows similar inclusions by JP Morgan and Bloomberg Index Services, which could attract billions of dollars.

22 Paytm has received approval from NPCI to onboard new UPI users after a nine-month ban imposed by RBI. The ban, which caused Paytm's UPI market share to drop, has now been lifted, allowing the company to resume user additions under NPCI's guidelines.

23 HDFC Life has received dual recognition from Avtar and Seramount for its strong commitment to Diversity, Equity, and Inclusion . The company has been named one of the Best Companies for Women in India and has also earned the title of 'Exemplars of Inclusion' in the Most Inclusive Companies Index.

24 State Bank of India (SBI) has raised ₹5,000 crore through Additional Tier-I (AT-I) bonds with a coupon rate of 7.98%, its first issuance in the current financial year. The bonds, aimed at bolstering the bank's capital base, attracted bids exceeding 3.5 times the base size of ₹2,000 crore.

25 Punjab & Sind Bank (PSB) has launched an e-Bank Guarantee (e-BG) facility in partnership with National e-Governance Services Ltd (NeSL), transitioning from traditional paper-based bank guarantees to a fully digital format using e-stamping and e-signatures.

26 State Bank of India (SBI) has been recognized as the Best Bank in India for 2024 by Global Finance Magazine during its 31st Annual Best Bank Awards in Washington. SBI Chairman CS Setty accepted the award, reflecting the bank's commitment to exceptional service and financial inclusion.

27 Ujjivan Small Finance Bank has obtained approval from the Reserve Bank of India for foreign exchange services, receiving the 'Authorised Dealer Category 1 licence.' This allows the bank to offer a variety of foreign exchange products, enhancing its service capabilities.

28 The Financial Services Institutions Bureau (FSIB) has recommended 'Ashok Chandra' as the next Managing Director and CEO of Punjab National Bank (PNB). Currently an Executive Director at Canara Bank, Chandra began his banking career in 1991 and holds a Master's degree in Economics.

29 Fintech firm Slice has completed its merger with North East Small Finance Bank, uniting operations and brands to strengthen banking services in India's northeastern region. This integration, approved by RBI over a year ago, aims to enhance customer experience and introduce new banking products.

30 The State Bank of India (SBI) and India Exim Bank are actively supporting businesses in African countries by addressing the trade finance gap, as highlighted by the South African heads of the two organizations during the India Entrepreneurs Forum (IEF).

- AKARA Capital Advisors has become the first fintech NBFC to offer Non-Convertible Debentures at a face value of Rs 10,000 on BSE, as it aims to raise Rs 100 crore through the bond issuance.11 Sept 2024

31 DBS Bank India has been named one of the ‘Best Companies for Women in India’ (BCWI) for the ninth consecutive year, also earning a spot in the "Best Companies - Hall of Fame." This recognition highlights the bank’s commitment to gender equity, with women making up 31% of its workforce.

- DBS Bank India and Onsurity have partnered to offer CyberSure, a cyber protection plan for Small and Medium Enterprises (SMEs) in India.

32 SEBI has fined NSE Data And Analytics ₹12 lakh for regulatory violations during an inspection from September 6-7, 2023. Key issues included the lack of segregation of IT infrastructure from its parent, NSE, delayed acknowledgment letters to investors, and cybersecurity lapses.

33 Federal Bank has partnered with Bhashini to enhance its AI chatbot, Feddy, with support for 14 Indian languages. This initiative, driven by the Reserve Bank Innovation Hub (RBIH), aims to make banking services more inclusive and accessible to a diverse range of customers across India.

34 On October 2, 2024, the Asian Development Bank (ADB) sanctioned a $162 million loan to support the Sustainable and Inclusive Tourism Development Project in Himachal Pradesh. This initiative aims to revive tourism in the pandemic-hit districts of Hamirpur, Kangra, Kullu, Mandi.

35 The Life Insurance Corporation of India (LIC) has raised its stake in Bank of Maharashtra from 4.05% to 7.10% following the allotment of 25.96 crore equity shares at ₹57.36 each through a Qualified Institutional Placement (QIP).

36 The Reserve Bank of India (RBI) and the Maldives Monetary Authority (MMA) have entered into a $400 million and 10 billion INR currency swap agreement under the SAARC Currency Swap Framework for 2024-2027.This pact, valid until June 18, 2027, provides short-term foreign exchange liquidity to the Maldives.

37 The government has extended M. Rajeshwar Rao’s term as Deputy Governor of the Reserve Bank of India for another year, effective October 9, 2024. This decision, made by the Appointments Committee of the Cabinet chaired by Prime Minister Narendra Modi, marks his second consecutive one-year extension.

38 HDFC Bank has announced the sale of its entire 100% stake in HDFC Education and Development Services Pvt. Ltd (HDFC Edu) to Vama Sundari Investments for ₹192 crore. The transaction, priced at ₹9.60 per share, will occur in two phases.

39 In a landmark move, the International Finance Corporation (IFC) has partnered with Axis Bank to provide a $500 million loan aimed at scaling up blue finance and green projects in India. This is IFC’s first blue investment in the country and the largest climate finance initiative by IFC in India to date. Blue loans focus on funding water and wastewater management, reducing ocean plastic pollution, restoring marine ecosystems, and promoting offshore renewable energy, among others.

40 Bank of Baroda (BoB) is set to sell its Oman operations to Bank Dhofar as part of its strategy to rationalize foreign operations. The sale is contingent on regulatory approvals and involves a total business value of 113.35 million Omani Rials, with a net worth of 25.54 million Omani Rials.

41 India aims to build 500 gigawatts (Gw) of renewable energy (RE) by 2030, with commitments totaling 570 Gw from major developers, led by Reliance Industries (100 Gw) and NTPC (41.3 Gw). Banks and financial institutions pledged Rs 32.45 trillion, with REC committing Rs 6 trillion. major contributors are RIL , NTPC ,ReNew ,ADANI ,Suzlon energy

42 LIC has handed over a ₹3,662.17 crore dividend to the Indian government, following a final dividend approval of ₹6 per share for 2023-24. This, combined with an earlier interim dividend of ₹2,441.45 crore, brings the total payout for the fiscal year to ₹6,103.62 crore.

43\* The RBI has fined UCO Bank Rs 2.68 crore for breaching regulations on current accounts, deposit interest rates, and fraud classification. Cent Bank Home Finance Ltd was fined Rs 2.1 lakh for non-compliance with KYC norms. //penalty

44\* Mastercard has launched its Payment Passkey Service in India, using biometric authentication to replace passwords and OTPs, aiming to enhance online shopping security amid rising fraud cases.

45 POP, a fintech startup founded by ex-Flipkart employees, has launched India’s first multi-brand co-branded credit card in collaboration with RuPay and Yes Bank. The card features partnerships with brands like Zomato, Blinkit, Cult, Rapido, Cleartrip, and Pharmeasy, offering rewards in POPcoins .

46 HDFC Bank's new GIGA suite offers tailored financial services for India's gig workforce ,freelancers, estimated at 30-50 million. GIGA includes savings and current accounts, debit and credit cards, health insurance from Rs 20 per day, flexible investment options, and customized asset products.

47\* The RBI impose penalties on Godrej Housing Finance, Aadhar Housing Finance, and HUDCO(Housing and rural development corporation Limited) for non-compliance with housing finance regulations. Godrej Housing failed to obtain required valuation reports, Aadhar charged interest before loan disbursement, and HUDCO neglected risk categorization.

48. RBL Bank has launched the 'Xtra Credit Card' in collaboration with Indian Oil Corporation to moderately grow its credit card portfolio and enhance customer engagement. The bank aims for a 15% increase in credit card outstanding, focusing on internal efficiency .

49.\* The Reserve Bank of India has imposed penalties amounting to Rs 2.91 crore on Axis Bank and HDFC Bank for deficiencies in statutory and regulatory compliance. Axis Bank faces a penalty of Rs 1.91 crore, while HDFC Bank has been fined Rs 1 crore. The penalties address issues related to interest rates, KYC norms, and customer service. for these reasons

- Offering gifts valued at more than Rs 250 to depositors

-Opening savings accounts for ineligible entities

-Failing to ensure that customers are not contacted after 7 PM and before 7 AM

50\* Union Bank of India has become the first major bank to join the Partnership for Carbon Accounting Financials (PCAF), reflecting its commitment to managing climate risk. This move aligns with the Reserve Bank of India's new draft guidelines requiring banks to disclose climate-related financial risks.

51\* The National Payments Corporation of India (NPCI) has increased the transaction limits for tax payments using UPI (Unified Payment Interface), by allowing people to send 5 lakh in a single transaction.

52\* The Life Insurance Corporation of India (LIC) has selected Infosys to develop its next-generation digital platform as part of its This platform will enhance customer service, business lifecycle management, and branch operations.

53 Paisabazaar, India's leading online marketplace for consumer credit and free credit score platform, has partnered with YES BANK, India's sixth largest private sector bank, to unveil their co-branded credit card - YES BANK Paisabazaar PaisaSave Credit Card.

54 \*KVS Manian has taken over as the Managing Director and CEO of Federal Bank on September 23, 2024, succeeding Shyam Srinivasan. Manian, with over 25 years of experience at Kotak Mahindra Bank, played a pivotal role in its growth.

55 Axis Bank and Mastercard have launched the MyBiz credit card, tailored for small business owners. This premium card offers benefits like airport lounge access, travel insurance, and business services, along with exclusive experiences through priceless.com.

56 Bank of Baroda has partnered with EaseMyTrip.com to launch the Bank of Baroda EaseMyTrip Co-branded Travel Debit Card, the first of its kind by a public sector bank in India. Designed for frequent travelers and lifestyle enthusiasts, the card offers significant discounts on travel and hotel booking.

57 \* IndusInd Bank's board has approved the reappointment of Sumant Kathpalia as MD & CEO for a three-year term from March 2025 to March 2028, pending RBI and shareholder approval. Kathpalia has been with the bank since 2020, driving its turnaround and growth.

58 SEBI introduced a new asset class and liberalized the Mutual Funds Lite (MF Lite) framework for passively managed schemes, setting a minimum investment of Rs 10 lakh per investor. It also expanded the T+0 settlement cycle to top 500 scrips.

59 \* On July 29, SEBI introduced 'SEVA,' an AI-powered chatbot to assist investors. It provides information on the securities market, latest master circulars, and grievance redressal.

60 Eleven public sector banks, excluding State Bank of India (SBI), have charged Rs 2,331 crore from account holders for their failure to maintain minimum balance in savings banks in FY2024.

61\* RBL Bank has announced integration of Unified Payments Interface (UPI) and National Common Mobility Card (NCMC) services on RuPay Credit Cards it sells.

62 Kotak Mahindra Bank Ltd has teamed up with GOQii to launch the Kotak – GOQii Smart Vital Plus smartwatch, revolutionising the way customers make payments. Priced at INR 3499, this innovative wearable device combines contactless payments with health monitoring features. Powered by RuPay On-The-Go, the smartwatch enables seamless transactions up to INR 5000 without requiring a PIN.

63 Since 2014, RBI has canceled 78 UCB licenses, with Maharashtra leading at 36. Reasons include inadequate capital and poor financial health. In 2024 alone, 10 licenses were canceled across multiple states.

64 The RBI has introduced new norms for treating Bad and Doubtful Debt Reserves (BDDR) in cooperative banks to ensure uniformity. Effective immediately, provisions for non-performing assets (NPAs) must be recognized as expenses in the Profit & Loss account starting FY25.

65\* Capital Small Finance Bank(Jalandhar Punjab) has partnered with Edelweiss Life Insurance to offer life insurance products through its branches, expanding financial services for customers and increasing Edelweiss Life's reach.

66 The Reserve Bank of India (RBI) concluded its Monetary Policy Committee (MPC) meeting on Thursday, maintaining the benchmark interest rates at 6.5% by a 4:2 majority.

67 The Reserve Bank has revamped the cheque truncation system (CTS), which currently processes cheques with a clearing cycle of up to two working days, to improve the efficiency of cheque clearing and reduce settlement risk for participants, apart from enhancing customer experience.

68 The RBI on August 12, announced setting up a committee under deputy governor Michael Debabrata Patra on benchmarking the statistics regularly disseminated by it against global standards. The 10-member ‘Expert Committee on Benchmarking of its Statistics’ has been asked to submit report by the end of November 2024.

69 \*Punjab National Bank has launched the PNB ANTAH DRISHTI Braille Debit Card for visually impaired users. This contactless RuPay card features Braille embossing, a rounded notch, and contrasting colors for easier use.

- Star Health and Allied Insurance, a prominent health insurance provider in India, has taken a groundbreaking step towards inclusivity by introducing an insurance policy in Braille.

70 Axis Bank, in partnership with Visa, has launched the ultra-premium 'Primus' credit card, designed exclusively for India's ultra-high-net-worth individuals.

71\* RBL Bank has launched the "Vijay Fixed Deposits" scheme to celebrate India's 78th Independence Day, offering a 500-day fixed deposit with interest rates up to 8.85% p.a. Customers can easily book this limited-time offer through the RBL Bank MoBank app or by visiting a branch.

72 The Reserve Bank of India (RBI) has unveiled draft norms for Fintech Self-Regulatory Organizations (SROs). Emphasizing representative membership, independence, and proactive engagement.

73\* RBI Governor Shaktikanta Das has been ranked as the top central banker globally for the second consecutive year, receiving an 'A+' grade from Global Finance magazine. This recognition highlights his success in managing inflation, economic growth, currency stability, and interest rates.

74\* Airtel Payments Bank has launched Face Match, an AI-driven security feature that uses facial recognition to enhance account protection. It evaluates various risk factors and prompts users for selfie verification if suspicious activity is detected aiming to combat fraud and ensure secure transaction.

75 The RBI forecasts private capital expenditure to rise significantly to ₹2.45 trillion in FY25, up from ₹1.59 trillion in FY24, driven by strong investment intentions and a focus on infrastructure, particularly roads and power. Challenges like global volatility could impact this positive outlook.

76\* PhonePe on August 22, announced the launch of Credit Line on UPI on its platform. Consumers who avail credit lines from their banks can now link these credit lines to UPI on PhonePe and seamlessly make merchant payments.

77\* Bandhan Bank launched Avni, a savings account for women, on August 22, 2024, alongside the Bandhan Bank Delights loyalty program. Avni offers benefits like an exclusive debit card with free airport lounge access and insurance coverage, minimum quarterly balance 25000.

78 The RBI has revised its e-mandate framework to exempt auto-replenishment of FASTag and NCMC balances from the 24-hour pre-debit notification requirement. This change aims to simplify the process for recurring transactions that are irregular in timing.

79\* Jana Small Finance Bank has once again cemented its status as a frontrunner in the Indian banking industry. The bank's commitment to excellence and innovation was recognized at the prestigious 2nd ICC Emerging Asia Banking Conclave & Awards, where it clinched four coveted awards.

80\* Government of Nagaland and SBI General Insurance signed a Memorandum of Understanding (MoU) for Disaster Risk Transfer Parametric Insurance Solution (DRTPS), making Nagaland the first state in the country to implement this disaster management insurance.The state chief minister, Neiphiu Rio, announced that the new insurance partnership was aimed at safeguarding the state against natural calamities

81 Karnataka Bank has partnered with ICICI Lombard General Insurance to offer a wide range of insurance products, including health, motor, travel, and home insurance, to meet the diverse needs.

- The 7 financial institutions include Aye Finance, Bandhan Bank, Karnataka Bank, Muthoot Mini, Nivara Home Finance Pvt Ltd, NSDL Payment Bank, and The Andhra Pradesh State Co-operative Bank.

82\* The Reserve Bank of India (RBI) on July 26 prescribed a Prompt Corrective Action (PCA) framework for relatively weak urban co-operative banks (UCBs), with deposits above ₹100 crore (upper tier category), to nurse them back to health. As per the framework, a financially unsound and ill-managed UCB can be brought under PCA if it breaches the risk thresholds of identified indicators pertaining to capital and profitability (net profit).

83\* AU Small Finance Bank’s board has approved a plan to apply for a universal banking license from the RBI. The decision, supported by recent strong financial performance.

- AU Small Finance Bank (AU SFB) has partnered with United India Insurance Company (UIIC) to improve its insurance offerings.

84\* IndusInd Bank's new CSR initiative, ‘Wrestle for Glory,’ in partnership with Inspire Institute of Sport, will provide fully-funded scholarships to 50 talented female wrestlers.

85\* State Bank of India (SBI) has launched a 444-day term deposit scheme, “Amrit Vrishti”, with an interest rate of 7.25 per cent. This scheme is available to domestic and non-resident Indian customers and will be effective July 15, 2024. India’s largest bank will offer an additional 0.50 per cent to senior citizens on the scheme.

86 Continuing with its endeavor to increase the contribution of bancassurance and its pursuit to provide life insurance coverage to all by 2047. Life Insurance Corporation (LIC) of India has tied-up with one of the best technologically advanced and promising banks in the country, IDFC First Bank Ltd, under Corporate Agency Arrangement.

87\* The World Bank’s Board of Executive Directors June 28, approved $1.5 billion in financing for a second operation to help India accelerate the development of low-carbon energy. The operation will seek to promote the development of a vibrant market for green hydrogen, continue to scale up renewable energy, and stimulate finance for low-carbon energy investments.

88\* Punjab National Bank (PNB) has introduced 'Safety Ring,' a new optional security feature for internet and mobile banking. This mechanism allows customers to set daily transaction limits for Term deposits(TD).

89\* State Bank of India (SBI) has introduced “MSME Sahaj,” a revolutionary online business loan solution tailored for MSMEs. This web-based platform allows MSMEs to obtain credit against their GST registered sales invoices swiftly and seamlessly.

90 The Financial Stability Report (FSR) is a comprehensive, half-yearly publication that involves contributions from all financial sector regulators in India. It reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council on current and emerging risks to the stability of the Indian financial system. The July 2024 edition of the FSR highlights various aspects of global and domestic macro financial risks, the soundness and resilience of financial institutions, regulatory initiatives, and an assessment of systemic risk.

91\* ICICI Bank announced the launch of its ‘Student Sapphiro Forex Card’, a premium forex prepaid card crafted specifically for students who are going abroad for higher education.

92\* The Reserve Bank of India (RBI) has fined Punjab National Bank (PNB) ₹1.32 crore for violating loans and advances norms and failing to preserve customer identification records. //penalty

93\* State insurer Life Insurance Corporation of India (LIC) has expanded its stake in IDFC First Bank to 2.68%, purchasing the lender’s shares for ₹80.63 each.

94 The Reserve Bank of India (RBI) has once again cancelled the licence of a co-operative bank due to its deteriorating financial health. Since January, licences of Sumerpur Mercantile Urban Cooperative Bank Limited, Jai Prakash Narayan Nagari Sahakari Bank Ltd, Shree Mahalaxmi Mercantile Co-operative Bank Ltd, and Hiriyur Urban Co-operative Bank Ltd have also been revoked.

95\* ICICI Lombard has launched 'Elevate', a groundbreaking health insurance product powered by AI. It offers unlimited coverage options, financial protection, and personalized plans tailored.

96\* Bank of Baroda (BoB) plans to raise up to ₹7,500 crore through Additional Tier-I (AT1) and Tier-II bonds to meet regulatory requirements and support business growth. This capital will be raised in multiple tranches up to March 31, 2025, and beyond, depending on market conditions.

97 Four PSU banks—Bank of Baroda, Canara Bank, Indian Bank, and Bank of India—have collectively paid ₹6,481 crore as dividends to the government for the financial year 2023-24.

98 Kotak Mahindra Mutual Fund has launched the Kotak BSE PSU Index Fund, a passive equity scheme that replicates the performance of the BSE PSU Index comprising 56 PSU stocks.

99 Union Bank of India has launched Union Premier branches tailored for high-value customers in rural and semi-urban (RUSU) markets. These branches are designed to offer personalized banking services and a comprehensive range of products under one roof.

100 The Reserve Bank of India with the concurrence of the Government of India has decided to put in place a revised Framework on Currency Swap Arrangement for SAARC countries for the period 2024 to 2027.

101 ICICI Bank’s market capitalisation(m-cap) on June 25 crossed the $100-billion mark for the first time, becoming only the sixth company to do so. The private sector lender joins the likes of Reliance Industries, Tata Consultancy Services, HDFC Bank, and Bharti Airtel. The four other domestically listed companies with a market value of more than $100 billion.

102 Kotak Mahindra Bank plans to open 175-200 new branches in FY25 despite RBI restrictions on digital operations due to IT issues.

103 State Bank of India (SBI), under Chairman Dinesh Kumar Khara(July news), aims to open 400 new branches across India in the fiscal year 2024-25. This expansion is part of SBI’s strategy to enhance customer service, particularly in emerging areas such as wealth management and advisory services, despite the growing trend towards digital transactions.

104 State Bank of India plans to open 400 new branches in 2024-25 to enhance customer service, particularly in emerging sectors like wealth management.

105 State Bank of India (SBI) paid a Rs 6,959 crore dividend to the government for FY 2023-24, declaring Rs 13.70 per share. Bank of Maharashtra (BoM) presented a Rs 857 crore dividend, declaring Rs 1.40.

106\* Deutsche Bank has injected ₹5,113 crore into its India operations, marking the largest capital infusion in recent years. This boosts its regulatory capital to ₹30,000 crore, a 33% increase from 2023, reflecting the bank's growing commitment to India.

107\* IDFC FIRST Bank, in partnership with Swift, has launched India’s first real-time tracking for international money transfers, accessible via its mobile app and internet banking. This service allows customers to track cross-border transactions with complete transparency, providing updates.

108\* Paytm Launches India’s First NFC(near field communication) Card Soundbox, a Two-in-One Mobile QR Payment Device that Doubles Up as an Affordable Card Payments Machine, for Millions of Offline Merchants

109\* In a pioneering move, Axis Bank and Mastercard have unveiled the NFC Soundbox, a cutting-edge device set to transform payment experiences.

110 HDFC securities has announced a strategic tie-up with Vested Finance, a popular US-based investment platform for democratising global investing for Indians and NRIs. Global Investing 2.0 will provide a leap to all investors wanting augmented protection, innovative features, and deep portfolio diversification.

111\* The Government of India and the World Bank have signed an agreement for the construction of Green National Highway Corridors Project (GNHCP) in an aggregate length of 781 km for the states of Himachal Pradesh, Rajasthan, Uttar Pradesh and Andhra Pradesh, with loan assistance of US $ 500 million against total project cost of US $ 1288.24 million (Rs. 7,662.47 crore). will complete by May 2026.

112 US-based global investment firm Carlyle group through its affiliate Quality Investment Holdings PCC offloaded 3,32,60,000 shares, amounting to a 12.8 per cent stake in PNB Housing Finance, in Open market Transaction.

113\* J&K Bank launches "Kisan Ka Samman" The program is our tribute to the hard-working and financially disciplined farmers of J&K

114 Muthoot Capital Services (MCSL) announced its partnership with UK based Development Financial Institution for raising long term debt funds to promote its electric vehicle portfolio.Facilitated by Axis Bank, the collaboration entails a deal size of Rs 100 crore.

115 SBI General Insurance Company and HSBC India have entered into a bancassurance partnership for the distribution of non-life insurance products.

116\* Fourth Partner Energy Ltd (FPEL) has secured a funding of $275 million from a consortium of World Bank’s International Financial Corporation (IFC), Asian Development Bank and the German Investment Corporation, DEG. Out of the $275 million, IFC is investing $125 million, while ADB is infusing $100 million and Germany’s DEG is putting in $50 million to complete this round of fundraising.

117\* Setu, a Pine Labs company, in partnership with Axis Bank, today launched UPISetu, India’s only UPI-focused payments platform for businesses and developers.

118 L&T Finance Ltd. received the certificate of registration(RBI Certificate) as a Non-Banking Financial Company (Investment and Credit Company) (NBFC-ICC) from the Reserve Bank of India (RBI) on August 2, 2024.

119 DBS Bank India unveils 'DBS Golden Circle', an exclusive priority banking program for senior citizens, 7% interest rate , 1 lac cyber insurance fraud.

120 HCLSoftware, the software business division of HCLTech, has agreed to wholly acquire Zeenea, a French data catalog and governance solutions company, for 24 million euros (about Rs 220 crore).In addition to enhancing the company’s data and analytics business (Actian)

121. As of August 2024, over 100,000 cross-border Unified Payments Interface (UPI) Person-to-Merchant (P2M) transactions have been completed in Nepal, NIPL international arms of NPCI collaborated with FonePay Nepal's largest payment network to launch cross border UPI payment.

-- Countries adopted UPI system : Nepal , Bhutan , srilanka ,Malaysia ,UAE , France ,RUssia , Singapore , Qatar , Oman

122 State-owned Power Finance Corporation (PFC) on 8th August said that it has secured a loan of 25.5 billion Japanese yen (around Rs 147 crore) from Japan Bank for International Cooperation (JBIC) for a wind energy project. The loan proceeds will be used to finance 300.3 MW Wind Energy Project of Ostro Kannada Power Private Ltd (OKPPL) in Karnataka, India.

- This loan is part of JBIC's Global Action for Reconciling Economic Growth and Environmental Preservation (GREEN) initiative, a PFC statement said.

123\* Property Share (PropShare Investment Manager Pvt. Ltd) became the first fractional ownership platform (FOP) to receive the Small and Medium Real Estate Investment Trust (SM REIT) license from the Securities and Exchange Board of India (SEBI). The license was granted under the name Property Share Investment Trust (PSIT).

124\* Bharti Global, the international investment arm of Bharti Enterprises is set to acquire a 24.5% stake in the U.K.-based-BT Group plc , the company said in a statement.

125\* Jakson Engineers Limited has signed a Memorandum of Understanding (MoU) with the State Bank of India (SBI) to promote solar energy adoption across India. This collaboration, part of the SURYA SHAKTI SOLAR FINANCE initiative.

126 Ageas Federal Life Insurance Partners with Phone Pe to offer Instant Term Insurance.

127 the Ministry of Petroleum and Natural Gas (MoPNG) approved ONGC to invest up to ₹10,501 crore in ONGC Petro Additions Limited (OPaL) on August 9, 2024. The investment will make OPaL a subsidiary of ONGC, with ONGC holding 95.69% equity in the company. OPaL is joint venture between ONGC , GAIL and Gujarat state petroleum corporation Ltd.

128\* As per report of SEBI , USA led to highest FPI in india , followed by Luxemburg(1393) and Canada(804).

129\* Fintech firm Navi on Wednesday announced a partnership with Karnataka Bank to roll out a credit line on UPI product for customers on the platform.

130 Kotak Mahindra Bank's subsidiaries Sonata Finance and BSS Microfinance approved merging, pending regulatory and shareholder approvals.

131\* RBI approved Tata Capital conversion from NBFC-CIC to NBFC-ICC

132 NPCI launched 'UPI Circle' for secured payment among trusted users.

133 The World Bank sold world's first a nine-year, $225 million note this week which will help raise funds for reforestation in the Amazon.

134\* Bengaluru-based electric scooter maker Ather Energy, which competes with the listed EV giant Ola Electric, has reportedly joined the unicorn startup club after raising $71 million (or Rs 596 crore) in a funding round led by government-owned National Investment and Infrastructure Fund. 5th unicorn after Rapido , krutrim ,perfois , porter. Ather energy founded by Tarun mehta and swapnil jain.

135 ABFL partners with AU small finance bank to launch co branded credit card , powered by visa and rupay networks.

136\* BOB secures load deal of 5000 Cr with SAIL at 7.49% interest rate.

137\* Mynd IFSC launched its International Trade Financing Services (ITFS) platform, M1NXT, in August 2024, for global trade finance at GIFT city Gujarat.

138 \* LIC Housing Finance Limited has launched the 'Griha Rakshak' home loan scheme specifically for armed forces personnel. This offer provides eligible serving and retired members with home loans up to Rs 2 crore at a competitive interest rate of 8.4% per annum, and processing fees are waived.

139\* Axis Bank, on 20 August today announced the launch of neo for merchants in partnership with VISA and Mintoak. It marks a significant milestone in Axis Bank's commitment to empower businesses with cutting-edge banking solutions.20 Aug 2024.

140\* BharatPe has partnered with OTO capital for enabling two wheeler loans and volt money to facilitate loan against mutual fund(upto 1 Cr) to its merchant partners.

141\* On August 21, 2024, India and the Asian Development Bank (ADB) signed a $500 million loan agreement to improve medical education and tertiary health care in Maharashtra.

142\* REC Ltd agreed to finance up to Rs 45,000 crore for various Jawaharlal Nehru Port Authority (JNPA) projects, which include the Vadhavan Port development. The memorandum of understanding was signed by REC Executive Director Rahul Dwivedi and JNPA Chairman Unmesh Sharad Wagh, with Union Minister Sarbananda Sonowal present to witness the agreement outlining this partnership.

143\* ESAF Small Finance Bank has launched the Inori RuPay Platinum Credit Card in collaboration with NPCI, offering exclusive benefits to cardholders. RuPay is becoming a dominant player in debit card issuance, especially among small finance banks, due to its cost-effectiveness, faster launch timelines.

144 HDFC Bank and Zeta are working together to use Zeta's Digital Credit as a Service (DCaaS) technology to help launch credit products on the NPCI's CLOU scheme.

145 Gujarat top investment destination in 2024.

146\* The Reserve Bank of India's (RBI) Financial Inclusion Index (FI-Index) measures the level of financial inclusion in India: The FI-Index was 64.2 in March 2024, up from 60.1 in March 2023. This indicates significant progress in financial inclusion across the country.

147\* Axis Bank is the largest player in merchant acquiring business in India, with a 20.4% market share in POS terminals as of September 2024. Axis Bank has 1,894,894 terminals across the country, serving merchants in urban, rural, and metro areas.

- IndusInd Bank and UNICEF have launched a strategic initiative under the bank’s flagship CSR program, focusing on Disaster Resilient Communities and Climate Risk-Informed Efficient Administrative Systems.

- Punjab National Bank (PNB), India’s second-largest public sector bank, has become a signatory of the Partnership for Carbon Accounting Financials (PCAF), marking a major step in its climate action journey. This decision aligns with global standards for greenhouse gas (GHG) emissions accounting and the Reserve Bank of India’s (RBI) draft framework on climate-related financial risk disclosures, showcasing PNB’s dedication to sustainability and climate transparency.

- The Reserve Bank of India (RBI) and the Maldives Monetary Authority (MMA) have signed a Memorandum of Understanding (MoU) to establish a framework for promoting the use of local currencies—the Indian Rupee (INR) and Maldivian Rufiyaa (MVR)—in cross-border transactions.

- The Reserve Bank of India (RBI) has raised the transaction limit for UPI 123Pay from ₹5,000 to ₹10,000, enhancing its utility for India’s 400 million feature phone users. Launched in March 2022, UPI 123Pay enables digital transactions without internet access through IVR, missed calls, and sound-based payments. Alongside, the UPI Lite wallet limit has been increased from ₹2,000 to ₹5,000 to facilitate small-value transactions.

148 Karnataka Bank has launched two financial products aimed at supporting students: the ‘KBL Peak’ education loan, offering up to ₹2 crore for higher education expenses, and the ‘KBL Genius’ student savings account, which includes free cyber insurance and other benefits.

149 State Bank of India (SBI) is seeking a $1.25 billion five-year loan, marking 2024’s largest dollar-denominated loan from India’s financial sector. Arranged by CTBC Bank, HSBC, and Taipei Fubon Bank, the loan will be used for general corporate purposes.

150 The State Bank of India (SBI), India's largest lender, has successfully raised $500 million through five-year bonds from international investors.

151 The Reserve Bank of India (RBI) has introduced a new framework that allows Foreign Portfolio Investors (FPIs) to convert their investments into Foreign Direct Investment (FDI) if their holdings exceed the 10% equity threshold in Indian companies. This move is designed to streamline the process, making it easier for FPIs to align with FDI guidelines, provided they have the necessary government and company approvals.

152. The RBI has confirmed that SBI, HDFC Bank, and ICICI Bank will continue to be classified as Domestic Systemically Important Banks (D-SIBs). These banks, identified since 2015 (SBI and ICICI) and 2017 (HDFC), play a vital role in the economy due to their size and interconnectedness.

153. The Asian Development Bank (ADB) has sanctioned a $200 million loan to enhance Uttarakhand's urban infrastructure and climate resilience. The Uttarakhand Livability Improvement Project will focus on upgrading water supply, sanitation, flood management, urban mobility.

- five cities of Uttarakhand—Haldwani, Champawat, Kichha, Kotdwar, and Vikasnagar.

154. The RBI has designated 10-year Sovereign Green Bonds (SGrBs), set to be issued in the second half of FY2024-25, as ‘specified securities’ under the Fully Accessible Route (FAR) for non-resident investments.

155. Hitachi Payment Services, a fintech arm of the Japanese conglomerate, launched India's first Android-based CRM in collaboration with the National Payments Corporation of India (NPCI) at the Global Fintech Festival 2024

156. In a significant financial boost, the Union Cabinet approved an equity infusion of ₹10,700 crore for the Food Corporation of India (FCI) on Wednesday. This move is expected to reduce FCI’s dependency on high-interest debt for funding its large-scale food distribution efforts.

158. Canara HSBC Life Insurance has launched OmniGen AI, a groundbreaking generative AI solution aimed at optimizing risk evaluation in underwriting.

Ecgc paid up capital 3190 Crore currently (initial paid up capital was 25 lac rupees)

Authorised capital 5000 crore (initial authorized capital was 5 crore rupees)

Ecgc current chairman and MD senthinathan , first chairman - ratilal m gandhi

Ecgc current executive sritiraj , first MD TC kapur

Established, registered on 30 july 1957

- The Government of India had initially set up Export Risks Insurance Corporation (ERIC) on 30th July 1957. It was transformed into Export Credit and Guarantee Corporation Limited (ECGC) in 1964 and to Export Credit Guarantee Corporation of India in 1983. ECGC ltd in August 2014

- Tagline : you focus on exports , we cover the risk

- first policy issued on 14th October 1957.

First name ERIC(export risk insurance corporation) after recommendation of TC kapur committee , committee appointed by TT krishnamachari

Ecgc comes under ministry of commerce and industry

owned by Government of india

Hq in Mumbai , 7th largest credit insurer of exports.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*May June Banking Current Affairs \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

1. European Union banks, including Credit Agricole, Societe Generale, Deutsche Bank, and BNP Paribas, are facing hurdles in trading Indian government bonds and derivatives due to a deadlock between their home authorities and Indian policymakers regarding audit oversight rights. The European Securities and Markets Authority (ESMA) de-recognized the Clearing Corp of India (CCIL) in October 2022, prompting the need for alternative clearing mechanisms.

2.Holding Central Bank of India responsible for allowing a fraudster to open an overdraft (OD) account without following know-your-customer (KYC) norms through which Rs 22.5 crore were embezzled, the national consumer disputes redressal commission (NCDRC) directed the lender to pay Rs25 crore with an interest of 9%pa (per annum) to the Public Health Foundation of India (PHFI), the original account-holder.

3. With help from China, Myanmar’s junta is starting up again the $3.6 billion Myitsone dam project that was put on hold before. This move is a big change in policy from when it was first put on hold in 2011 because of strong public opposition. The project is on the Ayeyarwady river in northern Kachin state. It includes plans for a 6,000-megawatt dam that will provide about 90% of the power needed by China.

3.A record amount of Rs 2.11 lakh crore has been approved by the Central Board of the Reserve Bank of India (RBI) as the surplus payment to the Central Government for the accounting year 2023–24. This large transfer goes above and beyond what was planned in the budget and what the market thought would happen. It sets a new standard for the RBI’s financial payments to the national treasury.

4. The Bank of Maharashtra grew much faster than other public sector banks in India in the fiscal year 2024. The total domestic business growth for this Pune-based institution was 15.94%, which was higher than the 13.12% growth for the State Bank of India.

-UCO Bank had the highest growth in loan advances (16.38%),

5. The Indian Central Government gave the state of Kerala a lot of money at the end of May 2024 to help it deal with its economic problems. The Minister of State for Electronics and Information Technology told everyone about this change in a public post on platform X. Up until December 2024, the Centre has let Kerala borrow up to Rs 21,253 crores.

6.Zimbabwe recently tried to get their economy back on track, which is why they made a new currency in April called the Zimbabwe Gold (ZiG). As a result of major economic problems and the failure of earlier currencies, this is the sixth attempt in 15 years to create a national currency.

7. According to The Asian Banker, the Securities and Exchange Board of India (SEBI) was recently given the “Best Conduct of Business Regulator” award for the Asia-Pacific area. This award, which was given in an event in Hong Kong, shows how important SEBI has been in improving the rules that govern Indian stock markets. Kamlesh Chandra Varshney, a Permanent Member of SEBI, accepted the award on behalf of the organization.

8.The Export-Import Bank of India (India Exim Bank) recently opened its East Africa Representative Office in Nairobi, Kenya. This is part of a plan to grow its business around the world. The goal of this project is to improve India’s trade and business ties with East Africa, which is known for having a lot of resources and young people.

9.India has become one of the best places to invest in real estate across borders. By March quarter, it was ranked among the top five places in the world to buy land and build on it. According to a study by Colliers, about 55% of these inflows came from foreign investors. Most of these purchases (73%) are in assets that are ready to use, with a clear preference for properties that are already making money.

10. Pakistan and the International Monetary Fund (IMF) have been unable to agree on any changes to suggested tax policies during recent talks. The main points of disagreement are combining the income tax rates for paid and non-salaried people and putting a single 18% sales tax on food and medical supplies.

11. The Greater Chennai Corporation (GCC), with help from the World Bank, wants to improve the way it handles trash so that it can set up a system that will last until 2026 or 2027. These attempts are mostly about stopping people from throwing trash at Kodungaiyur, which is a big dump in the city.

12.In the year 2024, the Reserve Bank of India (RBI) was presented with the “Risk Manager of the Year Award” by Central Banking, a distinguished organization that is headquartered in London, United Kingdom. This honor emphasizes the efforts that the Reserve Bank of India (RBI) has made to strengthen its risk management policies and its essential role in ensuring the stability of India’s financial ecosystem.

13.Nvidia is a well-known technology company that makes graphics processing units (GPUs). They recently did something very impressive by becoming the most valuable company in the world. This new development is a big deal in the tech business; Nvidia has now surpassed tech giants like Microsoft and Apple.

14.To make financial services easier to get to and better at what they do, RBI Governor Shaktikanta Das recently launched three big projects: the Pravaah site, the Retail Direct Mobile App, and a FinTech Repository. These plans came from what the RBI said in its Development and Regulatory Policies reports in 2023 and 2024.

15. The Reserve Bank of India (RBI) finished the rules for setting up a self-regulatory organization (SRO) for the growing fintech industry in 2023. This is better than the draft guidelines that were first suggested in January, after hearing from people in the business. The RBI wants these SROs to be places where different players in the fintech industry, besides banks, can go to be regulated and represented.

16.The latest deal between NPCI International Payments Limited (NIPL) and the Central Reserve Bank of Peru (BCRP) is a big step forward for digital payment systems around the world. The goal of this partnership is to set up a system in Peru that works like the Unified Payments Interface (UPI). This would make Peru the first country in South America to use NPCI’s technology. This is part of NPCI’s larger plan to launch UPI in many parts of the world.

17.The Adani Group’s Adani Ports and Special Economic Zone Ltd (APSEZ) will be added to the Sensex on the Bombay Stock Exchange (BSE) on June 24. With this important step forward, APSEZ is the first company under the Adani Group’s control to join the Sensex, replacing the technology firm Wipro

18 In 2023, India achieved the highest record of remittance inflows globally, amassing USD 125 billion. Strategic economic deals and strong job markets in other countries, especially in the US, UK, and Singapore, were the main things that caused this rise. ..

19. In a move aimed at strengthening corporate governance in the insurance industry, the Insurance Regulatory and Development Authority of India (IRDAI) has issued new guidelines that reduce the engagement period of statutory auditors with insurance companies from 10 years to 4 years. This strategic decision is poised to ensure regular rotation and independence of audit firms, thereby enhancing transparency and accountability in the sector.

20.The Competition Commission of India (CCI) has approved the demerger of ITC Ltd's hotel business into a separate entity, ITC Hotels Ltd

21. The Reserve Bank of India (RBI) has joined Project Nexus, a worldwide effort to make it easier for people to send money instantly across borders. To do this, Fast Payment Systems (FPSs) in different countries are linked together. In this plan, the Unified Payments Interface (UPI) of India will link to the FPSs of Malaysia, the Philippines, Singapore, and Thailand. This is all part of the project.

22. From July 1, all credit card payments made through third-party apps must go through the Bharat Bill Payment System (BBPS), which is what the Reserve Bank of India (RBI) wants. People with credit cards from big Indian banks will be affected by this restructuring. They won’t be able to use platforms like CRED, PhonePe, Amazon Pay, and Paytm to pay their bills unless they are integrated with BBPS.

23.Asian Development Bank (ADB) has made a major financial move to support renewable energy by giving the ENGIE group a Rs 1,460 crore loan. Using this money, a 400-megawatt solar photovoltaic power plant will be built in Surendranagar, Gujarat. This program fits with India’s big plan to build at least 500 gigawatts of non-fossil fuel energy output by 2030.

24. Foreign Direct Investment (FDI) has grown a lot in Gujarat during the fiscal year 2023–24, reaching a total of USD 7.3 billion. This is a 55% rise from the previous year, making the state, after Maharashtra, the second-highest receiver of FDI in India.

25. At the 22nd yearly summit between Russian President Vladimir Putin and Indian Prime Minister Narendra Modi in Moscow, India and Russia announced a plan to improve their strategic economic cooperation. This is a big deal. This move comes at a time when trade between the two countries is growing quickly. The two countries have set the lofty goal of trading $100 billion worth of goods by 2030.

26.Tata Group is still India’s most valuable brand, with a value of US$ 28.6 billion, which is 9% more than the previous year. With this kind of progress, Tata is almost ready to become the first Indian brand to be worth more than $30 billion.

27. Canara Bank has accorded approval for initiating the process of diluting 14.50% stake of the Bank in its subsidiary M/s Canara HSBC Life Insurance Company Ltd by listing the Company in Stock Exchanges (BSE/NSE) through Initial Public Offer (IPO). raise 4000 cr from AT1 bonds and 4500 cr from AT2 bonds

28. The Competition Commission of India (CCI) has cleared South Korea-based Shinhan Bank's proposed acquisition of an 11 per cent stake in HDFC Credila Financial Services. Part of the Shinhan Financial Group, Shinhan Bank Co Ltd is a multinational bank, which commenced operations in India in 1996.30 May 2024

29. Federal bank bancassurance with TATA AIA , icici Lombard with capital small finance bank

30 HDFC Limited Green and Sustainable Deposit offers 7.55 per cent interest rate on its Special Deposits for 66 month tenure

31 The Grain ATM, also known as Annapurti, is a 24/7 grain dispensing machine in Odisha that provides food grains to beneficiaries of the Public Distribution System (PDS)

32. Google and Andhra Pradesh are partnering to implement AI-powered solutions in various sectors like agriculture.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*December 2024 Banking Current Affairs \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

1.\* The Reserve Bank of India recently said it has set up a committee, which will be called as FREE-AI, to develop the framework for responsible and ethical enablement of artificial intelligence.

- It will be headed by Pushpak Bhattacharyya, Professor, Department of Computer Science and Engineering, IIT Bombay.

- It is an eight-member panel constituted by the Reserve Bank of India (RBI) to develop a framework for responsible and ethical Artificial Intelligence (AI) in the financial sector.

2. India got 14.3% of global remittance in 2024.

3. \* YES Bank announced that the Reserve Bank of India (RBI) has approved the appointment of 'Manish Jain' as the Executive Director (Whole-Time Director) for a three-year term, from December 11, 2024, to December 10, 2027.

4. The RBI is addressing the rising issue of unclaimed deposits—funds inactive for over 10 years—by implementing initiatives like the '100 Days 100 Pays campaign' and the UDGAM Portal. It mandates annual reviews of inactive accounts, publishes unclaimed deposit lists and simplifies reclamation processes.

5. In the first half of FY 2024-25, Public Sector Banks (PSBs), including the State Bank of India (SBI), reported a net profit of ₹85,520 crore, marking an impressive 26% growth compared to ₹67,850 crore during the same period in the previous year.

6. The RBI has lifted the restrictions on Edelweiss Group's ECL Finance and Edelweiss ARC, which were imposed in May 2024 due to regulatory concerns. Both entities implemented corrective measures, addressing issues related to structured transactions and distressed loan evergreening.

7.\* 'Rama Mohan Rao Amara' has been appointed as the Managing Director of State Bank of India (SBI) for three years, following approval by the Appointments Committee of the Cabinet (ACC). His appointment comes after CS Setty vacated the position upon becoming Chairman of SBI.

8. 'Rajat Verma' currently head of Institutional Banking at DBS Bank India, will succeed Surojit Shome as CEO from March 1, 2025, following Shome’s retirement. Verma, with over 27 years of experience, is credited with driving significant growth at DBS India.

9.\* The Central government and ADB have signed a $42 million loan to strengthen coastal and riverbank protection in Maharashtra, aiming to enhance resilience against coastal erosion, flooding, and climate change.

10.\* The Reserve Bank of India (RBI) has imposed penalties on 'IndusInd Bank' and 'Manappuram Finance' for non-compliance with regulatory norms. IndusInd Bank was fined Rs 27.3 lakh for Violation of Opening of savings deposit accounts in the names of ineligible entities.

, while Manappuram Finance received a Rs 20 lakh penalty for Failure to verify customers’ PAN during customer acceptance.

11. ICICI Bank and Times Internet have launched the ‘Times Black ICICI Bank Credit Card,’ a super-premium co-branded card targeted at high-net-worth individuals (HNIs) in India. The card offers exclusive benefits, luxury services, and a distinctive design, aimed at redefining luxury for customers.

12. Tata Power Renewable Energy, a subsidiary of Tata Power, has partnered with state-run Canara Bank to offer affordable financing options for rooftop solar installations. This collaboration aligns with the government's PM Surya Ghar Scheme, which aims to boost the adoption of rooftop solar systems.

- Loan Offers for Rooftop Solar Systems Up to Rs 2 Lakh Loans: Available for systems with up to 3 kW capacity.

- Up to Rs 6 Lakh Loans: Available for systems with a capacity ranging from 3 kW to 10 kW.

13. SEBI uncovered a three-year front-running scheme involving PNB MetLife's equity dealer Sachin Bakul Dagli and eight others, who misused non-public trade information to earn ₹21.16 crore unlawfully.

14. 'Amitava Chatterjee' has been appointed as the Managing Director and CEO of J&K Bank, effective December 30, 2024, succeeding Baldev Prakash. The Reserve Bank of India has approved his appointment, with a pay package of INR 1.40 crore per year.

15. The RBI has permitted full-KYC prepaid payment instrument (PPI) holders to make and receive UPI payments through third-party apps like Google Pay and PhonePe. This move enhances payment interoperability, and promotes digital payment adoption by integrating PPIs with the UPI ecosystem.

16. The Reserve Bank of India (RBI) has published its Financial Stability Report (FSR) for December 2024, providing a comprehensive analysis of the health and resilience of India's financial system(bi annual report)

- Asset Quality of Banks: The gross non-performing assets (NPAs) ratio of Indian banks has declined to a 12-year low of 2.6% as of September 2024.

- The RBI anticipates a GDP growth rate of 6.6% for the fiscal year 2024-25.

17. The Reserve Bank of India (RBI) has released the “Report on Trend and Progress of Banking in India 2023-24,” offering a comprehensive analysis of the banking sector’s performance during the fiscal year 2023-24. This annual report provides insights into various facets of the banking industry, including asset quality, profitability, capital adequacy, and emerging challenges.

- The Capital-to-Risk-Weighted Assets Ratio (CRAR) of Indian banks stood at 16.8% as of September 2024, significantly higher than the regulatory minimum of 9%.

18. On January 2, 2025, the Government of India established an 18- member committee to revise the base year of the Wholesale Price Index (WPI) from 2011-12 to 2022-23.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*January 2025 Banking Current Affairs \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

1.\* HDFC Bank, India’s largest private sector lender, has received the Reserve Bank of India’s (RBI) approval to acquire up to a 9.5% stake in Kotak Mahindra Bank, AU Small Finance Bank, and Capital Small Finance Bank.

2. The State Bank of India (SBI) has launched a fully digital, TAB-based onboarding process for NRIs to open NRE and NRO accounts. This initiative eliminates physical paperwork, ensures faster account setup through digital document verification.

3. The Government of India plans to update the base year for calculating GDP from 2011-12 to 2022-23.

4. Nomura revised its forecast for India’s fiscal year 2025 GDP growth to 6.7%, down from 6.9%, following a 6.7% growth in the April-June quarter,

5. BharatPe, India's leading fintech company, plans to sell up to 25% of its 49% stake in Unity Small Finance Bank to raise around $800 million (Rs 6,500 crore).

6. The State Bank of India (SBI) launched a TAB-based digital onboarding process on January 2, 2025, for Non-Resident Indians (NRIs) to open NRE and NRO accounts.

7. Reliance Industries, led by Mukesh Ambani, acquired Karkinos Healthcare for ₹375 crore through Reliance Strategic Business Ventures Ltd (RSBVL).

8. India’s GST collection growth slowed to 7.3% YoY in December 2024, with gross revenue at ₹1.77 lakh crore, compared to ₹1.65 lakh crore in December 2023.

9. SBI has launched two new deposit schemes: Har Ghar Lakhpati, a recurring deposit plan helping customers save ₹1 lakh or more, and SBI Patrons, a fixed deposit scheme offering higher interest rates for senior citizens aged 80 and above.

10. The RBI's report on state finances for 2024-25 highlights significant fiscal improvements, with the Gross Fiscal Deficit contained within 3% of GDP, rising capital expenditure, and declining outstanding liabilities.

11. PNB MetLife has partnered with Saraswat Co-Operative Bank to offer a wide range of life insurance products to the bank's 30 lakh customers across India.

12. PhonePe has partnered with ICICI Lombard to offer affordable insurance plans for travelers attending the Maha Kumbh Mela, covering medical expenses, personal accidents, and more. Plans start at ₹59 for bus/train travelers and ₹99 for flight travelers, available from Jan 13 to Feb 26, 2025.

13. Deputy Governor M. Rajeshwar Rao has been assigned to head the RBI's Monetary Policy and Economic Research Departments, succeeding Michael Patra, whose term ended on January 15, 2025.

14.The Indian government appointed Ashok Chandra as MD & CEO of Punjab National Bank and Binod Kumar as MD & CEO of Indian Bank, effective January 2025, following the retirement of their predecessors.

15. India achieved a 36% reduction in GDP emission intensity from 2005 to 2020, aligning with its climate action targets under the Paris Agreement.

16. The Reserve Bank of India (RBI) has approved the merger of National Co-operative Bank (Bangalore) with Cosmos Cooperative Bank (Maharashtra), effective January 6, 2025.

17. The EPFO has launched the Centralized Pension Payments System (CPPS) across all regional offices, benefiting over 68 lakh pensioners.

18. Suzuki Motor Corporation will acquire a 26% stake in NDDB Mirda Ltd, a bio-gas venture by the National Dairy Development Board (NDDB), with an initial investment of ₹8.84 crore.

19. In November 2024, the Reserve Bank of India (RBI) added 8 tonnes of gold to its reserves, increasing India's total to 876 tonnes, making it the second-largest gold buyer globally after Poland.

20. The RBI lifted restrictions on Asirvad Micro Finance Limited and DMI Finance Private Limited, allowing them to resume loan sanctioning and disbursal.

21. India's GDP is projected to grow by 6.4% in 2024-25, down from 8.2% in 2023-24. Key sectors showing strong growth include Agriculture (3.8%), Construction (8.6%), and Financial, Real Estate, and Professional Services (7.3%).

22. The RBI lifted restrictions on Asirvad Micro Finance Limited and DMI Finance Private Limited, allowing them to resume loan sanctioning and disbursal.

23. SBI has revised its GDP growth forecast for FY25 to 6.3%, slightly lower than the NSO’s projection of 6.4% . Bank of Baroda forecasts 6.8% growth.

24. India's microfinance sector has grown by over 2,100% in 12 years, expanding from ₹17,264 crore in 2012 to ₹3.93 lakh crore in 2024.

25. India's factory output surged by 5.2% in November 2024, the highest in six months, driven by a favorable base effect and increased demand during the festive season

26. Swiggy launched ‘Snacc’ on January 7, 2025, in select Bengaluru areas, offering snacks, beverages, and meals with a 15-minute delivery promise.

27. Shriram Housing Finance has officially rebranded as Truhome Finance following an acquisition by Warburg Pincus and Qatar’s QIA, which invested ₹1,225 crore into the company. The rebranding aligns with the company’s vision to enhance accessibility to affordable home loans.

28.\* In November 2024, the Reserve Bank of India sold a record $20.2 billion in the forex market to stabilize the rupee amid significant FPI outflows, which reached $2.1 billion. Despite these efforts, the rupee depreciated by 0.48%.

29. The RBI has allowed overseas branches of authorized banks to open Indian Rupee (INR) accounts for non-residents, aiming to boost the Rupee’s use in global trade. This move enables easier cross-border transactions, and supports Indian exporters by reducing currency conversion costs.

30.\* The RBI has allowed overseas branches of authorized banks to open Indian Rupee (INR) accounts for non-residents, aiming to boost the Rupee’s use in global trade. This move enables easier cross-border transactions, and supports Indian exporters by reducing currency conversion costs.

31. HSBC India has received RBI approval to open 20 new branches across major cities, marking a significant expansion after a decade. This move reflects the bank's focus on tapping into India's growing affluent market.

32. RBI formed a new Standing External Advisory Committee (SEAC) chaired by M. K. Jain to evaluate applications for Universal and Small Finance Banks. Current applicants include Annapurna Finance, AU Small Finance Bank, Fino Payments Bank, and VFS Capital.

33.\* To combat financial fraud, the RBI has mandated that banks use the '1600xx' number series for all transactional calls and '140xx' for promotional calls. This move aims to distinguish transaction-related communications from other messages, enhancing security.

34. Alok Kumar Agarwal has been appointed as the CEO and Managing Director of Zurich Kotak General Insurance, effective January 1, 2025. With 22 years of experience at ICICI Lombard, where he held key leadership positions Agarwal brings extensive expertise in corporate, and government insurance sectors.

35.\* The RBI's infusion of ₹76,000 crore through Variable Rate Repo (VRR) auctions aims to ease liquidity pressures and stabilize short-term borrowing costs. This move is expected to bring down the call money rates, which were exceeding the repo rate, and align them closer to the central bank's target.

36.\* Skydo Technologies, a Bengaluru-based fintech firm, has received in-principle authorization from the Reserve Bank of India (RBI) to function as a Payment Aggregator-Cross Border (PA-CB) entity. This approval underscores Skydo’s commitment to providing compliant, seamless, and cost-effective cross-border payment solutions for Indian exporters.

37.IDFC FIRST Bank, in collaboration with RuPay, has launched the FIRST EA₹N RuPay Credit Card. This secured card combines the benefits of a fixed deposit with cashback rewards on UPI transactions. With a minimum FD of ₹5,000, users can earn cashback up to ₹500 per month on UPI payments.

38.\* RBI penalized Canara Bank (₹1.63 crore), J&K Bank (₹3.31 crore), and Bank of India (₹1 crore) for regulatory non-compliance in areas like loans, data, and KYC.

39.\* Punjab National Bank (PNB) has become the first Indian bank to launch Clari5’s National Cybercrime Reporting Portal (NCRP) Integration Solution. This system, developed with the Indian Cyber Crime Coordination Centre (I4C) allows for real-time processing of cybercrime complaints and fraud prevention.

40. P. Suriaraj has taken over as the Executive Director of Dhanlaxmi Bank, bringing valuable experience from his previous role at Tamilnad Mercantile Bank Ltd. His appointment follows recent board changes, including the resignation of an independent director in 2023.

41.\* City Union Bank secured seven awards at the 19th IBA Banking Technology Conference 2023 for the second consecutive year. Recognized across categories like AI & ML financial inclusion digital engagement, and IT risk management, this achievement underscores CUB's leadership in banking innovation.

42. Unified Payments Interface (UPI) reached an 83% share of India's digital transactions in 2024, up from 34% in 2019, driven by its ease of use and growing adoption. With over 208.5 billion transactions, UPI overshadowed traditional methods like NEFT and RTGS.

43. The Board of Directors of IDBI Bank has approved the reappointment of Rakesh Sharma as Managing Director and CEO for a three-year term starting March 19, 2025, following RBI's approval. Sharma, played a pivotal role in steering it out of the PCA framework and enhancing its financial performance.

44. The Reserve Bank of India (RBI) has approved the establishment of the National Urban Cooperative Finance and Development Corporation (NUCFDC) to support Urban Cooperative Banks (UCBs) in improving operational efficiency, technological adoption, and financial stability.

45. Banks are moving away from the Insolvency and Bankruptcy Code (IBC) due to falling recovery rates (down to 28% in FY24 from 40% in FY23) and prolonged resolution timelines (often exceeding 600 days). The number of cases admitted to NCLT has also dropped.

46. SBI Payments and Pine Labs have deepened their 12-year partnership to accelerate digital commerce adoption in India. This collaboration focuses on enhancing merchant solutions, ensuring seamless payment experiences for consumers, and promoting financial inclusion across the country.

47. The Reserve Bank of India (RBI) has set the interest rate on the Government of India Floating Rate Bonds 2035 (GOI FRB 2035) at 6.66% per annum for the period from January 25, 2025, to January 24, 2030.

48.\* SEBI has introduced the Integrated SEBI Portal for Technical Glitches (iSPOT), a centralized system to streamline the reporting of technical issues by Market Infrastructure Institutions (MIIs) like stock exchanges and clearing corporations.

49.\* On January 26, 2025, the Securities and Exchange Board of India (SEBI) marked a significant milestone with the launch of “Dharohar – Milestones in the Indian Securities Market.” The digital repository was unveiled on India’s 76th Republic Day and aims to preserve the rich legacy of India’s securities market. With over 150 years of history, India’s securities market has evolved significantly, and SEBI’s initiative is a tribute to its enduring journey.

50.\* CRED has become the first fintech platform to integrate India’s e₹ wallet, a digital currency backed by the RBI. In collaboration with YES Bank, CRED allows users to store and transact with the e₹, enhancing digital payments in India.

51.\* Karnataka Bank has earned top honours in six categories at the 2024 IBA Banking Technology Awards, highlighting its leadership in digital banking. The awards recognize the bank's innovative approaches in areas like tech talent, IT risk management, AI adoption, and fintech integration.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*February 2025 Banking Current Affairs \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

1. LIC has introduced the ‘One Man Office’ (OMO) to empower its agents with 24x7 digital tools for policy sales, premium payments, loan processing, and customer service. Integrated with the ANANDA platform, this initiative enhances agent efficiency, reducing dependency on physical offices.

2. The RBI has launched RBIDATA, a mobile app providing seamless access to 11,000+ macroeconomic and financial data series. Designed for researchers, policymakers, and the public, the app offers interactive charts, a powerful search function, banking outlet locator, and SAARC economic data.

3. The Reserve Bank of India (RBI) has chosen Exto India Technologies to test offline payment solutions in its Regulatory Sandbox. This initiative aims to enable digital transactions in areas with limited or no internet access, promoting financial inclusion.

\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\* RESERVE BANK OF INDIA \*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*\*

--Nidhi Companies in India are regulated primarily by the Ministry of Corporate Affairs (MCA) under the Government of India. While they fall under the broad category of Non-Banking Financial Companies (NBFCs), they are not regulated by the Reserve Bank of India (RBI) like other NBFCs.

Banks are also required to maintain a portion of their demand and time liabilities as cash reserves with the Reserve Bank. For this purpose, they need to maintain current account with the Reserve Bank. The current account of the banks is opened by the Banking Departments of the Reserve Bank’s Regional offices. The Department of Government and Bank Accounts (DGBA) issues general guidelines for opening the current accounts.

-- Presently, the Reserve Bank has appointed 12 public sector banks, 20 private sector banks and 01 foreign sector bank (WOS) as its agency banks for conducting Government banking business

-- The Monetary Policy Committee is required to meet at least four times in a year. The quorum for the meeting of the MPC is four members(total members 6).

-- what does primary dealers do in banking?

\* how is local area bank different from Urban Cooperative Bank?

Local Area Banks (LABs):

they are small, privately owned banks.

They operate as for-profit entities with a limited geographic scope, typically covering three contiguous districts.

Urban Cooperative Banks (UCBs):

UCBs are cooperative institutions that are owned by their members, who are also their customers.

They operate on a cooperative model, where each member has a vote regardless of the number of shares owned, reflecting the "one member, one vote" principle.

\* Difference between scheduled and Un-scheduled banks?

both scheduled and unscheduled bank are subject to banking regulations act 1949.

Scheduled banks have access to various low credit facilities from RBI(Like MSF) for their normal banking requirements.

Unscheduled banks are not entitled to borrow from RBI for normal banking requirements except for abnormal circumstances.

\* What is NEER and REER? with analogy

Imagine you're comparing the prices of oranges from different stalls in a market. Each stall represents a different country, and the price at each stall is how much your local currency (like dollars) can buy.

NEER is like calculating the average price of oranges across all stalls, but with a twist. You give more importance (or weight) to the stalls where you buy oranges more often. This gives you an idea of how strong your currency is compared to others, on average, but only considering the face value of the prices.

REER (Real Effective Exchange Rate):

Now, think about how the quality or size of the oranges might differ between stalls. Some stalls might offer bigger, juicier oranges for the same price, while others might have smaller ones.

REER is like adjusting the average price you calculated in NEER by also considering these differences in quality. In economic terms, it adjusts for things like inflation in each country. So, REER gives you a better sense of the real value of your currency, taking into account how much you can actually buy in different countries after considering the cost of living or inflation there.

--- The Non-Accelerating Inflation Rate of Unemployment (NAIRU) is the unemployment rate at which inflation remains stable. It's the lowest rate of unemployment that can be sustained without causing inflation and wage growth to increase.

\*\*\*what is reflation and disinflation?

Reflation and disinflation\*\* are terms used to describe different economic processes related to inflation.

### 1. \*\*Reflation\*\*

- \*\*Definition\*\*: Reflation refers to the deliberate attempt by policymakers, such as central banks or governments, to stimulate the economy by increasing inflation to a healthier or desired level, typically after a period of deflation or economic downturn.

- \*\*Purpose\*\*: The goal of reflation is to increase economic activity, raise prices to a sustainable level, and avoid deflation (falling prices), which can harm economic growth. Measures used include lowering interest rates, increasing government spending, or expanding the money supply.

- \*\*Example\*\*: After a recession, governments might try to boost demand and employment through reflationary policies like tax cuts or increased public spending, which, in turn, can help raise inflation rates to normal levels.

### 2. \*\*Disinflation\*\*

Definition\*\*: Disinflation refers to a slowdown in the rate of inflation. It means that prices are still increasing, but at a slower rate than before.

Difference from Deflation\*\*: Unlike deflation (where prices are actually falling), disinflation means that prices are still rising, but the pace of the increase is declining.

- \*\*Purpose\*\*: Disinflation is often a desired outcome when inflation is too high and policymakers, such as central banks, aim to bring it down to a more stable or target rate. Central banks may use interest rate hikes or reduce the money supply to achieve this.

- \*\*Example\*\*: If inflation drops from 5% to 3%, this is disinflation. Prices are still rising, but more slowly.

In summary, \*\*reflation\*\* is about increasing inflation after a period of low inflation or deflation, while \*\*disinflation\*\* is about reducing the rate of inflation without causing deflation.

\*\*\* What is FPO in share market?

A follow-on public offer (FPO) is when a company already listed on an exchange issues new shares to investors. The offer is an issuance of additional shares made by a company after an initial public offering (IPO). FPO transaction is also an primary market transactions.

There are 23 stock exchanges in India. Among them, two are national-level stock exchanges namely Bombay Stock exchange (BSE) and National Stock Exchange (NSE). The rest 21 are Regional Stock Exchanges (RSEs).

\*\*\* What is Indian depository receipt(IDR)?

IDR (Indian Depository Receipt) is a financial instrument used by foreign companies to raise capital in India. It represents shares of a foreign company, which are traded on Indian stock exchanges. Essentially, it allows Indian investors to invest in foreign companies without directly buying shares on foreign stock markets. INR currency is used.

\*\*\* WHatis NSDL and CDSL ?

\*\*CDSL (Central Depository Services Limited)\*\*:

- \*\*Established\*\*: 1999.

- \*\*Function\*\*: A depository in India that holds securities such as stocks, bonds, and debentures in electronic form , 20% of securities.

- \*\*Services\*\*: Facilitates the dematerialization (conversion of physical certificates to electronic form), transfer, and settlement of securities.

settlement time is T+1 days

- \*\*Regulator\*\*: Regulated by SEBI (Securities and Exchange Board of India).

\*\*NSDL (National Securities Depository Limited)\*\*:

- \*\*Established\*\*: 1996.

- \*\*Function\*\*: The first and largest depository in India, providing similar services as CDSL for holding and transacting securities in electronic form.

- holds 80% of securities . settlement time is T+2 days.

- \*\*Services\*\*: Handles demat accounts, securities settlement, and safekeeping of financial assets.

- \*\*Regulator\*\*: Also regulated by SEBI.

Both CDSL and NSDL are essential to India's financial system, ensuring efficient and secure transactions in the securities market.

there are only 7 stock exchange in our country , Bombay stock exchange is oldest exchange in our country