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Reserve Bank of India

Headquarter at **Mumbai**

The Governor of RBI is **Shaktikanta Das**

Tag Line : “ **India’s central Bank**”

RBI Follows **July to June Financial Cycle**

Why does RBI Follow July to June Financial Year?

The banks in India follow April to March financial year and hence their annual financial information is compiled after that. RBI follows July to June financial year because RBI as a supervisor and regulator looks into the books of banks and then analyses and prepares its statutory document called as Annual Report. So a lag of 3 months from normal financial cycle (Apr-Mar) is justified as this is the time which RBI uses to analyse the information.



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Revised Rates:

Policy Rates	New	Previous	Changes
Repo rate	4%	4%	No Change
Reverse Repo Rate	3.35%	3.35%	No Change
Bank Rate	4.25%	4.25%	No Change
Cash Reserve Ratio	4%	4%	No Change
Statutory Liquidity Ratio	18%	18%	No Change
Marginal Standing Facility	4.25%	4.25%	No Change

Small Savings Scheme Interest Rate

Small Savings Scheme	Annual Interest Rate
1.Public Provident Fund (PPF)	7.1 %
2.National Savings Certificate (NSC)	6.8 %
3.Kisan VikasPatra (KVP)	6.9 %(124 months maturity)
4.Sukanya Samriddhi Account	7.6 %
5.Senior Citizen Savings Scheme	7.4 %

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GDP Predictions

Financial Organisations	FY23 (2022-23)	FY24 (2023 - 24)
RBI	7.2%	
Standard & Poor's (S&P)	7.8%	
State Bank of India (SBI) Ecowrap		
World Bank	8.0%	
International Monetary Fund (IMF)	8.2%	
UN (United Nation)	5.9%	
Moody's	8.4%	6.5%
Asian Development Bank (ADB)	8.0%	
India Ratings & Research (Ind-Ra)	7.0 – 7.2%	
Confederation of Indian Industry (CII)		
CRISIL	7.8%	
Fitch	8.5%	
ICRA	7.2%	



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Goldman Sachs	9.8%	
CARE		
OECD	8.1%	5.5%
NORMURA		
Oxford Economics		
JP Morgan		
Economy Survey	8.0 – 8.5%	
UBS	8.2%	
NCAER		
NSO		
DBS (Development Bank of Singapore Limited.)	7%	
Brickwork Rating	8.0 – 8.5%	
FICCI	7.4%	



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General Banking Awareness

Payments Banks and Small Finance Banks

Small finance Banks:

- These Banks are the financial Institutions which provide financial services to the unreserved & unbanked region of the Country.
- Recommendation: UshaThorat Committee

Objective:

1. Basic banking services
2. Access to financial services
3. To provide an alternative to some of the existing Institutions

Features:

- Accept small deposits and disburse loans.
- Minimum paid- up capital would be Rs. 200crores.
- The promoter's minimum initial contribution to the paid-up equity Capital of such small finance bank shall at least be 40%.
- SFBs are not allowed to lead to big businesses or Industries. The main customers of small finance banks include micro-Industries, small & Marginal farmers, unorganized sector Entities and small business units.



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Criteria for setting up small finance Banks:

- The minimum paid-up capital for small finance Banks shall be Rs.200 Crore.
- Resident Individuals / Professionals singles or jointly having at least **10 years** of experience in banking & Finance at senior level, and companies & Societies in the Private Sector, that are owned and controlled by Residents.
- Primary urban cooperative Banks which are desirous of voluntarily converting into small finance bank.

Small Finance Banks in India:

Name of SFB	Head quarters	Tagline
AU Small Finance Bank	Jaipur, Rajasthan	ChaloAageBadhe
Capital Small Finance Bank	Jalandhar, Punjab	Viswas Se Vikastak
Equitas Small Finance Bank	Chennai, Tamilnadu	It's Fun banking
ESAF Small Finance Bank	Thrissur, Kerala	Joy of Banking
FINCARE Small Finance Bank	Bengaluru, Karnataka	A New Era in Smart Banking begins

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Janalakshmi Small Finance Bank	Bengaluru, Karnataka	LikhoApniKahaani
North East Small Finance Bank	Guwahati, Assam	Your Door step Banker
Suryoday Small Finance Bank	Navi Mumbai	A Bank of smiles
Ujjivan Small Finance Bank	Bengaluru, Karnataka	We believe in your belief
Utkarsh Small Finance Bank	Varanasi, UP	AapkiUmeedKaKhata
Shivalik Small Finance Bank	Saharanpur, Uttar Pradesh	A Bank For Your Welfare
Unity Small Finance Bank	New Delhi	

Payment Banks:

- A payment Bank is operating on a smaller or restricted scale. It can accept only Demand deposits and not time Deposits.
- Minimum paid up capital of this Bank is Rs.100 Crore and maximum balance per individual customer is Rs. 2 Lakh



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- Recommendation: Nachiket Mor Committee
- The payment Banks carry out most banking operations but cannot advance loans or issue credit cards.
- The main objective of setting up of payment Bank is to promote financial Inclusion by providing Small account savings accounts and payment / remittance services to migrant labour workforce, low-income households, small businesses, other unorganized sector entities & other users.

Eligibility:

- Non-bank Pre-paid payment Instrument (PPI) issues.
- Individuals / professionals, NBFCs, Business correspondents, mobile companies, Real sector cooperatives owned & Controlled by residents.
- Promoter group having a joint venture with existing scheduled commercial bank to set up payment bank.
- Registered under the companies Act, 2013.
- The minimum paid-up capital for opening a payment bank is Rs.100 crore for first 5 years of commencement, the Promoter must contribute at least 40% of the paid-up capital.



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Payment Banks in India:

Name	Headquarters	Tagline
Airtel Payments Bank (India's 1 st payment bank)	New Delhi	Banking is now at your Fingertips.
Fino Payments Bank	Navi Mumbai	QadarAapkiMehnat Ki
India Post Payments Bank	New Delhi	Aapka Bank AapkeDwar
Paytm Payments Bank	Noida, UP	Simplifying payments for India
Jio Payments Bank	Mumbai	Your everyday bank for all of your payments, banking and financial Needs.
NSDL Payments Bank	Mumbai	Technology Trust and Reach



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Banking & Finance

Google Pay ties up with Pine Labs to Launch 'Tap To Pay' Feature for UPI

- **Google Pay** has partnered with **Pine Labs** to launch **Tap to Pay for UPI** - a functionality that aims to bring the seamless convenience of Tap to Pay to UPI.
- So far, Tap to Pay was **only available for cards**.
- To complete a payment, a user will just need to tap his/ her phone on the **POS (point of sale)** terminal and then authenticate the payment from the phone with a UPI pin making the process virtually instantaneous, as compared to scanning a QR code, or entering the UPI-linked mobile number.
- This will make the whole payment process much easier than scanning a QR code or entering the UPI-linked mobile number to make a payment.
- The 'Tap to Pay' feature will be available for any UPI user who wants to use his **Near Field Communication (NFC)**-enabled Android smartphone to make transactions using any Pine Labs Android POS terminal across the country.
- This feature was piloted with **Reliance Retail** and will now be available at large merchants such as **Future Retail** and **Starbucks**.

About Pine Labs :

- Founded: 1998
- Headquarters: Noida, UP
- Executive chairman : Lokvir Kapoor
- CEO : B.Amrish Rau
- Pine Labs is an Indian merchant platform company that provides financing and last-mile retail transaction technology.



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Central Bank of India partners Kwik.ID to digitize customer onboarding

- State-owned **Central Bank of India** has selected **Kwik.ID** to implement digital **know your customer (KYC)**, **video KYC** and **eKYC** for its network across India.

Aim :

- To bring better onboarding and digitisation practices to the customers across India.

About the Partnership :

- The partnership will support the bank in driving its digital transformation agenda and supporting digital finance initiatives championed by the government.
- With Kwik.ID CBI aims to digitize **10 million customers'** onboarding annually and streamline their end-to-end processes.

About Kwik.ID :

- Kwik.ID is **India's fastest** and **first ever AI-based fully compliant Video KYC solution**
- It is a flagship product by **Think360.ai**, a full-stack AI firm that has conducted over **1.5 million** such sessions for some of India's biggest digitization, customer onboarding and KYC practices for Bank of Baroda, RBL Bank, Bajaj Finserv and Spice Money, among others.

About Central Bank of India :

- Founded: 21 December 1911
- Headquarters: Mumbai, Maharashtra, India
- Non Executive Chairman : Tapan Ray
- MD & CEO : Matam Venkata Rao

HDFC ERGO Launches VAULT, an Industry-first Digitally-enabled Rewards Program

- **HDFC ERGO General Insurance Co.** has launched a digital customer engagement and rewards programme - **VAULT** an industry-first digital customer engagement and rewards program.



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- The Company has taken advantage of the **Regulatory Sandbox by IRDAI**, in the form of VAULT, an experiment to test a new idea.

About the Program :

- Under the program, the insurer will incentivize its **Optima Restore health insurance customers** by way of reward points for performing certain activities like staying insured under the policy for more than two years, holding two active HDFC ERGO retail policies, interacting digitally, using the cashless network of healthcare providers, etc.
- These reward points, equivalent to cash, can be redeemed against a wide range of wellness offers like pharmacy vouchers, doctor consultations, etc.

About HDFC ERGO General Insurance Company :

- Headquarters : Mumbai, Maharashtra, India
- MD : Mr. Ritesh Kumar
- HDFC ERGO is a **51:49 joint venture** firm between **HDFC** and **ERGO International AG**, one of the insurance entities of the **Munich Re Group in Germany** operating in the insurance field under the BFSI sector.
- It is one of India's largest non-life insurance companies in the private sector.

HDFC Bank & Shoppers Stop Launch Co-Branded Credit Cards

- **HDFC Bank, India's largest private sector bank** and **Shoppers Stop, India's leading fashion and beauty destination** have joined hands to launch **co-branded credit cards**.
- The credit cards will be available to over **9 million "First Citizen" customers of Shoppers Stop** along with HDFC Bank customers, with an endeavour to provide an elevated and rewarding shopping experience.
- The partnership draws on HDFC Bank's strengths as India's leading issuer of credit cards and Shoppers Stop position as a reputed retail brand.



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- The credit cards will be available in **two** categories,
- Shoppers Stop HDFC Bank Credit Card
- Shoppers Stop BLACK HDFC Bank Credit Card.
- The reward points will differ depending upon the card, with Black Card ensuring higher loyalty points.
- Customers can redeem their points at Shoppers Stop in-store, online or with their partner Estee Lauder Group stores in India while making the purchases.

Benefits of Shoppers Stop HDFC Bank Credit Card:

- It offers 6 Shoppers Stop First Citizen Points (SSP) for every Rs. 150 spent on Private Brands exclusively available at Shoppers Stop capped at 500 SSP per month.
- 2 SSP for every Rs. 150 spent on spends on other brands of Shoppers Stop and outside (except fuel and wallet) without any cap
- Annual milestone benefits include 2000 SSP on spending Rs 2 Lakh per annum, 1% fuel surcharge waiver at all fuel stations across India up to Rs. 250 per month
- 1% fuel surcharge waiver at all fuel stations across India with a limit of Rs.250 per month.
- Card holders can enjoy accelerated savings and benefits using HDFC Bank platform and portfolio offers via PayZapp and SmartBuy

Benefits of Shoppers Stop BLACK HDFC Bank Credit Card:

- Members will get complimentary Shoppers Stop First Citizen Black Membership worth Rs 4500 that will earn them 20 SSP for every Rs. 150 spent on Private Brands at Shoppers Stop and 15 SSP for every Rs. 150 spent on all other brands of Shoppers Stop, including premium brands
- They would also get 5 SSP for every Rs. 150 spent on other spends (except fuel and wallet), without any cap
- **1% fuel surcharge waiver** at all fuel stations across India with a limit of Rs.500 per month.



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- Enjoy accelerated savings and benefits using the HDFC Bank platform and portfolio offers via PayZapp and SmartBuy.
- Access over 1,000 airport lounges across India.
- Provide **accidental air death cover worth Rs 3 Crore, loss card liability** of up to **Rs 9 Lakh**, and **emergency overseas hospitalization cover up to Rs. 50 Lakh**

About HDFC Bank :

- Founded: August 1994
- MD & CEO: Sashidhar Jagdishan
- Headquarters: Mumbai, Maharashtra, India

Deadline to link PAN with Aadhaar ends on March 31st:

- The **deadline to link a permanent account number (PAN) with Aadhaar** will end on **March 31**.
- Default will invite **a penalty of 1,000 rupees**.
- **As per the Income Tax Act**, it is mandatory for all users to link **PAN with their Aadhaar number**, or else the PAN will become inoperative from March 31, next year.
- This would mean that users will not be able to conduct transactions where quoting PAN is mandatory.
- For people who miss the deadline, PAN will remain functional for **1 more year till March 2023**, for filing ITR, claiming refunds, and other I-T procedures.
- In order to mitigate the inconvenience to taxpayers, a window of opportunity has been **provided to taxpayers up to March 31, 2023**, to intimate their Aadhaar to the prescribed authority for Aadhaar-PAN linking without facing repercussions.



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Govt to sell upto 1.5% stake in ONGC via OFS for Rs 3000 crores:

- The **government plans to sell upto 1.5% equity stake** in state-run **oil and gas giant ONGC Ltd** via an offer for sale of equity shares over two days beginning on March 29, **to raise upto Rs 3,000 crore.**
- It will sell about 19 crore shares at a floor price **of Rs 159 per share.**
- The **ONGC OFS will open tomorrow, ie, 30 March** for non-retail bidders, and will be open on 31 March for retail investors.
- The proposed offer consists of a base offer of about **9.5 crore shares or 0.75% equity stake, and an equal amount** to retain in case of oversubscription, taking the **total potential offer size to 1.5%.**
- The Government of India has a little over **60% stake in ONGC Ltd**, per the last shareholding data available.

IDBI Bank to sell stake in life insurance JV to Ageas:

- **Indian private lender IDBI Bank** has announced plans to sell its stake in the life insurance joint venture with **Ageas Insurance International and Federal Bank.**
- The deal will see **IDBI Bank exit Ageas Federal Life Insurance (AFLI)**, which was formerly called IDBI Federal Life Insurance (IFLI).
- **IFLI was renamed AFLI after IDBI Bank sold a 23% stake in the joint venture in 2020.**
- The board of directors of the Bank at its meeting held on Tuesday, 29 March 2022, has approved to sell IDBI Bank's entire stake of **20,00,00,000 equity shares in Ageas Federal Life Insurance Company Limited (AFLI)** to Ageas Insurance International NV (Ageas) pursuant to exercise of call option by Ageas



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Nabet India Partners with PNB Housing Finance Ltd for a unique employment generation program for women

- **Nabet India** and **PNB Housing Finance Pvt Ltd** joined hands to carry out a **special women's health and wellness initiative**.

About the Partnership :

- Under this Partnership Nabet India is committed to promoting livelihood for **women** particularly in **rural areas**, it also promotes health and wellness to improve their quality of life.
- The sanitary napkin machines are sponsored by **PNB Housing Finance's CSR arm, Pehel Foundation**.
- In this initiative, Nabet India would manufacture sanitary napkins at its own facility and make them available for working women, school/college going girls and villagers in need.

Benefits :

- Under this unique program, Nabet India would devise a livelihood scheme that would also promote health and wellness amongst rural women.
- It caters to the **creation of employment** for the underprivileged communities, deprived of employment opportunities
- It also helps build greater access to **sanitary napkins for rural women**.

About PNB Housing Finance :

- Founded: 11 November 1988
- Headquarters: New Delhi, Delhi
- Managing Director : Hardayal Prasad

Sebi imposes penalties worth Rs 25 lakh on 5 entities for non-genuine trades

- Capital markets regulator **Sebi** imposed fines totaling **Rs 25 lakh on five entities** for conducting **non-genuine trades** in the illiquid stock option segment in BSE.



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- In five separate orders, the regulator imposed a fine of **Rs 5 lakh each** on **Abhishek Kumar Jain huff, Ajay Kumar Baid, Sumit Shankar Dudani, Sumer Chand Jain and Sons and Milestone Viniyog Pvt Ltd.**
- The orders came after Sebi observed large-scale reversal trading in the stock options segment on BSE, which led to the creation of artificial volumes in the segment.
- By allowing such stock option trades, they violated the provisions of the **PFUTP (Fraudulent and Unfair Business Practices Prohibition) regulations.**

About SEBI :

- The Securities and Exchange Board of India (SEBI) is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance ,Gol.
- It was established on 12 April 1988 and given Statutory Powers on 30 January 1992 through the SEBI Act, 1992.
- Headquarters : Mumbai, Maharashtra
- Chairman : Madhabi Puri Buch

ADB, HSBC tie-up to set up \$100M partial guarantee programme for MFI

- The **Asian Development Bank (ADB)** and **HSBC India** have signed an agreement to establish a **\$100 million partial-guarantee programme** to support **more than 400,000 (0.4 million) micro-borrowers** and mostly women-run microenterprises across India.
- It is ADB's **first** partnership with HSBC India.
- **HSBC India** will expand its lending to **microfinance institutions (MFIs) and non-bank finance companies**, with ADB partially guaranteeing the loans.
- Under the agreement, to give impetus to the partnership, aggregated financing of an equivalent of **\$30 million** will be disbursed to three MFIs in India by April 2022.



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- The partial-guarantee arrangement will help MFIs access funding for on-lending activities as they expand operations.
- This programme will strengthen microfinance as a tool to build economic resilience, reduce gender disparities, and support economic recovery across India.
- ADB's microfinance programme was launched in 2010 and has provided loans worth over **\$1.8 billion** and helped mobilise & **881 million** in co-financing.
- It has provided access to microloans for more than 8 million borrowers, 98% of them being women.

About ADB :

- Established : 19 December 1966
- President : Masatsugu Asakawa
- Membership : 68 countries
- Headquarters : Mandaluyong, Philippines

FinMapp gets licence from PFRDA and Irdai to sell NPS, insurance

- Financial services company **FinMapp** has received a **licence** from **Pension Fund Regulatory and Development Authority (PFRDA)** under the **National Pension Scheme (NPS)**.
- It has also acquired a registration certificate from the **Insurance Regulatory and Development Authority of India (Irdai)** recognizing it as a corporate agent.
- The company will launch NPS as an investment tool on its app in the coming months.
- The license will enable the company to sell insurance and NPS products to its customers as a verified seller and help expand its customer base.
- The company offers financial products ranging from mutual funds to bank deposits on its app.
- It is “a single marketplace for all financial products made available digitally by major banks, NBFCs, insurance companies, mutual fund institutions and the money market capital.



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About FinMapp :

- A one-stop shop for all financial products available digitally from top banks, NbFCs, Insurance, and Mutual Fund institutions.
- Founded : 2020
- Headquarters : Gurgaon, Haryana

About PFRDA :

- Founded : 23 August 2003
- Headquarters : New Delhi, Delhi
- Chairman : Supratim Bandyopadhyay
- It is the regulatory body under the jurisdiction of the Ministry of Finance , Government of India for overall supervision and regulation of pension in India.

RBI extends timelines for banks to use lockable cassettes in ATMs by March 2023

- The **Reserve Bank of India** has extended the **timeline for implementation of cassette swap** in all **ATMs by banks** by one year till **March 31, 2023**.
- This is the **second extension** of the timeline that the central bank has given to banks
- The extension of deadline for implementation of cassette swap in ATMs comes following representations RBI received from various banks and Indian Banks' Association expressing difficulties in meeting the timeline
- As per estimates, each ATM will require three sets of five cassettes one set in the ATM, one in transit and another at branch/ cash-in-transit (CIT) company (ready for loading next day).
- The cost of each cassette is in the range of **₹15,000 to ₹20,000**.
- As of December-end 2021, there were **2.41 lakh ATMs** in the country, Of these, 2.11 lakh were bank-owned ATMs and 30,000 were owned by **White Label ATM Operators**.



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Additional Info :

- In **July 2021**, **RBI** had advised banks to consider using lockable cassettes in their ATMs which shall be swapped at the time of cash replenishment.
- It was advised to be implemented in a phased manner covering **at least one third of ATMs** operated by the banks every year, such that all ATMs achieve cassette swap by March 31, 2021.
- The RBI later extended the deadline to **March 31, 2022**.

About RBI :

- Founded: 1 April 1935
- Headquarters: Mumbai, Maharashtra, India
- Governor: Shaktikanta Das
- Deputy governors : Mahesh Kumar Jain, M. Rajeshwar Rao, Michael Patra and T. Rabi Shankar.

RBI fixes WMA limit for states at Rs 47,010 cr

- The **Reserve Bank of India** has decided to **reduce the Ways and Means Advances (WMA) for states and Union Territories to Rs 47,010 crore from Rs 51,560 crore**, in view of improvement in the pandemic situation.
- On a review of the limits and keeping in view the gradual lifting of Covid-19 restrictions, it has been decided to revert to the WMA limits and timelines for OD for State Governments / UTs as recommended by the **Advisory Committee on Ways and Means Advances to State Governments (Chairman: Shri Sudhir Shrivastava)**.
- These norms will be **effective from April 01, 2022** and are subject to review.
- Considering the uncertainties related to the ongoing pandemic, it was decided to continue with the higher WMA limit of **₹51,560 crore** for all States, by a further period of six months i.e., up to March 31, 2022.



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Special Drawing Facility :

- SDF availed by State Governments/ UTs shall continue to be linked to the quantum of their investments in marketable securities issued by the Government of India, including Auction Treasury Bills (ATBs).

Overdraft :

Overdraft facility would be provided based on the following guidelines:

1. State Governments/UTs can avail overdraft on **14 consecutive days**
 2. State Governments/UTs can be in OD for a maximum number of 36 days in a quarter
 3. If the OD exceeds 100 per cent of the WMA limit for five consecutive working days for the first time in a financial year, the Reserve Bank will advise the State to bring down the OD level within the 100 per cent of WMA limit.
- If, however, such irregularity occurs on a second or subsequent occasion in the financial year, the Reserve Bank will stop payments notwithstanding clauses (a) & (b) above.

Interest Rates on SDF, WMA and OD :

- Interest rate on SDF, WMA and OD shall continue to be linked to the policy rate of the Reserve Bank i.e., the Repo Rate. Interest will be charged for all the days the advance remains outstanding.

RBI announces WMA Limit for Government of India for the first half of the Financial Year 2022-23

- The **Reserve Bank of India** has announced the **limit for Ways and Means Advances (WMA)** for the **first half** of the **financial year 2022-23 (April 2022 to September 2022)** will be **₹1,50,000 crore**.
- The Reserve Bank may trigger fresh floatation of market loans when the Government of India utilizes **75 per cent** of the WMA limit.



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- It retains the flexibility to revise the limit at any time, in consultation with the Government of India, taking into consideration the prevailing circumstances.

The interest rate on WMA/Overdraft will be:

- WMA: Repo Rate
- Overdraft: Two percent above the Repo Rate

About RBI :

- Founded: 1 April 1935
- Headquarters: Mumbai, Maharashtra, India
- Governor: Shaktikanta Das
- Deputy governors Mahesh Kumar Jain, M. Rajeshwar Rao, Michael Patra and T. Rabi Shankar

India's First KYC Compliant Crypto Token – Redemption

- **Redemption Digital Technology Private Limited** has **soft-launched India's first KYC-compliant crypto token – Redemption.**
- It's a **unique crypto token** with which users can earn investing time, instead of money.
- It's **India's first crypto token** which users can redeem for fiat money, even before its listing on exchange.
- Redemption is an emerging Web 3.0 Technology base, patent-filed crypto token which is developed on **Binance Smart Chain (BSC) BEP20 protocol.**
- It offers unique selling propositions and operates with a visionary purpose of accelerating economic growth and catalyzing growth of disruptive, tech-oriented startups and SMEs.
- Redemption crypto token works on "**Reward & Redeem**" principle.
- Redemption Mobile App platform has 2 corresponding modules.
- Reward@Store, wherein various disruptive, promising, tech-oriented mobile apps are showcased.



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- Redeem@Market, wherein various leading eCom portals, partnering with the company, are showcased.

About Redemption Digital Technology Private Limited :

- Redemption Digital Technology Private Limited is a **Maharashtra** based private Ltd. Company Registered at dated 09-MAR-2022 on **Ministry of Corporate Affairs(MCA)**,

SEBI launches “Manthan”- ideathon to promote innovation in the Securities Market

- **Chairperson of SEBI Madhabi Puri Buch** in association with the other market infrastructure institutions and **QRTAs**, has announced the launch of ‘**Manthan**’, an Ideathon for supporting new ideas and innovations in the securities market.
- Ms. Buch highlighted that adoption of **Financial Technology (FinTech)** in the securities market presents significant opportunities for stakeholders.
- Adoption of FinTech can go a long way in democratizing financial services, making services cheaper and more accessible to the masses, thereby laying the cornerstone for financial inclusion.
- Similarly, Regulatory Technology (RegTech) and Supervisory Technology (SupTech) present opportunities to have effective regulation of the market while lowering the cost of compliance for the market participants.

About Manthan :

- Manthan is a **six-week long ideathon** being organised by **Sebi** in association with BSE, NSE, NSDL, CDSL, KFinTech, CAMS, LinkInTime and MCX.
- Anyone over **16 years** of age- students, startup founders, professionals from any field -can participate by submitting their ideas at <https://manthan.devfolio.co/>.
- The event is open for registration from **March 30 to May 14, 2022**.



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- It will facilitate the creation of a pool of ideas and innovative solutions revolving around the securities market.
- The top ten winners of the ideathon stand would get cash prizes worth **Rs 5,00,000**.

About SEBI :

- Founded: 12 April 1992
- Headquarters: Mumbai, Maharashtra, India
- Chairperson : Madhabi Puri Buch

MG Motor India launches MG e-Pay: Industry's 1st End-to-End Online Auto Finance Platform:

- **MG Motor India** has announced the **launch of e-Pay, a one-stop online car finance platform for an end-to-end digital** auto finance process that provides instant loan approvals.
- The automaker has partnered with **ICICI Bank, HDFC Bank, Kotak Mahindra Prime and Axis Bank to offer instant financing options under the facility.**
- It aims to offer transparent and convenient online car purchase solutions, **MG e-Pay will help customers with flexible, seamless, transparent, and quick loan approvals from the comfort of their homes**
- Through **e-Pay**, customers can complete the purchase journey in **five clicks and seven steps**.
- They will have access to pre-approved loan offers from multiple financiers and can customize the loan tenure, amount and rate of interest as per their needs.
- They can also track loan approval status and sanction letters in real-time and receive their new cars at their doorsteps

Ergos Launches "GrainBank Loyalty Cards for Farmers":

- The commodity market is a buzz again with **Wheat and Maize harvesting in the field** and sales starting on the **Tech platform 'GrainBank'** (developed by Ergos).



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- This is the first time in India's history where farmers have direct access to a cutting-edge technology platform '**GrainBank**' for getting valuable information and income on their farm produce.
- **Ashutosh Sinha, Business Head, Ergos Business Solutions Pvt. Ltd., "GrainBank is farmer relationship based post-harvest solutions for farmers to digitize its grain**, which is directly accessible to lenders and processors, and can buy online directly from them in one click.
- GrainBank is able to analyze farmers' profiles and their crop related data, which helps to analyse most suitable services in the most cost-effective manners.

FICCI Economic Outlook Survey Projects India's GDP growth rate for FY23 at 7.4%

- The **Federation of Indian Chambers of Commerce & Industry (FICCI) Economic Outlook Survey** has estimated India's **GDP** to grow at **7.4%** in the **financial year 2022-23 (FY23)** with a minimum and maximum growth estimate of **6.0 per cent and 7.8 per cent**, respectively.
- The survey showed, "rising international commodity prices are the biggest risk emanating from the ongoing conflict as Russia and Ukraine are global suppliers of key commodities.
- According to the survey, the Reserve Bank of India (RBI) is likely to start a rate hike cycle in the second half of 2022, while a repo rate hike of **50-75 bps** is expected by the end of the current fiscal.
- The median growth forecast for agriculture and allied activities has been put at **3.3 percent for 2022-23**.
- Industry and services sectors are estimated to grow by 5.9 per cent and 8.5 per cent, respectively.

About FICCI :

- Established : 1927
- Headquarters : New Delhi, India



Only Banking - April 2022

- President : Sanjiv Mehta
- Secretary General : Dilip Chenoy

Aegon Life partners with Ahalia Finforex to offer insurance cover to unserved segment

- **Aegon Life, a digital life insurance company, has partnered Ahalia Finforex**, a Kerala-based diversified financial services firm, to provide life insurance access to the unorganized and unserved segments residing in **tier 2, tier 3, and tier 4 towns**.
- The move is a significant step towards its vision to make every household financially secure.
- The exclusive partnership between Aegon Life and Ahalia Finforex provides insurance coverage to **over 5 lakh** Ahalia customers via the insurer's Group Credit Life product.
- It allows borrowers to access loans without putting an undue financial burden on their dependents.
- In the event of the borrower's death, Aegon Life protects their family from loan repayment with the insurance cover covering the loan amount.
- Customers can avail of this product with a one-time affordable premium, making it easily accessible.
- With this partnership, both will cater to the unserved populace in small towns, helping them access insurance cover against the loans, which could weigh on them in the untimely demise of the borrower.

About Aegon Life :

- Founded: 2008
- Headquarters: Mumbai, Maharashtra, India
- MD & CEO : Satishwar Balakrishnan



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- Aegon Life Insurance Company (formerly known as Aegon Religare Life Insurance Company) is an Indian life insurance company offering individual and group insurance online and offline.
- It is a joint venture between **Dutch Aegon N.V.**, a multinational insurance, pensions and asset management company, and The **Times Group** (also called Bennett Coleman & Co. Ltd), one of India's largest media conglomerates.

About Ahalia Finforex :

- MD : N Bhuvanendran
- Headquarters : Ernakulam, Kerala

HDFC to merge with HDFC Bank to create third most valuable company in the country:

- **HDFC Limited will merge with HDFC Bank**, creating a banking behemoth.
- The merger is set to make the company the third most valuable in the country.
- **HDFC will acquire a 41 percent stake in HDFC Bank through the transformational merger.**
- HDFC Limited Chairman Deepak Parekh has described it as a merger of equals.
- Mergers **will enhance diversity of assets of the combined entity and will help expand the customer base** and build a product portfolio in the housing loan category.
- The merger also triggered stock markets, as shares of HDFC and HDFC Bank witnessed heavy buying and settled with **nearly 10 percent gains.**

SBI signs MoU with Border Security Force to offer special benefits through CAPSP Scheme:

- **State Bank of India (SBI) has signed a Memorandum of Understanding (MoU) with the Border Security Force** to offer special benefits to the serving and retired **BSF personnel and family pensioners** through the **Central Armed Police Salary Package (CAPSP) Scheme.**
- The MoU will **ensure extensive benefits to the security forces** including complimentary Personal and **Air Accidental Insurance (Death) cover**, additional cover in case of on-duty death, and **Permanent Total Disability/ Partial Disability cover.**



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- The MoU will support child education and the marriage of girl children of deceased BSF personnel.
- The retired personnel will be eligible for complimentary Personal Accidental (Death) Insurance, irrespective of age, whereas family pensioners will be eligible for a bouquet of benefits.
- **Bank will offer zero-balance savings bank accounts** with a host of complimentary benefits and waiver of service charges to BSF personnel.
- Bank will also provide attractive interest rates and concession on processing charges for serving personnel on Home, Car, Education, and Xpress Credit Personal loans.

ADB projects India's economy to grow by 7.5% in FY23

- The **Asian Development Bank (ADB)** has projected the GDP growth rate of the Indian economy, in its **flagship Asian Development Outlook (ADO) 2022** projected India's economic growth for the year **2022-23 (FY23) – 7.5 percent & 2023-24 (FY24) – 8.0 percent.**
- The growth in South Asia is projected to slow to seven per cent in 2022, before picking up to 7.4 per cent in 2023.
- The sub-region's growth dynamics are largely driven by **India and Pakistan.**
- ADB stated developing Asia's economies are predicted to grow by 5.2 per cent this year and 5.3 per cent in 2023, thanks to a robust recovery in domestic demand and continued expansion in exports.
- Developing Asia comprises **46 member countries of ADB** by geographic group: the Caucasus and Central Asia, East Asia, South Asia, Southeast Asia, and the Pacific.

Note :

- South Asia comprises **Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka.**



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About ADB :

- Founded: 19 December 1966
- Headquarters: Mandaluyong, Philippines
- President: Masatsugu Asakawa

India's trade deficit rises 88% to \$192.41 billion in FY22:

- **India's trade deficit rose 87.5 per cent to USD 192.41 billion** in 2021-22 as against **USD 102.63 billion** in the previous year, the government data showed.
- While total exports during last fiscal year increased to a record high of USD 417.81 billion, imports too soared to USD 610.22 billion, leaving a trade gap of USD 192.41 billion.
- **India's merchandise import in April 2021-March 2022 was USD 610.22 billion**, an increase of 54.71 per cent over USD 394.44 billion in April 2020-March 2021 and an increase of 28.55 per cent over USD 474.71 billion in April 2019-March 2020.
- The trade deficit in March 2022 was USD 18.69 billion, while it was USD 192.41 billion during entire 2021-22.

ICICI Securities partners with Coverstack to offer insurance

- Financial products distributor **ICICIdirect** entered a partnership with digital B2B platform for insurance services **CoverStack** under which the entire customer journey on **icicidirect.com** for insurance products will be powered by CoverStack.

About the Partnership :

- Using this **more than 7 million customers** can now search, customize, compare, and sbuy the most suitable insurance plans for Health and Motor insurance, by comparing quotes and features from multiple insurance firms easily.



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- CoverStack, which also operates Coverfox Insurance, follows a plug and play model, providing technological solutions and insurance infrastructure to Banking, Financial Services, and Insurance players.
- ICICIdirect is a registered corporate agent, offering insurance products from several life, general, and health insurance companies.
- Through this partnership provide appropriate insurance products to these customers based on their life-stage and needs & further enhance the experience of buying insurance products.

About ICICI Securities :

- Headquarters: Mumbai, Maharashtra, India
- MD & CEO : Vijay Chandok

World Bank & AIIB to give Rs 7,500 cr loan for Mission School of Excellence project in Gujarat

- The **World Bank** and **Asian Infrastructure Investment Bank (AIIB)** will provide a **loan of Rs 7,500 crore** for the **Gujarat government's Mission School of Excellence project**.

Aim :

1. To improve the quality of education in Gujarat.

About the Mission School of Excellence project :

- Under the project, the state government will spend **Rs 10,000 crore in the next five years** and **cover all 35,133 government and 5,847 grant-in-aid schools** in Gujarat.
- The funds will be spent on building **50,000 new classrooms**, creating **1.5 lakh smart classrooms**, **20,000 new computer labs** and **5,000 tinkering labs** in **41,000-odd government and grant-in-aid schools** across the state.
- It is estimated that nearly 1 crore school students will benefit directly from this ambitious project in the **next 5 years**.



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About World Bank :

- Founded: July 1944
- Headquarters: Washington, D.C., United States
- President: David Malpass

About AIIB :

- Formation: 16 January 2016
- Headquarters : Beijing, China
- President : Jin Liqun
- Membership : 105 Members

Govt released data: India's trade deficit rises 88% in FY22:

- **India's trade deficit rose 87.5 per cent to USD 192.41 billion** in 2021-22 as against **USD 102.63 billion** in the previous year.
- While total exports during last fiscal year increased to a **record high of USD 417.81 billion**, **imports too soared to USD 610.22 billion**, leaving a trade gap of USD 192.41 billion.
- **India's merchandise import in April 2021-March 2022 was USD 610.22 billion**, an increase of 54.71 per cent over USD 394.44 billion in April 2020-March 2021 and an increase of 28.55 per cent over USD 474.71 billion in April 2019-March 2020.
- The **trade deficit in March 2022 was USD 18.69 billion**, while it was USD 192.41 billion during entire 2021-22.
- For the first time, **India's monthly merchandise exports exceeded USD 40 billion**, reaching USD 40.38 billion in March 2022, an increase of 14.53 per cent over USD 35.26 billion in the year-ago month.



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RBI Monetary Policy: Repo rates unchanged at 4%; GDP growth projected at 7.2%

- On the basis of an assessment of the current and evolving macroeconomic situation, the **Reserve Bank of India** conducted its **first Monetary Policy Committee (MPC) meeting for 2022-23 between April 6- 8, 2022.**
- The Monetary Policy Committee (MPC), headed by RBI **Governor Shaktikanta Das**, held its first meeting in the current financial year.

Various rates under MPC :

- Policy Repo Rate : 4.00%
- Reverse Repo Rate : 3.35%
- Marginal Standing Facility Rate : 4.25%
- Bank Rate : 4.25%
- CRR : 4.00%
- SLR : 18.00%
- RBI has not also changed repo and the reverse repo rates since May 2020.
- The Monetary Policy Committee has also decided to maintain an accommodative policy stance in the recent announcements.

GDP :

- RBI has projected the real GDP growth for 2022-23 at **7.2 per cent.**

Inflation :

- The RBI has projected that inflation will be higher than that of February.
- The inflation forecast for the fiscal 2022-23 has been increased to **5.7 per cent** against the previous estimate of 4.5 per cent.

Note :

- The next meeting of the Monetary Policy Committee is scheduled during **June 6-8, 2022.**



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RBI imposes monetary penalties on Axis Bank, IDBI Bank

- The **Reserve Bank of India (RBI)** has imposed **monetary penalties of Rs 93 lakh and Rs 90 lakh on Axis Bank and IDBI Bank**, respectively, for **non-compliance of certain directions issued by RBI**.
- The private sector lender violated certain provisions on loans and advances, **Know Your Customer (KYC)** guidelines and 'levy of penal charges non-maintenance of minimum balances in savings bank accounts.
- IDBI Bank has been penalised for non-compliance of directions on 'frauds - classification and reporting by commercial banks and select financial institutions' & also fined for violating norms on 'strengthening the controls of payment ecosystem between sponsor banks and corporate customers like SCBs/UCBs' and 'cyber security framework.
- The penalties are based on deficiencies in regulatory compliance and are not intended to pronounce upon the validity of any transaction or agreement entered into by them with their respective customers.

About RBI :

- Founded: 1 April 1935
- Headquarters: Mumbai, Maharashtra, India
- Governor: Shaktikanta Das
- Deputy governors : Mahesh Kumar Jain, M. Rajeshwar Rao, Michael Patra and T. Rabi Shankar.

Two separate SEBI panels to review ownership norms of Sponsor & Trustees

- The **Securities and Exchange Board of India (Sebi)** has set up **two separate expert groups to examine the roles, eligibility criteria and functions of sponsors and trustees at asset management companies (AMCs)**



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- A sponsor is like a promoter who brings in the capital for setting up an AMC, while a trustee plays a supervisory role and is tasked with protecting investors interest.
- The working group on sponsors will be chaired by **Balasubramanian, MD & CEO, Aditya Birla Sun Life AMC.**

Terms of reference for the working group on sponsors :

2. To recommend mechanisms for addressing conflict of interest that may arise if pooled investment vehicles/ private equity act as sponsor
3. To examine the need for a sponsor to dilute its stake in an asset management company from the existing requirement of holding at least **40 percent** of the net worth and the alternative pathways that may be adopted by the sponsors in this regard.
4. Meanwhile, the **working group on MF trustees** will be chaired by **Manoj Vaish, Independent Trustee, Mirae MF.**

Terms of reference for working group on MF trustees :

- To determine whether certain obligations of operational nature can be delegated to AMC
- To identify those responsibilities for which trustees can avail the services of professional assurance agencies
- To recommend required financial resources to be made available to trustees to independently discharge their obligations.

About SEBI :

- Headquarters : Mumbai, Maharashtra, India
- Chairman : Madhabi Puri Buch
- It was established on 12 April 1988 and given Statutory Powers on 30 January 1992 through the **SEBI Act, 1992.**



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India's trade deficit widens 88% to \$192.41 billion in FY22

- India's trade deficit rose 87.5 per cent to **USD 192.41 billion** in 2021-22 as against **USD 102.63 billion** in the 2020-21.
- The total exports during last fiscal year increased to a record high of **USD 417.81 billion**, imports soared to **USD 610.22 billion**, leaving a trade gap of **USD 192.41 billion**.
- India's merchandise import in April 2021-March 2022 was **USD 610.22 billion**, an increase of 54.71 per cent over **USD 394.44 billion** in April 2020-March 2021 and an increase of 28.55 per cent over **USD 474.71 billion** in April 2019-March 2020.
- The trade deficit in March 2022 was **USD 18.69 billion**, while it was **USD 192.41 billion** during the entire 2021-22.
- For the **first time, India's monthly merchandise exports exceeded USD 40 billion**, reaching **USD 40.38 billion** in March 2022, an increase of 14.53 per cent over **USD 35.26 billion**.
- It was up by **87.89 per cent** over **USD 21.49 billion** in March 2020.

The country's merchandise import last month stood at **USD 59.07 billion**, an increase of **20.79 per cent** over **USD 48.90 billion** in the year-ago period.

- It was up 87.68 per cent over **USD 31.47 billion** in March 2020.
- In March 2022, the value of non-petroleum exports stood at **USD 33 billion**, registering a growth of 4.28 per cent over **USD 31.65 billion** & Non-petroleum exports grew by **74 per cent** from **USD 18.97 billion** in March 2020.
- **Non-petroleum imports** stood at **USD 40.66 billion** during March 2022, showing a **rise of 5.26 per cent** over **USD 38.63 billion** in the year-ago month & it was up by 89.79 per cent from **USD 21.42 billion** in March 2020

About trade deficit :

- A trade deficit occurs when the **value of a country's imports exceeds the value of its exports.**



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- In simple terms, a trade deficit means a country is buying more goods and services than it is selling.

ADB, French firm LDC ink pact for USD 100 mn loan to help small farmers

- **Asian Development Bank (ADB)** and **Louis Dreyfus Company BV (LDC)** have signed a loan of up to **\$100 million** to help **smallholder farmers in countries**, including India and Pakistan recover from the economic challenges caused by Covid-19 and improve resilience to climate change impacts
- The loan will support LDC's operations in **India, Indonesia, Pakistan, Thailand, and Viet Nam** by financing **coffee, cotton, and rice inventories** for over **50,000 smallholder farmers** across these countries.
- It will help secure food supply chains and reliable incomes for smallholder farmers, and help offset the impact of supply chain disruptions due to the pandemic.
- An accompanying **technical assistance (TA)** grant will deliver capacity building and training activities that will reinforce the benefits of sustainable and climate-resilient agricultural practices for cotton farmers in India and coffee farmers in Indonesia.
- The TA will support pilot-testing of **drip irrigation** in cotton fields in India, and use of biochar kilns in Indonesia.
- The assistance under the TA is expected to benefit about 4,000 farmers, particularly women farmers.
- The TA funding comprises **USD 205,000** from ADB's Technical Assistance Special Fund for COVID Recovery and **USD 385,000** from the Strategic Climate Fund, administered by ADB.

About ADB :

- Founded: 19 December 1966
- Headquarters: Mandaluyong, Philippines



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- President: Masatsugu Asakawa
- Membership: 68 countries

About LDC :

- Founded: 1851
- Founder: Léopold Louis-Dreyfus
- Chairman : Margarita Louis-Dreyfus
- CEO: Michael Gelchie
- Headquarters: Rotterdam, Netherlands
- It is a French merchant firm that is involved in agriculture, food processing, international shipping, and finance.

Karnataka Vikas Grameena Bank launches new deposit scheme - Vikas Siri Sampat-1111'

- **Chairman of Karnataka Vikas Grameena Bank P. Gopi Krishna** launched a new deposit scheme of the bank, **Vikas Siri Sampat-1111**.

Aim :

- To encourage the habit of savings among the people.

About Vikas Siri Sampat-1111 :

- The scheme is of a tenor of **1,111 days** with an interest rate of **5.70% for the general public and 6.20 % for senior citizens**.
- It also offers the highest rate of annualized return of **6.03%** for the general public and **6.60%** for senior citizens.
- Prospective customers of the scheme will earn higher interest and it is the highest rate offered among the nationalised banks.
- Under the scheme, a minimum of **₹10,000** and a maximum of **₹2 crore** can be deposited.



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- The scheme is applicable to all segments of depositors, including senior citizens and institutions.

Tata AIA Life Insurance tie up with CSC for making insurance accessible to rural India

5. One of India's fastest growing life insurers, **Tata AIA Life Insurance Co Ltd**, has partnered with **Common Services Centers (CSC)**, under the **Ministry of Electronics & IT** to engage its **network of over 4 lakh Village Level Entrepreneurs (VLEs)** at the last mile for distribution of life insurance plans.
6. The partnership will allow Tata AIA Life Insurance to augment its reach to around **95%** of gram panchayats, building in-roads to make life insurance accessible to the remotest areas of Bharat.
7. Through its network, CSC will offer Tata AIA Life POS Smart Income Plus plan that provides the dual advantage of a life cover combined with savings.
8. The plan offers guaranteed payouts of **120%** of the Annualized Premium under the Regular Income Benefit option and a life cover to help protect loved ones.
9. Under this plan, one can go for a sum assured up to **INR 24,97,000**.
10. By paying premiums for **7 years**, customers can enjoy a life cover for 15 years.

About Tata AIA Life Insurance :

- Tata AIA Life Insurance Company Limited (Tata AIA Life) is a joint venture company, formed by **Tata Sons Pvt. Ltd. and AIA Group Ltd. (AIA)**.
- Founded: 23 August 2000
- CEO: Naveen Tahilyani
- Headquarters: Mumbai, Maharashtra

About Common Services Centers :

- Founded : 16 July 2009



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- Headquarters : New Delhi, Delhi, India
- Chairman : Ajay Prakash Sawhney
- MD : Dr. Dinesh Kumar Tyagi
- CEO : Sanjay Kumar Rakesh

ADB Approves \$2 Million Loan to Support Urban Development in Nagaland

- The **Asian Development Bank (ADB)** signed an **agreement** with the **Government of India** to offer a **\$2 million project readiness financing (PRF) loan**.
- It will provide the **loan** for **designing climate resilient urban infrastructure, strengthening institutional capacity** and **improving municipal resource mobilisation in Nagaland**.

Signatories :

- **Shri Rajat Kumar Mishra**, Additional Secretary, Department of Economic Affairs in the Ministry of Finance who signed for the Government of India
- **Shri Takeo Konishi**, Country Director of ADB's India Resident Mission who signed for ADB.
- The PRF loan will help design water supply, sanitation, solid waste management and urban roads in **16 DTHs** with climate resilient features and improved access to the poor and vulnerable.

About ADB :

- Established : 19 December 1966
- Headquarters : Mandaluyong, Metro Manila, Philippines
- President : Masatsugu Asakawa

Indians gold imports increased by 33.34% to Rs 46.14 billion in 2021-22:

- **India's gold imports**, which have a bearing on the country's current account deficit (CAD), **rose by 33.34 per cent to USD 46.14 billion** during 2021-22 fiscal on account of higher demand.
- **Gold imports** were worth **USD 34.62 billion in 2020-21**.



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- The surge in gold imports during the last financial year contributed to the widening of the trade deficit to USD 192.41 billion, against USD 102.62 billion in 2020-21.
- Gold imports in volume terms stood at **842.28 tonnes from April 2021 to February 2022**.
- India's current account deficit widened to USD 23 billion or 2.7 per cent of the GDP in the October-December quarter, according to the RBI data.

ADB sanctions Rs 551 Cr for 3 projects : Agartala Smart City

- The **Asian Development Bank (ADB)** has sanctioned an amount of **\$76.25 million or Rs 551 crore** for three specific projects under the **Agartala Smart City Limited**.
- The ADB agreed to fund **23 kilometers** of road by retrofitting **15 stretches at a cost of Rs 444 crore**.
- **Revive lakes and water bodies of Maharaja Bir Bikram College** and its adjoining areas at **Rs 30.67 crore**
- Renovate and restore Ujjayanta Palace and its surrounding at **Rs 35.68 crore** in the current financial year in a phased manner.
- The ADB will release the funds to the Centre for the Agartala infrastructure development and work on these projects will start by mid-May.
- As per estimation, the entire work will be completed in the next one year along with other city development programmes.

About ADB :

- Established : 19 December 1966
- Headquarters : Mandaluyong, Metro Manila, Philippines
- President : Masatsugu Asakawa
- Membership : 68 countries



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ADB provides \$2 million loan to support urban development in Nagaland

- The **Central government** and the **Asian Development Bank** signed a **\$2 million Project Readiness Financing (PRF) Loan** for designing climate resilient urban infrastructure, strengthening institutional capacity and improving municipal resource mobilization.

Signatories :

11. **Rajat Kumar Mishra**, Additional Secretary, Department of Economic Affairs in the Ministry of Finance who signed for the Government of India
12. **Takeo Konishi**, Country Director of ADB's India Resident Mission who signed for ADB.
13. The project aimed at **improving urban infrastructure and services in Nagaland** to help the state realize its economic potential.
14. The PRF loan will help design water supply, sanitation, solid waste management and urban roads in **16 DTHs** with climate resilient features and improved access to the poor and vulnerable.

WTO cuts global trade growth forecast to 3% in 2022:

- The **World Trade Organization** has slashed its forecast for global trade growth this **year to 3% from 4.7%** due to the impact of the Russia-Ukraine war and warned against the global economy dividing into rival blocs because of the conflict.
- **By 2023, this merchandise trade volume growth is projected at 3.4%.**
- Under these assumptions, world GDP at market exchange rates is expected to grow by 2.8% in 2022, down 1.3 percentage points from the previous forecast of 4.1%. Growth should pick up to 3.2% in 2023.

India's Retail Inflation Rose to 6.95% in March:

- **India's annual retail inflation** shot up to a 17-month **high in March** while factory output contracted sequentially in February, complicating policy choices for the central bank.



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- The data released by the **National Statistical Office (NSO)** showed that the **retail inflation rate rose to 6.95 per cent in March** from a year ago, remaining above the tolerance limit of the Reserve Bank of India (RBI) for the **third straight month**.
- The **Index of Industrial Production (IIP)**, on the other hand, **grew 1.7 per cent** on an annual basis in **February but contracted 4.7 per cent month** on month, signalling that economic revival is yet to find a strong footing.

ICICI Bank inks MoU with GIFT SEZ to promote global, Indian businesses

- **ICICI Bank** and **GIFT SEZ at GIFT City in Gandhinagar, Gujarat**, signed a **memorandum of understanding (MoU)** to promote the **special economic zone** to Indian as well as global businesses including **IT, IT-enabled services** and **financial services**.

About the MoU :

- As part of the MoU, ICICI Bank and GIFT SEZ will jointly work towards attracting global investors and capital market firms to set up operations in GIFT City, Gandhinagar.
- GIFT SEZ and ICICI Bank aim to promote development of GIFT SEZ as a **fintech hub** of India and will make concerted efforts to support start-ups and fintech firms.

Objective :

- To promote GIFT SEZ as the destination of choice for offering competitive regime for setting up capital markets business among industry stakeholders such as **Alternate Investment Fund (AIF), Portfolio Management Services (PMS), Broking Entities, Venture Capital, Private Equity Funds** and **Custodians**.
- ICICI Bank at GIFT SEZ is an integral part of our strategy, providing foreign currency banking solutions across trade, transaction banking, capital markets, treasury and wealth management.
- ICICI Bank has been a prominent player in GIFT SEZ with its banking business since **2016**.



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About ICICI Bank :

- Founded: 1994
- CEO: Sandeep Bakhshi
- Headquarters : Mumbai, Maharashtra

About GIFT City :

- MD & Group CEO : Tapan Ray
- Gujarat International Finance Tec-City (GIFT City) is an under-construction central business district in Gandhinagar in Gujarat, India.
- It is **India's first operational greenfield smart city** and international financial services center.
- GIFT SEZ is the **country's first International Financial Services Centre (IFSC)** which is being developed as a global financial services hub.

PNB Commemorates 128th Foundation Day: Launches Cardless Cash Withdrawal facility

- On the occasion of **128th foundation day**, **Punjab National Bank (PNB)** launches **Cardless Cash Withdrawal and Virtual Debit Card**, along with a range of other select digital services on its mobile app named **PNB One**, for safe banking transactions.
- The new services were launched by **Shri Atul Kumar Goel, MD & CEO of PNB**, at the Bank's head office in New Delhi.
- Also PNB launched various digital initiatives such as **Insta Personal Loan to Pensioners, Application Supported by Blocked Amount (ASBA) facility** on **PNB One App**, **PNB 360 Information Portal** for employees, **Trade Finance Redefined Portal** and **Collection of loan EMI through Bharat Bill Pay**.

Note :

- On **April 12, 2022** PNB celebrated its **128th foundation day**.



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About PNB :

- Founded : 19 May 1894
- Headquarters: New Delhi, Delhi, India
- MD & CEO: Atul Kumar Goel

Mashreq NEO ties up with Federal Bank to facilitate NR Account opening for Indians in UAE

- **Mashreq NEO**, the full-service digital bank from Mashreq Bank in Dubai, UAE has tied up with **Federal Bank** to enable **Mashreq Neo's Indian customers** to open a Non-Resident account In India, instantly via the **Neo app**.

Aim :

- To leverage the open banking construct to simplify the customer onboarding journey and **deliver real-time account opening experience for customers**.
- The partnership between two leading banks is set to offer unmatched speed, convenience, and secure banking.
- The tie-up will enable customers to view the balance in their NR accounts with Federal Bank on Mashreq Neo App and make instant remittances to India via its **Quick Remit facility**.

About Federal Bank :

- Founded: 23 April 1931
- MD & CEO: Shyam Srinivasan
- Headquarters: Aluva, Kochi, Kerala

Kotak Mahindra Bank launches digital platform for business banking

- **Kotak Mahindra Bank** has launched **Kotak FYN**, its new enterprise portal exclusive for business banking and corporate clients.
- The bank's customers can use the portal to carry out **all trade and services transactions**.



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Objective :

- To provide customers with a seamless experience in a unified view across all product platforms.
- FYN is our future-ready, **one-stop digital corporate portal** which will revolutionise the way our customers perform their banking activities.
- The portal will include many other services, including account services, payments, and collections.
- It assures paperless transactions and the facility to track end-to-end transactions.
- It will also help in offering status updates, thereby reducing queries and retrieval of documents submitted along with a safe & secure channel with an authentication process.

About Kotak Mahindra Bank :

- Founded : February 2003
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Uday Kotak

World Bank Lowers India GDP Growth Forecast To 8% In FY23

- According to the **World Banks bi-annual "South Asia Economic Focus" report**, it has cut India's **GDP** forecast for **fiscal year 2022-23 to 8% from 8.7%** predicted **earlier**, citing the impact of the war in Ukraine, high global oil prices, elevated inflation and supply disruptions.
- The report mentioned that household consumption will be constrained by the incomplete recovery of the labour market from the pandemic and inflationary pressures in the country.
- The World Bank raised its growth forecast for **Pakistan**, the region's **second-largest economy**, for the current year ending in June, to **4.3 percent from 3.4 percent** and kept next year's growth outlook unchanged at 4 percent

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- The World Bank slashed this year's growth forecast for **Maldives to 7.6 percent from 11 per cent**, citing its large imports of fossil fuels and a slump in tourism arrivals from Russia and Ukraine
- It raised crisis-hit Sri Lanka's 2022 growth forecast to 2.4 per cent from 2.1 per cent but warned the island's outlook was highly uncertain due to fiscal and external imbalances.

Other downward revision in India's economic growth forecast for FY 2022-23 (%) :

Institutions	Earlier	Now
World Bank	8.7	8.0
Reserve Bank of India	7.8	7.2
Citigroup	8.3	8.0
Morgan Stanley	8.4	7.9
Fitch Rating	10.3	8.5

About World Bank :

- Established : July 1944
- Headquarters : Washington, D.C., U.S
- President : David Malpass



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PhonePe partners with Extreme IX to reduce latency during transactions

- **PhonePe**, one app for all things money, and **Extreme IX**, an Indian internet exchange point, have joined hands to form a partnership that will enable a faster digital payments experience for over **370 million PhonePe users**.
- PhonePe has become the **first digital payments platform** to participate in an Internet Exchange in India.
- This industry first partnership will help decrease latency for PhonePe users irrespective of their location or ISP in India.
- The partnership will allow PhonePe customers across India to easily and swiftly administer their day to day financial transactions.
- Extreme IX has **30 points** of presence in **five cities** in India.
- More than **450 networks** which includes Internet Service Providers and prominent Content Delivery Networks like Netflix, Amazon, Google, Microsoft, Akamai to name a few, are connected to Extreme IX fabric.

About Phonepe :

- Founded : 2015
- Headquarters : Bengaluru, Karnataka, India
- Co Founder & CEO : Sameer Nigam

About Extreme IX :

- Executive Director : Raunak Maheshwari

Centre infuses ₹5,000 crore into 3 state-run insurance companies - NICL, OICL & UIICs

- The Center has raised the authorized capital of **₹5,000 crore** in three public sector insurance companies namely **Oriental Insurance Company Limited (OICL)**, **National Insurance Co. Ltd. (NICL)** and **United India Insurance Co. Ltd. (UIICL)** – to enable subscription of capital.



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- Of that ₹5,000 crore, ie **₹3,700 crore in NICL, ₹1,200 crore in OICL and Rs 100 crore in UICL** which will be used to subscribe to the share capital of the respective public sector general insurance companies and issuance of shares to the Centre against the subscription.
- A notification issued by the finance ministry stated that for **NICL** the authorized capital will now be **₹15,000 crore from 7,500 crore**, for **OICL** it will be **₹7,500 crore from ₹5,000 crore** and for **UICL**, authorized capital has been raised to **₹7,500 crore from ₹5,000 crore**.

About OICL :

- Founded : 12 September 1947
- Headquarters : New Delhi, Delhi, India
- Chairman & MD : Sh. Anjan Dey

About NICL :

- Founded : 1906
- Headquarters : Kolkata, West Bengal, India
- Chairman & MD : Suchitha Gupta

About UICL :

- Founded : 18 February 1938
- Headquarters : Chennai, Tamil Nadu, India
- Chairman & MD : Satyajit Tripathy

Govt amends FEMA rules to allow 20% FDI in LIC

- The **government** has amended rules of the **Foreign Exchange Management Act (FEMA)**, paving the way for up to **20 per cent foreign direct investment** in the insurance behemoth LIC.
- The government is planning to dilute its stake in LIC through the **Initial Public Offering (IPO)**.
- The new FEMA guidelines enable a startup to issue convertible notes that may be converted into equity shares within ten years.



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- On March 14, the **Department for Promotion of Industry and Internal Trade (DPIIT)** revised its FDI policy after receiving Cabinet approval, making it easier for foreign investors to participate in LIC ahead of the massive public offering.
- Foreign investment in LIC is subject to the terms of the **Life Insurance Corporation Act, 1956** as amended from time to time, as well as those sections of the **Insurance Act, 1938**, as amended from time to time, as are relevant to LIC.
- SEBI has cleared the draft prospectus for the government's sale of a **5% interest** in the company for an estimated **Rs 63,000 crore**, paving the way for the country's largest-ever initial public offering.
- So far, the amount mobilised from IPO of Paytm in 2021 was the largest ever at **Rs 18,300 crore**, followed by Coal India (2010) at nearly Rs 15,500 crore and Reliance Power (2008) at Rs 11,700 crore.

RBI Certifies 121 Finance as NBFC-Factor After Revised Registration Of Factors Regulations

- The **fintech firm 121 Finance** has become **India's first NBFC (Non Banking Financial Company) -factor** to receive the **certificate of registration under registration of factors (Reserve Bank) regulations, 2022**

Aim :

- To deliver the **Trade Receivables Discounting System (TReDS)** experience for seamless Working Capital solutions to MSMEs
- NBFC-factor addresses the most significant challenge most businesses suffer from, which is arranging short-term funds for **micro, small, and medium enterprises (MSMEs) without any collateral.**
- 121 Finance is strongly placed to reach annual disbursements of over **Rs. 500 crores by 2023.**



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About Non-Banking Financial Company-Factors :

- As per the RBI, the company can be registered as a non-banking financial company-Factors if it complies with the following conditions.
- The company seeking registration as NBFC-Factor must have a minimum net owned fund (NOF) of **Rs 5 Crore**.
- The company must ensure that the assets in the factoring business must constitute **at least 50% of its total assets** and also, the income derived from the factoring business should **not be less than 50% of its gross income**.

About 121 Finance :

- Established : 04 June 1984
- Headquarters : Jaipur, Rajasthan
- Founder and CEO : Ravi Modani

Nexo launches world's first card with Mastercard and DiPocket

- **Nexo**, the leading regulated institution for digital assets, officially launched the **Nexo Card**, a first-of-its-kind crypto-backed **Mastercard & DiPocket**, in selected **European markets**.
- The Nexo Card is the **first card** in the world that allows users to spend without having to sell their digital assets.

Features of the Nexo Card :

- **Your Crypto Stays:** The Nexo Card is linked to a Nexo-provided, crypto-backed credit line that starts and stays at 0% APR*.
- It allows cardholders to use their digital assets as collateral rather than selling them.
- The credit line is dynamic and can use multiple assets as collateral, including but not limited to Bitcoin, Ethereum, and Tether.
- **Zero Fees:** The card requires no minimum repayments, monthly, or inactivity fees.



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- There are no FX fees for up to €20,000 per month.
- **2% Crypto Rewards:** Every Nexo Card transaction is equipped with instant crypto cashback, paid out in Bitcoin or in Nexo's native NEXO Token.
- This means users not only can retain ownership of their digital assets, but they also earn up to 2% back in free cryptocurrency with each purchase, which becomes automatically available in their Nexo account.
- **Seamless Access:** Available **both in virtual and physical form**, the Nexo Card comes with direct Apple Pay and Google Pay integrations.
- Cardholders can add the Nexo Card to their preferred mobile wallet from the **Nexo Wallet App** with a few taps.
- The card will give its users access to cryptocurrency-powered liquidity across **92 million merchant sites worldwide**.
- It allows investors to spend up to **90%** of the fiat value of their crypto.

About Nexo :

- Founded : 2017
- Co-founder & Managing Partner : Antoni Trenchev
- Headquarters : London

About Mastercard :

- Founded : 3 November 1966
- Headquarters : New York, United States
- Executive Chairman : Ajay Banga
- President & CEO : Michael Miebach

About DiPocket :

- Co-founder & CEO : Fedele Di Maggio



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SBI raises USD 500 million through IFSC Gift City branch

- India's largest public lender **State Bank of India (SBI)** has raised **3-year funds of \$500 million (over Rs 3,800 crore)** through its **IFSC Gift City branch**.
- This is the **first offshore USD Secured Overnight Financing Rate (SOFR)** linked syndicated loan raised by SBI through its Gift City branch.
- The facility is for **\$400 million, plus \$100 million** as a green shoe option.
- **MUFG, Bank of America** and **JP Morgan** were the joint lenders for this offering whereas **Fist Abu Dhabi Bank** acted as the facility agent.
- It is another step towards the bank's commitment to develop IFSC Gift City as an international financial hub.

About SBI :

- Founded: 1 July 1955
- Chairperson: Dinesh Kumar Khara
- Headquarters: Mumbai, Maharashtra, India

RBI imposes Rs 17.63 lakh monetary penalty on Manappuram Finance for non-compliance of KYC, PPI norms

- The **Reserve Bank of India (RBI)** has imposed a **fine** of over **Rs 17,63,965 on non-banking finance company Manappuram Finance** for violating **KYC guidelines** as well as norms related to prepaid payment instruments.
- The penalty has been imposed in exercise of powers vested in **RBI under Section 30** of the **Payment and Settlement Systems Act, 2007**.
- The company has been fined for non-compliance with certain directions on issuance and operation of **Prepaid Payment Instruments (PPIs)** and **Know Your Customer (KYC) norms**.



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- This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the entity with its customers.

About RBI :

- Founded: 1 April 1935
- Headquarters: Mumbai, Maharashtra, India
- Governor: Shaktikanta Das
- Deputy Governor : Mahesh Kumar Jain, M. Rajeshwar Rao, Michael Patra and T. Rabi Shankar

About Manappuram Finance Limited :

- Founded : 1949
- Headquarters : Valappad, Thrissur, Kerala, India
- MD & CEO : V.P. Nandakumar

India's retail inflation spikes to 6.95% in march 2022

- **India's retail inflation**, as measured by the **consumer price index (CPI)**, rose **16-month high to 6.95 per cent in the month of March**, breaching the upper limit of the **Reserve Bank of India's (RBI's)** target range for the **third consecutive time**, according to data released by the Ministry of Statistics and Program Implementation.
- The surge is partly due to a sustained rise in food prices.
- The RBI has been mandated by the government to keep retail inflation at 4 per cent with a margin of 2 per cent on either side.
- The **CPI-based inflation stood at 6.07 per cent** in February and 6.01 per cent in January.
- The inflation rate in same month **last year was 4.3 per cent**.
- The inflation in the **food basket was 7.68 per cent in March**, up from 5.85 per cent in the preceding month.



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- The full effect of the spike in crude oil and global energy prices following Russia's invasion of Ukraine in late February is not expected to appear in consumer prices until April as the pass-through to consumers at fuel pumps was delayed.

World Bank slashes global growth forecast to 3.2% for 2022 from 4.1%

- The World Bank lowered its annual global growth forecast for 2022 to 3.2% due to the impacts from Russia's invasion of Ukraine on the world economy.
- Earlier this was estimated at 4.1%.
- Other factors behind the slowdown in growth from January's forecast include higher food and fuel costs being borne by consumers in developed economies across the world.

About World Bank :

- **Established** : July 1944
- **Headquarters** : Washington, D.C., U.S
- **President** : David Malpass
- **Membership Countries** : 189 countries

IMF cuts India's FY23 GDP forecast to 8.2% from 9%

- The **International Monetary Fund (IMF)**, in its latest **World Economic Outlook report**, slashed the **gross domestic product (GDP)** growth forecast for India in FY23 to **8.2 percent**.
- Earlier in the January 2022 report, this was estimated at **9 percent**.
- This was one of the steepest cuts for emerging economies compared to the IMF's January WEO forecasts.
- It also expected India's FY23 current account deficit to be 3.1 per cent, compared with 1.5 per cent expected for FY22.
- There was also a cut in India's FY24 GDP growth forecast to 6.9 per cent from 7.1 per cent estimated in the IMF's January 2022 report.

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- The IMF's projection of India's retail inflation is now at 6.1 per cent, higher than the Reserve Bank of India's (RBI's) forecast of 5.7 per cent.
- IMF cut its global growth outlook for calendar year 2022 to 3.6 percent from 4.4 percent.

FY23 forecasts by other various institutions (in %) :

Agency	Now	Earlier
World Bank	8	8.7
IMF	8.2	9
Fitch	8.5	10.3
India Ratings	7-7.2	7.6
Morgan Stanley	7.9	8.4
Citigroup	8	8.3
ICRA Ltd	7.2	8
RBI	7.2	7.8

About IMF :

- Formed : 27 December 1945
- Headquarters : Washington, D.C., U.S
- MD : Kristalina Georgieva



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Russian Central Bank Registers New Payment System HELLO

- The **Central Bank of Russia (CBR)** has registered a new payment system called **HELLO** to the national register of credit institutions.
- The system's payment infrastructure services will be operated by the Russian commercial bank **TransKapitalBank**.
- The HELLO payment system is a collection of payment services and institutions that makes money transfers easier.

About Central Bank of Russia :

- Established : 1860
- Headquarters : Moscow, Russia
- President : Elvira Nabiullina

About TransKapitalBank :

- Founded : 1992
- Chairperson : Olga Gryadovaya
- Headquarters : Moscow, Russia
- TransCapitalBank is a Russian commercial bank with a share of foreign capital which includes the **European Bank for Reconstruction and Development (EBRD)**, **German Investment Company DEG (100%-subsidiary of KfW)** and **International Finance Corporation (IFC)**.

India Post Payments Bank launches 'Fincluvation'

- On the occasion of the **75th anniversary of Indian Independence & ongoing Azadi ka Amrit Mahotasav**, **India Post Payments Bank (IPPB)**, a 100% government owned entity under **Department of Posts (DoP)** has launched **Fincluvation**– a joint initiative to collaborate with Fintech Startup community to co-create and innovate solutions for financial inclusion.



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- Fincluvation will be a permanent platform of IPPB to co-create inclusive financial solutions with participating start-ups.
- The first-of-its-kind industry initiative, Fincluvation would create a powerful platform to mobilize the start-up community towards building meaningful financial products aimed at financial inclusion.

Startups can develop solutions aligned with:

- **Creditization** - Develop Innovative & Inclusive credit products aligned with the use cases of target customers and take them to their doorsteps through Postal network.
- **Digitization** - Bring convenience through convergence of traditional services with Digital Payment Technologies such as making the traditional Money Order service as Interoperable Banking service.
- **Any Market-led solutions** that can help solve any other problem relevant to IPPB and/or DoP in serving the target customers

About IPPB :

- Founded : 1 September 2018
- Headquarters : New Delhi, India
- MD & CEO : J. Venkatramu
- The IPPB, is a **division of India Post** which is under the ownership of the Department of Post, a department under **Ministry of Communications** of the Gol.

About Ministry of Communications :

- Cabinet Minister : Ashwini Vaishnaw
- Minister of State : Devusinh Chauhan



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Sebi rejigs Advisory Panel on Leveraging Regulatory and Technology Solutions:

- **Sebi has reconstituted its advisory committee**, which provides guidance on enhancing the **regulator's technological capabilities** and on exploring appropriate technological solutions for the early detection of market anomalies.
- The **Advisory Committee for Leveraging Regulatory and Technology Solutions (ALeRTS)** will now be headed by **Sunil Bajpai**, former Principal Advisor (Information Technology) at the **Telecom Regulatory Authority of India (TRAI)**.
- The seven-member committee, set up by the Securities and Exchange Board of India (Sebi) in December 2021, was earlier chaired by Madhabi Puri Buch, current regulator chief.

BHIM UPI goes live at NeoPay terminals in UAE

- **NPCI International Payments Ltd (NIPL)**, the international arm of the National Payment Corporation of India, has announced that **BHIM UPI** is now live at **NEOPAY terminals across the UAE**.
- It will empower millions of Indians who travel to the UAE, to safely and conveniently make payments using BHIM UPI.
- In 2021, NIPL and NEOPAY, the payment subsidiary of **Mashreq Bank**, partnered, to create the acceptance infrastructure in the UAE.
- With this Indian tourists can now make seamless payments through BHIM UPI across NEOPAY enabled shops and merchant stores.
- This partnership will play a key role in transforming the **P2M payment experience** for Indian travelers in the UAE.
- The implementation of BHIM UPI in the UAE is a stepping stone toward providing a major **boost to digital payments in the country**.



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- NIPL is consistently working towards simplifying digital payments and driving digital public goods across the globe with our cutting-edge solutions.

About NIPL :

- Established : 2020
- CEO : Ritesh Shukla
- Headquarters : Mumbai, Maharashtra

SEBI Issues Rs 2 Crore Recovery Notice to Former NSE Chief Ravi Narain

- Market regulator **Securities and Exchange Board of India (Sebi)** sent a **fine of ₹2.06 crore** to former **National Stock Exchange (NSE) chief Ravi Narain** in a case related to governance lapses at the stock exchange.
- SEBI directed Narain to pay **₹2.06 crore**, which includes interest and recovery cost, **within 15 days**.
- Also in the same matter, SEBI imposed a penalty of **Rs 3 crore on Narain's successor Chitra Ramkrishna** in the key appointment as well as for sharing confidential information of the company with an unidentified person.

About SEBI :

- Headquarters: Mumbai, Maharashtra
- Chairperson : Madhabi Puri Buch
- It was established on 12 April 1988 and given Statutory Powers on 30 January 1992 through the SEBI Act, 1992.

SIDBI Provides 1st approval of Rs 600 cr for industrial cluster development in Maharashtra

- **Small Industries Development Bank of India** has provided the approval for **Rs 600 crore** to the **Maharashtra** government under the **SIDBI Cluster Development Fund(SCDF)**.



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- An in-principle approval letter for an amount of Rs 600 crore for reviving and upgrading various ITIs /polytechnics under the **SIDBI Cluster Development Fund (SCDF)**.
- These institutions are being run by the **Directorate of Vocational Education and Training** under the **Department of Skills, Employment, Entrepreneurship and Innovation of Maharashtra**.
- These ITIs/polytechnics complement the MSME clusters in the state through availability of skilled manpower through hands-on skill training, which is the demand of the MSMEs.
- The demand for skilled manpower in Maharashtra has sharply increased due to newly launched schemes of government such as **Make in India, Digital India, Smart Cities** and **Clean India Mission**.
- The active participation of state government-run institutions through their upgradation and revival, in the journey of MSME development, shall provide necessary impetus to fulfilling the much desired need of skilled manpower of the MSME ecosystem and shall facilitate achieving a higher efficiency by the system.

About SIDBI :

- Founded: 2 April 1990
- Headquarters: Lucknow, UP
- Chairman & MD : Sivasubramanian Ramann
- Small Industries Development Bank of India is the principal financial institution engaged in the promotion, financing and development of **Micro, Small and Medium Enterprises (MSMEs)** in the country.

SEBI imposes Rs 40 lakh on 4 entities over violation of market norms

- Capital markets regulator **SEBI** imposed penalties totalling **Rs 40 lakh on 4 entities** for **failing** to comply with the **provisions of the Companies Act and public issue norms**.



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- Through this , the regulator imposed a fine of **Rs 10 lakh each** on **HPC Biosciences Limited, Tarun Chauhan, Madhu Anand** and **Arun Kumar Gupta**.
- In a separate order, Sebi levied a fine of **Rs 5 lakh** on **Ashish Pandey** for **violation of market norms in the matter of Ricoh India Ltd.**
- Designated person of the firm Ashish Pandey who was CFO and company secretary of FDSL in 2017-18
- The order comes after Sebi had appointed Pipara & Co as the forensic auditor with respect to the financial statements of **Ricoh and Fourth Dimensional Solutions Ltd (FDSL)** for the FY March 2014 to March 2018.
- In another separate order, the regulator levied a fine of **Rs 5 lakh** on **Darshann Kayan** over non-genuine trades in illiquid stock options on BSE.

About SEBI :

- Headquarters: Mumbai, Maharashtra
- Chairperson : Madhabi Puri Buch
- It was established on 12 April 1988 and given Statutory Powers on 30 January 1992 through the **SEBI Act, 1992**.

Dhanlaxmi Bank signs MoU with CBDT and CBIC

- **Dhanlaxmi Bank** signed an **MOU** with **Central Board of Direct Taxes (CBDT)** and **Central Board of Indirect Taxes and Customs (CBIC)** for **collection of Direct Taxes and Indirect Taxes**.
- Bank has been authorised by the **Reserve Bank of India (RBI)** based on the recommendation from the Controller General of Accounts for collection of various Taxes.



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Signatories :

- **Shri Shivan J K, Managing Director & CEO of the Bank and Ms. Bharati Das**, The Principal Chief Controller of Accounts- for CBDT and **Shri Dhruva Kumar Singh**, Chief Controller of Accounts - for CBIC in New Delhi.
- With this, Dhanlaxmi Bank customers will soon be able to pay their Direct taxes and GST payments & other Indirect taxes through the branch network and digital platforms of the Bank.
- The technical integration required to implement the seamless flow of remittances from the Bank's portal to that of CBDT and CBIC will be completed at the earliest in order to provide early access to its customers towards the facilities.
- On October 4, 2021, Dhanlaxmi Bank had been empanelled as '**Agency Bank**' by the Reserve Bank of India to undertake general banking businesses of Central and State Government on behalf of the RBI.

Additional Info :

- Dhanlaxmi Bank was put under the **Prompt Corrective Action (PCA)** framework by RBI in **November 2015** due to its deteriorating financial health and only it came out of these restrictions in 2021.

About Dhanlaxmi Bank :

- Founded: 14 November 1927
- Headquarters: Thrissur, Kerala
- MD & CEO : J. K. Shivan

Airtel Payments Bank tie up with IndusInd Bank to offer FD facility

- **Airtel Payments Bank** has partnered with **IndusInd Bank** to offer **fixed deposit (FD)** facilities to its customers.



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- The payments bank's customers can open FDs starting from **₹500 up to ₹190,000** in a few minutes through a digital process on the Airtel Thanks mobile application.

About the Partnership :

- With this partnership, Airtel Payments Bank's savings account customers will get an interest rate of up to **6.5 per cent per annum** and senior citizens will get an additional 0.5 per cent on all fixed deposits.
- Airtel Payments Bank customers can book multiple FDs on Airtel Thanks App for fixed periods of **one, two, or three years**.
- Customers can dissolve an FD before the maturity date through the Airtel Thanks app, and no penalty or processing fee will be charged on pre-mature withdrawals.

About Fixed deposits :

- Fixed deposits are a popular investment instrument, as in addition to offering assured returns, it also ensures the safety of the customer's funds.
- Fixed deposits are a great option for users who look for secure and risk-free investment options and an important addition to our growing bouquet of simple, secure and rewarding digital solutions.

About Airtel Payments Bank :

- Founded : 2017
- Headquarters : New Delhi, India
- MD & CEO : Anubrata Biswas
- Airtel Payments Bank was launched by **Bharti Airtel, India's largest telecom provider**, to support the cashless revolution promised by the Government of India.
- On 5 January, 2022, it was granted the scheduled bank status by **Reserve Bank of India under second schedule of RBI Act, 1934**.



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About IndusInd Bank :

- Founded : April 1994
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Sumant Kathpalia

Suryoday SFB partners Kyndryl to drive digital, IT transformation

- Suryoday SFB has chosen Kyndryl **the world's largest IT infrastructure services provider, to drive its technology transformation program, improve operational efficiency, and increase digital banking adoption among its customers as part of a 5 year transformation partnership**
- Kyndryl **will provide advisory and implementation services to the bank to deploy and support a new core banking system.**
- Kyndryl will manage the bank's critical core and mobile banking application ecosystem and provide deep expertise in hybrid cloud services, data analytics, and IP-based transformation services frameworks to enable the bank's digital transformation journey.
- Apart from modernising the bank's technology and network connectivity, Kyndryl will also provide security and resiliency services using Kyndryl's Cyber Resiliency Orchestrator to ensure the bank remains compliant with current and future risk management guidelines and regulatory requirements.

About Suryoday SFB :

- Headquarters : Navi Mumbai, Maharashtra
- Managing Director and Chief Executive Officer : Mr. Baskar Babu Ramachandran
- Suryoday Bank, a leading Small Finance Bank (SFB) in India with more than 565 branches and 1.8 million customers



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About Kyndryl :

- Founded : November 3, 2021
- Headquarters : New York, US
- Chairman & CEO : Martin Schroeter

FinMapp ties up with Bajaj Finance to launch fixed deposit feature

- Fintech firm **FinMapp** has collaborated with **Bajaj Finance** to launch a **fixed deposit feature** on its application by adding a new icon for an improved customer experience.
- The fintech firm is offering to provide an **interest rate of 7.35 percent** on the fixed deposit of app users.
- Now investors have multiple tenures to choose from as they can now make fixed deposits for **15, 18, 22, 30, 33, and 44 months**, or opt for tenures of **one, three, and five years**, respectively.
- It is giving the highest interest rates to new, existing, and senior citizen customers, offering a fixed income product with high-interest rates for the diverse client base.

About FinMapp :

- Founded : 2020
- Headquarters : Gurgaon, Haryana
- CEO & Co Founder : Kumar Binit

About Bajaj Finance Limited :

- Headquarters : Pune, India
- Founder : Rahul Bajaj
- Bajaj Finance Limited (BFL), a **subsidiary of Bajaj Finserv**, is an Indian non-banking financial company.



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SBI Card Partners with TCS to revamp digital experience

- **Tata Consultancy Services (TCS)** is expanding its strategic partnership with **SBI Cards** and **Payments Services Ltd.**, India's largest pure-play credit card issuer, to power the latter's next leg of **digital transformation**.
- Under the new engagement, TCS will further digitalise and transform SBI Cards' online onboarding processes to enable a faster turnaround and frictionless experience which is expected to drive greater customer satisfaction.
- It will enable SBI Card to further expand its **e-card issuance, delighting end customers** and giving it a competitive edge in the market.
- In the run up to SBI Card's blockbuster IPO in 2020, TCS had helped the company transform its core cards sourcing platform and digitised a significant portion of the process.
- The future-ready, agile platform personalised customer experience and helped **boost sales and retention**.
- During the COVID-19 crisis, TCS worked closely with SBI Card to **implement video KYC** and **e-signature features** to fully digitalize its cards sourcing process.

About SBI Card :

- Founded: October 1998
- CEO: Rama Mohan Rao Amara
- Headquarters : Gurgaon, Haryana
- SBI Cards & Payment Services Ltd., previously known as **SBI Cards & Payment Services Private Limited**.

BoB launches bob World Gold for Senior Citizens

- **Bank of Baroda** has launched a new feature '**bob World Gold**' on its bob World mobile banking platform designed especially for **seniors** and the **elderly**.



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About Bob World Gold :

- Bob World Gold is a unique **digital banking platform** that has been designed especially for this demographic and provides its senior customers with a **simple, smooth** and **secure mobile banking experience**.
- The bob World Gold feature is available on both **Android** and **iOS**.
- It offers over **250 services**, bob World Gold brings the essential, frequently used services and favourite transactions of senior citizens upfront such that they are conveniently available and easily accessible on the home screen.
- These include services such as deposit renewal, comparison of savings accounts, retirement & succession planning services, health services/ pharmacy search etc.

Features of bob World Gold:

- **Simple and Easy User Interface:** A minimalistic design and simple infographics supported by easy- to-navigate screens and ready-to-assist voice-based search service, provided right on the dashboard.
- **Customisation:** bob World Gold is customised to understand the preferences of senior citizen customers with relevant and favourite menu options.
- **Preferential research based service:** bob World Gold is customised specifically for senior citizens (60 years and above) and provides a new revamped dashboard with larger icons and fonts, better contrasting colours with special attention given to help text, tooltips and navigation.

About BoB :

- Founded : 20 July 1908
- MD & CEO : Shri Sanjiv Chadha
- Chairman : Hasmukh Adhia



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- Headquarters : Vadodara, Gujarat, India

Pencilton Launches PencilKey Contactless RuPay Card

- **Pencilton**, a teen-focused fintech startup, has launched **PencilKey**, a **Nationwide Widespread Mobility Card (NMC)** compliant **RuPay** contactless keychain, in partnership with **Nationwide Funds Company of India (NPCI)** and **Transcorp**.
- Pencilton has taken a step forward in encouraging financial literacy in youngsters by providing them with cutting-edge financial tools and technology.
- Transcorp PPI is the fastest & resilient issuer for co-branded instruments and has demonstrated success for its partners to achieve their desired goals by aligning stakeholder deliverables.

About PencilKey Contactless RuPay Card :

- Users can activate and manage their PencilKey through the Pencilton app which is also used to **load money, check spends, block/unblock the account, set limits**, and so on.
- PencilKey is linked to the PencilCard which is an **all-in-one Prepaid card, metro card, and bus card**.
- PencilKey is equipped with the benefits of NCMC which works at the **Delhi Airport Metro line** and Goa's buses currently.
- It is also scheduled to be accepted for metro travel in **Pune, Chennai & Mumbai** as well as in BEST buses in Mumbai.
- Users can manage their money with access to features like category-wise spend analysis which is present in form of an interactive pie chart, savings goals, piggy bank along with smart & fun insights such as details of favourite merchant, preferred time of shopping, etc.

Additional Info :

- According to Pencilton, the virtual PencilCard comes for free.



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- Users can buy their PencilKey for ₹150 and PencilCard for ₹100, but as part of the company's launch offer, users can also buy a PencilKit (combo) which includes both PencilCard and PencilKey for ₹200.

About Pencilton :

- Headquarters : Hyderabad, Telangana

Department of Posts starts providing NPS services through online mode:

- **Department of Posts** has started providing the **National Pension Scheme, NPS, services** through **online mode**.
- Any Citizen of India in the **age group of 18 to 70 years** can avail this online facility by visiting the website www.indiapost.gov.in under the menu head "**National Pension System - Online Services.**"
- Facilities like new registration, initial or subsequent contribution and **SIP options** under **NPS Online are available to the customers at minimum charges** and NPS service charge is amongst the lowest.
- The subscriber is also eligible for tax deduction in NPS as per declaration made by Ministry of Finance time to time **under section 80CCD1(B)**.
- **Till 25th of April, the Department of Posts was providing the National Pension Scheme, a voluntary Pension Scheme of Government of India managed by Pension Fund Regulatory and Development Authority** through its designated Post Offices since 2010 through physical process system.

Must Know Facts

UPI 123PAY:

UPI 123PAY is an instant payment system which was designed and developed by National Payments Corporation of India (NPCI) for feature phone users who can use Unified Payments Interface (UPI)



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payment service in a safe and secure manner. Through UPI 123PAY, feature phone users will now be able to undertake a host of transactions based on four technology alternatives. They include calling an IVR (interactive voice response) number, app functionality in feature phones, missed call-based approach and also proximity sound-based payments

Digital Banking Units (DBUs):

As per Reserve Bank of India (RBI) it is a specialised fixed point business unit / hub housing certain minimum digital infrastructure for delivering digital banking products & services as well as servicing existing financial products & services digitally, in both self-service and assisted mode, to enable customers to have cost effective/ convenient access and enhanced digital experience to/ of such products and services in an efficient, paperless, secured and connected environment with most services being available in self-service mode at any time, all year round.

Neobank

A neobank is basically a digital bank without any physical branches. It is entirely online without being present at any specific location. It covers within its ambit various financial service providers who cater to present day tech-savvy customers. Neobanks can be understood as fintech firms providing digitised and mobile-first financial payment solutions and money transfers, money lending and so on. Instead of being physically present at a particular location, neo banking is entirely online. It is an umbrella of financial service providers who attract today's tech-savvy customers. Neobanks do not have a bank license of their own but rely on bank partners to offer bank licensed services.

Cryptocurrency:

A cryptocurrency is a digital or virtual currency that is secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Many cryptocurrencies are decentralized networks based on blockchain technology—a distributed ledger enforced by a disparate network of computers. A



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defining feature of cryptocurrencies is that they are generally not issued by any central authority, rendering them theoretically immune to government interference or manipulation.

The Bharat Bill Payment System (BBPS) :

This is an RBI conceptualised system driven by National Payments Corporation of India (NPCI). It is a one-stop payment platform for all bills, providing an interoperable and accessible “Anytime Anywhere” bill payment service to customers across the country with certainty, reliability and safety of transactions.

NPCI International Payments Limited (NIPL):

NPCI began its journey way back in 2008 with one product and today it has various innovative and unique digital payment products in its portfolio. NPCI has touched every layer of the society with one or the other products and doing exponentially well in domestic market. NPCI’s visionary management had foreseen this growth and identified need to expand its wings outside of India. It started with setting up of vision of ‘becoming best global payment network’, NPCI successfully established partnerships with Discover Financial Services (DFS) USA, Japan Credit Bureau (JCB) Japan, Union Pay International (UPI) China, Royal Monetary Authority (RMA) of Bhutan and Network for Electronic Transfers (NETS), Singapore.

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