Only Banking!

Monthly Banking Awareness PDF

Issue #26 – January 2020

Features:

- ✓ RBI Policy Rates
- ✓ National Payments Corporation of India
- ✓ Detailed Banking News (January 2020)
- ✓ Expected Banking Questions

About Reserve bank of India

Headquarter at **Mumbai**

The Governor of RBI is **Shaktikanta Das**

The slogan is **" 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.

Current Policy Rates:

Policy Repo Rate	5.15 %
Reverse Repo Rate	4.90 %
Marginal Standing Facility Rate	5.40 %
Bank Rate	5.40 %
CRR	4 %
SLR	18.50 %

National Payments Corporation of India

National Payments Corporation of India

National Payments Corporation of India (NPCI), an umbrella organization for operating retail payments and settlement systems in India, is an initiative of Reserve Bank of India (RBI) and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007, for creating a robust Payment & Settlement Infrastructure in India.

Headquarters: Mumbai, Maharashtra

MD and CEO: Dilip Asbe

Role of NPCI:

- The National Payments Corporation of India (NPCI), incorporated by the Reserve Bank of India, functions as a hub for all electronic retail payment systems in the country.
- These retail payment systems include a diverse range of products, delivery channels, service providers and technology solutions.

Products of NPCI:

1) **National Financial Switch:**

- The National Financial Switch is the largest interconnected network of automated Teller Machines (ATMs) in India. This system was developed by Institute of Development and Research in Banking Technology (IDRBT), Hyderabad in 2004. It is run by the National Payments Corporation of India (NPCI).
- National Financial Switch facilitates routing of ATM transactions through inter connectivity between banks switches thereby enabling the citizens of the country to utilize any ATM of a connected bank.

2) Immediate Payments Service (IMPS):

IMPS is an innovative real time payment service that is available round the clock. This service is offered by National Payments Corporation of India (NPCI) that empowers customers to transfer money instantly through banks and RBI authorized Prepaid Payment Instrument Issuers (PPI) across India.

Features:

- Instant money transfer
- Available 24 x7 (functional even on holidays)
- Safe and secure, easily accessible and cost effective
- Channel Independent can be initiated from Mobile/ Internet / ATM channels
- Debit & Credit Confirmation by SMS

3) National Automated Clearing house:

- NACH is a web based platform to facilitate interbank, high volume, electronic transactions for Banks, Financial Institutions, Corporates and Government.
- It basically functions like an electronic service available especially for banks.
- This system is used for making bulk transactions towards distribution of subsidies, dividends, interest, salary, pension etc. and also for bulk transactions towards collection of payments pertaining to telephone, electricity, water, loans, investments in mutual funds, insurance premium etc.

4) Unified Payment Interface:

- Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood.
- It also caters to the "Peer to Peer" collect request which can be scheduled and paid as per requirement and convenience.

RBI launches mobile app 'MANI' for visually challenged to identify denomination of currency notes

- Reserve Bank of India (RBI) Governor Shaktikanta Das launched a mobile app to help visually-impaired people to identify the denomination of currency notes.
- The visually challenged people can identify the denomination of a currency note by using the mobile app.
- The application works offline once installed.
- The users can freely download the app, called 'MANI' (Mobile Aided Note Identifier), from Android Playstore or iOS App Store.
- The application can scan the currency notes using the camera of the mobile phone.
- It also gives audio output in Hindi and English.

Extra Shots:

RBI: The Reserve Bank of India is India's central banking institution, which controls the issuance and supply of the Indian rupee.

- Founded: 1 April 1935, Kolkata
- Headquarters: Mumbai
- Governor: Shaktikanta Das
- Deputy Governors: B P Kanungo, M K Jain, N S Vishwanathan

SBI asks customers to update mobile numbers for ATM cash withdrawals

- State Bank of India (SBI) introduced OTP-based ATM withdrawals with effect from 1st January 2020.
- SBI OTP-based ATM cash withdrawals are applicable for above Rs 10,000 cash withdrawals.
- This service is functional at all SBI ATMs between 8 pm to 8 am.
- They need to carry their mobile to the ATMs.
- The ATM cash withdrawals now made even safer, with the OTP-based authentication process from SBI, in effect from 1st January 2020.
- Register your mobile number at the nearest SBI branch or ATM to benefit from this service.

Extra Shots:

SBI: The State Bank of India is an Indian multinational, public sector banking and financial services statutory body. It is a government corporation statutory body headquartered in Mumbai, Maharashtra. SBI is ranked as 236th in the Fortune Global 500 list of the world's biggest corporations of 2019.

- Chairperson: Rajnish Kumar
- Headquarters: Mumbai

RBI revises supervisory framework for Urban Co-operative Bank

- The Reserve Bank of India has revised its supervisory framework for Urban Co-operative Banks (UCBs).
- Aims: to expedite resolution of UCBs experiencing financial stress.
- A UCB may be placed under supervisory action framework under the following conditions:
- When its Net Non-Performing Asset (NPA) exceeds 6% of its net advances.
- When its Capital to Risk (Weighted) Assets Ratio (CRAR) falls below 9%.

- When it incurs losses for two consecutive financial years or has accumulated losses on its balance sheet.

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UCB: Primary Cooperative Banks, popularly known as Urban Cooperative Banks (UCBs) are registered as cooperative societies under the provisions of, either the State Cooperative Societies Act of the State concerned or the Multi State Cooperative Societies Act, 2002.

Shivalik Mercantile Co-op. Bank Ltd gets RBI's approval to become SFB

- The Reserve Bank of India (RBI) has granted "in-principle" approval to Shivalik Mercantile Co-operative Bank Limited for transition into a Small Finance Bank (SFB).

Small savings schemes interest rates unchanged for Jan-Mar quarter of FY 2019-20:Fin Min

The Union Finance Ministry, Government of India (GoI), has not made any changes in the interest rates on its small savings schemes (SSS) of the post office for the fourth quarter of the financial year(FY) 2019-20 starting from January 1, 2020- March 31, 2020 due to softening in the bank deposit rate.

Current Interest Rates of Small Savings Schemes:

Small Savings Scheme	Annual Interest Rate
Public Provident Fund (PPF)	7.9%
National Savings Certificate (NSC)	7.9%
Kisan Vikas Patra (KVP)	7.6% (113 months maturity)
Sukanya Samriddhi Account	8.4%
5-year Senior Citizens Savings Scheme	8.6%
Savings Deposit	4.0%
Term Deposits (1-5 year maturity)	6.9 %-7.7 %
5-year Recurring Deposit	7.2%

BoB joins hands with JM Financial for co-lending to home buyers

Bank of Baroda (BoB**),** an Indian Multinational, public sector Bank has signed a co-lending partnership agreement with JM Financial Home Loans Limited (JMFHL), the housing finance arm of JM Financial Group, to provide retail loans to home buyers.

i. This tie up will boost the credit delivery to customers & also promote home buying field in India.

Extra Shots:

BoB HQ: Vadodara, Gujarat

Tagline: India's International Bank.

CAD narrows to 0.9 per cent of GDP in July-September on lower trade deficit: RBI

- India's current account deficit (CAD) narrowed to 0.9 per cent of GDP, or USD 6.3 billion, in the September 2019 quarter, on account of lower trade deficit.
- It had stood at 2.9 per cent of gross domestic product (GDP), or USD 19 billion, in the corresponding quarter of 2018-19.
- The current account deficit is the difference between foreign exchange inflows and outflows.

CBIC paid Rs 1,12,000 crore as IGST refunds to exporters

- Central Board of Indirect Taxes and Customs (CBIC) has announced that it has paid Rs 1,12,000 crore as Integrated Goods and Services Tax (IGST) refunds to exporters. According to CBIC, over 83,000 exporters have been benefited by these refunds.
- The numbers indicated the government's efforts to fast track refunds under GST especially to exporters. Also, as of now, refunds of only 3,604 crores are pending with Customs.
- CBIC is using data analytics to identify risky exporter entities that "take input tax credit fraudulently and monetize it by paying IGST and taking refund". Such exporters are being subject to KYC and verification process before the grant of refund.

Delhi NCR and Bengaluru beat global bigwigs, now rank in top 10 start-up cities globally

- HexGn released a study of the funding trends in the global start-up ecosystem in 2019; the team analyzed over 60,000 deals and one million data points for the report.
- In the 2019 annual start-up report, HexGn announced the 'Top Ten Start-up Cities for 2020'. In the order of global ranking, they are, San Francisco Bay Area, New York, Beijing, London, Shanghai, Delhi NCR, Singapore, Los Angeles County, Hangzhou, and Bengaluru.
- For the first time, two Indian cities, New Delhi and Bengaluru, debuted in the HexGn "Global Top 10 cities for Start-up Funding".

Exim Bank grants $75 mn line of credit to Cuba for solar parks

Export-Import (Exim)Bank**,** the premier export finance institution of India has given a $75 million (over Rs 500 crore) line of credit (LoC, a soft loan/loan with low-interest rate) to Cuba for financing 75 MW (megawatt) Photovoltaic Solar Parks.

Extra Shots:

Exim Bank:
Headquarters– Mumbai, Maharashtra
Managing Director**-** David Rasquinha
Cuba capital- Havana; Currency– Peso
President– Miguel Díaz-Canel
Prime Minister**-** Manuel Marrero Cruz

CSC signed pact with Paytm Payments Bank for sale of FASTags

CSC e-Governance services Indialtd has signed a Memorandum of Understanding (MoU) with Paytm Payments Bank ltd (PPBL**)** for selling FASTags.

- Through this MoU, FASTags will be sold through the last mile network of 3.6 lakh CSCs (Common Service Centres).

- This will help in enhancing govt's vision of cashless and smoot transit at toll plazas in the country.
- CSC will integrate its platform with PPBL to carry out the transactions.
- Village level entrepreneurs will be trained on conducting online sales which are cashless and paperless.

Extra Shots:

Paytm Payments Bank HQ: Noida, UP

Chairman: Vijay Shekhar Sharma

IRDAI: Health insurance cover in the name 'Arogya Sanjeevani' mandatory for insurance companies

- The Insurance Regulatory and Development Authority of India (IRDAI) has mandated all the health and General Insurance Companies(GICs) to offer 1st of its kind standardised health insurance products (SHIP) in the name "Arogya Sanjeevani" policy with effect from April 1, 2020.
- All the health products offered by those companies will be succeeded by this name
- It is to be noted that no health insurance companies will mention any other name other than the standard name of Arogya Sanjeevani in any of the documents.
- Insurance limit: Under the Arogya Sanjeevani plan, the minimum sum insured will be Rs. 1 lakh while the maximum sum insured limit will be Rs. 5 lakhs (in multiples of 50,000). The health insurance plan should be offered with a policy term of one year.
- Eligibility: Any person aged between 18-65 (inclusive of 18 & 65 years of age) eligible for the Arogya Sanjeevani policy
- Insurers will have to offer this product starting April 1, 2020.

PayPal India launches adoption assistance programme for employees

- In order to promote parental support benefits for employees, online digital payments player, PayPal India Private Limited has launched a new Adoption Assistance Program, where it will be offering financial assistance of up to Rs 1 lakh per adoption for the parents.
- It is being effective from December 2019.

Extra Shots:

Paypal HQ: Varthur, Karnataka

PNB MetLife and RevFin in tie-up to offer life cover

- India's leading Digital lending startup, RevFin has joined hands with PNB MetLife India Insurance Company to offer protection to the RevFin's customers by bundling life insurance cover on their loans.
- This insurance covers loans up to ₹3 lakh for a period of 3 years.

Extra Shots:

PNB Met Life HQ: Mumbai

2 Indian banks to end their operations in Sri Lanka

- The two Indian private sector lenders Axis Bank and ICICI Bank to close their operations in Sri Lanka after the Central Bank of Sri Lanka has permitted.
- The licenses issued by Central Bank of Sri Lanka will be cancelled once the winding-up operations are complete.

- The two banks are no longer to carry their banking operations, including accepting deposits from the public in Sri Lanka.

Extra Shots:

Axis Bank is the fifth-largest bank in India offering a wide assortment of financial products. The bank has its head office in Mumbai, Maharashtra. It has 4,050 branches, 11,801 ATMs and 4,917 cash recyclers spread across the country as of 31 March 2019 and nine international offices.

- CEO: Amitabh Chaudhry
- Headquarters: Mumbai

ICICI Bank Limited is an Indian multinational banking and financial services company headquartered in Mumbai, Maharashtra with its registered office in Vadodara, Gujarat. As of 2018, ICICI Bank is the second largest bank in India in terms of assets and market capitalisation.

- CEO: Sandeep Bakhshi
- Headquarters: Mumbai
- Founder: Industrial Credit and Investment Corporation of India

Sri Lanka(Capitals/Currency): Sri Jayawardenepura Kotte/Sri Lankan rupee.

- Prime minister: Ranil Wickremesinghe
- President: Maithripala Sirisena

RBI allows offering 24×7 rupee trading via select banks

- The Reserve Bank of India (RBI) has enabled select banks in India to offer round-the-clock (24×7) trading in the Indian rupee to allow Indians to safeguard their foreign exchange (Forex) risks at any time.
- The select banks in India offered Indian customers foreign exchange rates only in inter-bank market hours from 9 am – 5 pm.
- This decision will also make the offshore currency markets in countries like Dubai & Singapore less attractive for Indian investors.

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State Bank of India has announces RBBG scheme

- The State Bank of India has announced 'residential builder finance with buyer guarantee' (RBBG) scheme.
- The aim of the scheme is to giving a push to residential sales and improve homebuyers' confidence.
- The SBI will issue a guarantee for completion of select residential projects to customers who have availed home loans from it.
- The scheme will focus on affordable housing projects priced up to 2.50 crore rupees in 10 cities initially.

- Under this scheme, the guarantee would be given by the bank until the project gets the occupation certificate (OC).

Extra Shots:

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- Chairperson: Rajnish Kumar
- Headquarters: Mumbai

RBI allows "Video based Customer Identification Process"

- The Reserve Bank of India has revised the Know Your Customer (KYC) norms for banks and other lending institutions.
- New amendments in KYC norms by RBI allows banks and other lending institutions to use "Video based Customer Identification Process (V-CIP)".
- V-CIP will also provide comfortability to banks and other regulated entities while holding to the RBI's Know Your Customer (KYC) norms.
- The video files recorded as V-CIP are required to be stored bearing the date and time stamp while ensuring the safety and security of the video files.
- RBI has also advised banks to capture clear image of PAN card produced by the customer during the Customer Identification Process (CIP).
- The central bank also advised the banks and other regulated entities to record the customer's location (Geotagging) to ensure the customer's physical presence in India.

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HDFC Bank unveiled myApps application to boost digital payments

- HDFC Bank launched myApps application .
- The app aims to boost digital payments in India.

myApps:

♦ myApps is a customized suite of banking products.
♦ The app will benefit urban local bodies, housing societies, local clubs and gymkhanas, and religious institutions.
♦ It will allow institutions to customize their branding and content.
♦ Using the app one can publish their application on the Google PlayStore or Apple AppStore in the name of the institution.
♦ myApps is free to all members of each institution without any monthly subscription charges.

♦ Members can pay monthly bills or fees and make an online booking for different facilities via myApps.
♦ The app can be customized in over 20 languages starting with Hindi and English.
♦ The move by HDFC bank aims to help organizations to entirely digitize their ecosystem through myApps.
♦ Currently, HDFC Bank is offering four types of applications namely, mySociety, myClub, myPrayer, and myCity.

Extra Shots:

HDFC: HDFC Bank Ltd. is an Indian banking and financial services company headquartered in Mumbai, Maharashtra. It has a base of 111,208 permanent employees as of 30 September 2019. HDFC Bank is India's largest private sector lender by assets. It is the largest bank in India by market capitalisation as of February 2016.

- CEO: Aditya Puri
- Headquarters: Mumbai
- Founded: August 1994, India

Michael Patra has been appointed the Deputy Governor of RBI

- The Union Government has appointed Michael Debaprata Patra as the Reserve Bank of India's Deputy Governor.
- He was presently serving as the Executive Director of the Reserve Bank of India.
- He has been appointed in place of fromer deputy governor Viral Acharya left the position with prematurely resignation 6 months ago.
- Michael Debaprata Patra will serve as the Deputy Governor of Reserve Bank of India for 3 years.

Extra Shots:

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SEBI extends April 2022 deadline for separation of chairman & MD posts for top 500 listed entities firms

- Stock market regulator SEBI (Securities and Exchange Board of India) has extended the deadline for the separation of the posts of Chairman and MD (Managing Director) or chief executive officer (CEO) for 500 listed companies by 2 years.
- Now this rule has to be followed by April 1, 2022. It's aim to separate the board and the management of the top companies.
- The first deadline issued by SEBI was April 2020
- The rules to separate the post of Chairman-MD are part of the recommendations of the Uday Kotak (MD of Kotak Mahindra Bank) Committee appointed by SEBI on Corporate Governance.

Extra Shots:

SEBI: The Securities and Exchange Board of India is the Regulator for the Securities market in India owned by Government of India. It was established in 1988 and given Statutory Powers on 30 January 1992 through the SEBI Act, 1992.

- Founded: 12 April 1992
- Sector: Securities market
- Jurisdiction: India
- Headquarters: Mumbai
- Type: Statutory corporation
- Chairperson: Ajay Tyagi

Central govt raised India Overseas Bank's authorized capital to Rs 25,000 crore

- The central govt in consultation with the Reserve Bank of India (RBI)has announced an increase in the authorized capital of Indian Overseas Bank (IOB) to Rs 25,000 crores .
- The previous authorized capital was Rs. 15,000 crores.

Extra Shots:

Indian Overseas Bank(IOB):

- Chief Executive Officer(CEO): Shri Karnam Sekar
- Headquarters: Chennai, Tamil Nadu
- Founder: Chidambaram Chettyar
- Founded: 10 February 1937
- Tagline: Good people to grow with

RBI formulates National Strategy for Financial Inclusion for the period 2019-2024

The Reserve Bank of India **(**RBI**)** under the aegis of Financial Inclusion Advisory Committee (FIAC) has set up a 5 year plan of formulation of National Strategy for Financial Inclusion (NSFI) for the period 2019-2024**.** This has been done keeping in view the global trend of financial inclusion which acts as a key driver of economic growth.

Extra Shots:

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RBI permits UPI transactions for recurring payments & releases framework for imposing penalties on payment system operators

On January 10, 2020, In view of the promotion of digital payments, India's central bank, the Reserve Bank of India (RBI) has permitted processing of e-mandate for recurring payments through UPI (Unified Payments Interface). Under this facility, an agreement is formed between the consumer and the merchant bodies and the payment of the outstanding dues is done automatically on the fixed date of the month. However, the maximum permissible limit under this payment system shall be Rs 2,000 per transaction.

RBI revises framework for imposing penalties on payment system operators

RBI has released the revised framework for imposing monetary penalty on authorised payment system operators / banks under the Payment and Settlement Systems Act, 2007 for not complying with regulatory requirements.
RBI has provision to levy monetary penalty levied for a contravention shall not exceed Rs 5 lakh or double the amount of contravention or default, whichever is higher, where such amount is quantifiable.
For non-quantifiable contravention, the maximum penalty imposed by RBI shall be Rs 5 lakh per contravention.
In addition, RBI will impose further penalty up to ₹ 25,000/- for every day, if such contravention / default is a continuously performed.

ICICI bank unveils India's largest API banking portal called 'ICICI Bank API Banking portal' with nearly 250 APIs

ICICI (Industrial Credit and Investment Corporation of India) bank,an Indian multinational banking and financial services company has launched India's largest API (application programming interfaces) Banking portal called 'ICICI Bank API Banking portal'(https://developer.icicibank.com/), which consists of 250 APIs & allows bank's partner companies across the globe to sign up on it, create anapplication, select the application, test it out and get the sample code.

Extra shots:

ICICI bank Headquarters: Mumbai
CEO: Sandeep Bhakshi

SBI cuts FD rates by 15 bps

- State Bank of India (SBI) has reduced the fixed deposit rates.
- It reduced the FD rates by 15 basis points (bps) on long-term deposits maturing in 1 year to 10 years.
- The deposit rate reduction will help the bank to retain its net interest margins since SBI had reduced lending rates in December.

Fixed Deposit rate cut:

♦ For deposits below Rs.2 crore, SBI will now offer 6.10% as compared to 6.25% for all maturities of 1 year to 10 years.
♦ Senior citizens will continue to get 50 bps higher than the card rate.
♦ Whereas, the deposits maturing in 7 days to 1 year, the bank has kept the rates unchanged.
♦ The new rates came into effect from 10 January 2020.
♦ SBI's move is to cut the fixed deposit rates at a time when consumer price index-based inflation shot up to 5 years high of 7.35%.

The FD rates of SBI are:

♦ For 7 days to 45 days 4.50%
♦ For 46 days to 179 days 5.50%
♦ For 180 days to 210 days 5.80%
♦ For 211 days to less than 1 year 5.80%
♦ For 1 year to less than 2 years 6.10%
♦ For 2 years to less than 3 years 6.10%
♦ For 3 years to less than 5 years 6.10%

♦ For 5 years and up to 10 years 6.10%

Extra Shots:

State Bank of India: Founded on: As 2 June 1806 (Bank of Calcutta), 15 April 1840 (Bank of Bombay), 1 July 1843 (Bank of Madras), 27 January 1921 (Imperial Bank of India), 1 July 1955 (State Bank of India)

- Headquarters: Mumbai, Maharashtra
- Chairman: Rajnish Kumar
- SBI is the largest commercial bank and the largest mortgage lender across the country.
- SBI has 22,010 branches and 58,000 ATM/CDM across India.

RBI directs issuers to provide a facility to switch on, off cards

- The Reserve Bank of India (RBI) has directed banks and other card-issuing companies to provide a facility to customers to switch on and off their debit or credit cards.
- The move by RBI aims to enhance the security of digital transactions.
- It assumes significance amid rising instances of cyber fraud.

Extra Shots:

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Digital payments body NPCI launches blockchain-based 'Vajra platform' to make payments fast & secure

National Payments Corporation of India (NPCI)**,**an umbrella organisation for operating retail payments has launched blockchain technology based "Vajra Platform" to make payments fast & secure.

WGC: RBI ranked 6th among central banks in buying gold abroad;China's central bank tops

India's central bank i.e., the Reserve Bank of India (RBI) has been ranked 6th largest buyer of sovereign gold abroad after it purchased 25.2 tonnes in the first 10 months of 2019 according to World Gold Council(WGC**)** report titled "Outlook 2020: Global economic trends and their impact on gold". The central banks of China, Russia, Kazakhstan, Turkey and Poland have purchased more gold than India in 2019.

ICICI Bank launch of a Cardless Cash Withdrawal Facility

- ICICI Bank announced the launch of a 'Cardless Cash Withdrawal' facility from its ATMs on 21 January 2020.

Cardless Cash Withdrawal:

♦ ICICI Bank's Cardless Cash Withdrawal service will allow customers to withdraw cash from over 15,000 ATMs of the bank by raising a request on its mobile banking app, iMobile.

♦ ICICI customers can now withdraw cash without using a debit card at ATMs.

♦ Cardless Cash Withdrawal service can be used for self-withdrawal.

♦ It has a daily transaction limit of Rs.20,000.

♦ The service from iMobile enables customers to withdraw cash securely and conveniently for everyday usage and purchases.

Extra Shots:

ICICI Bank Limited: In terms of market capitalization (m-cap) is the second-largest bank in India.

- Founded on: 5 January 1994
- Headquarters: Mumbai, India
- Chairman: Girish Chandra Chaturvedi
- MD & CEO: Sandeep Bakhshi

Blockchain-Based "Vajra Platform" launched by NPCI for secure payments

- The National Payments Corporation of India (NPCI) has launched a blockchain-technology based payment system 'Vajra Platform'.
- The newly launched platform, which is based on the Distributed Ledger Technology (DLT) has been designed for automating payment clearing and settlement processes of NPCI products such as unified payments interface (UPI) and Rupay card.
- **The platform has three types of nodes:**
    1. Clearing House node (CHN) for NPCI.
    2. UIDAI node for Aadhaar authentication.
    3. Participant node (PN) for all banks.

Extra Shots:

NPCI: The National Payments Corporation of India is an umbrella organisation for operating retail payments and settlement systems in India.

- Headquarters location: Mumbai
- Founded: 2008
- Number of employees: 1,000
- Type of business: Section 8 Company
- Founders: Reserve Bank of India, Indian Banks' Association

ICICI Bank launches 'Cardless Cash Withdrawal' via ATM

- ICICI Bank has rolled out "Cardless Cash Withdrawal" service through ATM.
- The "Cardless Cash Withdrawal" service can be used for cash withdrawal having a per day transaction limit of Rs 20,000.
- The service will enable the ICICI customers to withdraw cash from the ATM by putting a request on ICICI Internet Banking App "iMobile".
- Hence, this service provides cash withdrawal facility from ATM without any use of Debit Card.
- The service also comes with secure and convenient cash withdrawal process for everyday usage and purchases, everything from the convenience of the user's mobile phone.

Extra Shots:

ICICI: ICICI Bank Limited is an Indian multinational banking and financial services company headquartered in Mumbai, Maharashtra with its registered office in Vadodara, Gujarat. As of 2018, ICICI Bank is the second largest bank in India in terms of assets and market capitalisation.

- CEO: Sandeep Bakhshi
- Headquarters: Mumbai
- Founder: Industrial Credit and Investment Corporation of India

Investment limit for FPIs in government & corporate bonds increased to 30%

- The investment limit for Foreign Portfolio Investors (FPIs) in government and corporate bonds have been raised by the Reserve Bank of India.
- The decision aims to bring in more foreign funds into the market.
- The investment limit for Foreign Portfolio Investors (FPIs) have been raised from 20% to 30% in government & corporate bonds.
- Along with increase in the investment limit for Foreign Portfolio Investors, the RBI has also announced relaxations in the voluntary retention route (VRR) for FPI investments in debt. According to the RBI circular, the investment cap through VRR has been increased to Rs 1.5 lakh crore from Rs 0.75 lakh crore.
- The central bank has also permitted the FPIs to invest in exchange-traded funds that invest only in debt instruments.

Extra Shots:

FPI:A foreign portfolio investment is a grouping of assets such as stocks, bonds, and cash equivalents. Portfolio investments are held directly by an investor or managed by financial professionals.

RBI cancelled Certificate of Authorisation of Vodafone m-pesa

- The Reserve Bank of India has cancelled the Certificate of Authorisation (CoA) of Vodafone m-pesa.
- This cancellation is done after its voluntary surrender of authorisation.
- Now Vodafone m-Pesa cannot continue to transact the business of issuance & will no longer have the right to provide payment facility as a prepaid instrument (PPI).
- Vodafone Idea in 2019 has decided to close m-pesa vertical after the closure of Aditya Birla Idea Payments Bank Limited (ABIPBL), with which it was being merged.

Extra Shots:

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- Governor: Shaktikanta Das
- Deputy Governors: B P Kanungo, M K Jain, N S Vishwanathan

City Union Bank launches multilingual voice based 'All-In-One' app

- For the 1st time India, the City Union Bank (CUB) Limited , one of the leading Indian banks in India, has launched a multilingual voice-enabled mobile banking application.

- Now the CUB customers can converse with the chat–bot 'Ask Lakshmi' of the app in Tamil, English, Hindi / Telugu language for their general banking queries including transactions like Balance enquiry, mini statement, fund transfer over voice/text instructions.

Extra Shots:

City Union Bank: The City Union Bank Limited is an Indian bank.The Kumbakonam Bank Limited, as it was at first called, was incorporated as a limited company on 31 October 1904. The bank initially preferred the role of a regional bank in the Thanjavur district of Tamil Nadu.

- Headquarters: Kumbakonam
- CEO: Dr. N. Kamakodi
- Founders: V. Krishnaswami Iyengar, R. Santhanam Iyer, S. Krishna Iyer

New India Co-operative Bank (NICB) to be converted as Small Finance Bank

- New India Co-operative Bank (NICB) has been decided to be converted into a Small Finance Bank (SFB) after being agreed by its shareholders under Voluntary Transition of Primary (Urban) Co-operative Banks (UCBs) into SFB.
- NICB will now approach the Reserve Bank of India(RBI) and Central Registrar of Societies for further action.
- The decision for conversion comes after RBI made regulatory changes following the Rs 4500 crore PMC (Punjab and Maharashtra Co-operative Bank) bank scam and to ensure enhanced regulations to lenders.
- The bank is currently operating in Maharashtra and Gujarat and has networth of Rs. 230 crores.
- A minimum of Rs.200 crore is needed to set up an SFB.

Extra Shots:

Small finance banks are a type of niche banks in India. Banks with a small finance bank license can provide basic banking service of acceptance of deposits and lending.

Exim Bank extends $35.80 mn LoC to Suriname for rural electrification

- Export-Import Bank of India (EXIM bank) has extended $35.80 million (nearly Rs 250 crore) million Line of Credit (LoC) to South American country Suriname to fund its rural electrification programme through solar Diesel Generator (DG) hybrid Photo-Voltaic(PV) systems in Suriname's 50 remote villages.
- Under the LoC, the projects covered include power, water supply, purchase of helicopters, and rehabilitation and upgradation of milk processing plant.
- Till date, India has extended 9 LoC to Suriname with total value of $124.98 million (nearly Rs.890 crores).
- Exim bank LoC coverage: Exim bank's total LoC counts to 258 covering 64 countries in Africa, Asia, Latin America and the CIS (Commonwealth of Independent States), with credit commitments of around $25.48 billion available for financing exports from India.

Extra Shots:

EXIM bank:

- Headquarters: Mumbai, Maharashtra.
- Founded: 1 January 1982.
- Managing Director: David Rasquinha.
- Act: Export-Import Bank of India Act, 1981

Central Banks approve reduced fees for UPI RuPay Payment

- Central Banks in India approve that they will not charge a part of the fees on Unified Payments Interface UPI and RuPay card transactions as long as the merchant discount rate MDR remains zero following the government announcement.
- The move was discussed and approved in the NPCI steering committee meeting.
- NPCI to remove multiple charges like interchange fees, payments service provider (PSP) fee, and switching fees.

Extra Shots:

Unified Payments Interface

It is an instant real-time payment system developed by the National Payments Corporation of India facilitating inter-bank transactions.

- Formed: 11 April 2016

RBI appoints Executive Director Janak Raj as member of MPC

- Reserve Bank of India (RBI) appoints its Executive Director, Janak Raj, as a member of the Monetary Policy Committee (MPC).
- The Monetary Policy Committee takes decisions based on a majority vote. Raj replaces M D Patra recently promoted as Deputy Governor of the RBI.
- The decision to appoint Janak Raj taken at the 581st meeting of the central board held in Mumbai.
- The RBI Governor Shaktikanta Das heads the MPC.

Extra Shots:

RBI: The Reserve Bank of India is India's central banking institution, which controls the issuance and supply of the Indian rupee.

- Founded: 1 April 1935, Kolkata
- Headquarters: Mumbai
- Governor: Shaktikanta Das
- Deputy Governors: B P Kanungo, M K Jain, N S Vishwanathan, Michael Debaprata Patra

IRDAI slaps Rs.1-cr fine each on Tata AIG and ICICI Lombard

- The IRDAI has imposed a penalty of Rs 1 crore each on ICICI Lombard General Insurance and Tata AIG General Insurance company.
- The fine was slapped on ICICI Lombard for selling group personal accident policies and individual personal protect policy beyond the permitted period.
- Tata AIG General Insurance has been penalised for the violation of certain norms related to renewal premium collection.

Extra Shots:

IRDAI: The Insurance Regulatory and Development Authority of India is an autonomous, statutory body tasked with regulating and promoting the insurance and re-insurance industries in India.

- Website: irdai.gov.in
- Founded: 1999

- Sector: Insurance
- Headquarters: Hyderabad
- Type: Statutory corporation
- Chairperson: Subhash Chandra Khuntia

RBI imposes Rs.1 crore penalty on HDFC Bank

- The Reserve Bank of India has imposed a penalty of ₹1 crore on HDFC Bank for non-compliance of master directions of KYC directions.
- The RBI has imposed a monetary penalty of Rs 1 crore on the bank for failure to undertake on-going due diligence in the case of 39 current accounts opened for bidding in Initial Public Offer

Extra Shots:

RBI: The Reserve Bank of India is India's central banking institution, which controls the issuance and supply of the Indian rupee.

- Founded: 1 April 1935, Kolkata
- Headquarters: Mumbai
- Governor: Shaktikanta Das
- Deputy Governors: B P Kanungo, M K Jain, N S Vishwanathan, Michael Debaprata Patra

Adani to buy 75% stake in Krishnapatnam Port

- India's largest private sector port operator agreed to buy a 75% stake in Krishnapatnam Port Co. Ltd (KPCL) at an enterprise value of Rs 13,500 crores, APSEZ.
- The purchase will accelerate the Adani Ports plan to expand its cargo-handling capacity to 400mt by 2025.

Extra Shots:

Krishnapatnam Port: The Krishnapatnam Port is located in southern Andhra Pradesh and is a multi-cargo facility. It handled 54 million tonnes (mt) of cargo in the year ended 31 March 2019.

Adani Group is an Indian multinational conglomerate headquartered in Ahmedabad, Gujarat. It was founded by Gautam Adani in 1988 as a commodity trading business with the flagship company Adani Enterprises Limited. Gautam Adani is the chairman.

- Headquarters: Ahmedabad
- Founder: Gautam Adani

India Forex reserves touch all time high of 457.468 billion

- India's foreign exchange reserves got by 2.520 billion USD to touch a record high of 457.468 billion USD in the week on 27th December 2019.
- The foreign currency assets, a significant part of the overall reserves, rose by 2.203 billion USD to 424.936 billion USD.
- The reserves surged by 456 million USD to end at 454.948 billion USD.
- Gold reserves increased by 260 million USD to end at 27.392 billion USD. India's exclusive drawing rights with the International Monetary Fund, however, dipped by 2 million USD to 1.441 billion USD, while the country's reserve position increased by 58 million USD to 3.7 billion USD.

Extra Shots:

FOREX: The foreign exchange market is a global decentralized or over-the-counter market for the trading of currencies. This market determines foreign exchange rates for every currency. It includes all aspects of buying, selling and exchanging currencies at current or determined prices

NSO projects India's GDP growth rate for 2019-20 at 5%

- National Statistical Office (NSO) projects India's GDP growth rate for 2019-20 at 5%.
- The decline has been mainly on account of deceleration in manufacturing sector growth, which is expected to come down to 2 per cent in 2019-20 from 6.2 per cent in the year-ago fiscal.
- The deceleration was also witnessed in sectors like agriculture, construction and electricity, gas and water supply.
- Minister of State (Independent Charge) of the Ministry of Statistics: Rao Inderjit Singh.

World Bank projects India's growth rate at 5% for FY2020

- World Bank has released Global Economic Prospects report.
- In its report, the World Bank has projected India's growth rate at 5% for fiscal year 2020.
- It has also projected India's growth rate at 5.8% for fiscal year 2021.
- The report stated the weakness in credit from Non-Banking Financial Companies (NBFCs) as the root cause for lowering the growth rate from 6% to 5%.
- While the global economic growth is likely to increase to 2.5% in fiscal year 2020.

Extra Shots:

The World Bank is an international financial institution that provides loans and grants to the governments of poorer countries for the purpose of pursuing capital projects. It comprises two institutions: the International Bank for Reconstruction and Development, and the International Development Association.

- Headquarters: Washington, D.C., United States
- Membership: 189 countries (IBRD); 173 countries (IDA)
- Parent organization: World Bank Group
- Founded: 1944

SBI's report 'Ecowrap' lowers India's growth rate to 4.6% for FY 2020

- The State Bank of India has released its research report 'Ecowrap'.
- In the report 'Ecowrap', the economic research department of SBI has lowered India's growth rate to 4.6% in the fiscal year 2020.
- The report also stated that agriculture and allied activities are expected to grow at 2.8%, while growth in industry projected to grow at 2.5% in fiscal year 2020.
- The service sector is also expected to increase to 6.9% in fiscal year 2020.

Extra Shots:

SBI: The State Bank of India is an Indian multinational, public sector banking and financial services statutory body. It is a government corporation statutory body headquartered in Mumbai, Maharashtra. SBI is ranked as 236th in the Fortune Global 500 list of the world's biggest corporations of 2019.

- Chairperson: Rajnish Kumar
- Headquarters: Mumbai

India to get USD 1 billion investment from Amazon

- The global e-commerce firm, Amazon has announced the incremental investment of USD 1 billion in India.
- The investment will have the prime objective of digitising the small and medium businesses (SMB's) in India.
- The firm has also announced its plans to boost its size and scale by exporting worth USD 10 billion of 'Make in India' goods by year 2025.

Extra Shots:

Amazon: Amazon.com, Inc., is an American multinational technology company based in Seattle that focuses on e-commerce, cloud computing, digital streaming, and artificial intelligence. It is considered one of the Big Four tech companies, along with Google, Apple, and Facebook.

- CEO: Jeff Bezos

India's GDP growth to 5.7% from 7.6% for FY 2019-20: UN WESP

According to the **'**World Economic Situation and Prospects (WESP) 2020**'** report released by the United Nations (UN)**,** it has slashed India's GDP (Gross Domestic Product) growth forecast for the year 2019-20 by 1.9% to 5.7%. Earlier in 2019, it had projected GDP growth rate of 7.6% for FY 2019-20.

UN predicts India's GDP growth forecast for 2019-20 to 5%

United Nations (UN), an intergovernmental organization responsible for maintaining international peace and security, has predicted theIndia's GDP (Gross Domestic Product) growth forecast for the year 2019-20 to 5% .

Mastercard to invest $1 bn in India over 5 years towards tech development

- Global payments company Mastercard planned to invest nearly $1 billion in India over the next five years.
- The proposed investment will be made over five years in our India operations includes an R&D facility at Pune and another center at Vadodara.
- The company is also working closely with technology and financial startups in the country by focusing on the innovation and digital payments matrices under its flagship Start Path program.

Extra Shots:

Mastercard Incorporated is an American multinational financial services corporation headquartered in the Mastercard International Global Headquarters in Purchase, New York, United States. The Global Operations Headquarters is located in O'Fallon, Missouri, United States, a municipality of St. Charles County, Missouri.

- CEO: Ajaypal Singh Banga
- Headquarters: United States

Rs 70,000 crore loan amount has been disbursed till Jan 13 under MSMEs scheme

- A loan amount of nearly seventy thousand crore rupees has been disbursed till 13th of this month under the scheme of providing loan to Micro Small and Medium Enterprises - MSMEs within 59 minutes.
- For ease of access to credit for MSMEs, the government has introduced loan provision to MSMEs through a dedicated online portal- www.psbloansin59 minutes.com.
- The portal acts as a single interface portal which facilitates in principal approval of bank loans to Micro Small and Medium Enterprises upto five crore rupees within 59 minutes.

Extra Shots:

MSME: The Ministry of Micro, Small and Medium Enterprises, a branch of the Government of India, is the apex executive body for the formulation and administration of rules, regulations and laws relating to micro, small and medium enterprises in India.

- Founded: 2007
- Headquarters: New Delhi

Zomato acquires Uber Eats business in India

- Gurgaon-based Food delivery startup and restaurant aggregator "Zomato" has announced the acquisition of Uber Eats business in India.
- Uber Eats is an Uber Technologies Inc's food delivery business in India.
- The acquisition was done in an all-stock deal.
- The deals provides Uber with the 9.99% ownership in Zomato after the acquisition.
- The deal is estimated to be pegged at $300-350 million. Uber Eats, having about 26,000 restaurant partners entered the food delivery business in 2017 in India.

Extra Shots:

Zomato: Zomato is an Indian restaurant aggregator and food delivery start up founded by Deepinder Goyal in 2008. Zomato provides information, menus and user-reviews of restaurants, and also has food delivery options from partner restaurants in select cities.

- Headquarters: DLF Phase V, Gurugram, Haryana, India
- Founder(s): Deepinder Goyal, Pankaj Chaddah
- Users: 8 crore (80 million) monthly active users
- Founded: July 2008

ITI to launch its FPO to raise around Rs.1,600 crore

- State-owned Indian Telephone Industries (ITI), the telecom equipment maker, has announced that it is to launch its follow-on public offering (FPO) on 24 January 2020.

FPO Issue:

♦ The FPO announced by ITI comprises of fresh issue of up to 180 million equity shares. An additional issue constituting up to 1.8 million shares will be reserved for employees.

♦ ITI's FPO issue will close on 28 January 2020.

♦ The FPO issue aims to utilize the net proceeds for funding its working capital requirements for FY2020 and Rs.607.30 crore to repay loans, in full or partially, taken by the company.

♦ The net issue will have more than 75% allocation to qualified institutional buyers, around 15% to non-institutional bidders and around 10% to retail individual bidders. It will raise around Rs.1,600 crore follow-on public offer (FPO).

Extra Shots:

ITI: Indian Telephone Industries Limited, commonly known as ITI Limited, is a Central Government-owned manufacturer of telecommunications equipment in India. It was founded in 1948, and today has six manufacturing facilities which produce a range of switching, transmission, access and subscriber premises equipment.

- Headquarters: Bengaluru
- CMD: Shri.R.M.Agarwal

- Founded: 1948

IMF reduces India's economic growth forecast to 4.8 percent

- The International Monetary Fund (IMF) has reduced India's economic growth forecast to 4.8% for the current fiscal year.
- The decline is due to the crisis in the non-banking financial sector (NBFC) and weak rural demand.
- It has also cut the world's growth estimate.

Extra Shots:

IMF: The International Monetary Fund (IMF), is an international organization headquartered in Washington, D.C., consisting of 189 countries working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world while periodically depending on World Bank for its resources.

- Headquarters: Washington, D.C. U.S.
- Membership: 189 countries
- Managing Director: Kristalina Georgieva
- Chief Economist: Gita Gopinath

Telecom department approves FDI limit in Bharti Airtel to 100%

- The Telecom department of India has approved the Bharti Airtel Ltd to increase Foreign Direct Investment (FDI) in the company to 100%.
- The approval from the Telecom department will enable Singtel or Singapore Telecommunications Ltd to increase its stake in Bharti Airtel Ltd.
- Singapore Telecommunications Ltd currently owns 35% stake in Bharti Airtel.
- This approval will also enable Bharti Airtel company to raise more capital as per its requirement.
- It also opens the door for the Indian telecom operator to raise more funds from other foreign investors.

Extra Shots:

Bharti Airtel Limited, also known as Airtel, is an Indian global telecommunications services company based in Delhi, India. It operates in 18 countries across South Asia and Africa, and also in the Channel Islands.

- CEO: Gopal Vittal
- Founder: Sunil Bharti Mittal
- Parent organization: Bharti Enterprises

Essel Finance's MSME lending business acquired by Adani Capital

- Adani Capital Private Ltd has acquired Essel Finance's micro, small and medium enterprises (MSME) loan business.
- Adani Capital has secured a loan book of around Rs 145 crore through the acquisition. After the acquisition, Adani Capital Private Ltd is targetting to gradually expand its geographic presence in central and east India.
- Adani Capital Private Ltd is the the non-banking financial company (NBFC) arm of Adani Group.
- Adani Capital Private Ltd focuses on small and micro-entrepreneurs across 4 verticals namely farm, primarily tractor loans, commercial vehicle loans for both new and used vehicles, MSME loans and for supply chain.

Extra Shots:

Adani Group is an Indian multinational conglomerate headquartered in Ahmedabad, Gujarat. It was founded by Gautam Adani in 1988 as a commodity trading business with the flagship company Adani Enterprises Limited. Gautam Adani is the chairman.

- Headquarters: Ahmedabad
- Founder: Gautam Adani

IMF has lowered India's growth rate to 4.8% for FY 2019

- The International Monetary Fund (IMF) has estimated India's growth rate for the fiscal year 2019 as 4.8%.
- IMF has lowered India's growth rate stating weak income growth in rural areas and the increasing stress in the non-bank financial sector.
- IMF has also projected India's growth rate as 5.8% in 2020 and 6.5% in 2021.

Extra Shots:

IMF: The International Monetary Fund (IMF) is an international organization headquartered in Washington, D.C., consisting of 189 countries working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world while periodically depending on World Bank for its resources.

- Headquarters: Washington, D.C. U.S.
- Managing Director: Kristalina Georgieva
- Chief Economist: Gita Gopinath

UN lowers India's GDP growth rate to 5.7% for FY 2019-20

- The United Nations has lowered India's GDP growth rate to 5.7% for the Fiscal Year 2019-20 in its World Economic Situation and Prospects (WESP) 2020 report.
- UN has lowered the growth rate to 5.7% from 7.6% which it projected in its WESP 2019 report.
- UN has also projected India's growth rate at 6.6% for FY 2020-21 and 6.3% for FY 2021-22.
- According to the UN, India's growth rate for FY 2018-19 was 6.8%.

Extra Shots:

UN: The United Nations is an intergovernmental organization responsible for maintaining international peace and security, developing friendly relations among nations, achieving international cooperation, and being a center for harmonizing the actions of nations.

- Headquarters: New York, New York, United States
- Founded: 24 October 1945, San Francisco, California, United States
- Official languages: Arabic; Chinese; English; French; Russian; Spanish;
- Secretary General: António Guterres

GAIL to invest over Rs.45,000 crore to expand the National Gas Pipeline Grid

- GAIL India Ltd. plans to invest over Rs.45,000 crore over the next five years.
- The move is to expand the National Gas Pipeline Grid and city gas distribution network.
- The investment aims to boost the greater use of environment-friendly fuel.

Gas pipelines:

♦ The gas pipelines are planned to take the fuel to the east and northeast regions and to consumers in the south

♦ The move is in line with the government's aim to raise the share of natural gas in India's energy basket to 15% by 2030 from the current 6.2%.

♦ It also supports Prime Minister Narendra Modi's vision of creating a gas-based economy that is less reliant on polluting fuels for meeting its energy needs.

♦ GAIL is currently operating 12,160 km of the pipeline network. It markets two-thirds of all natural gas sold in the country.

♦ It is currently executing more than 5,500 km of pipeline projects in India.

Extra Shots:

GAIL: Gail Limited is Government of India undertaking company. Gail is the largest state-owned natural gas processing and distribution company in India. It is headquartered in New Delhi. It is a state-owned enterprise of the Government of India, under the administrative control of the Ministry of Petroleum and Natural Gas.

- CEO: Sh B. C. Tripathi
- Headquarters: New Delhi
- Owner: Government of India

Reliance Jio becomes 1st Telecom to launch UPI Payments Feature

- Reliance Jio becomes the 1st telecom operator to facilitate UPI payments feature through its platform.
- It has launched the feature on the MyJio app rather than its wallet app, JioMoney.
- This Reliance Jio will now compete with other private UPI payment providers such as Paytm, Google Pay and PhonePe.
- The users cannot use their existing UPI ids to avail this service. Instead, they will have to create a new JIO UPI Id.

Extra Shots:

Reliance Jio Infocomm Limited, d/b/a Jio, is an Indian telecommunications company and wholly owned subsidiary of Reliance Industries, headquartered in Mumbai, Maharashtra, India. It operates a national LTE network with coverage across all 22 telecom circles. Wikipedia

- Parent organization: Reliance Industries Limited
- Founder: Mukesh Ambani
- Founded: 2007
- Members: 370 million; (30 November 2019)
- Subsidiary: LYF

NITI Aayog to develop National Data and Analytics Platform

- NITI Aayog has announced that it is to develop the National Data and Analytics Platform (NDAP) on 23 January.
- The platform aims to allow the stakeholders to access publicly available government data in a user-friendly manner.
- NDAP was released by Dr. Rajiv Kumar, Vice Chairman, NITI Aayog.

NDAP:

♦ NDAP hosts the latest datasets from various government websites.

♦ It provides tools for analytics and visualization.
♦ NDAP uses a user-centric approach to enable data access in a simple and intuitive portal tailored to the needs of a variety of stakeholders.
♦ NDAP will lead the standardization of formats in which data is presented across various sectors
♦ Standard Operating Procedures (SOPs) will be developed to keep data update as NADP has been designed to be a reliable platform.
♦ The platform caters to a wide audience of researchers, data scientists, policymakers, innovators, journalists, and citizens.
♦ An inter-ministerial committee will oversee the progress of the development of the platform and a group of leading experts has been inducted into an advisory group to provide technical guidance for the development of the platform. The success of the endeavor is dependent on the cooperation and support of various stakeholders.
♦ It has been decided that the development of NDAP will take place over a period of one year.
♦ The first version of the platform will be launched in 2021.
♦ The process will incorporate feedback received from various users and stakeholders throughout the course of its development.

Extra Shots:

The **NITI Aayog** is a policy think tank of the Government of India, established with the aim to achieve sustainable development goals with cooperative federalism by fostering the involvement of State Governments of India in the economic policy-making process using a bottom-up approach.

- Website: niti.gov.in
- Formed: 1 January 2015
- Objectives: Foster involvement and participation in the economic policy-making process by the State Governments of India
- Jurisdiction: Government of India
- Headquarters: New Delhi
- Chairperson: Narendra Modi
- CEO: Amitabh Kant
- Vice Chairman: Rajiv Kumar

Bajaj Finserv partners with Apollo Hospitals to launch health EMI cards to patients

- Apollo Hospitals Group in collaboration with Bajaj Finserv has launched digitized "Health EMI Card" which will be provided to patients and will be offered a credit limit of Rs.4 Lakhs.
- Nearly 600 procedures for patients will be covered.
- This partnership between Apollo and Bajaj Finserv has been done to enable EMI (Equated monthly installments) financing for healthcare.
- Health EMI Card features: The card will be accepted in all the Apollo hospitals through India.
- It provides personal accident insurance cover of Rs. 1 lakh.
- The cards which are digitised can be downloaded from wallet app of Bajaj Finserv.
- Entire family will be covered in the card and EMIs can be repaid over a period of 12 months.

Extra Shots:

Bajaj Finserv:

- Founder- Rahul Bajaj.
- Headquarters- Pune, Maharashtra.
- Managing Director(MD)- Sanjiv Bajaj.
- Chairman- Rahul Bajaj, Nanoo Gobindram Pamnani.

Forex reserves rise to 462.16 bn in the week ended Jan 17

- The country's foreign exchange reserves rose 943 million US Dollars to touch a life-time high of 462.16 billion US Dollars in the week ended January 17.
- The rise in reserves was mainly on account of an increase in foreign currency assets, which rose by 867 million US Dollars to 428.45 billion US Dollars.
- Gold reserves increased 70 million US Dollars to 28.56 billion US Dollars.
- The special drawing rights with the International Monetary Fund (IMF) were up by 3 million US Dollars to 1.45 billion US Dollars.

Extra Shots:

FOREX: The foreign exchange market is a global decentralized or over-the-counter market for the trading of currencies. This market determines foreign exchange rates for every currency. It includes all aspects of buying, selling and exchanging currencies at current or determined prices

FPIs infuse Rs 1,624 crore in Indian markets in January

- Foreign portfolio investors have infused a net sum of 1,624 crore rupees into the domestic capital markets in January so far.
- Foreign portfolio investors put-in a net of 13,304 crore rupees, in equities and withdrew a net 11,680 crore rupees from the debt segment between January 1 and 24.
- This translates into a total net inflow of 1,624 crore rupees.

Extra Shots:

FPI: The foreign exchange market is a global decentralized or over-the-counter market for the trading of currencies. This market determines foreign exchange rates for every currency. It includes all aspects of buying, selling and exchanging currencies at current or determined prices

Tech Mahindra set up Google Cloud Centre of Excellence in Hyderabad

- IT services major **Tech Mahindra** to set up a dedicated **Google Cloud Centre of Excellence (CoE) in Hyderabad.**
- **AIM:** To drive the digital transformation of enterprises globally. It will provide enterprises with access to the technology and services and deliver solutions to help them move critical workloads to Google Cloud, develop their Artificial Intelligence (AI) and data analytics solutions, and improve workplace productivity.

Extra Shots:

Tech Mahindra Limited is an Indian multinational subsidiary of the Mahindra Group, providing information technology services and business process outsourcing to companies in various vertical and horizontal markets.

- CEO: C. P. Gurnani
- Headquarters: Pune

Reliance Industries launching new project to use plastics in road construction

- Reliance Industries organization will try to work with India's highway authority and individual states to possibly supply a plastics-implanted blend.
- India, which utilizes around 14 million tons of plastic every year, comes up short on a sorted out framework for the administration of plastic waste.
- Prime Minister Narendra Modi is encouraging India to end the utilization of single-use plastics by 2022.

Extra Shots:

Reliance Industries Limited is an Indian multinational conglomerate company headquartered in Mumbai, Maharashtra. Reliance owns businesses across India engaged in energy, petrochemicals, textiles, natural resources, retail, and telecommunications.

- CEO: Mukesh Ambani
- Owner: Mukesh Ambani
- Founder: Dhirubhai Ambani

Google announces $1-million grant to promote news literacy in India

- Google announced a 1-million USD grant to promote news literacy among Indians.
- According to Google, the grant will work towards building a strong network of senior reporters and journalists, who will counteract fake news in India.
- The funding support is part of Google's broader, $10-million commitment to media literacy.
- Google's initiative will focus on delivering news literacy, especially in non-metro cities.
- Under the programme, Internews will put together a team of 250 journalists, fact-checkers, academicians, and NGO workers, who will be trained by global and Indian experts in a curriculum adapted to local needs and available in seven Indian languages.

Extra Shots:

Google: Google LLC is an American multinational technology company that specializes in Internet-related services and products, which include online advertising technologies, search engine, cloud computing, software, and hardware. It is considered one of the Big Four technology companies, alongside Amazon, Apple, and Facebook.

- CEO: Sundar Pichai
- Founded: 4 September 1998, Menlo Park, California, United States
- Parent organization: Alphabet Inc.
- Headquarters: Mountain View, California, United States
- Founders: Larry Page, Sergey Brin

Google launches SOS Alerts for coronavirus

- Google search engine directing the users searching coronavirus to systematically arranged results about safety tips, situation updates, and resources from the World Health Organisation. According to the Verge, Google announced this joint effort with the WHO.
- This new addition comes as a part of Google's SOS Alerts feature.
- The company donated a sum of 250,000 dollars through its charitable arm Google.org to the Chinese branch of Red Cross to aid the coronavirus relief work.

Extra Shots:

Google: Google LLC is an American multinational technology company that specializes in Internet-related services and products, which include online advertising technologies, search engine, cloud computing, software, and hardware. It is considered one of the Big Four technology companies, alongside Amazon, Apple, and Facebook.

- CEO: Sundar Pichai
- Founded: 4 September 1998, Menlo Park, California, United States
- Parent organization: Alphabet Inc.
- Headquarters: Mountain View, California, United States
- Founders: Larry Page, Sergey Brin

EXPECTED BANKING QUESTIONS FROM JANUARY 2020 CURRENT AFFAIRS

1) What is the name of the mobile app launched by Reserve Bank of India (RBI) Governor Shaktikanta Das to help visually-impaired people to identify the denomination of currency notes? **MANI**
2) From when did the State Bank of India (SBI) introduced OTP-based ATM withdrawals ? **1st January 2020.**
3) For which bank the Reserve Bank of India (RBI) has granted "in-principle" approval for transition into a Small Finance Bank (SFB)? **Shivalik Mercantile Co-operative Bank Limited**
4) Which bank has signed a co-lending partnership agreement with JM Financial Home Loans Limited (JMFHL), the housing finance arm of JM Financial Group, to provide retail loans to home buyers? **Bank of Baroda (BoB**)
5) How much amount does Central Board of Indirect Taxes and Customs (CBIC) has announced that it has paid as Integrated Goods and Services Tax (IGST) refunds to exporters? **Rs 1,12,000 crore**
6) How much amount does Export-Import (Exim)Bank has given a line of credit (LoC, a soft loan/loan with low-interest rate) to Cuba for financing 75 MW (megawatt) Photovoltaic Solar Parks? **$75 million**
7) Who has signed MoU with CSC e-Governance services India for selling FASTags? **Paytm Payments Bank ltd (**PPBL**)**
8) What is the name of the insurance policy by the Insurance Regulatory and Development Authority of India (IRDAI) has mandated all the health and General Insurance Companies(GICs) to offer 1st of its kind standardised health insurance products (SHIP)?**Arogya Sanjeevani"** policy with effect from April 1, 2020.
9) In order to promote parental support benefits for employees who has launched a new Adoption Assistance Program, where it will be offering financial assistance of up to Rs 1 lakh per adoption for the parents? **PayPal India Private Limited**
10) With whom does RevFin has joined hands with to offer protection to the RevFin's customers by bundling life insurance cover on their loans. This insurance covers loans up to ₹3 lakh for a period of 3 years? **PNB MetLife India Insurance Company**.
11) Which private sector lenders are to close their operations in Sri Lanka after the Central Bank of Sri Lanka has permitted? **Axis Bank and ICICI Bank**
12) Who has enabled select banks in India to offer round-the-clock (24×7) trading in the Indian rupee to allow Indians to safeguard their foreign exchange (Forex) risks at any time? **Reserve Bank of India (RBI)**

13) Who has announced 'residential builder finance with buyer guarantee' (RBBG) scheme? **State Bank of India**
14) Who has allowed new amendments in KYC norms which allows banks and other lending institutions to use "Video based Customer Identification Process (V-CIP)"? **RBI**
15) Which bank launched myApps application aims to boost digital payments in India? **HDFC Bank**
16) Who is appointed as the Reserve Bank of India's Deputy Governor? **Michael Debaprata Patra**
17) Till when the SEBI (Securities and Exchange Board of India) has extended the deadline for the separation of the posts of Chairman and MD (Managing Director) or chief executive officer (CEO) for 500 listed companies? **April 1, 2022**
18) How much does the central govt in consultation with the Reserve Bank of India (RBI)has announced an increase in the authorized capital of Indian Overseas Bank (IOB)? **Rs 25,000 crores .**
19) In view of the promotion of digital payments who has permitted processing of e-mandate for recurring payments through UPI (Unified Payments Interface)? **Reserve Bank of India (RBI)**
20) How much will be the maximum permissible limit under UPI payment system ? **Rs 2,000 per transaction**
21) Who has launched India's largest API (application programming interfaces) Banking portal ? **ICICI bank** called 'ICICI Bank API Banking portal'
22) Who has directed banks and other card-issuing companies to provide a facility to customers to switch on and off their debit or credit cards? **The Reserve Bank of India (RBI)**
23) What is the name of blockchain based technology launched by National Payments Corporation of India (NPCI), for operating retail payments to make payments fast & secure? **Vajra Platform**
24) What is the rank of the Reserve Bank of India (RBI) in the buyer of sovereign gold abroad according to World Gold Council(WGC) report titled "Outlook 2020: Global economic trends and their impact on gold"? **6th**
25) Which bank announced the launch of a 'Cardless Cash Withdrawal' facility from its ATMs? **ICICI Bank**.
26) For whom does the Reserve Bank of India has cancelled the Certificate of Authorisation (CoA)? **Vodafone m-pesa.**
27) Who has launched a multilingual voice-enabled mobile banking application 'Ask Lakshmi'? **City Union Bank (CUB) Limited**
28) Who has been decided to be converted into a Small Finance Bank (SFB) after being agreed by its shareholders under Voluntary Transition of Primary (Urban) Co-operative Banks (UCBs) into SFB? **New India Co-operative Bank (NICB)**
29) How much does the Export-Import Bank of India (EXIM bank) has extended Line of Credit (LoC) to South American country Suriname to fund its rural electrification programme through solar Diesel Generator (DG) hybrid Photo-Voltaic(PV) systems in Suriname's 50 remote villages? **$35.80 million (nearly Rs 250 crore) million**
30) Who approve that they will not charge a part of the fees on Unified Payments Interface UPI and RuPay card transactions as long as the merchant discount rate MDR remains zero following the government announcement? **Central Banks in India**
31) Who is appointed as a member of the Monetary Policy Committee (MPC) by Reserve Bank of India (RBI)? **Janak Raj**

32) How much does the IRDAI has imposed a penalty each on ICICI Lombard General Insurance and Tata AIG General Insurance company? **Rs 1 crore**
33) How much does the Reserve Bank of India has imposed a penalty on HDFC Bank for non-compliance of master directions of KYC directions? **₹1 crore**
34) What is the growth projection of National Statistical Office (NSO) of India for 2019-20? **5%.**
35) What is the growth projection of India of World Bank has released Global Economic Prospects report? **5% for fiscal year 2020& 5.8% for fiscal year 2021.**
36) Who has released its research report 'Ecowrap'? **State Bank of India**
37) In the report 'Ecowrap' what is the growth projection of India by the economic research department of SBI? **4.6% in the fiscal year 2020.**
38) What is the growth projection of India according to the **'**World Economic Situation and Prospects (WESP) 2020**'** report released by the United Nations (UN)? **5.7% for 2019**
39) What is the growth projection of India by United Nations (UN), an intergovernmental organization responsible for maintaining international peace and security for the year 2019-20 ? **5%** .
40) Who has planned to invest nearly $1 billion in India over the next five years? **Mastercard**
41) Who has announced the acquisition of Uber Eats business in India.? **Zomato**
42) What is the growth projection of India by the International Monetary Fund (IMF) ? **4.8% for the current fiscal year.**
43) To whom does the Telecom department of India has approved to increase Foreign Direct Investment (FDI) in the company to 100%? **Bharti Airtel Ltd**
44) Who becomes the 1st telecom operator to facilitate UPI payments feature through its platform? **Reliance Jio**
45) What is NDAP by NITI Aayog ? **National Data and Analytics Platform**
46) Who is in collaboration with Apollo Hospitals Group launched digitized "Health EMI Card" which will be provided to patients and will be offered a credit limit of Rs.4 Lakhs? **Bajaj Finserv**
47) Who set up a dedicated Google Cloud Centre of Excellence (CoE) in Hyderabad? **Tech Mahindra**
48) Which organization will try to work with India's highway authority and individual states to possibly supply a plastics-implanted blend? **Reliance Industries**
49) How much does Google announced to promote news literacy among Indians? **1-million USD**
50) Who is directing the users searching coronavirus to systematically arranged results about safety tips, situation updates, and resources from the World Health Organisation ?**Google search engine**