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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	4.40%	4%	40 bps
Reverse Repo Rate	3.35%	3.35%	No Change
Bank Rate	4.65%	4.25%	40 bps
Cash Reserve Ratio	4.50%	4%	50 bps
Statutory Liquidity Ratio	18%	18%	No Change
Marginal Standing Facility	4.65%	4.25%	40 bps

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 %

General Banking Awareness

BASEL NORMS

- ☞ The Basel Committee on Banking Supervision (BCBS) was formed in 1974 by a group of central bank governors of G-10 countries. It was established on 17th march, 1930. Head office in Basel, Switzerland. It acts as Bank to Central Banks.



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BASEL 1 Norms

- ☞ Introduced in 1988(India adopted Basel 1 guidelines in 1999)
- ☞ Started capital measurement system called Basel capital accord also called Basel 1
- ☞ The minimum capital requirement was fixed at 8% of risk-weighted assets (RWA)
- ☞ RWA - the minimum amount of capital that must be held by banks to reduce the risk of insolvency (insolvency is the situation where a bank cannot raise enough cash to meet its obligations)

BASEL 2 Norms

- ☞ Introduced in 2004
- ☞ Acknowledged as refined and reformed versions of Basel I accord
- ☞ Basel II norms in India and overseas are yet to be fully implemented.
- ☞ The guidelines were based on three parameters, which the committee calls it as 3 pillars

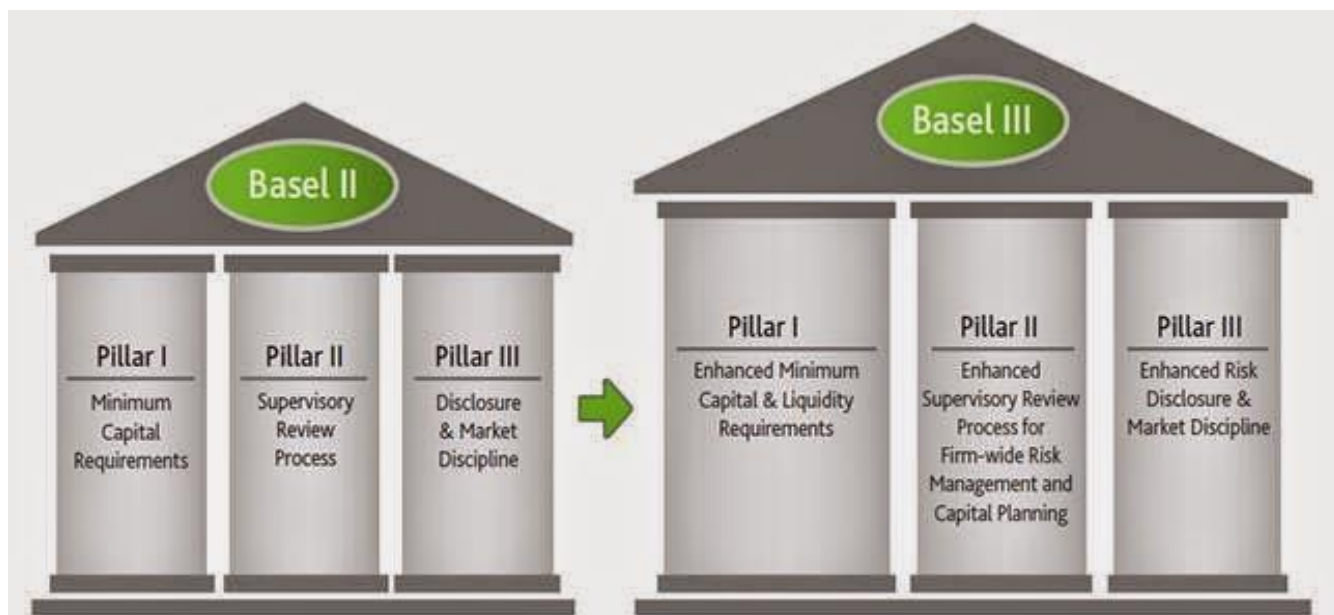
3 PILLARS OF BASEL 2 NORMS

- ☞ Capital Adequacy Requirements - Banks should maintain a minimum capital adequacy requirement of 8% of risk assets
- ☞ Supervisory Review - According to this, banks were needed to develop and use better risk management techniques in monitoring and managing all the three types of risks that a bank faces, viz. credit, market, and operational risks
- ☞ Market Discipline-This need increased disclosure requirements. Banks need to mandatory disclose their CAR, risk exposure, etc to the central bank
- ☞ BASEL – II failed because, it could not cover systemic risk.
- ☞ It could not prevent 2008 financial crisis
- ☞ BASEL – III was proposed after 2008 financial crisis.

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BASEL 3 Norms

- ☞ Introduced in 2010.(In India it was implemented in March 31st, 2019)
- ☞ These guidelines were proposed in acknowledgment to the financial emergency of 2008.
- ☞ BASEL – III recommended that the Capital Adequacy Ratio(CAR) was 8% internationally, while in India it is 9%.
- ☞ A need was thought to further extend the system as banks in the developed economies were under-capitalized, over-leveraged and had a greater faith in short-term funding
- ☞ The guidelines aim to promote a more flexible banking system by focusing on four vital banking parameters
 - 1) Capital Adequacy
 - 2) Leverage Ratio
 - 3) Net Stable Funding Ratio
 - 4) Liquidity Coverage Ratio





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Banking & Finance- June 2022

LIC introduces savings life insurance plan Bima Ratna

- The largest insurer in India **Life Insurance Corporation of India (LIC)** has launched a non-linked, non-participating, individual, savings life insurance plan called **Bima Ratna** which offers a combination of protection and savings.
- The product can be purchased through **Corporate Agents, Insurance Marketing Firms (IMF), Brokers, CPSC-SPV, and POSP-LI engaged** by these intermediaries viz. **Corporate Agents, Insurance Marketing Firms (IMF), and Brokers**

About Bima Ratna plan :

- LIC's Bima Ratna plan offers financial support for the family in case of the **unfortunate death** of the policyholder during the policy term.
- Also, it provides for periodical payments for the survival of the policyholder at specified durations to meet the various financial needs.
- The plan takes care of liquidity needs through a loan facility.

Key features of the plan:

1. Death Benefit
2. Survival Benefit
3. Maturity Benefit
4. Guaranteed Addition
5. Eligibility Conditions and Other Restrictions
6. Date of commencement of risk
7. Settlement Options



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8. Premiums Payment
9. Grace Period
10. Revival

About LIC :

- Founded: 1 September 1956
- Headquarters: Mumbai, Maharashtra, India
- Chairperson : M R Kumar
- Managing Directors: BC Patnaik, Smt. Ipe Mini, Siddharth Mohanty, Rajkumar

IMF raises the weighting of the dollar and yuan in the SDR basket

- The **International Monetary Fund(IMF)** has **increased** the **yuan's weighting** in the **Special Drawing Rights(SDR)** currency basket, prompting the **Chinese central bank** to pledge to push for a further opening of its financial markets.
- The IMF raised the yuan's weighting to **12.28 percent from 10.92** in its first regular review of the SDR evaluation since the Chinese currency was included in the basket in **2016**.
- The weighting of the **US dollar** rose to **43.38 percent from 41.73 percent**, while those of the **euro from 30.93 to 29.31**, the **Japanese yen from 8.33 to 7.59**, and the **British pound from 8.09 to 7.44 declined**.
- The change will be effective **Aug 1, 2022**, and the next review will be in **2027**.

About IMF :

- Established: 27 December 1945
- Headquarters: Washington, D.C., U.S
- Managing Director: Kristalina Georgieva
- Chief Economist: Pierre-Olivier Gourinchas
- Membership: 190 countries (189 UN countries and Kosovo)



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Neobanking platform Stashfin introduces a credit line card LiveBoundless for women

- A neo banking platform, **Stashfin** has launched a **credit line card**, especially for **women** called **LiveBoundless**.

Key Benefits of LiveBoundless :

- **1% cashback** on every online spend and POS transaction
- Free credit period up to **30 days**
- Receive 2000 welcome stashcash and benefits worth ₹5000+ in the first year
- Exclusive offers on dining, shopping, travel, and more
- Instant approvals on personal loans or credit lines. Borrow any amount ranging from ₹1000 to ₹5,00,000
- Minimum documentation is required. You only need to fill a KYC in digital or physical form, at your convenience
- No hidden costs at all.
- Free ATM cash withdrawals
- Instant disbursal
- 24*7 access to funds
- According to a Statista study, the Indian credit card market volume was at **37.5 million in FY2018** and reached **57.7 million in FY2020** & in FY2021, the numbers hit 62 million.



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Tata AIA Life debts industry launches first Smart Value Income Plan

- **Tata AIA Life Insurance Company Limited (Tata AIA Life)** has launched a '**Smart Value Income Plan**', a non-linked, participating life insurance savings plan where the bonus can be adjusted against premium payments.

Unique Features :

Cash bonus from Month 1:

- Consumers can choose to receive cash bonuses from the very first month of policy purchase and continue to accrue bonuses, even if they are unable to pay premiums in case of loss of pay/income.

Premium Offset feature:

- A policyholder who has chosen a regular premium payment option will be able to adjust the premium payable against cash bonuses, provided that the frequency and timing of bonus payments match premium payment.

In-built Sub-Wallet:

- It allows consumers to accrue cash bonuses and facilitates withdrawal of the bonus amount, as per needs.
- The amount in the sub wallet further accrues returns as **daily loyalty additions**, which can also be used to offset upcoming premium payments.

Life Protect feature:

- Tata AIA Smart Value Income Plan comes with a Life Protect feature that allows consumers to continue with their life covers even if they must postpone premium payments due to **loss of income** or when faced with a financial crunch.
- Under this feature, Tata AIA will continue to offer the Sum Assured chosen by the consumer if the policy becomes paid up due to non-payment of premiums.



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A special benefit for SME owners and Women Entrepreneurs:

- A first-of-its-kind feature for small and medium businesses, Tata AIA Life Smart Value Income Plan offers the additional benefit of a preferential rate on loans against the policy.
- For **women entrepreneurs**, the policy offers a further special discount of **1% on policy loan interest rates**.
- The plan also offers an attractive **maturity benefit**.
- Individuals between the **age group of 1 and 65** can buy the Smart Value Income Plan, with a maximum maturity age of **100 years**.
- The policyholder may also be eligible for tax advantages under **Sections 80 C and 10 (10 D) of the Income Tax Act of 1961**.

About Tata AIA Life :

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

SEBI alters Risk Management Review Committee

- Capital markets regulator **Securities and Exchange Board of India (SEBI)** has **restructured** its committee, which reviews the risk management framework for the cash and derivatives, including commodity derivatives.
- The **14-member committee** will be headed by **IIM Ahmedabad Professor JR Varma**.

Members of the Committee :

- Managing directors of NSE Clearing, Indian Clearing Corporation, Metropolitan Clearing Corporation of India, Multi Commodity Exchange Clearing Corporation, National Commodity



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Clearing, Clearing Corporation of India, and the president of Commodity Participants Association of India.

- Other members of the committee are: **Sriram Krishnan**, Managing Director, Head of Securities Services at Deutsche Bank, **Anup Bagchi**, Executive Director, ICICI Bank, **Kuryan G Stephanos**, Vice President – Finance and MIS at ITC Ltd and Gopalarethinam, Head Commercial and Bullion Management of Titan Company Ltd.

The committee has been entrusted with the task of

- Recommending changes if required in the margin system
- Consider and suggest measures in reducing the transmission of risk from other segments and review the investor protection measure in the stock exchanges related to risk management.
- It will be responsible for recommending changes if required in the regulatory framework related to risk management for the cash and derivatives segment.

About SEBI :

- Established: 12 April 1988 and given Statutory Powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters: Mumbai, Maharashtra
- Chairman : Madhabi Puri Buch

The US overtakes China to become India's largest trading partner in fiscal year 22:

- The **United States has surpassed China** to become **India's largest trading partner** in **2021-22**, reflecting the strong economic ties between the two countries.
- According to Commerce Department data, in 2021-22 two-way trade between the United States and India will reach 119.42 billion USD compared to 80.51 billion USD in 2020-21.



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- Exports to the **United States and imports increased to 76 .11 billion USD in 2021-2022** from 51.62 billion USD in the previous fiscal year, while imports reached 43.31 billion USD from about 29 billion USD in 2020-21.
- According to the data, in 2021-22, India's two-way trade with China will reach 115.42 billion USD, up from 86.4 billion USD in 2020-21.
- Exports to **China increased slightly to 21.25 billion USD** in the last fiscal year from 21.18 billion USD in 2020-21, while imports increased to 94.16 billion USD from about 65.21 billion USD in 2020-21.
- The trade deficit increased to 72.91 billion USD in 2021-22 from 44 billion USD in the previous year.

India's Top Trading Partners 2021-22:

- China** was India's top trading partner from 2013-14 to 2017-18 and also in 2020-21.
- Before China, the **UAE** was India's largest trading partner.
- In 2021-22, the **United Arab Emirates is India's third-largest trading partner** with \$72.9 billion.
- Followed by Saudi Arabia (\$42.85 billion) in fourth place, Iraq (\$34.33 billion) in fifth place, and Singapore (\$30 billion) in sixth place among trading partners

Govt collects Rs 1.41 lakh crore GST in May:

- GST collection in May at Rs 1.41 lakh crore; **16% lower than April**.
- According to the **Ministry of Finance**, **GST revenue in May** stood at nearly **Rs 1.41 lakh crore, up 44%** from the same month last year.
- Revenue from **Goods and Services Tax (GST)** lagged **April's** record collection at **Rs 1.68 lakh crore**.



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- In **March**, GST turnover was **Rs 1.42 lakh crore**, while in February it was **Rs 1.33 lakh crore**.
- The May collection of the April declarations, the first month of the fiscal year, is always lower than the April ones, which are related to the declarations for March, the end of the fiscal year.

Key Points:

- Total GST revenue collected in May 2022 is Rs 1,40,885 where CGST is Rs 25,036, SGST is Rs 32,001, IGST is Rs 73,345 (of which Rs 37,469 is obtained on import of goods) and tax is Rs 10,502 crore (including Rs 931 obtained when importing goods).
- This is the **fourth time the monthly GST collection has crossed the Rs 1.40 lakh crore** mark since the introduction of the GST and the third consecutive month since March 2022.
- The total number of way invoices generated in April 2022 was 7.4 crores, 4% less than the 7.7 crores of way invoices generated in March 2022.

IDFC First Bank Partners with CarTrade Tech to offer financing solutions for used-cars

- Multi-channel automobile buying and selling platform **CarTrade Tech Ltd** has allied with **IDFC First Bank** to offer **easy and smart financing for used cars**.
- **CarWale abSure** is the used car platform of CarTrade Tech.

About the Partnership :

- Under the partnership, IDFC First Bank will become the **preferred financier for customers** purchasing used vehicles from CarWale abSure's dealers with customized offerings to suit their needs.
- It will ensure a **hassle-free experience** backed by trust and reliability.
- IDFC First Bank's scorecard-based loan sanctioning and end-to-end digitized and automated loan onboarding journey will empower CarTrade/CarWale abSure dealers.



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- It will also offer a seamless loan processing experience to customers.

About IDFC First Bank :

- Founded: October 2015
- Headquarters: Mumbai, Maharashtra, India
- Non-Executive Chairman: Rajiv Lall
- MD & CEO : V. Vaidyanathan

SBI General Insurance launches a new health vertical

- **SBI General Insurance** has launched a **new health insurance vertical**, through which the company plans to focus on **new innovative health products, and an in-house claim settlement process**, among others, **to boost customer experience**.

Objective :

- To make health care available across the length and breadth of the country at an affordable cost.
- To rank SBI General to be among the top three general insurance companies for health in the **next 3 years**.
- The company intends to use its parent company State Bank of India's extensive reach and network to further establish health insurance penetration in **Tier 3 and 4 markets** across India.
- Through the vertical, it will manage in-house servicing of all health insurance claims to deliver a superior and hassle-free customer experience.
- It has also recorded a strong performance in the health insurance segment with a **50 percent** growth in GWP in FY 21-22.

About SBI General Insurance :

- Founded: 2009



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- Headquarters: Mumbai, Maharashtra, India
- MD & CEO : Prakash Chandra Kandpal

India's GDP grows 4.1% in Q4; expands 8.7% in FY22

- According to the data released by the **Statistics Ministry**, India's gross domestic product (GDP) growth slowed to **4.1 percent** in January-March 2021-22 period.
- The growth in the financial year 2021-22 stood at **8.7%**.
- In its second advance estimate, the government had estimated the GDP to grow at **8.9% in FY22**.
- GDP at constant (2011-12) prices in Q4 2021-22 is estimated at **Rs 40.78 lakh crore**, as against Rs 39.18 lakh crore in Q4 2020-21, showing a growth of 4.1 percent.
- In the previous fiscal 2020-21, the economy had contracted by **6.6 percent** as the COVID-19 pandemic disrupted business activities.

Key Highlights :

- In FY22, all sectors except trade, hotels, and communication services were above the pre-pandemic levels of FY20.
- Growth in private final consumption expenditure, or private spending, decelerated sequentially in Q4 to **1.8 percent**, proving to be the weakest link.
- Government spending, however, picked up to grow at **4.8 percent**, supporting overall growth.
- Gross fixed capital formation, which represents investment demand in the economy, slowed to **5.1 percent**.



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- On the supply side, the manufacturing sector contracted **0.2 percent** in the March quarter due to supply chain disruptions
- Agriculture growth of **4.1 percent** remained robust despite the third advance estimates projecting a decline in wheat output due to the ongoing heat wave.
- The labor-intensive construction sector returned to positive growth in the March quarter (2 percent).
- Growth in services output slowed to 5.5 percent as a result of sluggish performance of trade, hotel transport, and communications services (5.3 percent), signaling the pent-up demand did not quite translate to higher growth.
- Gross value added (GVA) at basic prices grew at **3.9 percent** in the fourth quarter and 8.1 percent in FY22.
- Real GDP or Gross Domestic Product (GDP) at Constant (2011-12) Prices in the year 2021-22 is estimated to attain a level of **Rs 147.36 lakh crore**, as against the first revised estimate of Rs 135.58 lakh crore for the year 2020-21.
- Nominal GDP or GDP at Current Prices in the year 2021-22 is estimated to attain a level of Rs 236.65 lakh crore, as against Rs 198.01 lakh crore in 2020-21, showing a growth rate of 19.5 percent.

HDFC Ltd Partners with Accenture to digitally transform the lending business

- India's largest housing finance company, **HDFC Ltd.**, has collaborated with global information technology services firm **Accenture** to digitally transform its **lending business**.



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Aim :

- To make HDFC create a paperless lending experience through a new analytics-powered cloud-native lending platform.

About the Partnership :

- The collaboration is powered by **cloud-native applications, machine learning, automation, and advanced analytics.**
- The tie-up will revamp HDFC's customer experience and business processes to provide greater operational agility and efficiency, and drive business growth.
- The platform also includes a mobile application and a web-based portal for customers, which is developed using **human-centric design principles** to **enable digital-native experiences and reduce the time taken** for customer onboarding.
- It will also offer **customers real-time visibility** into their home loan application status and other related service requests anytime, anywhere.
- The mobile application with a specially designed, the gamified user experience would help HDFC's large sales field force and channel partners track business leads and service customers in real-time.

About HDFC Ltd :

- Founded: 1977
- Headquarters: Mumbai, Maharashtra, India
- MD: Renu Sud Karnad

About Accenture :

- Founded: 1989
- Headquarters: Dublin, Ireland
- CEO: Julie Sweet



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ToneTag emerges the winner in 2 categories in RBI's first global hackathon

- A brand of **Naffa Innovations Pvt Ltd, Tone Tag**, has been declared the **winner in two categories** in the **RBI's first global hackathon Harbinger 2021**.

Aim of hackathon Harbinger 2021 :

- To encourage entrepreneurs to suggest innovative solutions for smarter digital payments.
- The Reserve Bank had launched its first global hackathon - "Harbinger 2021 – Innovation for Transformation" with the **theme 'Smarter Digital Payments' in November 2021**.

About Harbinger 2021 :

- The hackathon had received an encouraging response with **363 proposals** submitted by teams from within **India and 22 other countries, including the US, UK, Sweden, Singapore, Philippines, and Israel**.
- The hackathon ran in three phases, with shortlisting of proposals in the first phase, solution development in the second phase, and the final evaluation in the third phase.
- The third phase of the final evaluation was held on **May 26-27, 2022, in Bengaluru, Karnataka**.
- The winners in each category were selected based on problem comprehension, inventiveness, solution comprehensiveness, ease of implementation, demonstration/user experience, etc.
- ToneTag won in **two categories**, namely:
 1. Innovative, easy-to-use, non-mobile digital payment solutions for converting small-ticket cash transactions to digital mode'
 2. 'Context-based retail payments to remove the physical act of payment'.
- In all, there were four categories.



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- **napID Cybersec Pvt Ltd (INDIA)** and **TrustCheckr (INDIA)** were the winners of the other two categories.
- The runner-ups were Extolabs LLC (USA); neoEYED (USA); Sperotel Technologies LLP (INDIA); Ezetap Mobile Solutions Pvt Ltd (India); and Lalit Kumar Pagaria (India).

About Tone Tag :

- Founded: September 2013
- Headquarters: Bengaluru, Karnataka, India
- CEO: Kumar Abhishek
- ToneTag is a voice-based commerce and payments, solution provider.

State Bank of India revises up FY23 economic growth forecast to 7.5%

- The **SBI Research** has projected the **Indian economy** to grow at **7.5 percent in 2022-23**, an upward revision of **20 basis points** from its earlier estimate.
- The real GDP will incrementally increase by **Rs 11.1 lakh crore in FY23**.

Key Highlights :

- The economy grew by **8.7 percent in FY22**, net adding **Rs 11.8 lakh crore** in the year to **Rs 147 lakh crore**, & this was however only **1.5 percent higher than** the pre-pandemic year of FY20.
- On rising corporate growth, the report notes that in FY22, around **2,000 listed companies** reported 29 percent top-line growth and a 52 percent jump in net profit over FY21.
- Construction sectors including cement, steel, etc reported impressive growth in both revenues as well as net income with a 45 percent and 53 percent, rise respectively in revenue.
- Nominal GDP expanded by ₹ 38.6 lakh crore to ₹ 237 lakh crore, or 19.5 percent annualized & In **FY23**, as inflation remains elevated in the first half, nominal GDP will grow 16.1 percent to ₹ 275 lakh crore



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- Given the higher crude prices, trading over \$120 a barrel, the report sees inflation averaging at 6.5-6.7 percent in FY23.

Govt ratifies 8.1 pc EPF interest rate for 2021-22:

- The government has approved an **8.1 percent** rate of interest on **employees' provident fund (EPF)** deposits for 2021-22 - an over four-decade low - for about five crore subscribers of **retirement fund body EPFO**.
- Earlier in March this year, the **Employees' Provident Fund Organisation (EPFO)** had decided to lower the interest on provident fund deposits for 2021-22 to 8.1 percent from **8.5 percent provided in 2020-21**.
- the Ministry of Labour and Employment has conveyed the approval of the central government to credit an 8.1 percent rate of interest for 2021-22 to each member of the EPF scheme.
- Now, after the ratification of the interest rate by the government, the EPFO would start crediting the fixed rate of interest for the fiscal into the EPF accounts.
- The 8.1 percent EPF rate of interest is the lowest since 1977-78 when it stood at 8 percent.
- The 8.5 percent interest rate on EPF deposits for 2020-21 was decided by the Central Board of Trustees (CBT) in March 2021.

About EPFO:

- The Employees' Provident Fund Organisation is the statutory body under the Government of India's Ministry of Labour and Employment, which is responsible for the regulation and management of provident funds in India.
- The EPFO administers the mandatory provident fund.

Govt releases Rs 86,912 crore to states & clears GST compensation dues

- The **Government of India** has released the entire amount of **GST compensation payable to States** up by **releasing an amount of Rs.86,912 crores**.

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- It was taken to assist the States in managing their resources and ensuring that their programs, especially the expenditure on capital are carried out successfully during the financial year.
- This decision has been taken although only about **Rs.25,000 crore** is available in the GST Compensation Fund.
- The balance is being released by the Centre from its resources pending collection of Cess.

Dues	Amount (in Rupees)
Dues for April & May, 2022	Rs.17,973 crores
Dues for February and March 2022	Rs.21,322 crores
Balance of compensation payable up to January 2022	Rs.47,617 crores

Key Highlights :

- As per current rules, New Delhi is mandated to compensate states until **June 30** for any loss in revenue under the GST.
- Following the adoption of the GST on July 1, 2017, the government expected a yearly **revenue increase of 14%**.
- To compensate governments for lost income, a cess was imposed on a variety of luxury commodities and so-called sin goods to raise funds.
- Due to the pandemic, economic recovery slowed down & which impacted the cess collections, resulting in an inadequate balance in the cess fund.



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- To meet the resource gap of the states due to the short release of compensation, the Centre has borrowed and released **₹1.1 lakh crore in 2020-21 and ₹1.59 lakh crore in 2021-22** as back-to-back loans to meet a part of the shortfall in cess collection.

About Ministry of Finance :

- Cabinet Minister : Nirmala Sitharaman
- Minister of State : Bhagwat Karad, Pankaj Choudhar

Kotak Investment Advisors launches 'Kotak Cherry'

- **Kotak Investment Advisors Ltd, a subsidiary of Kotak Mahindra Bank**, has launched a curated tech-led investment management platform, **Kotak Cherry**.
- It will help investors in choosing from a wide array of offerings beyond the ones manufactured by Kotak group companies.
- It is a one-stop solution for all investments and has a target to onboard **10 lakh customers** in a year.

About Kotak Cherry :

- Kotak Cherry provides investment solutions ranging from stocks, bonds, mutual funds, fixed deposits and **National Pension Scheme (NPS)** to progressive investment opportunities like **Exchange Traded Funds (ETFs)**."
- It is designed to offer holistic investing solutions to users via a robust digital app backed by experienced investment managers.
- It is enabled as a **Do It Yourself (DIY)** execution platform with plans to turn it into a subscription fee-based model in the future.
- The platform also plans to add other financial solutions like stock baskets, Robo advisory, life, medical, and general insurance, and enable international investing.

About Kotak Mahindra Bank :



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

Kiya.ai launches India's first banking metaverse - Kiyaverse

- A digital solutions provider serving financial institutions and governments globally, **Kiya.ai**, has launched **India's first-ever banking metaverse - Kiyaverse**.

About Kiyaverse :

- Kiyaverse will be used by banks and **non-banking finance companies (NBFCs)** to enable virtual interactions.
- Through Kiyaverse, Kiya.ai enables consumers to transact, access banking information, and avail of various banking products virtually from the comfort of their homes.
- It will offer services such as virtual relationship managers, peer avatars, and virtual advisors called Robo-advisors.
- Kiyaverse plans to have tokens as NFTs and support **central bank digital currencies (CBDCs)** to enable open finance in a **Web3.0 environment**.
- Kiyaverse will interface its **Open API connectors** with Aggregators, and Gateways to enable a Super-App and Marketplace on the metaverse.
- Kiyaverse provides **3-dimensional analysis** of data for Banks including CMO Insights, Product Performance, Risk Analysis, and Channel Analytics.
- It will also interface open API connectors with aggregators and gateways, creating a banking super app and a marketplace in the Kiyaverse.

About Kiya.ai :

- Founded: 1995
- Headquarters: Mumbai, Maharashtra, India



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- MD & CEO : Rajesh Mirjankar

India's forex reserves rise above USD 600 billion

- According to the **Reserve Bank of India (RBI) data**, India's foreign exchange (forex) **reserves** for the week ended May 27 rose from **USD 3.854 billion to USD 601.363 billion** led by a sharp increase in the country's foreign currency assets.
- The country's forex reserves have risen sharply for the second consecutive week after falling for **10 straight weeks**.
- The forex reserves had jumped by **USD 4.23 billion** during the week ended May 20.
- According to the Reserve Bank of India's weekly statistical supplement, all the components of the forex reserves rose during the week ended May 27 led by a sharp jump in the foreign currency assets.
- India's foreign currency assets, which are the biggest component of the forex reserves, rose by USD 3.610 billion to USD 536.988 billion during the week under review, the RBI data showed.
- The **foreign currency assets** had increased by **USD 3.825 billion** in the previous week.
- The foreign currency assets include the effect of appreciation or depreciation of non-dollar currencies like the Euro, UK's Pound Sterling, and Japanese Yen held in the foreign exchange reserves.
- The value of gold reserves rose by **USD 94 million to USD 40.917 billion** during the week under review.
- The value of gold reserves had increased by **USD 253 million** during the week ended May 20.

Easy Home Finance partners with ICICI HFC to Offer Home loans



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- **Easy Home Finance Ltd (EASY)**, a tech-based mortgage company, has partnered with **ICICI Home Finance Company Ltd. (ICICI HFC)** have entered into a **co-lending partnership** to disburse **affordable home loans in India**.

About the Partnership :

- The co-origination, underwriting, and disbursement activities from both parties together will enable a seamless process for new home buyers.
- The Partnership will leverage ICICI HFC's expertise in the affordable housing segment and EASY's tech capabilities to enable quick disbursement of affordable home loans and make the dream of owning a home come true, for millions of Indians.
- ICICI HFC has been instrumental in providing a range of Regular Home loans, Affordable Home loans, **Loan Against Property (LAP)**, **Micro LAP**, **Home Improvement Loans**, and Construction Finance to developers.
- The partnership **eradicated the hassle of long home loan procedures** and **paperwork**.

Additional Info :

- Easy Home Finance had earlier announced a **MaaS (Mortgage as a Service)** partnership with **ESAF Bank** as it expands as a mortgage tech company.
- The EHFL had raised a Series-A round from domestic private equity Xponentia Capital, as well as Harbourfront Japan, Finsight VC, RaSa Future Fund, Navida Capital Sweden & Integra Software.

About Easy Home Finance Limited :

- Founded: 2017
- Headquarters: Mumbai, Maharashtra, India
- MD: Mr. Rohit Chokhani

About ICICI Home Finance :



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- Founded: 1999
- Headquarters: Mumbai, Maharashtra, India
- MD & CEO : Anirudh Kamani
- ICICI Home Finance is a **wholly-owned subsidiary of ICICI Bank** and is registered with the regulatory authority of India - **National Housing Bank (NHB)**.
- It provides home and commercial loans, loans against property, gold loans, and accepts fixed deposits

Rubber Board's electronic trading platform 'mRube' to go live:

- **mRube**, the e-commerce platform promoted by Rubber Board, will go live on June 8.
- Ahmedabad-based ISourcing Technologies is the technology partner.
- mRube follows simple one-time registration.
- KN Raghavan, Executive Director will launch the beta version of the electronic platform at a function in the presence of the Rubber Producer Society and other industry representatives.

Key Points:

- The **e-rubber market** will be a game-changer in the **rubber marketing system**.
- Although the rubber business has an innate advantage of high business efficiency, the trading system has not been improved with the changing needs of the consumer sector.
- The rubber market will turn a game into a rubber marketing and advertising system.
- Although the rubber trade has the inherent advantage of being an **over-efficient period**, the **buying and selling system** has not been improved to meet the changing needs of the customer sector.
- The e-commerce platform is designed to complement the existing buying and selling system by providing greater transparency and market visibility.



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- **E-commerce** is expected to bring additional business to existing rubber sellers, processors, and producers by reaching new sellers/customers even in remote locations.

About the Rubber Board:

- The Rubber Board is a statutory body constituted by the Government of India, under the Rubber Act 1947, for the overall development of the rubber industry in the country.
- Headquarters: Kottayam, Kerala
- Founded: 18 April 1947.

RBI issues standard assets provisioning norms for upper-layer NBFCs

- The **Reserve Bank of India (RBI)** issued a **new set of norms** for provisioning for **standard assets** by large **Non-Banking Financial Companies-Upper Layer (NBFC-UL)** because of the increasing role played by such entities in the **financial system**.
- The new norms on standard asset provisioning will come into effect from **October 1, 2022**.
- In the case of individual housing loans and loans to **Small and Micro Enterprises (SMEs)**, the rate of provision has been specified at **0.25 percent** and for housing loans extended at teaser rates, it has been fixed at **2 percent**.
- NBFC-UL shall maintain provisions in respect of 'standard' assets at the following rates for the funded amount outstanding:

Category of Assets	Rate of Provision(%)
Individual housing loans and loans to Small and Micro Enterprises (SMEs)	0.25
Housing loans extended at teaser rates	2.00%, which will decrease to 0.40% after 1 year from the date on which the

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	rates are reset at higher rates (if the accounts remain 'standard')
Advances to Commercial Real Estate – Residential Housing (CRE - RH) Sector	0.75
Advances to Commercial Real Estate (CRE) Sector (other than CRE-RH)	1.00
Restructured advances	As stipulated in the applicable prudential norms for restructuring advances
All other loans and advances not included above, including loans to Medium Enterprises	0.40

- In October 2021, RBI issued a framework for scale-based regulation for NBFCs.
- The regulatory structure for NBFCs comprises **four layers** based on their **size, activity, and perceived riskiness**.

About RBI :

- Founded: 1 April 1935
- Governor: Shaktikanta Das
- Headquarters: Mumbai, Maharashtra, India
- Deputy Governors: Mahesh Kumar Jain¹ M. Rajeshwar Rao, Michael Patra, and T. Rabi Shankar



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DBS Bank India launches its 1st credit card in partnership with Bajaj Finance Limited - Bajaj Finserv DBS Bank SuperCard

- **DBS Bank India** has launched its **first-ever credit card** in India in partnership with **Bajaj Finance Limited**, co-branded as '**Bajaj Finserv DBS Bank SuperCard**', powered by **Visa**.
- Designed to de-clutter customers' wallets, the SuperCard eliminates the need for having multiple credit cards.
- The Bajaj Finserv DBS Bank SuperCard was unveiled in the presence of **Piyush Gupta** (DBS Group CEO), Surojit Shome (DBS India CEO), and Bajaj Finserv leadership Rajeev Jain (BFL CEO) and Anup Saha (BFL Deputy CEO), Visa leadership Sandeep Ghosh (Group Country Manager, India, and South Asia).

Features of Bajaj Finserv DBS Bank SuperCard :

- SuperCard will provide its customers with benefits and rewards across different product categories and exclusive benefits on Bajaj Finserv's range of products and services available across the country.
- The SuperCard will be available in **6 variants**, offering a welcome bonus of up to **20,000 Cash Points**.
- It also multiplies customers' cash points up to **10x every month** on achieving monthly milestone spending.
- The customers can also enjoy up to 20X accelerated cash points on spending via DBS Card+ mobile app and Bajaj Finserv app.
- Customers can apply for the card from the comfort of their homes through all the digital channels of Bajaj Finance Limited and get their paperless KYC completed on the same day, allowing them to start using their Card instantly



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- It allows customers to receive up to **5% cashback (up to INR 500 per transaction)** on the down payment of consumer durable loans at Bajaj Finance EMI network stores
- Also, It allows customers to subscribe to various memberships like **Disney Hotstar, and Zomato Pro via DBS Card mobile app** and get up to 40% cash back in form of Cash Points
- Other card benefits include a special health plan on Bajaj Finserv Health which offers deeply discounted teleconsultations from physicians across India, airport lounge access, interest-free cash withdrawal for up to 50 days, fuel surcharge waiver, and easy to convert spending to EMI starting from INR 2500

About Bajaj Finserv Limited :

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

RBI imposes a Rs 27.5 lakh penalty on Punjab & Sind Bank

- The **Reserve Bank of India (RBI)** has imposed a **penalty of Rs 27.5 lakh on Punjab & Sind Bank for non-compliance** with certain directions issued by it on 'external benchmark-based lending'.
- The penalty comes after RBI had carried out a statutory inspection for Supervisory Evaluation of the bank concerning its financial position as of **March 31, 2020**.
- The bank linked certain floating rate retail loans and floating rate loans to **Micro and Small Enterprises**, extended by it on or after October 01, 2019, to the **Marginal Cost of Funds Based Lending Rate (MCLR)** instead of an external benchmark.



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

About Punjab & Sind Bank :

- Founded: 24 June 1908
- Headquarters: New Delhi, India
- MD & CEO : Shri Swarup Kumar Saha

Suryoday SFB partners with Mobisafar Services for banking services across India

- **Suryoday Small Finance Bank**, one of India's leading small finance banks, has partnered with **Mobisafar Services Private Limited** to provide banking services through all Mobisafar's franchises and Business Correspondent networks across India.

Aim :

- To strengthen financial inclusion by providing key banking services, digitally to the underbanked customers even in the remotest parts of the country.
- Mobisafar through its presence in **13000+ pin codes** would help facilitate onboarding new customers in Suryoday Small Finance Bank, digitally through eKYC and enable banking services like savings to account opening, deposit/withdrawal of money, balance inquiry, etc.
- Through this partnership, Mobisafar would further enable more underbanked customers to take benefit of schemes like **Pradhan Mantri Suraksha Bima Yojana (PMSBY)**, and **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) & Atal Pension Yojana (APY)**.

About Suryoday Small Finance bank :

- Founded: 2017
- MD & CEO : Baskar Babu Ramachandran
- Headquarters: Mumbai, Maharashtra, India



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SEBI restructures mutual fund advisory committee

- Markets regulator **Securities and Exchange Board of India (SEBI)** has **restructured** its **advisory committee on mutual funds**.
- The **25-member advisory committee** will be chaired by **former Deputy Governor of the Reserve Bank of India (RBI) Usha Thorat**.
- The regulator has inducted Chairman of NJ India Invest Neeraj Choksi into the advisory committee.

Other members include

- Independent Trustee at SBI Mutual Fund Sunil Gulati
- Independent Trustee at DSP Mutual Fund Dharmishta Narendraprasad Raval.
- Tata Asset Management MD and CEO Prathit D Bhobe
- SBI Funds Management MD and CEO Vinay Tonse
- Mirae Asset Investment Managers (India) CEO Swarup Mohanty
- Sundaram Asset Management Company MD Sunil Subramaniam
- Motilal Oswal Asset Management Company MD and CEO Navin Agarwal Association of Mutual Funds in India (AMFI) Chairman A Balasubramanian
- Also, chiefs of BSE, NSE, Computer Age Management Services (CAMS), KFin Technologies as well as representatives of the finance ministry, and Sebi are part of the committee.
- The committee is mandated to advise Sebi on issues related to regulation and development of the mutual fund industry.
- It can also advise the SEBI on disclosure requirements and measures required for a change in the legal framework to introduce simplification and transparency in mutual fund regulations.

About SEBI :



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

‘Har Time EMI on Time’ is a financial education initiative launched by Bajaj Finance:

- **Bajaj Finance Limited, the lending arm of Bajaj Finserv Limited**, a global financial services group, has launched **Har Time EMI On Time**, a digital campaign to raise awareness of the importance and benefits of good financial habits for a secure financial future.
- The campaign aims to educate the public about the benefits of making their monthly EMI loan payments on time, as well as the long-term consequences of underpayments on their overall financial health.

Key Points:

- The advertisement also emphasizes the importance of developing a disciplined habit of following through on payment commitments to benefit from the diverse financial products on the market.
- The brand campaign featuring the adorable Gupta Ji of the famous **Savdhaan Rahein Safe Rahein is teaching Tinku Ji**, in a catchy and musical style, a simple way to pay his monthly EMI on time.
- **Tinku Ji** educates consumers and the public about the various effects of non-payment or late payment, as well as the importance of paying on time to improve one's credit rating, which can affect future loan opportunities.
- The multilingual digital campaign will be viewed on the **Bajaj Finance Limited website**, social media platforms, customer portal, **interactive voice response (IVR)**, mobile app, and other multimedia infotainment.



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World Bank lowers India's GDP growth to 7.5% for FY 23

- The **World Bank** In its latest **Global Economic Prospects report**, lowered its 2022-23 (FY23) real gross domestic product (GDP) growth forecast for India to **7.5 percent, from 8 percent**, on the back of inflationary pressures, supply-chain pressures, and geopolitical tensions due to Russia's invasion of Ukraine.
- This is the **second time** the World Bank has revised its GDP growth forecast for India in FY23.
- Earlier in April 2022, WB had trimmed the forecast from **8.7 percent to 8 percent**.
- The World Bank also lowered its global growth forecast for the calendar year 2022 to 2.9 percent from 4.1 percent.
- Further, the Growth is expected to slow to **7.1 percent in 2023-24**.
- For FY25, GDP growth has been pegged at **6.5 percent**.
- A rise in prices across all items from fuel to vegetables and cooking oil pushed **WPI or wholesale price-based inflation** to a record high of **15.08 percent in April** and **retail inflation** to a nearly **eight-year high of 7.79 percent**.

Other global rating agencies Projections :

- In May 2022, **Moody's Investors Service** trimmed the GDP projection to **8.8 percent** for the calendar year 2022 from 9.1 percent earlier, citing high inflation.
- **S&P Global Ratings** too had cut India's growth projection for 2022-23 to **7.3 percent**, from 7.8 percent earlier, on rising inflation and longer-than-expected Russia-Ukraine conflict.
- In March 2022, **Fitch** had cut India's growth forecast to **8.5 percent**, from 10.3 percent, while IMF had lowered the projection to 8.2 percent from 9 percent.
- **Asian Development Bank (ADB)** has pegged India's growth at **7.5 percent**, while **RBI** in April cut the forecast to **7.2 percent** from 7.8 percent

About World Bank :



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

Axis Bank and Indian Oil launches co-branded RuPay Contactless credit card

- **Axis Bank** and **Indian Oil Corporation Limited (IOCL)** in partnership with **National Payments Corporation of India (NPCI)**, have announced the launch of a **co-branded contactless INDIAN OIL AXIS BANK RuPay Credit Card**.

Aim :

- To offer innovative as well as customized benefits on the card backed by cutting-edge technology to provide a safe and rewarding experience to millions of customers.

About INDIAN OIL AXIS BANK RuPay Credit Card :

- Users of this card will receive a **100 percent cashback** of up to **Rs 250** as an onboarding reward on all fuel purchases made within the first 30 days of the card.
- It provides a **surcharge waiver of 1 percent on fuel** spent between **INR 200 to INR 5000** and reward points worth **4 percent** for every Rs 100 spent on fuel at Indian Oil fuel outlets.
- Also, this card users will be eligible to receive a
- **10 percent** instant discount on movie tickets purchased through the BookMyShow website or app
- **20 percent** discount at partner restaurants,
- 1 percent reward points for every Rs 100 spent on online shopping, groceries, and utility payments, as well as 1 reward point for every Rs100, spent on all other expenses.
- An annual fee waiver is also attainable if the cardholder spends more than **Rs 50,000** in a year.
- The card also offers customers loyalty points in the form of **1 EDGE REWARD point** on every ₹100 spent with the card.



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About Axis Bank Limited :

- Founded : 3 December 1993
- Headquarters: Mumbai, Maharashtra, India
- MD & CEO: Amitabh Chaudhry
- Axis Bank Limited, formerly known as UTI Bank

About IOCL :

- Founded: 30 June 1959
- Headquarters: New Delhi, India
- Chairman : Shrikant Madhav Vaidya
- IOCL is an Indian government-owned oil and gas explorer and producer.
- It is under the ownership of the **Ministry of Petroleum and Natural Gas, Gol.**

Tamilnad Mercantile Bank Gets approval from Sebi To Float IPO

- Private sector lender **Tamilnad Mercantile Bank (TMB)** has received capital markets regulator **Securities and Exchange Board of India's (SEBI) nod** to launch and raise funds through an **initial public offering (IPO)**.
- According to the **Draft Red Herring Prospectus (DRHP)**, The public issue comprises a fresh issue of **1,58,27,495 equity shares** and an **Offer For Sale (OFS)** of up to **12,505 equity shares** by shareholders.
- The OFS consists of the sale of equity shares by D Prem Palanivel, Priya Rajan, Prabhakar Mahadeo Bobde, Narasimhan Krishnamurthy, M Malliga Rani, and Subramanian Venkiteshwaran Iyer.
- The bank, which filed its preliminary IPO papers with Sebi in September 2021, obtained its observations on May 30, 2022.

About Tamilnad Mercantile Bank Ltd :



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- Founded: 11 May 1921
- Headquarters: Thoothukudi, Tamil Nadu, India
- MD & CEO: K. V. Rama Moorthy
- It offers a wide range of banking and financial services primarily to Micro, Small, and Medium Enterprises (MSME), agricultural and retail customers.

IRDAI eases capital norms for insurers to offer PMJJBY

- The **Insurance Regulatory and Development Authority of India (Irdai)** has reduced the capital required by insurance companies offering policies under **Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY)** by almost 50 percent.
- It will enable life insurers to offer more policies under the scheme, and provide financial security through life insurance.
- Recently, the government has hiked the premium rates for the **two flagship schemes – PMJJBY and Pradhan Mantri Suraksha Bima Yojana (PMSBY)** to make these schemes economically viable
- The easing of capital requirements by Irdai will accelerate the penetration of life insurance in India and will support the life insurers in achieving the target set by the government.
- The premium for PMJJBY would increase from **Rs 330 to Rs 436 a year effective June 1**, and the PMSBY premium would rise from **Rs 12 to Rs 20**.
- The premium rate of PMJJBY has been revised upward to **Rs 1.25 per day**.

About PMJJBY:

- PMJJBY provides life insurance cover worth **Rs 2 lakh** to all account holders aged 18-50 years.
- According to government data, the number of active subscribers enrolled under PMJJBY as of March 31, 2022, is **64 million**.



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- The claims ratio (percentage of the number of claims paid to the premium earned) for PMJJBY was **145.24 percent** as of March 31, 2022.
- Under the PMJJBY as of March 31, 2022, some Rs 9,737 crore has been collected by the implementing insurers towards premium, and claims of Rs 14,144 crore have been paid.

About IRDAI :

- Established: 1999
- Headquarters: Hyderabad, Telangana
- Chairperson: Debasish Panda
- IRDAI is a **10-member body** including the chairman, five full-time and four part-time members appointed by the Gol.
- IRDAI is a regulatory body under the jurisdiction of the Ministry of Finance & is tasked with regulating and licensing the insurance and **reinsurance** industries in India.

SBI Foundation partners with Khan Academy to launch UpSchool

- **SBI Foundation** has launched **UpSchool**, a digital learning program for students from **classes 1 to 10** in partnership with **Khan Academy**, an educational nonprofit in India.
- This program will be available in **English, Hindi, and Kannada languages**.

Aim :

- To reduce learning gaps and build a solid foundation in math and reading for their current academic year.

About the Program :

- Students or their parents can register for the program for free by visiting **learn.khanacademy.org/upschool** and will receive learning links on WhatsApp for **4-6 weeks**.



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- The program focuses on revising important concepts from the previous year in Math and language comprehension, helping them narrow the knowledge gap and build a strong foundation for the new class.
- Recently, SBI Foundation and Khan Academy partnered to localize high-quality math learning content so that students can learn in their preferred language.
- The initiation of this partnership took place in **Punjab**.
- SBI Foundation funded the localization project for creating new math lessons consisting of videos, articles, and practice exercises in Punjabi aimed at all learners in Punjab's public schools.

About SBI Foundation :

- Established: 2015
- Headquarters: Mumbai, Maharashtra, India
- President: Lalit Mohan

PMBI and PMBJP have for the first time crossed Rs. 100 Crore sales:

- **Pharmaceuticals and Medical Devices Bureau of India (PMBI)**, the implementing agency of **Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP)** has for the **first time crossed 100 crore rupees sales in May**.
- The government has set a target to increase the number of **Jan Aushadhi Kendras to 10,000 by March 2024** with a vision to provide quality medicines at an affordable rate for the common man, especially the poor.
- More than 15,000 crore rupees have been saved by the general public under this Pariyojana in the last five years.
- Under the PMBJP, 739 districts of the country have been covered.



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- PMBI is committed to ensuring the uninterrupted availability of essential medicines at the PMBJKs.
- In its journey of the last eight years, starting from the annual turnover of eight crore rupees in the year 2014-15, PMBI has clocked its highest monthly sales turnover of 100 crore rupees this month.
- The scheme provides for incentives of five lakh rupees and **special incentives of up to two lakh rupees for various categories including women, SC/ST, Hill districts, Island districts, and the North-Eastern States.**
- Accordingly, PMBI has **strengthened the supply chain system** by setting up four warehouses at Gurugram, Chennai, Guwahati, and Surat.

CoinSwitch Launches India's First Crypto Rupee Index CRE8

- India's largest crypto investing app, CoinSwitch, launched the **Crypto Rupee Index (CRE8)**, which is the **country's first benchmark index** to measure the **performance of the rupee-based crypto market.**
- It is owned and administered by **CoinSwitch.**

About CRE8 :

- CRE8 tracks the performance of **8 crypto assets** that represent over **85%** of the **total market capitalization** of cryptos traded in the Indian rupee.
- The index constituents are **Bitcoin (BTC), Ethereum (ETH), Binance Coin (BNB), Ripple (XRP), Cardano (ADA), Solana (SOL), Polkadot (DOT), and Dogecoin (DOGE).**
- It is available at coin.switch.co/crypto-index is based on real trades on the CoinSwitch app that has **18 million registered users.**
- The CRE8 index is calculated on the weighted market capitalization (square root) methodology.



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- It is indicative of the total market value of all the crypto assets relative to a certain **base period** (1 October 2020) and **base value** (₹1,000).
- The coins in the index are decided based on the fulfillment of the following criteria:
 - **Listed and Trading:** The crypto asset must have traded for at least six months on CoinSwitch's platform.
 - **Currency:** They must be available for trading in INR on the CoinSwitch platform.
 - **Liquidity:** The crypto asset should have a minimum daily trading value of Rs 5 lakh for each day during the last 3 months.

Note :

- In March 2022, **CryptoWire** launched **India's first crypto index, IC15**, which tracks the market capitalization and liquidity of the top 15 global digital currencies in dollar terms.

About CoinSwitch :

- Founded: 2017
- Co-founder and chief executive officer: Ashish Singhal
- It is a single-window platform to trade in cryptocurrency.
- It expanded into rupee-based crypto trading in 2020.

OECD Slashes India Growth Forecast To 6.9% In FY23

- According to the **Organisation for Economic Cooperation and Development (OECD)**'s latest report, it has **forecast India's GDP progress at 6.9 percent for FY23** & which is **120 basis points lower than the 8.1 percent** projection made in **December 2021**.



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- It is due to the Indian financial system is progressively dropping momentum as inflationary expectations stay elevated due to rising international vitality and meals costs, financial coverage normalizes, and international circumstances deteriorate
- **Russia's war in Ukraine** is also adversely impacting India's growth prospects as the country is a major importer of energy, fertilizers, and edible oils.
- The RBI hiked the key repo rate by **50 basis points (bps) to 4.9%** in a bid to tame soaring inflation in the country.
- In **2021-22, India's Gross domestic product (GDP)** was **8.7%**, which made India the fastest-growing major economy worldwide.
- OECD expects the policy rate to rise to **5.3%** by the end of 2022 and remain there in 2023.

Forecast for various nations by OECD (FY 22-23) :

- Saudi Arabia– 7.8 percent
- India – 6.9 percent
- China – 4.4 percent
- United States – 2.5 percent
- United Kingdom – 3.6 percent

Other Projections in India's GDP :

- The **World Bank** estimates, in its recent report, that India's GDP will grow by **7.5%** in 2022-23.
- The **Reserve Bank of India**, in its monetary policy announcement also retained its GDP growth forecast at **7.2%** for FY23.
- International organizations like the **International Monetary Fund** and the **United Nations** had projected India's GDP FY23 growth at **8.2%** and **6.4%**, respectively.

About OECD :

- Established: 16 April 1948



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- Headquarters: Paris, France
- Secretary-General: Mathias Cormann
- Membership: 38 countries

WhatsApp launched SMBSaathi Utsav to support small businesses:

- **WhatsApp India** announced **SMBSaathi Utsav** - an initiative that aims **to support small businesses by helping them adopt digital mediums** such as the WhatsApp Business App to run their business.
- **SMBSaathi Utsav** has kicked off with a pilot in Jaipur's Johri Bazaar and Bapu Bazaar where over 500 small businesses are being trained on various aspects of running their business online.
- The SMBSaathi Utsav is the second phase of the SMBSaathi campaign.
- **Launched in collaboration with Josh Talks** this initiative intends to educate and help small businesses unlock the potential of their business through WhatsApp.

About WhatsApp

- Founded: 2009
- CEO: Will Cathcart
- Headquarters: California, United States
- Acquisition date: 19 February 2014
- Founders: Jan Koum, Brian Acton
- Parent organization: Facebook

Finance Minister Nirmala Sitharaman launches EASE 5.0 'Common reforms agenda' for PSBs

- **Union Finance Minister Nirmala Sitharaman** unveiled **EASE 5.0** - 5th edition of **Enhanced Access and Service Excellence**, a **common reform agenda** for **public sector banks (PSBs)**.



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- EASE 5.0 'Common reforms agenda' of the **EASENext** program has been developed for Public Sector Banks and was launched through video-conferencing by the **Minister of Finance and Corporate Affairs, Nirmala Sitharaman**

About EASE 5.0 :

- Enhanced Access and Service Excellence-EASE evolved for **four annual editions** from Financial Year 2019 to Financial Year 2022.
- Under EASE 5.0, PSBs will continue to invest in new-age capabilities and deepen the ongoing reforms to respond to evolving customer needs, changing competition, and the technology environment.
- EASE 5.0 will focus on digital customer experience, and integrated and inclusive banking, with emphasis on supporting small businesses and agriculture.
- Simultaneously, all PSBs will also create a bank-specific **three-year strategic roadmap**.
- It will entail strategic initiatives beyond EASE 5.0.
- The initiatives will be across diverse themes of business growth, profitability, risk, customer service, operations, and capability building.

About EASENext :

- The EASENext would comprise **2 major initiatives: EASE 5.0 (common PSB reforms agenda) and Bank specific strategic 3-year roadmap (based on individual bank's business priorities)**.
- It is well-positioned to channel reforms with a specific focus on **customer-centric initiatives**.
- To develop a customer-centric approach banks should engage with their customers to understand their needs and expectations.
- While upgrading technology initiatives robust security mechanisms should be developed.



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About EASE Agenda :

- EASE Agenda was launched by the government in collaboration with PSBs in **January 2018**.
- It was authored by **Boston Consulting Group** and commissioned through **Indian Banks' Association**.

About Ministry of Finance :

- Cabinet Minister : Nirmala Sitharaman
- Minister of State : Bhagwat Karad, Pankaj Choudhary

Fino Payments Bank partners with Go Digit General Insurance Limited for Shop Insurance Policy

- **Fino Payments Bank** has partnered with one of India's fastest-growing general insurers, **Go Digit General Insurance Limited**, to **offer shop insurance policies** to **small and medium business owners**.
- Fino serves as a **corporate representative** for Go Digit.

About the Partnership :

- The partnership will allow small and medium businesses to take advantage of Digit's My Business Policy in the case of a catastrophe.
- The policy, which will be **valid for one year**, will cover loss or damage to the inventory or stock due to burglary, earthquake, fire, lightning, storm, flood, or riots, among others.
- It will also include in-built coverages like Money in a safe, transit money, and other coverages that will be integrated into the policy.
- Customers of Fino Bank will be able to join Go Digit's coverage for **Rs 550 per year (for a sum insured of Rs 3 lakh)**, which will rise to **Rs 2,600 per year (for a sum insured of Rs 15 lakh)**.
- As per their requirements, shopkeepers can directly enroll under **Digit's My Business Policy** (shop insurance policy) in real-time through a paperless process.



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About Fino Payments Bank Limited :

- Founded: 4 April 2017
- Headquarters: Juinagar, Navi Mumbai, Maharashtra
- MD & CEO: Rishi Gupta

About Go Digit General Insurance Limited :

- Founded: 2016
- Headquarters: Bengaluru, Karnataka, India

ICICI Bank Collaborates with ZestMoney to expand 'Cardless EMI' facility

- **ICICI Bank** has partnered with **ZestMoney**, a digital EMI/ pay-later platform, to expand its 'Cardless EMI' facility for purchases at **retail** and **e-commerce** platforms.

About the Partnership :

- Through this Partnership, Customers can convert transactions up to **Rs 10 lakh** into EMIs.
- The partnership will enable the bank's customers to use ZestMoney's wide merchant base and the latter's '**Pay-in-3**' offering, where they can split the bill into **3 EMIs** without any extra cost.
- Moreover, ICICI Bank's pre-approved customers can avail themselves of the facility for the brands like Xiaomi, OnePlus, Sugar, Mamaearth, Decathlon, Boat, Yatra, Urban Ladder, and Vijay Sales, and Titan Eye Plus among others.
- The facility can also be availed across categories such as electronics, home appliances, laptops, mobile phones, travel, fashion apparel, sportswear, education, and home décor.
- It will enable pre-approved cardless EMI customers to experience ZestMoney's seamless, all-digital products and convenience.

Note :



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- **ICICI Bank** was the **first bank** to introduce the '**Cardless EMI**' facility in **2020** to offer cashless purchases.

About ICICI Bank :

- Established: 5th January 1994
- Headquarters: Mumbai, Maharashtra
- MD & CEO: Sandeep Bakhshi

About ZestMoney :

- Founded: 2015
- Headquarters: Bangalore, Karnataka, India
- CEO & Co-Founder: Lizzie Chapman

Ather Energy partners with SBI for customer retail finance

- Electric two-wheeler manufacturer Ather Energy has partnered with the State Bank of India to provide customers with vehicle financing.
- The partnership will enable Ather Energy customers to get pre-approved loan offers from SBI to avail of instant loans at low-interest rates starting from 9.55% p.a depending on customer credit profile.
- The loan can be availed on YONO SBI, without a branch visit.
- With this collaboration, the OEM aims to accelerate the growth of the electric vehicle (EV) ecosystem in the country.

About Ather Energy :

- Founded: 2013
- Headquarters: Bangalore, Karnataka, India
- Founder: Tarun Mehta & Swapnil Jain
- Ather Energy is an Indian electric vehicle company.



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- It manufactures two electric scooters - the Ather 450X and the Ather 450 Plus.

About SBI :

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

RBI cancels certificate of registration of 3 NBFCs

- The **Reserve Bank of India(RBI)** has canceled the **Certificate of Registration (CoR)** of **three Non-Banking Financial Companies (NBFCs)** including **2 Housing Finance Companies (HFCs)**.
- CoR of **Noida-based Malik Motor Finance Limited, Uttar Pradesh** has been canceled.
- The Malik Motor Finance Limited shall not transact the business of a Non-Banking Financial Institution, as defined in **clause (a) of Section 45-I of the RBI Act, 1934**.

Housing finance companies whose registrations have been canceled are:

- Aizawl-based **North East Region Housing Finance Company Limited, Mizoram**
- Gurgaon-based **Aryarth Housing Finance Limited, Haryana**
- As such, the above companies shall neither transact the business of a Housing Finance Institution nor of a Non-Banking Financial Institution as defined in the **National Housing Bank Act, 1987** and **Reserve Bank of India Act, 1934**, respectively.

2 NBFCs that surrendered the CoR granted to them by the RBI are :

1. Ernakulam-based Empower India Capital Investments Private Limited, Kerala
2. Kolkata-based Mangalmayee Garments Private Limited (presently known as Abhijeet Ferrotech Limited), West Bengal



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RBI cancels license of Mudhol Co-operative Bank, Bagalkot, Karnataka

- The Reserve Bank of India (RBI), has canceled the license of “The Mudhol Co-operative Bank Limited, in Bagalkot, Karnataka” citing an inadequate capital situation.

The Reserve Bank canceled the license of the bank as:

- The bank **does not have adequate capital** and earning prospects.
- The bank has failed to comply with the requirements of Section 22(3) (a), 22 (3) (b), 22(3)(c), 22(3) (d), and 22(3)(e) read with **Section 56** of the Banking Regulation Act, 1949;
- The continuance of the bank is prejudicial to the interests of its depositors;
- The bank with its present financial position would be unable to pay its present depositors in full;
- The public interest would be adversely affected if the bank is allowed to carry on its banking business any further.
- The bank is prohibited from conducting the business of ‘banking’ which includes, among other things, acceptance of deposits and repayment of deposits as defined in **Section 5(b)** read with **Section 56 of the Banking Regulation Act, 1949** with immediate effect.
- On liquidation, every depositor would be entitled to receive deposit insurance claim amount of his/her deposits up to a monetary ceiling of **₹5,00,000/- (Rupees Five Lakh only)** from the **Deposit Insurance and Credit Guarantee Corporation (DICGC)** subject to the provisions of the DICGC Act, 1961.

Xpay. life launches India's 1st blockchain-enabled UPI services targeting Rural areas

- Fintech startup XPay.Life launched India’s first blockchain-enabled transaction framework and launched its **Unified Payments Interface (UPI) services** targeted at rural India, as it completes **three years** of operations.

Aim :



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- To make financial facilities accessible for people in rural areas who need financial support the most.
- To digitize various financial offerings and strengthen the Indian financial sector, especially that of rural India.
- The launch of its UPI services is expected to benefit XPay.Life's **4 million consumers** across **more than 15 states** and **1 lakh villages**.
- XPay.Life is working closely with the **regional rural banks** and **district co-operative banks** to help them bank better and enable true financial inclusion of the rural populace with security and no disruption.
- The fintech startup said it works on **three models: Software-as-a-Service (SaaS)** which includes their mobile app, **Platform-as-a-Service (PaaS)** which includes their website, and **Infrastructure-as-a-Service (IaaS)** which refers to their mobile vans.
- Currently, the company has about **100 active mobile vans** that facilitate digital banking and aims to increase it to 200 soon.
- The fintech company along with the **National Bank for Agriculture and Rural Development (NABARD)**, **National Payments Corporation of India (NPCI)**, and the state government is working towards strengthening digital banking and payments by enabling the last-mile link.

About Xpay. life :

- Founded: 2019
- Headquarters: Bangalore, Karnataka, India
- Founder & CEO: Rohit Kumar



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OmniCard launches cash withdrawal facility across all ATMs PAN India

- Payment solutions provider **OmniCard** became the **first Reserve Bank of India (RBI) licensed PPI (prepaid instruments)** to provide cash withdrawal service using a **RuPay-powered card** from any **Automated Teller Machine (ATMs)** throughout the country.
- The move came in after RBI permitted the non-bank licensed entities to enable cash withdrawals from the digital wallet.
- OmniCard users can withdraw cash from any ATM at their convenience with full security from frauds like card theft, and card cloning, as the withdrawal facility comes with high safety and security features and protects the user from exposing their money and bank account details.
- The company started work with the **National Payments Corporation of India (NPCI)** team to enable the facility.

About OmniCard :

- Founded: 2018
- Headquarters: Noida, Uttar Pradesh, India
- Co-Founder and CEO: Sanjeev Pandey
- Omnicard is a **RuPay-powered prepaid card** with a mobile app where the users can spend using swipe, scan, tap, and pay online, avail of in-app offers from partner brands, and get rewarded on every spends.

‘Har Time EMI on Time’ is a financial education initiative launched by Bajaj Finance:

- **Bajaj Finance Limited**, the lending arm of **Bajaj Finserv Limited**, a global financial services group, has launched **Har Time EMI On Time**, a digital campaign to raise awareness of the importance and benefits of good financial habits for a secure financial future.



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- The campaign aims to educate the public about the benefits of making their monthly EMI loan payments on time, as well as the long-term consequences of underpayments on their overall financial health.

Key Points:

- The advertisement also emphasizes the importance of developing a disciplined habit of following through on payment commitments to benefit from the diverse financial products on the market.
- The brand campaign featuring the adorable Gupta Ji of the famous **Savdhaan Rahein Safe Rahein is teaching Tinku Ji**, in a catchy and musical style, a simple way to pay his monthly EMI on time.
- Tinku Ji** educates consumers and the public about the various effects of non-payment or late payment, as well as the importance of paying on time to improve one's credit rating, which can affect future loan opportunities.
- The multilingual digital campaign will be viewed on the **Bajaj Finance Limited website**, social media platforms, customer portal, **interactive voice response (IVR)**, mobile app, and other multimedia infotainment.

Indian Bank launches KCC Digital renewal scheme

- Public sector Indian Bank** has launched **Kisan Credit Card (KCC) digital renewal scheme** enabling eligible customers to renew their Kisan Credit Card accounts via digital modes.
- The initiative is part of the bank's digital transformation under project '**WAVE**' - **World of Advanced Virtual Experience**.
- The account renewals can be done using Indian Bank's IndOASIS mobile app, internet banking, and via its website.



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- The facility is available through **SMS for feature phone users** with no internet or with limited internet access.

About KCC Digital renewal scheme :

- Currently, it is being offered to customers having outstanding **loans below ₹1.60 lakh**.
- The scheme eliminates the need to visit a branch or submit added physical documents and would be beneficial to customers unable to renew their KCCs due to paucity of time due to harvest season.

Recent News :

- In April 2022, the Indian bank launched its first end-to-end digital product - **A pre-Approved Personal Loan**.

About Indian Bank :

- Founded: 15 August 1907
- MD & CEO: Shanti Lal Jain
- Headquarters: Chennai, Tamil Nadu, India

HSBC India to offer USD 250 million to startups

- **Mumbai-based retail banking and financial services provider, Hong Kong & Shanghai Banking Corporation Limited, India (HSBC India)** announced to **lend \$250 million to startups** in the country.
- The bank did not specify the timeframe for disbursement of the amount.
- HSBC stated that the lending will be done to high-growth, tech-led startups in the **3rd largest startup ecosystem in the world**.
- The announcement comes at the time when startups' debt needs by financial intermediaries locally have accelerated amidst 'funding winter' impacting equity funding to the sector.



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- HSBC has prepared a credit model and offerings to suit the specific requirements of a wide spectrum of startups and new-age entities, ranging from growth stage to unicorns.
- In 2021, HSBC's commercial banking vertical in India had registered a **growth of 42%** in its profit to \$265 million compared to \$187 million in 2020.
- Further, the lender's loans to small and medium enterprises have tripled to around \$1 billion as compared to \$300 million in 2018.

About HSBC India :

- Founded: 1853
- Headquarters: Mumbai, Maharashtra, India
- CEO: Hitendra Dave
- It is a foreign bank under the **Banking Regulation Act, 1949**, and thus is regulated by the Reserve Bank of India (RBI).

Retail inflation for May matches estimates at 7.04%:

- According to data released by the **Department of Statistics and Program Implementation**, India's headline retail inflation rate fell **to 7.04 percent in May** from an almost eight-year high to **7.79% in 2018**.
- April thanks to a favorable base effect. May's drop in inflation is unlikely to slow the Reserve Bank of India (RBI) rate hike cycle.
- Inflation according to the **consumer price index (CPI) in April was 7.79%**.
- **In May 2021, retail price inflation stood at 6.3%.**

Key Points:

- Meanwhile, price increases on everything from fuels to vegetables and cooking oils pushed **WPI, or wholesale price inflation**, to a record high of **15.08% in April** and retail inflation at the highest level in **8 years is 7.79%**.



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- Retail inflation is tracked by the **Consumer Price Index (CPI)** which measures price changes from the retail buyer's perspective.
- The Reserve Bank, which takes into account the CPI in its monetary policy, earlier this month raised its inflation forecast for the **current financial year to 6.7% from its previous estimate of 5.7%.**

Canara HSBC OBC Life Insurance rebranded as Canara HSBC Life Insurance

- **Canara HSBC Oriental Bank of Commerce Life Insurance rebranded and renamed** itself as **Canara HSBC Life Insurance** and launched its **first brand campaign #PromisesKaPartner** aligned to its new positioning - **'Powering India to re-imagine their dreams and aspirations.**

Aim :

- To increase financial inclusion, insurance awareness, and accelerating wealth generation for the clients.
- All existing policyholders will continue to enjoy the benefits of its existing policies under the new brand identity.
- The new logo is based **on 3 pillars** of the **Company's strong parentage, technology, and people.**
- Canara HSBC Life Insurance's product suite offers more than 35 plans under child savings, long-term savings, retirement solutions, etc

About Canara HSBC Life Insurance :

- Founded: 2008
- Headquarters: Gurugram, Haryana, India
- MD & CEO: Anuj Mathur



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RBI lifts restrictions on Mastercard 2022

- The **Reserve Bank of India (RBI)**, lifted the restrictions imposed on **Mastercard Asia/Pacific Pte Ltd** on onboarding new domestic clients.
- The RBI has barred Mastercard Asia/Pacific Pete from onboarding **new domestic customers (debit, credit, or prepaid)** onto its card network from **July 22, 2021**.
- The move was a major hit for the US-based company which had earlier commanded roughly **33 percent** market share in India.
- The RBI had given almost **three years** for Mastercard to comply with the regulatory directions, but it was unable to complete the process

Key Highlights :

- The Central bank had announced restrictions on Mastercard in 2021 for **failing to comply** with the **local data storage norms**.
- Under RBI Mastercard restrictions, the US-based payment gateway was barred from onboarding the new customers until it complies with the Storage of Payment System Data norms.
- Debit and credit card funds are handled through systems such as **Mastercard, Visa**, and the **National Payments Corporation of India (NPCI)**.

Additional Info :

- Mastercard is a payment system operator authorized to operate a card network in the country under the **Payment and Settlement Systems Act, 2007 (PSS Act)**.
- Mastercard, a major card issuing entity in the country, was the **third company** to have been barred by RBI from acquiring new customers after **American Express Banking Corp** and **Diners Club International** over data storage issues.



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- In April 2022, the Central Bank had also imposed similar restrictions on the global card networking giants American Express Banking Corp and Diners Club International Ltd.

About RBI :

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

Adani Transmission's \$700 million loan gets a 'green loan' tag:

- **Adani Transmission Limited's \$700 million** turnaround facility has been labeled a "green loan" by Sustainalytics.
- This ensures a green lending framework for a revolving facility. Sustainability analysts have independently published **SPOs on the relevance of the revised framework to current market standards** and the extent to which qualifying project items are credible and impactful.

About the project:

- A revolving loan facility is a flexible financing instrument that provides the borrower with the option of withdrawing or withdrawing, repaying, and withdrawing.
- **\$700 million** revolving facility-related projects are underway in **Gujarat and Maharashtra**.
- In October 2021, the company, in a regulatory filing, announced **it had raised \$700 million for a transmission asset system** under construction through definitive agreements signed with banks major international.
- **MUFG Bank acts as a green loan** coordinator together with the issuer to organize the SPO on the green lending framework prepared by Adani Transmission.

About Adani Transmission Limited:



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- CEO: Anil Kumar Sardana
- Founder: Gautam Adani
- Founded: 9 December 2013
- Headquarters: Ahmedabad

CASHe has launched an industry-first credit line service on WhatsApp:

- Financial wellness platform, **CASHe** has launched the industry's **first line of credit** that uses **AI-powered chat on WhatsApp** to provide customers with a fast, seamless, and convenient way **to access instant lines of credit by simply entering their name**.
- The company offers instant lines of credit without the need for documents, downloading apps, or filling out tedious application forms.

About CASHe's WhatsApp chat service:

- **CASHe's WhatsApp chat service** is based on the **WhatsApp Business Platform**, an enterprise solution that allows businesses to communicate with new and existing customers on **WhatsApp easily, securely, and reliably**.
- Beneath this is an AI-powered bot that matches customer input and automatically facilitates a formal claim with **KYC verification** and, once verified, establishes a credit limit with just a few clicks through a guided conversation flow.
- Borrower details will be generated and displayed based on the name entered - the only key input the borrower needs to enter at the start of a conversation.

About WhatsApp

- Founded: 2009
- CEO: Will Cathcart
- Headquarters: Menlo Park, California, United States
- Parent organization: Facebook.



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- Acquisition date: 19 February 2014
- Founders: Jan Koum, Brian Acton

Female labor participation increased to 25.1% in 2020-2021

- According to the **Periodic Labour Force Survey (PLFS)** report for July 2020 to June 2021, the female **labor force participation rate (LFPR)** across India has increased from 2.3% to **25.1% in 2021**, compared with **22.8% last year**.
- In rural areas, the female labor force participation **rate increased by 3% to 27.7%**, while in urban areas, the female labor force participation rate increased **by 0.1% to 18.6 %**.
- The labor force participation rate (LFPR) is the proportion of people who work in the population.

Key Points:

- A person's customary status was defined as the activity status on which he or she spent the majority of his or her time in the 365 days leading up to the survey date.
- At the same time, India's **worker population ratio (WPR)** for people of all ages in **normal status is 39.8%**.
- The **Workforce Participation Rate (WPR)** is the proportion of the population that works.
- Finally, India's regular **unemployment rate (UR)** for persons of all ages is 4.2 percent; in rural regions, it is 2.1 percent for women and 3.9 percent for males.
- UR, on the other hand, is higher among women in urban areas, **at 8.6%, than among men, at 6.1 percent**.

BRICS PartNIR Innovation Center signs MoU with BRICS NDB

- The **BRICS Partnership on New Industrial Revolution (PartNIR)** Innovation Center signed a **memorandum of understanding (MoU)** with the **BRICS New Development Bank**



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(NDB) to facilitate **bilateral cooperation** and promote the common development of BRICS countries.

Aim :

- To promote the sustainable development agenda, including the delivery of the Sustainable Development Goals, in BRICS as well as other emerging markets and developing countries.
- The MoU was signed during a conference in **Xiamen, East China's Fujian Province**.
- On behalf of the two sides, **Huang Wenhui, executive vice chairman of the BRICS PartNIR Innovation Center council**, and **Marcos Troyjo, president of the NDB**, signed the MoU.
- According to the MoU, the two sides will give priority to cooperation in such fields as artificial intelligence, the industrial internet, energy conservation, and environmental protection through joint research, personnel training, and information sharing on infrastructure and sustainable programs.

About BRICS :

- BRICS is the acronym for an emerging-market bloc that groups **Brazil, Russia, India, China, and South Africa**.
- It is home to over **40 percent of the world's population** and about a quarter of the global economy.
- The **BRICS PartNIR Innovation Center** was launched in **Xiamen in December 2020**.

About NDB :

- Formally opened: July 2015
- Headquarters: Shanghai, China
- President : Marcos Prado Troyjo



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HDFC Bank signs MoU with 100X. VC to collaborate on start-up support

- Private sector bank, **HDFC Bank** signed a **memorandum of understanding (MoU)** with a leading early-stage venture capital firm, **100X.VC to support start-ups.**
- The Bank will extend its full suite of specialized services and facilities tailored for start-ups, known as Smart-Up, to all the firms associated with 100X.VC.
- It will also extend additional credit facilities and evaluate investment opportunities in these start-ups.
- The MoU was signed in the presence of **Abhishek Deshmukh**, Branch Banking Head - Maharashtra, and **Yagnesh Sanghrajka**, Founder & CFO, 100X.VC and **Sanjay Mehta**, founder & Partner, 100X.VC; Ninad Karpe, Partner, 100X.VC, among other senior bank officials.

About the agreement :

- Under the agreement, HDFC Bank and 100X.VC will work together in **mutually beneficial areas.**
- The bank will also assess 100X.VC-recommended start-ups for investment and loan extension opportunities.
- HDFC Bank and 100X.VC will also collaborate on initiatives such as **Master Classes for start-up enterprises** in the country.
- India is among the largest and fastest-growing start-up ecosystems in the world.
- In the first half of 2022 alone, **15 start-ups** emerged as unicorns.

About HDFC Bank :

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



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About 100X.VC :

- Founded: 2019
- Headquarters: Mumbai, Maharashtra, India

The trade deficit of India broadens to \$24.29 billion in May 2022:

- Trade data released by the **Ministry of Trade and Industry** showed that **India's trade deficit in May** widened to **\$24.29 billion from \$6.53 billion** a year ago.
- May's trade deficit widened due to a sharp increase in imports, up 62.83% year-on-year to \$63.22 billion, **while exports increased 20.55% to \$38.94 billion.**
- Despite the uncertainty and volatility caused by the war in Europe, exports of technical goods increased 12.65% year-on-year, reaching \$9.71 billion in May 2022.
- India's merchandise exports in May rose by 20.55% to \$38.94 billion.
- Imports grew by **62.83% to \$63.22 billion.**
- The trade deficit stood **at \$6.53 billion in May 2021.**
- Cumulative exports in April-May 2022-23 rose by about 25% to \$78.72 billion.
- Imports in April-May 2022-23 rose 45.42% to \$123.41 billion.

WPI inflation spiked to 15.88% in May 2022:

- **Wholesale price inflation peaked at 15.88% in May**, the highest since **September 1991**, as pressures on rising food and fuel prices outpaced moderation in the dominant manufactured goods segment position.
- In April, **WPI inflation was recorded at 15.08%.**
- Inflation based on the **Wholesale Price Index (WPI)** has remained in double digits for 14 months now, reflecting high global commodity prices, particularly oil, according to official data releases.

WPI-based Wholesale inflation in India:



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- January: 12.96%
- February: 13.11%
- March: 14.55%
- April: 15.08%

Max Life Insurance Company Ltd Collaborates with Policybazaar to launch life insurance savings plan

- **Max Life Insurance Company Ltd** has partnered with **Policybazaar.com** to launch the ‘**Max Life Smart Fixed-return Digital Plan**’, a non-linked, non-participating, **individual life insurance savings plan**.
- The offer helps customers meet short-term financial goals with a **minimum policy tenure of 5 years**.

About ‘Max Life Smart Fixed-return Digital Plan’ :

- The plan offers guaranteed **tax-free returns** up to **6.14%** along with **life cover protection** at monthly premiums as **low as ₹3000**.
- It is also available to purchase on Max Life’s website and Policybazaar.com

Key features :

- Simplified on-boarding process along with instant confirmation of issuance after journey completion
- Fully guaranteed returns payable as a lump sum at maturity
- Flexibility to pay premiums monthly or annually for **just 5 years**
- Flexibility to choose between different variants, tailored to meet different financial security needs



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- Higher benefits offered for higher premiums paid, as per the chosen goals
- Special benefits for women customers: **0.25% additional maturity benefit** for **5 years' policy term**; **0.5%** for **10 years policy term**
- Option of taking a loan against policy to help in case of financial emergencies
- Tax benefits on premiums paid and tax-free maturity benefits, depending on the chosen variant, as per prevailing tax laws.

About Max Life Insurance Company Ltd :

- MD & CEO: Prashant Tripathy
- Headquarters: Gurugram, Haryana

About Policybazaar.com :

- Founded: 2008
- Headquarters: Gurugram, Haryana
- CEO: Sarbvir Singh

Freo tie-up with Equitas small finance bank to launch digital savings account

- **Freo, one of India's leading consumer neo banks**, in partnership with **Equitas Small Finance Bank** launched its digital savings account '**Freo Save**'.
- With this launch, it has become the **first consumer neo bank** in the country to provide **full-stack neo-banking products**, including smart savings accounts, credit and payments products, cards, and wealth-growth products.
- The neo bank is planning to open **one million new accounts** in the next ten months.

About 'Freo Save' :



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- Freo's digital savings account has been integrated with Equitas' infrastructure on the Freo Save App and has seamless UPI integration, making it a **100 percent digital experience**.
- Freo Save will offer quick access to credit & shopping and through its partnership with Equitas Small Finance Bank.
- It will provide up to **7 percent** interest on customer savings for balances above **₹5 lakh up to ₹2 crores**.
- Freo Save will be available in multiple Indian languages, including **English, Hindi, and Tamil**.

About Freo :

- Headquarters: Bangalore, Karnataka
- Co-Founder : Anuj Kacker
- Freo is India's first credit-led neo bank.
- Earlier it was Started as **MoneyTap** in **2016**.
- Currently, it offers a wide range of financial products, including credit lines, credit cards, EMI cards, deposits & savings, and **buy now, pay later (BNPL)** products in partnership with banks and financial institutions.

About Equitas Small Finance Bank :

- Founded: 2016
- Headquarters: Chennai, Tamil Nadu, India
- MD & CEO: Vasudevan P N

RBI extends the date for implementing provisions on cards by 3 months to Oct 1, 2022

- The **Reserve Bank of India (RBI)** extended the **deadline** to **implement** three provisions **by three months**, as part of **new regulatory guidelines** for **issuing credit and debit cards** from **July 1, 2022, to October 1, 2022**.



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1. Regarding card issuers being mandated to seek **one-time password**-based consent from the cardholder for activating a credit card, if not activated by the customer for more than 30 days from the date of issuance
2. Card issuers will have to ensure that the credit limit as sanctioned and advised to the cardholder is not breached at any point in time without seeking explicit consent from the cardholder.
3. The issuers shall not capitalize on unpaid charges for the compounding of interest.
 - The deadline extension specifically for the aforementioned provisions comes in the wake of RBI receiving various representations from the industry stakeholders.

Additional Info :

- The central bank had issued the “**Master Direction – Credit Card and Debit Card – Issuance and Conduct Directions, 2022**” in April 2022 & the Directions are effective from July 1, 2022.

About RBI :

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

CARD91 enters a strategic partnership with YES BANK and RuPay to help simplify payment management

- **CARD91** is a global payment infrastructure powering Business Business (B2B) payments announced a strategic partnership with **YES BANK** and **RuPay**, the flagship product of the **National Payments Corporation of India (NPCI)**.



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About the Partnership :

- Through this partnership, CARD91 will create a card management system that will allow companies to launch a variety of co-branded card instruments as well as **maintain a real-time dashboard** to generate insights.
- It will enable CARD91 to expand its presence in the **Indian payments market**.
- The Partnership will enable the company to provide businesses of all kinds across various sectors with a range of card instruments for managing and securing payments.
- Businesses will now have an option to choose from co-branded or non-branded card instruments, thereby giving them an innovative solution to address specific use.

Key Features :

- CARD91 is a **plug-and-play Payment Issuance Infrastructure** designed to help businesses launch co-branded cards and simplify payments.
- By managing compliance, regulation, infrastructure, lending, issuance, and customer service, the company offers a seamless process for the launch of co-branded payment cards.
- CARD91 optimizes costs, decreases launch time, and provides real-time insights and data on card instruments.
- It allows businesses to monitor their payment flows, from onboarding to processing transactions and data reconciliation.
- Banks can offer their customers access to new-age payment services, as well as support card-based lending.

About CARD91 :

- Founded: 2020
- Founders : Ajay Pandey, Kush Srivastava, Vineet Saxena
- Headquarters: Bengaluru, Karnataka



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South Indian Bank Launches EXIM Trade Portal - 'SIB TF Online'

- The **South Indian Bank (SIB)** has launched a **new portal** called '**SIB TF Online**' for its corporate **EXIM (Export-Import) customers**.
- The portal provides the customers with a platform for trade-related payments and remittances to foreign entities without visiting the bank's branches.
- The customer can initiate the payment request over SIB TF Online after uploading the supporting documents for the transaction.
- Recently, the bank launched an **internet banking facility** specifically to enable retail **savings bank (SB)** and NRE SB customers to initiate foreign remittances without visiting the branch.
- Similar to the internet banking facility, SIB TF Online would offer customers a simplified transactional experience.

Key Highlights :

- SIB plans to launch SIB TF Online in phases with the initial version allowing for **3 types of import remittances**, namely
 1. Advance Remittance for Imports
 2. Remittance against Import Bill received from overseas Bank for Collection (Bank-to-Bank Foreign Inward Collection Bill) and
 3. Payment against Import documents received by Importer directly from overseas suppliers
- In the launch of subsequent phases, the portal will facilitate all other forex transactions as well.
- SIB TF Online has been hosted on the home page of Corporate Internet Banking (SIBerNet) and would allow corporates to transact on the portal digitally and **24x7**, in a safe and paperless manner.



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About South Indian Bank :

- Founded: 29 January 1929
- Headquarters: Thrissur, Kerala, India
- MD & CEO: Murali Ramakrishnan

47th meeting of GST Council to be held in Srinagar:

- The **GST Council's 47th meeting** will take place in **Srinagar on June 28 and 29, 2022.**
- **Finance Minister Smt Nirmala Sitharaman chairs the GST Council.**
- The GST Council meeting is being held in **Srinagar for the second time.**
- The 14th meeting of the Council was conducted in the city on May 18 and 19 before the **implementation** of the **Goods and Services Tax (GST) on July 1, 2017.**
- Last year, the Council established a seven-member council of state ministers, led by Karnataka Chief Minister Basavaraj Bommai, to recommend measures to increase revenue by lowering tax rates.
- The last time the **GoM met was in November 2021.**

The following are the main topics to be discussed during the meeting:

- The 47th GST Council meeting is significant because it is likely to debate the report of the state ministerial panel on rate rationalization, as well as the tax rate on casinos, racetracks, and online gaming.
- The Group of Ministers (GoM) is expected to debate prospective adjustments in tax slabs, according to sources, adding that the panel's final report will take some time.
- The Council may also propose making changes to the GSTR-3B summary return and monthly tax payment form to detect bogus input tax credit claims and speed up the processing of legitimate ones.



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- The updated form, according to sources, will provide clarity on the gross input tax credit owing to the taxpayer, the amount claimed in a given month, and the net amount remaining in the taxpayer.

Ministerial meeting on GST rationalization fails to reach agreement:

- A team of **state ministers working on GST** rate rationalization was **unable to reach an agreement**, according to insiders, since certain members were opposed to changes to tax slabs and rates.
- They indicated that the GST Council will receive a status report from the Group of Ministers on the agreement made at the previous meeting on **November 20, 2021**.

Key Points:

- The GoM will seek an extension to present its final report, and tax rate issues will be reviewed at the Council meeting later this month, they said.
- On June 28 and 29, the GST Council, which is chaired by Finance Minister Smt. Nirmala Sitharaman will meet in Srinagar.
- Last year, the Committee established a seven-member council of state ministers, led by Karnataka Chief Minister Shri Basavaraj Bommai, to consider tax-rate reductions as a means of increasing revenue.
- The GoM has been charged with assessing items with an inverted duty structure to limit rebate payouts and with revising the GST exempt list to increase the tax base and avoid ITC chain breakage.
- GST has a four-tier system that exempts or taxes basic items at a low rate of 5%, while vehicles and depreciating products are taxed at a high rate of 28%.
- 12 and 18 percent are the other two tax brackets.

World's central banks launch their most hawkish campaign: Since 1980



Only Banking - June 2022

- As they attempt to deal with an unexpected jump in inflation, **central bankers around the world are conducting** what could be the **most dramatic tightening of monetary policy since the 1980s**, triggering recessions and disturbing financial markets.
- The week began with an unexpected move on **Wall Street to price in a 75-basis-point Federal Reserve rate hike**.
- Chairman Jerome Powell stated unequivocally that he is dedicated to lowering inflation, the most significant move by the **US central bank since 1994**.
- Part of the reason policymakers are being driven to act is that they underestimated the persistence with which inflation has climbed to multi-decade highs.
- They were hesitant to respond even when they saw the price pressures were not **"transitory"**.
- Interest rates in the **United States remained at zero in 2022**, with the **Federal Reserve gobbling up Treasuries** and mortgage-backed securities.

Key Points:

- Switzerland unexpectedly raised rates, while the Bank of England raised rates for the fifth time, this time by 25 basis points, and signaled that the rate will be doubled soon.
- The bond market reacted so forcefully to the concerted removal of stimulus that the European Central Bank convened an emergency meeting on Wednesday to address increasing yields in some euro-zone countries.
- From Brazil to Taiwan to Hungary, borrowing costs have risen, with Australia, South Korea, India, New Zealand, and Canada among those planning further action.
- Only the Bank of Japan rejected the trend, maintaining its ultra-easy monetary policy in the face of market pressure to join the global bandwagon.
- Inflation expectations in the United States have risen 75 basis points. Interest rates are being raised by the Federal Reserve.



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- Although China is an exception, traders all across the world are bracing for a series of rate hikes that many will have never seen before.
- The Federal Reserve intends to hike its benchmark rate to 3.8 percent by the end of 2023, up from the 1.5 percent to 2% range it established last week, and many Wall Street businesses believe it will reach even higher levels.

Govt to take additional efforts to reduce inflation if required: Mr. Bhagwat Kishanrao Karad

- **India's State Minister for finance, Bhagwat Kishanrao Karad**, declared that the Finance Ministry will take **additional steps to control inflation if necessary**.
- Inflation is a global phenomenon, and India fared better than other nations.
- **Inflation is being closely monitored by the government**, which is doing everything it can to keep it under control.
- The crisis between Russia and Ukraine, according to the minister of state, has had a substantial impact on India's inflation.

Key Points:

- To reduce the retail impact of **fuel inflation on customers**, the Finance Ministry has already decreased excise duty.
- Crude oil prices have been continuously rising over the world.
- Following the federal government's drop in excise charges, some states reduced their fuel VAT.
- India has increased the fertilizer subsidy for the **Kharif season to help farmers cope with rising global costs**.
- To prevent internal inflation, the government also barred wheat exports.
- The food ministry capped sugar supplies to 100 LMT in anticipation of a shortage in October and November.



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- In April, the **Consumer Price Index (CPI)** rose to **7.9%**, significantly beyond the **government-mandated threshold of 4% (+2%)**.
- The Reserve Bank of India and the Finance Ministry collaborated to bring the CPI inflation rate down to nearly 7% in May.
- The **RBI raised the repo rate twice, the first by 40 basis points** and the second by 50 basis points, to limit liquidity and manage inflation.

China Becomes the Largest Importer of Indian Broken Rice:

- **China has surpassed India** as the **largest importer or buyer of broken rice**.
- China has surpassed African countries as the leading importer of broken rice in India.
- China became the leading importer of broken rice in India during the pandemic.
- In the year 2021-2022, **7.7% of India's exports were imported to China**, totaling **16.34 lakh metric tonnes**, and India's total exports were **212.10 lakh metric tonnes**.
- According to the trade research, broken rice accounted for 96 percent of the 16.34 LMT of rice exported to China.
- China has overtaken India as the world's largest buyer of broken rice.
- In 2021-2022, overall **exports of basmati and non-basmati rice** were **212.10 LMT**, up **19.30 percent** from **177.79 LMT** in 2020-2021.
- During this period, **India's broken rice exports to China climbed from 3.31 LMT to 16.34 LMT**.

Rice exports from India in 2020, 2021, and 2022:

- In the years 2021-2022, India's total rice exports for Basmati rice were 38.48 LMT, down from 46.30 LMT in the previous two years.
- non-basmati rice accounts for the majority of Indian rice exports.



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- Other than Basmati rice, rice exports in 2021-2022 totaled 172.56 LMT, up from 131.48 LMT in 2020-2021, a 31.27 percent rise.
- In the years 2021-2022, India sold 38.64 LMT of broken rice to 83 countries, while China imported 15.76 LMT from these 83 nations, a 476.40 percent increase over 2.73 LMT.

Analysis by Trade Experts

- The unexpected surge in rice imports from China from India, according to trade analysts, is due to an increase in the manufacturing of noodles and wine.
- Before the outbreak of Covid-19, China sent a delegation to India and visited numerous rice mills, according to the former president of the All-India Rice Exporters Association, to promote the import of broken rice from India.
- Other causes for the increase in rice imports from India, according to experts, could be the rising price of maize.

RBI raises the limit of e-mandates for transactions up to ₹15,000

- The **Reserve Bank of India (RBI)** raised the **Additional Factor of Authentication (AFA)** limit from Rs 5,000 to Rs 15,000 per transaction for **e-mandates on cards, Prepaid Payment Instruments (PPIs), and UPI for recurring transactions.**
- It means that **One-Time Passwords (OTPs)** or any extra step of authentication would no longer be required for recurring payments of up to Rs 15,000 made with cards, UPIs, or other prepaid payment instruments (PPIs).
- The Reserve Bank of India (RBI) has put in place various safety and security measures for card payments, including the requirement of AFA, especially for **'card-not-present' transactions.**
- Under e-mandate, an individual can give standing instruction to the bank to debit a specific amount automatically regularly.



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What is an e-mandate for recurring payments?

- An e-mandate on a debit or credit card means that the cardholder has given a particular business platform, such as a website or a mobile application, a legal authority to deduct a specified amount of money for recurrent payments.
- It covers **online subscriptions, bill payments, and insurance premiums**, among other things.
- A consumer authorizes a business to charge his-her credit or debit card for recurring payments through an e-mandate.

About RBI :

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

Equitas Small Finance Bank Launches Savings Account For Kids - ENJOI

- **Equitas Small Finance Bank** announced the launch of an **exclusive savings account called ENJOI for kids**.
- This account introduces "**young kids**" to the financial world & encouraging them to develop an early habit of saving.
- The ENJOI account holders will also have access to exclusive deals from **ed-techs** and **online learning providers**.
- ENJOI will allow **kids of 0-18 years** to open savings accounts under the supervision of their parents.
- Minors aged 10 and above will also get an option for a personalized Debit Card.



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Benefits of ENJOI :

- The account offers "**best-in-class**" **7 percent interest for savings** balances between **Rs 5 lakh to R 2 crore**.
- The account will offer flexibility to choose the mode of savings either as a savings account, balance starting as low as **Rs 1,000**; **RD (Recurring Deposit)** for **Rs 500 monthly**; **FD (Fixed Deposit)** for **Rs 10,000**.
- These offers and tie-ups have been exclusively sourced by the bank to offer maximum advantages to the account holders.
- The Personalised Debit Card is complimentary for the 1st year and can be **enjoyed free** for a **lifetime by maintaining the required balances**
- ENJOI account will also help the kids to take their first step towards a new age and technology-oriented banking experience

Tamil Nadu becomes the largest State with outstanding microfinance loans Portfolio

- According to **MFIN Micrometer Q4 FY21-22**, a quarterly report published by **Microfinance Institutions Network (MFIN)**, the gross loan portfolio (GLP) of Tamil Nadu as of **March 31, 2022**, stood at **₹36,806 crore**.
- **Tamil Nadu** has **replaced West Bengal** to emerge as the **largest State in terms** of the **outstanding portfolio of microfinance loans**.
- It was followed by **Bihar (₹35,941 crores)** and **West Bengal (₹34,016 crores)**.
- At the end of **Q3FY22**, **West Bengal topped** the chart with the **highest outstanding portfolio of loans at ₹32,880 crores**, followed by **Tamil Nadu (₹32,359 crores)**.
- The **Top 10 States** (based on the total microcredit universe) constitute **82.4 percent** of the **total GLP of the industry**.
- West Bengal was followed by **Karnataka, Uttar Pradesh, and Maharashtra**.



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- As per the report, around **64 percent** of the microfinance portfolio is concentrated in the East, Northeast, and Southern regions
- The **41st** issue of the Micrometer report stated the microfinance industry served **5.8 crores, unique borrowers**, through **11.3 crore loan accounts**.

Lender-wise distribution :

- Lender-wise distribution of micro-loans shows that 12 banks held the largest share of the portfolio in micro-credit with a total loan outstanding of ₹1,14,051 crore, or 40 percent of the total microcredit universe.
- NBFC-MFIs are the second-largest providers of micro-credit with a loan amount outstanding of ₹1,00,407 crore, accounting for 35.2 percent of the total industry portfolio.
- Small finance banks (SFBs) have a total loan amount outstanding of ₹48,314 crores, accounting for 16.9 percent, followed by non-banking finance companies (NBFCs) at 6.9 percent share.
- Other MFIs account for 1 percent of the universe.
- The report noted that the proportion of NBFC-MFI portfolios in the universe portfolio increased by 4.1 percent to 35.2 percent as of March 31, 2022, though banks continued to be the main contributors.
- The geographical distribution of the portfolio also witnessed a change with a decrease in the share of the east and northeast by 3.3 percent, while the share of the south and north regions increased by 1.3 percent each.

About MFIN :

- Founded: 2009



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- Located at: Gurugram, Haryana, India
- Chairperson: Manoj Kumar Nambiar
- MD & CEO: Alok Misra

Kotak General Insurance Collaborates with PhonePe to offer Motor Insurance

- **Kotak Mahindra General Insurance Company Limited (Kotak General Insurance)** has partnered with **PhonePe Insurance Broking Services Pvt. Ltd (PhonePe)**, a digital payments platform to offers **motor insurance to 380 million customers** on the PhonePe platform.
- Through PhonePe, Kotak General Insurance will provide quick and seamless **car and two-wheeler insurance policies** to its customers.
- This tie-up will empower PhonePe customers to buy the car and two-wheeler insurance end-to-end online in just a few clicks from the comfort of their smartphones.

About Kotak Mahindra General Insurance Company Ltd :

- Founded: 2015
- Headquarters: Mumbai, Maharashtra, India
- Managing Director & CEO: Suresh Agarwal

BOB Financial and Nainital Bank launch co-branded contactless RuPay credit card

- A wholly-owned subsidiary of Bank of Baroda, **BOB Financial Solutions Limited (BFSL) & Nainital Bank** launched the **Nainital Bank – BoB co-branded Contactless RuPay Credit Card** during the centenary year of Nainital Bank
- The card is designed to reward customers for everyday spending categories like **grocery and departmental stores**.

About co-branded contactless RuPay credit card :



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- Cardholders of Nainital Bank – BoB RuPay Contactless Credit Card will be able to earn **5X i.e. 5 reward points (per Rs. 100 spent)** for spending on grocery, departmental stores, and movies.
- For all other spending, cardholders will earn **1 reward point per Rs. 100 spent**.
- In addition, cardholders will also benefit from a **1% Fuel Surcharge Waiver on fuel purchases**.
- The co-branded credit card offers complimentary Personal Accidental Death insurance.
- The card is offered at **zero joining fee** and a nominal annual fee that is waived on spends of Rs. 25,000 per year.
- To ensure the quick and simple acquisition of the co-branded card, customers can apply using a 100% digital process.

About BFSL :

- Founded: 29 September 1994
- MD & CEO : Shailendra Singh
- It is a wholly-owned subsidiary of Bank of Baroda and a Non-Deposit Accepting **Non-Banking Finance Company (NBFC)**.

About Nainital Bank :

- Founded: 1922
- Headquarters: Nainital, Kumaon, India
- Chairman & CEO: Dinesh Pant
- The bank is a wholly-owned subsidiary of Bank of Baroda which is under the ownership of the Ministry of Finance of the Govt.

RBI Suspends license of millath co-operative bank due to inadequate capital

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- The **Reserve Bank of India (RBI)** has canceled the **license of Davangere-Karnataka-based Millath Co-operative Bank Ltd** due to **inadequate capital and lack of earning prospects**.
- The Registrar of Cooperative Societies, Karnataka, has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank.
- On liquidation, every depositor will be entitled to receive deposit insurance claim amount of his/her deposits up to a monetary ceiling of **Rs 5 lakh from the Deposit Insurance and Credit Guarantee Corporation (DICGC)**, subject to the provisions of the **DICGC Act, 1961**.

The RBI has canceled the license as :

- The bank **does not have adequate capital** and **earning prospects**.
- As such, it does not comply with the provisions of **Section 11(1) and Section 22 (3) (d)** read with **Section 56 of the Banking Regulation Act, 1949**.
- The Bank has failed to comply with the **requirements of Sections 22(3) (a), 22 (3) (b), 22(3)(c), 22(3) (d), and 22(3)(e) read with Section 56 of the Banking Regulation Act, 1949.**
- The continuance of the bank is prejudicial to the interests of its depositors
- The bank with its present financial position would be unable to pay its present depositors in full;
- The public interest would be adversely affected if the bank is allowed to carry on its banking business any further.
- Millath Co-operative Bank Limited, Davangere, Karnataka' is prohibited from conducting the business of 'banking' which includes, among other things, acceptance of deposits and repayment of deposits as defined in Section 5(b) read with Section 56 of the Banking Regulation Act, 1949 with immediate effect.



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Recent News :

- Recently, the RBI also canceled certificates of registration (CoR) of **3 NBFCs, including 2 housing finance companies.**
- **CoR of Noida-based Malik Motor Finance Limited** has been canceled & Housing finance companies whose registrations have been canceled are **Aizawl-based North East Region Housing Finance Company Limited** and **Gurgaon-based Aryarth Housing Finance Limited.**

Govt declares ICICI, HDFC, and NPCI's IT resources as 'critical information infrastructure'

- The **Ministry of Electronics and IT (MeitY)** announced the **IT resources of private sector lender ICICI Bank, HDFC Bank, and UPI managing entity National Payments Corporation of India (NPCI)** as 'critical information infrastructure' under **Section 70 of the IT Act, 2000** indicating that any harm to it can influence the national security and any unpermitted person accessing it may be **imprisoned for up to 10 years.**
- The Central Government hereby declares the computer resources relating to the Core Banking Solution, Real Time Gross Settlement, and National Electronic Fund Transfer comprising Structured Financial Messaging Server.
- The computer resources of its associated dependencies to be protected systems.
- The persons authorized to access IT resources of ICICI Bank, HDFC Bank, and NPCI are their designated employees, authorized team members of contractual managed service providers, or 3rd-party vendors who have been authorized by them for need-based access and any consultant, regulator, government official, auditor and stakeholder authorized by the entities on a case-to-case basis.

What is critical information infrastructure?

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- The **Information Technology Act of 2000** defines “Critical Information Infrastructure” as a “computer resource, the incapacitation or destruction of which shall have a debilitating impact on national security, economy, public health or safety”.
- The government, under the Act, has the power to declare any data, database, IT network, or communications infrastructure as CII to protect that digital asset.
- Any person who secures access or attempts to secure access to a protected system in violation of the law can be punished with a jail term of up to 10 years.

How are CIIs protected in India?

- Created in **January 2014**, the **National Critical Information Infrastructure Protection Centre (NCIIPC)** is the nodal agency for taking all measures to protect the nation’s critical information infrastructure.
- NCIIPC will monitor and forecast national-level threats to CII for policy guidance, expertise sharing, and situational awareness for early warning or alerts.

About Ministry of Electronics and IT :

- Cabinet Minister: Ashwini Vaishnav
- Minister of State : Rajeev Chandrasekhar
- Secretary : K. Rajaraman

ONDC Partners With NABARD To Initiate E-Commerce In Agritech

- The **Government’s Open Network for Digital Commerce (ONDC)** has partnered with **National Bank for Agriculture and Rural Development (NABARD)** to bring **e-commerce** to agriculture.

Aim :

- To establish market linkages for the enabled players with market-ready **farmers' producer organizations (FPOs)** in the country.



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- It also focuses on promoting the development of innovative solutions that are likely to aid the adoption of e-commerce in the agriculture domain.
- This is the **first initiative** to introduce FPOs to technology.
- The hackathon will witness 400 participants, out of which 250 are agritech startups and the rest are non-agritech ventures.

About ONDC :

- Founded: April 2022
- CEO: T Koshy
- Open Network for Digital Commerce, is a private non-profit Section 8 company established by the **Department for Promotion of Industry and Internal Trade (DPIIT)** of the Government of India under the Ministry of Commerce & Industry.
- The pilot phase was launched on 29 April 2022 in five cities; Delhi NCR, Bengaluru, Bhopal, Shillong, and Coimbatore.

About NABARD :

- Established: 12 July 1982
- Headquarters: Mumbai, Maharashtra, India
- Chairman : Govinda Rajulu Chintala
- NABARD is an apex regulatory body for the **overall regulation of regional rural banks** and **apex cooperative banks in India**.

About RBI :

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



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UPI, Rupay To Soon Be Available In France: NPCI Signs MoU With Lyra Network

- **Union Communications and Electronics and Information Technology Minister Shri Ashwini Vaishnaw** announced, that **NPCI International Payments Limited (NIPL)** the international arm of NPCI has signed a **Memorandum of Understanding (MoU)** with **France-based payments solution provider Lyra Network** to accept **UPI** and **Rupay cards** in **France**.
- The deal will allow Indians to pay using UPI and Rupay cards at terminals and machines offered by Lyra Networks, making it easier for Indian students and tourists to make payments.

Other Countries :

- In **July 2021**, **NIPL** (the foreign arm of NPCI) partnered with **Bhutan's central bank** to launch a QR code-based UPI payment solution.
- In **February 2022**, NIPL partnered up with **Manam Infotech** to enable UPI-based payments in **Nepal**.
- In **April 2022**, NIPL partnered with NeoPay, which is a payments service subsidiary of **United Arab Emirates (UAE)-based Mashreq Bank**.

Recent News :

- In April 2022, **NPCI** signed a deal with **NeoPay**, a payments subsidiary of **UAE's Mashreq Bank**, allowing Indians in the UAE to make payments using UPI on the payment provider's terminals across the country.
- Recently, **RBI** allowed linking **RuPay credit cards** with UPI to help boost the usage of both payment offerings in the country.

About NPCI International Payments Limited (NIPL) :

- Founded: April 3, 2020



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- Headquarters: Mumbai, Maharashtra, India
- NPCI International Payments Limited (NIPL), is a **wholly-owned subsidiary of the National Payments Corporation of India (NPCI)**.

About NPCI :

- Founded: 2008
- Headquarters: Mumbai, Maharashtra, India
- Non-Executive Chairman: Biswamohan Mahapatra
- MD & CEO: Dilip Asbe

RBI spent more to print ₹20, ₹50, ₹100, and ₹200 notes in FY22

- The **selling price of banknotes** in the **denomination of ₹20, ₹50, ₹100, and ₹200** have gone up in **FY22** vs the previous financial year.
- However, for notes in the **denomination of ₹500**, the prices have remained **unchanged**.

Key Highlights :

- According to information sourced through RTI from the **Bharatiya Reserve Bank Note Mudran Ltd (BRBNML)**, the **Selling price** for **1,000 pieces of ₹50** recorded a **maximum increase** of around **23 percent in FY22** over FY21, while that of **₹20** registered the **lowest increase of a little over 1 percent**.
- Although notes of ₹500 denomination are the highest in terms of volume (34.9 percent of all denominations) among all the paper notes in circulation, and also in terms of value (73.3 percent of the value of all denominations), their selling price has not seen any change in FY22 and FY21.
- RBI spent **₹4,984.8 crore**, which is **24 percent more than** it did in FY21 (₹4,012.09 crores), and the total supply was lower.

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- The overall cost of printing currency in FY22 was the second-highest, after an all-time high of around ₹8,000 crores during the year of demonetization (2016-17).

Reducing import dependency :

- According to RBI's annual report, BRBNML achieved production of 13,350 million pieces of banknotes in FY22.
- The two-fold increase in direct remittances by BRBNML to currency chests aided the unfettered availability of banknotes during the pandemic.

Additional info :

- Selling price refers to the price at which printing presses supply paper currency to their sole buyer, the Reserve Bank of India (RBI).
- There are **4 presses**, of which two are owned by the RBI through its wholly-owned subsidiary, BRBNML, while the remaining two come under the ownership of the Central government, operated through its wholly-owned company, **Security Printing & Minting Corporation of India Limited (SPMCIL)**.
- BRBNML presses are situated in **Mysuru** and **Salboni (eastern India)**.
- The government-owned presses are at **Nasik** and **Dewas (central India)**.
- Coins are minted in four mints owned by the Centre, located in Mumbai, Hyderabad, Calcutta, and Noida.

About RBI :

- Established: 1 April 1935
- Headquarters: Mumbai, Maharashtra, India
- Governor : Shaktikanta Das



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- Deputy governors: Mahesh Kumar Jain, M. Rajeshwar Rao, Michael Patra, and T. Rabi Shankar

SEBI forms an advisory committee on 'hybrid' securities Chaired by KV Kamath

- The Markets regulator **Securities and Exchange Board of India (SEBI)** has constituted an **advisory committee** on 'hybrid' securities to make **recommendations** to promote the development of such instruments including measures focusing on ease of issuance and attracting domestic and global capital.
- The **20-member committee** will be **chaired by K V Kamath, Chairperson of the National Bank for Financing Infrastructure and Development.**

About the Committee :

- The committee includes top officials of **Infrastructure Investment Trust (InvIT)** and **Real Estate Investment Trust (REIT)** and finance as well as legal experts and representatives of SEBI.
- It has been entrusted with the task of advising SEBI on issues relating to the development and regulation of the primary and secondary markets of hybrid securities in the country.
- It will identify aspects related to the use of hybrid securities in the context of infrastructure financing needs of the Indian economy and make recommendations for developing instruments to meet the needs of the infrastructure sector.
- The panel will also make recommendations on the financing of infrastructure through capital markets.
- The panel will also make recommendations for facilitating greater retail participation in hybrid securities and creating greater awareness about hybrid securities among investors while ensuring the protection of the interests of investors.

Other members of the Committee :



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- Apart from Kamath, the committee has members including **Harsh Shah**, CEO and Whole-time Director, India Grid Trust; **Sanjay Grewal**, CEO and Executive Director, Virescent Renewable Energy Trust; **Tushar Kawedia**, CFO, IRB Infrastructure Developers; **Mathew George**, CFO, National Highways Infra Investment Managers; **Preeti Chheda**, CFO, Mindspace REIT; and **Aravind Maiya**, CFO, Tata Realty and Infrastructure.
- **Samarth Jagnani**, Managing Director at Morgan Stanley; **Kranti Mohan**, Partner at Cyril Amarchand Mangaldas; **Pratichi Mishra**, Associate at S&R Associates; **Rakesh Vyas**, Fund Manager at HDFC Mutual Fund; and **Gopikrishnan M S**, Finance Professional are the other members of the committee.

Key Highlights :

- Besides, Sebi has reconstituted its research advisory committee, which is responsible for the promotion, development, and maintenance of databases relevant to capital market regulation research.
- The **16-member panel** will be headed by **V Ravi Anshuman**, Professor at IIM Bangalore.

Other members of the panel :

- **Madan Sabnavis**, Chief Economist, Bank of Baroda; Pawan Agrawal, Chief Risk Officer at Crisil; Sudhir Bassi, Executive Director at Khaitan & Co; and H K Pradhan, Professor of Finance and Economics at Xavier School of Management (XLRI)

About SEBI :

- Established: 12 April 1988 and given Statutory Powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters: Mumbai, Maharashtra
- Chairman : Madhabi Puri Buch



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- SEBI is the **regulatory body** for securities and commodity markets in India under the ownership of the Ministry of Finance, Government of India.

Beneficiaries of the PFRDA pension scheme increased by 24%:

- As of May 31, 2022, the two major pension plans of the **PFRDA** had **5.32 crore subscribers**, an **increase of more than 24% year over year**.
- The number of subscribers to the various **NPS plans increased to 531.73 lakh** by the **end of May 2022 from 428.56 lakh in May 2021**, a jump of 24.07 percent year over year, according to the **Pension Fund Regulatory and Development Authority (PFRDA)**.

Key Points:

- The Atal Pension Yojana (APY)**, which has contributed the most subscribers to date, **increased to 3.72 crores at the end of May of this fiscal year**.
- NPS subscribers increased from 22.97 lakh to 5.28 lakh among federal government employees, while they increased from 56.40 lakh to 7.70 lakh among state government employees.
- The results show that by the end of May, there were 14.69 lakh NPS subscribers in the business sector and 23.61 lakh in the category of all citizens.
- The corporate sector's number of subscribers increased by 26.83 percent and 39.11 percent, respectively.
- The number of subscribers in the NPS Lite category declined by 2.7 percent to 41.85 lakh in April 2015, when no new registrations were allowed.
- As of May 31, 2022, the two plans' total **assets under management (AUM)** had increased by 21.5 percent to Rs 7.38 lakh crore.

About Atal Pension Yojana (APY):

- Atal Pension Yojana, formerly known as Swavalamban Yojana is a government-backed pension scheme in India, primarily targeted at the unorganized sector.



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- It was mentioned in the year 2015 Budget speech by Finance Minister Mr. Arun Jaitley.
- It was launched by Shri Prime Minister Narendra Modi on 9 May 2015 in Kolkata.
- Atal Pension Yojana (APY) is open to all bank account holders.
- The scheme is available to any citizen of India with ages 18-40 Years.

Liberty General Insurance partners with Peerless Financial Products Distribution

- **Liberty General Insurance (LGI)**, one of the fastest-growing General Insurance companies in India recently entered into a **Corporate Agency agreement with Peerless Financial Products Distribution Ltd (PFPDL)**.
- The collaboration will enable the distribution of Liberty's retail and commercial line of products through Peerless' extensive network of **42 branches** across India.

About the Partnership :

- The Partnership offers a wide range of health products including Liberty Complete Protect Group Policy Insurance, which provides annual benefit cover if the insured is hospitalized with vector-borne diseases such as dengue fever, malaria, chikungunya, Japanese encephalitis, kala-azar, lymphatic filariasis, and Zika virus.
- It also covers up to **60 critical illnesses** including major and minor health conditions under Liberty Health Connect, Health Prime Connect, and Individual Personal Accident Policy, Comprehensive Insurance with add-ons for Private cars, two-wheeler, and commercial vehicles among others is available under the motor insurance policy.
- Liberty will also work with PFPDL to provide training and operational expertise, through marketing, manpower support, and regular insurance and product training.

About LGI :

- Founded: 2013
- Headquarters: Mumbai, Maharashtra, India



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- LGI is a joint venture between **Liberty Citystate holdings PTE Ltd, Enam Securities, and Diamond Dealtrade.**

Aim :

- To provide comprehensive retail, commercial, and industrial insurance solutions.

About PFPDL :

- Founded: 1932
- Headquarters: Kolkata, West Bengal
- CEO: Satyaki Bhattacharya

AU Small Finance Bank launches the industry's first customizable Credit Card, AU Bank LIT

- AU Small Finance Bank** has launched an **innovative Credit Card** named **AU Bank LIT (Live-It-Today)** which allows customers to **choose the features they want in their card** and also decide the period they want those features for.
- Instead of buying multiple cards for different categories, such as **travel, shopping**, etc, the customer can opt for the categories of their preference under this offering and can also switch any of these features when they want

Features of AU Bank LIT (Live-It-Today) Credit Card :

- The LIT credit card provides a higher degree of engagement to customers, through the **AU0101 app** as they can track their savings/earnings daily to maximize their benefits.
- The card hosts multiple benefits and customers can activate any feature on the go in **real-time for a small convenience fee.**
- LIT provides the cardholder a complete control of its offers and fee that they pay for those offers in a **clear, transparent manner** and saves the cardholders multitudes of **annual/renewal fees for benefits they don't use.**



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- Cardholders can avail the best of both Cashbacks and Reward Points, using the features that are offered.
- The **default validity period** for each feature is **90 days**.

LIT Credit Card offers five categories of features, namely:

- **Lounge Access:** Wherein customers can opt for one or two lounge access per quarter
- **Milestone Benefits:** By which, one can get more reward points or cashback
- **OTT & Lifestyle Memberships:** Wherein they can get free membership to various platforms and services
- **Accelerated Rewards (Online/Offline):** Customers can get higher reward points for online and POS transactions
- **Other Features:** Including a fuel surcharge waiver, cashback on groceries, and much more
- Since the launch of its first credit card in 2021, the bank claims to have enrolled over **2.3 lakh credit card customers** from over 200 districts of Tier 2 and Tier 3 cities.

About AU Small Finance Bank :

- Headquarters: Jaipur, Rajasthan, India
- MD & CEO: Sanjay Agarwal
- It was founded as vehicle finance company AU Financiers (India) Ltd in **1996** and converted to a **small finance bank on 19 April 2017**.
- AU Small Finance Bank is the **largest small finance bank** and one of the fastest-growing retail banks in India.

Karnataka Bank launches Online SB Account opening facility using V-CIP

- **Karnataka Bank** has launched an **Online SB Account opening facility** through 'Video-based Customer Identification Process (V-CIP)'.



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- The facility, enabled on the corporate website of the bank, empowers prospective customers to open an SB account through an online process and complete **KYC (know your customer) verification** through a video call at their place of convenience.
- The end-to-end paperless digital process leverages the bank's **API (Application Programming Interface)** that auto-fills the account opening form, validates PAN/Aadhaar number instantly, and completes the KYC process through a video call.
- The bank is now focusing on taking the digital initiatives to the next level by focusing on the 'KBL NxT' concept under wave 2.0 of our transformation journey 'KBL-VIKAAS', and many more initiatives are in the offing to evolve as the 'digital bank of future'

About Karnataka Bank :

- Founded: 18 February 1924
- Headquarters: Mangaluru, Karnataka, India
- MD & CEO: Mahabaleshwara M. S

Centre mandates 3-yr health insurance plan for surrogate mothers

- The **Central government** has made it **mandatory for couples planning to become parents** through **surrogacy** to **buy a health insurance plan for 36 months (three years)** for **surrogate mothers**.
- As per the **Surrogacy Regulation Act 2021**, insurance means an arrangement by which a company, individual, or intending couple undertakes to provide a guarantee of compensation for medical expenses, health issues, specified loss, damage, illness, or death of a surrogate mother and such other prescribed expenses incurred on such surrogate mother during the process of surrogacy.



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About Surrogacy Rules 2022 :

- Under the Surrogacy Rules 2022, a surrogate mother has to give her consent through an agreement for giving up all her rights over the child and shall hand over the child/children as soon as she is permitted to do so by the hospital.
- A surrogate mother may be allowed for abortion during the process of surrogacy by the **Medical Termination of Pregnancy Act, 1971** in case of any complication as advised by the doctors.
- As per new rules, the insurance plan should be availed by an insurance company or an agent recognized by the **Insurance Regulatory and Development Authority of India (IRDAI)**.

Provisions :

- **Limited attempts:** The government has ensured that the number of attempts of any surrogacy procedure on the surrogate mother shall **not be more than three times**.
- **Allowed abortion:** A surrogate mother may be allowed for abortion during the process of surrogacy in case of any complication as advised by the doctors
- **Regulation of private clinics:** Every private surrogacy clinic has to apply for registration with a fee of **₹2 lakh** which is non-refundable.
- However, facilities under government-run institutes are exempt from such fees.
- **Specialist availability:** Surrogacy clinics shall have at least one gynaecologist, one anaesthetist, one embryologist, and one counselor.
- **Marriage period:** The couple should be married for **more than five years**.



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Additional Info :

- **Globally One in six couples** have **difficulty** in conceiving such to medication, IVF, and surrogacy.

Securities and Exchange Board of India (SEBI) forms Building Advisory Committee to advise on-premises related matters.

- **Capital markets regulator Securities and Exchange Board of India (SEBI)** has formed a Building Advisory Committee, which will advise and assist it in all the premises-related matters such as planning, acquisition, and furnishing.
- **The 7-member committee will be headed by B K Katyal**, former Chief General Manager at Reserve Bank of India (RBI), the latest update with Sebi showed.
- The other members of the committee are K. V. Krishna Rao, former head of the Department of Civil Engineering at Indian Institute of Technology, Mumbai; Rajiv Mishra, Principal, Sir JJ College of Architecture, Mumbai; K M Soni, former ADG, Central Public Works Department, Delhi; and Rajesh Bhagwani SE (Electrical), Central Public Works Department.

About Securities and Exchange Board of India SEBI:

- Founded: 12 April 1992
- Chairman: Madhabi Puri Buch
- Headquarters: Mumbai

Exim Bank estimates India's merchandise exports at USD 117.2 bn in Q1FY23

- **India's total merchandise export value** is expected to reach **USD 117.2 billion in the first quarter of FY23 as per India Export-import (Exim) Bank.**
- The valuation of the total merchandise exports was US\$ 95.5 billion in the corresponding quarter of the previous year.



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- The increase in exports is attributed to the continued rise of global commodity prices, driven by supply shocks, increased price competitiveness due to exchange rate movements, and advantages from trade diversions.
- **Non-oil exports will amount to US\$ 93 billion, growing at 12.6%**, in the first quarter (April-June) of 2022-23 as compared to US\$ 82.6 billion in the previous year.
- However, the growth forecast is subject to commodity price volatility and uncertainties in the global economy driven by geopolitical tensions.

About EXIM Bank:

- Founded: 1982
- CEO: Harsha Bangari
- Headquarters: Mumbai

Gol collaborates with SBI to create an integrated pension portal

- The **Centre's Department of Pension & Pensioners' Welfare (DoPPW)**, Ministry of **Personnel, Public Grievances & Pensions, Gol**, will collaborate with the **State Bank of India (SBI)** to create an **integrated pension portal** to **enhance the ease of living of pensioners**.
- The announcement was made at a **two-day Bankers' Awareness Program** organized by **DoPPW in Udaipur, Rajasthan**.

About the Program :

- The program is mainly for officers of the State Bank of India handling pension-related work, covering the **Northern Region of India**.
- The program was the **first** in a series of Awareness Programs for Central Pension Processing Centers and field functionaries handling pension-related work in various banks.



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- A team of officers from DoPPW took sessions on Pension policy reforms & digitization regarding the disbursement of pensions to Central Government pensioners, to update the field functionaries of the State Bank of India.
- Special sessions were organized on Income Tax matters related to pensioners as well as Digital means of submitting the Annual Life Certificates.
- Digital life certificate and face authentication technology would be a game-changer for pensioners and banks in the submission of life certificates.
- Along similar lines, awareness programs will be conducted in collaboration with other Pension Disbursing Banks in the year 2022-23.

About SBI :

- Established: 1 July 1955
- Headquarters: Mumbai, Maharashtra, India
- Chairman: Dinesh Kumar Khara

LIC introduces 'Dhan Sanchay' savings life insurance plan

- The **Life Insurance Corporation of India (LIC)** has launched a **Dhan Sanchay Savings scheme**, which is a non-linked, non-participating, individual, savings life insurance plan that combines life protection and savings.
- The plan provides **guaranteed income benefit** during the pay-out period from the date of maturity and guaranteed terminal benefit.

About Dhan Sanchay's plan :

- The Dhan Sanchay plan is available for a term of a **minimum of 5 years to a maximum of 15 years** depending on the option chosen by the policyholder.
- Policy Term for Option A & B: 10 and 15 years
- Policy Term for Option C & D: 5, 10, and 15 years

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- In case of the unfortunate death of the policyholder during the term policy, after the commencement of the policy, the plan will provide financial support to the family.
- The death benefits can be paid in a lump sum and/or in installments **over 5 years**, depending on the option chosen by the policyholder.
- The installments shall be paid in advance at **yearly or half-yearly or quarterly or monthly intervals**, as opted by the policyholder (subject to minimum installment amount).
- **Optional riders** are available on payment of additional premium subject to conditions.

Key Highlights :

- Under the LIC Dhan Sanchay plan, **4 types of plans** have been introduced; these are options **A, B, C, and D**.
- The minimum sum assured under the option **A & B** of the plan is **Rs 3,30,000**.
- For option **C** it is **Rs 2,50,000**
- For option **D** it is **Rs 22,00,000**.
- The minimum age at entry is **3 years** (complete) and the maximum entry age is as follows:
 - Options A & B: 50 years (nearer birthday)
 - Option C: 65 years (nearer birthday)
 - Option D: 40 years (nearer birthday)
- There is no maximum limit on premium contributions.
- However, the Minimum Annualized / Single Premium limit for different options of the plan is as follows.
 - Option A & B: Rs 30,000
 - Option C & D: Rs 2,00,000



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Where to buy LIC's Dhan Sanchay Plan :

- LIC's Dhan Sanchay Savings Life Insurance plan can be purchased offline through agents or other intermediaries including **Point of Sales Persons-Life Insurance (POSP-LI)**, **Common Public Service Centres (CPSC-SPV)**.
- The plan can be purchased online directly through LIC's official website www.licindia.in.

About LIC :

- Founded: 1 September 1956
- Headquarters: Mumbai, Maharashtra, India
- Chairperson : M R Kumar
- Managing Directors: B C Patnaik, Smt. Ipe Mini, Siddharth Mohanty, Rajkumar

ICICI Bank Launches 'Campus Power' Digital Platform For The Student Ecosystem

- Private sector lender **ICICI Bank** has launched a digital platform **Campus Power**

Aim :

- To address the **needs** of the **students** aspiring to **pursue higher education** in India and abroad.
- The platform caters to the varied needs of the entire student ecosystem comprising students, parents, and institutes.

About Campus Power :

- Campus Power assists users to explore financial products matching their needs ranging from bank accounts including overseas accounts, education loans, and its tax benefit, foreign exchange solutions, payment solutions, cards, other loans, and investments.
- The platform provides information regarding a host of value-added services related to higher studies in **India** and **foreign countries** including Canada, the UK, Germany, the USA, and Australia.



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- The impaneled partners provide value-added services on courses/ universities, destinations, admission counseling, test preparation, overseas accommodation, and travel assistance.
- The **first branch** has been set up at **IIT Kanpur** and seven more will be added to the campus of top premier institutes across India.
- The 'Campus Power' offers a host of banking as well as value-added features to students, parents, and institutes:
- It offers **360-degree curated solutions** to students who are aspiring to go for higher studies in India and abroad.
- The services include funding education, assistance in finding out the course and the university, helping students to prepare themselves for tests, offering debit/credit cards, and creating overseas student accounts.
- To support the child's education journey, 'Campus Power' offers parents **education loans and remittance services**.
- Moreover, it has other solutions for them in terms of savings accounts, investment products, travel, and health insurance.
- It provides institutes and international schools with various products and services under one umbrella to facilitate all the financial needs including funding, payments, collections, investments, and insurance
- The private sector lender has collaborated with reputed companies like **IDP Education (for admission counseling, information on universities, and online test prep)**, the **British Council (for IELTS preparation and English language improvement courses)**, **Casita (for accommodation solutions)**, and **EaseMyTrip (for travel booking)**.

About ICICI Bank :

- Founded: 5 January 1994



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- Headquarters: Mumbai, Maharashtra, India
- MD & CEO: Sandeep Bakhshi

IRDAI Extends Use & File Procedure For Life Insurance Products

- **Insurance Regulatory and Development Authority of India (IRDAI)** has extended the '**use and file**' procedure for most **life insurance products**, thereby allowing insurers to launch new products without prior approval of the regulator.
- For the use and file procedure for products launching into the market, insurance companies will have to adopt a **board-approved product management and pricing policy (BAPMPP)**.
- This comes after the insurance regulator extended similar relaxations for all health insurance products and almost all the general insurance products.
- Previously, it was made mandatory for the insurance companies to take prior approval before launching any life insurance product

Key Highlights :

- According to the dynamic needs of the market, it will enable **life insurers** to launch most of the products (except individual savings, individual pensions, and annuity) promptly
- This will result in **improving 'the ease of doing business'** for the insurers & also lead to the expansion of the choices available to the policyholders.
- The board shall also constitute a **Product Management Committee (PMC)**, which shall have an appointed actuary, chief risk officer, chief marketing/distribution officer, chief technology officer, and chief compliance officer of the insurance company as members.
- Also, it will have an option to include other members of the senior management as invitees.
- The PMC shall review and approve the products/riders in line with BAPMPP.

About IRDAI :

- Founded: 1999



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- Headquarters: Hyderabad, Telangana
- Chairperson: Debasish Panda
- IRDAI is a regulatory body under the jurisdiction of the **Ministry of Finance**, GoI & it is tasked with regulating and licensing the **insurance** and **reinsurance industries** in India.

Edelweiss General Insurance (EGI) launches out-of-network cash advance facility

- Edelweiss General Insurance (EGI) has launched an **out-of-network cash advance facility** to help customers with monetary support at any hospital that is not part of EGI's network.

About the Cash Advance :

- Under the new "Cash Advance" facility, customers will receive money up to **Rs. 10,000** to take care of admission charges or other expenses during the hospitalization.
- The advance is then adjusted at the time of claim.
- The launch of this service has been based on the insights gained from qualitative research conducted by EGI across **4 cities** of **Mumbai, Delhi, Bengaluru & Kolkata**.
- Steps to follow in case of any hospitalization to avail of the Out-of-Network Cash Advance:
 - The insured gets admitted to the nearest available hospital
 - Insured will then intimate EGI's customer care team on toll-free number **180012000**, select Option 2, and share all medical details of the case
 - The EGI claims team gets into action immediately and connects with the hospital
 - Depending on the case and policy terms, EGI will endeavor to provide a Cash Advance facility for admissible claims

About EGI :

- Founded: 2017
- Headquarters: Mumbai, Maharashtra
- CEO & Executive Director: Shanai Ghosh



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Tata Projects to construct Noida International Airport at Jewar, UP

- The **Yamuna International Airport Private Limited (YIAPL)** has selected **Tata Projects Limited** as its **engineering, procurement, and construction (EPC)** for the **Noida International Airport (NIA)** at Jewar, Uttar Pradesh.
- As part of the agreement, Tata Projects will construct the terminal, runway, airside infrastructure, roads, utilities, landside facilities, and other ancillary buildings at Noida International Airport
- The new airport is expected to be functional by **2024**, as per the developer.
- The **Uttar Pradesh government** signed the concession agreement with YIAPL on **October 7, 2020**, to commence the development of the NIA.

About YIAPL :

- CEO : Christoph Schnellmann
- YIAPL is a **100 percent subsidiary of Swiss developer Zurich Airport International AG** and has been incorporated as a **Special Purpose Vehicle (SPV)** to develop **Noida International Airport**.

About NIA :

- The greenfield facility, spread over **1,334 hectares**, will have a single-runway operation in the first phase with a capacity to handle 12 million passengers per annum at an investment of ₹5,700 crores.

RBI approves SBI's establishment of operations support subsidiary

- The **State Bank of India (SBI)** has received **in-principle approval** from the **Reserve Bank of India (RBI)** for its proposed operations support subsidiary aimed at bringing down the **cost-to-income ratio**.



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- The pilot will be launched soon within a quarter or so in a few circles and once the results are seen, it would be rolled out across India.
- This subsidiary is expected to provide support services mainly for agriculture, micro, small and medium enterprises, other micro-loans, data entry operations, and activities that can be undertaken as allowed for Business Correspondents, among others.

Key Highlights :

- SBI's cost-to-income ratio stood at **53.3 percent in FY22**, an improvement of **240 basis points** over FY19 levels.
- In comparison, the cost-to-income ratio of the top 3 private banks is well below SBIs, at **35-40 percent**.
- The subsidiary aimed at bettering the operating efficiencies can help India's largest bank significantly improve its profitability over time.
- In FY22, SBI's net interest margin stood at **3.15 percent**, while the average for private banks topped 4 percent in FY22.
- The cost-to-income ratio of SBI has declined to 53.31 percent in 2021-22 from 53.5 percent in 2020-21 and 55.7 percent in 2018-19.

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



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Bajaj Finance partners with Worldline India for POS payments

- **Bajaj Finance Limited, the lending arm of Bajaj Finserv Limited**, has partnered with **Worldline**, a global firm in payment services, to develop **point-of-sales (POS) payments** acquiring solutions for its merchant network.

About the Partnership :

Aim :

- To enhance its relationship with both existing and new networks of merchant partners, by providing point-of-sale terminals and enabling acceptance of a wide range of payment instruments such as **equated monthly installments (EMI)** cards, credit cards, UPI, and wallets on those terminals.
- The tie-up will provide services like billing integrations, EMI offerings, transactions processing, data analytics, and fraud management services

About Bajaj Finance :

- Founded: 1987
- Headquarters: Pune, Maharashtra, India
- Chairman & Managing Director: Sanjiv Bajaj

About Worldline India Pvt. Ltd :

- Worldline India Pvt. Ltd., is a global leader in the payments industry and the technology partner of choice for merchants, banks, and acquirers.
- It is a wholly-owned subsidiary of Worldline and is a partner to over 40 banks and over 5000 marquee clients comprising e-commerce giants, leading insurance players, and D2C players across sectors.



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SEBI imposes a Rs 30 lakh fine on RIL and two of its compliance officers

- **Securities and Exchange Board of India (SEBI)** has imposed a **penalty of ₹30 lakh on Reliance Industries (RIL)** and two of its compliance officers, **Savithri Parekh and K. Sethuraman**, for failing to clarify on news or promptly disclose information about stake purchases in the company's subsidiary **Jio Platforms by FaceBook, Silver Lake and Vista equity partners**.
- The fine need to be paid jointly and severally by them **within 45 days**
- Accordingly, Sebi held them liable for the violation of the provisions of principles of fair disclosure for purposes of the code of practices and procedures for Fair Disclosure of **unpublished price sensitive information (UPSI) under Listing Obligations and Disclosure Requirements (LODR) Regulations**.

About SEBI :

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

IRDAI Reduces Solvency Margin Requirement For General Insurers doing Crop Business

- The **Insurance Regulatory and Development Authority of India (IRDAI)** reduced the **solvency margin requirement for general insurers** providing **crop insurance**, a decision expected to unlock **Rs 1,400 crore of funds** for them to undertake more business.
- The decision is part of a series of reforms it has undertaken to increase insurance penetration in the country.

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- Since fiscal 2017-18, it has been relaxing the period of admissibility of premium due from the government for solvency calculation purposes from **180 days to 365 days**.
- It has been decided to extend the above relaxations from FY 2022-23 onwards till further orders.

About IRDAI :

- The Insurance Regulatory and Development Authority of India (IRDAI) is a regulatory body under the jurisdiction of the **Ministry of Finance**, Gol.
- It is tasked with regulating and **licensing the insurance** and **re-insurance industries in India**.
- IRDAI is a 10-member body including the chairman, five full-time and four part-time members appointed by the Gol.
- Headquarters: Hyderabad, Telangana
- Chairperson: Debasish Panda

Tata Power commissions India's largest floating solar power project:

- **In Kayamkulam, Kerala, Tata Power Solar Systems**, a wholly-owned subsidiary of Tata Power, has achieved an amazing achievement **by putting India's largest floating solar power plant online**.
- The backwaters region has **a 101.6-Megawatt Peak installed capacity on a 350-acre water body**.
- To make the complete solar plant float on water, Tata Power Solar successfully constructed a scaffolding platform on the water body.

About The Project:

- **The Floating Solar Photovoltaic (FSPV) via Power Purchase Agreement** initiative is the first of its kind.



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- This facility has a platform for floating inverters with a **5-Megawatt (MW) capacity**.
- The solar modules were subjected to strong gusts and gushing tides that frequently reached a height of roughly 3.5 meters while being hauled for 3 kilometers on a sea-linked National canal that was 15 meters deep.
- To operationalize the project, Tata Power Solar's execution team was successfully able to synchronize the 33/220 Kilovolts **Air Insulated Substation (AIS)** with 220 Kilovolts existing **Gas Insulated Substation (GIS)**.

About Tata Power Solar Systems

- Headquarters: Mumbai;
- Founded: 1989.

NASSCOM: By 2025, AI can boost GDP by \$500 billion:

- **An integrated AI and data usage strategy**, according to **NASSCOM**, an Indian non-governmental trade organization and advocacy group, **may increase India's GDP by \$500 billion by 2025**.
- The Nasscom has **created an AI Adoption Index** to measure sectoral progress on AI adoption in the country, with help from **EY, Microsoft, EXL, and Capgemini**.

About NASSCOM:

- India's non-governmental National Association of Software and Service Companies (NASSCOM) strives to advance the technology industry there.
- NASSCOM is a nonprofit organization that was established in 1988.
- By 2023, 10,000 Indian enterprises will get help under a program that NASSCOM established in 2013.
- Activities focused on Indian startups are supported by NASSCOM.



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Key Points:

- The index, which began with four significant industries—**banking, financial services and insurance (BFSI), consumer packaged goods (CPG)**, retail, healthcare, and industrials & automotive—was the first thorough review of AI adoption trends in India.
- **By 2025, when the GDP** of the country is expected to reach between \$450 and \$500 billion, these sectors might together provide more than **60% of the potential value that AI could offer to the economy.**
- The top organization claims that over the last two years, investments in AI have grown dramatically, going from \$36 billion in 2020 to a peak of \$77 billion in 2021.
- Even though it was predicted that India's current rate of **AI investments would increase at a CAGR of 30.8 percent and reach \$881 million by 2023**, it would still only represent 2.5 percent of the \$340 billion in total global AI expenditures.
- Encouraging equal growth across all sectors would create a significant opportunity for Indian enterprises to enhance their investments in and use AI.

RBI grants semi-closed prepaid payment instruments license to Mufin Finance Limited

- The **Reserve Bank of India (RBI)** has **granted Muffin Finance Limited**, a subsidiary of **Hindon Mercantile Limited** one of the leading Non-Banking Finance Companies (NBFC) in principal approval for the issuance of **semi-closed prepaid payment instruments (PPIs)** to **customers in India.**
- A semi-closed PPI license **allows digital banks, fintech firms**, and large consumer-facing applications to roll out features such as digital payment solutions for lending.



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- With this license, the company can now offer a wider range of complementary products for customers and build deeper partnerships with consumer companies and corporations.

About PPI :

- PPI can come in the form of **digital wallets, smart cards, magnetic chips, and vouchers.**
- PPI acts as a store of value against which goods and services can be bought and used to transfer funds.
- **Gift cards, payment wallets, smart cards, and vouchers** are all forms of PPIs.
- However, **Debit cards** need an **open PPI license** and are **issued only to banks.**

Note :

- Mufin Finance is the **4th NBFC** to receive such a license from the RBI, after leading brands such as **Bajaj Finserv, Manapurram, and Paul Merchants.**

Recent News :

- Mufin Finance has acquired **APM Finvest**, a BSE-listed NBFC, for over Rs **76 crore** in a bid to create India's first financing ecosystem for the fast-growing **electric vehicles(EVs) market.**
- This comes after Mufin Finance acquired Rupee Circle, a P2P (peer-to-peer) non-banking financial company, in **June 2021.**

About RBI :

- Founded: 1 April 1935
- Headquarters: Mumbai, Maharashtra, India



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- Governor: Shaktikanta Das
- Deputy governors: Mahesh Kumar Jain, M. Rajeshwar Rao, Michael Patra, and T. Rabi Shankar

About Muffin Finance Limited :

- Established: 2016
- Headquarters: New Delhi, Delhi, India
- Founders : Kapil Garg and Rajat Goyal

World Bank approves \$250 mn loans for India's road safety program

- The **World Bank's Board of Executive Directors** has approved the **financing of \$250 million** to support the **India State Support Program for Road Safety**, and the **Government of India's Program for Strengthening Road Safety**.
- The India State Support Program for Road Safety, financed by the World Bank, will be implemented in the states of **Andhra Pradesh (AP), Gujarat, Odisha, Tamil Nadu, Telangana, Uttar Pradesh**, and **West Bengal**.
- The variable spread loan from the **International Bank for Reconstruction and Development (IBRD)** has a **maturity of 18 years** including a **grace period of 5.5 years**.

Aim :

- To help participating states reduce road crash fatalities and injuries through improved road safety management and institutional reform, and results-based interventions on high-risk roads.
- It will also strengthen emergency medical and rehabilitation services for post-crash care.

Key Highlights :



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- The project will establish a national harmonized crash database system to analyze accidents and use that to construct better and safer roads.
- It will fund network expansion of basic and advanced life support ambulances and training of first responder caregivers to road crash victims on the spot.
- The project will also provide incentives to the States to leverage private funding through **Public-Private Partnership (PPP) concessions** and pilot initiatives.
- With only **1%** of the **world's vehicles, India** accounts for almost **10% of all crash-related deaths**.
- Poor households account for a higher proportion of the socio-economic burden of road crashes due to loss of income (over 70 percent of crash victims in poor households), high medical expenses, and limited access to social safety nets.
- According to a **World Bank study, road crashes** are estimated to cost the Indian economy between **5%** and **7% of GDP a year**.
- As per Official government data show that each year road accidents in India kill about **1,50,000 people** and injure another 4,50,000.
- More than half of the victims are pedestrians, cyclists, or motorcyclists and almost **84%** of all fatalities are among road users between the working ages of 18-60 years.

About World Bank :

- Established: July 1944
- Headquarters: Washington, D.C., United States of America
- President : David Malpass
- Membership: 189 member countries



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Protean and PayNearby tie-up to offer paperless PAN services

- Protean eGov Technologies Ltd (formerly NSDL e-Governance Infrastructure Ltd) and PayNearby (Nearby Technologies Private Limited) have announced a partnership to offer Permanent Account Number (PAN) related services for PayNearby's retail partners through Aadhaar and biometric or SMS-based One Time Password (OTP) authentication for their customers.
- The partnership will help improve service delivery for millions of citizens as they enter the formal financial sector.
- It will facilitate quick and easy access to online PAN services in neighborhood stores at affordable rates, thus eliminating the submission of physical applications and supporting documents.
- This partnership is designed to make the entire process seamless, hassle-free, and accessible across 17,600+ PIN codes in the country through PayNearby's DaaS (Distribution as a Service) network of 50+ lakh micro-entrepreneurs.

About Protean eGov Technologies Ltd :

- Founded: 1995
- Headquarters: Mumbai, Maharashtra

About PayNearby :

- Founded: 2016



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- Headquarters: Mumbai, Maharashtra, India
- Founder, Managing Director, and CEO: Anand Kumar Bajaj
- PayNearby is a **Department for Promotion of Industry and Internal Trade (DPIIT) certified company** and India's leading branchless banking and digital payments network.

Must Known facts

- **Gross Domestic Product** - Gross domestic product (GDP) is the monetary value of all finished goods and services made within a country during a specific period.
- **Foreign Exchange Reserves**- Cash and other reserve assets, such as gold, maintained by a central bank or other monetary authority are known as foreign exchange reserves. These assets are generally used to balance a nation's budget, control the value of its currency abroad, and preserve market confidence.
- **Initial Public Offering (IPO)**- When a private company first sells shares of stock to the public, this process is known as an initial public offering (IPO). In essence, an IPO means that a company's ownership is transitioning from private ownership to public ownership.
- **Reinsurance** - Reinsurance is the practice of one or more insurers assuming another insurance company's risk portfolio in an effort to balance the insurance market.
- **EMI**- EMI stands for equated monthly instalment. It relates to payments made regularly to repay an outstanding loan within a certain time frame.
- **UPI**- Unified Payments Interface is an instant real-time payment system developed by National Payments Corporation of India. The interface facilitates inter-bank peer-to-peer and person-to-merchant transactions.
- **Deficit**- A deficit occurs when expenses exceed revenues, imports exceed exports, or liabilities exceed assets.



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