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BANKING AND FINANCE



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- 1) The Reserve Bank of India (RBI) has allowed the Small Finance Banks (SFB) to apply for Universal Bank licenses as per the on tap licensing norms of the RBI.
- 2) The Securities and Exchange Board of India (SEBI) has approved CRISIL ESG Ratings & Analytics Limited (CRISIL ESG Ratings) as a Category 1 provider of Environmental, Social and Governance (ESG) ratings.
- 3) India's Ecommerce Market will be World's Third Largest by 2030.
- 4) The State Bank of India (SBI) has entered into a five-year agreement with HCLSoftware to digitally transform its customer interaction framework by utilising the HCL Unica platform.
- 5) REC Limited has secured a green loan of Japanese Yen (JPY) 60.536 (~Rs 3250 crore) from SACE, an Italian export credit agency, to finance green projects in India.
- 6) Corporate Affairs Ministry (MCA) has given its nod for appointment of Hitesh Kumar Sethia as Managing Director and CEO of Jio Financial Services for three years period.
- 7) The Reserve Bank of India (RBI) has proposed a revised regulatory framework for Electronic Trading Platforms (ETPs) due to increased integration of the onshore forex market with offshore markets.
- 8) In FY24, Indian corporations registered for External Commercial Borrowings (ECBs) worth \$49.2 billion, nearly doubling from \$26.6 billion in FY23, according to RBI data.

Regarding external commercial borrowings (ECBs):

ECBs refer to Indian enterprises borrowing capital from foreign sources in the form of loans, bonds and other financial products.

Purpose: It can be used to finance a range of goals, such as business expansion, Purchase of assets and repayment of current debt.

ECBs can come from a variety of sources, including foreign banks and international Financial institutions and international subsidiaries of Indian corporations.

The ECB is subject to regulatory monitoring by the RBI.

09) The Reserve Bank of India (RBI) released the Framework for Recognising Self-Regulatory Organisations for the FinTech Sector (SRO-FT) to improve self-governance and compliance among enterprises in this industry.

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About the SRO-FT Framework:

The framework defines fintech as entities providing technological solutions for the supply of financial services. products and services to businesses and customers, or including regulatory and supervisory compliance.

10) In collaboration with existing financial institutions, or otherwise.

Applicants must have a minimum net worth of ₹2 crore within one year of identification as an SRO-FT or before the start of operations, whichever is earlier.

11) RBI Governor recently unveiled three major initiatives of the Reserve Bank, namely the Pravaah portal, the Retail Direct Mobile App and a FinTech Repository.

About Pravaah Portal:

Pravaah (Platform for Regulatory Application, Validation, and Authorisation) is a secure and centralised web-based portal for any individual or entity to seek authorisation, license, or regulatory approval on any reference made by it to the RBI.

The following are some of the key features available in the portal:

Submit the application online on the portal.

Track and monitor the status of the application/reference.

Respond to any clarification/query sought by the RBI in connection with the application/reference; and

Receive a decision from the RBI in a time-bound manner.

12) India in trade deficit with nine of top 10 trading partners in 2023-24.

About India's Top Trading Partners:

China has emerged as India's largest trading partner with \$118.4 billion of two-way commerce in 2023-24, surpassing the US.

The bilateral trade between India and the US stood at \$118.28 billion in 2023-24.

Washington was the top

trading partner of New Delhi during 2021-22 and 2022-23.

India has a trade surplus of \$ 36.74 billion with the US in 2023-24

13) Airbus Helicopters and the Small Industries Development Bank of India (SIDBI) have signed an MoU to finance the acquisition of Airbus helicopters in India. State Bank of India (SBI) recently announced that it has become the first trading-cum-clearing member of The Indian International Bullion Exchange (IIBX).

About the India International Bullion Exchange (IIBX):

It is India's inaugural International Bullion Exchange.

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It is based at GIFT City (Gujarat International Finance).
Tech City) IFSC (International Financial Services Centre) in Gandhinagar, Gujarat.
IIBX has been conceptualised to give a gateway to import bullion into India as well as a world class bullion exchange ecosystem to encourage bullion trading and investment in bullion financial products. vaulting facilities in IFSCs.
The IIBX is controlled by the International Financial Services Centres Authority.

14) Groww Mutual Fund recently launched India's first Nifty Non-Cyclical Consumer Index Fund.

About Nifty Non-Cyclical Index Fund:

It is a type of mutual fund that aims to generate long-term capital growth by investing in securities of the Nifty Non-Cyclical Consumer Index (TRI).
This index contains 30 companies that are not majorly impacted by economic instability and are in regular demand, making them a good investment option during economic downturns.

15) Foreign Portfolio Investors (FPIs) domiciled at the GIFT International Financial Services Centre (IFSC) have been allowed to issue participatory notes.

About Participatory Notes:

These are sometimes referred to as PNs or P-Notes.
These financial instruments allow investors and hedge funds to invest in Indian assets without registering with the SEBI.
Investments made through PNs are classified as offshore derivative investments.
These are issued by registered foreign Portfolio Investors (FPIs) to overseas investors who want to participate in the Indian stock market without registering directly.

16) Indian Renewable Energy Development Agency (IREDA) public sector undertaking company was granted 'Navratna status' from the department of public enterprises.

About Navratna status:

The government categorises all Public Sector Undertakings (PSUs) into three categories, namely Maharatna, Navratna, and Miniratna.
The Government had introduced the 'Navratna' scheme in 1997.
Criteria for Navratna status
A PSU should be a Miniratna-I, Schedule 'A' company, should have obtained an 'excellent' or 'very good' MoU rating in three of the last five years, and must have a composite score of 60 in six performance indicators.
It must report a net profit of more than Rs 5,000 crore for three consecutive years, and maintain an average

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annual turnover of Rs 25,000 crore for three years, or have an annual average net worth of over Rs 15,000 crore for three years

Benefits

Financial Independence: They invest up to ₹1,000 crore without seeking approval from the central government.

Navratna companies are also allowed to invest up to 15% of their net worth on a single project, or 30% of their net worth in a given year, subject to a cap of ₹1,000 crore.

To incur capital expenditure on purchase of new items or for replacement, without any monetary ceiling To enter into technology joint ventures or strategic alliances

17) RBI Imposes Penalty on ICICI Bank and YES Bank.

ICICI Bank has been fined Rs 1 crore for its improper loan practices.

YES Bank has been penalized Rs 91 lakh for charging customers for not maintaining minimum balances in savings accounts with insufficient or zero balances.

18) Poonawalla Fincorp and IndusInd Bank Launch Co-Branded RuPay Credit Card. Poonawalla Fincorp Limited, in partnership with IndusInd Bank, has introduced the co-branded 'IndusInd Bank Poonawalla Fincorp eLITE RuPay Platinum Credit Card'.

19) RBI Conducts Massive Liquidity Infusion Through Variable Rate Repo Auctions. Reserve Bank of India (RBI) has taken proactive measures to address the prevailing liquidity deficit in the banking system.

In its latest move, the central bank conducted a variable rate repo (VRR) auction of Rs 1.25 trillion, bringing the total liquidity infused through 9 VRR auctions in May 2024 to a staggering Rs 7.75 trillion

20) HSBC and SBI Acquire Stakes in CCIL IFSC.

HSBC and State Bank of India (SBI) have made strategic investments in CCIL IFSC Limited, acquiring 6.125% stakes each, valued at ₹6.125 crore each. This move is aimed at bolstering their presence within Gujarat International Finance Tec (GIFT) City,

21) YES Bank Launches YES Grandeur: Elevating Banking for Elite Customers.

Under Yes Grandeur, 'customers with an average monthly balance of ₹5 lakh or a Net Relationship Value (NRV) of ₹20 lakh gain access to a suite of exclusive benefit

22) Bank of Maharashtra leads all PSU banks in business growth in FY24.

Bank of Maharashtra is a top performer among public sector banks, with significant

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increase in overall business and deposit mobilisation

23) SBI General Unveils Surety Bond Bima' for Infrastructure Projects.

SBI General Insurance, the non-life insurance arm of State Bank of India (SBI), has launched Surety Bond Bima' to support infrastructure development by providing a security arrangement for infrastructure projects.

24) SEBI has extended LIC's deadline to achieve a 10% public shareholding by three years, now set for May 16, 2027.

Reserve Bank of India (RBI) has granted approval to Quant Mutual Fund (MF) to increase its stake in RBL Bank to 9.98% by May 12, 2025. This approval, subject to conditions and provisions under the Banking Regulation Act, 1949, was disclosed in a regulatory filing.

25) RBI Lifts Restrictions on Bank of Baroda's BoB World' Mobile App.

Reserve Bank of India (RBI) has announced the lifting of restrictions on Bank of Baroda's BoB World mobile application, permitting the bank to onboard customers immediately.

26) Ujjivan Small Finance Bank Names Sanjeev Nautiyal as MD & CEO.

Ujjivan Small Finance Bank has announced the appointment of Sanjeev Nautiyal as its Managing Director and Chief Executive Officer (MD & CEO) for a tenure of three years, effective from July 1, 2024

27) HDFC Life Introduces —No Jhanjhat Life Insurance Fatafat|| Campaign: Revolutionizing Insurance Purchase Experience

29) YES Bank Collaborates with ANQ to Launch Pi and Phi Credit Cards.

30)Fi, a neobanking startup, secured an NBFC license from the RBI, enabling it to offer loans directly.

31) IRDAI has relaxed regulations for surety bonds, lowering the solvency requirement to 1.5 times and removing the 30% exposure limit.

32) Reserve Bank of India (RBI) has appointed R. Lakshmi Kanth Rao as Executive Director

33) India and Ghana Strengthen Financial Integration for Enhanced Trade.

India and Ghana are poised to integrate their payment systems, UPI and GHIPSS, to

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facilitate instant and cost-effective fund transfers between the two nations.

34) SEBI shortens commodity derivatives delivery period to increase liquidity.
SEBI has cut the delivery period for commodity derivatives from 5 days to 3 days. This regulatory change is scheduled to take effect on July 1, 2024.

35) IRDAI Mandates Shorter Audit Tenures to Boost Governance in Insurance Sector.
IRDAI has issued new guidelines that reduce the engagement period of statutory auditors with insurance companies from 10 years to 4 years.

36) Reliance Industries Partners with Norway's Nel to Boost New Energy Investments. Reliance Industries Ltd (RIL) has forged a significant technology partnership with Norway's Nel ASA to expedite its foray into new energy investments. This alliance is poised to play a pivotal role in facilitating RIL's transition towards green energy, particularly through the production of green hydrogen.

37) Reliance Industries Strikes Deal with Rosneft for Rouble Payments. Reliance Industries, India's major refining company, has inked a significant agreement with Russia's Rosneft. Under this deal, Reliance will purchase at least 3 million barrels of oil per month from Rosneft, paying in Russian roubles.

38) GAIL (India) Ltd. has commissioned India's first green hydrogen plant. GAIL (India) Ltd., India's foremost natural gas transmission and distribution business, recently commissioned its first green hydrogen facility, marking a significant milestone. Located in Vijaipur, Madhya Pradesh

39) Ghana Partners with Reliance Jio Arm and Others for Telecom Infrastructure. Ghana's Next-Gen Infrastructure Company (NGIC) collaborates with Reliance Jio's subsidiary, Tech Mahindra, and Nokia to bolster its 4G and 5G capabilities.

40) Disney to Sell 30% Stake in Tata Play to Tata Group, Valuing Company at \$1 Billion.

Walt Disney Co. has struck a deal to sell its 30% minority stake in Tata Play Ltd. to Tata Group, valuing the company at approximately \$1 billion.

41) Mahindra Finance Expands Services Following IRDAI Approval. Mahindra & Mahindra Financial Services, a leader in India's non-banking finance sector, has received a corporate agency licence from the Insurance Regulatory and Development Authority. (IRDAI)

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42) IOCL Exports Premium Fuel XP100 to Sri Lanka.

Indian Oil Corporation Ltd. (IOCL) has marked a significant milestone by exporting its first-ever consignment of 100 octane premium fuel, XP100, to Sri Lanka.

43) Swiggy Fortifies Fraud Prevention with SHIELD Partnership.

Online food delivery platform Swiggy has partnered with SHIELD, a device-first risk AI platform, to bolster its fraud prevention and detection capabilities

44) Hero MotoCorp, India's leading two-wheeler manufacturer, has become the first in its sector to integrate with the Open Network for Digital Commerce (ONDC)

45) Infosys, a global leader in digital services and consulting, has obtained ISO 4200 1:2023 accreditation from TUV India for its Artificial Intelligence Management System.

46) Hinduja Group's IndusInd International Holdings (IIHL) received approval from the Insurance Regulatory and Development Authority of India (IRDAI) to acquire Reliance Capital.

47) Investments through participatory notes (P-notes) in the Indian capital markets reached a staggering Rs 1.5 lakh crore at the end of February 2024, marking the highest level in nearly six years.

48) HDFC Bank, in collaboration with Atal Innovation Mission, has allocated Rs 19.6 crore in grants to support 170 social startups in FY24.

49) National Company Law Tribunal (NCLT) Mumbai has sanctioned Sapphire Media's acquisition plan for Reliance Broadcast Network's Big 92.7 FM. This approval follows a resolution process initiated in February 2023 under the Insolvency and Bankruptcy Code.

50) In 2022, India surpassed the \$100 billion milestone to become the global leader in remittances, with over \$111 billion received. The International Organisation for Migration (IOM) highlighted India, along with Mexico, China, and Philippines and France are the top five remittance recipient countries.

51) HDFC Life, a leading insurer in India, has unveiled its latest campaign, 'No Jhanjhat Life Insurance Fatafat.'

52) Bajaj Allianz General Insurance, a leading private general insurer in India, has launched Prive, an exclusive customer experience program designed to offer exceptional

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customer service and coverage.

53) Ujjivan Small Finance Bank has appointed Carol Furtado as executive director for three years with effect from May 1.

54) The Reserve Bank of India (RBI) has lifted restrictions on Indian non-banking financial company, Bajaj Finance's 'eCOM' and 'Insta Existing Member Identification card (EMI card)' segments, allowing the company to resume the sanction and disbursement of new loans in these segments

55) The Reserve Bank of India (RBI) has announced an 8% interest rate on the Floating Rate Savings Bond (FRSB) 2034. It is a special type of bond issued by Government of India (GoI) that matures in 2034

56) Financial services platform Groww and digital payment processing company Worldline ePayments have secured a Reserve Bank of India (RBI) licence to operate as online payment aggregators.

57) SBI General Insurance, one of India's top general insurers, has named Jaya Tripathi as Head of Key Relations Group.

58) Canara HSBC Life Insurance introduced a new Unit Linked Insurance Plan (ULIP) called Promise4Growth.

59) The Reserve Bank of India (RBI) has issued a caution to non-banking finance companies (NBFCs) that offer gold loans, warning them against exceeding the Rs 20,000 limit for cash loan disbursement.

60) Capital markets regulator Securities and Exchange Board of India (SEBI) extended the settlement scheme period till June 10, 2024, for entities involved in reversal trades in the stock options segment on BSE in 2014 and 2015.

61) Punjab National Bank (PNB) has announced that it will close all its customers' inactive bank accounts on 1 June 2024.

62) The Reserve Bank of India (RBI) is anticipated to transfer approximately Rs 1,00,000 crore to the government in the fiscal year 2024-25, as per a report by the

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Union Bank of India.

63) One97 Communications, the parent company of Paytm, has launched the UPI Lite wallet to simplify payments, particularly for low-value transactions.

64) Piramal Alternatives, the fund management arm of the Piramal Group, invested Rs 600 crore in Annapurna Finance Private Limited.

65) Asian Development Bank (ADB) has approved a USD 148.5 million loan to help modernise and enhance the reliability, quality and resilience of electricity supply in Sikkim

66) International Finance Corporation (IFC) has provided \$500 million loan to HDFC Bank for extending microloans to “underserved women” in rural and semi-urban India.

67) IndiaFirst Life Insurance’s board has approved the appointment of Rushabh Gandhi as the managing director (MD) and chief executive officer (CEO) for 5 years effective July 1, 2024, or the date of regulatory approvals, whichever is earlier.

68) State of India (SBI) has increased interest rates on short-term retail fixed deposits (FDs) by 25 to 75 basis points (bps).

69) National Payments Corporation of India’s (NPCI) RuPay card network has announced a limited-time special cashback offer scheme for both RuPay credit and debit cardholders, from May 15 to July 31, 2024

70) Mahindra & Mahindra Financial Services has appointed Mahesh Rajaraman as Chief Risk Officer (CRO) of the company with effect from August 1, 2024.

71) BharatPe Group and PhonePe Group have amicably settled all longstanding legal disputes related to the use of the trademark with the suffix 'Pe.

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