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## BANKING AND FINANCE



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### **1. The Centre has extended Authorised Economic Operator (AEO) status to the gem and jewellery sector about Authorised Economic Operator (AEO) Programme:**

An AEO is a business entity involved in the international movement of goods requiring compliance with provisions of the national customs law.

It is approved by or on behalf of the national administration in compliance with the World Customs Organization (WCO).

The WCO in June, 2005, with a view to secure the international supply chain, adopted the SAFE

Framework of Standards (WCO SAFE FoS). It is the basis of the Indian AEO programme.

AEO is one of the three pillars on which the SAFE FoS is formed. It helps to build a closer partnership between the customs department and the trade industry.

Reserve Bank of India (RBI) has said Small Finance Banks (SFBs) should have a minimum net worth of Rs 1,000 crore to become universal banks in accordance with the on-tap licensing norms.

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### **2. Insurance Regulatory and Development Authority of India (IRDAI) made an announcement regarding the launch of Bima Vistaar .**

#### **About Bima Vistaar:**

It is an ambitious all-in-one affordable mass product aimed at the rural areas of the India which is priced at Rs 1,500 per policy.

It is designed to provide a basic social safety net cover with combined features of life, health, personal accident and property insurances.

The sum assured for life, personal accident and property covers is Rs 2 lakh each, while the health cover, known as hospi cash, offers a sum assured of Rs 500 for 10 days, with a maximum amount of Rs 5,000 available without producing bills or documents.

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### **3. The NIIF has invested \$200 million in iBUS Network and Infrastructure Pvt Ltd., a connectivity technology firm, to support the growth of India's digital infrastructure.**

#### **About National Investment and Infrastructure Fund (NIIF):**

It is a fund manager that invests in infrastructure and related sectors in India. It is India's first-ever sovereign wealth fund (SWF), which was set up in 2015.

It is a collaborative investment platform for international and Indian investors with a mandate to invest equity capital in domestic infrastructure.

It invests across asset classes such as infrastructure, private equity, and other diversified sectors in India, with the objective of generating attractive risk-adjusted returns for its investors. It invests in greenfield (new), brownfield (existing), and stalled projects.

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NIIF is 49% owned by the Indian government and has more than \$4.9 billion in assets under management, making it the country's biggest infrastructure fund. It benefits from its association with the Government yet is independent in its investment decisions.

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**4. Directorate General of Trade Remedies (DGTR) has recommended imposition of anti-dumping duty on sodium cyanide (NaCN) imported from China, the European Union, Japan and Korea.**

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**5. Reserve Bank of India (RBI) is planning to launch a mobile application aimed at facilitating seamless investment under the RBI Retail Direct Scheme.**

**About RBI Retail Direct Scheme:**

It was initially introduced in November 2021. It gives access to individual investors to maintain gilt accounts with the RBI and invest in government securities.

The scheme enables investors to buy securities in primary auctions as well as buy/sell securities through the NDS-OM platform.

Negotiated Dealing System - Order Matching system (NDS-OM) means RBI's screen based anonymous electronic order matching system for trading in Government securities in the secondary market

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**6. Reserve Bank of India is considering establishing a Digital India Trust Agency (DIGITA) to combat cyber fraud and illegal lending apps.**

**About Digital India Trust Agency:**

It will be responsible for stopping illegal lending apps from popping up. It will enable the verification of these digital lending apps and will maintain a public register of these verified applications.

Any app which will not carry the —verified|| tag of DIGITA, will be considered unauthorised.

Significance: This will create an important and much-needed checkpoint in the fight against online financial fraud.

SEBI recently launched the new version of the SEBI Complaint Redress System (SCORES 2.0).

**What is SCORES?**

It is a web-based centralized grievance redress system of SEBI launched in 2011. It enables investors to lodge and follow up on their complaints and track the status of redressal of such complaints online from anywhere.

It enables market intermediaries and listed companies to receive complaints online from investors, redress such complaints, and report redressal online.

An investor who is not familiar with SCORES or does not have access to SCORES can lodge complaints in physical form at any of the offices of SEBI. Such complaints would be scanned and also uploaded in SCORES for processing. SCORES 2.0 will be integrated with the KYC Registration Agency database for easy registration of the investor on SCORES.

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**7. Canara Bank has launched a healthcare-focused loan product, CanaraHeal, designed to meet the deficit in hospitalization expenses while settling through TPA healthcare insurance claims.**

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**8. The Indian economy is projected to grow at 7.5 per cent in 2024, the World Bank has said, revising its earlier projections for the same period by 1.2 per cent.**

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**9. Magma HDI General Insurance Company, a prominent player in India's general insurance sector, and Suryoday Small Finance Bank have forged a Corporate Agency Agreement.**

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**10. SJVN Limited has signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology Patna (IIT Patna) to use advanced geological models in SJVN's tunnelling projects, thus significantly reducing time and cost overruns.**

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**11. IndusInd Bank's Pilot Program with RBI's Programmable CBDC: Revolutionizing Agricultural Finance.**

IndusInd Bank, in collaboration with Circularity Innovation Hub India Private Limited (CIH), has achieved a significant milestone by successfully executing the Reserve Bank of India's pilot program on programmable Central Bank Digital Currency (CBDC). This pioneering initiative aims to revolutionize agricultural finance by targeting farmers for carbon credit generation.

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**12. Life Insurance Corporation of India (LIC) announced that its stake in FMCG major Hindustan Unilever Limited (HUL) has surpassed 5%.**

The Corporation augmented its shareholding in HUL from 4.99% to 5.01% of the company's paid-up capital by acquiring additional shares from the open market.

**India Post Payments Bank (IPPB) has implemented service charges for Aadhaar Enabled Payment System (AePS) transactions, effective from June 15, 2022.**

AePS is a bank-led model allowing online financial transactions at Point of Sale (PoS) terminals through

Aadhaar authentication, enabling various banking services.

Transactions exceeding the free limit will incur charges: ₹20 plus GST per transaction for cash withdrawals and deposits, and ₹5 plus GST per transaction for mini statements.

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**13. Revolut India, backed by Tiger Global and Softbank, has secured in-principle approval from the RBI to issue Prepaid Payment Instruments (PPI)**

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**14. Hitachi Payment Services Introduces Upgradable ATMs in India.**

Hitachi Payment Services has unveiled new upgradable ATMs in India, allowing banks to adapt their machines into Cash Recycling Machines (CRMs) as per evolving needs.

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**15. The Competition Commission of India (CCI) has approved the transaction involving Axis Bank's additional 6% stake buy in Max Life Insurance, a private life insurer.**

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**16. Lieutenant General JS Sidana appointed as 33rd Director General of the Department of Electronics and Mechanical Engineers (DGEME) and Senior Colonel Commandant of the EME Corps.**

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**17. Bank of Maharashtra has appointed Subhasish Roy as chief risk officer for a period of 3 years on contractual basis with effect from 1 April 2024.**

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**18. Outward remittances under the Reserve Bank of India's (RBI's) Liberalised Remittance Scheme (LRS) in the April-January period of financial year 2023-24 (FY24) increased 27 per cent year-on-year to \$27.42 billion.**

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**19. Atul Mehra Appointed as Managing Director (MD) and Chief Executive Officer (CEO) of Axis Capital.**

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**20. The World Bank forecasts India's output growth to reach 7.5 percent in FY24  
PayU Receives RBI's In-Principle Approval as Payment Aggregator.**

**21 . PayU, the digital financial services provider, has obtained the coveted in-principle authorization from the Reserve Bank of India (RBI) to function as a Payments Aggregator (PA) under the Payment Settlements Act, 2007.**

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**22. President Felix Tshisekedi of the African country of the Democratic Republic of Congo (DRC) appointed Judith Suminwa Tuluka as the nation's first female prime minister.**

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**23. Pension regulator PFRDA has mandated 2-factor Aadhaar Authentication for access to the Central Recordkeeping Agency (CRA) system for conducting National Pension System (NPS) related activities.**

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**24. Tata AIA Life Insurance Co. Ltd. (Tata AIA), one of India's leading life insurers, has launched a premium payment service on its WhatsApp platform marking the first-ever launch of its kind in the life insurance sector.**

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**25. The latest estimate by Goldman Sachs has stated that India's share of the global electric passenger vehicle market may go up to 7.1 per cent by 2040 from the current level of 1 percent in 2024.**

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**26. KABIL and CSIR-IMMT Forge Alliance for Critical Minerals Advancement.**

Khanij Bidesh India Limited (KABIL) and the Council of Scientific and Industrial Research – Institute of Minerals and Materials Technology (CSIR-IMMT) have entered into a Memorandum of Understanding (MoU) for Technical & Knowledge cooperation. The agreement aims to leverage CSIR-IMMT's technical prowess in various domains crucial for mineral processing and metal extraction.

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**27. India aims to bolster its strategic petroleum reserves (SPRs) by constructing its first privately managed storage facility in partnership with a private company by 2029-30.**

This approach mirrors the models adopted by countries like Japan and South Korea.

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**28. UPI Ends FY24 with Record Transactions Worth ₹199 Lakh Crore.**

Unified Payments Interface (UPI) concluded FY24 on a remarkable note, achieving new milestones in transaction volume and value during March 2024 Transactions worth ₹19.78 lakh crore processed in March 2024, surpassing the previous record set in January 2024.

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**29. Microsoft and OpenAI unveil plans for 'Stargate,' a \$100 billion AI supercomputer.**

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**30. Sanjay Nayar, chairman of Sorin Investment Fund, has taken over as president of industry body ASSOCHAM for 2024-25. Sanjay Nair replaces Ajay Singh, Chairman and MD of SpiceJet.**

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**31. Karnataka Bank has approved the allotment of shares pursuant to the Qualified Institutional Placement (QIP), at a price of Rs 227 per equity share, which includes premium of Rs 217 per share.**

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**32. Private equity major Warburg Pincus sold its entire 2.25 per cent stake in private sector lender IDFC First Bank for Rs 1,195 crore through an open market transaction.**

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**33. The Standard Chartered Bank sold its entire 7.18% stake in Central Depository Services (India) Ltd (CDSL) in a block deal worth over Rs1,266.48 crore.**

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**34. RBI Grants Relief to Lenders on Investments in Alternative Investment Funds (AIFs).**

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**35. UPI ends FY24 on a high note, transactions worth ₹199 lakh crore processed GST collection rises 11.5% to ₹1.78 lakh crore in March, the second-highest collection ever, according to the data released by the Ministry of Finance.**

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**36. Pankaj Dwivedi has taken charge as an Executive Director (ED) at Union Bank of India (UBI).**

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**37. The new wage rates for unskilled manual workers under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), 2005 for the financial year 2024-2025 have been introduced ahead of the Lok Sabha elections 2024.**

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38. "Gross Non-Performing Assets" (GNPA) is a term used in banking and finance to refer to the total value of non-performing loans (NPLs) or assets held by a bank or financial institution.

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39. Canara Bank's board has accorded approval for initiating the process of diluting a part of its stake by listing its subsidiary, Canara Robeco Asset Management Company Ltd (CRAMC), on the stock exchange through an initial public offering (IPO).

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40. India's forex reserves increased by \$140 million to touch its all-time high of \$642.631 billion during the week ended March 22, according to the Reserve Bank of India.

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41. Bank of India (BoI)'s board has given approval to raise Rs 10,000 crore through long-term infra bonds to fund infrastructure projects.

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42. The Financial Services Institutions Bureau (FSIB) has selected Girija Subramanian as Chairman and Managing Director (CMD) of the New India Assurance Company.

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43. Income Tax department has levied a penalty of Rs 564.44 crore on Bank of India, the public sector lender.

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44. Global brokerage firm Morgan Stanley has revised its gross domestic product (GDP) growth forecast for the financial year 2024-25 (FY25) to 6.8 per cent, up from the previous estimate of 6.5 per cent.

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45. According to data released by the General Insurance Council (GIC), the General Insurance industry experienced a growth of 12.78% in the Fiscal Year 2023-24 (FY24) reaching their Gross direct premium underwritten to Rs 2,89,731 crore from Rs 2,56,894 crore in FY23.

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46. ICICI Bank has provided a ₹2,675 crore debt facility to Tata Steel for a term of 3 years to repay its existing debt.

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47. The Asian Development Bank (ADB) has raised India's GDP growth forecast for the current fiscal to 7 percent from 6.7 percent earlier.



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**48. Vinod Francis Appointed as Chief Financial Officer (CFO) of South Indian Bank. He Replaced Chithra H.**

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**49. Aadhar Housing Finance Limited (AHFL), focused on low-income housing in India, has received final observations from the Securities and Exchange Board of India (SEBI) for its proposed Initial Public Offering (IPO).**

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**50. J&K Bank partners with Paymart India Pvt Ltd to launch an innovative Virtual ATM (VATM) facility.**

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**51. Indian Police Service (IPS) officer Love Kumar has been appointed as Inspector General in Special Protection Group (SPG).**

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**52. Kristalina Georgieva Appointed as Managing Director of International Monetary Fund(IMF) for a 2nd five-year term starting on 1st October 2024.**

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**53. PayU, a leading online payment solution, has announced its partnership with PayPal, an American multinational fintech company.**

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**54. In response to a surge in cyber fraud incidents, including the Bank of Baroda World app scam, the Reserve Bank of India (RBI) halted Bank of Baroda's customer onboarding on its 'BoB World' mobile app in October 2023.**

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**55. HDFC ERGO General Insurance has launched Paws n Claws, an extensive insurance policy specifically designed for pet dogs and cats.**

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**56. State Bank of India (SBI) and ICICI Bank, two of India's top three lenders, are expected to serve as local intermediaries for European banks seeking third-party clearing services.**

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57. Net cash accretion in no-frills Pradhan Mantri Jan Dhan Yojana (PMJDY) bank accounts rose to an all-time high of Rs 36,153 crore in 2023-24, which also showed that average cash deposits per account at a high of Rs 4,524.

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58. Karnataka Bank has partnered with FISDOM to offer 3-in-1 (savings, demat and trading accounts) through the bank's mobile banking app 'KBL Mobile Plus'.

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59. The Ministry of Finance (MoF) has reached out to regulatory bodies like the Reserve Bank of India (RBI) and the Insurance Regulatory and Development Authority of India (IRDAI) to address concerns regarding export credit availability and insurance premium increases.

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60. BharatPe co-founder and former Managing Director Ashneer Grover will launch a new app called 'ZeroPe', an app designed for medical loans.

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61. The Reserve Bank of India (RBI) has rejected two more applications for setting up small finance banks: Dvara Kshetriya Gramin Financial Services Private Limited and Tally Solutions Private Limited.

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62. The government has set the target of producing 170 million tonnes of Coal from captive and commercial coal blocks in the country during the current financial year.

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63. The Singapore Tourism Board (STB) and Bengaluru-based fintech firm PhonePe have entered into a two-year strategic partnership to promote the Unified Payments Interface (UPI) for Indians travelling in Singapore.

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64. Fintech firm PhonePe said it has partnered with Nepal's digital wallet service eSewa and the Hotel Association of Nepal (HAN) Pokhara to promote digital payments through UPI on the Himalayan country's payment processor Fonepay Network.

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65. Manoj Mittal Appointed as Chairman and Managing Director at Small Industries Development Bank of India (SIDBI).

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**66. Sanjay Shukla Appointed as Managing Director (MD) of the National Housing Bank (NHB).**

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**67. The India Post Payments Bank (IPPB) has introduced the Aadhaar ATM service facility for its users.**

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**68. As per the State Bank of India (SBI) Economic Research Department (ERD) report, the total amount of deposits in senior citizen accounts increased by 143% to Rs 34.367 lakh crore at the end of December 2023 from Rs 13.724 lakh crore in 2018**

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**69. Axis Bank & Shoppers Stop Launched a New Co-branded Credit Card "Axis Bank Shoppers Stop Credit Card".**

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**70. TT GDC India Earns Frost & Sullivan's 2023 Indian Company of the Year Award for Its Cutting-edge Innovation and Ethical and Eco-responsible Business Practices.**

- The company has strengthened its market leadership through its sustainable practices and significant investments in data center footprint expansion, technological advancement, and innovative solutions development.
  - TT GDC India stands out through its commitment to establishing long-term, sustainable business practices, with a strong focus on building and operating environmentally sustainable data centers.
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**71. The Small Industries Development Bank of India (SIDBI) in association with Women's World Banking (WWB) signed a Memorandum of Understanding (MoU) with Jeevika, Bihar State Rural Livelihoods Mission (SRLM) and UMED, Maharashtra-SRLM**

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**72. The Reserve Bank of India has approved the appointment of Ajith Kumar K.K as the Managing Director & CEO of Dhanlaxmi Bank for three years.**

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**73. Aditya Birla Capital has introduced its omnichannel Direct-to-Consumer (D2C) platform called ABCD, aiming to simplify finance with the tagline "Everything Finance as Simple as ABCD"**

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**Airtel Payments Bank launched its eco-friendly NCMC (National Common Mobility Cards) enabled Debit and Prepaid Cards.**

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**74.RuPay, in collaboration with the National Payments Corporation of India (NPCI), introduces the 'Link it, Forget it' campaign during the Indian Premier League (IPL) 2024.**

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**75.Keki Mistry Appointed as the Chairman of HDFC Life Insurance.**

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**76.To widen the market and foster adequate protection from healthcare expenses, insurance regulator IRDAI has removed the age limit of 65 years for individuals buying health insurance policies.**

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**77.The Chennai-based public sector Indian Bank has signed an agreement with Tata Power Solar Systems Ltd. (TPSSL)**

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**78.Gajanan Sampatrao Kale has been appointed as the new chief executive officer (CEO) of Tata Power Delhi Distribution Limited (TPDDL).**

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**79.According to a Stockholm International Peace Research Institute (SIPRI) report, India was the fourth largest military spender in the world in 2023 after the United States, China and Russia.**

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**80.SBI Card has introduced its first travel-centric core credit card, named 'SBI Card MILES', offering a range of comprehensive travel benefits.**

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**81.India's services exports jumped 11.4 per cent to \$345 billion in 2023 despite global economic uncertainties, while China's shipments from the sector contracted by 10.1 per cent to \$381 billion, according to a UNCTAD report.**

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