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 STATE EXAMS

Ques: RBI imposed a ₹41.8 lakh penalty on which bank for KYC-related violations?

- A) Bandhan Bank
- B) HDFC Bank
- C) SBI
- D) ICICI Bank
- E) Axis Bank

Answer: Option A

Explanation :

- The Reserve Bank of India imposed a ₹41.8 lakh penalty on Bandhan Bank for non-compliance with KYC norms.
- The violations included failure to comply with Know Your Customer (KYC) guidelines.
- The bank also did not conduct periodic reviews of risk categorisation of accounts and sanctioned director-related loans.
- Additionally, RBI imposed a ₹80,000 penalty on Muthoot Housing Finance Company for violating Fair Practice Code norms.
- These actions highlight the importance of strict compliance with banking regulations.

Static Part :

- RBI Established – 1935
 - Headquarters – Mumbai
 - Governor – Sanjay Malhotra
 - Function – Regulator of Banking System
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Ques: For how many years has B Ramesh Babu been re-appointed as MD & CEO of Karur Vysya Bank?

- A) 1 year
- B) 2 years

- C) 3 years
- D) 4 years
- E) 5 years

Answer: Option B

Explanation :

- The Reserve Bank of India (RBI) approved the re-appointment of B Ramesh Babu.
- He will continue as MD & CEO of Karur Vysya Bank.
- This is his third term in the position.
- The tenure is for 2 years.
- The new term will be effective from July 29, 2026.
- RBI approved the re-appointment on April 24, 2026.
- The announcement was made to stock exchanges by the bank.

Static Part:

- RBI – Reserve Bank of India
- Established – 1 April 1935
- Headquarters – Mumbai
- Governor – Sanjay Malhotra
- Karur Vysya Bank – Founded 1916
- Headquarters – Karur, Tamil Nadu

Ques: RBI cancelled the licence of Paytm Payments Bank under which Act?

- A) RBI Act, 1934
- B) Banking Regulation Act, 1949
- C) Companies Act, 2013
- D) FEMA, 1999
- E) Payment and Settlement Systems Act, 2007

Answer: Option B

Explanation :

- The Reserve Bank of India (RBI) cancelled the banking licence of Paytm Payments Bank Limited (PPBL) on April 24, 2026.
- The action was taken under Section 22(4) of the Banking Regulation Act, 1949.
- The bank was found non-compliant with licensing conditions and regulatory norms.
- PPBL is now prohibited from conducting banking business.
- RBI will initiate the process for winding up of the bank.

Static Part:

- RBI Established – 1935
- Headquarters – Mumbai
- Governor – Sanjay Malhotra
- Banking Regulation Act – 1949

Ques: What initiative was launched by FM Nirmala Sitharaman on SEBI's 38th Foundation Day?

- A) Mission Suraksha
- B) Mission Vikas
- C) Mission Jagrook
- D) Mission Nivesh
- E) Mission Digital

Answer: Option C

Explanation :

- Union Finance Minister Smt. Nirmala Sitharaman delivered the keynote address at SEBI's 38th Foundation Day in Mumbai.
- She launched SEBI's nationwide investor awareness initiative "Mission Jagrook".
- She highlighted cybersecurity as the most pressing challenge for financial

markets.

- A single major cyberattack can disrupt markets, erode wealth, and reduce public trust.
- AI-led tools are making cyberattacks more adaptive, scalable, and autonomous.
- Threats include system vulnerabilities, supply chain attacks, and real-time coordinated intrusions.
- SEBI's Cybersecurity & Cyber Resilience Framework (April 2025) provides a strong base.
- SEBI's Data Analytics & Digital Forensics Lab uses AI/ML models to detect frauds.
- She praised "SEBI Check", which helps investors verify payment details of intermediaries.
- She raised concern over fake investment apps/videos using deepfake AI on social media.
- Emphasised need for public awareness campaigns and rapid takedown mechanisms.
- Advocated soft-touch regulation and public consultation for better governance.
- Public consultation was proposed in Union Budget 2023 for regulatory improvement.

Ques: India extended a ₹3,000 crore currency swap facility to which country under the SAARC Currency Swap Framework 2024–27?

- A) Sri Lanka
- B) Nepal
- C) Bangladesh
- D) Maldives
- E) Bhutan

Answer: Option D

Explanation :

- India has approved a ₹3,000 crore currency swap facility for Maldives under the SAARC Currency Swap Framework 2024–27.

- The facility has been extended through the INR Swap Window of the framework.
- The agreement was signed between the Reserve Bank of India and the Maldives Monetary Authority.
- Maldives also repaid a \$400 million swap facility availed in October 2024.
- The framework (2024–27) includes a separate INR Swap Window with a total corpus of ₹250 billion.
- RBI also provides swap arrangements in US Dollar and Euro with a corpus of \$2 billion.

Static Part:

- SAARC Established – 8 December 1985
- Headquarters – Kathmandu
- SAARC Members: Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, Sri Lanka
- Currency Swap – Arrangement between central banks to exchange currencies

Ques: The BSE Housing Finance Index is derived from which broader index?

- A) BSE Sensex
- B) Nifty 50
- C) BSE 500
- D) BSE 1000
- E) Nifty Bank

Answer: Option D

Explanation :

- The BSE Housing Finance Index has been launched by BSE Index Services.
- It is derived from the BSE 1000 Index.
- It tracks the performance of companies engaged in housing finance and home loans.
- The index consists of 11 stocks from the housing finance sector.
- Base Date – 22 June 2015 | Base Value – 1000
- It is reconstituted semi-annually (June and December).

- Top constituent: LIC Housing Finance (~17.16% weight).
- PNB Housing Finance Ltd.: 16.56%
- Sammaan Capital Ltd.: 14.16%
- Home First Finance Company: 9.55%
- Bajaj Housing Finance Ltd.: 9.24%
- Aptus Value Housing Finance: 8.65%
- Can Fin Homes Ltd.: 8.51%
- [Redacted] Housing Finance Ltd.: 5.70%
- AAVAS Financiers Ltd.: 4.98%
- India Shelter Finance Corp.: 3.89% (Lowest weight)

Ques: The Reserve Bank of India (RBI) imposed a total penalty of ₹2.60 lakh on banks and a payment firm in 2026 due to which reason?

- A) Fraud and cyber attack
- B) Non-compliance with regulatory directions
- C) Tax evasion
- D) Money laundering
- E) Loan default

Answer: Option B

Explanation :

- The Reserve Bank of India imposed a total penalty of ₹2.60 lakh.
- The reason was non-compliance with regulatory directions.
- Entities penalised include Hardoi Jilla Sahkari Bank Ltd (₹1 lakh).
- Dr Babasaheb Ambedkar Nagari Sahakari Bank Ltd (₹80,000) was also penalised.
- Ebix Payment Services Pvt Ltd (₹80,000) was the third entity penalised.
- Hardoi Jilla Sahkari Bank violated KYC guidelines and failed to review risk categorisation of accounts.
- Dr Babasaheb Ambedkar Nagari Sahakari Bank violated exposure norms, UCB restrictions, and SAF rules.
- Ebix Payment Services failed to properly categorise customer risk.

Ques: GIFT City has granted its first family office permit to which company?

- A) Aditya Birla Capital
- B) Poornam Asset Management IFSC Pvt Ltd
- C) HDFC Asset Management
- D) ICICI Prudential AMC
- E) SBI Capital Markets

Answer: Option B

Explanation :

- Gujarat International Finance Tec-City (GIFT City) has issued its first license for a family investment fund.
 - The permit was granted to Poornam Asset Management IFSC Pvt Ltd.
 - It marks a major step in managing private wealth within India's financial hub.
 - The move aims to build a globally competitive ecosystem for family offices.
 - GIFT City offers a flexible regulatory environment to attract global investors.
 - It is expected to position India as an alternative to global financial hubs like Dubai.
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Ques: NPCI Bharat Bill Pay Limited (NBBL) onboarded which insurance service as a biller on the Bharat Connect platform?

- A) LIC
- B) Postal Life Insurance (PLI)
- C) HDFC Life
- D) ICICI Prudential
- E) SBI Life

Answer: Option B

Explanation :

- NPCI Bharat Bill Pay Limited (NBBL), a subsidiary of National Payments Corporation of India, onboarded Postal Life Insurance (PLI) as a biller under the

insurance category on Bharat Connect.

- With this addition, the number of insurance billers increased to 65.
- The platform now supports over 22,640 billers across 29 categories.
- Policyholders of Postal Life Insurance and Rural Postal Life Insurance can pay premiums through digital platforms and offline agents.
- State Bank of India acted as the Biller Operating Unit (BOU).
- Postal Life Insurance is operated by India Post under the Department of Posts, Ministry of Communications.

About NBBL :

- Established : 2021
- HQ : Mumbai
- MD & CEO : Noopur Chaturvedi

Ques: SBI aims to expand its balance sheet to what percentage of India's GDP by 2030?

- A) 15%
- B) 20%
- C) 25%
- D) 30%
- E) 35%

Answer: Option C

Explanation :

- State Bank of India aims to expand its balance sheet to 25% of India's GDP by 2030.
- The target is part of its long-term SBS 2030 (Sustain, Build, Scale) strategy.
- Currently, SBI's balance sheet is around 20% of India's GDP.
- The bank follows a bottom-up approach, focusing on growth in 800 districts.
- It aims to increase market share by 1% in each district.
- SBI plans to double its balance sheet every 6 years.
- Focus areas include RAM sector (Retail, Agriculture, MSME) and corporate lending.

- The bank is pushing digital transformation via YONO 2.0 and service expansion.
- SBI aims to improve its global ranking among top banks.

Static Part :

- SBI Foundation Day – 1 July 1955
- Headquarters – Mumbai
- Chairman – Challa Sreenivasulu Setty
- Tagline – Pure Banking Nothing Else

Ques: According to NSSO data (April 2026), which area in India has higher health insurance coverage as of 2025?

- A) Urban areas
- B) Rural areas
- C) Both equal
- D) Only metropolitan cities
- E) None of the above

Answer: Option B

Explanation :

- According to NSSO data (April 2026), health insurance coverage in India has increased significantly over the past eight years.
- As of 2025, rural coverage (47.4%) has surpassed urban coverage (44.3%).
- This growth is largely driven by government-sponsored schemes.
- In rural India, government schemes covered 45.5% of the population in 2025, compared to 12.9% in 2017–18.
- In urban areas, coverage by government schemes increased to 31.8% from 8.9%.
- The average out-of-pocket expenditure per hospitalisation (excluding childbirth) was ₹34,064 in 2025.
- India ranks as the 10th largest insurance market globally by premium volume (Swiss Re Report).

- FDI limit in insurance has been increased to 100% under the Insurance Laws (Amendment) Act, 2025.
 - Pradhan Mantri Jeevan Jyoti Bima Yojana has recorded 26.88 crore enrolments and 10.45 lakh claims disbursed (as of Feb 2026).
 - Removal of 18% GST on premiums helps reduce cost and increase insurance penetration.
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Ques: Why did the National Stock Exchange (NSE) sell around 1% stake in the Indian Gas Exchange (IGX)?

- A) To raise capital
- B) To comply with regulatory requirements
- C) Due to financial losses
- D) To exit the gas market
- E) Due to merger with another exchange

Answer: Option B

Explanation :

- The National Stock Exchange (NSE) sold around 1% stake in the Indian Gas Exchange (IGX).
- The sale was done to comply with regulations set by the Petroleum and Natural Gas Regulatory Board (PNGRB).
- PNGRB rules state that no entity can hold more than 25% stake in IGX.
- NSE earlier held a 26% stake in IGX, which it had acquired in 2021.
- IGX is India's first online natural gas trading platform.
- It enables buying and selling of natural gas in a transparent manner.

Static Part :

- National Stock Exchange (NSE) is a leading stock exchange in India.
- Founded – 27 November 1992
- Headquarters – Mumbai, Maharashtra
- PNGRB – Petroleum and Natural Gas Regulatory Board regulates downstream oil and gas sector.

Ques: Fintech company One MobiKwik Systems has received RBI approval to operate as which type of financial entity?

- A) Small Finance Bank
- B) Payment Bank
- C) Non-Banking Financial Company (NBFC)
- D) Cooperative Bank
- E) Insurance Company

Answer: Option C

Explanation :

- Fintech company One MobiKwik Systems has received approval from the Reserve Bank of India (RBI).
 - The approval allows it to operate as a Non-Banking Financial Company (NBFC).
 - With this, the company can start its lending business.
 - MobiKwik will launch its lending arm named Mobikwik Financial Services.
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Ques: Mission SAKSHAM launched by RBI is primarily aimed at which sector?

- A) Commercial Banks
- B) Rural Banks
- C) Urban Co-operative Banks
- D) NBFCs
- E) Payment Banks

Answer: Option C

Explanation :

- Reserve Bank of India Governor Sanjay Malhotra launched Mission SAKSHAM on April 28, 2026.
- Mission SAKSHAM (Sahkari Bank Kshamta Nirman) is a nationwide capacity-building initiative for Urban Co-operative Banks (UCBs).

- RBI will conduct training programmes (in-person and e-learning) covering around 1.40 lakh participants including board members, senior management, and IT staff.
- The programmes will also be delivered in regional languages to ensure wider accessibility.
- The mission was designed in consultation with UCB umbrella organisations and cooperative federations.
- It was first announced in the Monetary Policy Statement on February 6, 2026.
- The aim is to improve governance, compliance culture, and institutional strength in the UCB sector.
- There are over 1,400 UCBs in India serving urban and semi-urban populations and promoting financial inclusion.

Static Part :

- Mission — SAKSHAM (Sahkari Bank Kshamta Nirman)
- Meaning — “To make capable/competent”
- Launch Date — April 28, 2026
- Target Sector — Urban Co-operative Banks (UCBs)
- Total Participants — 1.40 lakh
- Training Mode — In-person + E-learning
- Total UCBs — 1,400+

Ques: Flipkart, Axis Bank, and PayU have introduced biometric authentication for card payments, replacing which traditional system?

- A) PIN
- B) OTP (One-Time Password)
- C) CVV
- D) Net Banking Password
- E) UPI PIN

Answer: Option B

Explanation :

- Flipkart, Axis Bank, and PayU have jointly introduced biometric authentication for card payments.
 - Axis Bank cardholders can now approve payments using fingerprint or Face ID.
 - This system replaces the traditional OTP (One-Time Password) method.
 - PayU manages the payment infrastructure for this system.
 - Wibmo, a subsidiary of PayU, handles the authentication process.
 - This move enhances security and improves user convenience in digital payments.
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Ques: RBI has set what time limit to classify a borrower as a wilful defaulter after NPA tagging?

- A) 3 months
- B) 6 months
- C) 9 months
- D) 12 months
- E) 18 months

Answer: Option B

Explanation :

- Reserve Bank of India (RBI) has introduced a timeline for classifying wilful defaulters.
 - Banks must complete the process within 6 months of an account being classified as NPA.
 - The process begins if a wilful default is observed during internal preliminary screening.
 - The rule ensures timely identification and action against wilful defaulters.
 - The new guideline will come into effect from April 1, 2027.
 - It aims to strengthen credit discipline and banking transparency.
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Ques: India's factory output is measured by which index?

- A) Consumer Price Index (CPI)
- B) Wholesale Price Index (WPI)
- C) Purchasing Managers' Index (PMI)
- D) GDP Deflator
- E) Index of Industrial Production (IIP)

Answer: Option E

Explanation :

- India's industrial output growth slowed to a five-month low of 4.1% in March 2026.
 - Factory output in India is measured by the Index of Industrial Production (IIP).
 - The growth for February 2026 was revised to 5.1% from the earlier estimate of 5.2%.
 - The data is released by the National Statistics Office (NSO).
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Ques: Which organization has been recognised as the PaRRVA agency by SEBI?

- A) National Stock Exchange of India (NSE)
- B) Bombay Stock Exchange (BSE)
- C) CARE Ratings Limited
- D) CRISIL Limited
- E) ICRA Limited

Answer: Option C

Explanation :

- The Securities and Exchange Board of India (SEBI) has operationalised PaRRVA (Past Risk and Return Verification Agency).
- CARE Ratings Limited has been recognised as the PaRRVA agency.
- National Stock Exchange of India (NSE) will function as the PaRRVA Data Centre (PDC).

- The initiative aims to improve transparency, credibility, and investor protection in financial markets.
- The pilot phase began in December 2025, and full operations start from 4 May 2026.
- It enables investment advisors, research analysts, and algo trading firms to display verified performance records.

Static Part :

- Securities and Exchange Board of India (SEBI) – Regulator of securities market
- Established – 1988
- Statutory Status – 1992
- Headquarters – Mumbai
- National Stock Exchange of India (NSE) – Established 1992

Ques: NITI Aayog's "Digital Public Infrastructure (DPI) @2047" roadmap primarily focuses on which immediate phase of India's digital transformation?

- A) DPI 1.0 (2015–2025)
- B) DPI 2.0 (2025–2035)
- C) DPI 3.0 (2035–2047)
- D) AI 1.0 Phase
- E) BharatNet Phase III

Answer: Option B

Explanation :

- NITI Aayog launched the "Digital Public Infrastructure (DPI) @2047" roadmap to achieve the vision of Viksit Bharat 2047.
- The roadmap was unveiled by Suman Bery and Ajay Kumar Sood.
- India aims to become a \$30 trillion economy with a per capita income of \$18,000 by 2047 under the Viksit Bharat vision.
- DPI initiatives are already contributing nearly 1% to GDP and may reach 4% by 2030.

- The roadmap has been developed by NITI Frontier Tech Hub in partnership with EkStep Foundation and Deloitte.

- **It outlines two phases:**

DPI 2.0 (2025–2035): Focused on livelihood-led growth at scale

DPI 3.0 (2035–2047): Focused on broad-based prosperity

- The immediate focus is on DPI 2.0, which includes eight sectoral transformations.

Static Part :

- NITI Aayog Established – 2015
- Chairperson – Prime Minister of India
- Headquarters – New Delhi
- DPI Full Form – Digital Public Infrastructure

Ques: Under RBI's revised calamity loan framework, banks must invoke resolution plans within how many days of disaster declaration?

- A) 30 Days
- B) 45 Days
- C) 60 Days
- D) 90 Days
- E) 135 Days

Answer: Option B

Explanation :

- The Reserve Bank of India (RBI) has revised its loan restructuring framework for borrowers affected by natural disasters.
- Under the new rules, banks must invoke the resolution plan within 45 days of disaster declaration.
- The implementation of the restructuring plan must be completed within 135 days.

- Banks can now proactively initiate restructuring without waiting for borrower requests.
 - Eligible borrowers must have standard accounts with no default exceeding 30 days at the time of disaster.
 - Accounts turning NPA during the process can be upgraded back to standard after successful restructuring.
 - Banks may also waive fees and charges for up to one year in eligible cases.
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Ques: EPFO's newly launched E-PRAAPTI portal is mainly designed for what purpose?

- A) To open new PF accounts
- B) To track and activate inoperative EPF accounts
- C) To issue pension cards
- D) To provide loans
- E) To issue debit cards

Answer: Option B

Explanation :

- The Employees' Provident Fund Organisation (EPFO) is launching the E-PRAAPTI portal for members with old or inactive EPF accounts.
- The portal helps users identify, track, link UAN, and activate inoperative EPF accounts.
- Members can access accounts through Aadhaar-based authentication, even without a UAN.
- An EPF account becomes inoperative if no contribution is made for 36 months (3 years).
- For members above 55 years, accounts become inoperative 3 years after retirement or age 55, whichever is later.
- If a member is below 55 years, the account continues earning interest till 58 years even without contributions.
- After 7 years, unclaimed balances are transferred to the Senior Citizens' Welfare Fund (SCWF).

- EPFO settled a record 8.31 crore claims in FY 2025–26.

Static Part :

- Employees' Provident Fund Organisation (EPFO) – Social security organisation
- Established – 1952
- Headquarters – New Delhi
- Parent Ministry – Ministry of Labour and Employment
- UAN Full Form – Universal Account Number
- Senior Citizens' Welfare Fund (SCWF) – Established 2016

Ques: Under RBI's new Type-I NBFC framework, what is the maximum asset limit for exemption?

- A) ₹500 Crore
- B) ₹750 Crore
- C) ₹1,000 Crore
- D) ₹1,500 Crore
- E) ₹2,000 Crore

Answer: Option C

Explanation :

- The Reserve Bank of India (RBI) has introduced a new Type-I NBFC framework for small NBFCs.
- Under this framework, NBFCs with total assets below ₹1,000 crore are eligible for exemption.
- Eligible NBFCs must not accept public funds and should have no direct customer interface.
- Such entities will be exempted from registration and reserve fund requirements under the RBI Act, 1934.
- Existing NBFCs can apply for deregistration through the PRAVAAH portal by 31 December 2026.
- The board must pass an annual resolution confirming compliance with the framework.