

# EXAM GENIUS

Presents

# ***WEEKLY GENIUS BANKING AND FINANCE***

**In ENGLISH**

**21 - 27 JUNE 2026**

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**Ques: The Government of India plans to sell up to what percentage stake in General Insurance Corporation (GIC) through an Offer for Sale (OFS) in 2026?**

- A) 2%
- B) 3%
- C) 5%
- D) 8%
- E) 10%

**Answer: Option C**

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**Explanation :**

- The Government of India plans to sell up to **5% stake** in General Insurance Corporation (GIC) through an Offer for Sale (OFS).
- The OFS comprises a **base offer of 2% equity stake**.
- The government also has an option to sell an **additional 3% stake** if the issue receives strong investor demand and is oversubscribed.
- The stake sale is part of the government's plan to reduce its shareholding in GIC and comply with minimum public shareholding requirements prescribed by market regulators.
- The government intends to offload a total of **10% stake** in GIC in a phased manner.
- Earlier, the government had sold **3.4% stake** in GIC in September 2024.
- As of **31 March 2026**, the Government of India held **82.4% stake** in the insurer.

**Static Part :**

- General Insurance Corporation of India is India's largest reinsurer.
- GIC Re Established – 1972
- GIC Re Headquarters – Mumbai
- Offer for Sale (OFS) – A mechanism through which promoters of listed companies can sell their shares on stock exchanges in a transparent manner.
- Minimum Public Shareholding (MPS) Norm – Listed companies in India are generally required to maintain at least **25% public shareholding**.
- Securities and Exchange Board of India is the capital market regulator of India.

**Ques: Under the revised RBI norms for loans backed by the Emergency Credit Line Guarantee Scheme (ECLGS 5.0), what percentage of the guaranteed portion will attract zero-risk weight?**

- A) 25%
- B) 50%
- C) 60%
- D) 75%
- E) 100%

**Answer: Option D**

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**Explanation :**

- The **Reserve Bank of India (RBI)** relaxed the capital requirements for banks on loans backed by the **Emergency Credit Line Guarantee Scheme (ECLGS 5.0)**.
- The revised norms came into force with immediate effect following the RBI circular.
- The changes were introduced through an amendment to the **RBI (Commercial Banks – Prudential Norms on Capital Adequacy) Directions, 2025**.
- Under the revised framework, **75% of the guaranteed portion** of eligible ECLGS loans will attract a **zero-risk weight**.
- The remaining **25% exposure** will continue to attract a **20% risk weight**, in line with existing norms.
- The relaxation is expected to reduce capital burden on banks and encourage credit flow to eligible sectors.
- To avail the **0% risk-weight benefit**, banks must settle the guaranteed claim **within 30 days from the date of invocation**.

**Static Part :**

- ECLGS (Emergency Credit Line Guarantee Scheme) was launched in **2020** to support businesses affected by the COVID-19 pandemic.
- Risk Weight – The percentage assigned to an asset for calculating the amount of capital a bank must hold against potential losses
- Capital Adequacy Ratio (CAR) measures a bank's ability to absorb losses and maintain financial stability.

- Banking regulation in India is primarily governed by the RBI under the Banking Regulation Act, 1949.
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**Ques: Who was appointed as the Chairman-cum-Managing Director (CMD) of General Insurance Corporation of India (GIC Re) in June 2026?**

- A) Dinesh Pant
- B) Girija Subramanian
- C) Narayanan Ramaswamy
- D) Hitesh Rameshchandra Joshi
- E) Debasish Panda

**Answer: Option D**

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**Explanation :**

- In June 2026, **Hitesh Rameshchandra Joshi** was appointed as the Chairman-cum-Managing Director (CMD) of the General Insurance Corporation of India (GIC Re).
- He succeeded **Narayanan Ramaswamy** in the position.
- Along with this, **Dinesh Pant**, Managing Director of Life Insurance Corporation of India (LIC), was appointed as Whole-time Member (Actuary) at the Insurance Regulatory and Development Authority of India (IRDAI).
- **Girija Subramanian**, CMD of The New India Assurance Company Limited, was appointed as Whole-time Member (Distribution) at IRDAI.
- Both Dinesh Pant and Girija Subramanian have been appointed for a tenure of **five years**.

**Static Part :**

- General Insurance Corporation of India Established – 1972
- GIC Re Headquarters – Mumbai
- Insurance Regulatory and Development Authority of India Established – 1999
- IRDAI Headquarters – Hyderabad
- Life Insurance Corporation of India Established – 1956
- The New India Assurance Company Limited Headquarters – Mumbai

**Ques: At which retail destination in France were Unified Payments Interface (UPI) services launched by India in June 2026?**

- A) Le Bon Marché, Paris
- B) Galeries Lafayette Nice Massena, Nice
- C) Champs-Élysées Shopping District
- D) La Vallée Village, Paris
- E) Forum des Halles, Paris

**Answer: Option B**

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Explanation :

- India launched **Unified Payments Interface (UPI)** services at **Galeries Lafayette Nice Massena** in Nice, France.
- The launch was led by Union Minister Piyush Goyal.
- The initiative involved **NPCI International Payments Limited (NIPL)** and French payment service provider **Lyra Collect**.
- The launch further expands the global acceptance of India's digital payment ecosystem.
- UPI services were earlier introduced at the **Eiffel Tower** in Paris, France, in 2024.
- The Eiffel Tower launch marked the first deployment of UPI services in France.
- Galeries Lafayette Nice Massena is one of the major retail destinations in Nice and offers products from more than 600 brands.

Static Part :

- National Payments Corporation of India Established – 2008
- UPI (Unified Payments Interface) was launched in India in 2016.
- Nice is located on the French Riviera along the Mediterranean coast.
- Eiffel Tower is one of the most famous landmarks in the world.
- France Capital – Paris
- Currency of France – Euro (€)

**Ques: How many new sector-specific indices were introduced by NSE Indices Limited in June 2026, taking its total number of sectoral indices to 34?**

- A) 8
- B) 9
- C) 10
- D) 11
- E) 12

**Answer: Option D**

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**Explanation :**

- In June 2026, **NSE Indices Limited**, the index services subsidiary of the National Stock Exchange (NSE), introduced **11 new sector-specific indices**.
- With this expansion, the total number of NSE sectoral indices increased to **34**.
- The expanded index portfolio covers both traditional industries and emerging high-growth sectors of the economy.
- The newly launched indices cover sectors such as power, capital goods, telecommunications, construction, consumer services, retail, healthcare, and financial services.

The **11 newly launched indices** are:

- Nifty Power
- Nifty Capital Goods
- Nifty Telecommunications
- Nifty Construction
- Nifty Consumer Services
- Nifty Commercial & Transport Services
- Nifty Retail
- Nifty Hospitals
- Nifty NBFC
- Nifty Housing Finance
- Nifty Insurance

Static Part :

- National Stock Exchange of India Established – 1992
  - NSE Headquarters – Mumbai
  - NSE Managing Director & CEO – Ashish Kumar Chauhan
  - NIFTY 50 is the flagship benchmark index of the NSE.
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**Ques: Which co-operative bank's licence was cancelled by the Reserve Bank of India (RBI) in June 2026 due to deteriorating financial conditions and non-compliance with regulatory requirements?**

- A) Janata Sahakari Bank Ltd
- B) Shree Mahalaxmi Urban Co-operative Credit Bank
- C) Saraswat Co-operative Bank
- D) Karnataka State Co-operative Bank
- E) Shamrao Vithal Co-operative Bank

**Answer: Option B**

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**Explanation :**

- The Reserve Bank of India cancelled the licence of Shree Mahalaxmi Urban Co-operative Credit Bank, a Karnataka-based co-operative bank.
  - RBI cited the bank's deteriorating financial condition and inability to comply with regulatory requirements as the primary reasons for the cancellation.
  - The bank is located in Gokak, in Belagavi district of Karnataka.
  - According to RBI, the bank did not have adequate capital and failed to comply with certain provisions of the Banking Regulation Act, **1949**.
  - Continuing the bank's operations would have been detrimental to the interests of its depositors and the public.
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**Ques: BITS Pilani and Axis Bank signed an agreement to establish a Rs 100 crore Industry Research, Technology and Innovation Park at which BITS campus?**

- A) Pilani Campus, Rajasthan
- B) Goa Campus
- C) Dubai Campus
- D) Hyderabad Campus
- E) Mumbai Campus

**Answer: Option D**

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**Explanation :**

- In June 2026, Birla Institute of Technology and Science Pilani and Axis Bank signed an agreement to establish the **Axis Bank-BITS Industry Research, Technology and Innovation Park**.
- The Innovation Park will be established at the BITS Pilani Hyderabad Campus in Hyderabad.
- The project is supported by a **Rs 100 crore Corporate Social Responsibility (CSR) grant** from Axis Bank.
- The initiative aims to strengthen India's **innovation, deep-tech and translational research ecosystem** through structured industry-academia collaboration.

About the Rs 100 Crore Innovation Park

- The park will focus on **Life Sciences, Biopharma, Healthcare, Medical Devices, and Deep-Tech Innovation**.
- The facility will be spread across approximately **1.2 lakh square feet**.
- The park will include **laboratories, incubation centres, and shared research facilities** to support researchers, startups, and MSMEs.
- The initiative will facilitate **technology transfer, Intellectual Property (IP) management, product development, and commercialization of innovations**.

Static Part:

- Birla Institute of Technology and Science Pilani Established – 1964
- BITS Pilani Main Campus – Pilani
- Axis Bank Established – 1993
- Axis Bank Headquarters – Mumbai
- Telangana Capital – Hyderabad

**Ques: Which national industry platform was launched in June 2026 to strengthen India's Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) framework?**

- A) ARIFAC
- B) AMLNET India
- C) FINSEC India
- D) SAFE Banking Forum
- E) National AML Council

**Answer: Option A**

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**Explanation :**

- India's financial sector launched the Alliance of Reporting Entities in AML/CFT (ARIFAC) to strengthen the country's Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) ecosystem.
  - The initiative was launched amid rising concerns over financial crimes, cyber frauds, and emerging digital financial risks.
  - The secretariat of ARIFAC is managed by the Payments Council of India and the Fintech Convergence Council.
  - The Financial Intelligence Unit-India will participate in the platform as an observer.
  - ARIFAC will focus on training, certification, workshops, and continuous learning programmes to enhance AML/CFT awareness and capabilities.
  - Its membership includes reporting entities regulated under the Prevention of Money Laundering Act (PMLA).
  - Members include banks, NBFCs, payment system operators, securities market intermediaries, insurance companies, Virtual Digital Asset (VDA) service providers, and other reporting entities.
  - The platform emphasizes transaction monitoring, Suspicious Transaction Reporting (STR), sanctions screening, mule account detection, and mitigation of risks arising from digital banking, cross-border crimes, and VDAs.
  - Financial Intelligence Unit-India was established in 2004. FIU-IND functions under the Department of Revenue, Ministry of Finance.
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**Ques: RBI has exempted banks from maintaining CRR and SLR on fresh Non-**

### Resident External (NRE) Term Deposits of what minimum maturity period?

- A) 1 year or more
- B) 2 years or more
- C) 3 years or more
- D) 5 years or more
- E) 10 years or more

**Answer: Option C**

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#### Explanation :

- The Reserve Bank of India has exempted banks from maintaining **Cash Reserve Ratio (CRR)** and **Statutory Liquidity Ratio (SLR)** on fresh **Non-Resident External (NRE) Term Deposits** with a maturity of **3 years or more**.
- The measure aims to attract **foreign capital inflows** and increase the availability of **foreign currency resources** with banks.
- The exemption will be available for deposits mobilised between **19 June 2026 and 30 September 2026**.
- RBI had earlier announced a similar exemption for fresh **Foreign Currency Non-Resident (Bank) [FCNR(B)] deposits** with maturities of **3 to 5 years**.

#### About NRE Deposits

- NRE (Non-Resident External) accounts allow Non-Resident Indians (NRIs) to deposit their foreign earnings in India.
- Deposits are maintained in **Indian Rupees (INR)** and both principal and interest are fully repatriable.

#### About CRR and SLR

- **Cash Reserve Ratio (CRR)** is the percentage of a bank's total deposits that must be maintained with RBI as cash reserves.
- **Statutory Liquidity Ratio (SLR)** is the percentage of deposits that banks must maintain in liquid assets such as cash, gold, or approved securities.

**Ques: After how many consecutive days of inactivity will PhonePe levy a wallet inactivity maintenance fee?**

- A) 180 Days
- B) 270 Days
- C) 365 Days
- D) 540 Days
- E) 730 Days

**Answer: Option C**

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**Explanation :**

- PhonePe has announced a quarterly wallet inactivity maintenance fee of ₹100 (including GST) for inactive wallets.
- The fee will apply to wallets that have had no financial transactions for 365 consecutive days.
- The charge applies only to PhonePe Wallet balances and does not affect UPI-linked bank accounts.
- Users will receive a 15-day prior notification before any fee is deducted from their wallet.
- Wallets with less than ₹100 balance will be charged only up to the available balance, and no negative balance will be created.
- Users can avoid the fee by activating the wallet, adding funds, or withdrawing money during the notice period.
- PhonePe clarified that users do not need to upgrade minimum KYC wallets to full KYC wallets for reactivation.

**Static Part :-**

- PhonePe Founded – 2015
  - PhonePe Headquarters – Bengaluru, Karnataka
  - PhonePe CEO – Sameer Nigam
  - NPCI Established – 2008
  - UPI Launched – 2016
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**Ques: What interest rate has been retained on Employees' Provident Fund**

**(EPF) deposits for FY 2025-26?**

- A) 8.00%
- B) 8.10%
- C) 8.15%
- D) 8.25%
- E) 8.50%

**Answer: Option D**

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**Explanation | व्याख्या:**

- The Government has retained the **EPF interest rate at 8.25% for FY 2025-26**.
- The interest amount is expected to be credited to the accounts of **more than 7 crore EPFO subscribers**.
- The Finance Ministry approved EPFO's proposal to maintain the interest rate despite global economic uncertainties.
- The recommendation was approved by the **Central Board of Trustees (CBT)** chaired by Labour Minister **Mansukh Mandaviya**.
- This is the **third consecutive financial year** in which the EPF interest rate has remained unchanged at **8.25%**.
- EPFO increased the interest rate from **8.15% in FY24 to 8.25%** and has continued the same rate thereafter.
- A formal notification regarding interest disbursement is expected to be issued soon.

**Static Part :**

- EPFO Established – 1952
  - EPFO Headquarters – New Delhi
  - Union Labour & Employment Minister – Mansukh Mandaviya
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**Ques: Who has been appointed as the Managing Director and Chief Executive Officer (MD & CEO) of UCO Bank on an additional charge basis?**

- A) Ashwani Kumar
- B) Rajendra Kumar Saboo

- C) Atul Kumar Goel
- D) Debadatta Chand
- E) Challa Sreenivasulu Setty

**Answer: Option B**

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**Explanation :**

- **Rajendra Kumar Saboo**, Executive Director of UCO Bank, has been appointed as the **Managing Director and Chief Executive Officer (MD & CEO)** of the bank.
- He has succeeded Ashwani Kumar.
- Saboo will hold the **additional charge** of MD & CEO until **31 August 2026**, or until a regular incumbent is appointed, or until further orders, whichever is earlier.
- The appointment ensures continuity in the leadership and management of the bank.

Static Part :

- UCO Bank Established – **1943**
- Headquarters – Kolkata
- Tagline – **“Honours Your Trust”**

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**Ques: How much financing has the World Bank approved to support India's reform plan?**

- A) \$500 Million
- B) \$1 Billion
- C) \$1.5 Billion
- D) \$2 Billion
- E) \$2.5 Billion

**Answer: Option C**

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**Explanation :**

- The World Bank has approved **\$1.5 billion financing** for India to support structural economic reforms.
- The funding aims to boost **private sector-led job creation** and accelerate economic growth.
- The assistance is being provided under the **Development Policy Financing (DPF) Operation**.
- The programme is expected to help create employment opportunities for around **11 million youth entering the labour market annually** over the next two decades.
- The reform package builds on measures such as **tax simplification, trade integration and regulatory reforms**.
- The initiative seeks to improve **ease of living and ease of doing business** in India.
- The financing will help India address current and future development financing requirements.

**Static Part :**

- World Bank Established – 1944
- Headquarters – Washington, D.C., USA
- President – Ajay Banga
- India Joined World Bank – 1945

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**Ques: What is the name of India's first Saatvik index launched by BSE?**

- A) BSE ESG 100
- B) BSE Ethical 100
- C) BSE Green 100
- D) BSE Saatvik 100
- E) BSE Sustainability Index

**Answer: Option D**

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**Explanation :**

- Bombay Stock Exchange announced the launch of India's first Saatvik Index, namely the BSE Saatvik 100.

- The index tracks 100 companies selected from the broader BSE 500 Index based on defined Saatvik principles.
- The term "Saatvik" signifies purity, responsibility, and ethical conduct.
- The launch comes amid growing interest in Environmental, Social and Governance (ESG) investing.
- ESG investing focuses on companies that not only generate profits but also contribute positively to society and the environment.
- The BSE Saatvik 100 has a base value of 1,000, and its first value date is 20 June 2005.
- The index will be reconstituted twice every year, in June and December.

Static Part:

- Bombay Stock Exchange Established – 1875
- Headquarters – Mumbai
- MD & CEO – Sundararaman Ramamurthy

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**Ques: From which date will the Reserve Bank of India's revised Kisan Credit Card (KCC) framework come into effect?**

- A) 1 July 2026
- B) 1 October 2026
- C) 1 January 2027
- D) 1 April 2027
- E) 1 January 2026

**Answer: Option C**

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**Explanation :**

- The Reserve Bank of India has issued the final revised Kisan Credit Card (KCC) Framework.
- The revised directions will come into effect from 1 January 2027, following public consultations on the draft directions released in February 2026.
- The Kisan Credit Card (KCC) Scheme provides short-term credit to farmers and borrowers engaged in agriculture and allied activities.
- The revised framework standardises crop seasons at 12 months for short-

duration crops and 18 months for long-duration crops.

- Banks will continue to waive collateral security and margin requirements for agricultural loans, including allied activities, up to ₹2 lakh per borrower.
- For KCC loans above ₹2 lakh, banks will determine collateral and margin requirements as per their credit policies and RBI guidelines.
- RBI has provided additional relief for KCC loans secured through hypothecation of crops or stock and backed by recovery tie-up arrangements.
- In such cases, banks may waive collateral security requirements for loans up to ₹3 lakh.
- Marginal farmers holding up to one hectare of land will be eligible for a Flexi Credit Card (Flexi CC) limit ranging from ₹10,000 to ₹50,000, based on bank assessment and not linked to land value.

Static Part:

- Kisan Credit Card (KCC) Scheme Launch Year – 1998
- Implemented By – Banks, Cooperative Banks and Regional Rural Banks (RRBs)
- Reserve Bank of India Established – 1935
- RBI Headquarters – Mumbai
- Primary Objective of KCC – Timely and adequate credit support for agriculture and allied activities.

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**Ques : What is the name of the new advertisement framework proposed by SEBI for market stakeholders?**

- A. Unified Marketing Framework (UMF)
- B. Common Advertisement Code (CAC)
- C. Securities Promotion Code (SPC)
- D. Market Advertisement Framework (MAF)
- E. Investor Communication Code (ICC)

**Answer: Option B**

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**Explanation :**

- The Securities and Exchange Board of India (SEBI) has proposed a Common

Advertisement Code (CAC).

- The CAC aims to replace multiple separate advertising regulations with a single unified framework.
- The code will apply to all SEBI-regulated market intermediaries and stakeholders.
- Entities covered include stock brokers, mutual funds, portfolio managers, investment advisers, and research analysts.
- The proposal seeks to simplify advertisement regulations and improve consistency across the securities market.
- SEBI has proposed allowing celebrity endorsements subject to prescribed conditions and mandatory disclosures.
- The new framework is expected to reduce compliance costs, particularly for smaller market entities.
- The changes will be implemented through amendments to SEBI (Intermediaries) Regulations, 2008.

Important Terms :

- CAC – Common Advertisement Code
- SEBI – Securities and Exchange Board of India
- Mutual Fund – Professionally managed investment fund
- Portfolio Manager – Client investments managed professionally
- Research Analyst – Provides investment research and recommendations

Static Part | स्थैतिक जानकारी:

- SEBI Headquarters – Mumbai
- SEBI Chairman – Tuhin Kanta Pandey
- SEBI Established – 12 April 1988
- Statutory Status Granted – 30 January 1992
- Ministry Concerned – Ministry of Finance
- India's First Stock Exchange – Bombay Stock Exchange (BSE)

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**Ques: Who has been appointed as the Chairperson of the Working Group on Artificial Intelligence (WG-AI) formed by IRDAI?**

- A) Ajay Seth
- B) Deepak Gaikwad

- C) Prof. Sandeep K. Shukla
- D) Rajesh Kumar
- E) T. Rabi Sankar

**Answer: Option C**

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**Explanation | व्याख्या:**

- The Insurance Regulatory and Development Authority of India (IRDAI) has constituted a Working Group on Artificial Intelligence (WG-AI).
- The Working Group consists of 7 members.
- The group is chaired by Prof. Sandeep K. Shukla, Director of the International Institute of Information Technology (IIIT), Hyderabad.
- Deepak Gaikwad, General Manager (GM) and Chief Information Security Officer (CISO) of IRDAI, has been appointed as the Member-Convener of the group.
- The objective of WG-AI is to guide regulated entities in the insurance sector regarding the adoption, governance and oversight of Artificial Intelligence technologies.
- The Working Group has been directed to submit its recommendations to the Member (Finance & Investment) of IRDAI within three months from its formation.

Static Part:

- Insurance Regulatory and Development Authority of India Established – 1999
  - IRDAI Headquarters – Hyderabad, Telangana
  - IRDAI Chairperson – Ajay Seth
  - International Institute of Information Technology Hyderabad Established – 1998
  - IIIT Hyderabad Location – Hyderabad, Telangana
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**Ques: Recently, RBI permitted banks to extend loans and issue SBLs against which type of deposits?**

- A) NRE Deposits
- B) NRO Deposits

- C) FCNR(B) Deposits
- D) Recurring Deposits
- E) Current Account Deposits

**Answer: Option C**

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**Explanation :**

- The Reserve Bank of India (RBI) has permitted Indian banks, including their overseas branches, to extend loans against FCNR(B) deposits.
- Banks can provide loans to Non-Resident Indian (NRI) account holders against their FCNR(B) deposits.
- Banks are also allowed to issue Standby Letters of Credit (SBLC) in favour of overseas lenders.
- The facility applies to FCNR(B) deposits mobilized under RBI's new swap facility.
- RBI clarified that this permission is in addition to the existing lending provisions available to banks.
- The move aims to attract more foreign currency deposits and strengthen overseas funding sources for banks.
- RBI's swap facility helps banks reduce hedging costs associated with FCNR(B) deposits.

**Banking Terms :**

- FCNR(B) – Foreign Currency Non-Resident (Bank) Deposit
- SBLC – Standby Letter of Credit
- Hedging – Protection against exchange rate fluctuations
- Swap Facility – Exchange of currencies between RBI and banks at agreed terms

**Static Part :**

- FEMA – Foreign Exchange Management Act, 1999
- Currency Issued by RBI – Indian Rupee
- FCNR(B) Accounts are maintained in designated foreign currencies and are fully repatriable.

**Ques: Which bank partnered with Zaggie Prepaid Ocean Services Limited to launch the 'PNB-Zaggie Co-branded Twin Credit Cards'?**

- A) Punjab National Bank
- B) Bank of Baroda
- C) Canara Bank
- D) Union Bank of India
- E) Indian Bank

**Answer: Option A**

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**Explanation :**

- Punjab National Bank (PNB) and Zaggie Prepaid Ocean Services Limited launched the 'PNB-Zaggie Co-branded Twin Credit Cards'.
- The co-branded cards are issued on both Visa and RuPay payment networks.
- The partnership between PNB and Zaggie is for a period of five years.
- Customers can access and apply for these cards through the zagg.money mobile application.
- The initiative aims to provide enhanced financial solutions and digital payment benefits to customers.

**Static Part :**

- Punjab National Bank Established – 19 May 1894
  - PNB Headquarters – New Delhi
  - PNB MD & CEO – Ashok Chandra
  - PNB Tagline – “The Name You Can Bank Upon”
  - NPCI Established – 2008
  - NPCI Headquarters – Mumbai, Maharashtra
- 

**Ques: Which Ministry notified the 10th amendment to the Foreign Contribution (Regulation) Rules, 2011 in 2026?**

- A) Ministry of Finance
- B) Ministry of Law and Justice
- C) Ministry of Home Affairs

- D) Ministry of Social Justice and Empowerment
- E) Ministry of Corporate Affairs

**Answer: Option C**

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**Explanation :**

- The Union Ministry of Home Affairs (MHA) notified the **10th amendment** to the **Foreign Contribution (Regulation) Rules, 2011**, framed under the **Foreign Contribution (Regulation) Act, 2010 (FCRA)**.
- The definition of "**Key Functionary**" has been expanded to include directors, trustees and all decision-makers, making them personally accountable for any irregularities.
- NGOs applying for registration must select their objectives from a predefined list of **105 approved activities** and specify the States/UTs in which they will operate.
- NGOs registered before 2026 must inform the government within one year about the States/UTs where they operate and the purposes for which foreign funds are utilized.
- Organizations engaged in religious education or cultural preservation must ensure that their activities do not lead to **religious conversions**.
- Foreign nationals who are **not of Indian origin** cannot hold key positions in NGOs receiving foreign contributions.
- Organizations must utilize at least **75% of the foreign funds already received** before becoming eligible for the next installment.
- NGOs must disclose details of their **social media accounts, websites and publications** to the government.
- The proposed 2026 Bill also provides that if an NGO's registration is cancelled or not renewed, a government-appointed **Designated Authority** may take control of assets created from foreign funds and dispose of them in the public interest.
- For renewal, NGOs must have utilized at least **₹10 lakh** of foreign contributions on approved activities during the previous two financial years. Penalties for FCRA violations include a fine of up to **30% of the misused amount or ₹1 lakh, whichever is higher**.

**Static Part :**

- **Foreign Contribution (Regulation) Act (FCRA) Enacted – 2010**

- **Foreign Contribution (Regulation) Rules Notified – 2011**
  - Ministry Responsible – Ministry of Home Affairs (MHA)
  - **Headquarters of Ministry of Home Affairs – New Delhi**
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**Ques: From which date will RBI's new framework against mis-selling by banks come into effect?**

- A) 1 July 2026
- B) 1 October 2026
- C) 1 January 2027
- D) 1 April 2027
- E) 1 January 2028

**Answer: Option C**

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**Explanation :**

- The Reserve Bank of India (RBI) has issued the **Reserve Bank of India (Responsible Lending Conduct and Customer Protection) Directions, 2026**.
- The framework aims to prevent **mis-selling** of financial products such as **insurance, mutual funds, loans, and investment products**.
- Banks will no longer be allowed to force customers to buy **insurance or other financial products** as a condition for obtaining a loan.
- **Explicit customer consent** will be mandatory through **signed declarations, OTP-based approvals, or recorded confirmations**.
- The framework prohibits **forced bundling of products** and **misleading sales practices**.
- If **mis-selling** is established, customers may receive **refunds and compensation** for losses.
- The new directions will come into effect from **1 January 2027**.

**Major Customer Protections**

- No compulsory purchase of **insurance, mutual funds, or third-party products** with loans.
- Separate disclosure of **multiple products offered together**.
- Stronger accountability of **banks and sales agents**.

- Enhanced transparency in **digital and branch-based sales**.
  - Protection against **deceptive marketing and dark patterns**.
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**Ques: Which company became the first Non-Banking Financial Company (NBFC) to utilize the RBI's subsidised hedging facility for overseas borrowings?**

- A) Power Finance Corporation (PFC)
- B) Indian Renewable Energy Development Agency (IREDA)
- C) REC Limited
- D) Rural Electrification Corporation Finance
- E) HUDCO

**Answer: Option A**

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**Explanation :**

- Power Finance Corporation (PFC) successfully raised USD 300 million through a 5-year Dollar Bond issue.
- PFC became the first Non-Banking Financial Company (NBFC) to utilize the RBI's subsidised hedging facility for overseas borrowings.
- A Dollar Bond is a bond issued in US Dollars to raise funds from international investors.
- Dollar Bonds help companies access foreign capital markets, and both repayment and interest are generally made in US Dollars.
- PFC operates under the administrative control of the Ministry of Power and holds Maharatna status.

Static Part:

- Power Finance Corporation (PFC) Established – July 1986
- PFC Headquarters – New Delhi
- PFC Chairman & Managing Director – Parminder Chopra
- Administrative Ministry – Ministry of Power

**Ques: Which ministry is set to launch the Index of Services Production (ISP) to measure monthly changes in the growth of India's formal services sector?**

- A) Ministry of Statistics and Programme Implementation (MoSPI)
- B) Ministry of Commerce and Industry
- C) Ministry of Finance
- D) Ministry of Corporate Affairs
- E) Ministry of Labour and Employment

**Answer: Option A**

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**Explanation :**

- The **Ministry of Statistics and Programme Implementation (MoSPI)** is preparing to launch the **Index of Services Production (ISP)**.
  - The ISP will provide a **monthly measure of short-term changes** in the growth of India's formal services sector.
  - The ISP will act as the **counterpart of the Index of Industrial Production (IIP)** for the services sector.
  - The **base year** for the ISP has been fixed as **2024–25**.
  - The trial monthly indices for **2025–26** and **April 2026** are scheduled to be released on **14th of the next month**. Thereafter, the monthly trial indices will be released on the **29th of every month** with a lag of about **60 days**.
  - The **services sector** has contributed **more than 50% of India's Gross Value Added (GVA)** since **2013–14**, making it the dominant sector of the economy.
  - The **Technical Advisory Committee (TAC)** on ISP was constituted by MoSPI in **May 2025** under the chairmanship of **Debjani Ghosh** to finalize the conceptual and methodological framework of the index.
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**Ques: RBI has proposed opening the Term Money Market to which new category of participants?**

- A) Only Cooperative Banks
- B) NBFCs, HFCs, AIFIs and Companies
- C) Only Insurance Companies
- D) Only Foreign Banks
- E) Only Mutual Funds

**Answer: Option B**

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**Explanation :**

- The Reserve Bank of India (RBI) has proposed allowing a wider set of participants to access the **Term Money Market**.
- Under the proposal, **NBFCs, Housing Finance Companies (HFCs), All India Financial Institutions (AIFIs), and companies** will be allowed to participate.
- Currently, only **banks and standalone primary dealers** are permitted to participate in the Term Money Market.
- NBFCs and HFCs (except base-layer NBFCs) will be allowed to both **borrow and lend** in the market.
- Companies will be permitted to participate as **lenders**.
- The proposal aims to deepen **market liquidity** and strengthen the **transmission of monetary policy** across different interest-rate tenors.
- RBI has invited **public comments** on the draft directions till **25 July**.
- The proposal is expected to broaden the pool of lenders and borrowers and improve **price discovery** in the money market.
- **Monetary Policy Committee (MPC) Established – 2016**

**About Term Money Market**

- Term Money Market is a segment of the money market where funds are borrowed and lent for **periods exceeding one day**.
- It helps financial institutions manage **short-term liquidity requirements**.

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**Ques: Which organization launched the 'PFRDA Pension Sahayak' portal to resolve pension-related issues and complaints more efficiently?**

- A) Employees' Provident Fund Organisation (EPFO)
- B) Pension Fund Regulatory and Development Authority (PFRDA)
- C) National Payments Corporation of India (NPCI)
- D) Securities and Exchange Board of India (SEBI)
- E) Reserve Bank of India (RBI)

**Answer: Option B**

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**Explanation :**

- The Pension Fund Regulatory and Development Authority (PFRDA) launched the '**PFRDA Pension Sahayak**' portal.
- The portal aims to resolve pension-related issues and complaints faster and in a more seamless manner.
- The **PFRDA Pension Sahayak** portal supports **22 languages**, making it accessible to users across the country.
- The new portal has replaced the **Central Grievance Management System (CGMS)**.
- The initiative is expected to improve grievance redressal efficiency and enhance the overall experience of pension subscribers.

Static Part:

- Pension Fund Regulatory and Development Authority (PFRDA) Established – **2003**
- PFRDA Headquarters – **New Delhi**
- PFRDA Chairman – **Sivasubramanian Ramann**
- National Pension System (NPS) is regulated by PFRDA.
- Atal Pension Yojana (APY) is also administered by PFRDA.

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**Ques: Which Bengaluru-based fintech company obtained an international payment licence in Canada, marking its first international licence outside India?**

- A) Razorpay
- B) Cashfree Payments
- C) Skydo
- D) CRED
- E) Pine Labs

**Answer: Option C**

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**Explanation :**

- Bengaluru-based fintech company **Skydo** obtained an international payment licence in **Canada**.
- This is Skydo's first international licence outside India.
- The licence will enable the company to expand its cross-border payment operations across Canada and North America.
- Skydo already has approval to operate from **GIFT City**, India's International Financial Services Centre (IFSC).
- GIFT City (Gujarat International Finance Tec-City), located in **Gandhinagar, Gujarat**, is India's first operational smart city and International Financial Services Centre.
- The project has been developed to position India as a global financial and technology hub comparable to international centres such as Singapore, Dubai and London.

Static Part:

- International Financial Services Centres Authority (IFSCA) Established – **2020**
- IFSCA was established under the **International Financial Services Centres Authority Act, 2019**.
- IFSCA Headquarters – **GIFT City, Gandhinagar, Gujarat**
- GIFT stands for Gujarat International Finance Tec-City.

The logo for EXAM Genius features a stylized human head profile in light blue, with a network of nodes and lines inside, suggesting a brain or a digital network. Below the head, the word "EXAM" is written in large, bold, light blue capital letters, and the word "Genius" is written in a smaller, grey, lowercase font below it.