

1. On April 1, The RBI has extended the timeline of new Auto Debit Rule until September 30 (for 6 months). It is for all stakeholders to move to the new norms for Additional Factor Authentication (AFA) on e-mandate for recurring payments of online transactions. [{Read more}](#)

Key Points:

- RBI – extended the timeline of new Auto Debit Rule all stakeholders – until September 30 (for 6 months)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

2. On April 1, The RBI has set the Ways and Means Advances (WMA) limit at Rs 1.2 lakh Cr for the central government for the first half of the financial year beginning April 1. The interest rate on WMA is equal to the repo rate and on overdraft, it is 2% above the repo rate. The current repo rate is 4%. Under the Ways and Means Advances (WMA) facility, the Centre and states can borrow money from RBI for a period of 90 days. [{Read more}](#)

Key Points:

- RBI – set the Ways and Means Advances (WMA) limit at Rs 1.2 lakh Cr for the central government
- Interest rate on WMA – 4% | Interest rate on overdraft – 6% (2% above the repo rate)
- Under WMA facility: Centre and states can borrow money from RBI for a period of 90 days
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

3. On April 1, ICICI Bank and Axis Bank have tied up with global e-commerce major Amazon and Visa to launch a New Umbrella Entity (NUE), which will be a rival to state-owned NPCI. ICICI Bank and Axis Bank will be co-leading the consortium with a 20 per cent stake each. [{Read more}](#)

Key Points:

- ICICI Bank & Axis Bank – tied up with – Amazon & Visa to launch a New Umbrella Entity (NUE)
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”
- HQs of Amazon – Seattle , USA | Present CEO – Jeff Bezos (Andy Jassy from October 2021)
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

4. On April 1, The government has announced an infusion of Rs 14,500 Cr into 4 banks - Central Bank of India, Indian Overseas Bank, Bank of India and UCO Bank by issuing Non-interest Bearing Zero-Coupon Recapitalisation Bonds. Zero-Coupon Recapitalisation Bonds are Tradable bonds, through which weak Public Sector Banks (PSBs) can raise money. Government has also allocated Rs 20,000 Cr for FY-22 for capital infusion in PSBs to meet their regulatory requirements. The government has given nearly Rs 2.5 trillion for recapitalization of banks. [{Read more}](#)

Key Points:

- The government has announced an infusion of Rs 14,500 Cr into 4 banks – CBoI, IOB, BoI & UCO Bank
- The infusion will be done by issuing “Non-interest Bearing Zero-Coupon Recapitalisation Bonds”
- Government also allocated Rs 20,000 Cr for FY-22 for capital infusion in PSBs

5. On April 1, As per the data released by the RBI, India’s current account has recorded a deficit of \$1.7 billion in the December quarter (Q3FY21) after two quarters of surplus. The RBI showed merchandise trade deficit rose to \$34.5 billion from \$ 14.8 billion in the preceding quarter. [{Read more}](#)

Key Points:

- India’s current account – recorded a deficit of \$1.7 billion in Q3FY21
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

6. On April 1, CDC Group and Northern Arc have jointly structured a Pooled Bond Issuance (PBI) transaction worth Rs 320 Cr in India through Non-Convertible Debentures (NCDs). The Rs 320 Cr fund will support 6 domestic microfinance institutions (MFIs). [{Read more}](#)

Key Points:

- CDC Group + Northern Arc = jointly structured a Pooled Bond Issuance (PBI) transaction worth Rs 320 Cr in India
- Non-Convertible Debentures (NCDs) – are used in this investment
- HQs of CDC Group – UK | CEO – Nick O'Donohoe
- HQs of Northern Arc – Chennai, Tamil Nadu | CEO – Ravi Vukkadala

7. On April 1, National Payments Corporation of India (NPCI) has formed its wholly-owned subsidiary firm “NPCI Bharat BillPay Ltd (NBBL)”. The new entity came into effect from April 1, 2021. [{Read more}](#)

Key Points:

- NPCI – formed a wholly-owned subsidiary “NPCI Bharat BillPay Ltd (NBBL)”
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008

8. The Central government has decided to retain the inflation target of 4%, with a tolerance band of +/- 2% points for the Monetary Policy Committee of the RBI for the coming 5 years (April 1, 2021, to March 31, 2026). [{Read more}](#)

Key Points:

- Central government – decided to retain the inflation target of 4% for 5 years (with a tolerance band of +/- 2% points)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

9. On April 1, ICICI Bank and digital payment wallet PhonePe have partnered for issuance of FASTag. FASTag is a brand name owned by Indian Highways Management Company Ltd (IHMCL). [{Read more}](#)

Key Points:

- ICICI Bank + PhonePe = partnership for issuance of FASTag
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”
- HQs of PhonePE – Bangalore, Karnataka | MD & CEO – Sameer Nigam

10. On April 1, The Centre’s fiscal deficit in the first 11 months of FY21 has touched Rs 14.1 trillion (lakh Cr) which is about 76% of the 2020-21 Revised Estimates Fiscal Deficit of Rs 18.48 trillion (lakh Cr) and 36% higher than last year’s corresponding level of Rs 10.4 trillion. [{Read more}](#)

Key Points:

- The Centre’s fiscal deficit in the first 11 months of FY21 – touched Rs 14.1 trillion (lakh Cr)
- 2020-21 Revised Estimates Fiscal Deficit – Rs 18.48 trillion (lakh Cr)

11. As instances of cyber-security breaches at Indian tech startups over the last few months is on the rise, the Reserve Bank of India has tightened its supervision norms over payment companies storing customer data. From April 1, all licensed Payment System Operators (PSOs) will have to submit detailed ‘compliance certificates’ to the RBI twice a year. [{Read more}](#)

Key Points:

- All licensed PSOs will have to submit detailed ‘compliance certificates’ to the RBI twice a year – from April 1
- PSOs – Payment System Operators
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

12. FDI equity inflows into India during April-January 2020-21 grew by 28% to \$54.18 billion, according to the Commerce and Industry Ministry data. Total FDI (which includes reinvested earnings) during the 10-month period in FY21 increased by 15% to \$72.12 billion. Singapore is at the top with 30.28% of the total FDI equity inflow followed by the US (24.28%) and the UAE (7.31%). [{Read more}](#)

Key Points:

- FDI equity inflows into India during April-January 2020-21 increased – by 28% (to \$54.18 billion)
- FDI during the 10-month period in FY21 increased – by 15% (to \$72.12 billion)
- 1st – Singapore (30.28%) | 2nd – US (24.28%) | 3rd – UAE (7.31%)

13. On April 7, IDBI Bank has approved a Rupee Bond borrowing limit of Rs 8,000 Cr for the next financial year (FY22). Within this borrowing plan, the bank may issue additional tier I bonds and infrastructure bonds up to Rs 3,000 Cr and Rs 1,000 Cr respectively, by way of private placement in FY22. [{Read more}](#)

Key Points:

- IDBI Bank – approved a Rupee Bond borrowing limit of Rs 8,000 Cr for FY22
- HQs of IDBI Bank – Mumbai, MH | CEO – Rakesh Sharma



14. On April 6, The RBI has announced that the applicable average base rate to be charged by Non-Banking Financial Company - Micro Finance Institutions (NBFC-MFIs) to their borrowers for the quarter beginning April 1, 2021, will be 7.81%. [{Read more}](#)

Key Points:

- The applicable average base rate to be charged by NBFC-MFIs – 7.81%
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

15. On April 7, The RBI has extended the classification of NBFCs under Priority Sector Lending (PSL) for another 6 months, up to September 30, 2021. With a view to encouraging farm credit to individual farmers against pledge/hypothecation of agricultural produce, the RBI has enhanced the loan limit under PSL from ₹50 lakh to ₹75 lakh per borrower. The RBI has mandated all scheduled commercial banks and foreign banks to set aside 40% of their Adjusted Net Bank Credit (ANDC) for lending to these sectors. [{Read more}](#)

Key Points:

- RBI – extended the classification of NBFCs under Priority Sector Lending (PSL) for another 6 months (up-to Sep 30)
- RBI – enhanced the loan limit under PSL to ₹75 lakh per borrower (from ₹50 lakh)
- RBI – mandated all scheduled commercial banks and foreign banks to set aside 40% of their ANDC for lending
- Categories under PSL: Agriculture, Micro and Small Enterprises, Education, Housing, Export Credit & others
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

16. On April 7, The Reserve Bank of India has doubled the current deposit limit for Payment Bank Savings Accounts to ₹2 lakh from ₹1 lakh to boost payments banks. Airtel Payments Bank was the 1st payment bank to implement the policy. [{Read more}](#)

Key Points:

- RBI doubled the current deposit limit for Payment Bank Savings Accounts to ₹2 lakh
- Airtel Payments Bank – 1st payment bank to implement this policy
- India's 1st Payment Bank to get license from RBI – Airtel Payments Bank
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

17. On April 7, Jana Small Finance Bank has partnered with Axis Securities, a subsidiary of Axis Bank, to provide customers with a 3-in-1 account that combines banking and investing. The 3-in-1 account integrates Savings Bank Account maintained by Jana Small Finance Bank and Demat and Trading Accounts maintained by Axis Securities. [{Read more}](#)

Key Points:

- Jana SFB + Axis Securities = to provide customers with a 3-in-1 account (Savings, Demat & Trading a/c)
- HQs JSFB – Bengaluru, Karnataka | MD & CEO – Ajay Kanwal
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”



18. On April 8, The RBI has announced that unutilised External Commercial Borrowing (ECB) proceeds drawn down before March 1, 2020, can be parked in term deposits with banks in India prospectively up to March 1, 2022, in a relief to borrowers who could not utilise the proceeds due to lockdown. Meanwhile, the RBI announced that the “Financial Inclusion Index” (FI Index) will be published annually in July for the financial year ending previous March. [{Read more}](#)

Key Points:

- Unutilised ECB can be parked in Term Deposits with banks prospectively up to March 1, 2022
- ECB – External Commercial Borrowing
- RBI – to publish “Financial Inclusion Index” (FI Index) – in July every year
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

19. On April 5, Lending fintech platform U GRO Capital has announced its partnership with SBM Bank India to launch “GRO Smart Business” credit card specially designed for MSMEs and powered by RuPay, along with EnKash. [{Read more}](#)

Key Points:

- U GRO Capital + SBM Bank India = partnership to launch “GRO Smart Business” credit card for MSMEs
- The credit card is powered by – RuPay & EnKash
- HQs of U GRO Capital – Mumbai, Maharashtra | CEO & Executive Director – Abhijit Ghosh
- HQs of SBM Bank India – Mumbai, MH | MD & CEO – Sidharth Rath
- SBM Bank India – the 1st foreign bank in India to obtain a banking licence from the RBI

20. On April 7, The RBI has decided to extend fresh support of ₹50,000 Cr to the All India Financial Institutions for new lending in FY22. Accordingly, NABARD will be provided a special liquidity facility (SLF) of ₹25,000 Cr for 1 year to support agriculture and allied activities, the rural non-farm sector and NBFC-MFIs. SLF of ₹10,000 Cr will be extended to the National Housing Bank for 1 year to support the housing sector. SIDBI will be provided ₹15,000 Cr under this facility for up to 1 year for funding of MSMEs. [{Read more}](#)

Key Points:

- RBI decided to extend fresh support of ₹50,000 Cr to the All India Financial Institutions
- ₹25,000 Cr – to NABARD | ₹10,000 Cr – to NHB | ₹15,000 Cr – to SIDBI
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

21. On April 7, The RBI has kept the Repo Rate unchanged at 4% for the 5th consecutive monetary policy committee. The Reverse Repo Rate remained unchanged at 3.35%, and the Marginal Standing Facility and Bank Rate kept unchanged at 4.25%. [{Read more}](#)

Key Points:

- RBI kept the RR/RRR/MSF unchanged for the 5th consecutive MPC
- Repo Rate – 4% | Reverse Repo Rate – 3.35% | MSF/Bank Rate – 4.25% | CRR – 3.50% | SLR – 18%
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935



22. The RBI has conducted Open Market Purchase of government securities of ₹1 lakh Cr under the 'G-sec Acquisition Programme' (G-SAP 1.0) in Q1 2021-22 with a view to enabling a stable and orderly evolution of the yield curve. The first purchase of government securities for an aggregate amount of ₹25,000 Cr under G-SAP 1.0 was conducted on April 15, 2021. [{Read more}](#)

Key Points:

- RBI – conducted Open Market Purchase of government securities of ₹1 lakh Cr under 'G-SAP 1.0'
- G-SAP – G-sec Acquisition Programme | The first purchase under G-SAP 1.0 – ₹25,000 Cr
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

23. On April 9, The International Monetary Fund (IMF) policy panel has authorised a \$650 billion expansion of its International Reserve Asset also known as Special Drawing Rights (SDR). The move will provide badly needed reserves for poor countries struggling with deep recessions caused by the pandemic. [{Read more}](#)

Key Points:

- IMF Policy Panel – authorised a \$650 billion expansion of its International Reserve Asset also known as SDR
- SDR – Special Drawing Rights
- HQs of IMF – Washington, D.C., USA | President – Kristalina Georgieva | Member countries – 190

24. On April 7, The RBI has updated Quarterly Projection Model (QPM). In terms of its structure, the augmented QPM model incorporates: a) Fiscal-monetary dynamics, b) Disaggregated fuel pricing (oil price, exchange rate and fuel taxes) and c) Balance of payments and exchange rate interactions. The RBI expects headline retail inflation to be around 5% for most part of FY22. [{Read more}](#)

Key Points:

- RBI – updated Quarterly Projection Model (QPM)
- QPM model incorporates:
 - a) Fiscal-monetary dynamics
 - b) Disaggregated fuel pricing (oil price, exchange rate and fuel taxes)
 - c) Balance of payments and exchange rate interactions
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

25. On April 9, India's debt to GDP ratio has increased from 74% to 90% during the COVID-19 pandemic, according to the International Monetary Fund. In 2020, fiscal policy also contributed to mitigate falling economic activity and employment. [{Read more}](#)

Key Points:

- According to IMF: India's debt to GDP ratio increased to 90% (from 74%)
- HQs of IMF – Washington, D.C., USA | President – Kristalina Georgieva | Member countries – 190



26. On April 9, Airtel Payments Bank has launched its new savings account “Rewards123” that offers benefits and value to customers when they transact digitally using the bank account. Customers can get ‘Rewards123’ at an annual fee of Rs 299. [{Read more}](#)

Key Points:

- Airtel Payments Bank – launched its new savings account “Rewards123” (Annual Fee - Rs 299)
- HQs of APB – New Delhi | CEO – Anubrata Biswas | Founded in – 2017

27. The RBI has withdrawn all restrictions imposed on Youth Development Co-operative Bank Ltd, Kolhapur since January 2019. The validity of the ‘all-inclusive directions’ was extended from time to time, the last being up to April 5, 2021. [{Read more}](#)

Key Points:

- RBI – withdrew all restrictions imposed on Youth Development Co-operative Bank Ltd in 2019 (Kolhapur, MH)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

28. On April 6, Receivables Exchange of India Ltd (RXIL) has recorded the highest monthly transaction volume of more than ₹1,000 Cr in March in terms of discounting invoices of MSMEs. The Trade Receivables Discounting System (TReDS) platform stated that the growth in transaction volumes from ₹69 Cr in April 2020 to ₹1,105 Cr in March 2021 mimics the revival and resumption of economic activity. [{Read more}](#)

Key Points:

- Receivables Exchange of India Ltd (RXIL) – recorded the highest monthly transaction volume of ₹1,000 Cr in March
- TReDS – Trade Receivables Discounting System
- HQs of RXIL – Mumbai, MH

29. On April 10, SwitchON Foundation along with Punjab National Bank (PNB) has set up the first ‘Loss Default Guarantee Fund’ to offer finance to the marginal farmers for buying solar pumps. The basic aim of the fund is to help unbanked small marginal farmers without any collateral. [{Read more}](#)

Key Points:

- SwitchON Foundation + PNB = set up the first ‘Loss Default Guarantee Fund’ – to help marginal farmers
- HQs of SwitchON Foundation – Kolkata, West Bengal | MD – Vinay Jaju
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

30. On April 5, Mobisafar Services Pvt Ltd, a Ludhiana-based Fintech start-up, has launched ‘Mobisafar Virtual RuPay Prepaid card’ in partnership with Yes Bank and National Payments Corporation of India (NPCI). The Virtual Rupay Card was inaugurated by former Cricketer Kapil Dev. [{Read more}](#)

Key Points:

- Mobisafar Services (Ludhiana) + Yes Bank + NPCI = launched ‘Mobisafar Virtual RuPay Prepaid card’
- The Virtual Rupay Card was inaugurated by – Kapil Dev
- HQs of Yes Bank – Mumbai, MH | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008



31. On April 13, Punjab National Bank (PNB) has launched a Digital Initiative “PNB@Ease” under which every transaction undertaken by a bank branch will be initiated and authorised by customers themselves. PNB@Ease outlets will be loaded with 5 Kiosks i.e. ATM, Bunch Note Acceptor, Account Opening Kiosk, Card Issuance Kiosk and internet-enabled Kiosk. [{Read more}](#)

Key Points:

- PNB – launched a Digital Initiative “PNB@Ease”
- PNB@Ease outlets will be loaded with 5 Kiosks:
 - ATM, Bunch Note Acceptor, Account Opening Kiosk, Card Issuance Kiosk & internet-enabled Kiosk
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

32. On April 13, The Securities and Exchange Board of India (SEBI) has imposed a penalty of Rs 25 Cr on Yes bank for allegedly perpetrating fraud on its customers by influencing them to alter their investment positions from fixed deposits (FD) to risky AT-1 (additional tier-1) bonds. [{Read more}](#)

Key Points:

- SEBI – imposed a penalty of Rs 25 Cr on Yes bank – in ‘AT-1 bonds’ case
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992
- HQs of Yes Bank – Mumbai, MH | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

33. On April 14, Finance Ministry has amended the “Post Office Savings Account Scheme, 2019”. Account Maintenance Fee which is levied for non-maintenance of minimum balance in the post office savings account has been reduced to Rs 50 from Rs 100. Currently, an account holder is required to maintain a minimum balance of Rs 500. Deposit required for opening of account is Nil. [{Read more}](#)

Key Points:

- Finance Ministry – amended the “Post Office Savings Account Scheme, 2019”
- Account Maintenance Fee for non-maintenance of minimum balance – reduced to Rs 50 (from Rs 100)

34. On April 9, Yes Bank has executed its first Secured Overnight Financing Rate (SOFR) linked trade borrowing transaction with American Lender ‘Wells Fargo Bank’. SOFR is an identified replacement for USD LIBOR (London Inter-Bank Offered Rate), which is likely to be phased out at the end of 2021. [{Read more}](#)

Key Points:

- Yes Bank – executed its 1st “SOFR” linked trade borrowing transaction – with Wells Fargo Bank (US)
- SOFR – Secured Overnight Financing Rate
- HQs of Yes Bank – Mumbai, MH | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

35. On April 13, India’s Retail inflation rose to a 4-month high of 5.52% in March on account of rising food prices as well as costlier fuel. While the Consumer Price Index (CPI)-based retail inflation was 5.52% in March and the Consumer Food Price Inflation (CFPI) soared to 4.94%. Core inflation was also increased to a 29-month high of 5.96% in March. [{Read more}](#)



Key Points:

- India's Retail inflation – increased to a 4-month high of 5.52% in March
- CPI-based retail inflation – 5.52% | CFPI – 4.94% | Core inflation – 5.96%

36. On April 13, National Housing Bank (NHB) has launched a ₹10,000 Cr “Special Refinance Facility-2021” (SRF-2021) to provide short term refinance support to Housing Finance Companies (HFCs) and other eligible Primary Lending Institutions (PLIs). [{Read more}](#)

Key Points:

- NHB – launched a ₹10,000 Cr “Special Refinance Facility-2021” (SRF-2021) Scheme
- HQs of NHB – New Delhi | Chairman & MD – R. V. Verma

37. On April 12, Bank credit grew 5.56% to Rs 109.51 lakh Cr, while deposits rose 11.4% to Rs 151.13 lakh Cr in the financial year ended March 31, 2021, as per the data released by the RBI. [{Read more}](#)

Key Points:

- Bank Credit – rose 5.56% to Rs 109.51 lakh Cr – in FY ended on March 31, 2021
- Bank Deposits – rose 11.4% to Rs 151.13 lakh Cr – in FY ended on March 31, 2021
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

38. On April 9, G20 finance ministers have finally given their nod to the International Monetary Fund (IMF) to issue fresh Special Drawing Rights (SDR) worth \$650 billion to member countries. Ministers and governors also agreed on a final extension of the Debt Service Suspension Initiative (DSSI) by 6 months through end-December 2021. SDR is an international reserve asset created by the IMF. One SDR is currently valued at \$1.425. [{Read more}](#)

Key Points:

- G20 finance ministers – gave their nod to the IMF to issue fresh Special Drawing Rights (SDR) worth \$650 billion
- HQs of IMF – Washington, D.C., USA | President – Kristalina Georgieva | Member countries – 190

39. On April 11, According to a study revealed by the IIT Bombay, State Bank of India (SBI) has been imposing Excessive Charges on certain services provided to poor persons having Zero-Balance or Basic Savings Bank Deposit Accounts (BSBDA). SBI has collected Rs 300 Cr from Zero Balance Accounts in 5 years (2015-20) from among nearly 12 Cr Basic Savings Bank Deposit Account (BSBDA) holders of SBI. [{Read more}](#)

Key Points:

- SBI is imposing Excessive Charges on certain services provided to poor persons having Zero-Balance or BSBDA
- According to IIT Bombay: SBI collected Rs 300 Cr from Zero Balance Accounts in 5 years (2015-20)
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman



40. On April 12, Axis Bank customers can now send money abroad in over 100 currencies through 'Send Money Abroad' feature in their Axis Mobile App. They can send up to \$25,000 per transaction for various purposes. [{Read more}](#)

Key Points:

- Axis Bank – allowed its customers to send money abroad in over 100 currencies via 'Send Money Abroad' feature
- Amount limit per transaction – \$25,000
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

41. On April 13, Ujjivan Small Finance Bank announced its collaboration with fintech NIRA as a part of its strategy of leveraging its API Banking platform for fintech partnerships. Through this partnership, salaried customers can apply for a Personal Loan by using the NIRA app. [{Read more}](#)

Key Points:

- Ujjivan SFB + NIRA = fintech partnerships to provide personal loans
- HQs of Ujjivan SFB – Bengaluru, Karnataka | MD & CEO – Nitin Chugh
- HQs of NIRA – Bengaluru, Karnataka | MD – Remya Sumesh

42. On April 15, The World Bank Group entity International Finance Corporation (IFC) is partnering with JC Flowers and also announced to invest \$100 million in “JC Flowers India Opportunities Fund” to help domestic lenders resolve their distressed assets and free up capital for new lending. It is a part of IFC's Distressed Asset Recovery Program (DARP) work in India. [{Read more}](#)

Key Points:

- IFC will invest \$100 million in “JC Flowers India Opportunities Fund” to help domestic lenders
- IFC – an entity of the World Bank Group
- DARP – Distressed Asset Recovery Program
- HQs of IFC – Washington, D.C., USA | CEO – Makhtar Diop | Head of IFC India – Jun Zhang

43. The theft of around Rs 4.04 Cr by a private security guard from the 'Currency Chest' of Axis Bank in Chandigarh's Sector 34 has put the affairs of currency chests in the spotlight. 'Currency Chest' is a place where the Reserve Bank of India (RBI) stocks the money meant for banks and ATMs. [{Read more}](#)

Key Points:

- A theft of around Rs 4.04 Cr from the 'Currency Chest' of Axis Bank – took place in Chandigarh
- Currency Chest – a place where the RBI stocks the money meant for banks & ATMs
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”



44. On April 15, RBL Bank and Mastercard have partnered to launch a mobile based consumer-friendly payment solution, “Pay by Bank” app, a first-of-its-kind payment functionality in India. To provide enhanced security, ‘Pay by Bank App’ ensures that Bank customer’s payment credentials are never exposed to the merchant, making the transaction completely secure. [{Read more}](#)

Key Points:

- RBL Bank + Mastercard = launched “Pay by Bank” app
- HQs of RBL Bank – Mumbai, MH | MD & CEO – Vishwavir Ahuja
- HQs of Mastercard – New York, USA | CEO – Michael Miebach

45. On April 15, US-based Citibank has announced to close its consumer banking operations in India and 12 other countries. Citi’s businesses in India include retail banking, wealth management, credit cards and mortgages. [{Read more}](#)

Key Points:

- Citibank (US) – announced to close its consumer banking operations in India & 12 other countries
- HQs of Citibank India – Mumbai, Maharashtra | CEO – Ashu Khullar

46. On April 16, The RBI has set up the Regulations Review Authority 2.0. Deputy Governor M. Rajeshwar Rao has been appointed as the head of the Regulations Review Authority 2.0. The authority would have validity for a period of 1 year from May 1, 2021. The RBI had set up a similar authority for 1 year from April 1, in 1999. [{Read more}](#)

Key Points:

- RBI – set up the “Regulations Review Authority 2.0” for 1 year – headed by M. Rajeshwar Rao
- RBI had set up a similar authority – in 1999
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

47. In a major move in the online payments segments, the Reserve Bank of India (RBI) has decided to allow Payment System Operators to take direct membership of Centralised Payment Systems (CPS), such as RTGS and NEFT. This facility is expected to minimise settlement risk in the financial system. [{Read more}](#)

Key Points:

- RBI – to allow Payment System Operators to take direct membership of CPS – such as RTGS & NEFT
- CPS – Centralised Payment Systems | RTGS – Real-Time Gross Settlement | NEFT – National Electronic Funds Transfer
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

48. On April 19, The Asian Development Bank (ADB) has partnered with Habitat for Humanity International to help microfinance institutions (MFIs) deliver housing loans to 20,000 low-income families in rural and peri-urban areas of India, Bangladesh, Indonesia, and the Philippines. [{Read more}](#)



Key Points:

- ADB + Habitat for Humanity International = partnership to help MFIs deliver housing loans to low-income families
- Loans to 20,000 low-income families in – India, Bangladesh, Indonesia & Philippines
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Member countries – 68
- HQs of Habitat for Humanity – Georgia, US | CEO – Jonathan Reckford

49. On April 11, The Finance Bill, 2021 proposed to replace two quasi-judicial bodies such as the 'Income-Tax Settlement Commission' (ITSC) and the 'Authority for Advance Rulings' (AAR) with administrative bodies, comprising of chief commissioners of income-tax. The finance ministry abruptly discontinued the ITSC from February 1, 2021, and replaced it with a new 'Dispute Resolution System' with Assessing Taxable income up to Rs 50 lakh and disputed income of up to Rs 10 lakh. [{Read more}](#)

Key Points:

- 'Income-Tax Settlement Commission' (ITSC) – replaced with 'Dispute Resolution System'
- Assessing Taxable income up to – Rs 50 lakh | Disputed income of up to – Rs 10 lakh

50. On April 20, The RBI has been decided not to activate Countercyclical Capital Buffer (CCyB) at present, based on the review and empirical testing of CCyB indicators. The RBI had in February 2005 put in place CCyB guidelines with the overall objective of strengthening the banking sector. Currently, RBI keeps the CCyB at 0%. [{Read more}](#)

Key Points:

- RBI – decided not to activate Countercyclical Capital Buffer (CCyB) at present
- The RBI had in February 2005 put in place CCyB guidelines | Current CCyB rate – 0%
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

51. On April 20, The RBI has formed a 6-member panel headed by Sudarshan Sen to carry out comprehensive review of the working of Asset Reconstruction Companies (ARCs) in the financial sector ecosystem. The Committee will submit its report within 3 months from the date of its first meeting. ARCs have to maintain a capital adequacy ratio of 15% of its risk-weighted assets and their net owned funds should be Rs 100 Cr or more. [{Read more}](#)

Key Points:

- RBI has formed a 6-member panel to carry out comprehensive review of the working of ARCs
- The panel is headed by – Sudarshan Sen | ARCs – Asset Reconstruction Companies
- ARCs have to maintain a capital adequacy ratio of 15% of its Risk-Weighted Assets
- ARCs' net owned funds should be more or equal to – Rs 100 Cr
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935



52. On April 20, Google Pay is launching “Fi” - a Neobank for salaried millennials in partnership with Federal Bank. Neobanks are virtual banks that work online and do not have physical branches. [{Read more}](#)

Key Points:

- Google Pay + Federal Bank = launching “Fi” - a Neobank for salaried millennials
- HQs Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”
- HQs of Google – California, United States | CEO – Sundar Pichai | Founded in – 1998

53. On April 23, Indian Overseas Bank (IOB) has roped in Ernst & Young as its Digital Consultant to transform its banking services, with an aim to boost digital transactions share. [{Read more}](#)

Key Points:

- IOB – roped in Ernst & Young as its Digital Consultant
- HQs of IOB – Chennai, TN | MD & CEO – Partha Pratim Sengupta | Tagline – “Good people to grow with”
- HQs of EY – London, UK | CEO – Carmine Di Sibio

54. On April 23, Aceware FinTech Services has launched the Kerala's first Neobank, “Ace Money Neobank”, in partnership with YES Bank and ICICI Bank. In the first phase, start-ups, traders and business entities can open current accounts with the neobank, according to the company. [{Read more}](#)

Key Points:

- Aceware FinTech Services + YES Bank + ICICI Bank = launched the Kerala's first Neobank, “Ace Money Neobank”
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of Aceware – Kochi, Kerala | MD & CEO – Jimmin James Kurichiyil

55. On April 22, South Africa’s second-largest lender FirstRand Bank has decided to withdraw its banking services from India after 12 years. FirstRand which has \$118 billion in assets, became the second global bank to exit India just within a week of Citigroup's decision. [{Read more}](#)

Key Points:

- FirstRand Bank – to withdraw its banking services from India
- HQs of FirstRand – Johannesburg, South Africa | CEO – Alan Pullinger

56. On April 23, Indiabulls Housing Finance Ltd has entered into a strategic co-lending partnership with HDFC Ltd to offer housing loans to homebuyers at competitive rates. Indiabulls Housing Finance (IBH) will originate retail home loans according to a jointly drawn up credit policy and retain 20% of the loan in its books. The rest, 80%, will be on HDFC's books. [{Read more}](#)

Key Points:

- Indiabulls Housing Finance + HDFC Ltd = a strategic co-lending partnership to offer housing loans
- HQs of IHFL – Gurugram, Haryana | Chairman – Sameer Gehlaut | Vice-Chairman & MD – Gagan Banga

57. On April 23, The RBI has cancelled the licence of Bhagyodaya Friends Urban Co-operative Bank Ltd due to adequate capital. Over 98% of the depositors will receive the full amounts of their deposits from Deposit Insurance and Credit Guarantee Corporation (DICGC). [{Read more}](#)

Key Points:

- RBI – cancelled the licence of “Bhagyodaya Friends Urban Co-operative Bank Ltd” (Warud, Maharashtra)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

58. On April 23, Indian Bank has signed an agreement with The Chennai Angles for financing start-ups under its loan programme, “IND Spring Board”. Under this product, the bank will support start-ups by extending credit facilities of up to ₹50 Cr for working capital requirements. [{Read more}](#)

Key Points:

- Indian Bank + Chennai Angles – for loan programme “IND Spring Board”
- The bank will extend credit facilities of up to ₹50 Cr for working capital requirements
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chunduru

59. On April 22, Mastercard and BOB Financial Solutions Ltd (BFSL) have launched to offer an easy payment solution for cardholders with the launch of “ConQR” - a Mastercard QR on Card solution. ConQR will be first offered to small businesses who currently use BoB’s acceptance solutions. [{Read more}](#)

Key Points:

- Mastercard + BFSL = to launch “ConQR” - a Mastercard QR on Card solution – to offer an easy payment solution
- HQs of Mastercard – New York, USA | CEO – Michael Miebach
- HQs of BFSL – Mumbai, MH | CFO – Pooja Karnani

60. On April 22, HSBC India has collaborated with Google Pay (GPay) and VISA to enable secured tokenisation on its credit cards. This new feature will enable HSBC Credit Card customers to link their card to GPay and use it for transaction. [{Read more}](#)

Key Points:

- HSBC India + GPay + VISA = collaboration to enable secured tokenisation on its credit cards
- HQs of HSBC India – Mumbai, MH | CEO – Surendra Roshia
- HQs of Google – California, United States | CEO – Sundar Pichai | Founded in – 1998
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

61. On April 22, The New Development Bank (NDB) has issued its 5-year \$1.5 billion benchmark bond. This transaction is the 3rd USD benchmark bond offering of the Bank in the international markets. The bond was priced with no new issue premium at MS +25bps. [{Read more}](#)



Key Points:

- NDB – issued its 5-year \$1.5 billion benchmark bond
- HQs of NDB – Shanghai, China | President – Marcos Troyjo (established by BRICS Countries - in 2014)

62. On April 18, In-line with the RBI's guidelines, Airtel Payments Bank has become the first payments bank in India to enable ₹2 lakh day-end balance account limit from ₹1 earlier. The Bank deposits are insured under the Deposit Insurance and Credit Guarantee Corporation (DICGC) which is a wholly owned subsidiary of the RBI. [{Read more}](#)

Key Points:

- Airtel Payments Bank – became the 1st payments bank in India to enable ₹2 lakh day-end balance account limit
- HQs of APB – New Delhi | CEO – Anubrata Biswas | Founded in – 2017

63. ICICI Bank and SBI Cards have seen robust growth in Credit Card issuances between December 2020 and February 2021, coinciding with the temporary halt on HDFC Bank sourcing new cards. HDFC Bank has continued to maintain its market leadership in the credit card segment. The India Digital Payments Report 2020 by Worldline had revealed that 15 banks account for 95% of credit cards issued in India. [{Read more}](#)

Key Points:

- ICICI Bank & SBI Cards – noticed a strong growth in new Credit card issuance from Dec 2020 to Feb 2021
- HDFC Bank – India's leading lender of Credit Cards (as of Feb 2021)
- 15 banks account for 95% of Credit Cards issued in India
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

64. On April 23, The RBI has restricted American Express Banking Corp and Diners Club International Ltd from on-boarding new domestic customers onto their card networks from May 1 for violating data storage norms. These are Payment System Operators authorised to operate card networks in India under the Payment and Settlement Systems Act, 2007 (PSS Act). [{Read more}](#)

Key Points:

- RBI restricted American Express & Diners Club – from on-boarding new customers from May 1
- PSOs are authorised to operate card networks in India – under Payment & Settlement Systems Act, 2007 (PSS Act)
- HQs of American Express – New York, USA | CEO – Stephen Squeri
- HQs of Diners Club – Riverwoods, Illinois, US | President & CEO – Eduardo Tobon

65. On April 24, The RBI has extended the interim Ways and Means Advances (WMA) limit of Rs 51,560 Cr for all states and Union Territories up to September 30, 2021. Indian States & UTs can avail Special Drawing Facility (SDF), WMA and Overdraft at an interest rate equal to the RBI's repo rate which is 4%. [{Read more}](#)



Key Points:

- RBI extended the interim WMA limit of Rs 51,560 Cr for all states & UTs - up to Sep 30, 2021
- Indian States & UTs can avail SDF, WMA & Overdraft at an interest rate of 4%
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

66. On April 22, Axis Direct - the flagship brand of Axis Securities, a fully-owned subsidiary of Axis Bank, has launched a revolutionary mobile app - "Axis Direct RING" to make investment in Stock Markets simple, fast, and rewarding. Axis Direct RING scans the market meticulously to help investors find investment opportunities every 60 seconds. [{Read more}](#)

Key Points:

- Axis Direct – launched a revolutionary mobile app - "Axis Direct RING" to make investment in Stock Markets
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – "Badhti ka Naam Zindagi"
- MD & CEO of Axis Direct – B. Gopkumar

67. On April 13, In order to encourage people to get Covid-19 jobs, state-run Central Bank of India has launched a special deposit scheme offering an additional interest rate of 25 basis points above the applicable card rate for those who get vaccinated. The new product - "Immune India Deposit Scheme" has a maturity of 1,111 days. [{Read more}](#)

Key Points:

- Central Bank of India – launched "Immune India Deposit Scheme"
- Additional Interest Rate – 25 basis points | Maturity period – 1,111 days
- HQs of CBoI – Mumbai, MH | CEO – Matam Venkata Rao

68. On April 21, The RBI has relaxed the dividend payout norms of commercial banks and allowed them to pay up to 50% of what they paid before Covid from the profits for the fiscal ended March 31, 2021. [{Read more}](#)

Key Points:

- RBI allowed commercial banks to pay up to 50% of pre-Covid dividends
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

69. On April 26, Non-Banking Finance Companies (NBFC) can now start operations in Gujarat's GIFT city. This includes both local and global NBFCs. They are allowed by the International Financial Services Centre Authority (IFSCA) to offer a whole range of services - loans, investment banking, exotic derivative trades, third-party product sale, etc. [{Read more}](#)

Key Points:

- IFSCA – allowed 'NBFCs' to start operations in Gujarat's GIFT city
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas



70. On April 24, The RBI in its circular “Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board” has asked private banks that the Chair of the board should be an Independent Director. The post of the MD & CEO cannot be held by the same person for more than 15 years. RBI has also fixed a maximum age of 70 for MD & CEO and 75 for non-executive directors. [{Read more}](#)

Key Points:

- RBI’s “Corporate Governance in Banks - Appointment of Directors & Constitution of Committees of the Board”
- RBI fixed 15 years as the tenure for the MD & CEO or Whole-Time Directors (WTDs) to hold their post in bank
- RBI also fixed a maximum age of 70 for MD & CEO & 75 for Non-Executive Directors

71. On April 24, SBI Mutual Fund has launched “SBI Nifty Next 50 Index Fund”, an open-ended index scheme which would replicate the performance of the Nifty Next 50 Index. The NFO will open on April 28 and close for subscriptions on May 11. ‘NIFTY Next 50’ has completed 25 years on April 22, 2021. It is the flagship index of the National Stock Exchange’s (NSE) launched in 1996. [{Read more}](#)

Key Points:

- SBI Mutual Fund – launched “SBI Nifty Next 50 Index Fund” an open-ended index scheme
- ‘NIFTY Next 50’ – a flagship index of NSE (completed 25 years on April 22)
- HQs of SBI Mutual Fund – Mumbai, Maharashtra | MD & CEO – Vinay M. Tonse

72. On April 24, Paytm has launched a new & India’s 1st video-based Wealth Community wherein users can interact with subject-matter experts on topics such as stocks, IPO, ETFs, mutual funds, among others. The Paytm Wealth community is initially being offered in beta mode on the Paytm Money platform. [{Read more}](#)

Key Points:

- Paytm – launched a new & India’s 1st video-based Wealth Community
- HQs of Paytm Money – Bengaluru, Karnataka | CEO – Varun Sridhar | Founded in – 2009

73. Shivalik Small Finance Bank Ltd has commenced operations as a Small Finance Bank with effect from April 26. The RBI had issued a licence to the bank under Section 22 (1) of the Banking Regulation Act, 1949 to carry on the business of small finance bank in India. [{Read more}](#)

Key Points:

- Shivalik Small Finance Bank – commenced operations as a Small Finance Bank with effect from April 26
- RBI had issued a licence to the bank – under Section 22 (1) of the Banking Regulation Act, 1949
- HQs of SSFB – Khargone, Madhya Pradesh | MD & CEO – Suveer Kumar Gupta

74. On April 28, Indian Bank has signed an MoU with Bharat Sanchar Nigam Limited (BSNL) to receive seamless telecom services for the bank at a competitive rate. The bank is already using services of BSNL and Mahanagar Telephone Nigam Ltd for its Wide Area Network across India. [{Read more}](#)

Key Points:

- Indian Bank + BSNL = to receive seamless telecom services for the bank at a competitive rate
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chundururu
- HQs of BSNL – New Delhi | CMD – Pravin Kumar Purwar



75. On April 28, ICICI Bank has launched digital platform 'Merchant Stack' to target over 2 Cr retail merchants in the country. The platform enables merchants to meet their banking requirements amid the Covid-19 pandemic. [{Read more}](#)

Key Points:

- ICICI Bank – launched digital platform 'Merchant Stack' to target over 2 Cr retail merchants in India
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”

76. On April 28, The New India Assurance Co Ltd (NIACL) has been reclassified as a “Public shareholder” of Axis Bank from being a “promoter” earlier. NIACL held 0.67% of the total issued and paid-up equity share capital of the bank. [{Read more}](#)

Key Points:

- NIACL – reclassified as a “Public shareholder” of Axis Bank from being a “promoter” earlier
- HQs of NIACL – Mumbai, MH | CEO – Atul Sahai
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

77. On April 27, Decentro has partnered with ICICI Bank to offer customized business banking APIs to fintechs, startups, and corporates and e-commerce companies. Decentro is a full-stack API banking platform. [{Read more}](#)

Key Points:

- Decentro + ICICI Bank = partnership to offer customized business banking APIs
- HQs of Decentro – Bangalore, Karnataka | Founder & CEO – Rohit Taneja
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”

78. On April 23, The Reserve Bank of India (RBI) has joined the Central Banks and Supervisors Network for Greening the Financial System (NGFS) as a member. NGFS is launched at the Paris One Planet Summit on December 12, 2017. [{Read more}](#)

Key Points:

- RBI – joined the Central Banks & Supervisors NGFS as a member
- NGFS – Network for Greening the Financial System (launched in – 2017)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935





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