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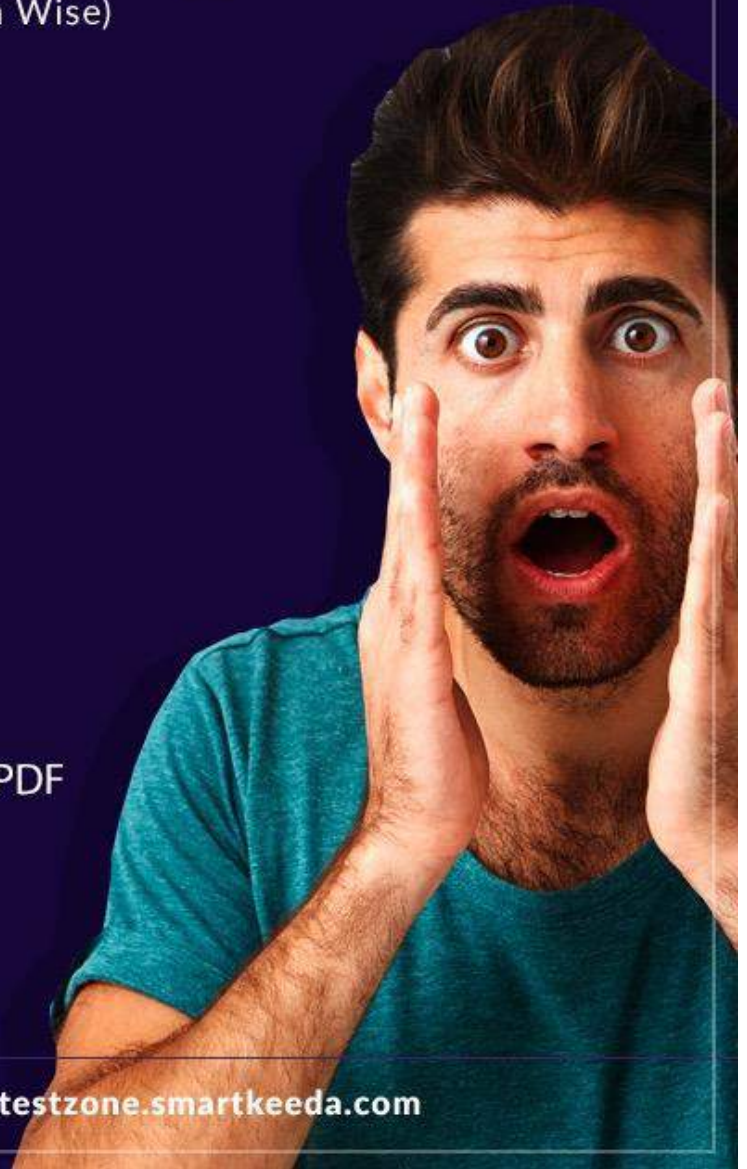
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[August - 2021]

1. On August 2, Market regulator SEBI has ordered a forensic audit into the workings of the “Metropolitan Stock Exchange (MSEI)”, formally known as “MCX SX”, on allegations of mismanagement and financial irregularities. Sources say MSEI pressed for e-hearings but the other parties (NSE & CCI) opposed it. [{Read more}](#)

Key Points:

- SEBI – ordered a forensic audit into the workings of “Metropolitan Stock Exchange (MSEI)” or “MCX SX”
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Founded on – April 12, 1992
- HQs of MCX SX – Mumbai, Maharashtra | CEO – Latika S. Kundu

2. On August 2, PhonePe has become the first digital investment platform to introduce “UPI-based AutoPay” functionality for its Mutual Fund (MF) Systematic Investment Plans (SIPs) offerings. [{Read more}](#)

Key Points:

- PhonePe – introduced “UPI-based AutoPay” functionality for its Mutual Fund SIPs offerings
- HQs of PhonePE – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015

3. The 15th Finance Commission has recommended a performance-based challenge fund of Rs 8,000 Cr to 8 states for incubation of new cities. The amount available for each proposed new city is Rs 1,000 Cr and a state can have only one new city under the proposed scheme. On July 31, the total amount of unclaimed deposits of Scheduled Commercial Banks (SCBs) was Rs 24,356 Cr, as per the RBI. [{Read more}](#)

Key Points:

- 15th Finance Commission recommended Rs 8,000 Cr Challenge Fund to 8 states for incubation of new cities
- Amount available for each proposed new city is Rs 1,000 Cr & a state can have only 1 new city
- Total amount of unclaimed deposits of SCBs – Rs 24,356 Cr (on July 31)

4. On August 2, State Bank of India (SBI) has launched a “SIM Binding” feature in its digital banking platforms, YONO and YONO Lite, to protect customers from various frauds. YONO and YONO Lite will work with the basic rule of one mobile device, one user, one RMN. [{Read more}](#)

Key Points:

- SBI – launched a “SIM Binding” feature in its digital banking platforms - YONO & YONO Lite
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

5. On August 3, Indian Bank has signed an MoU with Society for Innovation and Entrepreneurship (SINE), IIT Bombay for extending Exclusive Credit Facility to start-ups and Micro, Small and Medium Enterprises. This initiative is part of the bank's “Ind Spring Board for financing Start-ups” scheme. [{Read more}](#)

Key Points:

- Indian Bank + SINE (IIT Bombay) = an MoU to extend Exclusive Credit Facility to start-ups & MSMEs
- “Ind Spring Board for financing Start-ups” scheme – belongs to Indian Bank
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chundururu | Tagline – “Your Own Bank”



6. On August 2, Prime Minister Narendra Modi has launched a new digital payment solution - "e-RUPI", a cashless and contactless instrument. The instrument acts as an e-voucher which is based on a QR code or SMS string. It has been developed by the National Payments Corporation of India (NPCI) on its UPI platform. The 'e-RUPI' service was boarded into 11 banks as an Issuing Entity. [{Read more}](#)

Key Points:

- Narendra Modi launched a new digital payment solution - "e-RUPI" – developed by NPCI
- 'e-RUPI' is based on a QR code or SMS string
- 'e-RUPI' service was boarded into 11 banks as an Issuing Entity
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008

7. On August 3, Suryoday Small Finance Bank (SSFB) has launched a "Health and Wellness Savings Account" offering top-up health insurance of ₹25 lakhs. A resident individual (18 years to 65 years) can open the premium savings account with maintenance of average monthly balance of ₹3 lakh and if eligible as per the key health declaration form. [{Read more}](#)

Key Points:

- Suryoday SFB – launched a "Health and Wellness Savings Account" offering top-up health insurance of ₹25 lakh
- Criteria: Maintenance of average monthly balance of ₹3 lakh | Age – 18 to 65 years
- HQs of Suryoday SFB – Navi Mumbai, Maharashtra | CEO – Baskar Babu

8. On August 4, IndusInd Bank has been empanelled by the Reserve Bank of India (RBI) to act as an 'Agency Bank' to facilitate transactions related to government businesses. As an empanelled 'Agency Bank', IndusInd Bank can now be authorised to handle transactions pertaining to revenue receipts under CBDT, CCBIC and GST on behalf of the state/central government. [{Read more}](#)

Key Points:

- IndusInd Bank – empanelled by the RBI to act as an 'Agency Bank'
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – "We Make You Feel Richer"
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

9. On August 2, Unified Payments Interface (UPI), the flagship payments platform of the National Payments Corporation of India (NPCI), has processed a record 3.24 billion transactions in July up 15.7% from June when it processed 2.8 billion transactions. UPI was launched in 2016. [{Read more}](#)

Key Points:

- UPI processed a record 3.24 billion transactions in July, 2021 (15.7% higher than 2.8 billion transactions in June)
- UPI – a flagship payments platform of NPCI | Launched in – 2016
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008

10. "GyanDhan", India's first education financing platform has received an NBFC license from the Reserve Bank of India and it aims to disburse Rs 650 Cr worth of Education Loans in FY22. According to the RBI's guidelines, an NBFC should have minimum Net owned funds of Rs 2 Cr to receive the license. [{Read more}](#)

Key Points:

- “GyanDhan” – received an NBFC license from the RBI
- It aims to disburse Rs 650 Cr worth of Education Loans in FY22
- RBI’s guidelines: an NBFC should have minimum Net owned funds of Rs 2 Cr to receive the license
- HQs of GyanDhan – New Delhi | Co-founder and CEO – Ankit Mehra

11. On August 4, The SEBI has allowed Payments Banks to carry out the activities of investment bankers. Non-scheduled Payments Banks, which have prior approval from the RBI, will be eligible to act as a Banker to an Issue (BTI). [{Read more}](#)

Key Points:

- SEBI – allowed Payments Banks to carry out the activities of investment bankers
- Non-scheduled Payments Banks having RBI’s prior approval will be eligible to act as a ‘Banker to an Issue’
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

12. On August 3, The RBI has announced the framework for Outsourcing Payment & Settlement-related activities by Payment System Operators (PSO). The central bank has set a deadline of March 31, 2022 for PSOs to ensure that all their outsourcing arrangements, including the existing ones, are in compliance with the framework. [{Read more}](#)

Key Points:

- RBI announced the framework for Outsourcing Payment & Settlement-related activities by PSO
- Deadline for PSOs to ensure all their outsourcing arrangements in compliance with framework – March 31, 2022
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

13. On August 4, The RBI has imposed a monetary penalty of ₹6 lakh on Bengaluru-based Hewlett-Packard Financial Services (India) Private Ltd for non-compliance with the statutory directions on submitting credit information to Central Repository of Information on Large Credits. [{Read more}](#)

Key Points:

- RBI imposed a monetary penalty of ₹6 lakh on Hewlett-Packard Financial Services (India) Private Ltd (Bengaluru)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

14. On August 5, The Central Board for Indirect Taxes & Customs (CBIC) has launched the “Indian Customs Compliance Information Portal (CIP)”. The portal provides free access to information on all Customs procedures and regulatory compliance for nearly 12,000 Customs Tariff Items. [{Read more}](#)

Key Points:

- CBIC – launched the “Indian Customs Compliance Information Portal (CIP)”
- HQs of CBIC – New Delhi | Chairperson – M. Ajit Kumar | Founded in – 1964



15. On August 5, SBI Payments has partnered with Hitachi Payment Services to develop the capability to acquire “e-RUPI” transactions on the Yono SBI Merchant app. The merchants can now use the ‘UPI Voucher’ feature on the Yono SBI Merchant App to accept prepaid UPI e-vouchers. [{Read more}](#)

Key Points:

- SBI Payments + Hitachi Payment Services = to develop the capability to acquire “e-RUPI” transactions
- HQs of SBI Cards & Payment Services Ltd – Gurgaon, Haryana | MD & CEO – Rama Mohan Rao Amara
- HQs of Hitachi Payment Services – Mumbai, Maharashtra | MD & CEO – Rustom Irani

16. On August 5, The Reserve Bank of India (RBI) has given banks time till October 31, 2021 to comply with its guidelines on current account and overdraft facilities. This extended timeline shall be utilised by banks to engage with their borrowers to arrive at mutually satisfactory resolutions within the ambit of the circular. [{Read more}](#)

Key Points:

- RBI gave banks time to comply with its guidelines on current account and overdraft facilities – till October 31, 2021
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

17. The RBI has conducted the 3rd Bi-monthly Monetary Policy of FY22. The Policy rates were kept unchanged. Currently, the repo rate is 4% and reverse repo rate is 3.35%. CPI inflation is projected at 5.7% during FY22. The projection for India’s real GDP is maintained at 9.5% for FY22. The RBI extended the Targeted Long Term Repo Operations (TLTRO) on Tap Scheme till December 31, 2021. The RBI also decided to conduct 2 auctions of Rs 25,000 Cr each in August 2021 under “G-SAP 2.0”. [{Read more}](#)

Key Points:

- RBI’s 3rd Bi-monthly Monetary Policy of FY22: All policy rates were kept unchanged
- Projections for FY22: Indian’s GDP – 9.5% | CPI inflation – 5.7% [{Flexible news}](#)
- “TLTRO” on Tap Scheme – extended till December 31, 2021 | TLTRO – Targeted Long Term Repo Operations
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

18. National Fisheries Development Board (NFDB) has signed an MoU with Punjab National Bank to extend financial assistance. Punjab National Bank has launched “PNB@Ease Outlet” (EASE Banking Outlet) near Ameerpet Metro Station in Hyderabad. PNB’s Zonal Office in Hyderabad will be the nodal office for all the technically approved proposals received by NFDB across India. [{Read more}](#)

Key Points:

- NFDB + PNB = an MoU to extend financial assistance
- PNB – launched “PNB@Ease Outlet” (EASE Banking Outlet) in Hyderabad, Telangana
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao | Tagline – “The Name You Can Bank Upon”
- Location of NFDB – Hyderabad, Telangana | Chief Executive – Suvarna Chandrappagari

19. On August 7, The Reserve Bank of India (RBI) has empanelled Mangaluru-headquartered private lender Karnataka Bank to act as an “Agency Bank” to facilitate transactions related to government businesses. [{Read more}](#)



Key Points:

- Karnataka Bank – empanelled by the RBI to act as an ‘Agency Bank’
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S

20. On August 7, Indian Bank has signed an MoU with the NSRCEL - an incubation arm of IIM Bangalore for extending exclusive credits to start-ups. The bank will extend loans of up to Rs 50 Cr to these start-ups under its “Ind Spring Board” scheme. The Indian Bank also has a business mentoring programme, MSME Prerana, to empower such entrepreneurs through skill development and capacity building workshops in local languages. [{Read more}](#)

Key Points:

- Indian Bank + NSRCEL (IIM Bangalore) = an MoU to disburse exclusive loans to start-ups
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chunduru | Tagline – “Your Own Bank”

21. On August 6, The SEBI has amended the “SEBI (Mutual Funds) Regulations, 1996” and directed Asset Management Companies (AMCs) to make an investment of 1% of the amount raised in a New Fund Offer (NFO) or an amount of Rs 50 lakh, whichever is less. Besides, the lock-in period for promoters’ shareholding of minimum promoters’ contribution was reduced to 18 months from 3 years. [{Read more}](#)

Key Points:

- SEBI amended the “SEBI (Mutual Funds) Regulations, 1996”
- SEBI directed AMCs to invest 1% of the amount raised in a New Fund Offer (NFO) or Rs 50 lakh (whichever is less)
- Minimum lock-in period for promoters’ investment post an IPO reduced to 18 months (from 3 years)
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

22. On August 6, The SEBI has introduced the concept of “Accredited Investors” in the Indian securities market, a move expected to open up a new channel for raising funds. An individual, HUF, family trust or sole proprietorship, can be an Accredited Investor (AI) if their annual income is at least ₹2 Cr or net worth is at least ₹7.50 Cr. Accreditation Agencies need to have a minimum 20 years of presence in the Indian securities market in at least 20 cities and a minimum net worth of Rs 200 Cr. [{Read more}](#)

Key Points:

- SEBI introduced the concept of “Accredited Investors” in the Indian securities market
- Criteria for individual, HUF, Family Trust or Sole Proprietorship: Annual income - ₹2 Cr or Net worth - ₹7.50 Cr
- Criteria for Accreditation Agencies: 20 years of presence in the Indian securities market & Net worth - ₹200 Cr
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

23. On August 8, Central Bank of India (CBoI) has entered into a strategic co-lending partnership with Dhanvarsha Finvest Ltd (DFL) to offer loans against Gold ornaments under priority sector lending (PSL) to Micro, Small and Medium Enterprise (MSME) borrowers at competitive rates. [{Read more}](#)

Key Points:

- CBoI + Dhanvarsha Finvest = partnership to offer loans against Gold ornaments to MSME borrowers
- HQs of CBoI – Mumbai, MH | MD & CEO – Matam Venkata Rao | Tagline – “Central to You Since 1911”

24. On August 9, RBL Bank has selected Amazon Web Services (AWS) as its preferred Cloud Provider to strengthen its AI powered banking solutions and drive digital transformation at the Bank. [{Read more}](#)

Key Points:

- RBL Bank – selected Amazon Web Services (AWS) as its preferred Cloud Provider
- HQs of RBL Bank – Mumbai, MH | MD & CEO – Vishwavir Ahuja | Chairman – Prakash Chandra
- HQs of AWS – Seattle, Washington, US | CEO – Adam N. Selipsky

25. On August 10, NSE International Exchange (NSE IFSC) Ltd has appointed Business Services Organisation (BSO) as its first official international approved Connectivity Partner. The partnership will provide Asian, European and American trading firms with added infrastructure solutions. BSO is headquartered in Ireland, but has 11 offices around the world. [{Read more}](#)

Key Points:

- NSE IFSC Ltd – appointed “BSO” as its first official international approved Connectivity Partner
- HQs of BSO – Ireland

26. On August 12, IDFC FIRST Bank has announced the signing of a Memorandum of Understanding (MoU) with the Indian Navy to offer “Honour FIRST”, a premium banking solution, to serving personnel and veterans of the Indian Navy. Account-holders are also eligible for a ‘Free for Life Credit Card’. [{Read more}](#)

Key Points:

- IDFC FIRST Bank + Indian Navy = an MoU to offer “Honour FIRST” a special defence savings account
- HQs of Indian Navy – Delhi | Chief – Admiral Karambir Singh | VC – S. N. Ghormade | Founded in – 26th Jan, 1950
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan | Established in – 2018
- IDFC Bank + Capital First = IDFC First Bank (merged in 2018)

27. On August 12, Asian Development Bank has signed an MoU with IIFL Home Finance for Technical Assistance (TA) to support Green Housing initiative in India aiming to reduce carbon emissions and conserve water and energy. The cost of the activities to be exercised under this TA agreement is approximately \$1 million (over Rs 7.4 Cr). [{Read more}](#)

Key Points:

- ADB + IIFL Home Finance = to support Green Housing initiative in India to reduce carbon emissions
- The cost of the activities to be exercised under this TA agreement – approx \$1 million (over Rs 7.4 Cr)
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Member countries – 68
- HQs of IIFL Finance – Mumbai, Maharashtra | Chairman – Nirmal Jain | MD – Venkataraman Rajamani

28. On August 12, India Insurtech Association (IIA) has signed an MoU with International Financial Services Centre at GIFT City, (GIFT-IFSC) to collaborate on building thought leadership in the field of insurance and promoting GIFT City for Indian and foreign insurance companies. [{Read more}](#)

Key Points:

- IIA + GIFT-IFSC = an MoU to promote GIFT City for Indian & foreign insurance companies
- HQs of IIA – New Delhi
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas



29. On August 12, Equitas Small Finance Bank has launched “Equitech” - a Fintech Accelerator aimed at the start-up ecosystem. It is a unique program designed to scale -up and help Fintechs curate their products and define a go-to-market strategy. [{Read more}](#)

Key Points:

- Equitas SFB – launched “Equitech” - a Fintech Accelerator
- HQs of Equitas SFB – Chennai, TN | MD & CEO – Vasudevan Pathangi Narasimhan

30. The RBI has notified the enhancement of collateral free loans to self-help groups (SHGs) from Rs 10 lakh to Rs 20 lakh under “Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM)”. The National Rural Livelihood Mission (NRLM) was launched by Ministry of Rural Development in April 2011. [{Read more}](#)

Key Points:

- RBI enhanced collateral free loans to SHGs under “DAY-NRLM” to Rs 20 lakh (from Rs 10 lakh)
- NRLM was launched by Ministry of Rural Development – in April, 2011
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- Ministry of Rural Development: Giriraj Singh | Constituency – Begusarai, Bihar
- MoS in Ministry of Rural Development: Faggansingh Kulaste & Sadhvi Niranjana Jyoti

31. Small Industries Development Bank of India (SIDBI) has launched “Digital Prayaas”, an App based end to end digital lending platform to sanction loans to aspiring Entrepreneurs. SIDBI tied up with BigBasket to provide loans at an affordable interest rate for purchase of environment friendly ‘e-Bikes’ and ‘e-Vans’. [{Read more}](#)

Key Points:

- SIDBI – launched an app “Digital Prayaas” to sanction loans to aspiring Entrepreneurs
- SIDBI + BigBasket = to provide loans at an affordable interest rate for purchase of e-vehicles
- HQs of SIDBI – Lucknow, UP | MD & Chairman – Sivasubramanian Ramann | Established in – 1990

32. On August 10, To finance 1000 Joint Liability Groups as well as to enhance the flow of credit to tenant farmers, NABARD has signed an MoU with State Bank of India (SBI) and Jammu & Kashmir Gramin Bank (JKGB) in the Union Territory of Jammu and Kashmir and the Union Territory of Ladakh. [{Read more}](#)

Key Points:

- NABARD + SBI + J&K Gramin Bank = an MoU to finance 1000 Joint Liability Groups in J&K and Ladakh
- HQs of NABARD – Mumbai, Maharashtra | Chairman – Govinda Rajulu Chintala | Founded in – 1982
- HQs of JKGB – Jammu, J&K | Chairman – Sudhir Gupta
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

33. On August 11, Union Minister of State for Finance Bhagwat Kisanrao Karad has stated that nearly 72% of financial transactions of Public Sector Banks (PSBs) are now done through digital channels, with customers active on digital channels having doubled from 3.4 Cr in FY2019-20 to 7.6 Cr in FY2020-21. [{Read more}](#)



Key Points:

- 72% of financial transactions of PSBs are now done through digital channels
- Customers active on Digital Channels doubled to – 7.6 Cr in FY2020-21 (from 3.4 Cr in FY2019-20)
- Ministry of Finance: Nirmala Sitharaman | Constituency – Karnataka
- MoS in Ministry of Finance: Pankaj Chaowdhary & Bhagwat Kishanrao Karad

34. On August 10, The RBI has launched a “Scheme of Penalty for non-replenishment of ATMs” under which a penalty of ₹10,000 per ATM will be levied in the event of a cash-out situation for more than 10 hours in a month, starting on 1 October, 2021. [{Read more}](#)

Key Points:

- RBI – launched a “Scheme of Penalty for non-replenishment of ATMs”
- Penalty of ₹10,000 per ATM in case of a cash-out situation for more than 10 hours in a month – starting Oct 1, 2021
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

35. On August 10, The RBI has imposed a penalty of Rs 10 lakh on Gadhinglaj Urban Co-operative Bank Ltd, Maharashtra, for contravention of certain norms. Besides, the RBI has also imposed a penalty of Rs 2 lakh each on Malkapur Urban Cooperative Bank Ltd and Dr Babasaheb Ambedkar Urban Co-operative Bank Ltd for contravention of certain norms. [{Read more}](#)

Key Points:

- RBI imposed a penalty of:
 - Rs 10 lakh on – Gadhinglaj Urban Co-operative Bank (Maharashtra)
 - Rs 2 lakh on – Malkapur Urban Cooperative Bank (Maharashtra)
 - Rs 2 lakh on – Dr Babasaheb Ambedkar Urban Co-operative Bank (Maharashtra)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

36. On August 12, 10 major banks, including SBI, ICICI Bank, Canara Bank and Standard Chartered Bank, have joined hands for the first time to set up an online platform called the “Secondary Loan Market Association (SLMA)”. It has been formed on the recommendation of the RBI’s Task Force on the Development of Secondary Market for Corporate Loans . Sanjay Srivastava is the Chairman of SLMA. [{Read more}](#)

Key Points:

- 10 major banks collaborated to set up “Secondary Loan Market Association (SLMA)”
- Chairman of the SLMA – Sanjay Srivastava

37. On August 12, Arya Collateral Warehousing Services, India’s largest post-harvest Agritech player forays into a strategic partnership with State Bank of Mauritius (SBM), India to reinforce its competencies in financing solutions. This partnership will help financing agri-traders and agri-entrepreneurs across India. [{Read more}](#)



Key Points:

- Arya + SBM Bank India = partnership to finance agri-traders & agri-entrepreneurs across India
- HQs of Arya Collateral Warehousing Services – Noida, UP | Co-Founder & CEO – Prasanna Rao
- 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

38. On August 11, Indian Bank has signed an MoU with Paralympic Committee of India to become one of the Banking Partners ahead of the “2020 Paralympic Games” in Tokyo, Japan. In a year-long association, the bank will provide financial assistance to Paralympic athletes to prepare for the coveted sporting events in domestic arena as well as global platforms. [{Read more}](#)

Key Points:

- Indian Bank + Paralympic Committee of India = Banking Partners for the “2020 Paralympic Games” in Tokyo, Japan
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chundurur | Tagline – “Your Own Bank”
- HQs of Paralympic Committee of India – New Delhi | President – Rao Inderjit Singh

39. On August 12, IIFL Finance (India Infoline) has partnered with FinBox to offer innovative Digital Credit products to its merchants. IIFL Finance will offer digital credit avenues to its merchants, B2B e-commerce traders, using FinBox’s embedded ‘Buy-now-Pay-later’ (BNPL) and working capital credit products. IIFL and FinBox will digitally disburse ₹1,000 Cr in loans over the next 2 quarters. [{Read more}](#)

Key Points:

- IIFL Finance + FinBox = to offer innovative Digital Credit products to the merchants using ‘Buy-now-Pay-later’
- HQs of IIFL Finance – Mumbai, Maharashtra | Chairman – Nirmal Jain | MD – Venkataraman Rajamani
- HQs of FinBox – Bangalore, Karnataka | Co-Founder & CEO – Rajat Deshpande

40. On August 12, AU Small Finance Bank has unveiled a mega Brand Campaign titled “BADLAAV Humse Hai”. This is the first integrated marketing communication campaign from AU Bank since its inception. [{Read more}](#)

Key Points:

- AU Small Finance Bank – unveiled a mega Brand Campaign titled “BADLAAV Humse Hai”
- HQs of AU SFB – Jaipur, Rajasthan | MD & CEO – Sanjay Agarwal | President – Sharad Goklani

41. On August 11, The SEBI has merged ‘ILDS’ (Issue and Listing of Debt Securities) rules and ‘NCRPS’ (Non-Convertible Redeemable Preference Shares) rules into a single regulation to be called - “Sebi (Issue and Listing of Non-Convertible Securities) Regulations”. Under the new framework, issuers other than unlisted REITs (Real estate investment trusts) and InvITs (Infrastructure investment trusts) and who have an existing history of less than 3-years, have been facilitated to tap the bond market on certain conditions. Under these regulations, the issue should be made on the “Electronic Book Mechanism (EBP)” platform. [{Read more}](#)



Key Points:

- SEBI merged 'ILDS' & 'NCRPS' rules into a single regulation called - "Sebi (Issue & Listing of Non-Convertible Securities) Regulations"
- Under the new framework:
 - Issuers other than unlisted REITs & InvITs should have an existing history of less than 3-years
 - Issue should be made on the "Electronic Book Mechanism (EBP)" platform
- REITs – Real Estate Investment Trusts | InvITs – Infrastructure Investment Trusts
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

42. On August 13, The National Payments Corporation of India (NPCI) has announced that RuPay has launched a strategic campaign "#FollowPaymentDistancing" to promote and encourage contactless payments among customers amid these unpredictable times. [{Read more}](#)

Key Points:

- RuPay – launched a strategic campaign "#FollowPaymentDistancing" to promote contactless payments
- HQs of RuPay – New Delhi | Launched by NPCI in 2012 | Tagline – One Life. One RuPay.

43. On August 13, DBS Bank India has partnered with ODeX, one of India's leading platforms to exchange shipping documents and facilitate payments, to introduce "ODeX Pay Later Solutions" powered by DBS. Businesses with a turnover of Rs 3 Cr to Rs 200 Cr that have completed over 5 years in the same industry can avail of an unsecured loan of up to Rs 50 lacs from DBS Bank. [{Read more}](#)

Key Points:

- DBS Bank India + ODeX = to introduce "ODeX Pay Later Solutions" powered by DBS
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome
- HQs of DBS Bank – Singapore | CEO – Piyush Gupta
- HQs of ODeX India Solutions Pvt Ltd – Mumbai, Maharashtra | MD – Liji Nowal

44. On August 12, KreditBee has partnered with RuPay and RBL Bank to launch the "KreditBee Card" and entered into the card segment. With this card, a customer can avail credit limit of upto Rs 10,000 that can be repaid within a single billing cycle not going beyond 45 days. [{Read more}](#)

Key Points:

- KreditBee + RuPay + RBL Bank = to launch the "KreditBee Card" (credit limit of upto Rs 10,000)
- HQs of RuPay – New Delhi | Launched by NPCI in 2012 | Tagline – One Life. One RuPay.
- HQs of KreditBee – Bangalore, Karnataka | Co-Founder & CEO – Madhusudan Ekambaram
- HQs of RBL Bank – Mumbai, MH | MD & CEO – Vishwavir Ahuja | Chairman – Prakash Chandra

45. On August 12, Reserve Bank of India (RBI) has imposed a penalty of Rs 1 Cr on Cooperative Rabobank U.A. for contravention of certain provisions of the 'Banking Regulation Act, 1949' and directions related to "Transfer to Reserve Funds". The RBI has also imposed a penalty of Rs 5 lakh on Village Financial Services Ltd, Kolkata, for non-compliance with certain provisions of the KYC Directions, 2016. [{Read more}](#)



Key Points:

- RBI imposed a penalty of Rs 1 Cr on “Cooperatieve Rabobank U.A.” for deficiencies in regulatory compliances
- RBI also imposed a penalty of Rs 5 lakh on “Village Financial Services Ltd” (Kolkata, West Bengal)
- Location of Cooperatieve Rabobank U.A. – Mumbai, Maharashtra
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

46. On August 9, The RBI has issued draft guidelines to liberalise Overseas Direct Investment (ODI) with a view to promote ease of doing business. Two draft documents are “Foreign Exchange Management (Non-debt Instruments - Overseas Investment) Rules, 2021” and “Foreign Exchange Management (Overseas Investment) Regulations, 2021”. [{Read more}](#)

Key Points:

- RBI issued two draft guidelines to liberalise Overseas Direct Investment (ODI):
- “Foreign Exchange Management (Non-debt Instruments - Overseas Investment) Rules, 2021”
- “Foreign Exchange Management (Overseas Investment) Regulations, 2021”
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

47. On August 14, The Reserve Bank of India has cancelled the licence of Karnala Nagari Sahakari Bank, Panvel in Maharashtra for not having adequate capital and being unable to pay its present depositors in full. [{Read more}](#)

Key Points:

- RBI – cancelled the licence of Karnala Nagari Sahakari Bank (Maharashtra)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

48. On August 11, Bank of Maharashtra (BoM) has emerged as the top performer among public sector lenders in terms of loan and deposit growth during financial year 2020-21. BoM recorded a 13.45% increase in gross advances at ₹1.07 lakh Cr in 2020-21. It was followed by Punjab & Sind Bank. Current Account Savings Account (CASA) for BoM saw 24.47% rise, the highest among the public sector lenders, during the year. [{Read more}](#)

Key Points:

- BoM – emerged as Top performer among PSU banks in terms of loan & deposit growth during FY 2020-21
- BoM – recorded a 13.45% increase in Gross advances at ₹1.07 lakh Cr during FY 2020-21
- CASA for BoM saw 24.47% rise during FY 2020-21 (the highest among PSU banks)
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”

49. On August 14, India and the East African Community (EAC) trading group have signed a joint action plan to boost two-way trade by ensuring faster clearance of goods. The EAC is an intergovernmental organization of 6 countries - Burundi, Kenya, Rwanda, South Sudan, Tanzania, and Uganda. Trade between the EAC and India over the past 5 years (2014 - 2018) cumulatively amounted to over \$30 billion. [{Read more}](#)

Key Points:

- India + EAC = a joint action plan to boost two-way trade by ensuring faster clearance of goods
- HQs of EAC – Arusha, Tanzania | Chairman – Uhuru Kenyatta | Member countries – 6



50. On August 16, Karnataka Vikas Grameena Bank (KVGB), in association with the Karnataka government, has launched India's first of its kind "FRUITS" (Farmer Registration and Unified Beneficiary Information System) portal to store land related details of all the farmers. All the farmers will be registered and given a "FRUITS ID (FID)" number. Canara Bank is the sponsor bank of KVGB. [{Read more}](#)

Key Points:

- KVGB + Karnataka = launched India's first of its kind "FRUITS" portal to store land related details of all the farmers
- FRUITS – Farmer Registration & Unified beneficiary Information System | FID number – FRUITS ID number
- HQs of KVGB – Dharwad, Karnataka | Chairman – P. Gopi Krishna
- Karnataka: Capital – Bangalore | CM – Basavaraj Bommai | Governor – Thawarchand Gehlot

51. On August 16, PayNearby has partnered with Visa and RBL Bank to launch 'SoftPoS' and 'mPoS' for its over 1.5 million retail network. PayNearby is the first company to launch an all-inclusive digital package for retailers. SoftPoS allows merchants to accept contactless payments of up to ₹5,000 through a simple tap. [{Read more}](#)

Key Points:

- PayNearby + Visa + RBL Bank = partnership to launch 'SoftPoS' & 'mPoS' for its retail network
- SoftPoS allows merchants to accept contactless payments of up to ₹5,000
- HQs of PayNearby – Mumbai, Maharashtra | CEO – Anand Kumar Bajaj
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958
- HQs of RBL Bank – Mumbai, MH | MD & CEO – Vishwavir Ahuja | Chairman – Prakash Chandra

52. On August 13, The Securities and Exchange Board of India (SEBI) has setup a panel of Experts who will look into the concerns that could hinder the process of shifting India's trade settlement to T+1 (Trade plus 1 day) from the current T+2. India moved to the T+2 settlement cycle from the T+3 cycle in April 2003. Currently, most of the global markets operate on T+2 but some large markets including the US have resolved to shorten the settlement cycle to T+1 by 2023. [{Read more}](#)

Key Points:

- SEBI – setup a panel of Experts to analyze the process of shifting India's Trade Settlement Cycle to T+1 (from T+2)
- India moved to the T+2 settlement cycle from T+3 cycle – in April, 2003
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

53. On August 16, Tata Motors has joined hands with Bank of Maharashtra to offer "Maha Super Car Loan scheme" for its 'New Forever' range of passenger vehicles. The scheme will offer a maximum of 90 per cent financing on the total cost of the vehicle (on-road pricing). [{Read more}](#)

Key Points:

- Tata Motors + Bank of Maharashtra = to offer "Maha Super Car Loan scheme" for passenger vehicles
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – "One Family One Bank"
- HQs of Tata Motors – Mumbai, MH | CEO – Guenter Butschek

54. On August 16, HDFC bank has launched "Green and Sustainable Deposits" with an aim to safeguard the environment from Climate Change. These deposits will carry interest rates up to 6.55% while maturity period would vary from 3 to 5 years. [{Read more}](#)



Key Points:

- HDFC bank – launched “Green & Sustainable Deposits” to safeguard the environment from Climate Change
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

55. On August 18, Reserve Bank of India (RBI) has allowed HDFC Bank to issue new Credit Cards after a 9-month hiatus. However, the restrictions on the bank’s Digital business generating activities and new launches under ‘Digital 2.0’ will continue until further review by the RBI. [{Read more}](#)

Key Points:

- RBI – allowed HDFC Bank to issue new Credit Cards after a 9-month hiatus
- However, restrictions on the new launches under ‘Digital 2.0’ will continue until further review by the RBI
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

56. On August 18, Kotak Mahindra Bank has deployed a secure “Do It Yourself (DIY)” - Digital Repayment Platform for missed loan repayments, in a tie-up with Creditas Solutions. The ‘Neo Collections’ platform enables repayment of outstanding dues through a variety of payment modes. [{Read more}](#)

Key Points:

- Kotak Mahindra Bank + Creditas Solutions = introduced “Do It Yourself (DIY)” - Digital Repayment Platform
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”
- HQs of Creditas Solutions – Gurugram, Haryana

57. On August 18, ICICI Bank, HSBC and Standard Chartered Bank (SCB) have executed India’s 1st set of ‘swaption’ deals, giving new risk management tools to borrowers in rapidly changing interest rate scenarios. ICICI Bank and the two overseas lenders transacted ‘swaptions’ on Overnight Index Swap (OIS) for a total notional sum. [{Read more}](#)

Key Points:

- ICICI Bank + HSBC + SCB = executed India’s 1st set of ‘swaption’ deals
- OIS – **O**vernight **I**ndex **S**wap | IRS – **I**nterest **R**ate **S**wap
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”
- HQs of HSBC India – Mumbai, MH | CEO – Hitendra Dave | Founded in – 1853
- HQs of SCB – London, UK | CEO – Bill Winters

58. On August 14, German banking major Deutsche Bank has got approval to set up an IFSC-Banking Unit (IBU) at India’s first International Financial Services Centre at GIFT City (GIFT IFSC). It became the 17th IBU to be operational at GIFT City. Deutsche Bank has global network spread across 59 countries, is among the largest international banks operating in India for over 40 years. The Banking transactions at the GIFT IFSC have crossed \$100 billion in value by the end of July 2021. [{Read more}](#)

Key Points:

- Deutsche Bank – got approval to set up an IFSC-Banking Unit (IBU) at India’s first IFSC at GIFT City (17th IBU)
- HQs of Deutsche Bank – Frankfurt, Germany | CEO – Christian Sewing | President – Karl von Rohr
- HQs of Deutsche Bank AG, India – Mumbai, Maharashtra



59. On August 16, The World Bank has announced the launch of a new “Cybersecurity Multi-Donor Trust Fund” under the broader Digital Development Partnership (DDP) umbrella program. The new fund aims to better define and systematically launch the cybersecurity development agenda. The launch of the Trust Fund is made possible with donor contributions from Estonia, Germany, Japan, and the Netherlands. [{Read more}](#)

Key Points:

- World Bank – to launch a new “Cybersecurity Multi-Donor Trust Fund” under the Digital Development Partnership
- Donors for the Fund – Estonia, Germany, Japan & the Netherlands
- HQs of World Bank – Washington D.C., USA | Member Countries – 189
- President – David Malpass | MD & CFO – Anshula Kant

60. On August 18, the RBI has revised guidelines for both new and existing “Safe Deposit Locker” and “Safe Custody Article Facility” in the banks effective from January 1, 2022. In case of incidents such as fire, theft, burglary, or fraud, a compensation of 100 times of the existing annual rent of the safe deposit locker will be given. As per the revised guidelines, the bank can transfer the content to the customer’s nominee or legal heir if the locker remains inoperative for 7 years. [{Read more}](#)

Key Points:

- RBI – revised guidelines for both new and existing “Safe Deposit Locker” & “Safe Custody Article Facility”
- The revised guidelines will be effective – from January 1, 2022
- In case of incidents such as fire, theft, burglary, or fraud: Compensation of 100 times of the annual rent of locker
- If the locker remains inoperative for 7 years – the content can be transferred to the customer’s nominee
- CDD criteria – Customer Due Diligence criteria
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

61. On August 18, Following the announcement by Union Minister for Finance & Corporate Affairs, Nirmala Sitharaman in Union Budget 2020-21, Injeti Srinivas, Chairperson of the IFSCA, launched the pilot run of “International Bullion Exchange” at the IFSC in GIFT City, Gujarat. The International Bullion Exchange shall be the “Gateway for Bullion Imports into India” where buyers and sellers will be able to trade gold and silver. [{Read more}](#)

Key Points:

- Injeti Srinivas – launched “International Bullion Exchange” at the IFSC in GIFT City, Gujarat
- International Bullion Exchange – will be the “Gateway for Bullion Imports into India”
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas

62. On August 17, The Reserve Bank of India (RBI) has launched a “Platform for Regulated Entities for Integrated Supervision and Monitoring (PRISM)”, a web-based end-to-end workflow automation system, to strengthen compliance by supervised entities (SEs). This is aimed at helping supervised entities to strengthen their internal defences and resilience and bringing focus on Root Cause Analysis (RCA). [{Read more}](#)

Key Points:

- RBI – launched a “Platform for Regulated Entities for Integrated Supervision and Monitoring (PRISM)”
- RCA – Root Cause Analysis
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935



63. On August 16, ASK Investment Managers Ltd has launched the first of its kind flexicap Alternate Investment Fund (AIF) namely “ASK Emerging Opportunities Fund” with digital onboarding. The fund is targeting to raise Rs 1,000 Cr. The term of the scheme is 7 years with 2 years of lock-in period. [{Read more}](#)

Key Points:

- ASK Investment Managers Ltd – launched India’s 1st flexicap AIF namely “ASK Emerging Opportunities Fund”
- Fund’s target to raise Rs 1,000 Cr | Term of the scheme – 7 years | Lock-in period – 2 years
- HQs of ASK Investment Managers Ltd – Mumbai, Maharashtra | MD & CEO – Sunil Rohokale

64. On August 21, Union Finance Minister Nirmala Sitharaman has launched the “Ubharte Sitaare Fund” of Corpus Rs 250 Cr with an aim to identify Indian enterprises with potential advantages by way of technology, products or processes along with export potential. The 'Ubharte Sitaare Fund' has been set up by Exim Bank and SIDBI. [{Read more}](#)

Key Points:

- Nirmala Sitharaman – launched the “Ubharte Sitaare Fund” – set up by Exim Bank & SIDBI | Corpus – Rs 250 Cr
- HQs of EXIM Bank – Mumbai, MH | MD & CEO – Harsha Bangari | Founded in – 1982
- HQs of SIDBI – Lucknow, UP | MD & Chairman – Sivasubramanian Ramann | Established in – 1990

65. On August 21, Facebook India has launched a new programme called the “Small Business Loans Initiative”, in partnership with online lending platform - Indifi, to help small and medium businesses (SMBs). Through this programme, small businesses can get loans between Rs 5 lakh and 50 lakh. Small businesses that are wholly or partly women-owned can get a special 0.2 per cent reduction per annum on the applied loan interest rate from Indifi. [{Read more}](#)

Key Points:

- Facebook India + Indifi = launched a new programme called the “Small Business Loans Initiative”
- Small businesses can get loans between “Rs 5 lakh to 50 lakh” through this programme
- HQs of Facebook – California, United States | CEO – Mark Zuckerberg | Founded in – 2004
- HQs of Indifi – Gurgaon, Haryana | MD & CEO – Alok Mittal

66. On August 20, The US Agency for International Development (USAID) and the US International Development Finance Corporation (DFC) have partnered with Kotak Mahindra Bank for \$50 million loan portfolio guarantee to support increased financial access to women borrowers and MSMEs in India. The program will be supported by the Chennai-based NBFC, Vivriti Capital, which will provide a \$1 million first loss guarantee. [{Read more}](#)

Key Points:

- USAID + DFC + Kotak Mahindra Bank = \$50 million loan guarantee to support Women Entrepreneurs & MSMEs
- HQs of USAID – Washington D.C., US | Administrator – Samantha Power | Founded in – 1961
- HQs of DFC – Washington D.C., US | CEO – Dev Jagadesan | Founded in – 2020
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”

67. On August 19, Fintech startup Capital Float has partnered with Razorpay to extend its ‘buy now, pay later’ solution - “Walnut 369” to all Razorpay-enabled online merchants. The partnership provides customers seamless and instant access to credit while shopping at leading direct-to-consumer brands. [{Read more}](#)

Key Points:

- Capital Float + Razorpay = to extend its 'buy now, pay later' solution - "Walnut 369" for online merchants
- HQs of Capital Float – Bengaluru, Karnataka | MD – Sashank Rishyasringa
- HQs of Razorpay – Bengaluru, Karnataka | CEO – Harshil Mathur

68. On August 19, NPCI International Payments Ltd (NIPL) has partnered with Mashreq to offer acceptance of its mobile-based real-time payment system, Unified Payments Interface (UPI), in the UAE. In July, Bhutan had become the first country to adopt India's BHIM UPI QR-based payments. [{Read more}](#)

Key Points:

- NIPL + Mashreq = to offer India's BHIM UPI QR-based payments in the UAE
- HQs of NIPL – Mumbai, MH | CEO – Ritesh Shukla
- HQs of Mashreq – Dubai, UAE | CEO – Ahmed Abdelaal

69. On August 17, US-headquartered Citibank NA has received the regulatory approval to open a banking unit at India's only International Financial Services Centre (IFSC) at Gandhinagar. This is the first US bank to set up a branch at the Gujarat Finance Tec-City (GIFT City). [{Read more}](#)

Key Points:

- Citibank – received the regulatory approval to open a banking unit – at GIFT City, Gandhinagar, Gujarat
- HQs of Citibank India – Mumbai, Maharashtra | CEO – Ashu Khullar
- Gujarat: Capital – Gandhinagar | CM – Vijay Rupani | Governor – Acharya Devvrat

70. On August 17, ICICI Bank Germany has launched a digital and instant Blocked Account named "ICICI Bank Germany Student Blocked Account" for students aspiring to study in Germany. This account enables students to deposit the required amount with the Bank and get the Balance Confirmation Certificate (BCC). [{Read more}](#)

Key Points:

- ICICI Bank Germany – launched "ICICI Bank Germany Student Blocked Account"
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Taglines – "Hum Hain Na!" & "Khayal Apka"
- Germany – Berlin – Euro | President – Frank-Walter Steinmeier

71. On August 22, The total Loans & Advances extended by NABARD during 2020-21 have registered a growth of 25.2% year-on-year to reach Rs 6 lakh Cr. NABARD earned Rs 34,671.2 Cr income during 2020-21 and registered 6.1% growth in the income. Its profit before tax in 2020-21 was Rs 6,081.4 Cr and after tax was Rs 4,320 Cr. Agricultural credit outstanding grew at 12.3% in 2020-21, the highest across all sectors. During 2020-21, the NABARD has formed about 6.8 lakh self-help groups (SHGs). A Credit Guarantee Fund of Rs 1,000 Cr with equal share from the central government and NABARD was set up under NABSanrakshan, a NABARD subsidiary. [{Read more}](#)

Key Points:

- NABARD's Loans & Advances registered a growth of – 25.2% to reach Rs 6 lakh Cr (during 2020-21)
- NABARD's income registered a growth of – 6.1% to reach Rs 34,671.2 Cr (during 2020-21)
- Agricultural credit outstanding grew – at 12.3% (highest across all sectors)
- Central Govt + NABARD = set up a Credit Guarantee Fund of Rs 1,000 Cr under NABSanrakshan
- HQs of NABARD – Mumbai, Maharashtra | Chairman – Govinda Rajulu Chintala | Founded in – 1982



72. On August 23, Paytm and HDFC Bank have announced a strategic partnership to build comprehensive solutions across payment gateway, point of sale machines and credit products including Paytm Postpaid which is Buy Now Pay Later (BNPL) solution, Eazy EMI and Flexi Pay. The partnership will aim to empower new businesses which have recently ventured online, and enable them to scale up. They jointly launched a co-branded point of sale (POS) product in the retail segment. [{Read more}](#)

Key Points:

- Paytm + HDFC Bank = a strategic partnership to develop payment products for new Online Ventures
- They jointly launched a co-branded point of sale (POS) product in the retail segment
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

73. On August 24, The State Bank of India (SBI) has opened a floating ATM on Dal Lake in Jammu and Kashmir's Srinagar for the convenience of locals and tourists. According to the bank's website, there are over 60,000 SBI ATMs in India, the largest network in India. [{Read more}](#)

Key Points:

- SBI – opened a “floating ATM” on Dal Lake in Srinagar, J & K
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

74. On August 23, The RBI has imposed penalties of ₹27.5 lakh and ₹20 lakh, respectively, on Thrissur-headquartered Dhanlaxmi Bank and Gorakhpur-based NE & EC Railway Employees' Multi-State Primary Cooperative Bank. Dhanlaxmi Bank was penalised for violation of norms related to the “Depositor Education and Awareness Scheme” while the action against NE & EC Cooperative Bank was due to deficiencies in its regulatory compliance. [{Read more}](#)

Key Points:

- RBI imposed penalty of ₹27.5 lakh on Dhanlaxmi Bank
- RBI imposed penalty of ₹20 lakh on NE & EC Railway Employees' Multi-State Primary Cooperative Bank
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- HQs of Dhanlaxmi Bank – Thrissur, Kerala | MD & CEO – J. K. Shivan

75. On August 25, Bajaj Finserv will enter Rs 35-trillion mutual fund (MF) industry after the company received in-principle approval from the Securities and Exchange Board of India (SEBI). The company would be setting up an asset management company (AMC) and the trustee company, directly or indirectly. [{Read more}](#)

Key Points:

- Bajaj Finserv – received in-principle approval from the SEBI to start Mutual Fund business
- HQs of Bajaj Finserv – Pune, Maharashtra | Chairman and MD (CMD) – Sanjiv Bajaj

76. On August 23, RBI-appointed Expert Committee on Primary (Urban) Co-operative Banks (UCBs) has recommended a 4-tier structure for the urban cooperative banks (UCBs) depending upon the deposits and prescribed different capital adequacy and regulatory norms for them based on their sizes. The UCBs can be split into 4 categories as given below. The minimum Capital to Risk-Weighted Assets Ratio (CRAR) for them could vary from 9% to 15%. Besides, the RBI is also planning to include General Anti-Avoidance Rule (GAAR) regulations for Round Tripping. An Umbrella Organisation is proposed to be set-up with minimum capital of Rs 300 Cr. [{Read more}](#)

Key Points:

- RBI-appointed committee has recommended a 4-tier structure for the UCBS:
 - Tier-1 with deposits up to Rs 100 Cr
 - Tier-2 with deposits between Rs 100 Cr to Rs 1,000 Cr
 - Tier-3 with deposits between Rs 1,000 Cr to Rs 10,000
 - Tier-4 with deposits of over Rs 10,000 Cr
- RBI is also planning to include **General Anti-Avoidance Rule (GAAR)** regulations for Round Tripping
- An Umbrella Organisation is proposed to be set-up with minimum capital of – Rs 300 Cr
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

77. On August 26, LIC, BNP Paribas Arbitrage, Societe Generale and Indian Bank are among the qualified institutional buyers (QIBs) allotted more than 5% equity shares in Canara Bank's Qualified Institutions Placement (QIP) issue aggregating ₹2,500 Cr. As per the latest shareholding pattern, Rakesh Jhunjhunwala has picked up 1.59% stake in Canara Bank. [{Read more}](#)

Key Points:

- Canara Bank – raises ₹2,500 Cr through QIP issue
- Rakesh Jhunjhunwala – picked up 1.59% stake in Canara Bank
- Rakesh Jhunjhunwala – known as 'Warren Buffett of India'
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar | Tagline – "Together We Can"

78. On August 25, HDFC Bank has divested 2.21% stake for Rs 223 Cr in Central Depository Services (India) Ltd (CDSL) in tranches during a period from June 22 to August 24, 2021. Besides, Eldeco group has partnered with HDFC Capital Advisors Ltd to set up a Rs 150 Cr platform to build housing projects. [{Read more}](#)

Key Points:

- HDFC Bank – divested 2.21% stake for Rs 223 Cr in Central Depository Services (India) Ltd
- Eldeco group + HDFC Capital Advisors Ltd = to set up a Rs 150 Cr platform to build Housing Projects
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – "We understand your world"

79. On August 24, South Indian Bank has been empanelled as an 'Agency Bank' by Reserve Bank of India to undertake general banking businesses of Central and State government on behalf of the RBI. [{Read more}](#)

Key Points:

- South Indian Bank – empanelled as an 'Agency Bank' by the RBI
- HQs of South Indian Bank – Thrissur, Kerala | CEO – Murali Ramakrishnan

80. On August 26, Freo, India's first of its kind, credit-led neobank has collaborated with Equitas Small Finance Bank to launch its Zero-balance Savings Account, called "Freo Save". [{Read more}](#)

Key Points:

- Freo + Equitas SFB = to launch a Zero-balance Savings Account called "Freo Save"
- HQs of Equitas SFB – Chennai, TN | MD & CEO – Vasudevan Pathangi Narasimhan



81. On August 24, Fintech firm BharatPe has launched “12% Club” app that will allow consumers to invest and earn up to 12% annual interest or borrow at similar rate. BharatPe aims to achieve an investment AUM (assets under management) of \$100 million (about ₹741.8 Cr) and a lending AUM of \$50 million (about ₹371 Cr) from 12% Club by the end of the current fiscal year. [{Read more}](#)

Key Points:

- BharatPe – launched “12% Club” app
- Aim: To achieve an investment AUM of \$100 million & a lending AUM of \$50 million
- HQs of BharatPe – New Delhi | Founder & CEO – Ashneer Grover

82. On August 25, The RBI has imposed a penalty of Rs 15 lakh on Baghat Urban Co-operative Bank Limited, Solan, for violation of certain norms, including, those related to NPA classification. The RBI has also imposed a penalty of Rs 1 lakh on Delhi Nagrik Sehkari Bank Limited, New Delhi, for non-compliance with certain directions issued by the central bank. [{Read more}](#)

Key Points:

- RBI imposed a penalty of Rs 15 lakh on Baghat Urban Co-operative Bank Ltd (Solan, Himachal Pradesh)
- RBI imposed a penalty of Rs 1 lakh on Delhi Nagrik Sehkari Bank Ltd (New Delhi)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

83. On August 26, IIM Ahmedabad has partnered with Bank of America (BoFA) to launch a Centre for Digital Transformation (CDT). The Centre aspires to become a knowledge hub for academia, policymaking, and the private sector by facilitating cutting-edge research on digital transformation and innovation. [{Read more}](#)

Key Points:

- IIM Ahmedabad + Bank of America = partnership to launch a Centre for Digital Transformation (CDT)
- HQs of BoFA – North Carolina, US | CEO – Brian Moynihan

84. On August 26, The MeitY Startup Hub (MSH), an initiative of the Ministry of Electronics and Information Technology (MeitY), has signed an MoU with Paytm to scale deep-tech startups. The partnership will help India’s startups by providing them access to mentorship, networking, and business opportunities. [{Read more}](#)

Key Points:

- MeitY Startup Hub + Paytm = an MoU to scale deep-tech startups
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010
- Ministry of Electronics & Information Technology: Ashwini Vaishnav | Constituency – Odisha
- MoS in Ministry of Electronics & Information Technology: Rajeev Chandrasekhar

85. On August 25, LoanTap has launched a range of “LIMITLESS Credit line backed Prepaid Cards” in association with SBM Bank (State Bank of Mauritius) and Rupay network. With a credit limit of up to Rs 3 lakh and limitless rewards, offers, and discounts, LoanTap aims to tap into 2 lakh+ customers by December 2021. It also offers Accidental Insurance up to a limit of Rs 10 Lakhs. [{Read more}](#)

Key Points:

- LoanTap + SBM Bank + Rupay = launched a range of “LIMITLESS Credit line backed Prepaid Cards”
- Credit limit of this Prepaid Card – Rs 3 lakh
- HQs of LoanTap – Pune, Maharashtra | Co-founder & CEO – Satyam
- HQs of RuPay – New Delhi | Launched by NPCI in 2012 | Tagline – One Life. One RuPay.
- 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

86. Fintech firm Decimal Technologies and Ujjivan Small Finance Bank have entered into a partnership through which Ujjivan SFB and its channel partners will use Decimal’s digital lending platform - “Saarathi” to digitize loan sourcing. Launched in 2020, Saarathi is an AI-based, ready-to-use digital lending platform specialising in digitisation of loan origination journeys. [{Read more}](#)

Key Points:

- Decimal Technologies + Ujjivan SFB = partnership to digitise loan origination with Decimal’s “Saarathi” platform
- HQs of Decimal Technologies – Gurugram, Haryana | CEO – Lalit Mehta
- HQs of Ujjivan SFB – Bengaluru, Karnataka | Interim CEO – Carol Furtado | Founded in – 2004

87. On August 28, Google has recently partnered with fintech startup Setu to let users open fixed deposits (FDs) through the digital wallet platform Google Pay. Google Pay will initially offer its users FDs of Equitas Small Finance Bank for up to one year. Small Finance Banks are entitled to lend at least 75% of its Adjusted Net Bank Credit to priority sectors, as per the RBI's regulations. While, scheduled commercial banks have to lend 40%. Besides, Google has also launched “Be Internet Awesome” - a kids safety programme. [{Read more}](#)

Key Points:

- Google + Setu = partnership to allow users open FDs through Google Pay
- Google – launched “Be Internet Awesome” - a kids safety programme
- HQs of Google – California, US | CEO – Sundar Pichai | Founded in – 1998

89. On August 25, Karnataka Bank has launched its “KBL FASTag”, a pre-loaded payment instrument to facilitate seamless movement of vehicles at the toll plazas across India, in association with NPCI (National Payment Corporation of India) and M/s Worldline, the FASTag processor. [{Read more}](#)

Key Points:

- Karnataka Bank + NPCI + M/s Worldline = launched “KBL FASTag”
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008

90. On August 26, Small Industries Development Bank of India (SIDBI) has provided the first approval under “SIDBI Cluster Development Fund (SCDF)” to the Government of Tamil Nadu in a special event held at the State Assembly. The expert committee on MSMEs headed by UK Sinha has recommended a more focused engagement of SIDBI with State governments for MSME development. Besides, SIDBI set up Project Management Units (PMUs) in 11 States. [{Read more}](#)



Key Points:

- SIDBI provided the first approval under “SIDBI Cluster Development Fund (SCDF)” to Tamil Nadu
- Expert committee on MSMEs – headed by U. K. Sinha
- Tamil Nadu: Capital – Chennai | CM – Muthuvel Karunanidhi Stalin | Governor – Banwarilal Purohit
- HQs of SIDBI – Lucknow, UP | MD & Chairman – Sivasubramanian Ramann | Established in – 1990

91. On August 26, Jana Small Finance Bank (Jana SFB) has signed an MoU with HCBL Co-operative Bank and Mysore Merchants Co-operative Bank to provide its digital infrastructure and payments services under the ‘Bank Sponsorship Programme’ of the RBI. [{Read more}](#)

Key Points:

- Jana SFB + HCBL Co-operative Bank + Mysore Merchants Co-operative Bank = an MoU under the ‘Bank Sponsorship Programme’ of the RBI
- HQs JSFB – Bengaluru, Karnataka | MD & CEO – Ajay Kanwal
- HQs of HCBL Co-operative Bank – Lucknow, UP | HQs of Mysore Merchants Co-operative Bank – Mysore, Karnataka

92. On August 26, Street Vendors identified as part of the PM Street Vendor’s AtmaNirbhar Nidhi (PM SVANidhi Scheme) in tier-1 and tier-2 centres will now be included as beneficiaries under the Payments Infrastructure Development Fund (PIDF) Scheme, according to the Reserve Bank of India (RBI). [{Read more}](#)

Key Points:

- RBI included ‘Street Vendors’ as beneficiaries under “PIDF Scheme”
- ‘Street Vendors’ were previously identified as part of ‘PM SVANidhi Scheme’
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

93. On August 27, The RBI has imposed a penalty of Rs 3 lakh on Jijamata Mahila Sahakari Bank, Pune, Maharashtra for non-compliance with the directions on exposure norms and statutory. A penalty of Rs 2 lakh has been imposed on The Muslim Co-operative Bank Limited, Pune, for contravention of/non-compliance with the directions issued by the RBI on KYC. The RBI also imposed a penalty of Rs 5 lakh on Seyad Shariat Finance Limited, Tirunelveli (Tamil Nadu), an NBFC, for non-compliance with certain provisions of the KYC Directions, 2016. [{Read more}](#)

Key Points:

- RBI imposed penalties on two co-operative banks & one NBFC:
 - Rs 3 lakh on Jijamata Mahila Sahakari Bank (Pune, Maharashtra)
 - Rs 2 lakh on The Muslim Co-operative Bank (Pune, Maharashtra)
 - Rs 5 lakh on Seyad Shariat Finance Limited (Tirunelveli, Tamil Nadu)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

94. On August 26, ANSR Global Corporation has partnered with GIFT City to attract companies to set up Global In-house Centres (GICs) and Global Capability Centres (GCCs) at GIFT City. Besides, FinX Labs has opened its Start-up Accelerator and Co-Working Space in the International Financial Services Centre at GIFT City. FinX Labs has signed an MoU with National Stock Exchange (NSE) as a knowledge partner. [{Read more}](#)



Key Points:

- ANSR + GIFT City = to attract companies to set up Global In-house Centres (GICs) & Global Capability Centres (GCCs)
- FinX Labs – opened its Start-up Accelerator and Co-Working Space in the IFSC at GIFT City
- [HQs of ANSR Global Corporation – Bangalore, Karnataka | Founder & CEO – Lalit Ahuja](#)

95. On August 26, The SEBI has banned Kotak Mahindra Asset Management Company (Kotak Mutual Fund) from launching any Fixed Maturity Plan (FMP) for 6 months for arbitrarily entering into a 'standstill' agreement with the promoters of Subhash Chandra-backed Essel Group. SEBI also levied a penalty of ₹50 lakh on Kotak Mahindra AMC. [{Read more}](#)

Key Points:

- SEBI – banned Kotak Mahindra AMC from launching any Fixed Maturity Plan (FMP) for 6 months
- SEBI – also levied a penalty of ₹50 lakh on Kotak Mahindra AMC
- [HQs of Kotak Mutual Fund – Mumbai, Maharashtra | MD & President – Nilesh Shah](#)

96. On August 25, The RBI has extended the scope of "Tokenisation" to several consumer devices, including laptops, desktops, wearables like wristwatches and bands, as well as Internet of Things (IoT) devices. The RBI had earlier permitted 'Tokenisation' services on mobile phones and tablets of cardholders. The RBI had issued guidelines on "Tokenisation - Card Transactions" in January, 2019. [{Read more}](#)

Key Points:

- RBI extended the scope of "Tokenisation" to several consumer devices – Laptops, Desktops, Wearables & IoT devices
- RBI had issued guidelines on "Tokenisation - Card Transactions" – in January, 2019
- [HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das \(25th\) | Established in – 1st April 1935](#)

97. On August 27, The RBI has hiked the ceiling on remittances per transaction from India to Nepal to Rs 2 lakh from Rs 50,000. Besides, the central bank has removed the cap of 12 remittances in a year per remitter. The 'Indo-Nepal Remittance Facility Scheme' was launched by RBI in May 2008 as an option for cross-border remittances from India to Nepal. Moreover, the RBI also reviewed the 'Currency Distribution & Exchange Scheme' (CDES) and hiked the incentives being paid to the banks for distribution of coins to the General Public to Rs 65/bag from Rs 25/bag and additional incentive of Rs 10 per bag for coin distribution in rural and semi-urban areas. [{Read more}](#)

Key Points:

- RBI hiked the ceiling on remittances per transaction from India to Nepal – to Rs 2 lakh
- RBI removed the cap of 12 remittances in a year per remitter
- RBI hiked the incentives being paid to the banks for distribution of coins to the General Public to Rs 65/bag
- 'Indo-Nepal Remittance Facility Scheme' was launched by RBI in 2008
- [HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das \(25th\) | Established in – 1st April 1935](#)

98. On August 27, The Reserve Bank of India has issued "Master Directions on Prepaid Payment Instruments (PPIs) 2021" with fresh classification of the instruments. The master directions classify PPIs in two categories - Small PPIs and Full KYC PPIs. They were earlier classified as Closed Systems PPIs, Semi-Closed Systems PPIs and Open System PPIs. Small PPIs can have cash up to ₹10,000 loaded per month, not exceeding ₹1.2 lakh in a year. While the outstanding amount for Full-KYC PPIs should not be exceeding Rs 2 lakh at any point of time. Small PPIs should be converted into full-KYC PPIs within 24 months from the date of issue of the PPI. [{Read more}](#)



Key Points:

- RBI issued “Master Directions on Prepaid Payment Instruments (PPIs) 2021”
- Master Directions classify PPIs in 2 categories: Small PPIs & Full KYC PPIs
- Small PPIs: Cash up to ₹10,000 loaded per month (not exceeding ₹1.2 lakh in a year)
- Full-KYC PPIs: should not be exceeding Rs 2 lakh at any point of time
- Small PPIs should be converted into full-KYC PPIs within 24 months
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

99. Max Life Insurance in partnership with BillDesk, has enabled a safe and secure E-mandate process on premium payments for its customers. With this, Max Life becomes the first life insurer to extend the facility of E-mandate for recurring premium payment options to its customers. [{Read more}](#)

Key Points:

- Max Life Insurance + BillDesk = enabled a safe & secure E-mandate process on Premium Payments (1st insurer)
- HQs of Max Life Ins. – New Delhi | MD & CEO – Prashant Tripathy
- HQs of BillDesk – Mumbai, Maharashtra | Co-Founder – Srinivasu MN

100. On August 31, India Mortgage Guarantee Corporation (IMGC) has entered into a partnership with Clix Housing Finance Limited (Clix HFL) to offer mortgage guarantee backed Home Loan products for salaried and non-salaried customers in the affordable housing segment. [{Read more}](#)

Key Points:

- IMGC + Clix HFL = partnership to offer mortgage guarantee backed Home Loan products
- HQs of IMGC – Noida, Uttar Pradesh | CEO – Mahesh Misra
- HQs of Clix HFL – New Delhi | CEO – Sona Gaharwar

101. On August 31, IDBI Intech Ltd has successfully implemented its “iAML (Anti Money Laundering) Solution” at the Life Insurance Corporation of India (LIC) for offering specialised solutions in the Banking, Financial Services and Insurance (BFSI) verticals. iAML will provide an Enterprise-Wide Single View of Risk & Compliance at transactions. [{Read more}](#)

Key Points:

- IDBI Intech Ltd – successfully implemented its “iAML (Anti Money Laundering) Solution” at the LIC
- HQs of IDBI Intech Ltd – Mumbai, Maharashtra | MD & CEO – Surajit Roy
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – “Yogakshemam Vahamyaham”

102. On August 31, Northern Arc Capital has signed a loan agreement and raised \$50 million from the Japanese International Cooperation Agency (JICA) in external commercial borrowing for promoting women entrepreneurship and employment. [{Read more}](#)

Key Points:

- Northern Arc Capital – raised \$50 million from Japanese International Cooperation Agency (JICA)
- HQs of Northern Arc Capital – Chennai, Tamil Nadu | MD & CEO – Kshama Fernandes



103. On August 31, PhonePe Account Aggregator Pvt Ltd, a fully owned subsidiary of the PhonePe Group, has received in-principle approval from RBI to operate as an Account Aggregator (AA). The licence permits PhonePe to launch its account aggregator platform that will enable free and instant exchange of financial data between the financial information users (FIUs) and financial information providers (FIPs). Besides, PhonePe has also received insurance 'Broking Licence' from the Insurance Regulatory and Development Authority of India (IRDAI). [{Read more}](#)

Key Points:

- PhonePe – received in-principle approval from RBI to operate as an Account Aggregator
- PhonePe – received insurance 'Broking Licence' from the IRDAI
- HQs of PhonePE – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015

104. On August 31, Meghalaya government has signed an MoU with the Meghalaya Rural Bank aimed at easing banking services in rural areas. This will help the state achieve its objective of financial inclusion, and also in transferring the financial benefits directly into the bank accounts of the eligible beneficiaries in unbanked areas. The state government will support the Meghalaya Rural Bank in deploying 600 business correspondents across the state. [{Read more}](#)

Key Points:

- Meghalaya + Meghalaya Rural Bank = an MoU to ease banking services in rural areas
- Meghalaya: Capital – Shillong | CM – Conrad Kongkal Sangma | Governor – Satya Pal Malik

105. On August 31, PayNearby has associated with Retailers Association's Skill Council of India (RASCI) to launch "PayNearby NeoDukaan" to digitally upgrade its retail partners and gear them towards a better livelihood. The company has set an ambitious target of on-boarding 100 million retailers by 2025. [{Read more}](#)

Key Points:

- PayNearby + RASCI = to launch "PayNearby NeoDukaan" to digitally upgrade its retail partners
- HQs of PayNearby – Mumbai, Maharashtra | CEO – Anand Kumar Bajaj
- HQs of RASCI – Mumbai, Maharashtra





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निश्चित रूप से
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