

1. S&P Global Ratings has retained its forecast of 9% contraction in the Indian economy for the current fiscal year. S&P, in its report on Asia Pacific, projected the Indian economy to grow at 10% in the next fiscal. [{Read more}](#)

Key Points:

- S&P Global Ratings projected India's GDP = (-9%) for 2020-21 [{Flexible News}](#)
- S&P Global Ratings projected India's GDP = (10%) for 2021-22 [{Flexible News}](#)
- HQs of S&P Global Ratings – New York, USA

2. The Organization for Economic Co-operation and Development (OECD) has raised prospects of India's economy by pegging contraction at 9.9%, against 10.2% it projected in September in a report titled "A Brighter Outlook But Recovery Will Be Gradual". [{Read more}](#)

Key Points:

- "A Brighter Outlook But Recovery Will Be Gradual" report – released by OECD
- OECD projected India's GDP = (-9.9%)
- HQs of OECD – Paris, France | Secretary-General – Angel Gurría | Member countries – 37

3. Yes Bank has launched "Yes Premia" that offers personalized solutions focused on the particular needs of key consumer segments. Yes Bank aims to disburse retail and small business loans worth Rs 10,000 Cr in the current quarter of the financial year and plans to expand the portfolio to over 60% of its loan book by 2023. [{Read more}](#)

Key Points:

- Yes Bank has launched "Yes Premia"
- Yes Bank aims to disburse retail and small business loans worth Rs 10,000 Cr
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – "Experience our Expertise"

4. State Bank of India (SBI), in association with Japan's JCB International Co Ltd (JCB), has launched "SBI RuPay JCB Platinum Contactless Debit Card" on National Payments Corporation of India's (NPCI) RuPay network. [{Read more}](#)

Key Points:

- SBI + JCB Int. = launched "SBI RuPay JCB Platinum Contactless Debit Card"
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Arjit Basu | Ashwani Bhatia
- HQs of JCB Co. Ltd – Tokyo, Japan | CEO – Takao Kawanishi

5. Punjab National Bank (PNB) has launched a tech-based loan management solution called "PNB LenS" to speed up and maintain accuracy in online loan processing and sanctioning of credit proposals. Processing and sanction of credit proposals up to Rs 10 lakh under the Mudra Scheme, including MSME loans (fresh/ renewal/ enhancement/ review) shall be done through PNB LenS w.e.f. 01.12.2020. [{Read more}](#)

Key Points:

- PNB – launched a tech-based loan management solution called "PNB LenS"
- Processing & sanction of credit proposals up to Rs 10 lakh under the 'Mudra Scheme' to be done through 'PNB LenS'
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao



6. Gujarat International Finance Tec (GIFT) City regulator International Financial Services Centres Authority (IFSCA) has obtained membership of the International Association of Insurance Supervisors (IAIS). [{Read more}](#)

Key Points:

- IFSCA – obtained membership of the International Association of Insurance Supervisors (IAIS)
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas
- HQs of IAIS – Basel, Switzerland | Secretary General – Jonathan Dixon

7. The Reserve Bank of India (RBI) has asked HDFC Bank to temporarily stop all launches of its upcoming digital business-generating activities and sourcing of new credit card customers. [{Read more}](#)

Key Points:

- RBI asked HDFC Bank to temporarily stop all launches of its upcoming Digital Business & new Credit Cards
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – "We understand your world"



8. According to the official data released by Controller General of Accounts (CGA), the Union Government's fiscal deficit has further increased to ₹9.53 lakh Cr or 119.7% of the annual budget estimate, at the end of October of the current fiscal. The fiscal deficit at the end of September 2020 was about 114.8%. [{Read more}](#)

Key Points:

- As per data released by CGA – Government's fiscal deficit increased to ₹9.53 lakh Cr or 119.7% (on Oct-2020)
- Present CGA – Soma Roy Burman
- Total Expenditure – Total Receipts/Revenue (excluding borrowings) = Fiscal Deficit

9. Axis Bank has partnered with Rupifi to offer a business credit card powered by Visa. The card will be offered to micro, small and medium enterprises (MSMEs) to transact on aggregator platforms for their business purchases. [{Read more}](#)

Key Points:

- Rupifi + Axis Bank + Visa = partnership to launch credit card for MSMEs
- HQs of Rupifi – Bengaluru, Karnataka | CEO – Anubhav Jain
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly

10. PayNearby, India's largest hyperlocal fintech startup has partnered with YES Bank and National Payments Corporation of India (NPCI) to launch "PayNearby Shopping Card". The new offering aims to enable PayNearby retailers to seamlessly consume a range of digital services. [{Read more}](#)

Key Points:

- PayNearby + YES Bank + NPCI = to launch "PayNearby Shopping Card"
- HQs of PayNearby – Mumbai, Maharashtra | CEO – Anand Kumar Bajaj
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – "Experience our Expertise"
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe

11. Reserve Bank of India (RBI) in its 4th bi-monthly Monetary Policy Committee (MPC) meeting headed by RBI Governor Shaktikanta Das, has decided to keep Repo Rate unchanged at 4%, the Reverse Repo Rate at 3.35% and Bank Rate at 4.25%. The RBI has also projected India's GDP for FY21 at (-7.5%). [{Read more}](#)



Key Points:

- The RBI's 4th bi-monthly Monetary Policy Committee (MPC) meeting held on December 4
- Repo Rate – 4% | Reverse Repo Rate – 3.35% | Bank Rate/MSF Rate – 4.25%
- RBI projected India's GDP for FY21 = (-7.5%) {Flexible News}
- Total members in the RBI's MPC = 6 (3 of RBI + 3 of GoI)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

12. Karnataka Vikas Grameen Bank (KVGB), has launched an overdraft (OD) facility namely “Kirishi OD” scheme for farmers. The limit is capped to a maximum of ₹1.5 lakh per acre to irrigated lands and ₹1 lakh per acre to dry land. {Read more}

Key Points:

- Karnataka Vikas Grameen Bank – launched “Kirishi OD” scheme for farmers
- HQs of KVGB – Dharwad, Karnataka | Chairman – P Gopi Krishna

13. The Reserve Bank of India (RBI) has decided to bring the 26 stressed sectors - identified by the Kamath Committee, within the ambit of sectors eligible under on-tap Targeted Long-Term Repo Operations (TLTRO). {Read more}

Key Points:

- RBI – to bring the 26 stressed sectors (identified by the Kamath Committee) under TLTRO
- TLTRO – Targeted Long-Term Repo Operations
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

14. ICICI Bank has launched the “iMobile Pay” app which offers payments and banking services for all. The ‘iMobile Pay’ app offers a combination of facilities of a payment app such as enabling customers to pay to any UPI ID or merchants, pay bills etc. {Read more}

Key Points:

- ICICI Bank – launched the “iMobile Pay” app
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”

15. Kotak Mahindra Asset Management Company has launched of Kotak International REIT Fund of Funds, which is India's first diversified Real Estate Investment. The open-ended scheme will invest in units of SMAM Asia REIT Sub Trust Fund. [{Read more}](#)

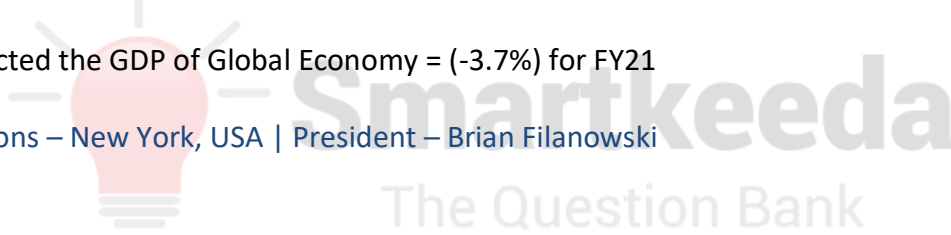
Key Points:

- Kotak Mahindra AMC – launched “REIT Fund of Funds” scheme
- REIT – Real Estate Investment Trusts
- HQs of Kotak Mutual Fund – Mumbai, Maharashtra | MD & President – Nilesh Shah

16. On December 8, Fitch Ratings in its “Global Economic Outlook” report has raised India's GDP forecast to -9.4% in the current fiscal year to March 2021 from a previously projected contraction of 10.5%. For the global economy, it projected a less severe decline in GDP at -3.7% in 2020. [{Read more}](#)

Key Points:

- “Global Economic Outlook” report – released by Fitch Ratings
- Fitch Ratings projected India's GDP = (-9.4%) for FY21
- Fitch Ratings projected the GDP of Global Economy = (-3.7%) for FY21
- HQs of Fitch Solutions – New York, USA | President – Brian Filanowski



17. On December 4, UBS Principal Capital Asia Ltd has sold more than 20,70,000 shares of IndusInd Bank worth Rs 184.51 Cr via Open Market Transaction. The shares of IndusInd Bank were purchased by BofA Securities Europe SA. [{Read more}](#)

Key Points:

- UBS Principal Capital Asia – sold more than 20,70,000 shares of ‘IndusInd Bank’ – to ‘BofA Securities Europe SA’
- HQs of UBS – Zurich, Switzerland | HQs of BofA Securities Europe SA – Paris, France
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

18. Bank of Baroda (BoB) has launched the “Atmanirbhar Women Scheme” as part of its Baroda Gold Loan. Under the scheme, the bank is offering loans at 0.50% concession for women, agri-gold loan at 0.25% concession and retail loan at 0.50% concession. [{Read more}](#)

Key Points:

- BoB – launched the “Atmanirbhar Women Scheme” (0.50% concession for women)

- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha

19. Ujjivan Small Finance Bank has introduced a new channel “Money Mitra” to make banking services accessible to customers in their neighbourhood. The bank has established over 100 Money Mitra outlets across the country and plans to scale up further. [{Read more}](#)

Key Points:

- Ujjivan SFB – introduced a new channel “Money Mitra”
- HQs of Ujjivan SFB – Bengaluru, Karnataka | MD & CEO – Nitin Chugh

20. HDFC Bank has invested an undisclosed amount in investment startup Smallcase Technologies. CEO Vasant Kamath has estimated that there are about 2 million users and as much as Rs 50,000 crore has been transacted in smallcases. [{Read more}](#)

Key Points:

- HDFC Bank – bought a minority stake of an undisclosed amount – in Smallcase Technologies
- HQs of HDFC Bank – Mumbai, Maharashtra | CEO & MD – Aditya Puri (Sashidhar Jagdishan – from Nov.)
- HQs of Smallcase – Bengaluru, Karnataka | Founder & CEO – Vasanth Kamath

21. ICICI Bank has been designated for all financial transactions under National Health Mission (NHM) in West Bengal. The West Bengal government has decided to implement a single bank account system for NHM. [{Read more}](#)

Key Points:

- ICICI Bank – designated for all financial transactions in West Bengal – under NHM
- ICICI Bank: HQs – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”
- West Bengal: Capital – Kolkata | CM – Mamta Banerjee | Governor – Jagdeep Dhankar

22. Federal Bank has entered into a tie-up with OrbitRemit Limited, a money transfer company, to facilitate money transfer from New Zealand to India. [{Read more}](#)

Key Points:

- Federal Bank + OrbitRemit Ltd = to facilitate money transfer from New Zealand to India



- HQs Federal Bank – Kerala | MD & CEO – Shyam Srinivasan
- HQs of OrbitRemit Ltd – Wellington, New Zealand

23. On December 9, the RBI has cancelled the licence of The Karad Janata Sahakari Bank Ltd, Karad, Maharashtra, as it does not have adequate capital and earning prospects. [{Read more}](#)

Key Points:

- RBI cancelled the licence of – Karad Janata Sahakari Bank Ltd
- Karad Janata Sahakari Bank Ltd – Karad, Satara, Maharashtra

24. ICICI Bank has inaugurated its representative office Kathmandu, marking the foray of an Indian private sector bank in Nepal. ICICI Bank has expanded its global footprint to 15 countries, including India. [{Read more}](#)

Key Points:

- ICICI Bank – the first Private Bank of India to open its representative office – in Kathmandu, Nepal
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”

25. To ensure the adoption of digital payments in a safe and secure manner, the RBI has proposed to increase the limit for contactless card transactions to Rs 5,000 from Rs 2,000 per transaction from January 1, 2021. [{Read more}](#)

Key Points:

- RBI – proposed to increase the limit for contactless card transactions to Rs 5,000 from Rs 2,000 (from Jan 1, 2021)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

26. The RBI has announced introduction of Liquidity Adjustment Facility (LAF) & Marginal Standing Facility (MSF) for Regional Rural Banks (RRBs). These include Implemented Core Banking Solution (CBS), a minimum CRAR of 9% and full compliance with the terms and conditions for availing LAF and MSF issued by Financial Markets Operations Department (FMOD). [{Read more}](#)

Key Points:

- RBI introduced Liquidity Adjustment Facility (LAF) & Marginal Standing Facility (MSF) – for RRBs
- CBS – Core Banking Solution | FMOD – Financial Markets Operations Department
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)



27. The government has launched the Quarterly Return filing & Monthly Payment of Taxes (QRMP) scheme for Small Taxpayers under GST system. Taxpayers with aggregate annual turnover of up to Rs 5 crore in the preceding financial year and have filed their October GSTR-3B (sales) return by November 30, 2020, are eligible for this scheme. [{Read more}](#)

Key Points:

- Indian government launched – “Quarterly Return filing & Monthly Payment of Taxes (QRMP)” scheme
- The scheme is for Small Taxpayers with annual turnover of up to Rs 5 Cr in the preceding FY

28. The “Asian Development Outlook (ADO) Supplement” by the Asian Development Bank (ADB) has upgraded its forecast for the Indian economy, projecting 8% contraction in 2020-21 as compared to 9% estimated earlier. [{Read more}](#)

Key Points:

- ADB projected India’s GDP – (-8%) for 2020-21 [{Flexible News}](#)
- ADB: HQs – Mandaluyong, Philippines | President – Masatsugu Asakawa | Member countries – 68

29. The central government has sold nearly 1 Cr shares of Axis Bank worth around ₹600 Cr through the Specified Undertaking of the Unit Trust of India (SUUTI). SUUTI sold 61.43 lakh shares of Axis Bank for ₹374.21 Cr between 2 and 4 December and 36.25 lakh shares for ₹221.47 Cr between November 26 and 27. [{Read more}](#)

Key Points:

- Central government has sold nearly 1 Cr shares of ‘Axis Bank’ through SUUTI (worth around ₹600 Cr)
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry

30. On December 12, Yes Bank in partnership with Mastercard, has recently launched “Yes Private Prime Credit Card” for India’s affluent and ultra High-Net-Worth Individuals (HNIs). The credit card is available on the Mastercard World Elite platform. [{Read more}](#)

Key Points:

- Yes Bank + Mastercard = launched “Yes Private Prime Credit Card”
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of Mastercard – New York, USA | CEO – Ajay Banga (From Jan 2021 - Michael Miebach)



31. With a view to ensure financial discipline and transparency, the Reserve Bank of India (RBI) has proposed guidelines for non-banking financial companies (NBFCs) for declaring dividends. Non-Banking Financial Companies (NBFCs) comply with minimum prudential requirements under Section 45 IC of the RBI Act, 1934 in order to declare dividend. [{Read more}](#)

Key Points:

- RBI – proposed guidelines for Non-Banking Financial Companies (NBFCs) for declaring dividends
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

32. Equitas Small Finance Bank has launched a 3-in-1 account or tripartite account (Savings +Trading+ Demat), which allows its customers to invest in wide variety of financial product using a single platform. [{Read more}](#)

Key Points:

- Equitas SFB – launched a 3-in-1 account or tripartite account (Savings +Trading+ Demat)
- HQs of Equitas SFB – Chennai, TN | MD & CEO – Vasudevan Pathangi Narasimhan

33. DBS Bank India has joined hands with social enterprise Haqdarshak Empowerment Solutions to enable recovery of Indian MSMEs through its newly launched platform. Haqdarshak will provide application support services to business owners for availing the right schemes that the government has announced. [{Read more}](#)

Key Points:

- DBS Bank India + Haqdarshak = to enable recovery of Indian MSMEs from COVID-19 pandemic
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome

34. With a view to effectively deal with increasing circulation of banknotes, the Reserve Bank of India (RBI) has decided to set up an Automated Banknote Processing Centre (ABPC) in Jaipur for receipt, storage and dispatch of currency notes. [{Read more}](#)

Key Points:

- RBI – to set up an Automated Banknote Processing Centre (ABPC) in Jaipur, Rajasthan
- It will be for – Receipt, Storage & Dispatch of currency notes
- Coins minting places – Mumbai, Kolkata, Hyderabad, Noida
- Current Notes printing places – Nasik, Dewas, Mysore, Salboni

- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

35. Market regulator SEBI has set up a specialised department to tackle cases of diversion of funds, bank loans and resources by company promoters. The new department will be known as the Corporation Finance Investigation Department (CFID). [{Read more}](#)

Key Points:

- SEBI – set up a Corporation Finance Investigation Department (CFID)
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi

36. Aceware, a fintech company based in Infopark, has launched “AceMoney Micro ATM Service” in association with ICICI Bank. Initially, the service will be available in Kochi city. The customers can place the order for money on the Ace Money app and the money will be delivered at the doorstep within 30-40 minutes after the order is placed. [{Read more}](#)

Key Points:

- Aceware + ICICI bank = launched “AceMoney Micro ATM Service” to deliver money at the doorstep
- ICICI Bank: HQs – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”
- HQs of Aceware – Kochi, Kerala | MD & CEO – Jimmin James Kurichiyil

37. On December 15, S&P Global Ratings has raised India's growth projection for the current fiscal to -7.7% from -9% estimated earlier for the year ending March 2021 on rising demand and falling COVID infection rates. [{Read more}](#)

Key Points:

- S&P Global Ratings projected India’s GDP = (-7.7%) in FY21 [{Flexible News}](#)
- HQs of S&P Global Ratings – New York, USA

38. Rating agency CRISIL has projected a slower contraction of 7.7% for the Indian economy in the ongoing fiscal (FY21), compared to the (-9%) forecast in September. The agency expects the growth to bounce back to 10% in FY22. [{Read more}](#)

Key Points:

- CRISIL projected India’s GDP = (-7.7%) for FY21 [{Flexible News}](#)



- CRISIL projected India's GDP = 10% for FY22 [{Flexible News}](#)
- HQs of CRISIL – Mumbai, Maharashtra

39. Ewire Softtech (under Kerala Startup Mission) has launched a Prepaid Card in association with YES Bank, enabling the next-generation payment platform provider chart an all-India presence. This can be done via its dedicated RuPay prepaid cards platform. [{Read more}](#)

Key Points:

- Ewire Softtech + YES Bank = launched a Prepaid Card
- HQs of Ewire Softtech – Mumbai, MH | Chairman – Rakesh Kumar Upadhyay
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

40. Canara Bank has launched “FX 4 U” through internet banking helping users to manage and handle their forex transactions seamlessly. Currently the outward remittances module is active while the remaining modules will be activated soon. [{Read more}](#)

Key Points:

- Canara Bank – launched “FX 4 U” to manage and handle their forex transactions
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar
- Tagline of Canara bank – “Together We Can”

41. The State Bank of India (SBI), in its latest research update Ecowrap, has stated that India's FY21 Gross Domestic Product (GDP) is estimated at -7.4% as compared to earlier estimate at -10.9%. [{Read more}](#)

Key Points:

- SBI has projected India's GDP = (-7.4%) for FY21
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Arjit Basu | Ashwani Bhatia

42. The National Centre for the Performing Arts (NCPA) and Citibank have partnered to offer “Citi-NCPA Scholarships” (Hindustani Music Scholarships) to Young Musicians . The entries are limited to the age group of 18 to 35 years and applications will be accepted till 15th January 2021. [{Read more}](#)

Key Points:



- NCPA + Citibank = partnership to offer “Citi-NCPA Scholarships” (Hindustani Music) to Young Musicians
- HQs of Citibank India – Mumbai, Maharashtra | CEO – Ashu Khullar
- HQs of NCPA – Mumbai, Maharashtra | Chairman – K N Suntook

43. Yes Bank in partnership with VISA, has launched a new line of debit cards E-series to enhance payments efficiency for salaried and Yes First account holders. [{Read more}](#)

Key Points:

- Yes Bank + VISA = launched a new line of debit cards E-series to enhance payments efficiency
- HQs of Yes Bank – Mumbai, MH | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly

44. On December 16, the World Bank Board of Executive Directors has approved 4 India projects worth over \$800 million. The four projects will support India’s efforts to build back better by creating a sustainable and resilient economy. The projects approved are: Chhattisgarh Inclusive Rural and Accelerated Agriculture Growth Project (CHIRAAG), Nagaland: Enhancing Classroom Teaching and Resources Project, Second Accelerating India's COVID-19 Social Protection Response Program & Second Dam Improvement and Rehabilitation Project (DRIP-2). [{Read more}](#)

Key Points:

- World Bank – approved 4 India projects worth over \$800 million
- HQs of World Bank – Washington D.C., USA | Member Countries – 189
- President – David Malpass | MD & CFO – Anshula Kant

45. ICRA has forecast India’s GDP would contract 7.8% in FY21. The recovery under way in the Indian economy in Q3 FY2021 is fragile, according to ICRA rating agency. [{Read more}](#)

Key Points:

- ICRA projected India’s GDP = (-7.8%) for FY21 [{Flexible News}](#)
- HQs of ICRA – Gurgaon, Haryana | President – Ramnath Krishnan | CEO – N. Sivaraman

46. IndusInd Bank in partnership with Mastercard announced the launch of its first metal credit card - “PIONEER Heritage” for the Bank's ultra-high net worth segment of customers. [{Read more}](#)

Key Points:

- IndusInd Bank + Mastercard = partnership to launch first metal credit card - "PIONEER Heritage"
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – "We Make You Feel Richer"
- HQs of Mastercard – New York, USA | CEO – Ajay Banga (From Jan 2021 - Michael Miebach)

47. The RBI has announced the 2nd cohort of Regulatory Sandbox initiative under the theme of "Cross-Border Payments". The first cohort was based on "Retail Payments" theme and two offline payments ideas 'eRupaya' and 'Payse' were selected by the RBI to push digital payments in the rural areas. [{Read more}](#)

Key Points:

- RBI announced the 2nd cohort of Regulatory Sandbox initiative | Theme – "Cross-Border Payments"
- Theme of the 1st cohort – "Retail Payments"
- Two offline payments ideas namely 'eRupaya' & 'Payse' were selected by the RBI
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

48. India's retail inflation based on the consumer price index (CPI) has declined marginally in November to 6.93%, from 7.61% recorded in October. The inflation rate for rural area was 7.20% and urban area 6.73% in November 2020. The food price inflation has also declined to 9.43% from 11% in the previous month. [{Read more}](#)

Key Points:

- India's retail inflation based on CPI declined to – 6.93% in November (Rural – 7.20% | Urban – 6.72%)
- The Food Price Inflation declined to – 9.43% in November

49. The National Payments Corporation of India (NPCI) has introduced "RuPay Contactless (Offline) feature", which also provides reloadable wallets within RuPay Card, for day to day transit payments. It has also introduced RuPay Contactless (Offline) feature for retail payments on pilot basis. [{Read more}](#)

Key Points:

- NPCI introduced "RuPay Contactless (Offline) feature" for retail payments on pilot basis
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe



50. On December, PayU - an online payments solutions provider, has collaborated with Google Pay to introduce tokenised payments flow for merchants. With this collaboration, PayU's merchants can offer Google Pay users the option to use their debit cards, credit cards, or Google Pay UPI to make repeated payments without having to physically share their card details. [{Read more}](#)

Key Points:

- PayU + Google Pay = collaboration to introduce tokenised payments flow for merchants
- HQs of PayU – Netherlands | CEO – Laurent le Moal
- HQs of Google – California, United States | CEO – Sundar Pichai

51. The RBI has asked all regulated entities to upload 'Know Your Customer' (KYC) data pertaining to accounts of legal entities opened on or after April 1, 2021, onto the Central KYC Registry (CKYCR). The MD on KYC, dated February 25, 2016, has come into force with an immediate effect. [{Read more}](#)

Key Points:

- The RBI has asked all entities to upload KYC data pertaining to accounts opened – on or after April 1, 2021
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

52. The Reserve Bank of India (RBI) has extended the validity period of its Directions for the scam-hit Punjab and Maharashtra Co-operative Bank for a further period from December 23, 2020 to March 31, 2021, subject to review. [{Read more}](#)

Key Points:

- RBI extended the validity period of its Directions for Punjab and Maharashtra Co-operative Bank – to March 31, 2021
- HQs of PMC Bank – Mumbai, Maharashtra | New Administrator – A K Dixit

53. ICICI Prudential Mutual Fund has launched the "ICICI Prudential Business Cycle Fund", an open-ended equity scheme. The New Fund Offer (NFO) opens on December 29 and closes on January 12. [{Read more}](#)

Key Points:

- ICICI Prudential Mutual Fund – launched the "ICICI Prudential Business Cycle Fund"
- HQs of ICICI Prudential MF – Mumbai, Maharashtra | CEO – Nimesh Shah

54. IIFL Home Finance (wholly owned subsidiary of IIFL Finance) and ICICI Bank have partnered to extend credit to the affordable housing loans & MSME loans (loan against property). [{Read more}](#)

Key Points:

- IIFL Home Finance + ICICI Bank = partnered to offer Housing Loans & MSME loans
- HQs of IIFL Finance – Mumbai, Maharashtra | CEO – Nirmal Jain
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”

55. On December 22, the National Council of Applied Economic Research (NCAER) has projected a contraction of 7.3% in India's GDP in FY21, as per its report titled “2020-21 Mid-Year Review of the Indian Economy”. NCAER has forecast the annual CPI inflation at 6.7%. [{Read more}](#)

Key Points:

- NCAER projected India's GDP = (-7.3%) for FY21 – in its report “2020-21 Mid-Year Review of the Indian Economy”
- HQs of NCAER – New Delhi | DG – Shekhar Shah

56. Bank of Baroda (BoB) has signed an MoU with Indian Navy and Indian Coast Guard to offer customised services along with a host of facilities to account holders. The bank has also renewed its existing MoU with the Indian Army to offer specially customised banking services through ‘Baroda Military Salary Package’. [{Read more}](#)

Key Points:

- BoB + Indian Navy + ICG = an MoU to offer customised services
- BoB renewed its existing MoU with ‘Indian Army’ – for new ‘Baroda Military Salary package’
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha
- Chief of Indian Navy – Admiral Karambir Singh | Vice Chief – G. Ashok Kumar
- HQs of Indian Army – New Delhi | Chief – Gen. Manoj Mukund Naravane | Vice Chief – S K Saini

57. Central Bank of India has launched contactless “RuPay Select” debit card in association with the National Payments Corporation of India (NPCI). Users of Central Bank RuPay Select Debit Card can avail complementary membership and concessional access to golf courses, gyms, spas and restaurants. [{Read more}](#)

Key Points:

- CBI + NPCI = launched contactless “RuPay Select” debit card



- HQs of Central Bank of India – Mumbai, MH | CEO – Pallav Mohapatra
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe

58. On December 21, The National Investment and Infrastructure Fund (NIIF) has announced the final close of the 'Master Fund' after raising \$107 million investment from Canada's PSP Investments, US International Development Finance Corporation (DFC) and Axis Bank. The overall size of the 'master fund' has touched \$2.34 billion exceeding its target of \$2.1 Billion. [{Read more}](#)

Key Points:

- NIIF – announced the final close of the 'Master Fund' after raising \$107 million – Canada's PSP, US' DFC, Axis Bank
- The overall size of the 'master fund' touched – \$2.34 billion (exceeding target - \$2.1 Billion)
- HQs of NIIFL – New Delhi | MD & CEO – Sujoy Bose

59. State Bank of India (1st), Axis Bank (2nd), HDFC Bank (3rd) and Paytm Payments Bank Ltd. (4th) have led the pack in November among the top UPI Remitter Banks, as per the "UPI Ecosystem Statistics" for November by NPCI. These banks have initiated close to half or 1.1 billion of the total UPI transactions processed in November. SBI closed almost 608 million UPI transactions in November. [{Read more}](#)

Key Points:

- "UPI Ecosystem Statistics" for November by NPCI – topped by SBI (608 million UPI transactions)
- 2nd – Axis Bank | 3rd – HDFC Bank | 4th – Paytm Payments Bank
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe

60. ICICI Bank has become the 1st bank in India to launch "Infinite India" - a new online platform for foreign firms looking to set up or expand their business in India. It will offer foreign businesses banking solutions and value-added services. [{Read more}](#)

Key Points:

- ICICI Bank – the 1st bank to launch "Infinite India" - a new online platform for foreign firms
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – "Hum Hain Na!"

61. Mortgage lender HDFC has entered into an MOU with the Indian Green Building Council (IGBC) to promote Green Buildings in the country. HDFC has disbursed over 14,000 Cr worth retail loans to home buyers in 310 certified green building projects across the country as of December 23. [{Read more}](#)



Key Points:

- HDFC + IGBC = an MOU to promote Green Buildings in the country
- HQs of HDFC Ltd – Mumbai | CEO – Keki Mistry

62. On December 24, Central Bank of India has exited its Housing Finance joint venture (JV) by selling its entire stake of more than 64% to Centrum Housing Finance, a subsidiary of Centrum Capital, for ₹160 Cr. [{Read more}](#)

Key Points:

- Central Bank of India – sold its entire stake (over 64%) in its Housing Finance JV – to Centrum Housing Finance
- HQs of Central Bank of India – Mumbai, MH | CEO – Pallav Mohapatra
- HQs of Centrum Capital – Mumbai, MH | CEO – Jaspal Singh Bindra

63. On December 24, India Ratings & Research (Ind-Ra) has lowered its estimate for gross domestic product (GDP) contraction during FY 2020-21 to 7.8% from the earlier projection of 11.8%. [{Read more}](#)

Key Points:

- Ind-Ra projected India's GDP = (-7.8%) for FY2020-21 [{Flexible News}](#)
- HQs of Ind-Ra – Mumbai, Maharashtra

64. On December 24, the RBI has cancelled the licence of Subhadra Local Area Bank, Kolhapur as the bank had breached the minimum net worth requirement for two quarters in the financial year 2019-20. [{Read more}](#)

Key Points:

- RBI – cancelled the licence of Subhadra Local Area Bank
- HQs of Subhadra Local Area Bank – Kolhapur, Maharashtra
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

65. On January 1, 2021, the Reserve Bank of India (RBI) will introduce the 'Positive Pay System' for cheque transactions above Rs 50,000 in a bid to enhance safety and eliminate frauds. [{Read more}](#)

Key Points:

- RBI – to introduce the 'Positive Pay System' for cheque transactions above Rs 50,000 – from Jan 1, 2021

- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

66. Axis Mutual Fund has renamed its “Axis Multicap Fund” scheme as “Axis Flexicap Fund” from January 31 and moved it to a new category where it will not be constrained by market cap restrictions. [{Read more}](#)

Key Points:

- Axis Mutual Fund – renamed its “Axis Multicap Fund” scheme as “Axis Flexicap Fund”
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry

67. On December 25, Punjab National Bank (PNB) has introduced “PNB e-Credit Card”, a digital replica of a physical Credit Card. Customers can view PNB e-Credit Cards details by clicking on e-Credit Card facility in PNB Genie Mobile app. [{Read more}](#)

Key Points:

- PNB – introduced “PNB e-Credit Card” a digital replica of a physical Credit Card
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

68. On December 28, Bank of Baroda (BoB) has launched the “Digital Lending Platform” to enable prospective retail loan seekers to get loans digitally through a paperless process. Customers can also avail the amount into their Savings bank account and convert it to EMIs from 3 to 18 months through m-Connect+ (Bank’s mobile banking app) in 60 seconds. [{Read more}](#)

Key Points:

- BoB – launched the “Digital Lending Platform” to digitize the entire process of getting a loan
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha

69. HDFC Bank has emerged as the top player among the 100 Banking, Financial Services and Insurance (BFSI) companies in the country. Apart from HDFC Bank, ICICI Bank and State Bank of India (SBI) ranked second and third, respectively. Besides banks, the list of wallet & UPI segment, Neo Banks & payment bank was also released as mentioned below. [{Read more}](#)

Key Points:

- Top player among the 100 Banking, Financial Services and Insurance (BFSI) companies
- Top Bank: 1st – HDFC Bank | 2nd – ICICI Bank | 3rd – SBI
- Wallet and UPI segment: 1st – Google Pay | 2nd – Phone Pe

- Neo Banks: 1st – YONO | 2nd – Niyo | 3rd – Kotak 811
- Payments Bank Category: 1st – Airtel Payments Bank | 2nd – Paytm Payments Bank | 3rd – Jio Payments Bank

70. The SEBI has granted an approval to small lender Suryoday Small Finance Bank to float its Initial Public Offering (IPO). This IPO comprises fresh issuance of 1,15,95,000 equity shares and an offer for sale of up to 84,66,796 equity scrips by existing shareholders [{Read more}](#)

Key Points:

- Suryoday SFB – received approval from the SEBI to float its IPO
- HQs of Suryoday SFB – Navi Mumbai, Maharashtra | CEO – Baskar Babu
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi

71. Cashaa, a blockchain-based fintech, has joined hands with United Multistate Cooperative Society to launch world’s 1st Crypto Bank joint venture namely “UNICAS” that allows users to transact in cryptocurrency and fiat from one account. [{Read more}](#)

Key Points:

- Cashaa + United Multistate Cooperative Society = partnership to launch world’s 1st Crypto Bank - “UNICAS”



72. AU Small Finance Bank has entered into a strategic partnership with ICICI Prudential Life Insurance to offer need and Goal-based Life Insurance Solutions to the small finance bank’s customers. [{Read more}](#)

Key Points:

- AU SFB + ICICI Prudential Life Ins. = partnership to offer need and Goal-based Life Insurance Solutions
- HQs of AU Small Finance Bank – Jaipur, Rajasthan | MD & CEO – Sanjay Agarwal
- HQs of ICICI Prudential Life Ins. – Mumbai, MH | MD & CEO – N. S. Kannan

73. On December 28, ICICI Bank has joined hands with Google Pay to issue FASTag through Unified Payments Interface (UPI) on its payment’s app. This collaboration enables Google Pay users to order, track and even recharge ICICI Bank FASTag digitally on the payments platform itself. [{Read more}](#)

Key Points:

- ICICI Bank + Google Pay = partnership to issue FASTag through UPI

- HQs of ICICI Bank – Mumbai | MD&CEO – Sandeep Bakhshi | ED – Sandeep Batra | Tagline – “Hum Hain Na!”
- HQs of Google – California, United States | CEO – Sundar Pichai

74. The CBIC has introduced “Rule 86B” in GST Rules, to be applicable from January 1, 2021, which restricts use of input tax credit for discharging GST liability to 99%. Businesses with monthly turnover of over Rs 50 lakh will have to mandatorily pay at least 1% of their GST liability in cash. [{Read more}](#)

Key Points:

- CBIC introduced “Rule 86B” in GST Rules – applicable from January 1, 2021
- Businesses with monthly turnover of over Rs 50 lakh have to pay at least 1% of their GST liability in cash
- HQs of CBIC – New Delhi | Chairperson – M. Ajit Kumar

75. DBS Bank India has introduced “Travel Now”, a one-stop travel marketplace within the digibank app. The insurance offering is available to customers for flight and bus bookings in partnership with Bharti AXA General Insurance Company Ltd. [{Read more}](#)

Key Points:

- DBS Bank India + Bharti AXA = introduced “Travel Now” - a one-stop travel marketplace
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome
- HQs of Bharti AXA Life Ins. – Mumbai, MH | CEO – Parag Raja

76. Yes Bank has collaborated with Salesforce to build a next generation technology platform to power the retail lending business. This collaboration aims to engage customers with a unified experience and drive aggressive retail led growth for the Bank. [{Read more}](#)

Key Points:

- Yes Bank + Salesforce = partnership to build a Next Generation Technology platform
- HQs of Yes Bank – Mumbai, MH | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of Salesforce – California, USA | CEO – Marc Benioff

77. The paper, authored by RBI Deputy Governor Michael Debabrata Patra and another official Harendra Kumar Behera, has found a steady decline in trend inflation to 4.1 - 4.3% since 2014. Under the current dispensation, the RBI has been mandated by the government to maintain Retail Inflation at 4% with a margin of 2% on either side. [{Read more}](#)



Key Points:

- RBI is mandated by the government to maintain Retail Inflation – at 4% (with a margin of 2% on either side)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

78. The government has approved the 15th tranche of Electoral Bonds which will be open for sale between January 1 to 10. The State Bank of India has been authorised to issue and encash Electoral Bonds through its 29 Authorised Branches. [{Read more}](#)

Key Points:

- The government – approved the 15th tranche of Electoral Bonds open for sale between January 1 to 10
- SBI – is authorised to issue and encash Electoral Bonds
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Arjit Basu | Ashwani Bhatia



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