



**Smartkeeda**

The Question Bank

# TestZone

PRESENTS

## CURRENT AFFAIRS

### MOCKDRILL SERIES

- Excellent Content
- Unmatched Explanation
- Brilliant Analysis

#### UNIQUE FEATURES

- Monthly 700+ Important News
- 13 to 15 PDFs per Month
- Free Mock Tests based on Each PDF
- Unlimited re-attempt option
- Monthly Topic-wise PDFs

[www.smartkeeda.com](http://www.smartkeeda.com) | [testzone.smartkeeda.com](http://testzone.smartkeeda.com)





SCAN TO  
DOWNLOAD APP

Smartkeeda प्रस्तुत करता है

भारत का पहला

**EGS**

Education-Gaming-Social-Platform



Play Quizzes in

QUANT | REASONING | ENGLISH | GS | CURRENT AFFAIRS | LAW

Useful for Exams

- BANK & INSURANCE
- SSC & RAILWAYS
- TEACHING EXAMS
- LAW EXAMS
- UPSC
- DEFENCE EXAMS
- STATE EXAMS
- CUET

इस खेल में कोई वित्तीय जोखिम नहीं है और इसकी आदत लग जाए तो अच्छा है।

1. On January 1, Ajay Kumar Srivastava was appointed as the managing director (MD) and chief executive officer (CEO) of Indian Overseas Bank (IOB). Partha Pratim Sengupta has demitted office as MD & CEO of the bank on 31 December 2022 being the date of his superannuation. Government of India has appointed Sanjay Vinayak Mudaliyar, chief general manager at Bank of Baroda as executive director in IOB for a period of three years. [{Read more}](#)



**Smart Points:**

- Ajay Kumar Srivastava – appointed as the MD & CEO of Indian Overseas Bank (replacing - Partha Pratim Sengupta)
- Sanjay Vinayak Mudaliyar – appointed as Executive Director in IOB for 3 years
- HQs of IOB – Chennai, TN | MD & CEO – Ajay Kumar Srivastava | Tagline – “Good people to grow with”

2. On January 3, India Accelerator, a seed-stage accelerator program, launched the ‘i3 Launchpad’, a program created to nurture and co-innovate with the startup ecosystem in India. This has been developed in collaboration with ICICI Bank and Infosys Finacle, part of EdgeVerve Systems. The objective of the i3 Launchpad is to support a community of entrepreneurs who are on a mission to create brands that can have a global impact. The program is open to startups across all industries and will onboard two cohorts a year, with a target of 12-18 startups in each cohort. Sectors in focus for the first cohort include fintech, enterprise tech & SaaS, proptech, wealthtech, sustainability & greentech, and insurtech. [{Read more}](#)

**Smart Points:**

- India Accelerator + ICICI Bank + Infosys Finacle = launched ‘i3 Launchpad program’
- The program is launched to nurture and co-innovate with the startup ecosystem in India
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”

3. On January 1, Indian Bank unveiled QR code bill payment system for Chamundeshwari Electricity Supply Corporation Ltd (CESC) making it as the first power distribution company to offer such an initiative to customers in Mysuru. By using the dynamic QR code linked to the unified payments interface (UPI) on printed electricity bill, customers would be able to make their payments without visiting any online portal or physically going to any payment centre. [{Read more}](#)

**Smart Points:**

- Indian Bank – unveiled QR code bill payment system for Chamundeshwari Electricity Supply Corporation Ltd
- CESC – became the first power distribution company to offer QR code bill payment system to customers
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – “Your Own Bank”

4. On January 3, Niva Bupa Health Insurance Company Limited (formerly Max Bupa Health Insurance Company) signed a corporate agency agreement with Sundaram Finance Limited. Through this tie-up, Niva Bupa’s select range of indemnity plans would be offered to Sundaram Finance’s growing customers. Sundaram Finance will use its network of over 640 branches across the country to reach out to customers as part of this partnership. [{Read more}](#)

**Smart Points:**

- Niva Bupa Health Insurance + Sundaram Finance Ltd = signed a corporate agency agreement
- HQs of Niva Bupa Health Insurance – New Delhi | CEO – Krishnan Ramachandran



5. On January 3, HDFC Bank partnered with Microsoft in the next phase of its digital transformation journey and aims to unlock business value by transforming the application portfolio, modernising the data landscape, and securing the enterprise with Microsoft Cloud. The bank, as a part of its 'future ready' strategy, is developing in-house intellectual properties (IP) as well as partnering with several companies, including fintechs, to co-create technology IPs. The bank will leverage Microsoft Azure to consolidate and modernise its enterprise data landscape through a 'Federated Data Lake'. [{Read more}](#)



**Smart Points:**

- HDFC Bank + Microsoft = partnership for digital transformation through 'Microsoft Cloud' & Microsoft Azure'
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”
- HQs of Microsoft – Washington, US | Chairman & CEO – Satya Nadella | Founded in – 1975

6. On January 3, Bandhan Bank launched its 'Jahaan Bandhan, Wahaan Trust' campaign featuring cricketer Sourav Ganguly as its brand ambassador. According to the company, this is the first time that Bandhan Bank has appointed a pan-India brand ambassador. The campaign uses the analogy of Ganguly's career, who became the Bank's customer soon after the Bank was launched seven years ago. It attempts to draw a parallel between the growth of Ganguly as a cricketer and the NGO-turned-bank.



[{Read more}](#)

**Smart Points:**

- Bandhan Bank – launched its 'Jahaan Bandhan, Wahaan Trust' campaign
- Sourav Ganguly – appointed as the brand ambassador of the campaign
- HQs of Bandhan Bank – Kolkata, WB | MD & CEO – Chandra Shekhar Ghosh | Tagline – “Aapka Bhalo, Sabki Bhalai”

7. According to data released by Finance Ministry, at end September, India's external debt stood at \$610.5 billion in the second quarter of 2022-23, down by \$2.3 billion from end-June 2022. The external debt to GDP ratio stood at 19.2% as at end-September 2022 as compared to 19.3% at end-June. Excluding the valuation effect, the increase in external debt would have been \$8.3 billion instead of a decrease of \$2.3 billion at end-September 2022 over end- June 2022. US dollar denominated debt remained the largest component of India's external debt, with a share of 55.5% at end-September 2022, followed by the Indian rupee (30.2%), Special Drawing Rights (SDR) (6.1%), yen (4.9%), and the euro (2.6%). [{Read more}](#)

**Smart Points:**

- India's external debt – stood at \$610.5 billion in Q2 of FY23 (by September's end)
- External debt to GDP ratio stood at 19.2%
- US dollar denominated debt is largest component of India's external debt (55.5% at end-September, 2022)
- Ministry of Finance: Nirmala Sitharaman | Constituency – Karnataka
- MoS in Ministry of Finance: Pankaj Chaudhary & Bhagwat Kishanrao Karad

8. On January 2, Lingam Venkat Prabhakar, the Managing Director and CEO of Canara Bank has retired from his services. Prior to joining Canara Bank, L V Prabhakar worked as the Executive Director of Punjab National Bank. [{Read more}](#)



**Smart Points:**

- Lingam Venkat Prabhakar – MD & CEO of Canara Bank – has retired
- HQs of Canara Bank – Bengaluru, Karnataka | Non-Executive Chairman – Vijay Srirangam



**9.** On January 5, the Reserve Bank of India (RBI) launched its Medium-term Strategy Framework for 2023-2025 titled 'Utkarsh 2.0'. It was built in line with the central banks globally to strengthen the supervisory and regulatory mechanism. Utkarsh 2.0 would allow the central bank to both act and react proactively to confront socioeconomic challenges and take steps as soon as possible. The agenda is in line with the Prime Minister's 'minimum government, maximum governance'. In July 2015, the RBI launched a strategic management program to provide a framework for all its future policies and frameworks. Under this framework, the first strategy framework titled Utkarsh 2022 was launched, covering the period from 2019-2022. It was a three-year medium-term roadmap to improve regulation and supervision by the central bank. [{Read more}](#)

**Smart Points:**

- RBI – launched its Medium-term Strategy Framework for 2023-2025 titled 'Utkarsh 2.0'
- It is launched in line with the Prime Minister's 'Minimum Government, Maximum Governance'
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**10.** On January 3, Yes Bank announced its partnership with Microsoft to introduce a next generation mobile application with a view to provide customers with a personalised banking experience. Yes bank will leverage Microsoft's Azure platform to create the app which will offer customers a host of services such as online payments, shopping, rewards, offers, as well as customized dashboards. [{Read more}](#)



**Smart Points:**

- Yes Bank + Microsoft = partnership to introduce a next generation mobile application
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – "Experience our Expertise"
- HQs of Microsoft – Washington, US | Chairman & CEO – Satya Nadella | Founded in – 1975

**11.** In January 2023, Suhail Sameer stepped down from his role as the CEO of BharatPe. BharatPe's chief financial officer (CFO) Nalin Negi has been made the interim CEO. Prior to joining BharatPe, he had served as CFO of SBI Cards for over 10 years, leading the credit card giant towards its IPO in March 2020. [{Read more}](#)



**Smart Points:**

- Suhail Sameer – stepped down from his role as the CEO of BharatPe
- Nalin Negi – has been appointed as the Interim CEO of BharatPe
- HQs of BharatPe – New Delhi | CEO – Nalin Negi (Interim)

**12.** On January 3, the Reserve Bank of India has approved a proposal of SBI Funds Management to acquire 9.99% equity shares in Equitas Small Finance Bank through various schemes managed by it. The approval by RBI is subject to compliance with the relevant regulations issued by RBI and SEBI and is valid for one year till January 2, 2024. [{Read more}](#)

**Smart Points:**

- RBI – approved a proposal of SBI Funds Management to acquire 9.99% equity shares in Equitas SFB
- HQs of Equitas SFB – Chennai, Tamil Nadu | MD & CEO – Vasudevan Pathangi Narasimhan
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao



**13.** On January 4, Dhanlaxmi Bank launched all new retail internet banking, 'DhanDelight', and retail mobile banking app, 'DhanSmart'. The new services are built on omni channel platform having various features covering different banking needs of customers. The products will enhance customer convenience and is a landmark in the digital landscape of the bank. DhanDelight and DhanSmart have the latest information system security features to provide secure banking. [{Read more}](#)

**Smart Points:**

- Dhanlaxmi Bank – launched all new retail internet banking, 'DhanDelight' & retail mobile banking app, 'DhanSmart'
- HQs of Dhanlaxmi Bank – Thrissur, Kerala | MD & CEO – J. K. Shivan

**14.** On January 5, IndusInd Bank, British Airways Executive Club and Qatar Airways Privilege Club announced a partnership to introduce a multi-branded credit card, powered by Visa. The multi-branded credit card is slated to be launched in the first quarter of the financial year 2023-24. This credit card will be available in the Infinite variant of Visa, and will offer best-in-class rewards and benefits to elevate international travel experience of customers. [{Read more}](#)

**Smart Points:**

- IndusInd Bank + British Airways Executive Club + Qatar Airways Privilege Club = partnership to introduce Credit Card
- The multi-branded credit card will be powered by Visa
- HQs of IndusInd Bank – Pune, Maharashtra | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

**15.** On January 4, Aegon Life Insurance has launched iTerm Prime Insurance plan catering to the need of self-employed individuals with a special 10% discount on first-year premium. iTerm Prime offers a minimum sum assured of ₹25 lakhs, with no upper limit on a consumer's requirement, making it accessible to a large swathe of the population with different insurance needs. The product can be purchased on Aegon Life's website and through its partners. The product also offers a 'Special Exit Value' option that allows the policyholder to get all premiums back when they turn 55 years old. [{Read more}](#)



**Smart Points:**

- Aegon Life Insurance – launched 'iTerm Prime' insurance plan for self-employed individuals
- iTerm Prime – offers a minimum sum assured of ₹25 lakhs with no upper limit
- HQs of Aegon Life – Mumbai, MH | MD & CEO – Satishwar Balakrishnan

**16.** On January 4, ICICI Bank introduced digital solutions for exporters, a comprehensive set of banking and value-added services on a single platform. The set of solutions offer facilities such as instant disbursement of Export Packing Credit (Insta EPC) and Trade APIs. Insta EPC provides export finance instantly, while Trade APIs enable smooth handling of export transactions directly from exporters' ERP systems, thereby providing greater convenience. [{Read more}](#)



**Smart Points:**

- ICICI Bank – introduced digital solutions such as 'Insta EPC' & 'Trade APIs' for exporters on a single platform
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”

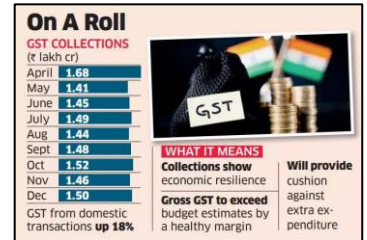
**17.** On January 5, the Reserve Bank of India (RBI) received an application from Bhubaneswar-based Annapurna Finance Pvt Ltd for an 'on-tap' license to start Universal Banks in the private sector. The application was received in the quarter ended December 2022. Besides, 7 entities had applied under the guidelines for 'on tap' licensing for setting up small finance banks. [{Read more}](#)



### Smart Points:

- RBI received an application from Annapurna Finance (Bhubaneswar) for 'on-tap' license to start Universal Banks
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**18.** India's goods and services tax (GST) receipts in December 2022 rose 15% year-on-year to Rs 1.49 Lakh Crore (\$18.07 billion). The gross GST revenue collected during December 2022 is Rs 1,49,507 crore, of which CGST is Rs 26,711 crore, SGST is Rs 33,357 crore, IGST is Rs 78,434 crore and Cess is Rs 11,005 crore. During December 2022, revenues from import of goods was 8% higher and the revenues from domestic transaction were 18% higher than the revenues from these sources during December, 2021. [{Read more}](#)



### Smart Points:

- India's GST receipts in Dec 2022 rose 15% year-on-year to Rs 1.49 Lakh Crore (\$18.07 billion)
- During Dec 2022, revenues from import of goods was 8% higher & revenues from domestic transaction were 18% higher

**19.** On January 5, Six entities have been selected for the Test Phase as part of the 4<sup>th</sup> cohort under the RBI's Regulatory Sandbox (RS) scheme with the theme 'Prevention and Mitigation of Financial Frauds'. Regulatory sandbox refers to the live testing of new products or services in a controlled/test regulatory environment for which the regulators may permit certain relaxations. The six entities are - Bahwan Cybertek, Crediwatch Information Analytics, enStage Software (Wibmo), HSBC in collaboration with Wibmo, napID Cybersec and Trusting Social. The objective of the regulatory sandbox is to foster responsible innovation in financial services, promote efficiency and bring benefits to consumers. Moreover, the first, second & third cohorts under RS were 'Retail Payments', 'Cross Border Payments' & 'MSME Lending' respectively. [{Read more}](#)

### Smart Points:

- 6 entities (out of 9) – selected for the Test Phase as part of the 4<sup>th</sup> cohort under the RBI's Regulatory Sandbox (RS)
- Theme of 4<sup>th</sup> cohort – 'Prevention and Mitigation of Financial Frauds'
- First 3 cohorts under RS: 'Retail Payments', 'Cross Border Payments' & 'MSME Lending' (respectively)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**20.** On January 6, National Bank for Agriculture and Rural Development (NABARD) raised close to Rs 5,000 Cr via three-year bonds. The coupon for the three-year bond was 7.63%. Bonds by corporates and financial sector players carry a spread over government paper. NABARD was able to get fine rates as supply of paper in the market is low. The issue by NABARD had a base size of Rs 2,000 Cr plus a green-shoe option of Rs 3,000 Cr. Meanwhile, Rural Electrification Corporation (REC) is likely to raise up to Rs 3,000 Cr through a 10-year paper (maturing in January 2033). The base size is Rs 500 Cr with a green-shoe option of Rs 2,500 Cr. REC is also looking at issuing medium-term paper (about 41-42 months) to raise up to Rs 3,000 Cr from the market. The actual issuance would depend on market conditions. [{Read more}](#)

### Smart Points:

- NABARD – raised approx Rs 5,000 Cr via 3-year bonds at 7.63% (Rs 2,000 Cr base size + Rs 3,000 Cr green-shoe option)
- REC – is likely to raise up to Rs 3,000 Cr through a 10-year paper with maturity in 2033
- HQs of NABARD – Mumbai, Maharashtra | Chairman – Shaji K V | Founded in – 1982
- HQs of REC Ltd – New Delhi | Chairman & MD – Vivek Kumar Dewangen | Founded in – 1969

**21.** On January 8, One97 Communications-owned Paytm Payments Bank Limited (PPBL) has appointed Surinder Chawla as its new Managing Director & Chief Executive Officer. This appointment has been approved by RBI. Surinder replaces Satish Kumar Gupta who retired in October 2022. Since then Deependra Singh Rathore has been serving as the interim CEO of PPBL. Surinder was previously the Head of Branch Banking at RBL Bank. [{Read more}](#)



**Smart Points:**

- Surinder Chawla – appointed as MD & CEO of Paytm Payments Bank (replacing - Satish Kumar Gupta)
- Deependra Singh Rathore has been serving as the interim CEO of PPBL after Gupta's retirement in Oct 2022
- HQs of PPBL – Noida, Uttar Pradesh | MD & CEO – Surinder Chawla

**22.** On January 6, the RBI announced to issue its maiden Sovereign Green Bonds (SGBs) in two tranches for an aggregate amount of Rs 16,000 Crore, and proceeds will be utilised for funding public sector projects seeking to reduce carbon emissions. The first auction would be done on January 25 while the second on February 9, 2023. These green bonds would be available in 5-year and 10-year tenure. These bonds will be eligible for trading in the secondary market. [{Read more}](#)

**Smart Points:**

- RBI – to issue its maiden Sovereign Green Bonds (SGBs) in two tranches for an aggregate amount of Rs 16,000 Cr
- These green bonds would be available in 5-year and 10-year tenure
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**23.** On January 5, Axis Bank partnered with Open Financial Technologies (OPEN), a digital banking fintech company, to launch a fully native digital Current Account for its customers including SMEs, freelancers, homepreneurs, influencers and others. The current account holders will get access to Axis bank's over 250 banking services along with OPEN's financial automation tools for business management including payments, accounting, payroll, compliance, expense management and other such services. Open is the 100<sup>th</sup> Unicorn from India. Founded in 2017, Open Financial Technologies operates SME neo-banking platform Open Money, embedded finance platform, Zwitch and enterprise digital banking platform for banks, BankingStack. [{Read more}](#)



**Smart Points:**

- Axis Bank + Open Financial Technologies = partnered to launch a fully native digital Current Account for its customers
- Open – is the 100<sup>th</sup> Unicorn from India
- HQs of Open Financial Technologies – Bengaluru, Karnataka | Co-founder & CEO – Anish Achuthan
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

**24.** On January 9, Kotak Mahindra General Insurance partnered with Clootrack, an AI-powered Kochi-based start-up, for customer experience analytics. Clootrack's AI-driven comprehensive intelligent customer experience analytics platform offers a fully SAAS model, gathers and analyses billions of customer reviews to help enterprises understand why customer experience drops. This tie-up will empower Kotak Mahindra General Insurance with actionable insights into its non-life insurance products. [{Read more}](#)





### Smart Points:

- Kotak Mahindra General Insurance + Cloomtrack = partnership for customer experience analytics
- HQs of Kotak Mahindra General Insurance – Mumbai, Maharashtra | MD & CEO – Suresh Agarwal
- HQs of Cloomtrack in India – Bengaluru & Kochi | CEO – Shameel Abdulla

**25.** On January 5, the Securities and Exchange Board of India (SEBI) issued a debt broker license to Bengaluru-based fintech firm GoldenPi Technologies. GoldenPi became the first online bond platform (OBP) provider to receive a debt brokerage license from SEBI, under the SEBI Regulations, 2021. Incorporated in 2017, the Zerodha-backed company currently offers more than 100+ bonds and debentures on its online platform in the form of daily listings. [{Read more}](#)



### Smart Points:

- GoldenPi – became the first online ‘Bond Platform Provider’ to receive a debt brokerage license from SEBI
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992
- HQs of GoldenPi Technologies – Bengaluru | CEO & Co-founder – Abhijit Roy

**26.** On January 7, Kerala has become the first state in the country to go fully digital in its banking service. This achievement was possible due to social interventions through local self-government institutions along with infrastructure development and technological advances in the banking sector. Also, Kerala has received three ‘Digital India’ awards for the advancement in the digital sector. These medals are: silver medal for Ksheerashree portal, platinum award for Digital Workforce Management System and gold medal for District Administration of Kottayam. Kerala Fibre Optic Network (K-FON) project of the state government, which is almost 90% completed, will reduce the digital divide. The K-FON will ensure internet facility to everyone in the state and 17,155 km-long optic fibre cable network has been laid. Once the project gets completed, internet will be available to everyone in the state either for a cheaper price or for free-of-cost. [{Read more}](#)

### Smart Points:

- Kerala – became the first state in India to go fully digital in its banking service
- Kerala – received three ‘Digital India’ awards for the advancement in the digital sector
- K-FON project – started by Kerala to ensure internet facility to everyone for a cheaper price or for free-of-cost
- Kerala: Capital – Thiruvananthapuram | CM – Pinarayi Vijayan | Governor – Arif Mohammad Khan

**27.** On January 9, the RBI notified the revised list of accredited Credit Rating Agencies (CRAs) for the purpose of assigning risk weight to assets for capital adequacy purposes by the banks. On a review, banks are advised to use the ratings of these six domestic credit rating agencies - Acuite Ratings & Research Limited (Acuite), Credit Analysis and Research Limited (CARE), CRISIL Ratings Limited, ICRA Limited, India Ratings and Research Private Limited (India Ratings), and INFOMERICS Valuation and Rating Pvt Ltd. [{Read more}](#)

### Smart Points:

- RBI notified the revised list of accredited Credit Rating Agencies (CRAs) for the purpose of assigning risk weight to assets for capital adequacy purposes by the banks
- Six suggested CRAs by RBI: Acuite, CARE, CRISIL, ICRA, India Ratings & INFOMERICS
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao



**28.** On January 9, Axis Bank signed an MoU with the Indian Institute of Science (IISc), Bengaluru to establish a Centre for Mathematics and Computing at the Institute. The centre spread over 1.6 lakh square feet will have labs and programmes benefitting faculty and students. Additionally, it will host the new IISc BTech programme in Mathematics and Computing and the ongoing Interdisciplinary PhD programme in Mathematical Sciences. Over 500 engineers and scientists are estimated to be benefited annually. [{Read more}](#)

**Smart Points:**

- Axis Bank + IISc, Bengaluru = an MoU to establish a Centre for Mathematics and Computing at the Institute
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

**29.** On January 9, HDFC Capital, the real estate private equity arm of HDFC Group, achieved the initial close for second scheme of its third fund, by raising USD 376 million. The latest fund raising is the third by HDFC Capital’s affordable real estate (H-Care 3) fund and the primary investor in the H-Care schemes is a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA). The fund will provide long-term, flexible funding across the life cycle of affordable and mid-income housing projects including early-stage funding. Since the launch in 2016, the fund, across its schemes, has created a USD 3.1 billion funding platform, making it one of the largest private finance platforms in the world focused on development of affordable housing. HDFC Capital targets to finance 10 lakh affordable homes. [{Read more}](#)

**Smart Points:**

- HDFC Capital – raised \$376 million for affordable housing fund ‘HDFC Capital’s affordable real estate (H-Care 3)’
- The latest fund raising is 3<sup>rd</sup> by HDFC Capital | Primary investor in ‘H-Care’ schemes is ADIA | Fund is launched in 2016
- HQs of HDFC Capital – Mumbai, Maharashtra | MD & CEO – Vipul Roongta

**30.** According to credit rating agency ICRA Limited, Indian banks have issued a record quantum of bonds, with gross issuances hitting an all-time high of Rs 91,500 Crore in first 9 months (April-Dec) of FY 2022-23, and are likely to close the financial year with around Rs 1.4 lakh Crore. The previous high was Rs 80,000 Crore in FY17, while in FY22 it was Rs 70,000 Crore. Within overall bond issuances of Rs 91,500 Cr in the first 3 quarters of FY23, tier-II issuance reached an all-time high of Rs 47,200 Crore. [{Read more}](#)

**Smart Points:**

- ICRA: Indian banks’ gross issuances reached an all-time high of Rs 91,500 Cr in first 9 months (April-Dec) of FY 2022-23
- It was Rs 70,000 Cr in FY22 & Rs 80,000 Cr in FY17 (previous high)
- HQs of ICRA – Gurgaon, Haryana | MD & Group CEO of ICRA – Ramnath Krishnan

**31.** On January 9, South Indian Bank launched an MSME Online Portal providing instant online ‘In Principle’ approval of up to Rs 1 Crore. This initiative will help thousands of micro and small businesses avail loans quickly. This development is at the backdrop of central government considering to make India a \$5 trillion economy. [{Read more}](#)

**Smart Points:**

- South Indian Bank – launched an MSME Online Portal providing instant online ‘In Principle’ approval of up to ₹1 Cr
- HQs of South Indian Bank – Thrissur, Kerala | MD & CEO – Murali Ramakrishnan

**32.** On January 9, PayRup, India’s fastest payment app, was launched by Mahadevappa Halagatti. PayRup is built by cutting-edge technology of web 3.0. It provides advanced digital payment experience with outstanding user experience. PayRup users can pay utility bills & landline bills, recharge their mobile, broadband, DTH, and purchase Gift Cards. PayRup gives 5% cashback for all the payments through the app as a New Year offer. The Launching event was hosted in Lulu Mall, Bangalore. [{Read more}](#)



### Smart Points:

- PayRup (Bengaluru) – launched by Mahadevappa Halagatti recently
- PayRup is built by cutting-edge technology of web 3.0

**33.** On January 9, the Securities and Exchange Board of India (SEBI) came out with guidelines for stock exchanges to handle outages and extend trading hours to mitigate the impact of disruptions. The regulator said market participants should be intimated immediately but not later than 15 minutes from occurrence of outage through broadcast message and by publishing on its website. The affected exchange should update about outage in intervals of 45 minutes from the initial intimation, until normalcy to operations is restored. [{Read more}](#)

### Smart Points:

- SEBI came out with guidelines for stock exchanges to handle outages & extend trading hours
- Market participants should be intimated immediately but not later than 15 minutes from occurrence of outage
- The affected exchange should update about outage in intervals of 45 minutes from the initial intimation
- [HQs of SEBI – Mumbai, Maharashtra](#) | [Chairman – Madhabi Puri Buch](#) | [Established in – 1992](#)

**34.** On January 8, India's GDP (gross domestic product) may grow 7% in financial year 2022-23, according to the First Advance Estimates released by the National Statistical Office (NSO), Ministry of Statistics & Programme Implementation (MoSPI). India's nominal GDP growth for FY23 is estimated at 15.4%. Meanwhile, the growth in gross value added (GVA) at basic prices is estimated at 6.7% this fiscal. Real GDP or GDP at Constant (2011-12) Prices in the year 2022-23 is estimated at ₹157.60 lakh crore. The growth in real GDP during 2022-23 is estimated at 7.0%. The RBI had projected the real GDP growth for 2022-23 at 6.8%, with the third quarter at 4.4% and the fourth at 4.2%. [{Read more}](#)

### Smart Points:

- According to the 'First Advance Estimates' released by NSO, MoSPI: India's GDP may grow 7% in FY23
- India's nominal GDP growth for FY23 is estimated at 15.4%
- GVA at Basic Price during FY23 is estimated at 6.7%
- Growth in real GDP or GDP at Constant Prices during FY23 is estimated at 7.0%

**35.** On January 17, Export-Import Bank of India (India Exim Bank) raised \$1 billion via a 10-year Sustainability Bond issue in the 144A/Reg-S format under its Environmental Social Governance (ESG) Framework. This issuance at a coupon rate of CT10 (US 10-year Treasury Bond) +190 basis points makes India Exim Bank the first Indian issuer to open the markets for dollar and sustainability bond issuances in 2023. This issuance makes India Exim Bank the largest ever single tranche IG ESG issuer out of India. [{Read more}](#)



### Smart Points:

- Exim Bank – raised \$1 billion via a 10-year Sustainability Bond issue in the 144A/Reg-S format under its ESG Framework
- This issuance makes India Exim Bank the largest ever single tranche IG ESG issuer in India
- [HQs of EXIM Bank – Mumbai, Maharashtra](#) | [MD – Harsha Bangari](#) | [Founded in – 1982](#)

**36.** On January 11, Fintech startup EnKash has got in-principle approval from RBI for Payment Aggregator's licence. The licence will enable EnKash to broaden its product offerings to millions of businesses for digital transactions. Founded in 2018, EnKash claims to have assisted 1 lakh businesses to digitise and decentralise their corporate payments. [{Read more}](#)



### Smart Points:

- EnKash – received in-principle approval from RBI for Payment Aggregator’s licence
- HQs of EnKash – Mumbai, Maharashtra | Founder – Naveen Bindal

**37.** On January 11, Hitachi Payment Services received the in-principle authorization from Reserve Bank of India to act as a payment aggregator. Payment Aggregators (PAs) are entities that facilitate e-commerce sites and merchants to accept various payment instruments from customer for completion of their payment obligations. Hitachi Payments is a digital payment solutions provider and the payment aggregator licence will further augment its digital solutions stack with various online payment solutions such as UPI, netbanking, cards and wallets. RBI also awarded its in-principle approval to Resilient Payments Private Ltd to operate as a payment aggregator. Payment Aggregators were incorporated in India in the year 2013 under the Companies Act, 1956. Payment Aggregators can be a bank or Non Banking Entity and it requires license from the RBI. [{Read more}](#)

### Smart Points:

- Hitachi Payment Services – received in-principle authorization from RBI to act as a Payment Aggregator
- Resilient Payments Private Ltd – also received in-principle authorization from RBI to act as a Payment Aggregator
- HQs of Hitachi Payment Services – Mumbai, Maharashtra | MD & CEO – Rustom Irani

**38.** On January 12, Public sector lender Punjab & Sind Bank and Bajaj Allianz Life Insurance entered into corporate agency partnership, under which bank customers can avail insurance products of the life insurer. Punjab & Sind Bank is the 25<sup>th</sup> scheduled commercial bank that partnered with Bajaj Allianz Life Insurance for distributing its life goals-based product suite. [{Read more}](#)



### Smart Points:

- Punjab & Sind Bank + Bajaj Allianz Life Ins. = entered into corporate agency partnership
- HQs of Punjab & Sind Bank – New Delhi | MD & CEO – Swarup Kumar Saha
- HQs of Bajaj Allianz Gen Ins – Pune, Maharashtra | MD & CEO – Tapan Singhel

**39.** On January 11, Clayfin Technologies and Bandhan Bank have been awarded ‘Best Digital Channel/Platform Implementation: Best Project Implementation’ at IBSi Global FinTech Innovation Awards 2022. Clayfin Technologies is a leading provider of Digital Customer Experience solutions for Banks and Financial institutions. The recognition was basis the implementation of Corporate Internet Banking (version 5.x) by Clayfin as part of Bandhan Bank’s vision to enhance their digital services to the SME sector. IBS Intelligence (IBSi) is the world’s only pure-play Financial Technology focused research, advisory, and news analysis firm, with a 30-year track record and clients globally. The 4<sup>th</sup> edition IBSi Global FinTech Innovation Awards received over 151 nominations across 94 banks from 47 countries across the globe. [{Read more}](#)



### Smart Points:

- Clayfin Tech. + Bandhan Bank = awarded ‘Best Digital Channel/Platform Implementation: Best Project Implementation’
- The award was given at – 4<sup>th</sup> edition of “IBSi Global FinTech Innovation Awards 2022”
- HQs of Bandhan Bank – Kolkata, WB | MD & CEO – Chandra Shekhar Ghosh | Tagline – “Aapka Bhala, Sabki Bhalai”



**40.** Non-banking financial companies (NBFCs) working as Micro Finance Institutions (NBFC-MFIs) overtook Commercial Banks in terms of market share in micro loans in the second quarter of financial year 2022-23 (Q2FY23). According to Sa-Dhan, an association of MFIs, the NBFC-MFI market share has dominated the sector for the first time in years with a share of 37.53%, while banks have slipped to second position with a share of 36.18%.

**Smart Points:**

- According to Sa-Dhan: NBFC-MFIs overtook Commercial Banks in terms of market share in micro loans in Q2 FY23
- NBFC-MFI market share has dominated the sector for the first time in years with a share of 37.53%

**41.** On January 12, State Bank of India (SBI) launched e-Bank Guarantee (e-BG) facility in partnership with National e-Governance Services Limited (NeSL). The e-Bank Guarantee procedure will be made easier by NeSL's Digital Document Execution (DDE) technology, which offers e-Stamp and e-Sign features. Canara Bank was the first public sector bank to issue an e-BG in partnership with NeSL. While HDFC Bank the first bank in India to issue an e-BG in partnership with NeSL. [{Read more}](#)

**Smart Points:**

- SBI – launched e-Bank Guarantee (e-BG) facility in partnership with NeSL
- Canara Bank – first PSB to issue an e-BG | HDFC Bank – first bank in India to issue an e-BG
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

**42.** On January 13, Retail inflation, measured by consumer price index (CPI), fell to a one-year low of 5.72% in December 2022, according to official data released by the Ministry of Statistics and Programme Implementation (MoSPI). The decline was caused primarily due to a sharp deflation (-15.08%) in vegetables prices and easing of price pressures in the broader 'food and beverages' category. With this, the headline inflation number remained below the upper limit of the RBI's medium-term target of 2-6% for the second straight month. [{Read more}](#)

**Smart Points:**

- MoSPI: Retail inflation, measured by CPI, fell to a one-year low of 5.72% in December 2022
- Main cause of decline – sharp deflation (-15.08%) in Vegetables prices & easing of price pressures in food & beverages
- MoS I/C of Ministry of Statistics & Program Implementation: Rao Inderjit Singh | Constituency – Gurgaon, Haryana

**43.** On January 17, Garuda Aerospace has partnered with the Union Bank of India for a loan under the Kisan Pushpak Scheme to 150 Garuda Agri Kisan drones. The drone loan will help farmers to digitise land record operations for crop production, and spraying of fertilisers, chemicals and pesticides, with the help of drones. The Agri Infrastructure Fund Scheme will finance 150 drone applications that will benefit the farmer community and create 150 skilled pilots who will engage to become entrepreneurs and improve farmers income. [{Read more}](#)

**Smart Points:**

- Garuda Aerospace + UBI = partnered for a loan under "Kisan Pushpak Scheme" to 150 Garuda Agri Kisan drones
- HQs of UBI – Mumbai, Maharashtra | CEO – A. Manimekhalai | Tagline – "Good People to Bank With"
- HQs of Garuda Aerospace – Chennai, Tamil Nadu | CEO – Agnishwar Jayaprakash



**44.** On January 12, the SEBI allowed Alternative Investment Funds (AIFs) to participate in the Credit Default Swaps (CDS) market as protection buyers and sellers in a bid to facilitate deepening of the domestic corporate bond segment. The new norms allow business entities to hedge risks associated with the bonds market. CDS is a specific kind of counter-party agreement which allows the transfer of third-party credit risk from one party to another. Under the new norm, Category-I and Category-II AIFs can buy CDS on underlying investment in debt securities only for the purpose of hedging, while Category-III AIFs can purchase CDS for hedging or otherwise. Besides, the SEBI also allowed Mutual Funds (MFs) with active Equity-Linked Savings Schemes (ELSS) to launch passively managed open-ended ELSS schemes. [{Read more}](#)

**Smart Points:**

- SEBI – allowed AIFs to participate in the Credit Default Swaps (CDS) market as protection buyers & sellers
- SEBI – allowed MFs with active Equity-Linked Savings Schemes to launch passively managed open-ended ELSS schemes
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**45.** On January 13, VTB bank, Russia’s second largest bank, launched direct payments in rupees, which would boost bilateral trade and investments. Russian SME clients can now make transfers without double conversion, which simplifies the work on foreign trade contracts with India. Nine Russian banks, including VTB, opened special vostro accounts in India to facilitate Russian-Indian trade in November 2022. [{Read more}](#)

**Smart Points:**

- VTB bank (Russia’s second largest bank) – launched direct payments in rupees to boost bilateral trade & investments
- Russia – Moscow – Russian Ruble | PM – Mikhail Mishustin | President – Vladimir Putin

**46.** On January 8, Indian Bank received the regulatory approval to hold special rupee vostro accounts of three banks from Sri Lanka which is struggling to tide over a serious foreign exchange crunch. A vostro account in local currency would enable Lanka to import from India without dipping into its dwindling dollar supply. The INR vostro facility is part of a special trade settlement mechanism which was finalized by the Reserve Bank of India (RBI) in July 2022. The arrangement allows Indian importers to deposit rupees in vostro accounts that overseas banks open with banks in India and clearing of dues to Indian exporters from the surplus balances in the vostro accounts. India’s annual exports to Lanka is about \$5 bn with oil, pharmaceutical products, sugar, ships, iron and steel, cotton and machinery being the main cargoes. [{Read more}](#)

**Smart Points:**

- Indian Bank – received the regulatory approval to hold ‘Special Rupee Vostro Accounts’ of 3 banks from Sri Lanka
- INR vostro facility is part of a special trade settlement mechanism finalized by the RBI in July 2022
- Sri Lanka – Colombo/Sri Jayawardenepura Kotte – Sri Lankan Rupee
- PM – Dinesh Gunawardena | President – Ranil Wickremesinghe
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – “Your Own Bank”

**47.** On January 15, the Appointments Committee of the Cabinet (ACC) approved the proposal of Department of Financial Services for extending the term of Sanjiv Chadha as MD & CEO of Bank of Baroda for about 5 months till June 30, 2023, when he attains 60 years, the retirement age. His three-year tenure ends on January 19, 2023. Meanwhile, the Financial Services Institutions Bureau (FSIB), recommended elevation of Executive Director (ED) Debadatta Chand as managing director of Bank of Baroda. Besides, the FSIB also recommended Union Bank of India ED Rajneesh Karnatak for the position of MD & CEO in Bank of India. The final decision on the FSIB recommendation would be taken by the ACC. FSIB is headed by former secretary, Department of Personnel and Training (DoPT), Bhanu Pratap Sharma. [{Read more}](#)



### Smart Points:

- Sanjiv Chadha – tenure extended as MD & CEO of Bank of Baroda for about 5 months till June 30, 2023
- FSIB recommended:
  - Debadatta Chand as MD of Bank of Baroda
  - Rajneesh Karnatak as MD & CEO in Bank of India
- FSIB is headed by – Bhanu Pratap Sharma
- HQs of BOB – Vadodara, Gujarat | MD & CEO – Sanjiv Chadha | Tagline – “India’s International Bank”

**48.** On January 17, South Indian Bank (SIB) and Steel Authority of India Ltd (SAIL) signed an MoU to provide financial assistance to the dealers of SAIL across India. The tie-up will offer SAIL’s dealers with financial assistance for working capital, especially steel procurement. [{Read more}](#)

### Smart Points:

- SIB + SAIL = an MoU to provide financial assistance to the dealers of SAIL across India
- HQs of South Indian Bank – Thrissur, Kerala | MD & CEO – Murali Ramakrishnan
- HQs of SAIL – New Delhi | CEO – Soma Mondal | Founded on – January 24, 1973

**49.** On January 16, Paytm Payments Bank Ltd (PPBL) has received final approval from the Reserve Bank of India to operate as a Bharat Bill Payment Operating Unit (BBPOU). Under Bharat Bill Payment System (BBPS), a BBPOU is allowed to facilitate bill payment services of electricity, phone, DTH, water, gas insurance, loan repayments, FASTag recharge, education fees, credit card bill and municipal taxes. BBPS is owned by the National Payments Corporation of India (NPCI). PPBL has got this final approval from RBI under the ‘Payment and Settlement Systems Act, 2007’. [{Read more}](#)

### Smart Points:

- Paytm Payments Bank – received final approval from the RBI to operate as a Bharat Bill Payment Operating Unit
- HQs of Paytm – Noida, Uttar Pradesh | MD & CEO – Vijay Sekhar Sharma | Founded in – 2010

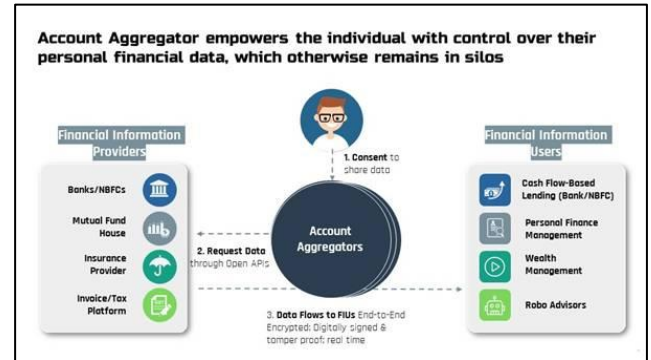
**50.** Trade between India and China touched an all-time high of \$136 billion in 2022, overtaking the \$125-billion mark of 2021. With this, India’s trade deficit with China has crossed \$100 billion for the first time in 2022. China’s exports to India climbed to \$119 billion, a year-on-year increase of 22%. During 2022, China’s imports from India dwindled to \$17.5 billion, a year-on-year decline of 38%. The trade deficit for India stood at \$101 billion, crossing the 2021 figure of \$69.4 billion. In 2021, India’s overall trade with China totalled \$126 billion. [{Read more}](#)



### Smart Points:

- Bilateral Trade between India & China touched an all-time high of \$136 billion in 2022
- China’s exports to India – \$119 billion | India’s exports to China – \$17.5 billion (Trade deficit for India – \$101 billion)
- With this, India’s trade deficit with China has crossed \$100 billion for the first time in 2022
- China – Beijing – Renminbi | President – Xi Jinping

**51.** On January 16, Protean eGov Technologies Limited (formerly NSDL e-Governance Infrastructure Limited) received approval from the Reserve Bank of India (RBI) for its wholly owned subsidiary to operate as an Account Aggregator (with an NBFC-AA certificate). An Account Aggregator (AA) is a type of RBI regulated entity (with an NBFC-AA license) that helps an individual securely and digitally access and share information from one financial institution they have an account with to any other regulated financial institution in the AA network. Data cannot be shared without the consent of the individual in this network. [{Read more}](#)



**Smart Points:**

- Protean eGov – received approval from RBI for its wholly owned subsidiary to operate as Account Aggregator
- HQs of Protean eGov Technologies – Mumbai, Maharashtra | MD & CEO – Suresh Sethi
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**52.** On January 16, The Small Industries Development Bank of India (SIDBI) entered into a partnership with VFS Capital to extend MSME loans upto Rs 5 lakh at 13% interest rate per annum. VFS Capital expects to disburse Rs 30-40 Cr under the scheme this fiscal. The company is planning to expand its footprint in the north-western part by launching operations in Rajasthan by the end of January. At present, it operates in 13 states including West Bengal, Assam and Tripura. VFS Capital also plans to add 35 branches within this fiscal, taking the number to 270 across the country and to raise Rs 100 Cr in 2023-24. [{Read more}](#)

**Smart Points:**

- SIDBI + VFS Capital = partnership to extend MSME loans upto Rs 5 lakh at 13% interest rate per annum
- VFS Capital expects to disburse Rs 30-40 Cr under the scheme this fiscal
- HQs of SIDBI – Lucknow, UP | MD & Chairman – Sivasubramanian Ramann | Established in – 1990
- HQs of VFS Capital – Kolkata | MD & CEO Kuldeep Maity

**53.** On January 16, the RBI has defined “major shareholding” as “aggregate holding” of 5% or more of the paid-up share capital or voting rights in a banking company by a person. So now, any person looking to acquire more than 5% stake in a bank will need prior approval from the RBI. After an acquisition, if the shareholding falls below 5%, the person will be required to seek fresh approval from the RBI. Any person from the Financial Action Task Force (FATF) non-compliant jurisdiction will not be allowed to acquire a major shareholding in a bank. [{Read more}](#)

**Smart Points:**

- RBI – defined “major shareholding” as “aggregate holding” of 5% or more of the paid-up share capital in any bank
- Any person looking to acquire more than 5% stake in a bank will need prior approval from the RBI
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao



**54.** On January 16, the Reserve Bank of India (RBI) released a report titled “State Finances: A Study of Budgets of 2022-23”. The fiscal health of the states has improved from a sharp pandemic-induced deterioration in 2020-21, as per the report. The improved fiscal health of states also stepped up revenue collections and the States’ gross fiscal deficit (GFD) is now budgeted to decline from 4.1% of gross domestic product (GDP) in 2020-21 to 3.4% in 2022-23 within the indicative target of 4% set by the centre. While States’ debt is budgeted to ease to 29.5% of GDP in 2022-23 as against 31.1% in 2020-21. The States’ capital outlay-GDP (Gross Domestic Product) ratio is budgeted to increase to 2.9% in FY 2022-23 from 2.3% in FY22. The theme of this year’s Report is also “Capital Formation in India - The Role of States”. [{Read more}](#)

**Smart Points:**

- “State Finances: A Study of Budgets of 2022-23” report – released by RBI
- Theme of the report – “Capital Formation in India - The Role of States”
- States’ gross fiscal deficit (GFD) is now budgeted to decline to 3.4% of GDP in FY23 (from 4.1% in FY21)
- States’ capital outlay-GDP ratio is budgeted to increase to 2.9% in FY23 (from 2.3% in FY22)

**55.** On January 17, State Bank of India (SBI), in its Ecowrap report, estimated India’s fiscal deficit at around Rs 17.95 lakh crore or 6% of GDP for FY 2023-24 and Rs 17.50 lakh crore for FY 2022-23 . According to Dr. Soumya Kanti Ghosh, Group Chief Economic Adviser of SBI, for FY23, total receipts of the Government would be higher than the budget estimates (BE) by around Rs 2.3 lakh crore. Net market borrowing of the Centre in FY24 will be around Rs 11.7 lakh crore and with repayments of Rs 4.4 lakh crore, gross borrowing is expected at Rs 16.1 lakh crore. [{Read more}](#)

**Smart Points:**

- SBI’s Ecowrap report estimated India’s fiscal deficit at Rs 17.95 lakh Cr or 6% of GDP for FY24 (Rs 17.50 lakh for FY23)
- Net market borrowing of the Centre in FY24 is estimated at around Rs 11.7 lakh Cr
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

**56.** On January 18, Tamilnad Mercantile Bank (TMB) has bagged ‘Best Small Bank Award’ in the ‘Best Banks Survey for the Year 2022’ done by Business Today-KPMG (BT-KPMG Best banks survey). The bank has won this award under the category of banks with the book size of less than Rs 1 lakh Crore. The BT-KPMG is conducting this survey and awarding the best banks for the past 27 years with 37 parameters for declaring a bank as an awardee. [{Read more}](#)

**Smart Points:**

- ‘Best Banks Survey for the Year 2022’ – by Business Today-KPMG
- Tamilnad Mercantile Bank – won the ‘Best Small Bank Award’ in this survey
- HQs of TMB – Thoothukudi, Tamil Nadu | CEO – Krishnan Sankarasubramaniam

**57.** On January 19, ESAF Small Finance Bank has bagged the prestigious “Inclusive Finance India Award 2022” for its contributions in advancing the goal of financial inclusion and supporting inclusive growth. K. Paul Thomas, MD and CEO, ESAF Bank, received the award from Anantha Nageshwaran, Chief Economic Advisor at the 19<sup>th</sup> Inclusive Finance India Summit held in New Delhi. The Inclusive Finance India Awards is an initiative of ACCESS Development Services constituted in 2009 in partnership with HSBC India. [{Read more}](#)

**Smart Points:**

- 19<sup>th</sup> Inclusive Finance India Summit – held in New Delhi
- ESAF SFB – received the prestigious “Inclusive Finance India Award 2022”
- HQs of ESAF SFB – Thrissur, Kerala | MD & CEO – K. Paul Thomas | Chairman – P. R. Ravi Mohan



**58.** On January 19, Punjab National Bank (PNB) announced to offer credit cards against Fixed Deposit to customers who don't meet the eligibility criteria for regular credit cards. PNB becomes the first public sector bank to launch credit card against fixed deposits digitally. It is offering RuPay or VISA credit card digitally against single or multiple FDs with 80% credit limit. [{Read more}](#)

**Smart Points:**

- PNB – became the first public sector bank to launch credit card against fixed deposits digitally (limit – 80%)
- HQs of PNB – New Delhi | MD & CEO – Atul Kumar Goel | Tagline – “The Name You Can Bank Upon”

**59.** On January 19, Life Insurance Corporation of India (LIC) introduced “Jeevan Azad”, a non-participating, individual, savings life insurance plan. It is a combination of protection and savings. Besides financial support for the family in the event of death of life assured during the policy term, the plan takes care of liquidity needs through loan facility. The minimum basic sum assured is ₹2 lakh and the maximum is ₹5 lakh. [{Read more}](#)

**Smart Points:**

- LIC – introduced “Jeevan Azad”, a non-participating, individual, savings life insurance plan
- HQs of LIC Mutual Fund – Mumbai, Maharashtra | MD & CEO – T S Ramakrishnan

**60.** On January 18, State Bank of India (SBI) raised Rs 9,718 Cr through the issuance of 15-year infrastructure debt with the bonds bearing a coupon of 7.70%. The coupon is the rate of interest that is periodically paid out to investors. The investors included mutual funds, provident and pension funds and insurance companies. The fund proceeds will be utilized in enhancing long-term resources for funding infrastructure and the affordable housing segment. Prior to the latest bond sale, SBI had issued 10-year infrastructure bonds worth Rs 10,000 Cr at a coupon of 7.51% on December 6, 2022. Infrastructure bonds are securities that are exempt from the computation of net demand and time liabilities (NDTL) - a proxy for deposits. Hence, they are not subject to cash reserve ratio (CRR) and statutory liquidity ratio (SLR) requirements. In December 2022, ICICI Bank also raised Rs 5,000 Cr through infrastructure bonds for 7 years for funding projects in segments like power and roads, etc. The coupon for ICICI Bank's bonds was set at 7.63%. The latest RBI data showed that as on December 30, 2022 bank credit growth was at 14.9% year-on-year. Deposit growth was at 9.2% over the same period. [{Read more}](#)

**Smart Points:**

- SBI – raised Rs 9,718 Cr through the issuance of 15-year infrastructure debt with the bonds bearing a coupon of 7.70%
- The fund proceeds will be utilized for funding infrastructure and the affordable housing segment
- Infrastructure bonds are securities that are exempt from the computation of NDTL
- Infrastructure bonds are not subject to cash reserve ratio (CRR) and statutory liquidity ratio (SLR) requirements
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

**61.** On January 19, Canara Bank entered into a share sale agreement in relation to sale of equity shares held by it in Commercial Indo Bank LLC (CIBL), Moscow, Russia with State Bank of India (SBI). The transaction is expected to be completed on or before 31 March 2023. The consideration of the stake sale is USD 14.67 million (Rs 114 Crore). CIBL, incorporated in the year 2003, is a Joint Venture in Russia between SBI (60%) and Canara Bank (40%). [{Read more}](#)

**Smart Points:**

- Canara Bank – to sell its entire stake in joint venture Commercial Indo Bank LLC, Moscow – to SBI
- CIBL in Russia is a JV between = SBI (60%) + Canara Bank (40%)
- HQs of Canara Bank – Bengaluru, Karnataka | Non-Executive Chairman – Vijay Srirangam
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman



**62.** Indians remitted \$1.99 billion in November 2022 under the Reserve Bank of India's Liberalised Remittance Scheme (LRS), according to the RBI's bulletin on "Outward Remittances Liberalised Remittance Scheme (LRS) for Resident Individuals" released in January 2023. It is a jump of 29% compared to \$1.54 billion in the year-ago month. Sequentially, outward remittances under the scheme were up about 3.5%. International travel continued to remain over 50% of the entire outward remittance by Indians under the scheme. According to the scheme introduced in 2004, all resident individuals, including minors, are allowed to freely remit up to \$250,000 per financial year for any permissible current or capital account transaction or a combination of both. [{Read more}](#)

**Smart Points:**

- RBI's bulletin on "Outward Remittances Liberalised Remittance Scheme (LRS) for Resident Individuals"
- Indians remitted \$1.99 billion in November 2022 (latest data) | LRS was introduced in 2004
- International travel continued to remain over 50% of the entire outward remittance by Indians under the scheme
- Under LRS, all resident individuals are allowed to freely remit up to \$250,000 per financial year
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**63.** On January 19, the Reserve Bank of India's 2023 Monetary Policy objective is to hold inflation within the mandated tolerance band (2%-6%) and guide it towards the medium-term target of 4% by 2024. The first milestone of monetary policy (bringing inflation into the tolerance band) is achieved. Annual retail inflation slowed to 5.72% in December 2022, from 5.88% in November 2022, dipping below 6% for a second straight month. [{Read more}](#)

**Smart Points:**

- RBI's 2023 Monetary Policy objective: To hold inflation within the mandated tolerance band (2%-6%)
- It also aims to guide it towards the medium-term target of 4% by 2024
- Annual retail inflation slowed to 5.72% in December 2022
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**64.** On January 24, JPMorgan Chase & Co. has received approval from the RBI to appoint Prabdev D. Singh as the CEO of JP Morgan Chase Bank India for a period of 3 years. Singh had been JPMorgan's interim CEO since November 2022, replacing Madhav Kalyan. JPMorgan, which started commercial banking operations in India about 15 years ago, has 4 commercial bank branches in the country. [{Read more}](#)

**Smart Points:**

- Prabdev D. Singh – appointed as the CEO of JP Morgan Chase Bank India for a period of 3 years
- HQs of JP Morgan Chase Bank India – Mumbai | CEO – Prabdev D. Singh
- HQs of JPMorgan Chase & Co. – New York, US | President – Daniel E. Pinto

**65.** On January 23, as part of an initiative to develop bond markets, the SEBI organised an outreach programme on municipal bonds and municipal finance. The two-day event saw participants representing all stakeholders including the ministry of housing and urban affairs, municipal corporations, stock exchanges, credit rating agencies, merchant bankers, debenture trustees, lawyers, NGOs and institutional investors. To assist municipal debt issuers and other stakeholders in the municipal debt market, SEBI Whole-Time Member Ashwani Bhatia launched an 'Information Database' including a repository of information pertaining to municipal bonds on its website. The information database can also be accessed by way of a QR Code. SEBI, in 2015, introduced a regulatory framework for the issue, listing and trading of municipal debt securities; the same was further reviewed by SEBI in 2019. [{Read more}](#)



### Smart Points:

- SEBI – organised an outreach programme on municipal bonds and municipal finance
- SEBI Whole-Time Member Ashwani Bhatia – launched an ‘Information Database’ for municipal bonds
- SEBI introduced a regulatory framework for the issue, listing and trading of municipal debt securities in 2015
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**66.** On January 23, Tata Motors partnered with ICICI Bank to offer financing solutions to its authorised passenger electric vehicle dealers. Under the partnership, ICICI Bank will provide inventory funding to the authorised passenger EV dealers in addition to the bank's funding to dealers for diesel and petrol models. [{Read more}](#)

### Smart Points:

- Tata Motors + ICICI Bank = partnership to offer financing solutions to its authorised passenger electric vehicle dealers
- HQs of Tata Motors – Mumbai, Maharashtra | Non-Executive Director & Chairman – Natarajan Chandrasekaran
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”

**67.** On January 26, National Asset Reconstruction Company Ltd (NARCL) has acquired its first stressed asset, Jaypee Infratech, from lenders. It acquired their exposure aggregating about Rs 9,200 Crore at a 55% haircut. IDBI Bank, with an exposure of ₹3,750 crore, received ₹253 crore in cash and ₹1,434.5 crore in the form of security receipts. NARCL, which was set up by banks last year, is aggregating and consolidating select stressed assets (above ₹500 crore each) in the financial system for their subsequent resolution. Along with NARCL, India Debt Resolution Company Ltd (IDRCL), has been floated for resolving these stressed assets. [{Read more}](#)

### Smart Points:

- NARCL acquired its first stressed asset ‘Jaypee Infratech’ from IDBI Bank
- Total exposure of all the banks to Jaypee Infratech – Rs 9,000 Cr | IDBI Bank’s exposure – Rs 3,750 Cr
- MD & CEO of NARCL – Natarajan Sundar | Lead Sponsor – Canara Bank (12% equity)
- HQs of IDBI Bank – Mumbai, MH | MD & CEO – Rakesh Sharma | Established in – 1964

**68.** On January 23, Housing Development Finance Corporation (HDFC) Ltd plans to raise at least Rs 30 billion (\$370.5 million) through the sale of bonds maturing in 10 years. The housing finance company has invited coupon and commitment bids from bankers and investors. The issue will also have a greenshoe option to retain an additional Rs 20 billion. The bonds are rated AAA by CRISIL and will have a put option at the end of the third year. [{Read more}](#)

### Smart Points:

- HDFC Ltd – plans to raise at least Rs 30 billion (\$370.5 million) through the sale of bonds maturing in 10 years
- The bonds are rated ‘AAA’ by CRISIL
- HQs of HDFC Ltd – Mumbai, Maharashtra | Chairman – Deepak Parekh | VC & CEO – Keki Mistry

**69.** On January 24, the Reserve Bank of India (RBI) has extended the deadline for banks to finish the process of renewing agreements for existing Safe Deposit Locker holders (customers) in a phased manner by December 31, 2023 (from January 1, 2023 earlier). By April 30, 2023, banks are advised to inform all their clients of the amended requirements. By June 30 and September 30, 2023, banks should make sure that at least 50% and 75% of their current customers have signed the revised agreements. [{Read more}](#)



### Smart Points:

- RBI – extended the deadline for banks to finish the process of renewing agreements for existing Safe Deposit Locker holders by Dec 31, 2023
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**70.** On January 23, AU Small Finance Bank launched a first-of-its-kind 'SwipeUp' platform that will allow credit cardholders of any bank to get an upgraded card instantly. SwipeUp platform will allow other bank credit cardholders to compare existing credit cards within 2-3 seconds. Thereafter, they can upgrade to a new card with an enhanced credit limit, cashback and reward points matching their lifestyles within minutes. [{Read more}](#)

### Smart Points:

- AU Small Finance Bank – launched a first-of-its-kind 'SwipeUp' platform that will allow credit cardholders of any bank to get an upgraded card instantly
- HQs of AU SFB – Jaipur, Rajasthan | MD & CEO – Sanjay Agarwal

**71.** On January 24, in exercise of its powers under sections 35A and 36(1)(a) of the 'Banking Regulation Act, 1949', the Reserve Bank of India (RBI) directed SBM Bank (India) Ltd to stop all transactions under Liberalised Remittance Scheme (LRS). Under the Liberalised Remittance Scheme, Indian residents, including minors, are allowed to freely remit up to USD 2,50,000 per financial year (April-March) for any permissible current or capital account transaction or a combination of both. The scheme was introduced in 2004. [{Read more}](#)

### Smart Points:

- RBI – directed SBM Bank (India) Ltd to stop all transactions under Liberalised Remittance Scheme (LRS)
- Under the LRS, Indian residents are allowed to freely remit up to USD 2,50,000 per financial year
- The LRS was introduced in 2004
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**72.** As of January 2023, Agriculture Infrastructure Fund (AIF), which was launched in July 2020, has mobilised over Rs 30,000 Crore for taking up projects related to creation of post-harvest management facilities. The AIF is a financing facility for creation of post-harvest management infrastructure and community farm assets. Under this scheme, Rs 1 Lakh Crore is to be disbursed by financial year 2025-26 and the interest subvention and credit guarantee assistance will be given till the year 2032-33. Within two-and-a-half years of the implementation of the AIF, the scheme has mobilised more than Rs 30,000 crore with a sanctioned amount of Rs 15,000 Crore under AIF. The AIF is providing financial support to the farmers, agri-entrepreneurs, farmer groups like Farmer Producer Organisations (FPOs), Self Help Groups (SHGs) and Joint Liability Groups. [{Read more}](#)

### Smart Points:

- AIF mobilised over Rs 30,000 Cr for taking up projects related to creation of post-harvest management facilities
- AIF was launched in July 2020 | Under this scheme, Rs 1 Lakh Cr is to be disbursed by financial year 2025-26



**73.** On January 26, Punjab National Bank (PNB) and Aadhar Housing Finance Ltd (AHFL) have entered into a co-lending agreement to offer home loans at competitive interest rates. Through this partnership, the aim is to reach out to a large section of society viz. economically weaker, lower, and middle-income groups for providing easy, convenient, and efficient home finance solutions to customers. The co-lending framework of the Reserve Bank of India provides a tool for the Banks and NBFCs/HFCs to collaborate, leverage on their respective strengths to provide affordable solution to the unserved and underserved sections of the society. [{Read more}](#)

**Smart Points:**

- PNB + AHFL = a co-lending agreement to offer home loans at competitive interest rates
- HQs of PNB – New Delhi | MD & CEO – Atul Kumar Goel | Tagline – “The Name You Can Bank Upon”

**74.** On January 27, after China, India will become the second country in the world to start the ‘trade-plus-one’ (T+1) settlement cycle in top listed securities in the stock markets. It will bring operational efficiency, faster fund remittances, share delivery, and ease for stock market participants. The T+1 settlement cycle means that trade-related settlements must be done within a day, or 24 hours, of the completion of a transaction. Until 2001, stock markets had a weekly settlement system. The markets then moved to a rolling settlement system of T+3, and then to T+2 in 2003. [{Read more}](#)

**Smart Points:**

- India – to become the second country in the world to start the ‘T+1’ settlement cycle in stock markets (after China)
- Currently, ‘T+2’ settlement cycle is being used in India since 2003

**75.** On January 23, BOB Financial Solutions Limited (BFSL), a wholly owned subsidiary of Bank of Baroda, launched ‘Vikram Credit Card’ dedicated to the Indian defence, paramilitary, and police personnel. The Vikram Credit Card reinforces its commitment to address the credit needs of personnel who are selflessly guarding us and serving our country. BFSL already has exclusive cobranded credit cards with the Indian Army (Yoddha), Indian Navy (Varunah), Indian Coast Guard (Rakshamah) and Assam Rifles (The Sentinel). [{Read more}](#)



**Smart Points:**

- BFSL – launched ‘Vikram Credit Card’ dedicated to the Indian defence, paramilitary & police personnel
- Other cards by BFSL for – Indian Army (Yoddha), Indian Navy (Varunah), ICG (Rakshamah) & Assam Rifles (Sentinel)
- HQs of BOB Financial Solutions – Mumbai, Maharashtra | MD & CEO – Shailendra Singh

**76.** On January 25, HDFC Life and National Payments Corporation of India (NPCI) have collaborated to offer a first - UPI 123PAY. This is a unique voice-based premium payment service that further simplifies the premium payment process for HDFC Life policyholders. UPI 123PAY is a payment facility through a pre-defined IVR (Interactive Voice Response). This platform will enable customers to make financial transactions with or without an internet connection. Customers can avail this service in various regional languages such as Hindi, Marathi, Gujarati, Punjabi, Kannada, Tamil, etc. [{Read more}](#)

**Smart Points:**

- HDFC Life + NPCI = collaborated to enable HDFC Life policyholders pay premiums offline via NPCI’s ‘UPI 123PAY’
- HQs of HDFC Life Insurance – Mumbai, Maharashtra | MD & CEO – Vibha Padalkar
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**77.** In January 2023, the National Statistical Office (NSO), under the Ministry of Statistics and Programme Implementation, released the First Advance Estimates (FAE) of National Income at both Constant (2011-12) and Current Prices, for the financial year 2022-23. The First Advance Estimates of GDP, introduced in 2016-17 to serve as essential inputs to the Budget exercise, is based on limited data and compiled using the Benchmark-Indicator Method. Real GDP or GDP at Constant (2011-12) Prices in the year 2022-23 is estimated at ₹157.60 lakh crore. The growth in real GDP during 2022-23 is estimated at 7%. Nominal GDP or GDP at Current Prices in the year 2022-23 is estimated at ₹273.08 lakh crore. The growth in nominal GDP during 2022-23 is estimated at 15.4%. The Gross/Net National Income (NNI) of India is estimated to rise by 6.6 % in FY23. [{Read more}](#)

**Smart Points:**

- NSO (MoSPI) – released the First Advance Estimates (FAE) of National Income at Constant (2011-12) & Current Prices
- Estimations:
  - Real GDP or GDP at Constant (2011-12) Prices in FY23 – Rs 157.60 Lakh Cr
  - Growth in real GDP during 2022-23 is estimated – at 7%
  - Nominal GDP or GDP at Current Prices in FY23 – Rs 273.08 Lakh Cr
  - Growth in nominal GDP during 2022-23 is estimated – at 15.4%
  - Gross/Net National Income (NNI) of India in FY23 is estimated to rise – by 6.6 %
- HQs of NSO – New Delhi | Chairperson – Bimal Kumar Roy

**78.** In January 2023, Aviva Life Insurance launched “Aviva Signature Investment Plan”. It is a Unit Linked Non-Participating Individual Life Insurance Plan addressing the needs of Millennial and GenX customers. Signature Millennial comes with an inbuilt premium waiver to create a guaranteed corpus for a dependent parent, spouse, or child, even after the death of the Life Insured. Signature GenX will allow customers to grow their wealth through disciplined monthly savings for up to 60 years and build generational wealth. [{Read more}](#)

**Smart Points:**

- Aviva Life Insurance – launched “Aviva Signature Investment Plan”
- HQs of Aviva Life Insurance – Gurugram, Haryana | MD & CEO – Asit Rath

**79.** On January 25, RBI sold its first sovereign green bonds worth a total of 80 billion rupees (\$979.61 million) at yields below comparable government bonds. The RBI auctioned 40 billion rupees of five-year bonds at a coupon rate of 7.10%, five basis points below the five-year sovereign yield. Another 40 billion rupees in 10-year bonds were sold at a 7.29%, six basis points below comparable government securities. The five-year 7.38% 2027 bond yield was at 7.15%, while the benchmark 7.26% 2032 bond yield was at 7.35% during the time of bidding. The proceeds would be used for ‘green’ projects such as solar power, wind and small hydro projects and other public sector projects that help reduce the economy’s carbon footprint. [{Read more}](#)

**Smart Points:**

- RBI – sold its first sovereign green bonds worth a total of Rs 80 billion (\$979.61 million)
- Rs 40 billion of 5-year bonds at 7.10% & another Rs 40 billion in 10-year bonds at 7.29%
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao



**80.** On January 27, Network People Services Technologies Ltd (NPST), a leading fintech solution provider, unveiled “Timepay Evok”, a UPI (Unified Payments Interface) API (Application Programming Interface) engine for PAPGs (Payment Aggregators & Payment Gateways), to articulate its mission and relationship in digital payment landscape. With unique API services, UPI as a payment gateway can be integrated for both websites and App driven solutions for large-scale merchants. UPI, launched in 2016, has been identified as a revolutionary product in the payment ecosystem. [{Read more}](#)



**Smart Points:**

- Network People Services Technologies Ltd (NPST) – unveiled “Timepay Evok”, a UPI API engine for PAPGs
- [HQs of NPST – Thane, Maharashtra](#)

**81.** On January 30, Infibeam Avenues Ltd’s flagship brand, CCAvenue, became India’s First payment gateway player to process Central Bank Digital Currency (CBDC) or Digital Rupee transactions for online retail merchants. It is an industry first where CCAvenue has facilitated CBDC online transactions with an aim to strengthen India’s digital payments ecosystem further. The aim of the Indian government and the RBI in launching the Digital Rupee is to reduce the ₹32 Lakh Crore of cash in circulation. The RBI has identified 8 banks for phase-wised participation in the retail pilot project for CBDC. The first phase includes 4 banks, namely the SBI, ICICI Bank, Yes Bank and IDFC First Bank. [{Read more}](#)

**Smart Points:**

- CCAvenue – became India’s 1<sup>st</sup> payment gateway to process ‘CBDC or Digital Rs’ transactions for online retail merchants
- The first phase of the retail pilot project for CBDC includes 4 banks: SBI, ICICI Bank, Yes Bank, IDFC First Bank
- [HQs of Infibeam Avenues – Gandhinagar, Gujarat](#) | [CEO – Vishal Mehta](#) (Infibeam Avenues owns CCAvenue)

**82.** On January 31, IDFC FIRST Bank has partnered with ToneTag, a global proximity and voice tech solution provider, to enable acceptance of digital rupee at merchant outlets. This follows a pilot launch of Central Bank Digital Currency (CBDC) for retail users by the RBI. In December 2022, the RBI launched a pilot for retail digital rupee (e₹-R) with 4 banks in 4 cities, including IDFC FIRST Bank, a month after testing the wholesale CBDC. The CBDC will be mainly used for retail payments just like “cash”. It will be a digital rupee (e₹-R) signifying legal tender in the form of digital token and issued in the same denominations as paper currency and coins and will be distributed through intermediaries, i.e., banks. As per RBI, users will be able to transact with e ₹-R through a digital wallet offered by the participating banks and stored on mobile phones or hardware wallets to facilitate person-to-person (P2P) and person-to-merchant (P2M) transactions. As in the case of cash, it will not earn any interest and can be converted to other forms of money, like deposits with banks. [{Read more}](#)

**Smart Points:**

- IDFC FIRST Bank + ToneTag = partnered to enable acceptance of digital rupee (e₹-R) at merchant outlets
- In Dec, RBI launched a pilot for retail digital rupee with 4 banks in 4 cities
- [HQs of RBI – Mumbai, Maharashtra](#) | [Governor – Shaktikanta Das \(25<sup>th</sup>\)](#) | [Established on – 1<sup>st</sup> April, 1935](#)
- [Total Deputy Governors \(4\) – Mahesh Kumar Jain](#) | [T. Rabi Sankar](#) | [Michael D. Patra](#) | [M. Rajeshwar Rao](#)
- [HQs of IDFC First Bank – Mumbai, Maharashtra](#) | [CEO – V. Vaidyanathan](#) | [Established in – 2018](#)

**83.** On January 27, Central Bank of Nigeria (CBN) governor Godwin Emefiele launched a domestic card scheme, “AfriGo”, to rival foreign cards like Mastercard and Visa, hoping to enhance its drive to make Africa's biggest economy a cashless society and save the country foreign transaction fees. AfriGo is owned by CBN and Nigerian banks. Nigeria is Africa's most populous nation. [{Read more}](#)

**Smart Points:**

- Central Bank of Nigeria (CBN) – launched a domestic card scheme, “AfriGo” to rival foreign cards like Mastercard & Visa
- [Nigeria – Abuja – Naira](#) | [President – Muhammadu Buhari](#)





**84.** On January 27, Star Health and Allied Insurance renewed its corporate agency tie-up with Punjab National Bank (PNB) for a long-term period. Under this agreement, Star Health's health insurance products will be available through the bank's extensive distribution network of about 10,000 branches across India. [{Read more}](#)

**Smart Points:**

- Star Health & Allied + PNB = renewed its corporate agency tie-up for a long-term period
- HQs of Star Health Insurance – Chennai, Tamil Nadu | Chairman & CEO – Venkatasamy Jagannathan
- HQs of PNB – New Delhi | MD & CEO – Atul Kumar Goel | Tagline – “The Name You Can Bank Upon”

**85.** On January 31, Reserve Bank of India appointed V. Ramachandra as a member of the Advisory Committee of the two Srei Group companies undergoing insolvency proceedings - Srei Infrastructure Finance and Srei Equipment Finance. The appointment followed the resignation of Farokh N. Subedar from the Advisory Committee. The Advisory Committee now comprises Venkat Nageshwar Chalasani, former deputy MD at State Bank of India, TT Srinivasaraghavan, former MD of Sundaram Finance, and V Ramachandra, former Chief General Manager at Canara Bank. [{Read more}](#)

**Smart Points:**

- RBI – appointed V. Ramachandra as a member of the Advisory Committee of two Srei NBFCs
- Other two members: Venkat Nageshwar Chalasani, TT Srinivasaraghavan
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**86.** On January 27, Edelweiss Asset Management (EAM) Limited launched ‘Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Short Duration Index Fund’, India's first passive short-duration index fund. The new fund offer was open for subscription from January 27 to February 10. Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Short Duration Index Fund will replicate CRISIL IBX 50:50 Gilt Plus SDL Short Duration Index by investing in a diversified portfolio of Indian Government Bonds and SDLs, subject to tracking errors. Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Short Duration Index Fund will invest in 50% Indian Government Bonds (IGBs) and 50% State Development Loans (SDLs). The G-Sec portion will be constructed by selecting most liquid Government Bonds with a minimum outstanding of Rs 10,000 Cr falling in duration buckets starting from 1 year to 5 years. The lower cost will add up in the returns. This cost-effective index fund can be an ideal option for investors looking to include fixed income in their portfolio as a component of their asset allocation strategy. [{Read more}](#)

**Smart Points:**

- EAM Ltd – launched “Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Short Duration Index Fund”, India's 1<sup>st</sup> passive short-duration index fund (It will invest in 50% IGBs & 50% SDLs)
- The Fund will replicate ‘CRISIL IBX 50:50 Gilt Plus SDL Short Duration Index’
- HQs of Edelweiss Asset Management – Mumbai, Maharashtra | CEO – Radhika Gupta

**87.** On January 1, Tripura government signed Rs 2,275 Cr agreement with Asian Development Bank (ADB) to strengthen and improve power distribution efficiency in the north-eastern state. Of the Rs 2,275 Cr fund, the central government will repay Rs 1,820 Cr while the state is supposed to provide Rs 455 Cr. Currently, the northeastern state generates 84 MW power out of the state's per day demand of 450/460 MW. It receives around 500 MW power from OTPC, NEEPCO and other central PSUs. The states export 160 MW power to Bangladesh. Apart from the ADB funding, an additional amount of Rs 800 Cr will be spent to improve the power distribution which includes underground transmission line in Agartala city and the installation of smart electric meters. [{Read more}](#)



**Smart Points:**

- Tripura – signed Rs 2,275 Cr agreement with ADB to strengthen and improve power distribution efficiency
- 2,275 Cr = Rs 1,820 Cr (to be repaid by central govt) + Rs 455 Cr (by state govt)
- Tripura: Capital – Agartala | CM – Manik Saha | Governor – Satyadev Narayan Arya

**88.** On January 24, SBM Bank (India) raised ₹99 Cr from Life Insurance Corporation of India (LIC) through the issue of tier-II bonds. This is the second tranche of tier-II bond issues by the bank, which had earlier raised ₹125 Cr in its maiden such issue in April 2022 at a rate of 9.75%. With this fresh round, SBM Bank India has now cumulatively raised ₹224 Cr via tier-II bonds. SBM Bank India is the wholly-owned subsidiary of Mauritius-based SBM Group. The bank has a network of 12 branches across the country, including the recently opened branch in Kolkata. [{Read more}](#)

**Smart Points:**

- SBM Bank (India) – raised ₹99 Cr through the issue of tier-II bonds from LIC (2<sup>nd</sup> tranche by the bank)
- SBM Bank India is the wholly-owned subsidiary of Mauritius-based SBM Group
- HQs of SBM Bank India – Mumbai, Maharashtra | MD & CEO – Sidharth Rath
- SBM Bank India – the 1<sup>st</sup> foreign bank in India to obtain a banking license from the RBI
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – “Yogakshemam Vahamyaham”

**89.** On January 4, Under the instructions of Union Minister of Commerce and Industry Piyush Goyal, financial aid worth Rs 28.11 Crore has been allocated to 28,112 Flue Cured Virginia (FCV) tobacco farmers who have incurred crop loss due to the Mandous cyclone in Andhra Pradesh. A special interest-free crop loan of Rs 10,000 has been extended to each member of Tobacco Board’s Growers’ Welfare Schemes of Andhra Pradesh. Mandous is an Arabic word meaning ‘Treasure box’. The cyclone was named by the UAE. [{Read more}](#)

**Smart Points:**

- Financial aid worth Rs 28.11 Cr is allocated to Mandous cyclone-affected tobacco farmers in Andhra Pradesh
- Special interest-free crop loan of Rs 10,000 is extended to each member of Tobacco Board’s Growers’ Welfare Schemes
- Cyclones Mandous (meaning ‘Treasure box’) – named by the UAE

**90.** By January 3, the Indian government and the Asian Development Bank (ADB) signed loan agreements totalling \$1.22 billion for developing infrastructure in various Indian states. The agreements would cover projects for improving the power sector and highways in the northeastern states of Tripura (\$220 million loan) and Assam (\$300 million loan), metro rail connectivity in Chennai (\$350 million loan), and improvement of key economic areas in Maharashtra (\$350 million loan). [{Read more}](#)

**Smart Points:**

- Indian Govt + ADB = signed loan agreements totalling \$1.22 billion for developing infrastructure in various Indian states
- \$1.22 billion = Tripura (\$220 million) + Assam (\$300 million) + Chennai (\$350 million) + Maharashtra (\$350 million)
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966



**91.** On January 10, United States Charge d' Affaires to India, Elizabeth Jones visited the Paigah Tombs Complex in Hyderabad and announced a \$250,000 project to support the conservation and restoration of its six tombs constructed in the 18<sup>th</sup> and 19<sup>th</sup> centuries. She stated the restoration of Paigah Tombs is Fifth Ambassador's Fund for Cultural Preservation project implemented by the US Consulate General in Hyderabad. Paigah Tombs Complex is a protected complex of the Department of Archaeology, Government of Telangana. About two to three years back, the government of Telangana had given the responsibility to Aga Khan Trust for the conservation of the Complex. [{Read more}](#)



**Smart Points:**

- US – announced a \$250,000 project to support the conservation and restoration of Paigah Tombs Complex in Hyderabad
- Paigah Tombs Complex – constructed in the 18<sup>th</sup>-19<sup>th</sup> centuries
- United States Charge d' Affaires to India – Elizabeth Jones
- Telangana – had given the responsibility for the conservation of the Complex to Aga Khan Trust
- Telangana: Capital – Hyderabad | CM – K. Chandrashekar Rao | Governor – Tamilisai Soundararajan
- US – Washington, D.C. – US Dollar | 46<sup>th</sup> President – Joe Biden | 49<sup>th</sup> VP – Kamala Harris

**92.** In January 2023, S. Jaishankar visited Maldives and Sri Lanka during his 3-day visit to further expand bilateral engagement with the two key maritime neighbours of India. India extended a concessional \$40 million Line of Credit (LoC) for developing sporting infrastructure in the Maldives, as part of India's efforts to bring flagship projects such as "Fit India" and "Khelo India" into the ambit of the Neighbourhood First Policy. Fit India and Khelo India were introduced by the Modi government to revive sporting and fitness culture at the grass root level in the country. Jaishankar inaugurated the community centre with his Maldivian counterpart Abdulla Shahid. Foakaidhoo is one of the inhabited islands in the Maldives. [{Read more}](#)

**Smart Points:**

- India – extended a concessional \$40 million Line of Credit (LoC) for developing sporting infrastructure in Maldives
- It is part of India's efforts to bring flagship projects like "Fit India" & "Khelo India"
- He also inaugurated a community centre in Shaviyani Foakaidhoo
- Maldives – Male – Maldivian rufiyaa | President – Ibrahim Mohamed Solih
- Ministry of External Affairs: S. Jaishankar | Constituency – Gujarat
- MoS in Ministry of External Affairs: Rajkumar Ranjan Singh, V. Muraleedharan & Meenakshi Lekhi

**93.** On January 23, Asian Development Bank (ADB) and Nhava Sheva Freeport Terminal Private Limited (NSFTPL) have signed a USD 131 million (about ₹1,066 Crore) loan agreement to upgrade the Jawaharlal Nehru Port Container Terminal, Navi Mumbai, to enhance international trade in India through efficient, transparent, and state-of-the-art logistics infrastructure. NSFTPL is a special purpose vehicle jointly owned by J M Baxi Ports & Logistics Limited (JMBPL) and CMA Terminals. The financing package comprises \$61.4 million from ADB's ordinary capital resources and \$69.6 million from Leading Asia's Private Infrastructure Fund (LEAP) administered by ADB. The funds will be used to upgrade existing berths and yards and install additional energy efficient equipment such as electric quay cranes. [{Read more}](#)

**Smart Points:**

- ADB + Nhava Sheva Freeport Terminal = signed a \$131 million loan agreement to upgrade Jawaharlal Nehru Port Container Terminal, Navi Mumbai
- NSFTPL (a Seaport in Maharashtra) is owned by = J M Baxi Ports & Logistics Ltd + CMA Terminals
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

**94.** In January 2023, the Reserve Bank of India (RBI) issued its list of Domestic Systemically Important Banks (D-SIBs) of 2021 based on the data from March 31, 2022. In line with the 2020 list of D-SIBs, SBI, ICICI Bank, and HDFC Bank are still categorized as Domestic Systemically Important Banks (D-SIBs). The additional Common Equity Tier 1 (CET1) requirement for DSIBs was phased in from April 1, 2016 and became fully effective from April 1, 2019. On July 22, 2014, the Reserve Bank published the Framework for handling D-SIBs. D-SIBs are also known as 'too-big-to fail' banks. They are interconnected entities, whose failure can impact the whole of the financial system and create instability. ICICI Bank & HDFC Bank will be in the 1<sup>st</sup> bucket with an Additional CET-1 requirement as a percentage of RWAs of 0.20%. While SBI will be in the 3<sup>rd</sup> bucket with an Additional Common Equity Tier (CET)- 1 requirement as a percentage of Risk Weighted Assets (RWAs) of 0.60%. [{Read more}](#)

**Smart Points:**

- RBI – issued its list of Domestic Systemically Important Banks (D-SIBs) for 2021 (based on data from March 31, 2022)
- At present, D-SIBs include 3 banks: SBI, ICICI Bank, HDFC Bank (aka 'too-big-to fail' banks)
- ICICI Bank & HDFC Bank will be in the 1<sup>st</sup> bucket, while SBI will be in the 3<sup>rd</sup> bucket
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**95.** In January 2023, Department of Economic Affairs, under Ministry of Finance, hiked the interest rate on various Small Savings Schemes for Q4 of the current FY 2022-23 (January 1, 2023 - March 31, 2023). The interest rate of 5-year National Saving Certificate (NSC) has been increased to 7% from 6.8%. The interest rate on the Senior Citizen Saving Scheme (SCSS) increased to 8% from 7.6%. The Monthly Income Account Saving has also been increased to 7.1% from 6.7%. The interest rate on Kisan Vikas Patra (KVP) will now be 7.2% and will mature in 120 months. The interest rate of a Small Savings Deposit of 1-year time period has been increased to 6.6% from 5.5%. The Interest Rate of 2-year time deposit has changed to 6.8% from 5.7%. However, the interest rate on the Public Provident Fund (PPF) scheme, Sukanya Samridhi Account Scheme (SSAS) and Saving Deposit have been kept unchanged. The Shyamala Gopinath Committee provided the formula to calculate the interest rates for the small savings scheme. [{Read more}](#)

**Smart Points:**

- Ministry of Finance – hiked the interest rate on various 'Small Savings Schemes (SSS)' for the Q4 of FY 2022-23
- Public Provident Fund (PPF) – 7.1% | National Savings Certificate (NSC) – 7%
- Senior Citizens Savings Scheme – 8% | Sukanya Samridhi Yojana – 7.6%
- Kisan Vikas Patra – 7.2% (maturity - 120 months) | Post Office Monthly Income Scheme – 7.1%
- Small Savings Deposit of 1-year – 6.6% | Savings Deposit of 2-year – 6.8%
- The Small Savings Schemes include – 12 Schemes
- Shyamala Gopinath Committee provided the formula to calculate the interest rates for the SSS

**96.** The gross non-performing asset (GNPA) ratio of Scheduled Commercial Banks (SCBs) fell to a 7-year low of 5% in September 2022 (Q2 FY23), as per the 26<sup>th</sup> Financial Stability Report (FSR) released by the RBI in January 2023. The net non-performing assets (NNPA) dropped to 10-year low of 1.3% in September 2022. India's Current Account Deficit (CAD) widened to 4.4% of GDP in Q2 FY23, the highest since the June quarter of 2013. India's foreign exchange reserves on BoP basis recorded a deficit of USD 30.4 billion in Q2 FY23, compared to a USD 31.2 billion surplus in the Q2 FY22. The system-level Capital to Risk Weighted Assets Ratio (CRAR) in September 2023, under baseline, medium and severe stress scenarios, is projected at 14.9%, 14% and 13.1%, respectively. [{Read more}](#)



**Smart Points:**

- RBI released the 26<sup>th</sup> Financial Stability (FSR) in January 2023
- GNPA ratio of SCBs fell to a 7-year low of 5% in Sep 2022 (Q2 FY23)
- NNPA ratio of SCBs fell to a 10-year low of 1.3% in Sep 2022 (Q2 FY23)
- India's Current Account Deficit (CAD) widened to 4.4% of GDP in Q2 FY23 (highest since June 2023)
- India's Foreign Exchange Reserves on BoP basis recorded a deficit of \$30.4 billion in Q2 FY23
- CRAR in Q2 FY23 under scenarios - Baseline, Medium & Severe Stress – 14.9%, 14% and 13.1% (respectively)



# Friends!

We used **TESTZONE** and cracked Bank Exams

बैंक परीक्षाओ के लिए निश्चित रूप से  
सर्वश्रेष्ठ मॉक टेस्ट सीरीज



**Tanu Singh**  
RRB PO & Clerk 2022



**Debasish Kumar Nayak**  
RRB PO & Clerk 2022



**Kalyan Singh**  
RRB Clerk 2022



**Sakshi Kumari**  
RRB PO 2022



**Shrastha Das**  
RRB PO & Clerk 2022



**Saurav Sikdar**  
RRB PO & Clerk 2022



**Tawang Singh**  
RRB PO & Clerk 2022



**Koushik Samanta**  
RRB PO & Clerk 2022



**Sonali Thakur**  
RRB Clerk 2022



**Rajesh Khichar**  
RRB PO 2022

It's Your Turn Now  
**Take A FREE Mock Test**



**Smartkeeda**

The Question Bank

*Presents*

# Testzone

India's Leading Test Series Platform

**All Banks Exams**

2022-2023

12 Months Plan

@Just

Rs. **629**

To get 10% Off use code **MockDrill**

- ✓ Brilliant Test Analysis
- ✓ Excellent Content
- ✓ Unmatched Explanation

**Buy Now**

Testzone.smartkeeda.com

