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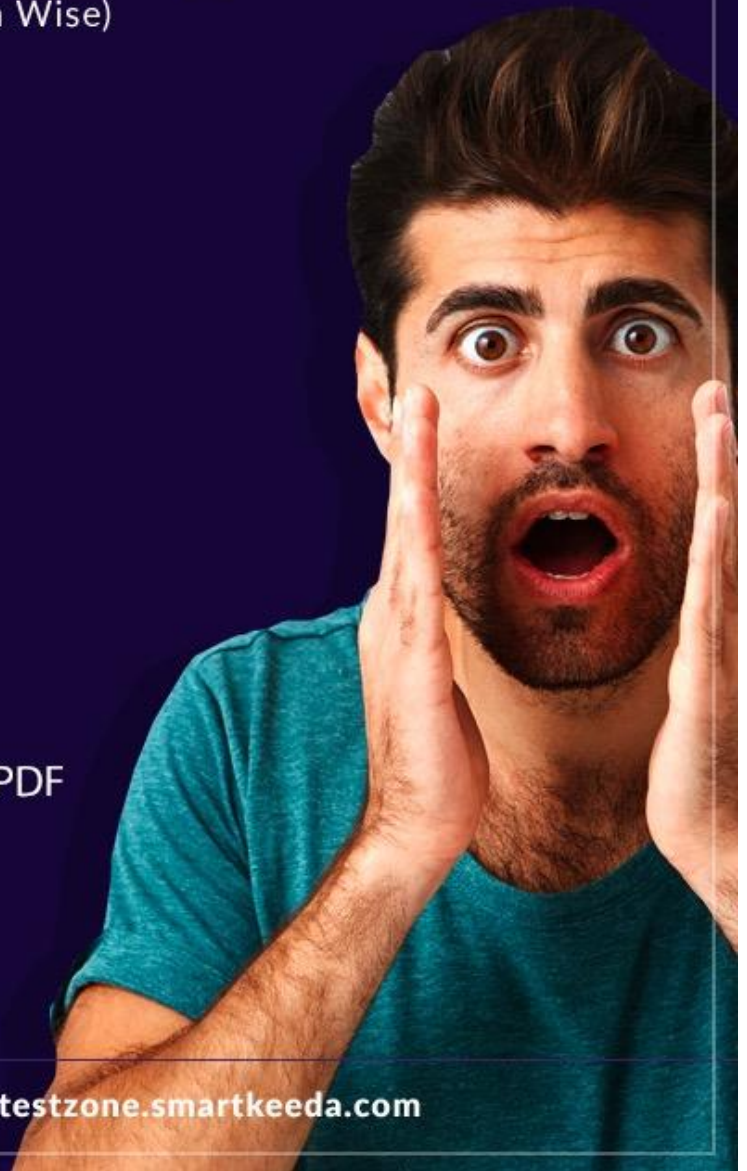
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1. On July 15, The RBI has cancelled the license of Dr. Shivajirao Patil Nilangekar Urban Co-operative Bank Ltd, Nilanga, Maharashtra as the bank does not have adequate capital and earning prospects. As such, it does not comply with the provisions of section 11(1) and section 22 (3) (d) read with section 56 of the Banking Regulation Act, 1949. Meanwhile, the central bank also barred Mastercard from adding new clients in India for non-compliance with local data storage norms from 22 July. [{Read more}](#)

Key Points:

- RBI – cancelled the license of Dr. Shivajirao Patil Nilangekar Urban Co-operative Bank Ltd ([Nilanga, Maharashtra](#))
- RBI – restricted Mastercard from adding new clients in India for non-compliance with local data storage norms

2. On July 14, The Reserve Bank of India (RBI) has extended the timeline for implementation of lockable cassettes swap system in all ATMs till March 31, 2022. Earlier in April 2018, the RBI had advised for this based on the recommendations of the Committee on Currency Movement (CCM) under the chairmanship of D. K. Mohanty. [{Read more}](#)

Key Points:

- RBI – extended the timeline for implementation of lockable cassettes swap system in all ATMs till March 31, 2022
- It is done based on the recommendations of Committee on Currency Movement (CCM) – headed by D. K. Mohanty

3. On July 15, BUSY, one of India's leading business accounting software, has partnered with ICICI Bank for banking solutions. The integration will help BUSY users gain better accessibility in managing their Banking, improving their business efficiencies from BUSY itself. [{Read more}](#)

Key Points:

- BUSY + ICICI Bank = partnership for Banking Solutions
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”

4. On July 14, International Financial Services Centre Authority (IFSCA) has set up an Expert Committee to recommend approach towards development of Longevity Finance Hub in the Gift-City in Gujarat and provide a road map for the same. The expert committee is being co-chaired by Kaku Nakhate and Gopalan Srinivasan. [{Read more}](#)

Key Points:

- IFSCA – set up an Expert Committee for development of “Longevity Finance Hub” – in the Gift-City, Gujarat
- Expert committee is co-chaired by = Kaku Nakhate + Gopalan Srinivasan
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas

5. On July 16, The Federal Bank has launched “FEDDY”, an Artificial Intelligence-powered virtual assistant to help customers with banking-related queries anytime. FEDDY can be accessed via Alexa, Google Assistant and WhatsApp. [{Read more}](#)

Key Points:

- Federal Bank – launched an AI-powered virtual assistant “FEDDY”
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”

6. On July 15, RBL Bank has entered into an agreement with Visa to issue Credit Cards enabled on the Visa payment network. This agreement was signed after the RBI restricted Mastercard from adding new clients in India. [{Read more}](#)

Key Points:

- RBL Bank + Visa = an agreement to issue Credit Cards enabled on the Visa payment network
- HQs of RBL Bank – Mumbai, MH | MD & CEO – Vishwavir Ahuja
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

7. On July 16, Bank of Maharashtra (BoM) has signed an MoU with National Bank for Agriculture & Rural Development (NABARD) to boost ongoing developmental initiatives linked to Priority Sector Lending in Maharashtra. [{Read more}](#)

Key Points:

- BoM + NABARD = an MoU to boost Priority Sector Lending in Maharashtra
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”
- HQs of NABARD – Mumbai, Maharashtra | Chairman – Chintala Govinda Rajulu | Founded in – 1982

8. On July 1, ICICI Bank has launched a comprehensive banking solution for doctors, called “Salute Doctors”. It provides customized banking as well as value-added services for every doctor, beginning from a medical student to a senior medical consultant to an owner of a hospital or a clinic. The solution is powered by ICICI STACK. [{Read more}](#)

Key Points:

- ICICI Bank – launched a comprehensive banking solution for doctors, called “Salute Doctors”
- The solution is powered by – ICICI STACK
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”

9. On July 3, Eroute Technologies Private Ltd has launched its maiden product offering “OmniCard” - India’s First Omni-channel Pre-paid Card exclusively for Young Generation. Powered by RuPay, OmniCard will also be enabled with National Common Mobility Program to access mass transit systems in the country using Tap & Pay. [{Read more}](#)

Key Points:

- Eroute Technologies – launched “OmniCard” India’s 1st Prepaid Card exclusively for Young Generation
- The card is powered by – RuPay
- HQs of Eroute Technologies – Noida, Uttar Pradesh | MD & CEO – Sanjeev Pandey

10. On July 1, The RBI has extended the “Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit” for 3 months till September 2021. The Federation of Indian Export Organisations (FIEO) also requested the government to provide stability of the scheme by extending it for 3 years. [{Read more}](#)

Key Points:

- RBI – extended the “Interest Equalization Scheme for Pre and Post Shipment Rupee Export Credit” for 3 months
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935



11. On July 1, The RBI has released the 23rd issue of its bi-annual “Financial Stability Report (FSR) 2021”. Macro stress tests indicate that the Gross Non-Performing Asset (GNPA) ratio of scheduled commercial banks (SCBs) may increase to 9.80% by March 2022 from 7.48% previous year. The capital to risk-weighted assets ratio (CRAR) of SCBs increased to 16.03%. Second Half of FY21 has witnessed a GNPA of 9.5% among Public Sector Banks. [{Read more}](#)

Key Points:

- RBI – released the 23rd issue of its bi-annual “Financial Stability Report (FSR) 2021”
- GNPA ratio of SCBs is expected to increase to 9.80% by March 2022
- Capital to risk-weighted assets ratio (CRAR) of SCBs increased to 16.03% in 2021
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

12. On July 1, HDFC Bank has launched the “Salaam Dil Sey” initiative to pay tribute to doctors across India. It is a national platform for general public to show gratitude to doctors for their tireless service during the pandemic. [{Read more}](#)

Key Points:

- HDFC Bank – launched the “Salaam Dil Sey” initiative to pay tribute to doctors across India
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

13. On July 3, The RBI has imposed a penalty of Rs 25 lakh on Punjab and Sind Bank for non-compliance with certain provisions of directions on ‘Cyber Security Framework in Banks’. [{Read more}](#)

Key Points:

- RBI imposed a penalty of Rs 25 lakh on Punjab & Sind Bank
- HQs of Punjab & Sind Bank – New Delhi | MD & CEO – S. Krishnan
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

14. On July 1, The RBI has issued directions related to the appointment of Managing Director (MD) and Whole-Time Director (WTD) of primary Urban Cooperative Banks (UCBs) and barred MPs and MLAs from these posts. The issued directions are given below. [{Read more}](#)

Key Points:

- RBI – issued directions related to the appointment of MD & Whole-Time Director of primary UCBs
- RBI – also barred MPs & MLAs from these posts
- Directions:
 - Education: Chartered/Cost accountant, MBA (finance) or diploma in banking or cooperative business management
 - Age: Should not be below 35 years or more than 70 years
 - Experience: At least 8 years at the middle/senior management level in the banking sector
 - Minimum period to hold the post: 3 years
 - Maximum Tenure to hold the post: 15 years
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

15. On July 2, NABARD has sanctioned an assistance of Rs 388 Cr for Odisha under the Rural Infrastructure Development Fund (RIDF) for setting up 4 mega piped drinking water supply projects. [{Read more}](#)

Key Points:

- NABARD – sanctioned an assistance of Rs 388 Cr for Odisha under RIDF to set up 4 drinking water projects
- HQs of NABARD – Mumbai, Maharashtra | Chairman – Chintala Govinda Rajulu | Founded in – 1982
- Odisha: Capital – Bhubaneswar | CM – Naveen Patnaik | Governor – Ganeshi Lal

16. On July 5, Paytm in partnership with Aditya Birla Finance Ltd (ABFL), has launched “Postpaid Mini”, an extension of its “Buy Now, Pay Later” service, to drive affordability amongst those new to credit. With this service, Paytm Postpaid is offering a period of up to 30 days for repayment of loans at 0% interest. [{Read more}](#)

Key Points:

- Paytm + Aditya Birla Finance Ltd = launched “Postpaid Mini” a small-ticket instant loans service
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma
- HQs of ABFL – Mumbai, Maharashtra | CEO – Rakesh Singh

17. On July 4, SIDBI has rolled out multiple measures to further support small businesses in India. The SIDBI has lowered the interest rate for its existing customers of Timely Working Capital Assistance to Revitalise Industries in Times of Corona Crisis (TWARIT) scheme under ECLGS from 8.25% to 6%. The scheme provides a working capital loan of maximum Rs 25 Cr at 6%. SIDBI is also considering launching a Swavalamban Challenge Fund and a Swavalamban Facilitation Center under its “PRAYAAS” scheme. [{Read more}](#)

Key Points:

- SIDBI lowered the interest rate for its existing customers of “TWARIT” scheme under ECLGS – to 6% (from 8.25%)
- The scheme provides a working capital loan of maximum Rs 25 Cr at 6%
- SIDBI – will also launch Swavalamban Challenge Fund & Swavalamban Facilitation Center
- HQs of SIDBI – Lucknow, UP | MD & Chairman – Sivasubramanian Ramann | Established in – 1990

18. On July 6, HDFC Bank has partnered with Creditas Solutions to offer a guided and customised Debt Management Solution for its loan and credit card customers. The platform’s robust technology architecture is fully compliant on data security and customer privacy norms. [{Read more}](#)

Key Points:

- HDFC Bank + Creditas Solutions = to offer a guided and customised Debt Management Solution
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”
- HQs of Creditas Solutions – Gurugram, Haryana

19. On July 6, FlexiLoans has collaborated with Google Pay to offer fast and flexible loans to their merchant base. FlexiLoans is aiming at disbursing loans to over 50,000 small businesses in the next 12 months from this collaboration. FlexiLoans is the first lender to go live on the Google Pay platform. [{Read more}](#)

Key Points:

- FlexiLoans + Google Pay = to offer fast & flexible loans to their merchant base
- HQs of FlexiLoans – Mumbai, MH | CEO – Manish Lunia
- HQs of Google – California, US | CEO – Sundar Pichai | Founded in – 1998

20. On July 6, To cater to Indian students gearing up for admissions in the U.S., Aeldra Financial Inc., a Silicon-valley based pioneering 'digital neo bank', is offering a unique U.S. bank account with a Mastercard Global Debit Card that can be opened and operated from India, even before students get an F-1 visa. [{Read more}](#)

Key Points:

- Aeldra Financial Inc + Mastercard = to allow Indian Students to open a Free Bank account in the US
- HQs of Aeldra Financial Inc. – California, US | CEO – Sukeert Shanker
- HQs of Mastercard – New York, US | CEO – Michael Miebach | Founded in – 1966

21. On July 2, Indian Overseas Bank (IOB) has become the second most-valued listed public sector bank (PSB) with a market capitalisation of over Rs 51,887 Cr surpassing its peers Punjab National Bank (PNB) which was valued at Rs 46,356 Cr. While State Bank of India (SBI) remains the most-valued PSB of India. [{Read more}](#)

Key Points:

- Indian Overseas Bank – became the 2nd most-valued PSB with m-cap of Rs 51,887 Cr (1st – SBI | 3rd – PNB)
- HQs of IOB – Chennai, TN | MD & CEO – Partha Pratim Sengupta | Tagline – “Good people to grow with”

22. On July 6, The RBI has launched the 54th round of its quarterly “Order Books, Inventories and Capacity Utilisation Survey (OBICUS)” of the manufacturing sector for Q1 FY22. The RBI has been conducting the OBICUS since 2008. Its results are used in monetary policy formulation. [{Read more}](#)

Key Points:

- RBI launched the 54th “Order Books, Inventories & Capacity Utilisation Survey (OBICUS)” of the ‘manufacturing sector’
- RBI has been conducting the OBICUS – since 2008
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

23. On July 8, Razorpay has partnered with Mastercard to launch “MandateHQ”, a new recurring payment interface that will help banks comply with the new RBI guidelines on recurring payments. Banks can adopt this MandateHQ solution in as little as 7 days. [{Read more}](#)

Key Points:

- Razorpay + Mastercard = partnership to launch a new recurring payment interface “MandateHQ”
- HQs of Razorpay – Bengaluru, Karnataka | CEO – Harshil Mathur
- HQs of Mastercard – New York, US | CEO – Michael Miebach | Founded in – 1966

24. On July 8, Drip Capital has partnered SBM Bank India to offer trade financing solutions customized for small and medium-sized exporters in India. Under to this partnership, MSME exporters will be able to avail collateral-free working capital at competitive rates. [{Read more}](#)

Key Points:

- Drip Capital + SBM Bank India = partnership to offer trade financing solutions customized for MSME exporters
- HQs of Drip Capital – California, US | CEO – Pushkar Mukewar

25. On July 7, Bajaj Allianz General Insurance and Bank of India have entered into a corporate agency agreement to make available a range of insurance products to the bank's customers. [{Read more}](#)

Key Points:

- Bajaj Allianz General Insurance + Bank of India = corporate agency agreement
- HQs of Bajaj Allianz Life – Pune, Maharashtra | MD & CEO – Tarun Chugh
- HQs of BOI – Mumbai, Maharashtra | CEO – Shri Atanu Kumar Das

26. On July 5, The RBI has amended the rules regarding how banks will pay interest on overdue, unclaimed fixed deposits (FDs). RBI made this amendment to section 9 (b) of the "Master Direction - Reserve Bank of India (Interest Rate on Deposits) Directions, 2016", that governs the way interest is paid by banks on these FDs. If a Term Deposit (TD) matures and proceeds are unpaid, the amount left unclaimed with the bank shall attract rate of interest as applicable to savings account or the contracted rate of interest on the matured TD. [{Read more}](#)

Key Points:

- RBI amended the rules regarding how banks will pay interest on overdue unclaimed FDs
- RBI made this amendment to section 9 (b) of "Master Direction - RBI (Interest Rate on Deposits) Directions, 2016"
- Interest Rate of savings a/c or Contracted Interest rate on the matured TD – set by RBI for unclaimed TDs
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

27. On July 6, FREO, India's Neobank, formerly known as MoneyTap, has partnered with HDB Financial Services (HDBFS) to provide customers with two innovative credit products: "Credit Line" and "High-ticket Personal Loan" across multiple cities in India. Under "High-ticket Personal Loan", personal loans are provided up-to Rs 10 lakh. [{Read more}](#)

Key Points:

- FREO or MoneyTap + HDB Financial Services = to provide "Credit Line" & "High-ticket Personal Loan" to customers
- HQs of MoneyTap – Bangalore, Karnataka | CEO – Bala Parthasarathy
- HQs of HDB Financial Services – Mumbai, Maharashtra | MD – Ramesh G.

28. On July 8, Airtel Payments Bank has launched a new feature called "Pay to Contacts" that will allow its customers to initiate a UPI payment to their phone contacts. APB has become the first payments bank to implement a day-end savings limit of Rs 2 lakh, as per the Reserve Bank of India (RBI) guidelines. [{Read more}](#)

Key Points:

- Airtel Payments Bank – launched "Pay to Contacts" feature for UPI payments
- HQs of APB – New Delhi | CEO – Anubrata Biswas | Founded in – 2017



29. On July 3, The RBI has modified its bond auction methodology and announced that bonds maturing between 2 to 14 years will be auctioned under 'uniform' price method and not 'multiple' price method. It has also been decided that benchmark securities of tenor 2-year, 3-year, 5-year, 10-year, 14-year tenor and Floating Rate Bonds (FRBs) will be issued using 'uniform' price auction method. [{Read more}](#)

Key Points:

- RBI modified its bond auction methodology
- Bonds maturing between 2 to 14 years will be auctioned under 'uniform' price method
- Benchmark securities of tenor 2-year, 3-year, 5-year, 10-year, 14-year tenor & Floating Rate Bonds (FRBs) will be issued using 'uniform' price auction method

30. On July 7, Easiloan has launched India's 1st Home Loan selection and recommendation application called "Easiloan Instant Match" for home buyers using AI based technology. Easiloan has tied up with leading lenders like HDFC, ICICI Bank, SBI, Bajaj Housing Finance, PNB, IIFL Home Finance and others. [{Read more}](#)

Key Points:

- Easiloan – launched India's 1st Home Loan selection & recommendation app called "Easiloan Instant Match"
- HQs of Easiloan – Mumbai, Maharashtra | CEO – Pramod Kathuria

31. On July 7, Max Bupa Health Insurance has entered into a bancassurance partnership with Axis Bank to provide comprehensive health insurance solutions to Axis Bank's employees and customers. A bancassurance is a relationship between a bank and an insurance company that is aimed at offering insurance products to the bank's customers. [{Read more}](#)

Key Points:

- Max Bupa Health Insurance + Axis Bank = bancassurance partnership
- HQs of Max Bupa Health Insurance – New Delhi | CEO – Krishnan Ramachandran
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – "Badhti ka Naam Zindagi"

32. On July 7, Axis Bank has signed an MoU with the Indian Army to offer Defence Services Salary Package with benefits and features under its "Power Salute" initiative. The bank will offer personal accidental cover of up to ₹56 lakh to all Army personnel. [{Read more}](#)

Key Points:

- Axis Bank + Indian Army = an MoU to offer Defence Services Salary Package under its "Power Salute" initiative
- Personal accidental cover to all Army personnel – up-to ₹56 lakh
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – "Badhti ka Naam Zindagi"
- HQs of Indian Army – New Delhi | Chief – Gen. Manoj Mukund Naravane | Vice Chief – S K Saini

33. On July 3, The RBI has imposed a monetary penalty aggregating ₹14.5 Cr on 14 banks for non-compliance with certain provisions of its directions after a scrutiny in the accounts of the companies of a Group. The RBI imposed ₹2 Cr penalty on Bank of Baroda, ₹1 Cr each on 12 other banks and ₹50 lakh on State Bank of India. [{Read more}](#)

Key Points:

- RBI imposed a monetary penalty aggregating ₹14.5 Cr on 14 banks
- RBI imposed ₹2 Cr penalty on Bank of Baroda, ₹50 lakh on SBI & ₹1 Cr each on 12 other banks
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

34. On July 8, All debit and credit cards issued by banks have a complimentary Personal Accident Insurance cover with a maximum limit of Rs 10 lakh. Under the Rupay insurance programme, claim intimation should be done within 90 days from the date of accident. [{Read more}](#)

Key Points:

- All debit and credit cards issued by banks have a complimentary Personal Accident Insurance cover
- Maximum Coverage – up-to Rs 10 lakh

35. On July 8, NIIT Institute of Finance Banking and Insurance (NIIT IFBI) and Axis Bank have launched a FinTech Professional Programme under the “Axis Bank - NIIT Digital Banking Academy”. The course is designed to build future ready FinTech Professionals for Axis Bank. Besides, Axis Direct also launched a brokerage plan for traders named “Super Options”. [{Read more}](#)

Key Points:

- NIIT IFBI + Axis Bank = launched a FinTech Professional Programme under “Axis Bank - NIIT Digital Banking Academy”
- Axis Direct – launched a brokerage plan for traders named “Super Options”
- HQs of Axis Bank – Mumbai, MH | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”
- Location of NIIT IFBI – Mumbai, MH

36. On July 8, Mastercard, Mumbai Metro and Axis Bank have launched “One Mumbai Metro Card” to ensure contactless and cashless travel for people living in Mumbai. It is a prepaid, open loop contactless card which can be used as a part of the daily transit journey with just a tap. [{Read more}](#)

Key Points:

- Mastercard + Mumbai Metro + Axis Bank = launched “One Mumbai Metro Card”
- HQs of Mastercard – New York, US | CEO – Michael Miebach | Founded in – 1966
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

37. On July 9, With the end near for the London Interbank Offered Rate (LIBOR), the RBI has issued an advisory to banks and other financial institutions to stop using the benchmark as soon as possible and mandatorily by December 31 and move to any Alternative Reference Rates (ARR). Secured Overnight Financing Rate (SOFR) and Sterling Overnight Interbank Average Rate (SONIA) are the two popular alternatives. [{Read more}](#)

Key Points:

- RBI issued an advisory to banks & other financial institutions to stop using “LIBOR” benchmark
- “LIBOR” benchmark will be phased out – by December 31, 2021 | Other alternatives – “SOFR” & “SONIA”
- SOFR – Secured Overnight Financing Rate | SONIA – Sterling Overnight Interbank Average rate
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

38. On July 10, The Reserve Bank of India (RBI) has accepted bids at the auction of the new 10-year Government Security (G-Sec/GS) at a higher cut-off yield of 6.10%. The previous 10-year G-Sec (maturing in 2030) was issued at a cut-off yield of 5.85%. Overall, the government raised ₹26,000 Cr through the auction 3 G-Secs – 4.26% GS 2023 (₹3,000 Cr), New GS 2031 (₹14,000 Cr) and 6.76% GS 2061 (₹9,000 Cr). [{Read more}](#)



Key Points:

- RBI – issued the new 10-year Government Security (G-Sec) – at a higher cut-off yield of 6.10%
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

39. On July 13, NPCI International Payments Ltd (NIPL) has announced a partnership with Royal Monetary Authority (RMA) of Bhutan for enabling and implementing BHIM UPI QR-based payments in Bhutan. With this, Bhutan will also become the 1st country to both issue & accept RuPay cards as well as accept BHIM UPI. [{Read more}](#)

Key Points:

- NIPL + RMA ([Bhutan](#)) = partnership for enabling and implementing BHIM UPI QR-based payments in Bhutan
- Bhutan – became the 1st country to issue & accept RuPay cards as well as accept 'BHIM UPI'
- [Bhutan – Thimphu – Bhutanese Ngultrum](#) | PM – Lotay Tshering
- HQs of NIPL – Mumbai, MH | CEO – Ritesh Shukla

40. On July 13, The Reserve Bank of India (RBI) has introduced the “RBI Retail Direct” scheme, a one-stop solution to facilitate investment in government securities (G-secs) by individual investors. Under the scheme, retail investors (individuals) will have the facility to open and maintain the “Retail Direct Gilt Account” (RDG Account) with the RBI. [{Read more}](#)

Key Points:

- RBI – introduced the “RBI Retail Direct” scheme - a one-stop solution to facilitate investment in “G-secs”
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

41. On July 12, The International Financial Services Centres Authority (IFSCA) has issued a framework for setting up and operating the International Trade Finance Services platform (ITFS). The IFSCA issued framework will enable exporters and importers to avail various types of trade finance facilities at competitive terms. A company should have a minimum net worth of \$1 million to set up ITFS in an IFSC. [{Read more}](#)

Key Points:

- IFSCA – issued a framework for setting up & operating the International Trade Finance Services platform (ITFS)
- A company should have a minimum net worth of \$1 million to set up ITFS in an IFSC
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas

42. On July 20, ICICI Bank has launched a co-branded credit card named “ICICI Bank HPCL Super Saver Credit Card” with Hindustan Petroleum Corporation Limited (HPCL) to enable users to get benefits and reward points for using multiple credit cards in one. It is powered by VISA. [{Read more}](#)

Key Points:

- ICICI Bank + HPCL = launched a co-branded credit card named “Super Saver Credit Card” (powered by VISA)

43. On July 20, Kotak Mahindra Bank has signed an MoU with the Indian Navy to offer a salary account to all the personnel of the Indian Navy. Through the salary account, all personnel of the Indian Navy will get access to the full range of Kotak's products and services, including a zero-balance salary account that earns up to 4% interest per annum with free unlimited ATM transactions on all Visa ATMs. Kotak Mahindra Bank has also automated its partner payments process, powered by Act21 Software's end-to-end payout solution “Hyperform”. [{Read more}](#)

Key Points:

- Kotak Mahindra Bank + Indian Navy = to offer a salary account all the personnel of the Indian Navy
- Kotak Mahindra Bank – automated partner payments with Act21 Software’s solution “Hyperform”
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”
- Chief of Indian Navy – Admiral Karambir Singh | Vice Chief – G. Ashok Kumar

44. On July 19, Paytm Payments Bank’s customers can now make instant payments through its payment gateway using balances available in their fixed deposit account held with its partner bank, IndusInd Bank. [{Read more}](#)

Key Points:

- Paytm Payments Bank’s customers can now make payments from fixed deposits a/c held with IndusInd Bank
- HQs of PPBL – Noida, Uttar Pradesh | MD & CEO – Satish Kumar Gupta
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

45. On July 19, The Dhanlaxmi bank has announced a strategic alliance with SMC Global Securities Ltd for offering online trading services to customers. The tie-up will offer an integrated 3-in-1 account, comprising a Savings, Demat and Trading account. [{Read more}](#)

Key Points:

- Dhanlaxmi bank + SMC Global Securities Ltd = strategic alliance for offering Online Trading Services to customers
- HQs of Dhanlaxmi Bank – Thrissur, Kerala | MD & CEO – J. K. Shivan
- HQs of SMC Global Securities Ltd – New Delhi | MD & Chairman – Subhash C. Aggarwal

46. Kerala Bank has launched a loan scheme titled “Kerala Bank Samagra” for the infrastructure development of Primary Agricultural Credit Cooperatives (PACS). [{Read more}](#)

Key Points:

- Kerala Bank – launched a loan scheme titled “Kerala Bank Samagra” for Agriculture Cooperatives
- HQs of Kerala Bank – Thiruvananthapuram, Kerala | President – Gopi Kottamurickal | CEO – Rajan P. S.

47. On July 21, Bank of Baroda and fintech platform U GRO Capital have launched a co-lending platform “Pratham”, under which Rs 1,000 Cr loan will be disbursed to the MSME sector in India. Besides, July 20, 2021 marked the 114th Foundation Day of Bank of Baroda. [{Read more}](#)

Key Points:

- Bank of Baroda + U GRO Capital = launched a co-lending platform “Pratham”
- Under “Pratham” platform – Rs 1,000 Cr loan will be disbursed to the MSME sector in India
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India’s International Bank”
- HQs of U GRO Capital – Mumbai, Maharashtra | CEO – Abhijit Ghosh



48. On July 20, In a move to boost the banking facilities in rural and semi-urban areas in India, NSDL payments bank has announced a strategic partnership with Multilink. Multilink is one of India's fastest-growing fintech companies with a network of 1,00,000+ agents spread across India. [{Read more}](#)

Key Points:

- NSDL Payments Bank + Multilink = a strategic partnership
- HQs of NSDL Payments Bank – Mumbai | MD & CEO – Abhijit Kamalapurkar | Chairman – G. V. Nageswara Rao
- HQs of Multilink – Mumbai | CEO – Chirag Shah

49. The National Credit Guarantee Trustee Company Ltd (NCGTC) has issued operational guidelines for the Rs 50,000 Cr Loan Guarantee Scheme for Covid Affected Sectors (LGSCAS), as part of Rs 6.29-lakh-Cr Stimulus Package announced by Finance Minister Nirmala Sitharaman. A maximum loan of Rs 100 Cr will be given with a capped interest rate of 7.95% (for healthcare projects) and guarantee provided for 3 years. [{Read more}](#)

Key Points:

- NCGTC – issued guidelines for Rs 50,000 Cr “Loan Guarantee Scheme for Covid Affected Sectors (LGSCAS)”
- Maximum loan – Rs 100 Cr | Interest rate – 7.95% | Guarantee period – 3 years
- HQs of NCGTC – Mumbai, Maharashtra | Chairman – Sivasubramanian Ramann

50. On July 21, Seeking to enhance transparency in the insolvency process, the Insolvency and Bankruptcy Board of India (IBBI) has amended the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. [{Read more}](#)

Key Points:

- IBBI – amended the “IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016” to enhance transparency in the insolvency process
- HQs of IBBI – New Delhi | Chairperson – M. S. Sahoo | Established in – 2016

51. On July 23, Indian Bank has signed an agreement with IIT Guwahati Technology Incubation Centre (TIC) for financing start-ups under Bank's loan product “IND Spring Board”. The start-ups are to be extended credit up to ₹50 Cr. The bank has already tied up with IIT-Madras, IISc-Bengaluru and Chennai Angels for identifying the eligible start-ups for finance under this scheme. [{Read more}](#)

Key Points:

- Indian Bank + IITG-TIC = to finance start-ups under Bank's loan product “IND Spring Board”
- The start-ups are to be extended credit up to ₹50 Cr
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chunduru | Tagline – “Your Own Bank”

52. On July 22, The Reserve Bank of India (RBI) has clarified that IDFC Ltd can exit IDFC First Bank as a promoter after the completion of lock-in period of 5 years. IDFC Bank received the licence from the RBI in 2014, and was floated in 2015. So, the 5-year period came to an end on September 30, 2020. The bank merged with Capital FIRST in 2018 to become IDFC FIRST Bank. [{Read more}](#)

Key Points:

- RBI clarified: IDFC Ltd can exit IDFC First Bank as a promoter after the completion of lock-in period of 5 years
- IDFC Bank received the licence from the RBI – in 2014 | 5-year lock-in period completed – on September 30, 2020

- HQs of IDFC Ltd – Mumbai, MH | CEO – Vikram Limaye
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan | Established in – 2018
- IDFC Bank + Capital First = IDFC First Bank (merged in 2018)

53. On July 21, The RBI has imposed a penalty of Rs 1 lakh on Melur Co-operative Urban Bank, Melur, Madurai for contravention of certain provisions concerning board of directors. [{Read more}](#)

Key Points:

- RBI – imposed a penalty of Rs 1 lakh on Melur Co-operative Urban Bank (Madurai, Tamil Nadu)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

54. State Bank of India (SBI) has selected Paisalo Digital as National Corporate Business Correspondent of the Bank for financial inclusion by providing banking services through kiosks. [{Read more}](#)

Key Points:

- SBI – selected ‘Paisalo Digital’ as National Corporate Business Correspondent of the Bank
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

55. On July 22, The Reserve Bank of India (RBI) will introduce its own version of Central Bank Digital Currency (CBDC) in a phased manner and after carefully weighing its impact on various issues, including how it could hamper the deposit mobilisation abilities of banks. CBDC is exchangeable with the existing paper currency. [{Read more}](#)

Key Points:

- RBI – to introduce its own version of Central Bank Digital Currency (CBDC) in a phased manner
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

56. On July 24, The Reserve Bank of India (RBI) has raised the threshold up to which a bank can grant personal loans to any director of other banks and their families without board approval by 20 times to Rs 5 Cr from Rs 25 lakh which was fixed way back in 1996. For business loans, the limit of Rs 25 lakh will continue. [{Read more}](#)

Key Points:

- RBI raised the limit of Personal loans to other banks’ Directors – up to Rs 5 Cr (from Rs 25 lakh)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

57. On July 23, Magma Fincorp Ltd, an RBI-registered non-banking finance company (NBFC) has been rechristened as Poonawalla Fincorp Ltd. Along with this, it’s fully owned housing finance subsidiary Magma Housing Finance Ltd is also renamed as Poonawalla Housing Finance Ltd. [{Read more}](#)

Key Points:

- Magma Fincorp Ltd – rechristened as Poonawalla Fincorp Ltd
- Magma Housing Finance Ltd – rechristened as Poonawalla Housing Finance Ltd
- HQs of Poonawalla Fincorp Ltd – Kolkata, West Bengal | MD – Abhay Bhutad

58. On July 26, HDFC Ltd has received a loan of \$250 million from International Finance Corporation (IFC) to boost Green Housing Finance in India. At least 25% of the funding is for Green Affordable Housing. [{Read more}](#)

Key Points:

- HDFC Ltd – received a loan of \$250 million from IFC to boost Green Housing Finance in India
- At least 25% of the funding is for Green Affordable Housing
- HQs of HDFC Ltd – Mumbai, MH | Chairman – Deepak Parekh | CEO – Keki Mistry

59. On July 26, HDFC Bank has launched an overdraft facility called “Dukandar Overdraft Scheme” for small retailers in partnership with Common Services Centres (CSC) e-Governance India Ltd. HDFC Bank will approve an overdraft limit from a minimum of Rs 50,000 to a maximum of Rs 10 lakhs based on the statements. Small retailers who have been operating for a minimum of 3 years are eligible under the scheme. [{Read more}](#)

Key Points:

- HDFC Bank + CSC = launched “Dukandar Overdraft Scheme” for small retailers
- Overdraft limit: minimum - Rs 50,000 | maximum - Rs 10 lakhs | Eligibility - minimum of 3 years of operating
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”
- HQs of CSCs – New Delhi | Chairman – Ajay Prakash Sawhney | CEO – Sanjay Kumar Rakesh (works under – MeitY)

60. On July 27, Society for Worldwide Interbank Financial Telecommunications (SWIFT) has launched “SWIFT Go” - a transformative new service that enables small businesses and consumers to send fast, predictable, highly secure, and competitively priced low-value cross-border payments anywhere in the world, direct from their bank accounts. [{Read more}](#)

Key Points:

- SWIFT – launched “SWIFT Go” - a Fast, Cost-Effective Service for Low-Value Cross-Border Payments
- HQs of SWIFT – La Hulpe, Belgium | CEO – Javier Perez-Tasso

61. On July 27, Non-performing assets (NPAs) or bad loans of banks have declined by Rs 61,180 Cr to Rs 8.34 lakh Cr at the end of March 31, 2021. Ability of PSBs to further increase lending is evident through Capital to Risk Weighted Assets Ratio (CRAR) which stood at 14.04% as of March 31, 2021. SBI has topped the list of PSBs in cleaning up their bad loans/NPAs followed by Union Bank of India. [{Read more}](#)

Key Points:

- NPAs/Bad loans of banks declined by Rs 61,180 Cr to Rs 8.34 lakh Cr at the end of March 31, 2021
- SBI – topped the list of PSBs in cleaning up their bad loans/NPAs | 2nd – UBI
- CRAR stood at 14.04% as of March 31, 2021 | CRAR – Capital to Risk weighted Assets Ratio
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

62. On July 29, FamPay has launched India’s first Visa Prepaid Card in partnership with VISA for teenagers with personalized doodles on it. The card will allow teens to make NFC-enabled contactless payments on the Visa network in India. The card will be available in two different designs - the ‘FamCard’ and ‘FamCard Me’. [{Read more}](#)



Key Points:

- FamPay + VISA = launched India's first Visa Prepaid Card for teenagers with personalized doodles on it
- Two different designs of the card - the 'FamCard' & 'FamCard Me'
- HQs of FamPay – Bangalore, Karnataka
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

63. On July 28, Hughes Communications India Pvt Ltd (HCIPL) has been selected by the Bank of India (BoI) to connect 1,800 bank branches with satellite network connectivity across India. The network will be powered by the Hughes JUPITER System. [{Read more}](#)

Key Points:

- BoI – selected Hughes Communications to connect 1,800 bank branches with Satellite Network Connectivity
- HQs of BoI – Mumbai, Maharashtra | CEO – Shri Atanu Kumar Das | Tagline – “Relationship Beyond Banking”

64. On July 28, Digital lender Prest Loans has signed up a strategic alliance agreement with Mumbai based U GRO Capital to provide Secured Business Loans to Micro SME business units. Under this arrangement Prest Loans shall offer U GRO Capital's “GRO Micro” product to its small businesses and MSME customers in tier 3 and tier 4 cities. [{Read more}](#)

Key Points:

- Prest Loans + U GRO Capital = to provide Secured Business Loans to Micro SME business
- Prest Loans will offer “GRO Micro” product to its customers
- HQs of Prest Loans – New Delhi | CEO – Ashok Mittal
- HQs of U GRO Capital – Mumbai, Maharashtra | CEO – Abhijit Ghosh

65. On July 29, According to the Reserve Bank of India (RBI), authorised Non-banks Payment System Providers including Prepaid Payment Instruments (PPIs) issuers, Card Networks and White Label ATM operators will be eligible to participate in Central Payment Systems (CPS) like RTGS and NEFT in the first phase. [{Read more}](#)

Key Points:

- RBI – authorised Non-banks Payment System Providers to participate in ‘CPS’ like RTGS & NEFT
- Non-banks PSP include: PPIs issuers, Card Networks & White Label ATM Operators
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

66. On July 28, The Reserve Bank of India-Digital Payments Index (RBI-DPI) for March 2021 stood at 270.59 points against 207.84 points for March 2020, a 30% increase in digital payment due to COVID-19. [{Read more}](#)

Key Points:

- “Reserve Bank of India-Digital Payments Index (RBI-DPI)” for March 2021 – stood at 270.59 points
- It recorded 30% increase against 207.84 points for March 2020
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

67. On July 28, Yes Bank and Indiabulls Housing Finance have entered into a co-lending agreement for Home Loans. The partnership aims at synergising capabilities to provide an efficient and seamless experience to retail home loan customers. Home loans constitute about 10% of Yes Bank's retail banking assets as on June 30, 2021. [{Read more}](#)

Key Points:

- Yes Bank + Indiabulls Housing Finance = a co-lending agreement for Home Loans
- Home loans constitute about 10% of Yes Bank's retail banking assets (on June 30, 2021)
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of IHFL – Gurugram, Haryana | Chairman – Sameer Gehlaut | Vice-Chairman & MD – Gagan Banga

68. On July 30, Singapore-based DBS Group Ltd and Temasek have set up \$500 million financing platform, “EvolutionX Debt Capital (EvolutionX)” for non-dilutive funding to technology-enabled firms with a focus on China, India, and Southeast Asia. It will be led by Amit Sinha. [{Read more}](#)

Key Points:

- DBS Group + Temasek (both in Singapore) = set up \$500 mn “EvolutionX Debt Capital (EvolutionX)” platform
- Singapore – Singapore – Dollar | PM – Lee Hsien Loong | President – Halimah Yacob

69. On July 29, The RBI has cancelled the licence of The Madgaum Urban Co-operative Bank Ltd, Goa due to its inadequate capital. RBI imposed a monetary penalty of Rs 5 Cr on Axis Bank for non-compliance with RBI's various regulatory provisions. [{Read more}](#)

Key Points:

- RBI – cancelled the licence of Madgaum Urban Co-operative Bank Ltd (Goa) due to its inadequate capital
- RBI – imposed a monetary penalty of Rs 5 Cr on “Axis Bank” for non-compliance with RBI's provisions

70. On July 29, LIC Cards Services Ltd (LIC-CSL) has partnered with IDBI Bank to launch ‘Lumine’ Platinum Credit Card and ‘Eclat’ Select Credit Card on the RuPay platform. Lumine and Eclat Cardholders will earn ‘Welcome Bonus Delight Points’ of 1,000 and 1,500, respectively. [{Read more}](#)

Key Points:

- LIC CSL + IDBI Bank = to launch ‘Lumine’ Platinum Credit Card & ‘Eclat’ Select Credit Card on RuPay platform
- HQs of LIC-CSL – New Delhi
- HQs of IDBI Bank – Mumbai, MH | CEO – Rakesh Sharma | Established in – 1964 | Tagline – “Bank Aisa Dost Jaisa”

71. On July 28, Paytm Payments Bank has become the first bank in India to achieve the milestone of issuing 1 Cr FASTags. According to NPCI, over 3.47 Cr FASTags were issued by all banks together till the end of June 2021. [{Read more}](#)

Key Points:

- Paytm Payments Bank – became the 1st bank in India to achieve the milestone of issuing 1 Cr FASTags
- HQs of PPBL – Noida, Uttar Pradesh | MD & CEO – Satish Kumar Gupta



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