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

1. On July 1, the government has transformed Banks Board Bureau (BBB) into Financial Services Institutions Bureau (FSIB) by making some amendments. Guidelines for selection of General Managers and Directors of public sector general insurance companies have been made part of FSIB. The Appointments Committee of the Cabinet (ACC) approved the appointment of Bhanu Pratap Sharma as initial Chairperson of FSIB for a term of 2 years. [{Read more}](#)

Key Points:

- Government transformed Banks Board Bureau (BBB) into Financial Services Institutions Bureau (FSIB)
- Bhanu Pratap Sharma – appointed as initial Chairperson of FSIB for 2 years

2. On July 2, the Insurance Regulatory and Development Authority (IRDAI) and National Health Authority (NHA) will develop a “National Health Claims Exchange” as a digital platform to settle cashless health insurance claims faster. Chairman of IRDAI, Debashish Panda, proposed the creation of a working group with representation from the industry. The group will decide how to make the largest segment of general insurance in India attract more people to buy Health Insurance. The NHA is an apex body responsible for implementing India’s flagship public health insurance scheme namely “Ayushman Bharat Pradhan Mantri Jan Arogya Yojana”. [{Read more}](#)

Key Points:

- IRDAI + NHA = will develop a “National Health Claims Exchange” to settle cashless health insurance claims faster
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda
- HQs of NHA – New Delhi | CEO – Ram Sevak Sharma | Founded in – 2018

3. On July 2, Indian Bank signed an MoU with the Government of Haryana for the distribution of mobile phones to consumers through e-unified payment interface (e-upi) system. Mobile distribution melas would be organised by the bank in Haryana under this initiative. [{Read more}](#)

Key Points:

- Indian Bank + Haryana = an MoU for the distribution of mobile phones to consumers through e-UPI system
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – “Your Own Bank”
- Haryana: Capital – Chandigarh | CM – Manohar Lal Khattar | Governor – Bandaru Dattatraya

4. On July 1, Market regulator Securities and Exchange Board of India (SEBI) has extended the deadline for the introduction of Demat Debit and Pledging Instruction (DDPI) system, by 2 months, from July 1 to September 1, 2022. The new DDPI system is designed to prevent misuse of client securities by brokers. It does away with the erstwhile power of attorney (POA) system, which was prone to misuse. [{Read more}](#)

Key Points:

- SEBI – extended deadline for the introduction of Demat Debit & Pledging Instruction (DDPI) system – to Sep 1, 2022
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

5. As on July 2022, Frauds in the banking sector, involving sums of over Rs 100 Cr, have declined significantly, as banks have reported cases worth Rs 41,000 Cr in 2021-22, compared to Rs 1.05 lakh Cr in the previous year. According to official data, the number of fraud cases in private (38) as well as public sector banks (80) dropped to a total of 118 in FY22, compared to 265 in FY 2020-21. Earlier this year, State Bank of India (SBI) reported one of the biggest bank frauds in the country totalling Rs 22,842 Cr, perpetrated by ABG Shipyard and their promoters. [{Read more}](#)

Key Points:

- Banks reported fraud cases worth – Rs 41,000 Cr in FY22 (compared to Rs 1.05 lakh Cr in FY21)
- The number of bank fraud cases dropped to – 118 in FY22 (38 in Private Banks + 80 in PSB)
- In 2022, SBI – reported one of the biggest bank frauds in India worth Rs 22,842 Cr (perpetrated by ABG Shipyard)

6. On July 4, HDFC Bank received the Reserve Bank of India's approval for its merger with Housing Development Finance Corporation (HDFC) Ltd. On April 4, HDFC Bank agreed to take over the HDFC in a deal valued at about USD 40 billion. Once the deal is effective, HDFC Bank will be 100% owned by public shareholders. This merger would be the largest in Indian corporate history and the new HDFC entity with a \$169 billion m-cap will be among the 10 most valued banks in the world and the second-largest most valued corporate entity in India. [{Read more}](#)

Key Points:

- HDFC Bank – received the RBI's approval for its merger with HDFC Ltd
- In April, HDFC Bank agreed to take over the HDFC in a deal valued at about \$40 billion
- New HDFC entity with a \$169 billion m-cap will be among the 10 most valued banks in the world
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”
- HQs of HDFC Ltd – Mumbai, MH | Chairman – Deepak Parekh | VC & CEO – Keki Mistry

7. In July 2022, SBI Card launched 'Aditya Birla SBI Card', a highly rewarding lifestyle credit card, in a strategic partnership with Aditya Birla Finance Ltd (ABFL). The card has been designed to give customers significant reward points on their spending around telecom, fashion, travel, dining, entertainment, and hotels, among others. The rewards-centric credit card has been launched in two variants - 'Aditya Birla SBI Card SELECT' and 'Aditya Birla SBI Card', on the Visa platform. [{Read more}](#)

Key Points:

- SBI Card + Aditya Birla Finance = launched 'Aditya Birla SBI Card', a highly rewarding lifestyle credit card on Visa platform
- The card is launched in two variants – 'Aditya Birla SBI Card SELECT' and 'Aditya Birla SBI Card'
- HQs of SBI Cards & Payment Services Ltd – Gurgaon, Haryana | MD & CEO – Rama Mohan Rao Amara
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

8. On July 4, Edelweiss General Insurance launched “SWITCH”, a comprehensive motor insurance product under Insurance Regulatory and Development Authority's (IRDAI) Sandbox initiative. SWITCH is a completely digital, mobile telematics-based motor policy. What makes SWITCH truly unique is that it allows customers to save money if they are driving well. This usage-based model measures not only the quantity but also the quality of driving and calculates premium accordingly. This policy is based on the concept of 'Drive less, pay less; Drive better, pay less'. [{Read more}](#)

Key Points:

- Edelweiss General Insurance – launched “SWITCH”, a motor insurance product under IRDAI's Sandbox initiative
- This policy is based on the concept of 'Drive less, pay less; Drive better, pay less'
- HQs of EGI – Mumbai, Maharashtra | CEO & Executive Director – Shanai Ghosh

9. On July 5, SBI General Insurance launched the “Cyber VaultEdge” insurance plan, a comprehensive cyber insurance cover for individuals that provides protection against financial losses arising from cyber risks and attacks. According to CERT-In, cyber security incidents jumped to Rs 14.02 lakh in 2021 from Rs 2.08 lakh in 2018. [{Read more}](#)

Key Points:

- SBI General Insurance – launched “Cyber VaultEdge” insurance plan
- CERT-In report: Cyber security incidents jumped to Rs 14.02 lakh in 2021 (from Rs 2.08 lakh in 2018)

10. State Bank of India will review its partnership with Jio for launching Payments Bank Operations. The joint venture was announced in 2018, but 4 years later, the venture is yet to be launched. Currently, the SBI holds 30% stake in the venture. [{Read more}](#)

Key Points:

- SBI – to review its partnership with Jio for launching Payments Bank Operations (JV was announced in 2018)
- SBI – holds 30% stake in the venture
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

11. On July 4, the Reserve Bank of India (RBI) launched the 58th round of its order books, inventories and capacity utilisation survey (OBICUS) of manufacturing companies. This round of the OBICUS is for the period of April - June 2022. The RBI has been conducting the OBICUS of the manufacturing sector on a quarterly basis since 2008. The RBI has also launched the 2021-22 round of its Survey on International Trade in Banking Services (ITBS). [{Read more}](#)

Key Points:

- RBI – launched the 58th “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

12. On July 5, South Indian Bank signed an agreement with Kerala’s Forest and Wildlife Department to enable digital collection of payments at eco-tourism centres, Vanasree shops, mobile Vanasree units and eco-shops across the State. Through this partnership, the digital collection system of South Indian Bank will now be available at all 124 tourist spots that fall under the Forest Department. [{Read more}](#)

Key Points:

- South Indian Bank + Kerala = an agreement to enable digital collection of payments at Eco-tourism Centres
- HQs of South Indian Bank – Thrissur, Kerala | MD & CEO – Murali Ramakrishnan
- Kerala: Capital – Thiruvananthapuram | CM – Pinarayi Vijayan | Governor – Arif Mohammad Khan

13. On July 1, Policybazaar, an online insurance marketplace, has launched its latest brand campaign featuring actor Pankaj Tripathi. The campaign aims at raising awareness about the significance of term life insurance. According to IBEF, India’s insurance market size grew to ₹21,957.03 Cr in 2022 from ₹21,389.70 Cr in January 2021. The market share of private sector companies in the general and health insurance market rose to 49.31% in FY21 from 48.03% in FY20. [{Read more}](#)

Key Points:

- Policybazaar – launched its latest brand campaign for raising awareness about the significance of term life insurance
- The campaign features – Actor Pankaj Tripathi
- HQs of Policybazaar – Gurgaon, Haryana | CEO – Sarbvir Singh

14. On June 27, the 47th meeting of the Goods & Services Tax (GST) Council was convened in Chandigarh. The meeting was chaired by Finance Minister Nirmala Sitharaman. On June 18, the GST Council had announced that the meeting would be held at Chandigarh instead of Srinagar, J & K. The council approved an increase in tax on electronic waste to 18% from 5%, and petroleum & coal bed methane to 12% from 5% earlier. Tax on household items & machinery was raised to 18% from 12%. The new rates will be effective from July 18. Moreover, Business Standard had reported that the GST Council is likely to consider a proposal for imposing a flat 28% tax on online skill gaming. Moreover, India’s GST collections in June 2022 grew 56% year-on-year to around Rs 1.45 lakh Cr, compared to Rs 92,800 Cr in June 2021. [{Read more}](#)

Key Points:

- 47th meeting of the GST Council – held in Chandigarh (chaired by - Nirmala Sitharaman)
- The council approved an increase in tax on:
 - Electronic waste – from 5% to 18% | Petroleum & coal bed methane – from 5% to 12%
 - Household items & machinery – from 12% to 18% | Likely to impose 28% tax on online skill gaming
- India’s GST collections in June 2022 – Rs 1.45 lakh Cr (56% year-on-year growth)

15. On July 5, IT services firm Cognizant was selected as a strategic technology provider by National Insurance Company Limited (NICL) to accelerate and manage its digital transformation. NICL is one of India’s leading public sector general insurance companies. Cognizant will also support NICL’s technology roadmap by leveraging digital technologies such as artificial intelligence, machine learning, automation, and microservices-based architecture. [{Read more}](#)

Key Points:

- Cognizant – selected as a strategic technology provider by NICL to accelerate and manage its digital transformation
- HQs of Cognizant – New Jersey, US | CEO – Brian Humphries
- HQs of NICL – Kolkata, West Bengal | Chairman & MD – Tajinder Mukherjee



16. On July 8, Axis Bank signed an MoU with the Indian Air Force (IAF) to offer 'Defence Service Salary Package' with best-in-class benefits and features under its 'Power Salute' initiative. The package includes a personal accident cover of up to ₹56 lakhs to all personnel including the veterans, cadets/recruits, and an additional children education grant of up to ₹8 lakh. [{Read more}](#)

Key Points:

- Axis Bank + IAF = an MoU to offer 'Defence Service Salary Package' under its 'Power Salute' initiative
- HQs of IAF – New Delhi | Chief – Air Marshal Vivek Ram Chaudhari | Vice Chief – Air Marshal Sandeep Singh
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

17. On July 6, Bajaj Allianz Life has launched an industry-first QR code-enabled service to help customers self-service their needs offering a faster closure of their requirements. The company offers access to 15 services on the phone. The QR code-enabled service is available across all its 509 branches in India. [{Read more}](#)

Key Points:

- Bajaj Allianz Life – launched an industry-first QR code-enabled service to help customers self-service their needs
- HQs of Bajaj Allianz Life – Pune, Maharashtra | MD & CEO – Tarun Chugh

18. On July 8, City Union Bank (CUB) and Shriram General Insurance, signed a corporate agency agreement, where the bank will distribute the latter's insurance products through its network of 727 branches across India. The Insurance Regulatory and Development Authority (IRDAI) has permitted banks to have tie-ups with 3 companies each for general insurance, life insurance and health insurance. [{Read more}](#)

Key Points:

- CUB + SGI = an agreement to distribute SGI's insurance products through bank's network
- IRDAI – permitted banks to tie-ups with 3 companies each for General/Life/Health insurance
- HQs of CUB – Kumbakonam, Tamil Nadu | CEO – Dr. N. Kamakodi
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda

19. On July 6, the State Bank of India (SBI) renewed the MoU with the Indian Air Force (IAF) for the “Defence Salary Package (DSP) Scheme”. Under this scheme, it will offer various benefits and features to all serving and retired Air Force personnel and their families. Moreover, an open agri network Samunnati entered into a co-lending partnership with State Bank of India (SBI) to expand its outreach to Farmer Producer Organisations (FPOs). Initially, under this partnership, the lending amount would be Rs 100 Cr. [{Read more}](#)

Key Points:

- SBI + IAF = renewed the MoU for the “Defence Salary Package (DSP) Scheme”
- SBI + Samunnati = a co-lending partnership to expand its outreach to FPOs
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- HQs of IAF – New Delhi | Chief – Air Marshal Vivek Ram Chaudhari | Vice Chief – Air Marshal Sandeep Singh

20. On July 4, Kerala-based Muthoot Finance, India's largest gold loan NBFC, has received the Reserve Bank of India's approval to open 150 new branches across India as it expands business after a gap of nearly 3 years. Muthoot expects gold loans to grow 12-15% in the financial year 2022-23. [{Read more}](#)

Key Points:

- RBI – approved Muthoot Finance to open 150 new branches across India
- HQs of Muthoot Finance – Kochi, Kerala | MD & CEO – George Alexander Muthoot
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935



21. On July 6, Bengaluru-based neobank Fi Money launched an initiative called “Ally Annexure” to help LGBTQ (lesbian, gay, bisexual, and transgender) customers gain better access to financial services. Even in its initial stages, the initiative aims to educate institutions about being more accessible to queer customers’ financial needs. The initiative was launched in partnership with Pride Circle, a diversity and inclusion firm. It will be supported by Fi Money’s banking partner, Federal Bank. [{Read more}](#)

Key Points:

- Fi Money (Bengaluru) – launched “Ally Annexure” initiative to help LGBTQ customers
- The initiative was launched in partnership with – Pride Circle | Federal Bank – is a banking partner of Fi Money
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”

22. On July 7, Bank of Baroda partnered with Women’s World Banking (WWB) to launch the Phase-3 of the “Baroda Jan Dhan Plus” in Uttar Pradesh and Uttarakhand to inculcate savings behavior in customers. Phase 3 of the project aims to increase access and improve engagement of low-income women with formal financial services. The programme will also train and work with over 2000 business correspondents (BC) and 1000 BC Sakhis (women business correspondents). [{Read more}](#)

Key Points:

- BoB + WWB = launched Phase-3 of “Baroda Jan Dhan Plus” in UP & Uttarakhand
- Phase 3 – aims to increase access & improve engagement of low-income women with formal financial services
- HQs of Women’s World Bank – New York, US | President & CEO – Mary Ellen Iskenderian

23. On July 7, for the first time, Ministry of Defence assigned 3 Private Sector Banks - HDFC Bank, ICICI Bank and Axis Bank to provide the Letter of Credit (LoC) and Direct Bank Transfer (DBT) business for overseas procurement by the Ministry. MoUs in this connection have been signed with each of these three banks recently by Principal Controller of Defence Accounts (PCDA), New Delhi on behalf of MoD. The selected banks may be allocated with Letter of Credit (LC) transaction of Rs 2000 Crore, each on the capital and revenue side, for a period of 1 year on concurrent basis. [{Read more}](#)

Key Points:

- MoD assigned 3 PSBs - HDFC Bank, ICICI Bank & Axis Bank to provide LoC & DBT business for overseas procurement
- The selected banks may be allocated with LoC transaction of Rs 2000 Cr each
- Ministry of Defence: Rajnath Singh | Constituency – Lucknow, Uttar Pradesh
- MoS in Ministry of Defence: Ajay Bhatt

24. On July 7, the RBI cancelled the license of Shri Anand Co-operative Bank, Chinchwad, Pune as the lender does not have adequate capital and cannot pay its present depositors in full. As per the data, more than 99% of the depositors are entitled to receive full amount of their deposits from the Deposit Insurance and Credit Guarantee Corporation (DICGC). [{Read more}](#)

Key Points:

- RBI – cancelled the license of Shri Anand Co-operative Bank (Pune) due to its inadequate capital
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

25. On July 7, the RBI announced a series of steps to arrest the Rupee’s slide against the Dollar and boost Foreign Exchange Inflows. The rupee has depreciated by 4.1% during the current financial year so far (up to July 5). The measures include easing norms for foreign portfolio investment in debt market, increasing the External Commercial Borrowing (ECB) limit under the automatic route to \$1.5 billion (from \$750 million), as well as temporarily abolishing interest-rate caps for banks to attract deposits from NRIs. [{Read more}](#)

Key Points:

- RBI – announced a series of steps to arrest the Rupee’s slide against the Dollar & boost Foreign Exchange Inflows
- Rupee has depreciated by 4.1% during the current financial year so far (up to July 5)
- RBI increased External Commercial Borrowing (ECB) limit under the automatic route to – \$1.5 billion (from \$750 million)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935



26. On July 8, Max Life Insurance Company Ltd launched “Smart Capital Guarantee Solution”, a life insurance product solution that combines three benefits. Merging the benefits of ‘Max Life Smart Wealth Plan’ and ‘Max Life Flexi Wealth Advantage Plan’, the product will offer wealth creation through market-linked returns. [{Read more}](#)

Key Points:

- Max Life Insurance – launched a life insurance product called “Smart Capital Guarantee Solution”
- HQs of Max Life Ins. – New Delhi | MD & CEO – Prashant Tripathy

27. On July 7, SBI General Insurance appointed Paritosh Tripathi as Managing Director and Chief Executive Officer, effective July 5. He succeeds P. C. Kandpal, who was posted as Deputy Managing Director (DMD)-(P&RE) at the Corporate Center, State Bank of India (SBI). [{Read more}](#)

Key Points:

- Paritosh Tripathi – appointed as MD & CEO of SBI General Insurance (succeeding - P. C. Kandpal)
- HQs of SBI Gen Ins. – Mumbai | MD & CEO – Paritosh Tripathi | Tagline – “Suraksha aur Bharosa Dono”

28. On July 5, Tata Mutual Fund partnered with CAMSPay to introduce Unified Payments Interface (UPI) Autopay for immediate Systematic Investment Plans (SIPs). Using this, investors in mutual funds can use their virtual payment address (VPA)/UPI handle to mandate an Autopay facility for their Systematic Investment Plan (SIP) contributions. [{Read more}](#)

Key Points:

- Tata Mutual Fund + CAMSPay = to introduce UPI Autopay for immediate SIPs
- HQs of Tata Mutual Fund – Mumbai | CEO – Prathit Bhohe | Established in – 1994

29. On July 8, Union Bank of India (UBI) in partnership with Tech Mahindra launched “Uni-verse”, a Metaverse Virtual Lounge. The Uni-verse will host product information and videos in the initial phase. The bank also launched an “Open Banking Sandbox Environment” through which it will collaborate with fin-techs and start-up partners for developing and launching innovative banking products. [{Read more}](#)

Key Points:

- UBI + Tech Mahindra = launched “Uni-verse”, a Metaverse Virtual Lounge
- UBI – launched an “Open Banking Sandbox Environment” for developing innovative banking products
- HQs of UBI – Mumbai, Maharashtra | CEO – A. Manimekhalai | Tagline – “Good People to Bank With”

30. On July 8, the Reserve Bank of India (RBI) imposed a penalty of Rs 5.72 Cr on Federal Bank for deficiencies in regulatory compliance. A penalty of Rs 70 lakh was also imposed on Bank of India for non-compliance with certain provisions of KYC norms. Moreover, a fine of Rs 7.6 lakh was imposed on Dhani Loans and Services Limited for non-compliance with KYC norms. [{Read more}](#)

Key Points:

- RBI – imposed a penalty of Rs 5.72 Cr on Federal Bank for deficiencies in regulatory compliance
- RBI – imposed a penalty of Rs 70 lakh on Bank of India for non-compliance with KYC norms
- RBI – imposed a penalty of Rs 7.6 lakh on Dhani Loans & Services for non-compliance with KYC norms
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935

31. On July 10, Karnataka Digital Economy Mission (KDEM) and State Bank of India (SBI) signed an MoU to open SBI’s first dedicated branch for startups, “SBI Startup Hub branch”, in Koramangala, Karnataka. The branch will be inaugurated in August. The collaboration will enable startups across the state to access banking facilities, funding, credit facilities. Rs 2 crore collateral-free financial assistance will be given to startup entrepreneurs. Moreover, the SBI also announced to start similar branches in Mysuru, Mangaluru, and Hubballi-Dharwad clusters in the next 6 months. [{Read more}](#)

Key Points:

- KDEM + SBI = an MoU to open SBI’s first dedicated branch for startups in Koramangala, Karnataka
- Karnataka: Capital – Bangalore | CM – Basavaraj Bommai | Governor – Thawarchand Gehlot
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman



32. On July 9, the RBI imposed several restrictions on 4 Cooperative Banks for 6 months given their deteriorating financial positions. The banks on which restrictions were imposed are - Ramgarhia Co-operative Bank, New Delhi; Sahebrao Deshmukh Co-operative Bank, Mumbai; Sangli Sahakari Bank, Mumbai; and Sharada Mahila Co-operative Bank, Karnataka. In the case of Ramgarhia Co-operative Bank and Sahebrao Deshmukh Cooperative Bank, the cap is Rs 50,000 per depositor, while it is Rs 45,000 in the case of Sangli Sahakari Bank. A depositor in Sharada Mahila Co-operative Bank can withdraw a maximum of Rs 7,000. [{Read more}](#)

Key Points:

- RBI – imposed several restrictions on 4 cooperative banks:
 - Ramgarhia Co-operative Bank, New Delhi
 - Sahebrao Deshmukh Co-operative Bank, Mumbai
 - Sangli Sahakari Bank, Mumbai
 - Sharada Mahila Co-operative Bank, Karnataka

33. On July 9, online payment gateways Razorpay, Stripe and Pine Labs are among the top fintech firms that received in-principle approval from the RBI for a Payment Aggregator licence. The RBI is expected to release the full list of firms that were granted approvals shortly. At least 185 fintech firms, including big names like Cred, Razorpay, and PhonePe, had submitted proposals seeking the licence. Payment Aggregators are expected to have a net worth of Rs 15 Cr on the date of their applications or as of March 31, 2022, and Rs 25 Cr by the end of the ongoing fiscal year (FY23). In July, fintech startup 1Pay Mobileware also received the RBI's nod. [{Read more}](#)

Key Points:

- RBI – to release the full list of firms that were granted in-principle approval for Payment Aggregator licence
- Top fintech firms that received in-principle approval: Razorpay, Stripe, Pine Labs, 1Pay Mobileware
- Payment Aggregators are expected to have a net worth of:
 - Rs 15 Cr on the date of their applications or as of March 31, 2022
 - Rs 25 Cr by the end of March 31, 2023

34. On July 11, the Insurance Regulatory and Development Authority of India (IRDAI) set up two Task Forces to suggest steps to sort out issues between life/non-life insurers and re-insurers. A 9-member panel, headed by Bhargav Dasgupta (MD & CEO of ICICI Lombard General), has been set up to sort out the issues between non-life insurers and re-insurers. While a 7-member panel, headed by Naveen Tahilyani (MD & CEO of Tata AIA Life Insurance), will look at the life insurance segment and re-insurers. The task forces were asked to file their reports within three weeks. The decision by the IRDAI follows a meeting called "Bima Manthan" held in Hyderabad with representatives of life and non-life insurers and reinsurers. Moreover, Tata AIA Life Insurance collaborated with City Union Bank (CUB) to provide life and health insurance products. [{Read more}](#)

Key Points:

- IRDAI – set up two Task Forces to suggest steps to sort out issues between life/non-life insurers and re-insurers
- 9-member panel to sort out issues between non-life insurers & re-insurers – headed by Bhargav Dasgupta
- 7-member panel to sort out issues between life insurers & re-insurers – headed by Naveen Tahilyani
- IRDAI – held "Bima Manthan" meeting in Hyderabad
- Tata AIA Life Insurance + City Union Bank = collaboration to provide life & health insurance products
- [HQs of IRDAI – Hyderabad, Telangana](#) | [Chairman – Debasish Panda](#)

35. On July 11, the RBI announced that all eligible current account transactions including trade transactions with Sri Lanka may be settled in any permitted currency outside the Asian Clearing Union (ACU) mechanism with immediate effect. Central banks and monetary authorities of Bangladesh, Bhutan, India, Iran, Maldives, Myanmar, Nepal, Pakistan and Sri Lanka are currently members of the ACU. Asian Monetary Unit (AMU) is the common unit of account of ACU and is denominated as 'ACU dollar', 'ACU euro' and 'ACU yen', which is equivalent in value to one US dollar, one euro and one Japanese yen respectively. [{Read more}](#)

Key Points:

- RBI: All eligible 'Current Account' transactions may be settled in any permitted currency outside the ACU mechanism
- ACU members: 9 – Bangladesh, Bhutan, India, Iran, Maldives, Myanmar, Nepal, Pakistan, Sri Lanka
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

36. On July 11, SBICAP Ventures Limited (SVL), a wholly owned subsidiary of SBI Capital Markets Limited, signed an MoU with the Ministry of External Affairs (MEA) to establish the "Trilateral Development Cooperation Fund (TDC Fund)" for joint projects with global partners. The TDC Fund will route India's commitment of approx Rs 175 Cr (£17.5 million) to the Global Innovation Development Fund (GIP Fund). The GIP Fund is proposed to be established in partnership with the Foreign, Commonwealth and Development Office (FCDO) under the "India-UK Global Innovation Partnership (GIP)". [{Read more}](#)

Key Points:

- SBICAP Ventures + MEA = an MoU to establish 'Trilateral Development Cooperation Fund (TDC Fund)'
- HQs of SBICAP Ventures – Mumbai, Maharashtra | MD & CEO – Suresh Kozhikote
- Ministry of External Affairs: S. Jaishankar | Constituency – Gujarat
- MoS in Ministry of External Affairs: Rajkumar Ranjan Singh, V. Muraleedharan & Meenakashi Lekhi

37. On July 11, the Reserve Bank of India (RBI) has put in place a mechanism to facilitate International Trade in Rupees (INR), with immediate effect. However, banks acting as authorised dealers for such transactions would have to take prior approval from the regulator to facilitate this. The RBI's move to set up International Trade Settlement mechanism in INR would facilitate trade with countries under sanction like Iran and Russia. Banks in India had been permitted to open Rupee Vostro Accounts, which keep the foreign entity's holdings in the Indian bank, in Indian rupees. [{Read more}](#)

Key Points:

- RBI – has put in place a mechanism to facilitate 'International Trade in Rupees (INR)'
- This move would facilitate trade with countries under sanction like Iran & Russia
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

38. Demand for credit is expected to see marginal to considerable improvement in the next 3 months, according to majority of the respondents in the latest "Systemic Risk Survey (SRS)" conducted by the Reserve Bank of India (RBI). The SRS was conducted among 48 respondents in May and presented in the Financial Stability Report (FSR), which was released on June 30. Around 38% of the respondents expected 'marginal deterioration' in asset quality of the Banking Sector over the next 3 months. Among the 48 respondents, 40% felt that the asset quality will remain unchanged over the next 3 months while 20% expected marginal improvement. The remaining respondents expected asset quality to improve considerably. [{Read more}](#)

Key Points:

- "Systemic Risk Survey (SRS)" – conducted by the Reserve Bank of India
- 38% of respondents expected 'marginal deterioration' in asset quality of the Banking Sector over the next 3 months
- 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

39. On July 12, the Association of Mutual Funds in India (AMFI) unveiled a mutual fund (MF) distributor recruitment campaign, "Karein Shuru?" (Can we start?). The comprehensive campaign includes commercial films to reinforce the need and attractiveness of MF distribution as a career option with long-term earning potential for individuals with entrepreneurial aspirations. To begin their journey as a MF distributor, one needs to appear and clear the 'NISM – Series V-A: Mutual Fund Distribution Exam, Obtain ARN & EUIN from AMFI and approach individual AMCs for empanelment. The MF industry has the potential to cross Rs 100 lakh Cr in Assets Under Management (AUM) by 2030, but the reach of intermediaries is limited with only about 1.25 lakh MF distributors. [{Read more}](#)



Key Points:

- AMFI – unveiled a Mutual Fund distributor recruitment campaign, “Karein Shuru?”
- MF industry has the potential to cross Rs 100 lakh Cr in Assets Under Management (AUM) – by 2030
- HQs of AMFI – Mumbai | Chairman – A. Balasubramanian | CEO – N. S. Venkatesh | Incorporated in – 1995

40. On July 12, the Reserve Bank of India (RBI) approved the appointment of former RBI executive Meena Hemchandra as Part-time (Non-executive Independent) Chairman of the Karur Vysya Bank for 3 years. Hemchandra was the Executive Director of RBI from June 2015 to November 2017. [{Read more}](#)

Key Points:

- Meena Hemchandra – appointed as Part-time (Non-executive Independent) Chairman of Karur Vysya Bank
- HQs of KVB – Karur, Tamil Nadu | MD & CEO – B. Ramesh Babu

41. On July 10, Punjab National Bank (PNB) signed an MoU with the Indian Air Force (IAF) to offer specially designed products to the Defence personnel under its flagship scheme ‘PNB Rakshak Plus’. All Defence Personnel (i.e. all three wings of Defence) are eligible to open a salary account under the scheme. The scheme also includes Personal Accidental (Death) cover of Rs 50 lakh. [{Read more}](#)

Key Points:

- PNB + IAF = an MoU to offer specially designed products to the Defence personnel under ‘PNB Rakshak Plus’ scheme
- The scheme includes Personal Accidental (Death) cover of Rs 50 lakh
- HQs of PNB – New Delhi | MD & CEO – Atul Kumar Goel | Tagline – “The Name You Can Bank Upon”
- HQs of IAF – New Delhi | Chief – Air Marshal Vivek Ram Chaudhari | Vice Chief – Air Marshal Sandeep Singh

42. On July 14, Indian Bank won the “Best Performing Bank” award in Tamil Nadu for FY 2021-22 under ‘SHG Bank Linkage Programme’ category from the National Bank for Agriculture and Rural Development (NABARD) during its 41st Foundation Day. The award was presented by the Tamil Nadu finance minister, Dr Palanivel Thiaga Rajan. [{Read more}](#)

Key Points:

- Indian Bank – won the “Best Performing Bank” award for FY 2021-22 in Tamil Nadu – from NABARD
- Award category: ‘SHG Bank Linkage Programme’
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – “Your Own Bank”

43. On July 9, the National Payments Corporation of India (NPCI) collaborated with Jamnalal Bajaj Institute of Management Studies (JBIMS) to co-create a Master’s Degree Programme in Management Studies in Digital payments for its employees. It was launched under NPCI’s “Learn while You Earn” higher education programme. The programme will integrate aspects of technology, finance, BFSI, and information system and management studies into a single master’s specialisation in digital payments. [{Read more}](#)

Key Points:

- NPCI + JBIMS = to co-create a Master’s Degree Programme in Management Studies in Digital Payments for its employees
- It was launched under NPCI’s “Learn while You Earn” higher education programme
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008
- Location of JBIMS – Mumbai, Maharashtra

44. India’s headline retail inflation rate, as measured by the Consumer Price Index (CPI), stood at 7.01% in June 2022 from 7.04% in May 2022, according to the data released by the Ministry of Statistics & Programme Implementation (MoSPI) on July 12, 2022. This is the 6th consecutive month that the CPI-based inflation has remained above the RBI’s upper margin of 6%. [{Read more}](#)

Key Points:

- MoSPI: India’s CPI-based retail inflation rate in June 2022 – 7.01% (from 7.04% in May)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935



45. On July 12, Star Health and Allied Insurance Co. Ltd. and Common Services Centres (CSC), under the Ministry of Electronics & Information Technology, have partnered to provide over 5 lakh CSCs access to a select range of Star Health insurance products. This tie-up aims to increase health insurance penetration in rural India. [{Read more}](#)

Key Points:

- Star Health & Allied Insurance + CSC = to provide over 5 lakh CSCs access to Star Health insurance products
- HQs of Star Health Insurance – Chennai, Tamil Nadu | Chairman & CEO – Venkatasamy Jagannathan
- HQs of CSCs – New Delhi | CEO – Sanjay Kumar Rakesh (works under – MeitY)
- Ministry of Electronics & Information Technology: Ashwini Vaishnav | Constituency – Odisha
- MoS in Ministry of Electronics & Information Technology: Rajeev Chandrasekhar

46. On July 13, Agri-tech startup nurture.farm partnered with SBI General Insurance and Future Generali India Insurance Company to offer insurance solutions to 1.9 million farmers in 2022-23. nurture.farm is an open digital platform for growers, farming communities and food systems. The company had recently received a corporate agency licence from the IRDAI. [{Read more}](#)

Key Points:

- nurture.farm + SBI General Insurance + Future Generali India Insurance = partnership to offer Insurance Solutions
- HQs of nurture.farm – Bengaluru, Karnataka
- HQs of SBI Gen Ins. – Mumbai | MD & CEO – Paritosh Tripathi | Tagline – “Suraksha aur Bharosa Dono”
- HQs of FGILI – Mumbai | MD & CEO – Bruce de Broize

47. On July 13, NIIT Institute of Finance, Banking and Insurance (NIIT IFBI), a subsidiary of NIIT Limited, announced a strategic partnership with HDFC Bank to build new age Digital Talent for the banking industry. The first learning program to be launched is the ‘HDFC Bank Data Digits-Post Graduate Program in Data Engineering’. This program is the first of planned initiatives to raise digital skills in the Banking, Financial Services & Insurance (BFSI) industry. Through this program the bank hopes to hire close to 100 data scientists in a year. [{Read more}](#)

Key Points:

- NIIT IFBI + HDFC Bank = a strategic partnership to build new age Digital Talent for the banking industry
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

48. On July 14, Quantum Mutual Fund launched “Quantum Nifty 50 ETF Fund of Fund (FoF)”, an open-ended FoF scheme that will be investing in the units of Quantum Nifty 50 Exchange Traded Fund. This is India’s first Nifty 50 FoF. The scheme will be benchmarked to NIFTY 50 - Total Return Index. Quantum Nifty 50 ETF has a track record of over 14 years. [{Read more}](#)

Key Points:

- Quantum Mutual Fund – launched “Quantum Nifty 50 ETF Fund of Fund” – India’s first Nifty 50 FoF

49. On July 15, Bank of India along with the Pension Fund Regulatory and Development Authority (PFRDA) and K-fintech, launched a digital platform which will allow customers to open NPS (National Pension System) accounts using mobile phones. PFRDA chairman Supratim Bandhyopadhyay inaugurated the digital platform. Customers can now open NPS Account in a hassle-free and paperless manner by scanning a QR code. [{Read more}](#)

Key Points:

- Bank of India + PFRDA + K-fintech = launched a digital platform for customers to open NPS accounts using mobile phones
- HQs of BoI – Mumbai, Maharashtra | CEO – Atanu Kumar Das | Tagline – “Relationship Beyond Banking”
- HQs of PFRDA – New Delhi | Chairperson – Supratim Bandyopadhyay | Founded in – 2003

50. On July 15, Kotak Mahindra Bank completed technical integration with the new e-filing portal of the Income Tax department and has become the first private bank to fully integrate with the portal. Its customers can now pay their direct taxes through the e-pay tax tab on the portal using Kotak Net Banking or by visiting a branch. [{Read more}](#)



Key Points:

- Kotak Mahindra Bank – first private bank to fully integrate with the new e-filing portal of the Income Tax department
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”

51. On July 15, UK-based financial publication Euromoney honoured DBS Bank with the “World’s Best SME Bank” title for the second time since 2018. DBS has developed algorithmic models powered by artificial intelligence and advanced data analytics that alerts the bank to potential signs of trouble faced by SMEs. As a result of its robust credit processes, since 2020, DBS has approved over 16,300 collateral-free loans totalling more than SGD 7 billion to SMEs in Singapore, with over 90% of the loans going to Micro and Small Enterprises. Euromoney also awarded the “World’s Best Financial Innovation of the Year” to DBS’ Fixed Income Execution (FIX) Marketplace, which is Asia’s first automated digital bond issuance platform. DBS also won another two first-time awards namely - “Asia’s Best Bank for Wealth Management” & “Hong Kong’s Best Bank”. [{Read more}](#)

Key Points:

- Euromoney (UK)– honoured DBS Bank with the following awards:
 - “World’s Best SME Bank” title for the second time since 2018
 - “World’s Best Financial Innovation of the Year” (for Fixed Income Execution (FIX) marketplace)
 - “Asia’s Best Bank for Wealth Management”
 - “Hong Kong’s Best Bank”
- Fixed Income Execution (FIX) Marketplace – Asia’s first automated digital bond issuance platform
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome
- HQs of DBS Bank – Singapore | CEO – Piyush Gupta

52. On July 15, YES Bank signed a binding term sheet with JCF ARC LLC and JC Flowers Asset Reconstruction Pvt Ltd for a strategic partnership in relation to sale of identified stressed loans aggregating to Rs 48,000 Cr. As at March-end 2022, the bank had total gross non-performing exposure and total gross restructured loans of Rs 36,479 Cr and Rs 6,752 Cr, respectively. [{Read more}](#)

Key Points:

- YES Bank + JCF ARC LLC + JC Flowers Asset Reconstruction = strategic partnership to sell identified stressed loans aggregating to Rs 48,000 Cr
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

53. On July 16, the Reserve Bank of India (RBI) and the Bank Indonesia (BI) signed an MoU to strengthen the exchange of information and cooperation in the area of central banking, including payment systems, digital innovation in payments services, and regulatory and supervisory framework for Anti Money Laundering and Combating the Financing of Terrorism (AML-CFT). The MoU was signed by RBI Deputy Governor Michael Debabrata Patra on the sidelines of the “G20 Finance Ministers and Central Bank Governors Meeting” in Bali, Indonesia. [{Read more}](#)

Key Points:

- “G20 Finance Ministers & Central Bank Governors Meeting” – held in Bali, Indonesia
- RBI + Bank Indonesia = an MoU to strengthen the exchange of information & cooperation in the area of central banking
- Indonesia – Jakarta – Rupiah | President – Joko Widodo
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

54. In July 2022, Online capital financing platform Capital Float has unified its offerings - Capital Float and Walnut & Walnut 369, and rebranded itself as “axio”. It was founded by Gaurav Hinduja and Sashank Rishyasringa in 2013 and it is registered as a non-banking finance company (NBFC). [{Read more}](#)

Key Points:

- Capital Float (NBFC) – unified its offerings namely - Capital Float and Walnut & Walnut 369
- Capital Float – rebranded itself as “axio”
- HQs of Capital Float – Bengaluru, Karnataka | Founders – Gaurav Hinduja & Sashank Rishyasringa



55. On July 18, Go Digit General Insurance launched “Pay as you Drive (PAYD)” add-on feature for motor insurance Own Damage (OD) policies. This makes Digit Insurance one of India’s first insurers to introduce the add-on for its customers. Earlier in May, HDFC ERGO General Insurance had launched its “Pay as you Drive” program; an insurance solution that offers distance-based insurance to reduce upfront costs of premium. [{Read more}](#)

Key Points:

- Go Digit Gen. Ins. – launched “Pay as you Drive (PAYD)” add-on feature for motor insurance Own Damage (OD) policies
- HDFC ERGO Gen. Ins. – launched its “Pay as you Drive” program (in May)
- [HQs of Go Digit General Insurance – Bengaluru, Karnataka](#) | [CEO – Vijay Kumar](#)

56. On July 16, Karnataka Bank signed an MoU with JCB India Limited, a manufacturer of earthmoving and construction equipment in India. Under the agreement, JCB will be nominating Karnataka Bank as its ‘preferred financier’ wherein individuals, contractors, companies and partnership firms can avail loans from the bank at competitive interest rates. The tie-up arrangement with JCB India is expected to boost the lending avenues under the bank’s MSME portfolio. [{Read more}](#)

Key Points:

- JCB – signed an MoU & nominated Karnataka Bank as its ‘Preferred Financier’
- [HQs of Karnataka Bank – Mangalore, Karnataka](#) | [CEO – Mahabaleshwara M. S.](#) | [Chairman – Pradeep Kumar Panja](#)

57. As on July 19, according to the Reserve Bank of India’s 5th round of Survey on Remittances titled “Headwinds of Covid-19 and India’s Inward Remittances”, the share of remittances from the Gulf Cooperation Council (GCC) region in India’s inward remittances is estimated to have declined from more than 50% in 2016- 17 to about 30% in 2020-21. The US surpassed the UAE as the top source country for India, accounting for 23% of total remittances in 2020-21. India remained the top recipient country (with \$89.4 billion inward remittances), accounting for 12% of total global remittances. Maharashtra displaced Kerala as the top remittance recipient State with about 35% of India’s total share in remittance receipts. [{Read more}](#)

Key Points:

- 5th round of Survey on Remittances titled “Headwinds of Covid-19 and India’s Inward Remittances” – released by RBI
- US – surpassed the UAE as the top source country for India (23% of total remittances in 2020-21)
- India – remained the top recipient country having 12% of total global remittances (\$89.4 billion inward remittances)
- Maharashtra – displaced Kerala as the top remittance recipient State (35% of India’s total share in remittance receipts)
- [HQs of RBI – Mumbai, Maharashtra](#) | [Governor – Shaktikanta Das \(25th\)](#) | [Established in – 1st April, 1935](#)

58. As on July 18, in the run up to setting up a social stock exchange, the government has declared “Zero Coupon Zero Principal Instruments” as securities for the purposes of the “Securities Contracts (Regulation) Act, 1956”. Zero coupon zero principal instrument means an instrument issued by a Not-for-Profit Organisation (NPO) which will be registered with the social stock exchange segment of a recognised stock exchange. These instruments will be governed by rules made by the SEBI. The Social Stock Exchange (SSE) is a novel concept in India. The idea was floated by Finance Minister Nirmala Sitharaman in her Budget Speech 2019-20. [{Read more}](#)

Key Points:

- Govt declared “Zero Coupon Zero Principal Instruments” as securities for “Securities Contracts (Regulation) Act, 1956”
- These Instruments will be governed by the rules made by SEBI
- [HQs of SEBI – Mumbai, Maharashtra](#) | [Chairman – Madhabi Puri Buch](#) | [Established in – 1992](#)

59. India received USD 343.64 million FDI equity inflow in R&D sector during CY 2021 (Calendar Year), which is 516% higher as compared to previous CY 2020 (USD 55.77 million). FDI is permitted under 100% automatic route in R&D sector. Karnataka is the top FDI Equity recipient state in R&D during CY 2021, followed by Telangana and Haryana. Singapore is the top investing country in R&D during CY 2021 with 40% share, followed by Germany (35%) and the US (11%). Daimler Truck Innovation Center is the Top FDI Equity inflow recipient company in R&D during CY 2021. [{Read more}](#)



Key Points:

- India received \$343.64 million FDI equity inflow in R&D sector in Calendar Year 2021 (516% higher as compared to CY20)
- FDI is permitted under 100% automatic route in R&D sector
- Top FDI Equity recipient state in R&D during CY 2021: 1st – Karnataka | 2nd – Telangana | 3rd – Haryana
- Top investing country in R&D during CY 2021: 1st – Singapore | 2nd – Germany | 3rd – US
- Top FDI Equity inflow recipient company in R&D during CY 2021: Daimler Truck Innovation Center

60. On July 20, the RBI signed its renewed Statement of Commitment (SoC) to the FX Global Code. The code is a compilation of best market practices, applicable to the wholesale foreign exchange market participants covering sell-side, buy-side and financial intermediaries. The Code has been formulated by Central Banks and market participants and developed under the auspices of Bank for International Settlements (BIS), Basel. It is currently being implemented globally by the Global FX Committee (GFXC) in co-ordination with the Local FX Committee (LFXC) in each jurisdiction. The Code, which was initially launched on May 25, 2017, was subsequently reviewed holistically and the updated Code was published by Global FX Committee on July 15, 2021. [{Read more}](#)

Key Points:

- RBI signed its renewed Statement of Commitment (SoC) to the 'FX Global Code'
- The Code was initially launched on May 25, 2017 & updated Code was published on July 15, 2021
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

61. On July 20, Bajaj Allianz Life Insurance and DBS Bank India, the wholly owned subsidiary of DBS Bank Ltd, Singapore, announced a strategic partnership to offer a wide array of life insurance solutions to the bank's 3 million customers. Through this partnership, Bajaj Allianz Life and DBS Bank aim to empower the customers to Live More and Bank Less by investing in life insurance products. Recognised for its global leadership, DBS was recently named "World's Best Bank" by Euromoney. [{Read more}](#)

Key Points:

- Bajaj Allianz Life Insurance + DBS Bank India = partnership to offer life insurance solutions to bank's customers
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome
- HQs of Bajaj Allianz Life – Pune, Maharashtra | MD & CEO – Tarun Chugh

62. On July 21, IndusInd Bank announced a partnership with EazyDiner to launch a co-branded credit card, called "EazyDiner IndusInd Bank Credit Card" to enhance customer dining experience. Benefits offered include a complimentary EazyDiner Prime membership, an additional 25% discount up to ₹1,000 every time a customer pays on the EazyDiner app. Earlier in June, Axis Bank also partnered with EazyDiner to launch "Dining Delights", a dining experience programme for the bank's customers. [{Read more}](#)

Key Points:

- IndusInd Bank + EazyDiner = partnership to launch a co-branded credit card, "EazyDiner IndusInd Bank Credit Card"
- Axis Bank + EazyDiner = partnered to launch "Dining Delights", a dining experience programme
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – "We Make You Feel Richer"

63. On July 20, the State Bank of India (SBI) received approval from its Board of Directors to raise up to Rs 11,000 Crore through issuance of bonds in FY23. The board approved raising capital by way of issuance of Basel III compliant debt instrument in USD/INR and/or any other convertible currency. The bonds include fresh Additional Tier 1 (AT1) capital up to Rs 7,000 Crore and fresh Tier 2 capital of up to Rs 4,000 Crore. [{Read more}](#)

Key Points:

- SBI – received approval from its Board of Directors to raise up to Rs 11,000 Cr through issuance of bonds in FY23
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman



64. On July 8, Kotak Mahindra Bank acquired the Agri and Healthcare equipment financing portfolio of De Lage Landen Financial Services India Pvt Ltd (DLL India) for an unspecified amount. DLL India is a subsidiary of De Lage Landen International B.V., owned by Rabobank. With this acquisition, Kotak will gain access to over 25,000 high-quality customers of DLL India. [{Read more}](#)

Key Points:

- Kotak Mahindra Bank – acquired the Agri & Healthcare equipment financing portfolio of DLL India
- DLL India - a subsidiary of De Lage Landen International B.V. – owned by Rabobank
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”

65. On July 12, the Reserve Bank of India (RBI) approved the reappointment of Rakesh Makhija as the Non-Executive (Part Time) Chairman of Axis Bank, with effect from July 18 up to October 26, 2023. [{Read more}](#)

Key Points:

- RBI – approved the reappointment of Rakesh Makhija as the Non-Executive (Part Time) Chairman of Axis Bank
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

66. On July 22, Bajaj Allianz General Insurance launched its add-on motor insurance cover called ‘Pay As You Consume’ (PAYC) under the Irdai’s sandbox regulations. Pay as you consume gives customers the flexibility to choose their insurance premium based on their vehicle usage, depending on their driving behaviour, using telematics. [{Read more}](#)

Key Points:

- Bajaj Allianz General Insurance – launched its add-on motor insurance cover called ‘Pay As You Consume’ (PAYC)
- HQs of Bajaj Allianz Gen Ins – Pune, Maharashtra | MD & CEO – Tapan Singhel

67. On July 22, Canara Bank launched its new ‘all in 1’ mobile banking app called “ai1” or “Canara ai1”. The banking app would be a one-stop solution with more than 250 features to cater to the banking needs of its customers. The app is available in 11 languages. The core vision of the bank is ‘E-transactions for Everyone, Everywhere, Every Time’. [{Read more}](#)

Key Points:

- Canara Bank – launched its new ‘all in 1’ mobile banking app called “ai1” or “Canara ai1” (available in 11 languages)
- The core vision of the bank – ‘E-transactions for Everyone, Everywhere, Every Time’
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar

68. On July 15, OneCard, a mobile-first credit card firm, became the 104th unicorn in India after it raised \$100 million in a series D round of funding led by Temasek. OneCard is owned by Pune-based FPL Technologies. The company was founded in 2015 by Anurag Sinha, Rupesh Kumar, and Vibhav Hathi. In 2022 so far, India has produced more than 20 fintech unicorns, which includes OneCard, Open, Oxyzo, and Yubi (formerly CredAvenue). [{Read more}](#)

Key Points:

- OneCard, a mobile-first credit card firm – became the 104th unicorn in India (owned by FPL Technologies)
- HQs of OneCard – Pune, Maharashtra | CEO – Anurag Sinha | Founded in – 2015

69. On July 25, HDFC Securities Ltd partnered with Equitas Small Finance Bank to provide demat accounts, and broking and investment services to its customers. Equitas Small Finance Bank will offer its customers a 3-in-1 account that will help them access the services of HDFC Securities. [{Read more}](#)

Key Points:

- HDFC Securities Ltd + Equitas SFB = partnered to provide demat accounts, and broking & investment services
- HQs of Equitas SFB – Chennai, Tamil Nadu | MD & CEO – Vasudevan Pathangi Narasimhan (till the succession)
- HQs of HDFC Securities Ltd – Mumbai, Maharashtra | MD & CEO – Dhiraj Relli

70. On July 27, Union Bank of India is developing an automated solution for early resolution of stressed assets. The new product called “Union SARAS” (Stressed Asset Recovery Automated Solution) will cover recovery actions under SARFAESI, DRT and IBC. Other recovery actions include Civil Suit Revenue Recovery Act, Lok Adalat, etc. The solution will digitise all recovery functional areas, including field related work. [{Read more}](#)

Key Points:

- UBI – is developing “Union SARAS”, an automated solution for early resolution of stressed assets
- SARAS – Stressed Asset Recovery Automated Solution
- HQs of UBI – Mumbai, Maharashtra | CEO – A. Manimekhalai | Tagline – “Good People to Bank With”

71. On July 28, the Reserve Bank of India’s composite Digital Payments Index (RBI-DPI) rose to 349.30 in March 2022, compared to 270.59 in March 2021. The RBI had developed the composite RBI-DPI with March 2018 as the base year to assess the extent of digitisation of payments in India. RBI-DPI is published on a semi-annual basis from March 2021 onwards with a lag of 4 months. The RBI-DPI comprises of 5 broad parameters including - Payment enablers, Demand side factors of Payment Infrastructure, Supply side factors of Payment Infrastructure, Payment Performance and Consumer Centricity.

[{Read more}](#)

Key Points:

- RBI-DPI rose to 349.30 in March 2022 (compared to 270.59 in March 2021) | Base Year – March 2018
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

72. On July 26, the Competition Commission of India (CCI) approved Axis Bank’s proposed acquisition of Citibank’s consumer business in India, one of the largest deals in India’s financial services space. Under the deal worth Rs 12,325 Crore, signed on March 30, Axis Bank would take over Citibank’s credit cards, personal loans and wealth management businesses that are focused on the affluent segment. The parties involved in the deal are Axis Bank Ltd, Citibank, N.A. and Citicorp Finance (India) Ltd. [{Read more}](#)

Key Points:

- CCI – approved Axis Bank’s proposed acquisition of Citibank’s consumer business in India
- Axis Bank – would take over Citibank’s credit cards, personal loans & wealth management businesses
- HQs of CCI – New Delhi | Chairman – Ashok Kumar Gupta | Established in – 2003
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

73. On July 18, Kotak General Insurance partnered with Inspektlabs to automate vehicle inspections for its motor insurance policy renewals with Artificial Intelligence (AI)-based technology. The do-it-yourself (DIY) process will help enhance customer experience and reduce turnaround time and frauds. [{Read more}](#)

Key Points:

- Kotak General Ins. + Inspektlabs = partnership to automate vehicle inspections for its motor insurance policy renewals
- HQs of Kotak General Insurance – Mumbai, Maharashtra | MD & CEO – Suresh Agarwal

74. On July 25, India Post Payments Bank tied up with TATA AIG for providing TATA Accidental Guard policy to IPPB customers. A special drive has commenced from 15th July in all post offices in Goa for covering the citizens of the state under this policy. [{Read more}](#)

Key Points:

- IPPB + TATA AIG = tie up for providing TATA Accidental Guard policy to IPPB customers
- HQs of IPPB – New Delhi | MD & CEO – Venkatram Jayanthi | Established on – 1st Sep, 2018
- HQs of Tata AIG Gen Ins – Mumbai, Maharashtra | MD & CEO – Neelesh Garg

75. On July 25, the government clarified that fresh milk and pasteurised milk are fully exempted from Goods & Service Tax (GST). Further, milk products like curd, lassi, butter milk and paneer are also exempted from GST if sold in forms other than those pre-packaged and labelled. A nominal GST of 5% applies to curd, lassi, butter milk and paneer when sold in pre-packaged and labelled form and Ultra High-Temperature Milk. [{Read more}](#)



Key Points:

- Fresh milk & pasteurised milk are fully exempted from GST
- GST on milk products like curd, lassi, butter milk & paneer (when sold in pre-packaged & labelled form) – 5%

76. On July 28, Aditya Birla Health Insurance Co Limited (ABHICL), in collaboration with Policybazaar.com, launched 'OPD Add-on' cover with zero waiting period for customers to address their health & wellness needs. This product can be added to the existing indemnity plans to provide unlimited medical consultation at an affordable price. This cover will help them consult doctors virtually as well, irrespective of their location. [{Read more}](#)

Key Points:

- Aditya Birla Health Ins. + Policybazaar.com = launched 'OPD Add-on' to address health & wellness needs of customers
- HQs of ABHICL – Mumbai, Maharashtra | CEO – Mayank Bathwal
- HQs of Policybazaar – Gurgaon, Haryana | CEO – Sarbvir Singh

77. On July 28, the RBI has allowed another window to Payment Aggregators (existing as of March 2020) to apply to the central bank for a licence by September 30, 2022. The PAs should have a minimum net worth of Rs 15 Cr as on March 31, 2022 and a net worth of Rs 25 Cr by March 2023. And, they have to maintain a net worth of Rs 25 Cr at all times thereafter. [{Read more}](#)

Key Points:

- RBI – allowed Payment Aggregators to apply to for a licence by September 30, 2022
- PAs should have a minimum net worth of Rs 15 Cr as on March 31, 2022 & Rs 25 Cr by March 2023
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

78. On July 29, BOB Financial Solutions launched its credit card servicing mobile app, "bobcard" to help customers with a one-stop solution to manage their Bank of Baroda credit card services. The app has been designed in collaboration with IBM. [{Read more}](#)

Key Points:

- BOB Financial Solutions launched its credit card servicing mobile app "bobcard" (designed in collaboration with IBM)
- HQs of BOB Financial Solutions – Mumbai, Maharashtra | MD & CEO – Shailendra Singh
- HQs of IBM – Armonk, New York, US | CEO – Arvind Krishna | Founded in – 1911

79. On July 26, Union Bank of India has set up "RACE" goal as part of its plan to be among top 3 public sector banks (PSBs) in India. The "RACE" stands for - grow RAM (Retail, Agriculture & MSME) loans, improve Asset quality, increase CASA (Current Account, Savings Account) deposits and increase Earnings. [{Read more}](#)

Key Points:

- Union Bank of India – set up "RACE" goal as part of its plan to be among top 3 PSBs in India
- RACE" – grow RAM loans, improve Asset quality, increase CASA deposits & increase Earnings
- HQs of UBI – Mumbai, Maharashtra | CEO – A. Manimekhalai | Tagline – "Good People to Bank With"

80. On July 25, the Board of Directors of LIC Housing Finance Ltd (LIC HFL) approved the appointment of Ravi Kishan Takkar, former MD & CEO of UCO Bank, as an Additional Director (Independent) on the company's board. He will hold the office up to the 33rd Annual General Meeting of the Company. And upon regularisation of his appointment by the members, he will continue to hold the office as Independent Director for a period of 5 years, effective from July 25, 2022. [{Read more}](#)

Key Points:

- Ravi Kishan Takkar – appointed as an Additional Director (Independent) on LIC HFL's board till its 33rd AGM
- Ravi Kishan Takkar is former MD & CEO of UCO Bank
- HQs of LIC Housing Finance – Mumbai, Maharashtra | MD & CEO – Y. Viswanatha Gowd



81. On July 26, the Reserve Bank of India (RBI) accepted the Central Government's request for allowing Non-financial Institutions and Non-regulated Entities to own more than 40% of IDBI Bank, as the Union government and Life Insurance Corporation (LIC) are planning to sell 51-74% stake in the lender through the strategic divestment process. [{Read more}](#)

Key Points:

- RBI – allowed Non-financial Institutions & Non-regulated Entities to own more than 40% of IDBI Bank
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

82. Housing Development Finance Corporation Limited (HDFC) will fully acquire its venture capital subsidiary HDFC Venture Capital Limited (HVCL) by buying out the remaining 19.5% stake in HVCL which is held by State Bank of India (SBI). The HDFC holds 80.50% equity share capital of HVCL at present. [{Read more}](#)

Key Points:

- HDFC – will fully acquire its venture capital subsidiary HVCL by buying out the remaining 19.5% stake in HVCL which is held by State Bank of India
- The HDFC holds 80.50% equity share capital of HVCL at present
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

83. On July 28, the RBI has temporarily permitted merchants or their Payment Aggregators (PAs) involved in settlement of transactions where cardholders decide to enter the card details manually to save the Card-on-File (CoF) data for a maximum period of “Transaction Date + 4 days” or till the settlement date, whichever is earlier. There shall be no change in the effective date of implementation of the requirements relating to “Restriction on Storage of Actual Card Data” (CoF) - all entities, except card issuers and card networks, shall purge the CoF data before October 1, 2022. For handling other post-transaction activities, acquiring banks can continue to store CoF data (customer card credentials) until January 31, 2023. [{Read more}](#)

Key Points:

- RBI – temporarily permitted merchants or PAs to save the CoF data for a maximum of “Transaction Date + 4 days”
- All entities (except card issuers & card networks) shall purge the CoF data – before October 1, 2022
- For handling other post-transaction activities, acquiring banks can continue to store CoF data – until Jan 31, 2023
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

84. As per the data released by the Controller General of Accounts (CGA) on July 29, the Centre's fiscal deficit for the first quarter of FY23 (April-June) stood at 21.2% of the FY23 Budget estimate due to strong capital expenditure and weak revenue receipts. The fiscal deficit for the same period last year (April-June FY22) was 18.2% of the FY22 Budget estimate. The Centre's revenue receipts rose just 5% to Rs 5.7 trillion in Q1 FY23. While the expenditure was at 24% of the full-year target. In May, the central board of the RBI had announced to transfer Rs 30,307 Cr as dividend to the government for the accounting year 2021-22 as against Rs 99,122 Cr last year. [{Read more}](#)

Key Points:

- Controller General of Accounts (CGA) Data:
- Centre's fiscal deficit for Q1 FY23 (April-June) – 21.2% of the FY23 Budget estimate (from 18.2% in FY22)
- Centre's revenue receipts rose just 5% to Rs 5.7 trillion in Q1 FY23 | Expenditure was at 24% of the full-year target
- RBI – had announced to transfer Rs 30,307 Cr as dividend to the government for the accounting year 2021-22
- CAG – G. C. Murmu | CGA – Sonali Singh

85. On July 31, Bank of Baroda's Board accorded approval for divestment of 12.50% of its shareholding in a subsidiary, IndiaFirst Life Insurance Company Ltd (IFLIC). BoB increased its stake in IFLIC from 44% to 65%, buying Union Bank of India's 21% stake in 2021. Moreover, Carmel Point Investments India Pvt Ltd owns 35% in IFLIC. [{Read more}](#)

Key Points:

- BOB – accorded approval for divestment of 12.50% of its stake in IndiaFirst Life Insurance Company
- Carmel Point Investments India owns 35% in IFLIC
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India’s International Bank”

86. On July 29, the Reserve Bank of India allowed Punjab National Bank to invest Rs 500 Cr in the upcoming Rs 2,500 Cr rights issue of PNB Housing Finance. Post rights issue, the holding of the bank would come down below 30% but would be higher than 26% so that the bank retains promoter status. PNB currently holds a 32% stake in this housing finance firm.

[{Read more}](#)

Key Points:

- RBI – allowed PNB to invest Rs 500 Cr in the upcoming Rs 2,500 Cr rights issue of PNB Housing Finance
- PNB currently holds a 32% stake in PNB Housing Finance
- HQs of PNB – New Delhi | MD & CEO – Atul Kumar Goel | Tagline – “The Name You Can Bank Upon”
- HQs of PNBHF – New Delhi | MD & CEO – Hardayal Prasad | Tagline – “Ghar Ki Baat”

87. On July 1, National Capital Region Transport Corporation or NCRTC signed an agreement with Deutsche Bank India to operate and maintain the 82-km long Delhi-Ghaziabad-Meerut Regional Rapid Transit System (RRTS) corridor for 12 years. NCRTC is a joint venture company of the Centre and states of Delhi, Haryana, Rajasthan and Uttar Pradesh under the administrative control of the Ministry of Housing and Urban Affairs. Deutsche Bahn Engineering and Consultancy India (DB India) is a subsidiary of Deutsche Bahn AG, National Railway Company of Germany. [{Read more}](#)

Key Points:

- NCRTC + DB India = an agreement to operate the 82-km long Delhi-Ghaziabad-Meerut ‘RRTS’ corridor for 12 years
- HQs of NCRTC – New Delhi | MD – Vinay Kumar Singh
- HQs of Deutsche Bank – Frankfurt, Germany | CEO – Christian Sewing | President – Karl von Rohr
- HQs of Deutsche Bank AG, India – Mumbai, Maharashtra

88. On July 1, Department of Telecommunications (USOF), under Ministry of Communications signed an agreement with Indian Telephone Industries (ITI) Limited and Bharat Sanchar Nigam Limited (BSNL) to fund the pilot projects under Universal Service Obligation Fund (USOF). The USOF is funding 4 pilot projects each of around Rs 10 Crore. The DoT, BSNL & ITI Limited will fund the pilot projects of E-band, Long-Term Evolution (LTE) indigenous technologies, including the integration of 4G and 5G prototypes with the C-DoT Core. [{Read more}](#)

Key Points:

- DoT + ITI Limited + BSNL = an agreement to fund the pilot projects under ‘Universal Service Obligation Fund’
- The USOF is funding 4 pilot projects each of around Rs 10 Crore: E-band, Long Term Evolution, 4G, 5G
- HQs of C-DoT – New Delhi | Executive Director – Rajkumar Upadhyay
- HQs of BSNL – New Delhi | CMD – Pravin Kumar Purwar

89. On July 5, Software firm Salesforce announced a grant of \$2 million (about Rs 15.85 Cr) to over 22 non-profit organizations across India. With a strategic focus on education and workforce development, these grants are expected to impact over 40,000 individuals across India. Globally, Salesforce has reached a total of \$532 million in grants since its founding. Moreover, HDFC Ltd partnered with Salesforce to support the company’s growth priorities. [{Read more}](#)

Key Points:

- Salesforce – announced a grant of \$2 million (about Rs 15.85 Cr) to over 22 non-profit organizations across India
- HDFC Ltd – partnered with Salesforce to support the company’s growth priorities
- HQs of HDFC Ltd – Mumbai, MH | Chairman – Deepak Parekh | VC & CEO – Keki Mistry
- HQs of Salesforce – US | Chairman – Marc Benioff



90. On July 7, Power Finance Corporation (PFC) signed a loan agreement for JPY 30 billion with Japan Bank for International Cooperation (JBIC). The JBIC provided this long term facility to PFC under its initiative 'Global action for Reconciling Economic growth and ENvironmental preservation (GREEN)'. The funds under the facility would be used by PFC to finance its Renewable Energy portfolio. [{Read more}](#)

Key Points:

- PFC + JBIC = a JPY 30 billion loan agreement for GREEN initiative
- HQs of PFC Ltd – New Delhi | CMD – Ravinder Singh Dhillon

91. On July 7, the Chhattisgarh Government received an in-principle approval from the Central Government to sign a \$300 million (approximately ₹2,100 Cr) loan agreement with World Bank for the state's School Education Project. The agreement will allow the Chhattisgarh Government to borrow \$300 million over a period of 5 years at significantly lower than market rates, and repay it over a period of 20 years. The World Bank has been associated with India's school education system since 1994, according to its website. [{Read more}](#)

Key Points:

- Chhattisgarh + World Bank = a \$300 million (approx ₹2,100 Cr) loan agreement for School Education Project
- Chhattisgarh: Capital – Raipur | CM – Bhupesh Baghel | Governor – Anusuiya Uikey
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant

92. On July 13, Jubilant Pharma Holdings signed an agreement with Standard Chartered Bank (SCB) for a 5-year loan of USD 400 million (about Rs 3,186 Cr). The majority of the amount will be used for repayment of existing term loan and debt bonds aggregating USD 350 million and additional tranche of USD 50 million for future growth capex. [{Read more}](#)

Key Points:

- Jubilant Pharma Holdings + SCB = an agreement for a 5-year loan worth USD 400 million (about Rs 3,186 Cr)
- HQs of SCB – London, UK | CEO – Bill Winters | CEO, Asia – Benjamin Hung

93. On July 15, Asian Development Bank (ADB) and Singapore have signed an agreement to promote investment and innovation across Asia and the Pacific. The MoU aims to recognise the importance of private sector finance as well as catalysing public sector resources for sustainable and inclusive development. The MoU replaces a 2012 MoU between ADB and Singapore to enhance knowledge sharing and cooperation in governance and public policy, private sector development, and climate change. [{Read more}](#)

Key Points:

- ADB + Singapore = agreement to promote investment & innovation across Asia & the Pacific (replaces a 2012 MoU)
- Singapore – Singapore – Dollar | PM – Lee Hsien Loong | President – Halimah Yacob
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

94. In July 2022, the central government reserved Rs 80,000 Cr as interest-free loans for States undertaking capital works in the current fiscal FY23. In her 2022-23 Budget speech, Finance Minister Nirmala Sitharaman had announced the "Special Assistance to States for Capital Investment" scheme under which total financial assistance of Rs 1 lakh Cr would be given to States in the form of 50-year interest-free loans for capital investment projects. The total ₹1 lakh Cr scheme also includes ₹4,000 Cr for PM Gram Sadak Yojana, ₹2,000 Cr digitisation incentive, ₹6,000 Cr towards urban reforms and ₹3,000 Cr for capital projects on optical fibre cable. [{Read more}](#)

Key Points:

- Central Govt reserved Rs 80,000 Cr as interest-free loans for States undertaking capital works in current fiscal FY23
- Total financial assistance of Rs 1 lakh Cr would be given under "Special Assistance to States for Capital Investment"
- Ministry of Finance: Nirmala Sitharaman | Constituency – Karnataka
- MoS in Ministry of Finance: Pankaj Chowdhary & Bhagwat Kishanrao Karad



95. On July 20, the Government of India will provide a financing facility worth about Rs 1,600 Cr (\$200 million) through the World Bank for the Himachal Pradesh Power Sector Development Programme. With the state's share, the total programme cost will be approximately Rs 2,000 Cr. The programme duration will be of 5 years, starting from the year 2023 to 2028. The programme aimed to undertake holistic power sector reforms in a manner to allow for improvements in the Renewable Energy Integration in the state. The programme also aims to install new capacities in the solar generation of about 200 MW, through HPPCL and HIMURJA. Under this programme a comprehensive 'Environmental Social and System Assessment (ESSA)' was also carried out. [{Read more}](#)

Key Points:

- GoI will provide financing facility worth 200 million through World Bank for HP Power Sector Development Programme
- Total cost of the programme – Rs 2000 Cr | Duration – 5 Years (2023 - 2028)
- New capacities in the Solar Generation of 200 MW will be installed through HPPCL & HIMURJA
- Himachal Pradesh: Capital – Shimla & Dharamshala | CM – Jai Ram Thakur | Governor – Rajendra Vishwanath Arlekar
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant

96. On July 20, New Development Bank (NDB) approved 5 new projects totalling \$875 million for water, sanitation, ecotourism and transport. With these five new projects, NDB's cumulative approvals have now reached nearly \$32 billion. The projects will be implemented by the Water and Sanitation Company (SABESP). NDB will direct \$79 million for the Meghalaya Ecotourism Infrastructure Development Project. NDB will also direct \$70 million to the Lamphelpat Waterbody Rejuvenation Project. [{Read more}](#)

Key Points:

- NDB – approved 5 new projects totalling \$875 million for Water, Sanitation, Ecotourism & Transport
- NDB's cumulative approvals have now reached nearly \$32 billion (as of July 2022)
- NDB – will provide \$79 million for the Meghalaya Ecotourism Infrastructure Development Project
- NDB – will provide \$70 million to the Lamphelpat Waterbody Rejuvenation Project
- HQs of NDB – Shanghai, China | President – Marcos Prado Troyjo (established by BRICS Countries - in 2014)

97. Only July 25, India contributed USD 2.5 million to the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) that will go directly to serve the schools, health centres and other basic services run by the organisation to support Palestinian refugees. This is the first half (2.5 million) of the annual contribution of India (total of 5 million). Since 2018, the Government of India has given UNRWA 20 million US dollars. [{Read more}](#)

Key Points:

- India – contributed USD 2.5 million to the UNRWA for Palestine Refugees in the Near East
- Government of India has given UNRWA 20 million US dollars since 2018

98. On July 26, Japan International Cooperation Agency (JICA) signed a loan agreement with Indian government to provide an Official Development Assistance (ODA) loan of about ₹6,000 Crore (100 billion Japanese Yen) as the third tranche for the construction of Mumbai-Ahmedabad High-Speed Rail (MAHSR) using Japan's Shinkansen technology (also known as the bullet train). The agreement was signed as part of a ₹18,000 Crore package of JICA's commitment in 2017. [{Read more}](#)

Key Points:

- JICA + India = a loan agreement of about ₹6,000 Cr for the construction of 'Mumbai-Ahmedabad High-Speed Rail'
- The agreement was signed as part of a ₹18,000 Cr package of JICA's commitment in 2017

99. On July 22, the Asian Development Bank (ADB) approved to provide a loan of USD 96.3 million (about Rs 769 Crore) for a project to provide safe drinking water and improve water supply and sanitation services in Himachal Pradesh under the "Himachal Pradesh Rural Drinking Water Improvement and Livelihood Project". The project will improve water supply and sanitation services through, among others, the construction of 48 groundwater wells, 80 surface water intake facilities, 109 water treatment plants, 117 pumping stations, and 3,000 kilometers of water distribution pipelines. [{Read more}](#)



Key Points:

- ADB – approved to provide a loan of USD 96.3 million to provide safe drinking water in Himachal Pradesh
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966
- Himachal Pradesh: Capital – Shimla & Dharamshala | CM – Jai Ram Thakur | Governor – Rajendra Vishwanath Arlekar

100. On 27 July, the Cabinet Committee on Economic Affairs (CCEA) approved additional investment of \$1,600 million (around ₹12,000 Crore) by Bharat PetroResources Ltd (BPRL) for development of BM-SEAL-11 Concession Project in Brazil. The BPRL also received the Cabinet approval to increase in the limit of equity investment by BPCL and authorised share capital of the firm from ₹15,000 Cr to ₹20,000 Cr. [{Read more}](#)

Key Points:

- CCEA approved additional investment of \$1,600 million (₹12,000 Cr) by Bharat PetroResources Ltd (BPRL) for development of 'BM-SEAL-11 Concession Project' in Brazil
- HQs of BPRL – Mumbai, Maharashtra
- Brazil – Brasilia – Brazilian Real | President – Jair Bolsonaro

101. On July 27, the Union Cabinet approved project for saturation of 4G mobile services in all uncovered villages of India through Universal Service Obligation Fund, at an estimated cost of Rs 26,316 Cr. The project will provide 4G mobile services in 24,680 uncovered villages in remote and difficult areas. The project cost of Rs 26,316 Cr includes capex and 5-year opex. [{Read more}](#)

Key Points:

- Cabinet approved a Rs 26,316 Cr project for saturation of 4G mobile services in 24,680 uncovered villages of India



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