

**1.** On June 1, The RBI has cancelled the licence of Shivajirao Bhosale Sahakari Bank, Pune as the lender does not have adequate capital and earning prospects. On liquidation, every depositor would be entitled to receive deposit insurance claim amount of his/her deposits up to a monetary ceiling of ₹5 lakh from the Deposit Insurance and Credit Guarantee Corporation (DICGC). [{Read more}](#)

**Key Points:**

- RBI – cancelled the licence of Shivajirao Bhosale Sahakari Bank (Pune, Maharashtra)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**2.** On June 2, State Bank of India (SBI) economists sharply slashed their FY22 GDP growth estimates to 7.9% from the earlier projection of 10.4%. It is the lowest among all analysts. According to the SBI, the real GDP for FY22 will be ‘slightly higher’ than those in FY20, and called it a “W-shaped”. [{Read more}](#)

**Key Points:**

- SBI estimated India’s GDP for FY22 – 7.9% (from the earlier projection of 10.4%)
- SBI predicts India to have – “W-shaped recovery”
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**3.** India’s fiscal deficit for financial year 2020-21 stood at 9.3% of GDP as against Finance Ministry’s revised estimate of 9.5% of GDP, as per the data released by the Controller General of Accounts (CGA). In absolute terms, fiscal deficit stood at Rs 18.21 lakh Cr. Revenue deficit during FY21 stood at Rs 14.54 lakh Cr, or 7.42% of GDP. [{Read more}](#)

**Key Points:**

- India’s Fiscal Deficit for FY21 – 9.3% of GDP or Rs 18.21 lakh Cr (against revised estimate of 9.5% of Finance Ministry)
- India’s Revenue Deficit for FY21 – 7.42% of GDP or Rs 14.54 lakh Cr
- Present CGA – Soma Roy Burman

**4.** On June 1, India’s largest cryptocurrency exchange WazirX has launched India’s first Non-Fungible Tokens (NFT) marketplace. The platform will run on its parent company Binance’s blockchain technology. Binance is one of the biggest crypto exchanges in the world, which acquired WazirX in 2019. [{Read more}](#)

**Key Points:**

- WazirX – launched India’s first Non-Fungible Tokens (NFT) marketplace
- HQs of WazirX – Mumbai, Maharashtra | CEO – Nischal Shetty | Parent company – Binance

**5.** On June 2, Edelweiss Retail Finance Ltd (ERFL) has announced strengthening of its co-lending partnership with Central Bank of India for priority sector lending to micro, small and medium enterprises (MSMEs). MSMEs can now avail of collateral free business loans up to Rs 50 lakh as against Rs 10 lakh earlier. Additionally, they can also avail of loan against property up to Rs 10 Cr. [{Read more}](#)

**Key Points:**

- CBoI + Edelweiss Retail Finance = co-lending partnership for MSMEs
- HQs of CBoI – Mumbai, MH | CEO – Matam Venkata Rao
- HQs of Edelweiss Retail Finance – Mumbai, MH | CEO – Mehernosh Tata

**6.** On June 2, Bharti AXA Life Insurance has entered into a bancassurance partnership with Shivalik Small Finance Bank for the distribution of its life insurance products through the bank's pan-India network of branches. [{Read more}](#)

**Key Points:**

- Bharti AXA Life Insurance + Shivalik SFB = a Bancassurance Partnership
- HQs of Bharti AXA Life Ins. – Mumbai, MH | CEO – Parag Raja
- HQs of SSFB – Khargone, Madhya Pradesh | MD & CEO – Suveer Kumar Gupta

**7.** On June 2, By associating with Satin Creditcare Network, HSBC India has become the only international bank as part of the NPCI's "UPI AutoPay" platform. SCNL is the first player in the micro finance segment to go live on this unique functionality. [{Read more}](#)

**Key Points:**

- HSBC India + Satin Creditcare + NPCI = partnership to integrate with NPCI's "UPI AutoPay" platform
- HQs of HSBC India – Mumbai, MH | CEO – Surendra Rosha | Founded in – 1853
- HQs of Satin Creditcare Network Ltd – Gurugram, Haryana | MD & Chairman – H. P. Singh
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008

**8.** On June 2, ICICI Bank has tied up with SWIFT (Society for Worldwide Interbank Financial Telecommunication) to offer a facility that helps overseas partner banks to send instant remittances on behalf of their customers to the beneficiary in India. This makes ICICI Bank the first bank in Asia-Pacific and the second globally to offer the facility, called "SWIFT gpi Instant", for cross border inward payments. [{Read more}](#)

**Key Points:**

- ICICI Bank + SWIFT = a tie up to offer instant facility for cross-border inward remittances
- ICICI Bank – became the 1<sup>st</sup> bank in Asia-Pacific & the 2<sup>nd</sup> globally to offer the facility - "SWIFT gpi Instant"
- GPI – **G**lobal **P**ayments **I**nnovation | SWIFT – **S**ociety for **W**orldwide **I**nterbank **F**inancial **T**elecommunication
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – "Hum Hain Na!"
- HQs of SWIFT – La Hulpe, Belgium | CEO – Javier Perez-Tasso | Founded in – 1973



**9.** On June 3, The Financial Stability and Development Council (FSDC) has constituted the first of its kind Inter-regulator Panel to address the regulatory challenges posed by the fintech industry. The committee includes officials from the RBI, Finance Ministry, SEBI and the Insurance and Regulatory Authority of India (IRDAI). The FSDC was first mooted by the Raghuram Rajan Committee in 2008. [{Read more}](#)

**Key Points:**

- FSDC – constituted the first of its kind “Inter-regulator Panel” to address the regulatory challenges
- The committee includes officials from = RBI + SEBI + IRDAI + Finance Ministry
- **Chairman of FSDC – Nirmala Sitharaman | FSDC was mooted by – Raghuram Rajan Committee in 2008**

**10.** On June 3, Federal Bank has launched an exclusive NR (Non Resident) Savings Account scheme for the Seafarer segment. The scheme is available in both Non-Resident External (NRE) SB and Non-Resident Ordinary Rupee (NRO) SB variants. [{Read more}](#)

**Key Points:**

- Federal Bank – launched an exclusive NR (Non Resident) Savings Account scheme for the Seafarer segment
- **HQs Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”**

**11.** Paytm Payments Bank Ltd (PPBL) has announced to start issuing Physical Debit Cards by Visa after witnessing the popularity of Visa virtual debit cards among its customers. PPBL is targeting to issue over 1 million physical debit cards by end of FY '21. [{Read more}](#)

**Key Points:**

- Paytm Payments Bank – to start issuing Physical Visa Debit Cards
- **HQs of PPBL – Noida, Uttar Pradesh | MD & CEO – Satish Kumar Gupta**
- **HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma**

**12.** Central Bank of India has allotted over 280 Cr shares to the government on preferential basis for Rs 4,800 Cr capital infusion in the bank. With this allotment, shareholding of President of India (Government of India) has increased from 89.78% to 93.08%. [{Read more}](#)

**Key Points:**

- CBoI – allotted over 280 Cr shares to the Government on preferential basis for Rs 4,800 Cr capital infusion
- **HQs of CBoI – Mumbai, MH | CEO – Matam Venkata Rao**

**13.** HSBC Holdings Plc has exited its US domestic mass market retail banking business, agreeing to sell 90 branches. The move is part of a larger plan by HSBC to invest more on wealthy clients in Asia. [{Read more}](#)

**Key Points:**

- HSBC Bank – exited its retail & small business banking market – in the US (agreeing to sell 90 branches)
- **HQs of HSBC Inc – London, UK | CEO – Noel Quinn**



- US – Washington, D.C. – US Dollar | 46<sup>th</sup> President – Joe Biden | 49<sup>th</sup> VP – Kamala Harris

**14.** On June 3, HDFC Bank has announced its plans to become Carbon-Neutral by 2031-32. As part of this initiative, the bank is looking at reducing its emissions, energy, and water consumption. [{Read more}](#)

**Key Points:**

- HDFC Bank – announced its plans to become Carbon-Neutral by 2032
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

**15.** On June 5, RBI has released its 2<sup>nd</sup> bi-monthly monetary policy statement for FY22. The bulk payment system under the National Automated Clearing House (NACH) will be available on all days of the week (24X7) from August 1. Besides, CDs (Certificate of Deposits) shall be issued in a minimum denomination of Rs 5 lakh. India’s real GDP growth for FY22 was at 9.5%, while Consumer Price Index (CPI) inflation for FY22 was projected at 5.1%. RBI opened a separate liquidity window of Rs 15,000 Cr with tenure of up to 3 years till March 31, 2022. RBI will also provide additional special liquidity facility (SLF) of Rs 16,000 Cr to the SIDBI. [{Read more}](#)

**Key Points:**

- RBI released its 2<sup>nd</sup> bi-monthly monetary policy statement for FY22
- **National Automated Clearing House (NACH)** will be available 24X7 – from August 1
- CDs shall be issued in a minimum denomination of – Rs 5 lakh
- India’s real GDP growth for FY22 – 9.5% | CPI inflation for FY22 – 5.1% [{Flexible news}](#)
- RBI opened a separate liquidity window of Rs 15,000 Cr (tenure of 3 years up-to March 31, 2022)
- RBI – to provide additional SLF of Rs 16,000 Cr to – SIDBI
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**16.** On June 5, The SEBI has enhanced the Overseas Investment Limit for a mutual fund house to \$1 billion from the existing \$600 million. The overall mutual fund industry limit is capped at \$7 billion. The SEBI also increased Domestic Mutual Funds’ Foreign Investment Limit in overseas ETFs to \$200 million from \$50 million. [{Read more}](#)

**Key Points:**

- SEBI enhanced the Overseas Investment Limit for a mutual fund house to – \$1 billion (from \$600 million)
- Overall mutual fund industry limit is capped at – \$7 billion
- SEBI increased Domestic Mutual Funds’ Foreign Investment Limit in overseas ETFs to – \$200 million
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

**17.** On June 3, Public Sector Banks have sanctioned 23,16,207 loans which is 95% of the total loans under “PM SVANidhi” scheme which aims at providing street vendors loans of up to Rs 10,000 with a tenure of 1 year to restart their business post the COVID-induced lockdown. The Centre launched the PM Street Vendors’ Aatmanirbhar Nidhi (PM SVANidhi) scheme on June 1, 2020. [{Read more}](#)

**Key Points:**



- PSBs sanctioned 23,16,207 loans which is 95% of the total loans under “PM SVANidhi” scheme
- Loan amount – Rs 10,000 | Tenure – 1 year

**18.** On June 8, The World Bank’s Board of Executive Directors has approved a \$500 million “Raising and Accelerating Micro, Small and Medium Enterprise (MSME) Performance (RAMP)” program to support the Government of India’s nationwide initiative to revitalise MSME sector which has been heavily impacted by the COVID-19 crisis. The program targets improvements in the performance of 5,55,000 MSMEs and is expected to mobilise financing of \$15.5 billion, as part of the government's \$3.4 billion “MSME Competitiveness - A Post-COVID Resilience and Recovery Programme (MCRRP)”. [{Read more}](#)

**Key Points:**

- World Bank – approved a \$500 million “RAMP” program to support India’s MSME sector
- The program is expected to mobilise financing of \$15.5 billion – as part of the government's \$3.4 billion “MCRRP”
- HQs of World Bank – Washington D.C., USA | Member Countries – 190
- President – David Malpass | MD & CFO – Anshula Kant

**19.** On June 7, The Group of seven (G-7) advanced economies have secured a landmark deal on taxing multinational companies as per which the minimum global tax rate would be at least 15%. Under the new agreement, countries where big firms operate would get the right to tax at least 20% of profits. [{Read more}](#)

**Key Points:**

- Minimum Global Corporate Tax rate for multinational companies fixed by the G7 countries – 15%
- G7 member countries – US, UK, Japan, Germany, France, Italy, Canada | Founded in – 1975

**20.** On June 7, NITI Aayog has recommended divesting government stake in Central Bank of India and Indian Overseas Bank (IOB) as part of the privatisation initiative announced in the Union Budget. Nirmala Sitharaman, in her Budget speech, also announced privatising one general insurance company. [{Read more}](#)

**Key Points:**

- NITI Aayog – recommended privatisation of Central Bank of India & Indian Overseas Bank
- HQs of NITI Aayog – New Delhi | CEO – Amitabh Kant
- Chairperson – Narendra Modi | Vice Chairperson – Rajiv Kumar
- HQs of CBoI – Mumbai, MH | CEO – Matam Venkata Rao | Tagline – “Central to You Since 1911”
- HQs of IOB – Chennai, TN | MD & CEO – Partha Pratim Sengupta | Tagline – “Good people to grow with”

**21.** Rupee Co-operative Bank has been granted an extension for its Banking License by the RBI for another 3 months up to August 31, 2021. Till March 2021, the bank made total recovery of Rs 263.93 Cr and aggregate operating profit of Rs 70.70 Cr during the last 5 years. [{Read more}](#)

**Key Points:**

- Rupee Co-operative Bank – granted an extension for its Banking License by RBI for another 3 months (till 31 Aug)



- HQs of Rupee Co-operative Bank – Pune, Maharashtra | Chairman – Sudhir Pandit

**22.** On June 8, HDFC Bank recently signed an MoU with Karnataka Industrial Area Development Board to provide a wide range of financial products and services to its customers. The bank will offer credit facilities up to 75% of the project cost to eligible companies/investors of KIADB. This MoU shall be valid for 3 years from the date of execution. [{Read more}](#)

**Key Points:**

- HDFC Bank + KIADB – an MoU to offer credit facilities up to 75% of the project cost to eligible companies / investors
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”
- Karnataka: Capital – Bangalore | CM – BS Yediyurappa | Governor – Vajubhai Vala

**23.** On June 8, Central Bank of India (CBoI) has announced co-lending partnerships with Indiabulls Housing Finance and IIFL Home Finance. In November 2020, the RBI had announced a Co-Lending Model (CLM) scheme under which banks can provide loans along with NBFCs to priority sector borrowers based on a prior agreement. [{Read more}](#)

**Key Points:**

- CBoI + Indiabulls Housing Finance + IIFL Home Finance = Co-Lending Partnerships
- HQs of CBoI – Mumbai, MH | CEO – Matam Venkata Rao | Tagline – “Central to You Since 1911”

**24.** On June 7, The RBI has imposed penalty of Rs 4 Cr has been imposed on Bank of India and Rs 2 Cr on Punjab National Bank for breaching stipulated transaction limits and delaying transfer of unclaimed balances. The bank had also conducted a review and submitted a Fraud Monitoring Report (FMR) dated January 1, 2019 pertaining to detection of fraud in an account. [{Read more}](#)

**Key Points:**

- RBI imposed penalty of – Rs 4 Cr has been imposed on Bank of India & Rs 2 Cr on PNB
- HQs of BOI – Mumbai, Maharashtra | CEO – Shri Atanu Kumar Das
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao | Tagline – “The Name You Can Bank Upon”

**25.** On June 9, Indian Bank has partnered wealth-tech company Fisdom to offer a comprehensive suite of wealth management products and services to the bank’s 10 Cr customers. [{Read more}](#)

**Key Points:**

- Indian Bank + Fisdom = to offer a comprehensive suite of wealth management products and services
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chundurur
- HQs of Fisdom – Bangalore, Karnataka | CEO – Subramanya SV

**26.** On June 12, Federal Bank has expanded strategic collaboration with Oracle and Infosys to provide an enhanced customer experience through “Oracle CX” (Customer Experience) platform. The bank’s mantra is ‘Digital at the fore, human at the core’. [{Read more}](#)

**Key Points:**

- Federal Bank+Oracle+Infosys = collaboration to provide an enhanced customer experience through “Oracle CX”
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”
- HQs of Oracle – California, USA | Chairman – Larry Ellison
- HQs of Infosys – Bengaluru, Karnataka | CEO – Salil Parekh

**27.** On June 11, HDFC Asset Management Company has launched the New Fund Offer (NFO) of HDFC Banking and Financial Services Fund, which aims to invest in the banking and financial services sector across segments and market capitalisation. [{Read more}](#)

**Key Points:**

- HDFC Mutual Fund – launched the New Fund Offer (NFO) of HDFC Banking & Financial Services Fund
- HQs of HDFC Mutual Fund – Mumbai, MH | MD & CEO – Navneet Munot

**28.** On June 7, The SEBI has barred Franklin Templeton Asset Management Company (AMC) from launching any new debt scheme for 2 years, while imposing a penalty of Rs 5 Cr for violation of regulations norms and also asked it to pay Rs 517 Cr to wind up 6 debt schemes. [{Read more}](#)

**Key Points:**

- SEBI – barred Franklin Templeton AMC from launching any new debt scheme for 2 years
- SEBI – imposed a penalty of Rs 5 Cr on Franklin Templeton AMC for violation of regulations norms
- SEBI – also asked Franklin Templeton AMC to pay Rs 517 Cr to wind up 6 debt schemes
- HQs of Franklin Templeton AMC – California, US | President & CEO – Jennifer M. Johnson
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

**29.** On June 11, Bank of Maharashtra (BoM) has emerged as the top performer among public sector lenders in terms of loan and deposit growth during financial year 2020-21. The lender recorded 13.45% increase in gross advances at ₹1.07 lakh Cr in 2020-21. It was followed by Punjab & Sind Bank which registered 8.39% growth. Current Account Savings Account (CASA) for BoM saw 24.47% rise, the highest among the public sector lenders. [{Read more}](#)

**Key Points:**

- Bank of Maharashtra – topped among PSU banks in terms of loan & deposit growth during FY 2020-21
- BoM recorded 13.45% increase in gross advances at ₹1.07 lakh Cr in 2020-21 | 2<sup>nd</sup> – Punjab & Sind Bank (8.39%)
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”



**30.** On June 11, The RBI has extended the Risk-Based Internal Audit (RBIA) system to select Housing Finance Companies to enhance the quality and effectiveness of their Internal Audit System. The RBI has extended the provisions issued for NBFCs to housing finance companies (HFCs) also. All HFCs with asset size of Rs 5,000 Cr and above, have been asked to put in place an RBIA framework by June 30, 2022. [{Read more}](#)

**Key Points:**

- RBI – extended the Risk-Based Internal Audit (RBIA) system – to select HFCs
- All HFCs with asset size of Rs 5,000 Cr & above are asked to put in place an RBIA framework – by June 30, 2022
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**31.** On June 11, The State Bank of India (SBI) has introduced a collateral-free loan called “Kavach Personal Loan” for its customers facing financial stress due to COVID treatment-related expenditures. Under the scheme, SBI is providing collateral-free personal loans of up to Rs 5 lakh at an 8.5% annual interest rate. [{Read more}](#)

**Key Points:**

- SBI – introduced a collateral-free loan called “Kavach Personal Loan” for its customers facing financial stress
- Collateral-free Personal Loans – upto Rs 5 lakh | Annual Interest Rate – 8.5%
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**32.** On June 10, As per the recommendations of the Committee on ATM Pricing under the chairmanship of VG Kannan, the RBI has increased the interchange fee on ATM transactions from ₹15 to ₹17 and on non-financial transactions from ₹5 to ₹6. This revised rate will come into effect from August 1, 2021. RBI enabled the customers eligible to make 5 free transactions every month from the ATMs of Bank of Origin. If customers exceed their monthly limit of free transactions from January 1, 2022, they will have to pay ₹21. [{Read more}](#)

**Key Points:**

- “Committee on ATM Pricing” headed by VG Kannan – recommended the RBI to modify the ATM interchange fee
- The interchange fee on ATM transactions = ₹17 (from ₹15) | Non-financial transactions = ₹6 (from ₹5)
- This revised rate will come into effect – from August 1, 2021
- 5 free transactions every month from the ATMs of Bank of Origin – from Jan, 2022 (₹21 for more than 5 transactions)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**33.** On June 11, India’s foreign exchange reserves crossed the \$600 billion mark for the first time after increasing by \$6.842 billion in the week ended June 4, as per weekly data by the RBI. In the reporting week, foreign currency assets (FCA) jumped by \$7.362 billion to \$560.890 billion and Gold reserves declined by \$502 million to \$37.604 billion. India presently ranks 5<sup>th</sup> in terms of foreign exchange reserves. [{Read more}](#)





### Key Points:

- India's foreign exchange reserves crossed the \$600 billion mark for the first time (increased by \$6.842 billion)
- FCA increased by \$7.362 billion – to \$560.890 billion | Gold reserves declined by \$502 million – to \$37.604 billion
- Currently, India's rank in term of foreign exchange reserves – 5<sup>th</sup>

**34.** On June 15, The Sikkim legislative assembly has passed Rs 9852.85 Cr budget for the financial year 2021-22. The state government has announced a loss of Rs 900 Cr due to pandemic hit - Tourism sector. [{Read more}](#)

### Key Points:

- Sikkim – passed Rs 9852.85 Cr budget for the FY 2021-22 (loss of Rs 900 Cr due to pandemic hit on Tourism)
- Sikkim: Capital – Gangtok | CM – Prem Singh Tamang | Governor – Ganga Prasad

**35.** On June 9, Indian Bank and Practo have partnered to provide existing and former employees of the bank and their family members with Practo's signature corporate health and wellness plans during the covid-19 pandemic. [{Read more}](#)

### Key Points:

- Indian Bank + Practo = to provide Practo's Corporate Health & Wellness plans to bank's employees
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chunduru | ED – Imran Amin Siddiqui
- HQs of Practo – Bangalore, Karnataka | CEO – Shashank ND

**36.** On June 15, Ujjivan Small Finance Bank has collaborated with customer engagement platform MoEngage to drive digital banking experiences in the unserved and underserved regions of India. [{Read more}](#)

### Key Points:

- Ujjivan SFB + MoEngage = to drive digital banking experiences in the unserved & underserved regions
- HQs of Ujjivan SFB – Bengaluru, Karnataka | MD & CEO – Nitin Chugh
- HQs of MoEngage – San Francisco, California, US | Founder & CEO – Raviteja Dodda

**37.** On June 15, The RBI has issued restrictions/regulations with respect to investments in payments system operators (PSOs) by new entities from FATF non-compliant jurisdictions that have weak measures to deal with money laundering and terrorist financing activities. Fresh investments (directly or indirectly) from such jurisdictions, in aggregate, should account for less than 20% of the voting power of the PSO. [{Read more}](#)

### Key Points:

- RBI issued restrictions with respect to investments in PSOs by new entities from FATF non-compliant jurisdictions
- Fresh investments from such jurisdictions should account for less than 20% of the voting power of the PSO

- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**38.** On June 10, Karix Mobile, a wholly owned subsidiary of Tanla Platforms, has announced the deployment of a conversational banking solution for Axis Bank through WhatsApp. Using the solution, Axis Bank customers can now start a WhatsApp chat with the bank to conduct frequent banking activities on-the-go. [{Read more}](#)

**Key Points:**

- Karix Mobile + Axis Bank = partnership to deploy ‘Conversational Banking Solution’ through WhatsApp
- HQs of Karix Mobile – Mumbai, MH | CEO – Jay Sheth
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

**39.** On June 15, The RBI has revoked the deposit-taking status of Dewan Housing Finance (DHFL) and has reclassified it as a non-deposit taking housing finance company, before approving the Piramal group's bid to take over it. [{Read more}](#)

**Key Points:**

- RBI revoked the deposit-taking status of DHFL & reclassified it as a Non-deposit taking Housing Finance Company
- HQs of DHFL – Mumbai | CEO – Kapil Wadhawan
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**40.** On June 16, LIC Cards Services Ltd (LIC-CSL) has partnered with IDBI Bank to launch contactless prepaid gift card “Shagun” on RuPay platform. The Shagun Gift Card offers flexible loading amounts, ranging from ₹500 to ₹10,000 and validity of 3 years. [{Read more}](#)

**Key Points:**

- LIC Cards Services Ltd + IDBI Bank = to launch contactless prepaid gift card “Shagun” on RuPay platform
- Shagun Gift Card’s loading amounts – from ₹500 to ₹10,000 | Validity – 3 years
- HQs of LIC Cards Services Ltd – Mumbai, MH
- HQs of IDBI Bank – Mumbai, MH | CEO – Rakesh Sharma | Established in – 1964 | Tagline – “Bank Aisa Dost Jaisa”

**41.** On June 16, ICICI Bank has launched a comprehensive set of digital banking solutions called “ICICI STACK” for Corporates. It provides customised digital banking services to companies in over 15 sectors such as financial services, IT/ITES, pharmaceuticals, steel and their entire ecosystem. It has also opened 8 ecosystem branches, 5 in Mumbai and 3 New Delhi. [{Read more}](#)

**Key Points:**

- ICICI Bank – launched a comprehensive set of digital banking solutions called “ICICI STACK” for Corporates
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakshi | Tagline – “Hum Hain Na!”

**42.** On June 14, The RBI has expanded scope and coverage of Bharat Bill Payment System (BBPS). Currently, Direct to Home (DTH), Electricity, Gas, Telecom and Water are payable through BBPS. The RBI decided to permit ‘Mobile Prepaid Recharges’ as a biller category in BBPS. This will be implemented on or before August 31, 2021.



BBPS is as an interoperable platform for repetitive bill payments. It was launched by the NPCI in 2016 on Pilot basis and became operational in 2017. [{Read more}](#)

**Key Points:**

- RBI – expanded scope & coverage of **Bharat Bill Payment System (BBPS)**
- RBI – to permit ‘Mobile Prepaid Recharges’ as a biller category in BBPS
- BBPS was launched on Pilot basis – by NPCI in 2016 (became operational in 2017)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**43.** On June 17, IndusInd Bank has launched “IndusEasy Credit”, a comprehensive digital lending platform that enables customers to meet their financial requirements from the comfort of their homes. With this, both existing as well as non-IndusInd Bank customer can instantly avail personal loans or credit cards on a single platform in a completely paperless and digital manner. [{Read more}](#)

**Key Points:**

- IndusInd Bank – launched “IndusEasy Credit” - a comprehensive digital lending platform
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

**44.** On June 15, The Reserve Bank of India (RBI) has released Consultative Document on Regulation of Microfinance. The key proposals of the Consultative Document include a common definition of microfinance loans for all regulated entities. [{Read more}](#)

**Key Points:**

- RBI – released Consultative Document on Regulation of Microfinance
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**45.** On June 16, Google Pay has expanded Tokenisation of Credit & Debit cards with SBI, IndusInd, HSBC and Federal Bank. The platform had earlier rolled out tokenisation with Kotak Mahindra Bank, SBI Cards and Axis Bank. [{Read more}](#)

**Key Points:**

- Google Pay – expanded Tokenisation of Credit & Debit cards with SBI, IndusInd, HSBC & Federal Bank
- HQs of Google – California, US | CEO – Sundar Pichai | Founded in – 1998

**46.** On June 13, IDFC First Bank has launched the “Ghar Ghar Ration” Program, an Employee-funded program for its low-income customers whose livelihoods are affected by the Covid-19 pandemic. The program involves the supply of ration kits to 50,000 low-income customers. [{Read more}](#)

**Key Points:**

- IDFC First Bank – launched the “Ghar Ghar Ration” Program
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan



**47.** On June 18, The RBI has given approval for the takeover of Punjab and Maharashtra Cooperative Bank (PMC Bank) by Centrum Financial Services Ltd and BharatPe. RBI also decided to grant in-principle approval to Centrum to set up a small finance bank under on-tap licensing norms. [{Read more}](#)

**Key Points:**

- RBI – gave approval for the takeover of PMC Bank by Centrum Financial Services & BharatPe
- RBI also decided to grant approval to Centrum to set up a Small Finance Bank
- HQs of PMC Bank – Mumbai, Maharashtra | Administrator – A. K. Dixit
- HQs of Centrum Financial Services Ltd – Mumbai, MH | MD – Ranjan Ghosh

**48.** On June 17, As per the RBI's "State of Economy" report, the RBI was second only behind Turkey in terms of reserves transferred to the government as a percentage of GDP for the fiscal year 2020-21. The RBI transferred 0.44% of the GDP while Turkey transferred 0.50% of the GDP. In FY20, the RBI stood 4th. In May, the RBI transferred a Rs 99,122 Cr surplus to the government. [{Read more}](#)

**Key Points:**

- RBI – stood at 2<sup>nd</sup> in terms of reserves transferred to the government as a percentage of GDP | 1<sup>st</sup> – Turkey
- RBI transferred 0.44% of the GDP in FY2020-21 | Turkey transferred 0.50% of the GDP in FY2020-21
- RBI transferred a Rs 99,122 Cr surplus to the government in May 2021
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**49.** On June 17, IndusInd Bank has launched "IndusEasy Credit", a comprehensive digital lending platform that enables customers to meet their financial requirements from the comfort of their homes. [{Read more}](#)

**Key Points:**

- IndusInd Bank – launched a comprehensive digital lending platform "IndusEasy Credit"
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – "We Make You Feel Richer"

**50.** On June 15, India's retail inflation raced to 6.3% in May, breaching the upper limit of the RBI's inflation target for the first time in 6 months. The jump in retail inflation was primarily on account of rising food and fuel prices. The RBI targets the 2-6% range only for retail inflation and may overlook the Wholesale Price Index (WPI)-based inflation. Wholesale price inflation also increased to 12.94% in May which is an 11-year-high. [{Read more}](#)

**Key Points:**

- India's retail inflation reached to 6.3% in May, 2021
- RBI targets the 2-6% range for retail inflation
- Wholesale Price Inflation also increased to 12.94% in May, 2021
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**51.** On June 19, Union Bank of India (UBI) has entered into an MoU with The National Small Industries Corporation Ltd (NSIC) under “NSIC Bank Credit Facilitation Scheme” to support MSMEs with credit requirements. Under the arrangement the MSME Unit can approach directly to any of NSIC branch offices which are also operating as Finance Facilitation Centre (FFC) and submit their request for loan requirement from Union Bank of India. [{Read more}](#)

**Key Points:**

- UBI + NSIC = an MoU to support MSMEs with credit requirements – under “NSIC Bank Credit Facilitation Scheme”
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”
- HQs of NSIC – New Delhi | CMD – Vijayendra

**52.** On June 21, ICICI Bank has extended the instant “Cardless EMI” facility to online purchases made on e-commerce platforms. Customers can convert the transactions up to ₹5 lakh into EMI. [{Read more}](#)

**Key Points:**

- ICICI Bank – extended the instant “Cardless EMI” facility to online purchases made on e-commerce platforms
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”

**53.** On June 23, SBI General Insurance has inked a bancassurance Partnership with IDFC (Infrastructure Development Finance Company) FIRST Bank for selling its non-life insurance products. IDFC First Bank was established in 2018, by merging erstwhile IDFC Bank and former Capital First. [{Read more}](#)

**Key Points:**

- SBI General Insurance + IDFC FIRST Bank = a bancassurance Partnership
- HQs of SBI Gen Ins. – Mumbai, MH | MD & CEO – Prakash Chandra Kandpal | Tagline – ‘Suraksha aur Bharosa Dono’
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan | Established in – 2018
- IDFC Bank + Capital First = IDFC First Bank (merged in 2018)

**54.** On June 19, The RBI has imposed penalties of Rs 23 lakh on 3 cooperative banks for contravention of various norms. A penalty of Rs 12 lakh has been imposed on Mogaveera Co-operative Bank Limited, Rs 10 lakh on Indapur Urban Cooperative Bank, and Rs 1 lakh on The Baramati Sahakari Bank Limited, Baramati. [{Read more}](#)

**Key Points:**

- RBI – imposed penalties of Rs 23 lakh on 3 cooperative banks
- Rs 12 lakh – on Mogaveera Co-operative Bank Ltd (Mumbai, MH)
- Rs 10 lakh – on Indapur Urban Cooperative Bank (Indapur, MH)
- Rs 1 lakh – on Baramati Sahakari Bank Ltd (Baramati, MH)



- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**55.** On June 18, PhonePe has launched India's first Auto Top-up feature for its payment wallet, using UPI e-mandate. This feature will allow customers of PhonePe to set up a UPI e-mandate once, post which the company will automatically top up their wallet balance when it falls below the minimum below. [{Read more}](#)

**Key Points:**

- PhonePe – launched India's first Auto Top-up feature for its payment wallet, using UPI e-mandate
- HQs of PhonePE – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015

**56.** On June 22, As a part of Neo-lending strategy, India's largest lending marketplace, Paisabazaar.com, has partnered with SBM Bank of India to launch "Step-Up Credit Card". It is a secured card provided against a fixed deposit (with SBM Bank of India). With an end-to-end digital process, it is instantly issued and activated. [{Read more}](#)

**Key Points:**

- Paisabazaar.com + SBM Bank of India = launched "Step-Up Credit Card"
- HQs of Paisabazaar.com – Gurgaon, Haryana | CEO – Naveen Kukreja
- HQs of SBM Bank India – Mumbai, MH | MD & CEO – Sidharth Rath
- SBM Bank India – the 1<sup>st</sup> foreign bank in India to obtain a banking licence from the RBI

**57.** Afthonia Lab has announced a strategic partnership with YES Bank to support fintech companies in India in their efforts to innovate and inject new ideas that would transform the Indian financial sector. Afthonia Lab's portfolio startups will be able to develop APIs in a sandbox environment. [{Read more}](#)

**Key Points:**

- Afthonia Lab + YES Bank = partnership to support fintech companies in India
- HQs of Afthonia Lab – Bengaluru, Karnataka | CEO – Tanul Mishra
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – "Experience our Expertise"

**58.** On June 24, SBI Card and Fabindia have joined hands to launch an exclusive co-branded Contactless Credit Card - Fabindia SBI Card. The card comes in two variants - Fabindia SBI Card SELECT and Fabindia SBI Card. [{Read more}](#)

**Key Points:**

- SBI Card + Fabindia = partnership to launch an exclusive co-branded Contactless Credit Card
- The card comes in two variants - "Fabindia SBI Card SELECT" & "Fabindia SBI Card"
- HQs of SBI Cards & Payment Services Ltd – Gurgaon, Haryana | MD & CEO – Rama Mohan Rao Amara
- HQs of Fabindia – New Delhi | CEO – Viney Singh

**59.** On June 24, State Bank of India (SBI) has launched a new “Aarogyam Healthcare Business Loan” for the healthcare sector to extend loan support in view of the novel coronavirus pandemic. Under this new scheme, the entire healthcare ecosystem can avail of loans up to ₹100 Cr, repayable in 10 years. [{Read more}](#)

**Key Points:**

- SBI – launched a new “Aarogyam Healthcare Business Loan” for the healthcare sector
- Entire Healthcare Ecosystem can avail of loans up to ₹100 Cr, repayable in 10 years
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**60.** On June 24, According to the latest data from the Bank for International Settlements (BIS), the bank credit-to-GDP ratio rose to a 5-year high of 56.075% in 2020. Total outstanding bank credit stood at \$1.52 trillion in India in 2020. [{Read more}](#)

**Key Points:**

- Bank credit-to-GDP ratio rose to a 5-year high of a little over 56% in 2020
- HQs of BIS – Basel, Switzerland | General Manager – Agustin Carstens | Established in – 1930

**61.** On June 24, The RBI has issued guidelines for distribution of dividends by Non-Banking Financial Companies (NBFCs) from the profits of financial year (FY) ending March 31, 2022 and onwards. The deposit-taking NBFCs should have a CRAR of at least 15% for the last 3 years. Net NPA ratio should be less than 6% in each of the last 3 FYs. [{Read more}](#)

**Key Points:**

- RBI issued guidelines for distribution of dividends by NBFCs from the profits of FY ending March 31, 2022
- Deposit-taking NBFCs should have a CRAR of at least 15% for the last 3 years
- Net NPA ratio should be less than 6% in each of the last 3 FYs
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**62.** On June 23, Kotak Mahindra Bank has launched a new feature called “Pay Your Contact” that enables its customers to send money or make payments to any of their contacts across all payment apps simply by the beneficiary’s mobile number. [{Read more}](#)

**Key Points:**

- Kotak Mahindra Bank – launched a new feature called “Pay Your Contact”
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let's make money simple”

**63.** On June 24, The RBI has imposed a total penalty of Rs 8 lakh on 3 Maharashtra-based co-operative banks for deficiencies in regulatory compliance. A penalty of Rs 4 lakh has been imposed on Excellent Co-operative Bank,



Mumbai, and Rs 2 lakh each on Janseva Sahakari Bank Limited, Pune and The Ajara Urban Co-operative Bank, Ajara (Kolhapur). [{Read more}](#)

**Key Points:**

- RBI – imposed a total penalty of Rs 8 lakh on 3 Maharashtra-based co-operative banks
- Excellent Co-operative Bank, Mumbai – Rs 4 lakh
- Janseva Sahakari Bank Limited, Pune – Rs 2 lakh
- Ajara Urban Co-operative Bank, Kolhapur – Rs 2 lakh
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**64.** On June 26, The RBI has extended the regulatory restrictions on Punjab and Maharashtra Cooperative (PMC) Bank by another 6 months till December 2021 to enable the completion of its takeover by Centrum Financial Services. [{Read more}](#)

**Key Points:**

- RBI – extended the regulatory restrictions on PMC Bank – by 6 months (till December 2021)
- HQs of PMC Bank – Mumbai, Maharashtra | Administrator – A. K. Dixit
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**65.** On June 28, Nitin Gadkari has launched Indian Bank's flagship Business Mentoring Program "MSME Prerana" in the state of Maharashtra. 'MSME Prerana' is a novel, unique and innovative business mentoring program, first of its kind to empower MSME Entrepreneurs. [{Read more}](#)

**Key Points:**

- Nitin Gadkari – launched Indian Bank's "MSME Prerana" program – in Maharashtra
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chundurur | Tagline – "Your Own Bank"
- Maharashtra: CM – Uddhav Thackeray | Governor – Bhagat Singh Koshyari

**66.** On June 29, Ujjivan Small Finance Bank has partnered with digital lender LoanTap to provide personal loans up-to Rs 10 lakhs to salaried professionals. This is part of Ujjivan SFB's API banking initiative, through which over 150 APIs are available offering fast and secure tie-ups for digital lending and digital liabilities, payments to fintechs. [{Read more}](#)

**Key Points:**

- Ujjivan SFB + LoanTap = partnership to provide personal loans up-to Rs 10 lakhs to Salaried Professionals
- HQs of Ujjivan SFB – Bengaluru, Karnataka | MD & CEO – Nitin Chugh
- HQs of LoanTap – Pune, Maharashtra | CEO – Satyam



**67.** On June 29, Axis Bank has selected Amazon Web Services (AWS) by signing a multi-year agreement to accelerate its digital transformation program and meet the growing demand for its digital banking services. [{Read more}](#)

**Key Points:**

- Axis Bank – selected Amazon Web Services (AWS) to accelerate its digital transformation program
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”
- HQs of AWS – Seattle, Washington, US | CEO – Andy Jassy

**68.** Thane-based banking technology provider Network People Services Technology (NPST) has received a Third-Party Application Provider (TPAP) registration from the National Payments Corporation of India (NPCI) for its TimePay solution. [{Read more}](#)

**Key Points:**

- NPST (Thane, MH) – received a Third-Party Application Provider (TPAP) registration from NPCI
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008

**69.** On June 30, The RBI has released the “Sources of Variation in Foreign Exchange Reserves” in India during 2020-21. India’s Foreign Exchange Reserves in nominal terms, including the valuation effects, increased by \$99.2 billion during the financial year 2020-21. Foreign investment in India stood at \$80.1 billion in FY 2020-21. India’s balance of payments (BoP) in Q4 of FY21 has reported a Current account surplus of 0.9% of GDP in FY21. [{Read more}](#)

**Key Points:**

- RBI – released the “Sources of Variation in Foreign Exchange Reserves” in India during 2020-21
- India’s Foreign Exchange Reserves – increased by \$99.2 billion during FY21
- Foreign investment in India – \$80.1 billion in FY21
- Current account surplus of GDP in FY21 – 0.9%
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935





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