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

1. On March 1, Religare Broking Ltd announced the launch of Religare “Pre Apply LIC IPO” app, which will be a one-stop app to open demat account and share intent to pre-apply for the LIC IPO. All types of investors, including existing LIC policy holders and first-time investors can register their interest by filling up their name, email ID and mobile number. There are 3 different types of Demat accounts - Regular Demat account, Repatriable Demat account & Non-Repatriable Demat account. [{Read more}](#)

Key Points:

- Religare Broking Ltd – launched “Pre Apply LIC IPO” app to open demat account
- 3 Types of Demat accounts: Regular Demat account, Repatriable Demat account & Non-Repatriable Demat account
- HQs of Religare Broking Ltd – New Delhi | CEO – Nitin Aggarwal

2. Lakshmi Vilas Bank (LVB) was merged with DBS Bank in November 2020, following the amalgamation with DBIL due to which the IFSC & MICR codes of all branches of erstwhile LVB have now changed. The Indian Financial System Code (IFSC) is a unique 11-digit alphanumeric code that is used for online fund transfer transactions done via NEFT, RTGS and IMPS. MICR code is a 9-digit code printed on cheques using MICR (Magnetic Ink Character Recognition technology). MICR uniquely identifies the bank and branch participating in an Electronic Clearing System (ECS). [{Read more}](#)

Key Points:

- IFSC & MICR codes of all branches of Lakshmi Vilas Bank have now changed
- IFSC – Indian Financial System Code (11 digits) | MICR – Magnetic Ink Character Recognition (9 digits)

3. On March 1, Ambit Finvest, the NBFC of the Ambit Group, signed a co-lending agreement with Union Bank of India (UBI) for lending to MSME customers at a lower rate of interest and helping them deploy capital more effectively in their business. This tie up will ensure underwriting for originations, positively impacting the creditworthiness of MSMEs, in 11 states that are currently covered by Ambit Finvest. [{Read more}](#)

Key Points:

- Ambit Finvest + UBI – a co-lending agreement for lending to MSME customers at a lower rate of interest
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”

4. On March 2, Bank of Maharashtra (BoM) tied up with Mahagram, a leading fintech company to roll out the ‘Bank Sakhi’ project in Odisha to provide financial technology and infrastructure support to the project. As part of the tie-up, the company onboarded more than 11000 bank sakhis (women) on the BharatATM platform. This tie-up with Bank of Maharashtra will provide access to the doorstep and hassle-free banking services to the people of Odisha. [{Read more}](#)

Key Points:

- BoM + Mahagram = rolled out ‘Bank Sakhi’ project & to provide doorstep & hassle-free banking services in Odisha
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”
- Odisha: Capital – Bhubaneswar | CM – Naveen Patnaik | Governor – Ganeshi Lal

5. On March 1, Central Depository Services (India) Limited (CDSL) became first depository to open 6 Cr active Demat accounts. CDSL is the only listed depository in the country. The focus of registration of new demat accounts is shifting from metros to tier II and tier III cities. Commenced in 1999, CDSL facilitates holding and transacting in securities in the electronic form and facilitates settlement of trades on stock exchanges. Major shareholders of CDSL include BSE, Standard Chartered Bank, PPFAS Mutual Fund, HDFC Bank and LIC. [{Read more}](#)

Key Points:

- Central Depository Services (India) Ltd – became first depository to open 6 Cr active Demat accounts
- CDSL is the only listed depository in India
- HQs of CDSL – Mumbai, MH | Chairperson – Balkrishna V. Chaudal | MD & CEO – Nehal Vora

6. On March 3, IIFL Finance Limited collaborated with fintech firm NIRA as part of its strategy to strengthen its digital footprint. Through this partnership, salaried customers can avail of a personal loan of up to ₹1 lakh from IIFL Finance by downloading the NIRA app. IIFL Finance is a diversified retail-focused NBFC. NIRA is a Bengaluru-based consumer finance business. [{Read more}](#)

Key Points:

- IIFL Finance + NIRA (Bengaluru) = collaboration to offer personal loan through 'NIRA app'
- HQs of IIFL Finance – Mumbai, Maharashtra | Chairman – Nirmal Jain | MD – Venkataraman Rajamani

7. On March 2, the RBI cancelled the licence of Sarjeraodada Naik Shirala Sahakari Bank, Sangli, Maharashtra, as it did 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 Rs 5 lakh from the Deposit Insurance and Credit Guarantee Corporation (DICGC). [{Read more}](#)

Key Points:

- RBI cancelled the licence of Sarjeraodada Naik Shirala Sahakari Bank (Sangli, Maharashtra)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

8. On March 2, Edelweiss Housing Finance announced a strategic co-lending partnership with Standard Chartered Bank, for extending loans against property (LAP) to prospective customers, especially MSMEs. Under this partnership, EHFL will originate, process, service the loans and retain 20% of the loan on its books, while the remaining 80% will be on the books of Standard Chartered Bank. [{Read more}](#)

Key Points:

- Edelweiss Housing Finance + SCB = co-lending partnership for loans against property (EHFL - 20% & SCB - 80%)
- HQs of EHFL – Mumbai, Maharashtra | MD & CEO – Rajat Avasthi
- HQs of SCB – London, UK | CEO – Bill Winters | Chairman – Dr Jose Vinals | CEO, Asia – Benjamin Hung

9. On March 2, UCO Bank extended the fintech partnership with Fisdom to include demat account and stockbroking services, pension funds and tax filing, with an objective to offer customers a three-in-one personal banking experience. The extension suite will be offered through UCO Bank's mobile banking application, UCO mBanking Plus, and will gradually be accessible through its internet banking platform also. Fisdom is a brand operated under legal entity Finwizard Technology Pvt Ltd. [{Read more}](#)

Key Points:

- UCO Bank + Fisdom = extended the fintech partnership to offer Demat account & stockbroking services
- HQs of UCO Bank – Kolkata, West Bengal | MD & CEO – Soma Sankara Prasad | Tagline – “Honours your Trust”
- HQs of Fisdom – Mumbai | Co-founder & CEO – Subramanya SV

10. On March 1, IDBI Bank announced the launch of two new products namely Corporate Liquidity Management Solution (C-LMS) and Government Liquidity Management Solution (G-LMS) designed to meet the needs of Institutional customers. The purpose of C-LMS and G-LMS is to provide real-time, web-based and formula-driven liquidity management solution. Additionally, C-LMS helps corporate customers to automate the transfer of funds across various accounts of the entity. It also helps corporate customers to manage liquidity efficiently, thereby helping in efficient working capital management. [{Read more}](#)

Key Points:

- IDBI Bank – announced to launch ‘C-LMS’ & ‘G-LMS’ to provide real-time, web-based liquidity management solution
- HQs of IDBI Bank – Mumbai, MH | MD CEO – Rakesh Sharma | Chairman – M. R. Kumar | Established in – 1964

11. For the first time, Pension Fund Regulatory and Development Authority (PFRDA) is planning to launch a guaranteed return scheme called “Minimum Assured Return Scheme (MARS)” which will provide savers and people from the salaried class an option for their investments. The regulator has appointed Ernst & Young (EY) Actuarial Services Limited Liability Partnership (LLP) as a consultant to help design the proposed MARS under the National Pension System (NPS). This is similar to the ATP system in Denmark, where 80% of contributions are guaranteed. [{Read more}](#)

Key Points:

- PFRDA is planning to launch a guaranteed return scheme called “Minimum Assured Return Scheme (MARS)”
- PFRDA – appointed ‘EY Actuarial Services LLP’ as a consultant to help design the proposed MARS under the NPS
- HQs of PFRDA – New Delhi | Chairperson – Supratim Bandyopadhyay | Founded in – 2003

12. On March 2, National Payments Corporation of India (NPCI) partnered Yatra.com and SBI Card to launch a co-branded ‘Yatra SBI Card’ on the RuPay network. The card offers exclusive travel benefits on booking flights and hotels. [{Read more}](#)

Key Points:

- NPCI + Yatra.com + SBI Card = launched co-branded ‘Yatra SBI Card’ on RuPay network
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008
- HQs of SBI Cards & Payment Services Ltd – Gurgaon, Haryana | MD & CEO – Rama Mohan Rao Amara

13. On March 3, Axis Bank has committed a \$150 million (about Rs 1,140 Cr) loan for strengthening India’s healthcare infrastructure by signing an MoU with IPE Global for the ‘SAMRIDH Healthcare Blended Finance Facility’. The continued threat of new variants has reinforced the need to boost investments and partnerships in the health sector. SAMRIDH is an initiative supported by the United States Agency for International Development (USAID). [{Read more}](#)

Key Points:

- Axis Bank + IPE Global = an MoU for the ‘SAMRIDH Healthcare Blended Finance Facility’
- Axis Bank – committed a \$150 million loan for strengthening India’s healthcare infrastructure
- ‘SAMRIDH’ initiative – supported by USAID
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”



14. On March 3, PayU collaborated with VTEX, one of the largest global digital commerce platforms, to offer multiple payment solutions to VTEX merchants. PayU platform will be available for VTEX's merchants when they are doing business in India. PayU is regulated under the RBI. [{Read more}](#)

Key Points:

- PayU + VTEX = to offer multiple payment solutions to VTEX merchants
- HQs of PayU Finance – Mumbai, Maharashtra | CEO – Prashanth Ranganathan
- HQs of VTEX – London, UK | CEO – Mariano Gomide

15. On March 3, LoanTap, a fintech digital lending platform, announced business collaborations with an NBFC called ArkaFincap Ltd LoanTap also partnered with NBFC, MAS Financial Services Ltd in a co-lending model for the salaried and MSME segment. With these announcements, LoanTap will have six Co-lending partnerships along with its own NBFC platform. LoanTap recently launched the Limitless Credit Card. [{Read more}](#)

Key Points:

- LoanTap + ArkaFincap + MAS Financial Services = business collaborations in a co-lending model
- LoanTap – also launched the ‘Limitless Credit Card’
- HQs of LoanTap – Pune, Maharashtra | Co-founder & CEO – Satyam

16. On March 2, LIC Housing Finance Ltd and Common Services Centers (CSC) entered in a strategic partnership to provide loan facility to citizens through the network of over 4 lakh Village Level Entrepreneurs (VLEs). LIC HFL offers home loans starting from 6.70% interest rate. The product allows entry age of the borrower to be latest up to 65 years and the loan tenure till attainment of 80 years of age or maximum up to 30 years, whichever is earlier. [{Read more}](#)

Key Points:

- LIC HFL + CSC = partnership to provide loan to citizens through the network of over 4 lakh VLEs
- HQs of LIC Housing Finance – Mumbai, Maharashtra | MD & CEO – Y. Viswanatha Gowd
- HQs of CSC – New Delhi | Chairman – Ajay Prakash Sawhney | MD – Dinesh Kumar Tyagi (set up by MeitY)

17. On March 3, Future Generali India Insurance Company Limited (FGII) launched FG Dog Health Cover, a comprehensive health insurance for pet dogs, along with industry-first ‘Emergency Pet Minding’ cover. The policy premium starts at ₹323 per month. The insurance policy covers pet dogs aged between six months to four years for giant breeds and seven years for small, medium, and large breeds. The exit age is 10 years for small, medium, and large breeds and 6 years for giant breeds. [{Read more}](#)

Key Points:

- Future Generali India Insurance – launched industry-first ‘Emergency Pet Minding’ health insurance cover for pet dogs
- HQs of FGII – Mumbai, Maharashtra | CEO – Anup Rau

18. On March 3, the RBI exempted urban cooperative banks (UCBs) from the 10% cap for their investments in the umbrella organisation. According to norms, investments in non-SLR (statutory liquidity ratio) securities by primary (urban) cooperative banks is to be limited to 10% of a bank’s total deposits as on March 31 of the previous year. Furthermore, the norms mandate that investments in unlisted securities should not exceed 10% of the total non-SLR investments at any time. The RBI exempted the UCBs from both the norms. [{Read more}](#)



Key Points:

- RBI exempted UCBs from the 10% cap for their investments in the umbrella organisation
- According to norms:
 - investments in non-SLR securities by primary UCBs is to be limited to 10% of a bank's total deposits
 - investments in unlisted securities should not exceed 10% of the total non-SLR investments at any time
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

19. On March 4, Kotak Mahindra Bank and Indian Oil Corporation Ltd (IOCL) announced a strategic partnership to launch the Indian Oil Kotak Co-branded Fuel Credit Card. The collaboration will offer more value to customers in the form of an enhanced rewards programme giving customers value on fuel spends. [{Read more}](#)

Key Points:

- Kotak Mahindra Bank + IOCL = partnership to launch the Indian Oil Kotak Co-branded Fuel Credit Card
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let's make money simple”
- HQs of IOCL – New Delhi | Chairperson – Shrikant Madhav Vaidya | Founded in – 1959

20. On March 8, the RBI chose Intellect Design Arena to implement the upgraded version of the “Cloud Native Intellect Quantum Core Banking Solution” to power the next stage of their digital transformation agenda. The next generation Intellect Quantum solution is built on cutting edge API first, cloud-native and cloud-agnostic microservices architecture. [{Read more}](#)

Key Points:

- RBI chose Intellect Design Arena for the “Cloud Native Intellect Quantum Core Banking Solution”
- HQs of Intellect Design Arena – Chennai, Tamil Nadu | Chairman & MD – Arun Jain
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

21. On March 8, Indian Overseas Bank (IOB) sanctioned a loan of ₹1,000 Cr to Jammu & Kashmir Infrastructure Development Finance Corporation Ltd (JKIDFC). The sanction is part of the Bank's business plan to widen credit growth and funding infrastructure development across India. The bank has already disbursed ₹500 Cr of the sanctioned amount. [{Read more}](#)

Key Points:

- IOB – sanctioned a loan of ₹1,000 Cr to Jammu & Kashmir Infrastructure Development Finance Corporation Ltd (JKIDFC)
- HQs of IOB – Chennai, Tamil Nadu | MD & CEO – Partha Pratim Sengupta | Tagline – “Good people to grow with”

22. On March 7, HDFC Mutual Fund launched a women-led financial empowerment initiative “LaxmiForLaxmi”. This initiative will connect women investors to a woman financial expert near them through a unique missed call service. The #LaxmiForLaxmi initiative is a financial empowerment campaign for women, by women. [{Read more}](#)

Key Points:

- HDFC Mutual Fund – launched a women-led financial empowerment initiative “LaxmiForLaxmi”
- HQs of HDFC Mutual Fund – Mumbai, Maharashtra | MD & CEO – Navneet Munot



23. On March 7, the RBI released a booklet on modus operandi of financial frauds, titled “BE(A)WARE”, as a part of the public awareness initiative by its Consumer Education and Protection Department. This booklet is compiled from various incidents of frauds reported as also from complaints received at the offices of RBI Ombudsmen. [{Read more}](#)

Key Points:

- RBI – released a booklet on modus operandi of financial frauds, titled “BE(A)WARE”
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

24. On the International Women’s Day, health insurance company Star Health and Allied Insurance, announced the launch of “Star Women Care Insurance Policy”, a woman-centric comprehensive health cover specially designed to protect the health-care needs of women at every stage of their lives. This Policy is available to all females from 18 years up to 75 years of age. Under the policy, a new-born will gain health cover of up to 25% of the Sum Insured from day 1 and 100% of sum insured from the next subsequent year onward. [{Read more}](#)

Key Points:

- Star Health & Allied Ins. – launched a woman-centric comprehensive health cover “Star Women Care Insurance Policy”
- HQs of Star Health & Allied Insurance – Chennai, Tamil Nadu | Chairman & CEO – Venkatasamy Jagannathan

25. On March 9, Axis Bank started the “HouseWorksWork” initiative, offering opportunities to those who want to rejoin the professional space. The intent behind this initiative is to give these women the confidence that they are employable, they have skills and they can fit in various job roles in a bank. [{Read more}](#)

Key Points:

- Axis Bank – started the “HouseWorksWork” initiative to bring educated women to workforce
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

26. On March 9, the RBI along with the National Payment Corporation of India (NPCI) launched two landmark initiatives - “UPI123Pay” and “DigiSaathi”. UPI for feature phone, i.e., UPI123Pay is a three-step process - call, choose and pay. UPI123Pay is a service that allows those with feature phones to use UPI and allows one to make payments without the internet. In feature phone, a customer can access banking services by pressing *99# under the ‘National Unified USSD Platform’ of NPCI. This initiative will improve digital payments to a higher level, paving the way for a cashless economy. While DigiSaathi is a 24/7 information Helpline for providing information on digital payment products. [{Read more}](#)

Key Points:

- RBI + NPCI = launched two landmark initiatives - “UPI123Pay” & “DigiSaathi”
- UPI123Pay is a 3-step process - Call, Choose & Pay | ‘UPI Pin’ is a unique 4-6 digit number
- NUUP (National Unified USSD Platform) – a mobile banking service from NPCI
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

27. On March 6, Insolvency and Bankruptcy Board of India (IBBI) and Indian Banks Association (IBA) signed an MoU to collaborate on capacity building for financial creditors on topics related to insolvency, bankruptcy and related subjects. This MoU aims to build awareness on insolvency and bankruptcy matters among bankers. [{Read more}](#)

Key Points:

- IBBI + IBA = an MoU to collaborate on capacity building for financial creditors
- HQs of IBBI – New Delhi | Chairperson – Ravi Mittal | Established in – 2016 (set up by Ministry of Corporate Affairs)
- HQs of IBA – Mumbai, Maharashtra | Chairman – Atul Kumar Goel | CEO – Sunil Mehta | Established in – 1946

28. On March 7, Bharti Airtel and Axis Bank announced a collaboration for offering financial services, starting with launching a credit card for subscribers of Bharti Airtel. Under the partnership, the companies will provide pre-approved instant loans, 'Buy Now Pay Later' offerings, and other services. The credit card will be exclusively available for eligible Airtel customers through the Airtel Thanks app. [{Read more}](#)

Key Points:

- Bharti Airtel + Axis Bank = collaboration to launch 'Airtel Axis Bank Credit Card'
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – "Badhti ka Naam Zindagi"
- HQs of Bharti Airtel – New Delhi | CEO & MD – Gopal Vittal | Chairman – Sunil Bharti Mittal

29. On March 8, Haryana Chief Minister Manohar Lal Khattar presented a Rs 1.77-lakh-Cr Budget for the financial year 2022-23 against the Rs 1.53-lakh-Cr Budget in 2021-22. He also announced the "Sushma Swaraj Award" for women for their significant contribution or achievements. The Sushma Swaraj Award will carry a commendation with the award money of Rs 5 lakh. He also announced the 'Haryana Matrushakti Udyamita Scheme' to provide support to women for becoming entrepreneurs. [{Read more}](#)

Key Points:

- Haryana Govt – presented a Rs 1.77-lakh-Cr Budget for the financial year 2022-23
- Haryana Govt – announced "Sushma Swaraj Award" & 'Haryana Matrushakti Udyamita Scheme' for women
- Haryana: Capital – Chandigarh | CM – Manohar Lal Khattar | Governor – Bandaru Dattatraya

30. On March 9, Aditya Birla Sun Life Insurance (ABSLI), the life insurance subsidiary of Aditya Birla Capital Limited (ABCL), and Bharat Co-operative Bank (Mumbai) Ltd. announced their bancassurance partnership. This collaboration facilitates a common platform to reach out to the bank's customers with relevant life insurance solutions. This will further strengthen ABSLI's extensive distribution reach across the urban and semi-urban areas of Maharashtra, Karnataka, and Gujarat. ABSLI is a 51:49 joint venture between the Aditya Birla Group and Sun Life Financial Inc. [{Read more}](#)

Key Points:

- ABSLI + Bharat Co-operative Bank = a bancassurance partnership
- ABSLI – a 51:49 joint venture between Aditya Birla Group & Sun Life Financial Inc
- HQs of ABSLI – Mumbai, Maharashtra | MD & CEO – Kamlesh Rao

31. On March 9, ToneTag, a sound-based proximity communication and payments service provider, rolled out its VoiceSe UPI digital payments for feature phone users, in partnership with NSDL Payments Bank and NPCI. Reserve Bank of India launched UPI 123Pay facility that enables UPI payments for feature phone users. Users can call '6366 200 200' where an Interactive voice response (IVR) guides the desired financial transaction. Every user can only proceed with the financial transaction through UPI PIN. They do not require internet connectivity or a smart phone for making payments. [{Read more}](#)



Key Points:

- ToneTag + NSDL Payments Bank + NPCI = launched “VoiceSe UPI” digital payment solutions for feature phones
- HQs of NSDL Payments Bank – Mumbai | MD & CEO – Abhijit Kamalapurkar
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

32. On March 7, Banking tech unicorn and credit card provider Zeta announced a 5-year global partnership with Mastercard to power Next-Gen Credit Processing for banks & fintechs. Mastercard underscored the partnership by making a financial investment of \$30 million in Zeta. As part of the agreement, the firm will jointly launch credit cards with issuers worldwide on Zeta's modern, cloud-native, and fully API-ready credit processing stack. [{Read more}](#)

Key Points:

- Zeta + Mastercard = a 5-year global partnership to power Next-Gen Credit Processing for banks & fintechs
- HQs of Zeta – Mumbai, Maharashtra | CEO – Bhavin Turakhia
- HQs of Mastercard – New York, US | CEO – Michael Miebach | Founded in – 1966

33. On March 8, the RBI issued modified norms on Interest Equalization Scheme for Pre and Post-shipment Rupee Export Credit after the extension of the scheme till March 2024 by the government. The extension took effect from October 1, 2021. The telecom instrument sector having 6 HS (Harmonised System) lines shall be out of the purview of the scheme, except for MSME manufacturer exporters. Revised Interest Equalisation rates under the scheme will now be 3% for MSME manufacturer exporters exporting under any HS lines and 2% for manufacturer exporters and merchant exporters exporting under 410 HS lines. In notification, the RBI also mentioned that the extended scheme will not be available to those beneficiaries, who are availing the benefit under any production linked incentive (PLI) scheme of the government. [{Read more}](#)

Key Points:

- RBI issued modified norms on ‘Interest Equalization Scheme’ for Pre & Post-shipment Rupee Export Credit
- In Oct 2021, ‘Interest Equalization Scheme’ was extended till March 2024 by the government
- Guidelines:
 - telecom instrument sector having 6 HS lines shall be out of the purview of the scheme
 - Revised Interest Equalisation rates under the scheme will now be 3% for MSME manufacturer exporters
 - 2% rate for manufacturer exporters and merchant exporters exporting under 410 HS lines
 - Extended scheme will not be available to those beneficiaries, who are availing the benefit under any PLI scheme
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

34. On March 8, in its effort to bring ease of investment for investors, the SEBI increased the investment limit for payments through UPI mechanism for retail investors buying debt securities in public issues to Rs 5 lakh from Rs 2 lakh at present. The new framework will be applicable to public issues of debt securities which open on or after May 1, 2022. In December 2021, NPCI had enhanced the per transaction limit in UPI from Rs 2 lakh to Rs 5 lakh for UPI-based Application Supported by Blocked Amount (ASBA) Initial Public Offer (IPO). [{Read more}](#)

Key Points:

- SEBI increased the investment limit via UPI for retail investors – to Rs 5 lakh (from Rs 2 lakh)
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

35. In March 2022, the Banks Board Bureau (BBB) introduced a development programme for the management of public sector banks with a view to improving the quality of bank boards. The 9-month Directors' Development Programme (DDP) is designed for the directors of the PSBs and financial institutions. The programme designed in collaboration with IBA. [{Read more}](#)

Key Points:

- BBB introduced a 9-month Directors' Development Programme (DDP) for the directors of the PSBs & FIs
- HQs of BBB – Mumbai, Maharashtra | Chairperson – Bhanu Pratap Sharma

36. On March 9, Madhya Pradesh presented Rs 2.79 lakh Cr budget for 2022-23 aimed at building an 'Aatmanirbhar Madhya Pradesh'. No new tax was proposed in this budget. For the first time, the state government presented a 'child budget' as part of the annual financial plan, allocating Rs 57,800 Cr for 220 schemes under 17 departments, including education, targeted at children aged below 18. Rs 1,157 Cr is allocated for the 'CM RISE' scheme. [{Read more}](#)

Key Points:

- Madhya Pradesh presented Rs 2.79 lakh Cr budget for 2022-23
- No new tax was proposed & a 'child budget' was presented for the first time as part of the annual financial plan
- Rs 1,157 Cr is allocated for the 'CM RISE' scheme of Madhya Pradesh
- Madhya Pradesh: Capital – Bhopal | CM – Shivraj Singh Chouhan | Governor – Mangubhai Chhaganbhai Patel

37. On March 9, BOB Financial Solutions Limited (BFSL) and CreditAI Fintech Pvt Ltd (CAI) launched Unnati contactless co-branded credit card on the Visa network exclusively for farmers. CreditAI Fintech Pvt Ltd is a farmer digitisation and credit scoring company and BFSL is a wholly owned subsidiary of Bank of Baroda (BoB). The credit card will work in a 'closed-loop system' with an 'end-use monitoring' feature to both enable and trace agricultural credit to its last mile. The Unnati Credit Card will first be launched in Karnataka on pilot basis. [{Read more}](#)

Key Points:

- BFSL + CreditAI Fintech = launched 'Unnati Contactless Co-branded Credit Card' on Visa exclusively for farmers
- HQs of BOB Financial Solutions – Mumbai, Maharashtra | MD & CEO – Shailendra Singh

38. On March 8, BSE collaborated with the Bhartiya Swarnkar Sangh (BSS) and Jamshedpur Jewellers Association (JJA) to deepen commodities derivatives trade and proposed electronic gold receipt (EGR) markets in India. BSE will participate with the BSS and JJA in seminars and various other programmes to educate the community about the commodity and derivatives markets and their benefits. The pact with BSE will help mitigate price risks of gold in both domestic and international zones. [{Read more}](#)

Key Points:

- BSE + BSS + JJA = collaborated to deepen commodities derivatives trade and proposed EGR markets in India
- HQs of BSE – Mumbai, MH | Chairman – Justice Vikramajit Sen | MD & CEO – Shri Ashishkumar Chauhan
- BSE – Asia's 1st Stock Exchange Company

39. On March 8, the Reserve Bank announced that National Bank for Financing Infrastructure and Development (NaBFID) will be regulated and supervised as an All India Financial Institution (AIFI) by it under the RBI Act, 1934. It shall be the 5th AIFI after EXIM Bank, NABARD, NHB and SIDBI. NaBFID was set up as a Development Financial Institution (DFI) to support the development of long-term infrastructure financing in India with a corpus of ₹20,000 Cr. NaBFID Act, 2021 came to force with effect from April 19, 2021. [{Read more}](#)

Key Points:

- NaBFID – will be the 5th AIFI to be regulated & supervised by the RBI under 'RBI Act, 1934'
- Other 4 AIFI : EXIM Bank, NABARD, NHB & SIDBI
- NaBFID – set up as a DFI with a corpus of ₹20,000 Cr to support the development of long-term infrastructure financing
- HQs of NaBFID – Mumbai, MH | Chairperson – K. V. Kamath

40. On March 11, the Union Government has awarded J&K Bank with 'National Award for Outstanding Performance for FY 2020-21', in recognition of its best performance in Self Help Group (SHG) Bank linkage. Zonal Head Delhi Kirti Sharma received the national award on behalf of the Bank from the Union Minister for Rural Development, Giriraj Singh. [{Read more}](#)

Key Points:

- J&K Bank – awarded with 'National Award for Outstanding Performance for FY 2020-21' by central government
- HQs of J&K Bank – Sri Nagar, J & K | MD & Chairman – R. K. Chhibber

41. On March 9, Karnataka Bank signed an MoU with SELCO Solar Light, engaged in the business of designing, assembling, selling and servicing of solar energy products for the last 27 years, with the main objective of providing energy access to underserved population. Under this collaborative initiative, the bank provides financial support to all categories of its customers to purchase the solar energy products of SELCO Solar Light Pvt Ltd in India. [{Read more}](#)

Key Points:

- Karnataka Bank + SELCO Solar Light = an MoU to provide energy access to underserved population
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S. | Chairman – Pradeep Kumar Panja
- HQs of SELCO Solar Light – Bengaluru, Karnataka | Co-founder & Chairman – Harish Hande

42. On March 9, the RBI conducted a \$5 billion dollar-rupee swap auction as part of its liquidity management initiative, leading to infusion of dollars and sucking out of the rupee from the financial system. The central bank's move will reduce the pressure on inflation and strengthen the rupee. [{Read more}](#)

Key Points:

- RBI conducted a \$5 billion dollar-rupee swap auction as part of its liquidity management initiative
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

43. On March 10, India Infrastructure Finance Company Ltd (IIFCL) raised Rs 1500 Cr in debt to provide impetus to government's infrastructure vision. IIFCL raised funds after a span of 8 years from the domestic market through privately placed Non-Convertible Debt Securities. [{Read more}](#)

Key Points:

- IIFCL raised Rs 1500 Cr in debt to provide impetus to government's infrastructure vision
- HQs of IIFCL – New Delhi | MD – Padmanabhan Raja Jaishankar

44. On March 10, IIFL Securities launched "OneUp", India's first primary markets investment platform for investing in initial public offerings (IPOs), non-convertible debentures (NCDs) and sovereign gold bonds (SGBs), among others. Further, Real-time online IPO bidding for an amount greater than ₹2 lakh can be executed. [{Read more}](#)



Key Points:

- IIFL Securities – launched India's first primary markets investment platform "OneUp" to invest in IPOs, NCDs & SGBs
- HQs of IIFL Securities Ltd – Mumbai, Maharashtra | CEO – Sandeep Bhardwaj

45. On March 13, the Employees Provident Fund Organisation (EPFO) slashed interest rate on provident fund deposits to 8.1% for 2021-22 from 8.5% credited in 2020-21 and 2019-20. This is the lowest in more than four decades. EPFO had credited 8.0% as interest rate in 1977-78. Since then, it has been either 8.25% or more. The interest rate of 8.1% is declared based on EPFO's estimated income for the year at Rs 76,768 Cr. [{Read more}](#)

Key Points:

- EPFO slashed interest rate on provident fund deposits to 8.1% for 2021-22 (from 8.5% in 2020-21 & 2019-20)
- HQs of EPFO – New Delhi | CEO – Neelam Shami Rao | Established in – 1952

46. On March 13, National Stock Exchange of India Ltd (NSE) and India Bullion and Jewelers Association Ltd (IBJA) partnered to launch the Domestic Bullion Spot Exchange in line with SEBI guidelines. India is the second-largest consumer of gold, and it is the first time that a domestic bullion spot exchange is being set up under the aegis of SEBI. [{Read more}](#)

Key Points:

- NSE + IBJA = partnership to launch the "Domestic Bullion Spot Exchange" in line with SEBI guidelines
- HQs of NSE – Mumbai, Maharashtra | Chairman – Girish Chandra Chaturvedi | MD & CEO – Vikram Limaye
- Location of IBJA – Mumbai, Maharashtra

47. On March 11, The Reserve Bank of India (RBI) directed Paytm Payments Bank to stop onboarding new customers with immediate effect by using its powers under Section 35A of the Banking Regulation Act, 1949. The bank was also directed to appoint an IT audit firm to conduct a comprehensive System Audit of its IT system. This action is based on certain material supervisory concerns observed in the bank. One97 Communications owns 49% equity interest in Paytm Payments Bank, while the rest 51% is owned by Vijay Shekhar Sharma. [{Read more}](#)

Key Points:

- RBI – directed Paytm Payments Bank to stop onboarding new customers with immediate effect
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935
- HQs of PPBL – Noida, Uttar Pradesh | MD & CEO – Satish Kumar Gupta

48. On March 11, Mumbai-based Prepaid Payment Instrument (PPI) Issuer LivQuik became the first PPI to achieve full Interoperability as mandated by the RBI thereby allowing its customers the choice of issuing a prepaid payment Instrument that can be leveraged by a card, wallet or UPI. The RBI laid down guidelines for allowing Interoperability of PPI instruments to provide choice to customers. PPI Issuers are mandated to facilitate interoperability for full-KYC wallets by 31st March 2022. Founded in 2012, LivQuik is an RBI authorised Prepaid Payment Instrument Issuer and operates 3 key business - Enterprise, Issuance & Acquiring. [{Read more}](#)

Key Points:

- LivQuik – became the first PPI to achieve full Interoperability as mandated by the RBI
- LivQuik allowed customers the choice of issuing a PPI that can be leveraged by a card, wallet or UPI
- HQs of LivQuik – Mumbai, MH | CEO & Co-Founder – Mohit Lalvani
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935



49. On March 14, Axis Bank, India's third-largest private sector bank, was awarded "Asian Bank of The Year 2021" award at the IFR Asia Awards 2021, for its breadth of coverage and depth of expertise in the Asian investment banking space. As per Refinitiv data, Axis Bank also ranks first in India in Debt Capital Markets (DCM) with 17.1% market share. This year, the bank won the "Best DCM House in India" Award at the IFR Asia Awards 2021. Axis Bank has been No. 1 on the Bloomberg League Table ranking for 15 consecutive calendar years. Globally, Morgan Stanley was honoured with the "Bank of the Year" Award and the JSW Group was awarded with the "Issuer of the Year" Award at the IFR Asia Award 2021. IFR Asia is a Hong Kong-based provider of capital markets intelligence. [{Read more}](#)

Key Points:

- IFR Asia Awards 2021
 - "Asian Bank of the Year 2021" Award – Axis Bank
 - "Best DCM House in India" Award – Axis Bank
 - "Bank of the Year" Award – Morgan Stanley
 - "Issuer of the Year" Award – JSW Group
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – "Badhti ka Naam Zindagi"

50. On March 14, Baroda Asset Management Company and BNP Paribas Asset Management Company entered into a strategic partnership by combining their respective asset management businesses to form a new joint venture (JV) AMC "Baroda BNP Paribas Mutual Fund". Suresh Soni has been appointed as the CEO of the merged entity. Bank of Baroda, the parent company of Baroda AMC, will hold 50.1% stake in the new JV AMC, while BNP Paribas AM will hold the remaining 49.9%. [{Read more}](#)

Key Points:

- Baroda AMC + BNP Paribas AMC = merged to form a JV AMC "Baroda BNP Paribas Mutual Fund"
- Suresh Soni – appointed as the CEO of Baroda BNP Paribas Mutual Fund
- HQs of Baroda BNP Paribas Mutual Fund – Mumbai, Maharashtra | CEO – Suresh Soni

51. On March 14, Ujjivan SFB launched industry-first digital on-boarding for its micro banking customers. Ujjivan SFB customers will now be able to update their mobile number via 'Ujjivan SFB Assisted app'. Ujjivan SFB Assisted app is designed to enable mobile number updation in real time basis. [{Read more}](#)

Key Points:

- Ujjivan SFB – launched industry-first digital on-boarding for its micro banking customers
- Ujjivan SFB customers will now be able to update their mobile number via 'Ujjivan SFB Assisted app'
- HQs of Ujjivan SFB – Bengaluru, Karnataka | MD & CEO – Ittira Davis | Founded in – 2004

52. On March 15, the RBI released the final guidelines for Microfinance Loans and increased eligibility criteria for microfinance loans to a household having an annual income of up to Rs 3 lakh while removing the interest rate cap on such loans. Collateral-free loan given to a household having annual household income up to Rs 3 lakh will now be considered as 'Microfinance Loan', effective from April 1, 2022. Currently, a microfinance borrower is identified by the annual household income not exceeding Rs 1.25 lakh for rural and Rs 2 lakh for urban and semi-urban areas. The RBI also revised the criteria for NBFCs who do not qualify as NBFC-MFIs to extend microfinance loans up to 25% of their total assets from 10% earlier. [{Read more}](#)



Key Points:

- RBI removed interest cap for microfinance loans & increased eligibility criteria to a household having an annual income of up to Rs 3 lakh – effective from April 1
- Previous eligibility criteria: Rs 1.25 lakh for rural areas & Rs 2 lakh for urban & semi-urban areas
- Criteria to extend microfinance loans to NBFCs who do not qualify as NBFC-MFIs – 25% of their total assets
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

53. On March 15, ICICI Bank tied-up with Emirates Skywards to launch a range of co-branded credit cards on Visa platform. ICICI is the first Indian bank to partner with Emirates Skywards to offer an exclusive range of credit cards in India. Emirates Skywards is a loyalty programme of Emirates and flydubai. The co-branded credit cards are available in three variants: 'Emirates Skywards ICICI Bank Emerald Credit Card', 'Emirates Skywards ICICI Bank Sapphire Credit Card', and 'Emirates Skywards ICICI Bank Ruby Credit Card'. [{Read more}](#)

Key Points:

- ICICI Bank + Emirates Skywards = launched a range of 'Emirates Skywards ICICI Bank Credit Card' on Visa platform
- The cards are launched in 3 variants : Emerald, Sapphire & Ruby
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – [Sandeep Bakhshi](#) | Taglines – “Hum Hain Na!” & “Khayal Apka”

54. On March 11, Finance Minister Nirmala Sitharaman addressed the IIT Bombay Alumni Association virtually. She mentioned that India's digital economy is expected to witness exponential growth to \$800 billion by 2030 on the back of rising internet penetration and increasing income. A 10% rise in internet penetration results in an increase of 3.9% in GDP per capita. India has over 6,300 fintechs, of which 28% are into investment technology, 27% into payments, 16% into lending and 9% into banking infrastructure, while over 20% are into other fields. She also mentioned that the combined valuation of India's fintech industry is set to surge to \$150 billion in next three years. The total number of retail investor accounts has almost doubled, from about 45 million as of March 2016 to 88.2 million by March 31 2021. [{Read more}](#)

Key Points:

- Nirmala Sitharaman – addressed the IIT Bombay Alumni Association
- According to her address:
 - India's digital economy is expected to witness exponential growth to \$800 billion by 2030
 - India has over 6,300 fintechs
 - Combined valuation of India's fintech industry is set to surge to \$150 billion in next 3 years
 - Total number of retail investor accounts increased from 45 million (March 2016) to 88.2 million (March 31 2021)
- Ministry of Finance: Nirmala Sitharaman | Constituency – Karnataka
- MoS in Ministry of Finance: Pankaj Chaudhary & Bhagwat Kishanrao Karad

55. On March 15, Union Minister of State for Finance Dr. Bhagwat Kishanrao Karad informed that 'PSB Loans in 59 minutes' recorded significant growth in disbursing credits across India. 2,01,863 loans proposals were made on the psbloansin59minutes.com portal amounting to ₹39,580 Cr in the business category since its inception, September 25, 2018 and February 28, 2022. Through the portal, an MSME can avail business loan from a minimum of ₹1 lakh to a maximum of ₹5 Cr post-in-principle approval. [{Read more}](#)



Key Points:

- 'PSB Loans in 59 minutes' portal – recorded significant growth in disbursing credits across India
- 2,01,863 loans proposals worth ₹39,580 Cr were made on the portal between Sep 25, 2018 & Feb 28, 2022
- Ministry of Finance: Nirmala Sitharaman | Constituency – Karnataka
- MoS in Ministry of Finance: Pankaj Chaowdhary & Bhagwat Kishanrao Karad

56. On March 17, the Banks Board Bureau (BBB) has recommended some names for the positions of MD & CEO in Union Bank of India (UBI), Indian Overseas Bank (IOB), Punjab & Sind Bank (PSB) and State Bank of India (SBI). A Manimekhalai was recommended as the MD & CEO of UBI, Ajay Kumar Srivastava for IOB, Swaroop Kumar Saha for PSB & Alok Kumar Choudhary for the SBI. [{Read more}](#)

Key Points:

- BBB recommended some names for the positions of MD & CEO in 4 different banks:
 - Manimekhalai – for UBI
 - Ajay Kumar Srivastava – for IOB
 - Swaroop Kumar Saha – for PSB
 - Alok Kumar Choudhary – for SBI
- HQs of BBB – Mumbai, Maharashtra | Chairperson – Bhanu Pratap Sharma

57. On March 7, Larsen & Toubro (L&T) launched an e-commerce platform titled as “L&T-SuFin” for B2B industrial products and services. The platform will provide working capital to MSMEs from a large array of banks and other financial institutions at attractive interest rates. The company has partnered with Banks including Axis Bank, ICICI Bank and Deutsche bank along with Public Sector Bank and NBFCs who will help the MSMEs to get the funding. [{Read more}](#)

Key Points:

- L&T – launched an e-commerce platform called “L&T-SuFin” for B2B industrial products & services
- HQs of L&T Investment Management Ltd – Mumbai, Maharashtra | CEO – Kailash Kulkarni

58. On March 16, IIT Madras Incubation Cell (IITMIC) and RBI Innovation Hub (RBIH) signed an MoU to work together in developing the ecosystem necessary to support and scale fintech startups in India. They will jointly provide incubation support and nurture early-stage startups with innovative and disruptive solutions to accelerate their scale-up journey. [{Read more}](#)

Key Points:

- IITMIC + RBIH = an MoU to develop the ecosystem to support & scale fintech startups in India
- Director of IIT Madras – V. Kamakoti
- CEO of RBIH – Rajesh Bansal | CTO of RBIH – Amit Saxena

59. On March 16, Singapore Exchange (SGX) selected TCS BaNCS to power the NSE IFSC-SGX Connect (Gift Connect) for trade execution and clearing of Nifty products on behalf of its members in Singapore and globally. NSE IFSC-SGX is a program of SGX to connect to NSE IFSC which is a fully owned subsidiary of the National Stock Exchange of India (NSE). SGX has set up SGX India Connect IFSC Private Limited, a special purpose vehicle at Gift City to enable international access to Indian capital markets. More than 40% of trades in India run through the TCS BaNCS Trading solution. [{Read more}](#)



Key Points:

- SGX – selected TCS BaNCS to power NSE IFSC-SGX Connect for trade execution & clearing of Nifty products
- HQs of TCS – Mumbai, Maharashtra | MD & CEO – Rajesh Gopinathan | Founded in – 1968
- HQs of NSE – Mumbai, Maharashtra | Chairman – Girish Chandra Chaturvedi | MD & CEO – Vikram Limaye
- Singapore – Singapore – Dollar | PM – Lee Hsien Loong | President – Halimah Yacob

60. On March 17, Mahila Money, Visa and Transcorp tied up and launched Mahila Money Prepaid Card to help women entrepreneurs easily collect payments, loans, get incentives for transactions and use digital payments more effectively. Additionally, women will be offered incentives, rewards, and cashback from the Mahila Money ecosystem of partners. [{Read more}](#)

Key Points:

- Mahila Money + Visa + Transcorp = launched ‘Mahila Money Prepaid Card’ for women entrepreneurs
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

61. On March 16, State Bank of India (SBI) announced to set up an Innovation, Incubation and Acceleration Centre (IIAC) at Hyderabad to build in-house capability to bolster bank’s current performance and drive higher top-line growth through innovation. The bank has already institutionalised a policy of partnering with fin-techs. The IIAC will help the bank develop a set of technologies, knowledge, and skills to develop new products and services, think and work like fin-techs. [{Read more}](#)

Key Points:

- SBI – to set up an “Innovation, Incubation & Acceleration Centre (IIAC)” at Hyderabad, Telangana
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

62. On March 17, Kotak Mahindra Bank entered into an MoU with Business France to support companies in the Indo-French corridor. Business France is a French national agency in charge of the development of exports and international investments in France. The MoU will try to promote business and start-up ecosystem cooperation and identify business and investment opportunities in India and France. [{Read more}](#)

Key Points:

- Kotak Mahindra Bank + Business France = an MoU to support companies in the Indo-French corridor
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”

63. On March 17, the SEBI amended the rules pertaining to investment aspects of ‘Category III’ of Alternative Investment Funds (AIFs). Under the new norms called “SEBI’s AIF Regulations, 2022”, Category III AIFs cannot invest more than 10% of the investable funds in an investee company, directly or through investment in units of other AIFs. Various types of funds such as hedge funds, PIPE Funds, etc. are registered as Category III AIFs. Further, the large value funds for accredited investors of ‘Category III AIFs’ can invest up to 20% of the investable funds in an investee company. [{Read more}](#)



Key Points:

- SEBI amended the rules pertaining to investment aspects of 'Category III' of AIFs:
 - Category III AIFs cannot invest more than 10% of the investable funds in an investee company
 - Large value funds for accredited investors of 'Category III AIFs' can invest up to 20% of the investable funds in an investee company
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

64. On March 17, Bharat Petroleum Corporation Ltd (BPCL) partnered with UltraCash Technologies Pvt Ltd to become the first Indian company to offer digital payment to non-internet users, for its cooking gas consumers to book their LPG cylinders. UltraCash is a mobile payment application developed by UltraCash Technologies and authorised by the NPCI. BPCL launched a voice-based digital payment facility for its cooking gas consumers, who do not have smartphones or internet. BPCL is the first company in India to offer its service to consumers after the RBI Governor announced the launch of 'UPI 123PAY'. [{Read more}](#)

Key Points:

- BPCL + UltraCash Technologies = to become the first Indian company to offer digital payment to non-internet users
- BPCL – became the 1st Indian company to offer its service to consumers using RBI's 'UPI 123PAY'
- HQs of BPCL – Mumbai, Maharashtra | Chairman & MD – Arun Kumar Singh | Founded in – 1952

65. On March 18, the National Payments Corporation of India (NPCI) launched the 'on-device' wallet feature for Unified Payments Interface (UPI) users, which will be known as "UPI Lite", for facilitating small ticket transactions. Later, the central bank had issued guidelines that the upper limit of an offline payment transaction will be Rs 200 and there will be an overall limit of Rs 2,000 on a payment instrument at any point of time. [{Read more}](#)

Key Points:

- NPCI – launched the 'on-device' wallet feature called "UPI Lite" for UPI users for small transactions
- Upper limit of an offline payment transaction – Rs 200 | Overall limit on a payment instrument – Rs 2,000
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

66. Karnataka Bank bagged the "Best MSME Bank of the Year - Winner" award among private sector Banks at the 8th "MSMEs Excellence Awards Ceremony & Summit" held on March 9, 2022 instituted by ASSOCHAM at New Delhi. [{Read more}](#)

Key Points:

- Karnataka Bank – bagged the ASSOCHAM's "Best MSME Bank of the Year - Winner" award among Private Sector Banks
- 8th MSMEs Excellence Awards Ceremony & Summit – instituted by ASSOCHAM at New Delhi
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S. | Chairman – Pradeep Kumar Panja
- HQs of ASSOCHAM – New Delhi | President – Vineet Agarwal

67. On March 15, DBS Bank India launched its "Green Deposit Programme" for corporate clients providing a simple way for companies to support environmentally friendly projects or avenues. To scale up India's cotton industry, the Bank partnered with fashion retailer Inditex, to arrange financing for the Farmer Producer Organisations (FPOs) to procure organic cotton from the farmers in a timely fashion. [{Read more}](#)



Key Points:

- DBS Bank India – launched “Green Deposit Programme” for corporate clients
- DBS Bank India + Inditex = partnership to arrange financing for the FPOs to procure organic cotton from the farmers
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome

68. On March 21, Digital payments platform PhonePe acquired 100% stake in Pune-based GigIndia, a network for freelance micro-entrepreneurs. GigIndia has 1.5 million entrepreneurs and over 100 enterprises as customers. According to some estimates, India’s freelance community space is projected to grow to \$20-30 billion by 2025. [{Read more}](#)

Key Points:

- PhonePe acquired 100% stake in GigIndia
- HQs of PhonePe – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015
- HQs of GigIndia – Pune, Maharashtra

69. In March 2022, Asset-backed digital lending platform Rupeek launched “Rupeek Academy” in collaboration with the National Apprenticeship Promotion Scheme (NAPS), an initiative by NSDC. The partnership is aimed at attracting young talent looking to seek career opportunities within India’s gold loan industry. Besides, Rupeek has set up first of its kind skilling programme as part of Rupeek Academy. On successful completion of the apprenticeship training programme, trainees are absorbed in Rupeek as Loan Managers and awarded an apprenticeship certificate by the National Skill Development Corporation (NSDC) and the Ministry of Micro, Small, and Medium Enterprises (MSME). [{Read more}](#)

Key Points:

- Rupeek + NAPS = launched “Rupeek Academy” to build skilled gold appraisers
- HQs of Rupeek – Bangalore, Karnataka | Founder & CEO – Sumit Maniyar
- NAPS – an initiative by NSDC (Launched in - Aug 2016)

70. On March 21, the Reserve Bank of India (RBI) cancelled the licence of People’s Co-operative Bank Limited, Kanpur over lack of adequate capital and earning prospects. On liquidation, every depositor with the bank would be entitled to receive deposit insurance claim amount of his/her deposits up to a monetary ceiling of Rs 5 lakh from the Deposit Insurance and Credit Guarantee Corporation (DICGC), subject to the provisions of the DICGC Act, 1961. [{Read more}](#)

Key Points:

- RBI cancelled the licence of People’s Co-operative Bank Limited (Kanpur, Uttar Pradesh)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

71. On March 22, One97 Communications Limited’s wholly-owned subsidiary Paytm Payments Services Limited launched a first-of-its-kind service called “Payment Analytics”, a data analysis feature for online and offline merchants. This is available to all Paytm merchants at no extra cost. It offers three services - Payment Source Analytics, Customer Analytics and Payment Flow Analytics. [{Read more}](#)

Key Points:

- Paytm – launched a first-of-its-kind service called “Payment Analytics”, a data analysis feature for merchants
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010



72. For the first time, India achieved its target of reaching \$400 billion in merchandise exports. India achieved the exports target nine days ahead of the intended deadline. India's goods exports registered 37% increase over its exports in FY21 which were \$298.1 billion. [{Read more}](#)

Key Points:

- India achieved its target of reaching \$400 billion in merchandise exports for the first time (9 days ahead of the deadline)
- India's goods exports registered 37% increase over FY21's exports of \$298.1 billion

73. On March 23, SBI Card, India's largest pure-play credit card issuer, partnered with Nature's Basket, India's leading premium grocery store brand, to launch "Nature's Basket SBI Card". The card will be introduced in two variants - 'Nature's Basket SBI Card' and 'Nature's Basket SBI Card Elite'. [{Read more}](#)

Key Points:

- SBI Card + Nature's Basket = partnership to launch "Nature's Basket SBI Card"
- HQs of SBI Cards & Payment Services Ltd – Gurgaon, Haryana | MD & CEO – Rama Mohan Rao Amara
- HQs of Nature's Basket – Mumbai, Maharashtra | CEO – Devendra Chawla

74. On March 20, HDFC Bank decided to launch an application "AutoFirst" that will offer fully automated auto loans. The bank also plans to launch "SmartHub Vyapar programme" to give a digital push to small business loans. The bank plans to onboard 20 million retailers in 3 years. [{Read more}](#)

Key Points:

- HDFC Bank – to launch "AutoFirst" app to offer fully automated auto loans
- HDFC Bank – also plans to launch "SmartHub Vyapar programme"
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – "We understand your world"

75. On March 23, EbixCash, a technology-based provider of digital products and services in the B2C, B2B and financial technology space has announced a partnership with Axis Securities for providing trading services to its customers. Under the agreement, customers of EbixCash will be offered a 3-in-1 account that integrates their savings, demat and trading accounts. [{Read more}](#)

Key Points:

- EbixCash + Axis Securities = partnership for providing trading services to EbixCash's customers
- HQs of EbixCash – Mumbai, Maharashtra | President & CEO – Robin Raina
- HQs of Axis Securities – Mumbai | MD & CEO – B Gopkumar

76. On March 23, ICICI Bank launched a co-branded credit card called "Chennai Super Kings ICICI Bank Credit Card" in partnership with Chennai Super Kings (CSK), one of the most successful cricket teams in India. The card has been specially designed with a range of exclusive privileges for millions of cricket fans of the iconic team. Four years ago, ICICI Bank had launched a similar co-branded credit card with Manchester United, a professional football club of England. [{Read more}](#)

Key Points:

- ICICI Bank + CSK = launched a co-branded credit card called "Chennai Super Kings ICICI Bank Credit Card"
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – [Sandeep Bakhshi](#) | Taglines – "Hum Hain Na!" & "Khayal Apka"
- CSK Captain – Ravindra Jadeja | Owner – India Cements | Head Coach – Stephen Fleming

77. On March 24, the Reserve Bank of India (RBI) gave its approval to SBI Funds Management Ltd (SBIFML/ SBI Mutual Fund) together with other group entities of the State Bank of India (SBI) group for acquiring up to 9.99% of the paid-up equity capital of ICICI Bank. RBI's approval is valid for a period of one year, up to March 22, 2023. [{Read more}](#)

Key Points:

- RBI – approved SBI Group of entities for acquiring up to 9.99% of the paid-up equity capital of ICICI Bank
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – [Sandeep Bakhshi](#) | Taglines – “Hum Hain Na!” & “Khayal Apka”

78. On March 23, Airtel Payments Bank partnered with ICICI Lombard General Insurance to further strengthen its insurance offering available on its digital platform. Airtel Payments Bank customers can now buy smartphone insurance from ICICI Lombard General Insurance Company on the Airtel Thanks app. Customers can get this insurance on their own until 10 days after purchasing a smartphone priced between ₹10,000 to ₹100,000. [{Read more}](#)

Key Points:

- Airtel Payments Bank + ICICI Lombard General Insurance = to provide smartphone insurance from on Airtel Thanks app
- HQs of ICICI Lombard – Mumbai, Maharashtra | MD & CEO – Bhargav Das Gupta
- HQs of APB – New Delhi | CEO – Anubrata Biswas | Founded in – 2017

79. On March 25, State Bank of India signed a co-lending agreement with 5 housing finance companies (HFCs) including to give loans for affordable homes. Shortage in affordable housing continues to be a major concern for India, especially for the Economically Weaker Section (EWS) and the Informal Sections of the society. The two entities will jointly service housing loan customers as per the 20:80 co-lending model (CLM) of the RBI. [{Read more}](#)

Key Points:

- SBI + 5 HFCs = a co-lending agreement to give loans for affordable homes
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

80. On March 25, RBI Governor Shaktikanta Das inaugurated the “Reserve Bank Innovation Hub (RBIH)” in Bengaluru, set up with an initial capital contribution of Rs 100 Cr to encourage and nurture financial innovation. The Hub has an independent Board with Senapathy (Kris) Gopalakrishnan as the Chairman. The RBI has set up the RBIH as a ‘Section 8’ company under Companies Act, 2013. [{Read more}](#)

Key Points:

- Shaktikanta Das inaugurated the “Reserve Bank Innovation Hub (RBIH)” in Bengaluru, Karnataka
- Initial capital contribution – Rs 100 Cr | Chairman – Senapathy (Kris) Gopalakrishnan

81. On March 24, the Central government has set a target of about Rs 1 trillion for National Bank for Financial Infrastructure and Development (NaBFID) for sanctioning loans to the infrastructure sector in the next financial year FY23. The government-backed Development Finance Institution (DFI) will start operations in Q1 FY23. Moreover, the NaBFID is the 5th AIFI to be regulated & supervised by the RBI under ‘RBI Act, 1934’. [{Read more}](#)



Key Points:

- Govt set a target of Rs 1 trillion for NaBFID for sanctioning loans to the infrastructure sector in the FY23
- HQs of NaBFID – Mumbai, MH | Chairperson – K. V. Kamath

82. On March 22, HDFC Mutual Fund filed a scheme information document (SID) with SEBI for India's first Defence Fund, "HDFC Defence Fund" - an open-ended equity scheme that will be investing in defence & allied sector companies. This fund will be benchmarked to the recently introduced Nifty India Defence Index TRI (Total Returns Index). The fund will be primarily managed by Abhishek Poddar. [{Read more}](#)

Key Points:

- HDFC MF – filed a scheme information document (SID) with SEBI for India's first Defence Fund, "HDFC Defence Fund"
- HQs of HDFC Mutual Fund – Mumbai, Maharashtra | MD & CEO – Navneet Munot

83. On March 26, the Small Industries Development Bank of India (SIDBI) signed an MoU with Meghalaya Infrastructure Development and Finance Corporation Ltd (MiDFC) to develop the MSME ecosystem in the state. It will also help in building capacity of MSMEs using online platforms PSB 59, Mitra portals, GeMS, TReDS, initiating business information and counselling centres for micro enterprises among others. Moreover, SIDBI acquired 7.84% stake in the open public digital infrastructure framework entity, Open Network for Digital Commerce (ONDC), through an investment of Rs 10 Cr. [{Read more}](#)

Key Points:

- SIDBI + MiDFC = an MoU to develop the MSME ecosystem in the state
- SIDBI – acquired 7.84% stake in Open Network for Digital Commerce (ONDC) for Rs 10 Cr
- Meghalaya: Capital – Shillong | CM – Conrad Kongkal Sangma | Governor – Satya Pal Malik
- HQs of SIDBI – Lucknow, UP | MD & Chairman – Sivasubramanian Ramann | Established in – 1990

84. On March 23, Mario Marcel, the Governor of the Central bank of Chile (BCCh) won the Governor of the Year Award at the "Central Banking Awards 2022". While Bank of Korea was recognised as Central Bank of the Year. It also named Stanley Fischer (Israeli American Economist) as the recipient of this year's Lifetime Achievement Award. The Czech National Bank won this year's Transparency award. Moreover, Wenxin Du won this year's award for Economics in Central Banking. [{Read more}](#)

Key Points:

- "Central Banking Awards 2022":
 - Governor of the Year Award – Mario Marcel (Governor of the Central bank of Chile)
 - Central Bank of the Year – Bank of Korea
 - Lifetime Achievement Award – Stanley Fischer (Israeli American Economist)
 - Transparency Award – Czech National Bank
 - Economics in Central Banking – Wenxin Du

85. On March 25, Max Life Insurance launched "Max Life Smart Secure Plus Plan", a non-linked non-participating individual pure risk premium life insurance plan on the PhonePe app to enhance financial protection for digitally-savvy customers. Customers have the flexibility to choose a sum assured up to ₹10 Cr and can have their policies renewed on the PhonePe app. PhonePe, a digital payments platform, has been granted a direct broking licence by IRDAI that allows the selling of insurance on their app. [{Read more}](#)



Key Points:

- Max Life Insurance – launched “Max Life Smart Secure Plus Plan” on PhonePe app
- PhonePe – has been granted a direct broking licence by IRDAI
- HQs of Max Life Ins. – New Delhi | MD & CEO – Prashant Tripathy
- HQs of PhonePe – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015

86. On March 24, the World Bank priced the world’s first wildlife bond called “RhinoBond”, raising \$150 million that will be partly used for the conservation of black rhinos in South Africa. The five-year bond will pay returns determined by the rate of growth in populations of the animals in two South African reserves, the Addo Elephant National Park and the Great Fish River Nature Reserve. The Wildlife Conservation Bond is a first-of-its-kind, outcome-based, financial instrument that channels investments to achieve conservation outcomes. The bond was sold at 94.8% of its “nominal aggregate amount” and will pay out a maximum success payment of \$13.8 million. [{Read more}](#)

Key Points:

- World Bank – created world’s 1st wildlife bond raising \$150 million for the conservation of black rhinos in South Africa
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant

87. On March 25, India1 Payments (formerly BTI Payments Private Ltd) received a perpetual licence from the RBI to set-up, own and operate White Label ATMs (WLAs) in India. The company deploys ATMs under the brand name ‘India1ATMs’ in the semi-urban and rural areas of India. [{Read more}](#)

Key Points:

- India1 Payments – received a perpetual licence from the RBI to set-up, own & operate White Label ATMs (WLAs) in India
- The company’s ATMs are called “India1ATMs”
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

88. On March 26, the RBI released the framework for geo-tagging of payment system touch points for deepening digital payments and providing inclusive access to all citizens of India. Geo-tagging will enable proper monitoring of availability of payment acceptance infrastructure like Points of Sale (PoS) terminals, Quick Response (QR) codes, etc. Such monitoring will support policy intervention to optimize the distribution of payment infrastructure. [{Read more}](#)

Key Points:

- RBI – released the framework for geo-tagging of payment system touch points
- HQs of RBI – Mumbai, MH | 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

89. On March 30, Equitas Small Finance Bank launched Equitas Bank CSK Debit Card in association with the IPL franchise Chennai Super Kings owned by cement manufacturer The India Cements Ltd. Equitas partnered with CSK and the bank’s logo is imprinted on the back of the helmet worn by the CSK players. [{Read more}](#)

Key Points:

- Equitas SFB + CSK = launched “Equitas Bank CSK Debit Card”
- HQs of Equitas SFB – Chennai, Tamil Nadu | MD & CEO – Vasudevan Pathangi Narasimhan



90. On March 28, DBS Bank India partnered with EaseMyTrip to launch an environment-friendly international debit card made using 99% recycled polyvinyl chloride (PVC) material. Through this collaboration, EaseMyTrip aims to promote sustainability and incentivise sustainable tourism by the numerous rewards offered through the Debit Card for people opting for eco-friendly and sustainable booking options through the EaseMyTrip website and mobile app. In 2020, DBS introduced the “Towards Zero Food Waste” initiative as part of a global sustainability practice to encourage a shift in behaviours and mindsets to reduce food waste. [{Read more}](#)

Key Points:

- DBS Bank India + EaseMyTrip = launched an environment-friendly international debit card made using 99% recycled PVC
- HQs of EaseMyTrip – New Delhi | CEO – Nishant Pitti
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome

91. The total liabilities of the government of India rose by 2.15% to ₹128.41 lakh Cr during Q3 of FY22, according to the Union Finance Ministry’s quarterly report on Public Debt Management. As per the report, public debt accounted for 91.60% of total outstanding liabilities at the end of December 2021. In the same period between October and December 2021, the central government issued dated securities worth ₹2.88 lakh Cr. During Q3 of FY22, repayments stood at ₹75,300 Cr. [{Read more}](#)

Key Points:

- Finance Ministry’s quarterly report on Public Debt Management:
- Total liabilities of the government of India during Q3 of FY22 – ₹128.41 lakh Cr (increase of 2.15%)
- Total repayments during Q3 of FY22 – ₹75,300 Cr

92. On March 30, IDBI Bank announced to sell its balance 25% stake in Ageas Federal Life Insurance Company (AFLI) to Ageas Insurance International NV. In December 2020, IDBI Bank had sold a 23% stake in an insurance joint venture to Ageas Insurance International JV for Rs 507 Cr. [{Read more}](#)

Key Points:

- IDBI Bank – to sell its balance 25% stake in Ageas Federal Life Insurance to Ageas Insurance International NV
- HQs of IDBI Bank – Mumbai, MH | MD CEO – Rakesh Sharma | Chairman – M. R. Kumar | Established in – 1964

93. On March 29, HDFC ERGO General Insurance Company launched an industry-first digital customer engagement and rewards program called “VAULT program”. The Company has taken advantage of the Regulatory Sandbox by IRDAI, in the form of VAULT, an experiment to test a new idea. Under this program, the insurer will incentivize its Optima Restore health insurance customers by way of reward points. [{Read more}](#)

Key Points:

- HDFC ERGO – launched an industry-first digital customer engagement & rewards program called “VAULT program”
- HQs of HDFC ERGO General Insurance – Mumbai, MH | MD & CEO – Ritesh Kumar

94. On March 29, Central Bank of India selected Kwik.ID to implement digital know your customer (KYC), video KYC and eKYC for its network across India. This partnership will support the bank in driving its digital transformation agenda and supporting digital finance initiatives championed by the government. [{Read more}](#)

Key Points:

- Central Bank of India – selected Kwik.ID to implement digital KYC, video KYC & eKYC for its network across India
- HQs of CBoI – Mumbai, MH | MD & CEO – Matam Venkata Rao | Tagline – “Central to You Since 1911”

95. On March 28, Shaktikanta Das, Governor of RBI, laid foundation stone for the establishment of a Learning and Development Centre (LDC) of the Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL), a wholly owned subsidiary of RBI, in Mysuru, Karnataka. LDC is being established with active collaboration from Security Printing and Minting Corporation of India Limited (SPMCIL). [{Read more}](#)

Key Points:

- Shaktikanta Das – laid foundation stone to establish a Learning & Development Centre (LDC) of BRBNMPL in Mysuru
- HQs of BRBNMPL – Bengaluru, Karnataka

96. On March 30, Google Pay in collaboration with Pine Labs announced the launch of Tap to Pay for UPI to bring the seamless convenience of Tap to Pay to UPI. So far, Tap to Pay was only available for cards. To complete a payment, users will need to tap their phone on the POS terminal and authenticate the payment from their phone, using their UPI PIN. The functionality will be available to any UPI user who wants to use their NFC-enabled Android smartphone to transact using any Pine Labs Android POS terminal across India. This was piloted with Reliance Retail and will now be available at other large merchants such as Future Retail and Starbucks. [{Read more}](#)

Key Points:

- Google Pay + Pine Labs = launched ‘Tap to Pay for UPI’
- Payment can be done from user’s NFC-enabled Android smartphone using the UPI PIN
- HQs of Pine Labs – Noida, Uttar Pradesh | CEO – B. Amrisha Rao
- HQs of Google – California, US | CEO – Sundar Pichai | Founded in – 1998

97. On March 28, Maharashtra-based Redemption Digital Technology Pvt Ltd has soft-launched India’s first KYC-compliant crypto token - Redemption. It's a unique crypto token with which users can earn investing time, instead of money. Also, it's India's first crypto token which users can redeem for fiat money, even before its listing on exchange. Redemption is an emerging ‘Web 3.0 Technology’ base, patent-filed crypto token which is developed on Binance Smart Chain (BSC) BEP20 protocol. Redemption crypto token works on “Reward & Redeem” principle. [{Read more}](#)

Key Points:

- Redemption Digital Technology – launched India’s first KYC-compliant crypto token - “Redemption”
- Redemption crypto token works on “Reward & Redeem” principle

98. In March 2022, MG Motor India launched “e-Pay”, industry’s first & a one-stop online car finance platform for an end-to-end digital auto finance process that provides instant loan approvals. The automaker has partnered with ICICI Bank, HDFC Bank, Kotak Mahindra Prime and Axis Bank to offer instant financing options under the facility. [{Read more}](#)

Key Points:

- MG Motor India – launched “e-Pay”, industry’s first & a one-stop online car finance platform
- HQs of MG Motor India – Gurugram, Haryana | President & MD – Rajeev Chaba



99. On March 30, HDFC Bank and Shoppers Stop launched a new range of co-branded Credit Cards. Through this tie-up, the two aim to source over 10 lakh cards in 5 years. The credit cards will be available for over 80 lakh 'First Citizen' customers of Shoppers Stop along with HDFC Bank customers. [{Read more}](#)

Key Points:

- HDFC Bank + Shoppers Stop = launched a new range of co-branded Credit Cards
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”
- HQs of Shoppers Stop – Mumbai, MH | CEO – Venu Nair

100. On March 28, Shaktikanta Das, Governor of RBI, dedicated “Varnika”, the Ink Manufacturing Unit of Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL), a wholly owned subsidiary of RBI to the nation, in Mysuru, Karnataka. BRBNMPL has set up Varnika with an annual ink manufacturing capacity of 1,500 MT to enhance the security of banknotes. It is a boost to 'Make in India' initiative. [{Read more}](#)

Key Points:

- Shaktikanta Das – dedicated “Varnika”, the Ink Manufacturing Unit of BRBNMPL in Mysuru, Karnataka
- HQs of BRBNMPL – Bengaluru, Karnataka

101. In March 2022, Financial services company FinMapp received licence from Pension Fund Regulatory and Development Authority (PFRDA) under the National Pension Scheme (NPS). It has also acquired a registration certificate from the Insurance Regulatory and Development Authority of India (IRDAI) recognizing it as a corporate agent. The company will launch NPS as an investment tool on its app. [{Read more}](#)

Key Points:

- FinMapp received licence from PFRDA & IRDAI to sell insurance & NPS products
- HQs of FinMapp – Gurgaon, Haryana | Founder & CEO – Kumar Binit
- HQs of PFRDA – New Delhi | Chairperson – Supratim Bandyopadhyay | Founded in – 2003
- HQs of IRDAI – Hyderabad, Telangana | Executive Dr. – Debasish Panda

102. On March 31, the Union government announced its plan to raise Rs 8.45 lakh Cr through borrowing in the first half of 2022-23 to fund the revenue gap for reviving the economy, according to the Finance Ministry. Out of gross market borrowing of Rs 14.31 lakh Cr estimated for FY2022-23, Rs 8.45 lakh Cr is planned to be borrowed in the first half (H1). [{Read more}](#)

Key Points:

- Government plans to borrow Rs 8.45 lakh Cr in H1 of 2022-23 to fund the revenue gap for reviving the Economy
- Gross market borrowing estimated for FY2022-23 – Rs 14.31 lakh Cr

103. On March 30, Gurgaon-based Non-profit organization Nabet India and PNB Housing Finance Pvt Ltd partnered to carry out a special women's health and wellness initiative. Nabet India will promote livelihood for women particularly in rural areas and it will also promote health and wellness to improve their quality of life. The sanitary napkin machines sponsored by PNB Housing Finance's CSR arm, Peheil Foundation, would help create in-house employment at the production centre and distribution network. [{Read more}](#)

Key Points:

- Nabet India (Gurgaon) + PNB Housing Finance = to carry out a special women's health & wellness initiative
- HQs of PNBHF – New Delhi | MD & CEO – Hardayal Prasad | Tagline – “Ghar Ki Baat”

104. On March 31, Asian Development Bank (ADB) and HSBC India signed an agreement to establish a \$100 million partial guarantee programme to support more than 4,00,000 micro-borrowers and mostly women-run micro-enterprises across India. This programme will strengthen microfinance as a tool to build economic resilience, reduce gender disparities and support economic recovery across India. [{Read more}](#)

Key Points:

- ADB + HSBC India = an agreement to establish a \$100 million partial guarantee programme
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966
- HQs of HSBC India – Mumbai, Maharashtra | CEO – Hitendra Dave

105. On March 31, the RBI extended the timeline for implementation of cassette swap in all ATMs by banks by 1 year till March 31, 2023. The cost of each cassette is in the range of ₹15,000 to ₹20,000. This is second extension of timeline that the central bank has given to banks. In July 2021, RBI had advised banks to consider using lockable cassettes in their ATMs which shall be swapped at the time of cash replenishment. [{Read more}](#)

Key Points:

- RBI extended the timeline for implementation of cassette swap in all ATMs by banks by 1 year till March 31, 2023
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

106. On March 10, Government of India, the Government of West Bengal, and World Bank signed a \$125 million IBRD (International Bank for Reconstruction and Development) loan to support efforts to help poor and vulnerable groups access social protection services in West Bengal. This project will focus on building the capabilities of the state government to expand coverage and access to social assistance and targeted services for poor and vulnerable groups within the State. [{Read more}](#)

Key Points:

- India + World Bank = signed a \$125 million IBRD loan to support social protection services in West Bengal
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant
- West Bengal: Capital – Kolkata | CM – Mamta Banerjee | Governor – Jagdeep Dhankar

107. On March 18, India extended a \$1 billion credit facility to Sri Lanka as a humanitarian assistance to deal with severe economic crisis triggered by a shortage of foreign exchange. The “short term concessional loan facility” will be provided by State Bank of India. [{Read more}](#)

Key Points:

- India extended a short term concessional loan facility worth \$1 billion to Sri Lanka to deal with severe economic crisis
- The loan will be provided by SBI
- Sri Lanka – Colombo/Sri Jayawardenepura Kotte – Sri Lankan Rupee
- PM – Mahinda Rajapaksa | President – Gotabaya Rajapaksa

108. On March 21, National Bank for Agriculture and Rural Development (NABARD) sanctioned a financial assistance of Rs 4,013 Cr to Odisha under the Rural Infrastructure Development Fund (RIDF) during the FY22, the highest allocation in India. The allotment was made on the basis of the priority accorded by the state government for developing of infrastructure regarding drinking water supply, irrigation and rural connectivity. The total sanction has crossed Rs 32,100 Cr for Odisha since the inception of the RIDF. [{Read more}](#)



Key Points:

- NABARD – sanctioned Rs 4,013 Cr to Odisha under RIDF for FY22 (highest allocation in India)
- Odisha: Capital – Bhubaneswar | CM – Naveen Patnaik | Governor – Ganeshi Lal
- HQs of NABARD – Mumbai, Maharashtra | Chairman – Govinda Rajulu Chintala | Founded in – 1982

109. On March 27, Small Industries Development Bank of India (SIDBI) sanctioned Rs 837-Cr under its cluster development fund scheme to Odisha to help develop 18 MSME infrastructure projects. The projects include development of five new MSME parks, construction of 11 workers hostels and two projects to support MSME infrastructure. The funding will be given to the Odisha Industrial Infrastructure Development Corporation, which is the implementing agency. SIDBI also run “EU Switch Asia Bamboo” project in the five districts of Odisha to generate an alternative source of livelihood as well as to promote an alternative for timber. [{Read more}](#)

Key Points:

- SIDBI – sanctioned Rs 837 Cr under its cluster development fund scheme to Odisha for 18 MSME infrastructure projects
- SIDBI – run “EU Switch Asia Bamboo” project in 5 districts of Odisha
- HQs of SIDBI – Lucknow, UP | MD & Chairman – Sivasubramanian Ramann | Established in – 1990
- Odisha: Capital – Bhubaneswar | CM – Naveen Patnaik | Governor – Ganeshi Lal

110. On March 30, the Union Cabinet approved \$808 million (₹6,062.45 Cr) for a new scheme “Raising & Accelerating MSME Performance (RAMP)” which is expected to commence in the FY2022-23. Out of the total amount, ₹3,750 Cr (\$500 million) would be a loan from the World Bank, and rest ₹2,312.45 Cr (\$308 million) will be funded by the government of India. This program is set to complement the PM Modi’s ‘Aatmanirbhar Bharat’ mission and will provide necessary technological inputs to the MSMEs to make them competitive and self-reliant. The RAMP is set to directly or indirectly benefit all 63 million enterprises that qualify as MSMEs. [{Read more}](#)

Key Points:

- Union Cabinet approved \$808 million for a ‘RAMP’ scheme which is expected to commence in the FY2022-23
- World Bank – will provide \$500 million loan for this scheme
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant

111. On March 31, the Japan International Cooperation Agency (JICA) signed loan agreements with the Government of India in Delhi, to provide Japanese ODA loans of up to a total of 312.258 billion yen for the 7 projects - Dedicated Freight Corridor Project, Chennai Metro Project, Bengaluru Water Supply and Sewerage Project, North East Road Network Connectivity Improvement Project, Uttarakhand Integrated Horticulture Development Project, Tamil Nadu Biodiversity Conservation & Greening Project for Climate Change Response and Assam Health System Strengthening Project. [{Read more}](#)

Key Points:

- JICA + GoI = loan agreement to provide Japanese ODA loans of up to 312.258 billion yen for 7 projects



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