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



[May - 2022]

**1.** HDFC Life recently signed up for the UN-supported Principles for Responsible Investment (PRI), epitomising its objective of sustainable growth and long-term value creation. HDFC Life had won the 'Best Governed Company in the listed segment: Large category' award at the 21<sup>st</sup> Institute of Company Secretaries (ICSI) National Awards for Excellence in Corporate Governance in December 2021. HDFC Life Insurance Company Limited is a joint venture between HDFC Ltd and abrdrn (Mauritius Holdings) 2006 Limited. [{Read more}](#)

**Key Points:**

- HDFC Life – signed up for the UN-supported Principles for Responsible Investment (PRI)
- HDFC Life Insurance – a JV between HDFC Ltd & abrdrn 2006 Ltd ([Mauritius](#))
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”
- HQs of HDFC Life Insurance – Mumbai, Maharashtra | MD & CEO – Vibha Padalkar

**2.** FidyPay, a fintech API platform, partnered with Yes Bank to provide a seamless connected banking experience to the latter's customers. Additionally, FidyPay will also be the solution provider for UPI services. [{Read more}](#)

**Key Points:**

- FidyPay + Yes Bank = partnership to provide a seamless banking experience to the customers
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

**3.** The RBI modified norms for banks to claim the amount of interest subvention provided to farmers under the short-term crop loan scheme through Kisan Credit Card (KCC). Pending claims for the 2021-22 financial year can be submitted by June 30, 2023. In order to provide short term crop loans up to Rs 3 lakh to farmers at an interest rate of 7% per annum, the government offers interest subvention of 2% annually to banks. An additional 3% interest subvention is provided to farmers who pay their loans promptly. For such farmers, the effective interest rate is 4%. [{Read more}](#)

**Key Points:**

- RBI – modified norms for banks to claim the interest subvention provided to farmers through 'Kisan Credit Card'
- Govt offers interest subvention of 2% annually to banks to provide KCC up to Rs 3 lakh to farmers at 7% per annum
- Additional 3% to farmers who pay their loans promptly | Effective interest rate for them – 4%
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**4.** On May 2, HDFC ERGO General Insurance launched its “Pay as you Drive” program; an insurance solution that offers distance-based insurance to reduce upfront costs of premium. The program was available for owners of new Maruti Suzuki cars in select cities up to May 14, 2022. This program, under the regulatory sandbox, is applicable for 10,000 policies or ₹50 lakh of premium whichever happens earlier and is being offered exclusively through Maruti Suzuki Insurance Broking Private Limited. [{Read more}](#)

**Key Points:**

- HDFC ERGO General Insurance – launched its “Pay as you Drive” program to reduce costs of premium
- This program was available for owners of new Maruti Suzuki cars in select cities
- This program is being offered exclusively through – Maruti Suzuki Insurance Broking Pvt Ltd
- HQs of HDFC ERGO General Insurance – Mumbai, MH | MD & CEO – Ritesh Kumar



5. The Insurance Regulatory and Development Authority of India (IRDA) increased maximum investment limit of insurers in Banking, Financial Services & Insurance (BFSI) companies to 30% of their assets from 25%, by making changes to the “Investment Regulations, 2016”. Investment in housing financing companies and infrastructure financing companies will be a part of this. [{Read more}](#)

**Key Points:**

- IRDA increased maximum investment limit of insurers in BFSI companies to 30% of their assets (from 25%)
- [HQs of IRDAI – Hyderabad, Telangana](#) | [Executive Dr. – Debasish Panda](#)

6. DBS Bank India partnered with Anthill Ventures and Headstart Network Foundation to launch “DBS Business Class foundedED”. This forum will be held across cities in India and will celebrate modern-day founders, innovators, and game-changers to foster co-innovation and collaboration in the startup ecosystem. The first event of ‘DBS BusinessClass foundedED’ was recently hosted in Hyderabad. Headstart is India’s largest Volunteer-driven, Grassroot level, Startup Ecosystem Enabler. Headstart began operations in 2007 to support startups and entrepreneurs across India. [{Read more}](#)

**Key Points:**

- DBS Bank India + Anthill Ventures + Headstart Network Foundation = launched “DBS Business Class foundedED”
- The first event of ‘DBS BusinessClass foundedED’ was recently hosted in – Hyderabad
- [HQs of DBS Bank India – Mumbai, Maharashtra](#) | [MD & CEO – Surojit Shome](#)

7. The SEBI modified the operational guidelines for Foreign Portfolio Investors (FPIs), Designated Depository Participants (DDPs), and other Eligible Foreign Investors for generating registration number. The above-mentioned modifications came into effect from May 9, 2022. Besides, on January 14, 2022, the SEBI had notified a circular under SEBI FPI Amendment Regulations 2022, for generation of FPIs registration number by the regulator. [{Read more}](#)

**Key Points:**

- SEBI modified the operational guidelines for FPIs, DDPs & other Eligible Overseas for generating registration number
- [HQs of SEBI – Mumbai, Maharashtra](#) | [Chairman – Madhabi Puri Buch](#) | [Established in – 1992](#)

8. On May 3, Bengaluru-based neobank, Open Financial Technologies Pvt Ltd raised \$50 mn in a Series D funding round (led by IIFL Finance Ltd) and reached a valuation of USD 1 billion. With this, India got its 100<sup>th</sup> unicorn. This funding signifies the enthusiasm in the Indian startup ecosystem, which is the world’s third-largest according to Economic Survey, 2021-22. India overtook the UK to reach the spot after the US and China, which added 487 and 301 unicorns respectively, according to the survey. [{Read more}](#)

**Key Points:**

- Open Financial Technologies ([Bengaluru-based neobank](#)) – became 100<sup>th</sup> unicorn of India
- ‘Open’ – raised \$50 mn in a Series D funding round (led by IIFL Finance Ltd) & reached a valuation of \$1 billion

9. Canara Bank launched ‘Skill Loans’ in association with the Additional Skill Acquisition Programme (ASAP) of Kerala. Loans ranging from ₹5,000 to ₹1.5 lakh can be availed of by students pursuing skill training programmes offered by ASAP Kerala or any other Central or State government-recognised agencies that conduct National Skills Qualifications Framework (NSQF) or National Skill Development Corporation (NSDC) courses. The loan will be provided without any collateral and have a repayment period of 3 to 7 years. [{Read more}](#)

### Key Points:

- Canara Bank + ASAP Kerala – launched ‘Skill Loans’ for students
- Loans ranging from ₹5,000 to ₹1.5 lakh can be availed without any collateral with a repayment period of 3 to 7 years
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar
- Kerala: Capital – Thiruvananthapuram | CM – Pinarayi Vijayan | Governor – Arif Mohammad Khan

**10.** The RBI’s Monetary Policy Committee (MPC) held an off-cycle meeting on 2 & 4 May, 2022 to reassess the evolving inflation-growth dynamics and the impact of the developments after the MPC meeting of April 6-8, 2022. Based on this assessment of the macroeconomic situation and the outlook, the MPC voted unanimously to increase the policy repo rate by 40 basis points to 4.40 %, with immediate effect. Consequently, the standing deposit facility (SDF) rate stands adjusted to 4.15%; and the marginal standing facility (MSF) rate and the Bank Rate to 4.65%. Cash Reserve Ratio (CRR) is hiked by 50 bps to 4.50% from 4%. While the Statutory Liquidity Ratio (SLR) and Reverse Repo Rate (RRR) stand at the same which is 18% & 3.35% respectively. [{Read more}](#)

### Key Points:

- RBI’s Monetary Policy Committee (MPC) held an off-cycle meeting on 2 & 4 May
- Rates after changes made in May 2022:
  - Repo rate – 4.40% | Reverse Repo Rate – 3.35% | Bank Rate or MSF – 4.65%
  - CRR – 4.50% | SLR – 18% | SDF – 4.15% | EPFO – 18.33%
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**11.** On May 3, Non-Banking financial company IIFL Finance Ltd and Open Financial Technologies, Asia’s largest SME focused neo-banking platform, announced a joint venture (JV) to launch India’s first neobank that would cater to banking and credit requirements of Micro and Small Enterprises (MSMEs). Initial capital of the joint venture company will be Rs 120 Cr. The JV composition between IIFL Finance and Open is 51:49. The name of the joint venture would be IIFL Open Fintech Private Limited. Recently, Open became the 100<sup>th</sup> unicorn as IIFL led a \$50 million series D funding along with existing investors Temasek, Tiger Global and 3one4 Capital. [{Read more}](#)

### Key Points:

- IIFL Finance + Open = JV to launch India’s first neobank that would cater to banking & credit requirements of MSMEs
- IIFL Open Fintech Pvt Ltd (JV) = IIFL Finance + Open = 51:49 | Initial capital = Rs 120 Cr
- Open Financial Technologies – became the 100<sup>th</sup> unicorn of India
- HQs of IIFL Finance – Mumbai, Maharashtra | Chairman – Nirmal Jain | MD – Venkataraman Rajamani

**12.** Union Bank of India (UBI) has become the first public sector lender to go live on the Account Aggregator (AA) Ecosystem, an initiative of the RBI’s to improve credit delivery. Any financial information user (FIU) can request data based on a consent given by the customer on their account aggregator handle. The account aggregator (AA) ecosystem went live in September 2021. [{Read more}](#)

### Key Points:

- UBI – became the first public sector lender to go live on the Account Aggregator (AA) Ecosystem
- ‘AA Ecosystem’ – an initiative of the RBI’s to improve credit delivery
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”



**13.** On May 1, Federation of Indian Micro and Small & Medium Enterprises (FISME) and Eqaro Surety Pvt Ltd signed an MoU to set up a digital lending platform to provide access to collateral-free capital up to Rs 25 lakh to micro, small and medium enterprises (MSMEs). This unique, first time in India initiative will help MSMEs get easier access to credit backed by a surety guarantee without the need to put up collaterals. [{Read more}](#)

**Key Points:**

- FISME + Eqaro Surety = MoU to set up a digital lending platform to provide access to collateral-free capital up to Rs 25 lakh to MSMEs
- President of FISME – Prashant Patel | CEO of Eqaro – Vikash Khandelwal

**14.** On May 7, Indian Bank has unveiled digital broking solution “E-Broking”. E-Broking, an instant and paper-less demat and trading account opening is integrated in the bank’s mobile banking app “IndOASIS”. The product was launched in association with the bank’s financial technology partner Fisdom. [{Read more}](#)

**Key Points:**

- Indian Bank – unveiled digital broking solution “E-Broking” for paper-less demat & trading account opening
- E-Broking – integrated in the bank’s mobile banking app “IndOASIS”
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – “Your Own Bank”

**15.** On May 6, the RBI issued a No-Objection Certificate (NoC) with subject to proposal for voluntary merger of ESFB (Equitas Small Finance Bank) & its parent EHL (Equitas Holdings Ltd). The merger is being effected to comply with the RBI norms on small finance banks, mandating the promoter to reduce the stake in the subsidiary to 40% within 5 years of commencement of operations by the SFB. According to RBI’s guidelines, equity shares of SFBs should be listed on recognised stock exchange(s) within 3 years from the date the net worth of SFB reaches Rs 500 Cr. EHL held 74.59% stake in ESFB at end of March 2022. [{Read more}](#)

**Key Points:**

- RBI – issued an NoC for voluntary merger of Equitas SFB & its parent Equitas Holdings Ltd
- EHL – held 74.59% stake in Equitas SFB at end of March 2022
- HQs of Equitas SFB – Chennai, Tamil Nadu | MD & CEO – Vasudevan Pathangi Narasimhan
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**16.** On May 9, HDFC Bank has launched “Xpress Car Loans” - an end-to-end digital new car loan journey for existing customers as well as non-customers. This industry first facility is expected to revolutionise the way car financing is done in India. The bank has integrated its lending application with automobile dealers across India. The Indian automotive industry is poised to become the 3<sup>rd</sup> largest in the world in the next 5-7 years. [{Read more}](#)

**Key Points:**

- HDFC Bank – launched “Xpress Car Loans” - an end-to-end digital new car loan journey
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

**17.** In May 2022, Vietnam has opened world’s longest Glass-bottomed Bridge, surpassing the one in Guangdong, China. The pedestrian bridge is called ‘Bach Long’, which translates to ‘White Dragon’. The Bach Long is Vietnam’s third glass bridge. The Bridge is 632m (2,073ft) long and it is located at the height of 150m (492ft). [{Read more}](#)

**Key Points:**

- Vietnam – opened world’s longest Glass-bottomed Bridge called ‘Bach Long’ | Length – 632m (2,073ft)
- Vietnam – Hanoi – Vietnamese dong | PM – Pham Minh Chinh | President – Nguyen Xuan Phuc

**18.** On May 7, Finance Minister, Smt. Nirmala Sitharaman addressed the Silver Jubilee (25<sup>th</sup> anniversary) Celebration of India’s largest depository, National Securities Depository Limited (NSDL), in Mumbai. From an average of 4 lakh new demat accounts opened every month in 2019-20, it tripled to 12 lakh per month in 2020-21 and has further increased to around 26 lakh per month in 2021-22, the Finance Minister highlighted. As part of the celebration, the Finance Minister also launched “Market ka Eklavya”, an online investor awareness program for students in Hindi & other regional languages. [{Read more}](#)

**Key Points:**

- Nirmala Sitharaman – addressed the Silver Jubilee (25<sup>th</sup> anniversary) Celebration of the “NSDL” in Mumbai
- Around 26 lakh new demat accounts opened every month in 2021-22
- Nirmala Sitharaman – also launched “Market ka Eklavya”, an online investor awareness program for students

**19.** India’s flagship digital payments platform - Unified Payments Interface (UPI) saw its highest ever number of transactions in April 2022 at 5.58 billion, amounting to Rs 9.83 trillion, up 33% compared to previous month. In March, UPI processed 5.4 billion transactions amounting to Rs 9.6 trillion for the first time. However, year-on-year (YoY), the volume of transactions jumped 111% and value of transactions increased by almost 100%. In FY22, UPI processed more than 46 billion transactions, amounting to over Rs 84.17 trillion. [{Read more}](#)

**Key Points:**

- UPI – saw highest ever number of transactions in April 2022 at 5.58 billion, amounting to Rs 9.83 trillion
- In March, UPI processed 5.4 billion transactions amounting to Rs 9.6 trillion for the first time

**20.** Life Insurance Corporation’s IPO, the country’s biggest public offer, was subscribed 2.95 times on the last day of offer period on May 9, helping the government mobilise about Rs 21,000 Cr. Against 16,20,78,067 shares on offer, 47,83,25,760 bids were received. LIC had fixed the price band at Rs 902-949 per equity share for the issue. The retail investors and eligible employees received a discount of Rs 45 per equity share, while policyholders received a discount of Rs 60 per share. With this, the government diluted 3.5% stake in the insurance behemoth through the Offer for Sale (OFS). [{Read more}](#)

**Key Points:**

- With LIC’s IPO – government mobilised about Rs 21,000 Cr against 16,20,78,067 shares (3.5% stake)
- LIC had fixed the price band at Rs 902-949 per equity share for the issue
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – “Yogakshemam Vahamyaham”

**21.** The SEBI has granted recognition to NSDL Database Management Ltd (NDML) as an Accreditation Agency for 3 years. The NDML will issue accreditation certificate to “accredited investors”. The NDML is a wholly-owned subsidiary of National Securities Depository Ltd (NSDL). Earlier, SEBI had granted recognition to CDSL Ventures, a wholly-owned subsidiary of depository CDSL, as an Accreditation Agency for a period of three years with effect from February 1, 2022. [{Read more}](#)

**Key Points:**

- SEBI – granted recognition to NDML as an Accreditation Agency for 3 years
- SEBI – also granted recognition to CDSL Ventures as an Accreditation Agency for 3 years (from Feb 1, 2022)
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992



**22.** On May 10, Bank of Maharashtra (BoM) launched a clutch of digital products, including Mahabank Leads, Mahabank Kisan Credit Card (MKCC), Virtual Visiting Card (V-Card), as part of its strategy to harness digital banking channels to the optimum level. [{Read more}](#)

**Key Points:**

- BoM – launched Mahabank Leads, Mahabank Kisan Credit Card (MKCC) & Virtual Visiting Card (V-Card)
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”

**23.** On May 8, Bharti AXA Life Insurance launched its financial literacy campaign ‘InspiHE₹ - enabling an Empowered Future’ - a special initiative to spread financial awareness among women and enable them to make informed financial decisions for a secured future. The campaign was launched in line with “International Mother’s Day” (May 8) and ahead of the “International Day of Families” (May 15). [{Read more}](#)

**Key Points:**

- Bharti AXA Life Insurance – launched its financial literacy campaign “InspiHE₹ - enabling an Empowered Future”
- HQs of Bharti AXA Life Insurance – Mumbai, Maharashtra | MD & CEO – Parag Raja

**24.** On May 10, ICICI Bank announced signed an MoU with Britain-based Santander bank, aimed at facilitating the banking requirements of corporates operating across both countries. The partnership is aimed at serving the banking needs of the corporate ecosystem in the growing UK-India corridor. [{Read more}](#)

**Key Points:**

- ICICI Bank + Santander bank (Britain) = an MoU to facilitate the banking requirements of corporates
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”

**25.** On May 10, Union Minister for MSME Narayan Rane addressed the “National conference of MSME-Development Institutes, Testing Centres and Technology Centres” held in New Delhi. In the conference, the minister launched the 2<sup>nd</sup> phase of “MSME RuPAY Credit Card” with National Payments Corporation of India (NPCI) and four banks, viz. Kotak Mahindra Bank, Bank of Baroda, SBM Bank (India) and HDFC Bank. [{Read more}](#)

**Key Points:**

- “National conference of MSME-Development Institutes, Testing Centres & Technology Centres” – held in New Delhi
- Narayan Rane – launched the 2<sup>nd</sup> phase of “MSME RuPAY Credit Card” (with NPCI & 4 banks)
- Ministry of MSME: Narayan Rane | Constituency – Ratnagiri-Sindhudurg, Maharashtra
- MoS in Ministry of MSME: Bhanu Pratap Singh Verma

**26.** On May 10, Worldline, a payment services firm, signed an MoU with Bank of India to digitise e-challan collections for Madhya Pradesh police department. Three zones namely Jabalpur, Rewa and Shahdol covering 12 districts in MP will be covered in this initiative. Worldline will provide 600 Point of Sale (POS) terminals to MP Police Department. E-challan is an electronically generated challan (online generated system challan) that is taken care of by the Electronic Challan System. [{Read more}](#)

**Key Points:**

- Worldline + Bank of India = an MoU to digitise e-challan collections for Madhya Pradesh Police Department
- HQs of Worldline – Bezons, France | CEO – Gilles Grapinet
- HQs of BoI – Mumbai, Maharashtra | CEO – Atanu Kumar Das | Tagline – “Relationship Beyond Banking”



**27.** On May 12, Union Bank of India (UBI) launched a digital solution, “Trade nxt”, to enable corporates as well as MSMEs to transact all cross-border export-import transactions. It aims to offer seamless entry and processing of letters of credit, bank guarantees, export and import bills. [{Read more}](#)

**Key Points:**

- UBI – launched a digital solution, “Trade nxt” to enable corporates/MSMEs for export-import transactions
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”

**28.** On May 13, the RBI imposed several restrictions on Shankarrao Pujari Nutan Nagari Sahakari Bank Limited, Ichalkaranji, Kolhapur, including on withdrawals, in view of the lender’s worsening financial position. Under the Deposit Insurance and Credit Guarantee Corporation (DICGC) insurance scheme, deposits of up to Rs 5 lakh are insured. [{Read more}](#)

**Key Points:**

- RBI – imposed several restrictions on Shankarrao Pujari Nutan Nagari Sahakari Bank Limited, Ichalkaranji, Kolhapur
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**29.** On May 12, SpiceJet and Axis Bank partnered to launch the most rewarding co-branded credit card, powered by Visa that will offer a host of privileges and benefits to customers. The card comes in two variants - SpiceJet Axis Bank Voyage and Voyage Black. The card is aimed at facilitating a superlative travel experience for flyers through SpiceClub, the first frequent flyer program by a low cost carrier in India. [{Read more}](#)

**Key Points:**

- SpiceJet + Axis Bank = partnered to launch the most rewarding Co-branded Credit Card
- The card will be in two variants – SpiceJet Axis Bank Voyage and Voyage Black
- HQs of SpiceJet – Gurugram, Haryana | Chairman & MD – Ajay Singh
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

**30.** On May 13, the government has made requirement of a Permanent Account Number (PAN) or Aadhaar number for depositing or withdrawing Rs 20 lakh or more in a financial year or for opening a Current Account mandatory. The move is expected to help the income tax department monitor high-value cash transactions, and deposits/withdrawals where tax would not be getting paid by the individual otherwise on his or her income. [{Read more}](#)

**Key Points:**

- Govt made requirement of PAN or Aadhaar mandatory for depositing/withdrawing Rs 20 lakh or more in a FY or for opening a Current Account

**31.** On May 13, the RBI permitted commercial banks, including Small Finance Banks, to continue providing credit facility to NBFCs for the purpose of on-lending to certain priority sectors. The facility was available till March 31, 2022. Bank credit to NBFCs, including HFCs, for on-lending will be allowed up to an overall limit of 5% of an individual bank's total Priority Sector Lending (PSL) in the case of commercial banks. In the case of SFBs, credit to NBFC-MFIs and other MFIs will be allowed up to 10%. According to the circular, SFBs are allowed to lend to registered NBFC-MFIs and other MFIs which have a Gross Loan Portfolio (GLP) of up to Rs 500 Cr as on March 31 of the previous financial year. [{Read more}](#)



**Key Points:**

- RBI permitted commercial banks to continue providing credit facility to NBFCs for the purpose of on-lending
- In the case of commercial banks: Bank Credit to NBFCs will be allowed up to 5% of an individual bank's total PSL
- In the case of SFBs: Credit to NBFC-MFIs and other MFIs will be allowed up to 10%
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**32.** On May 17, AXA France India, with its Indian insurance partners, announced to launch India's first-ever mental health insurance cover in its group policies. The first-ever standalone product in this space will provide Rs 25,000 for virtual consultations with therapists, psychologists and life coaches, and up to Rs 1 lakh for hospitalisation. [{Read more}](#)

**Key Points:**

- AXA France India – launched India's first-ever mental health insurance cover
- It will provide Rs 25,000 for virtual consultations and up to Rs 1 lakh for hospitalisation
- Location of AXA France India – New Delhi

**33.** On May 17, Private insurer PNB MetLife India Insurance Company launched a Dental Health Insurance plan. This is the first insurance plan in India that covers fixed-benefit outpatient expenses and provides financial assistance with costs related to overall dental health. To provide convenience to its customers, PNB MetLife has tied up with more than 340 dental clinics. [{Read more}](#)

**Key Points:**

- PNB MetLife – launched India's first Dental Health Insurance plan
- HQs of PNB Metlife – Mumbai | MD & CEO – Ashish Kumar Srivastava | Established – 2001

**34.** On May 15, the top Reserve Bank of India (RBI) officials told a parliamentary panel that cryptos can lead to "Dollarisation" of a part of the economy, which would be against the country's sovereign interest. These currencies can replace a part of monetary system & can also undermine the RBI's capacity to regulate the flow of money in the system. Meanwhile, the crypto industry has urged the government to reduce the TDS on payments towards gains arising from trading in cryptocurrencies to 0.01% or 0.05%, from the proposed 1%. [{Read more}](#)

**Key Points:**

- RBI officials says: Cryptos can lead to "Dollarisation" of a part of the Economy against the country's sovereign interest
- These currencies can undermine the RBI's capacity to regulate the flow of money in the system
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**35.** On May 16, the International Monetary Fund lifted the yuan's weighting in the Special Drawing Rights currency basket, prompting the Chinese central bank to pledge to push for a further opening of its financial markets. The IMF raised the yuan's weighting to 12.28% from 10.92% in its first regular review of the SDR evaluation. The weighting of the US dollar rose to 43.38% from 41.73%. The SDRs are an international reserve asset that can be converted into five currencies. [{Read more}](#)

**Key Points:**

- IMF – raised the yuan's weighting to 12.28% from 10.92% in its first regular review of the SDR evaluation
- HQs of IMF – Washington, D.C., US | President – Kristalina Georgieva | Member countries – 190



**36.** The Securities and Exchange Board of India (SEBI) approved an amendment to the “SEBI (Collective Investment Schemes) Regulations, 1999” to strengthen the regulatory framework for Collective Investment Schemes (CIS). The SEBI enhanced the net worth criteria and track record requirements for entities managing such schemes. Also, the markets regulator has mandated a minimum of 20 investors and a subscription amount of at least Rs 20 Cr for each Collective Investment Scheme (CIS). In addition, the regulator has put a cap on cross-shareholding in Collective Investment Management Company (CIMC) to 10% to avoid conflict of interest. CIMCs are required to have a minimum net worth of ₹50 Cr as compared to the present requirement of ₹5 Cr. [{Read more}](#)

**Key Points:**

- SEBI – approved an amendment to the “SEBI (Collective Investment Schemes) Regulations, 1999”
- SEBI – mandated a minimum of 20 investors and a subscription amount of at least ₹20 Cr for each CIS
- SEBI – put a cap on cross-shareholding in CIMC to 10% to avoid conflict of interest
- CIMCs are required to have a minimum net worth of ₹50 Cr
- [HQs of SEBI – Mumbai, Maharashtra](#) | [Chairman – Madhabi Puri Buch](#) | [Established in – 1992](#)

**37.** The RBI stated in response to an application under the “Right to Information (RTI) Act” that 12 Public sector banks reported over 51% decline in the amount involved in frauds to Rs 40,295.25 Cr during the financial year 2021-22, as compared to Rs 81,921.54 Cr in preceding fiscal 2020-21. However, the number of fraud cases didn't fall at the same pace as a total of 7,940 frauds reported by the PSBs in 2021-22, against 9,933 incidents reported in FY21. The highest amount of Rs 9,528.95 Cr was reported by the city-based Punjab National Bank (PNB), involving 431 such incidents. While the SBI reported the highest number of fraud cases/incidents worth Rs 6,932.37 Cr in as many as 4,192 cases. [{Read more}](#)

**Key Points:**

- 12 PSBs reported over 51% decline in the amount involved in frauds to Rs 40,295.25 Cr during FY 2021-22
- Number of fraud cases reported by the PSBs in 2021-22 – 7,940 frauds
- The highest amount of frauds reported by – PNB (Rs 9,528.95 Cr)
- The highest number of frauds reported by – SBI (4,192 cases)

**38.** On May 13, Karnataka Vikas Grameena Bank (KVGB) has won 6 National Awards in different categories for outstanding achievement under enrolment of Atal Pension Yojana (APY). The awards have been instituted by the Pension Fund Regulatory and Development Authority (PFRDA). [{Read more}](#)

**Key Points:**

- Karnataka Vikas Grameena Bank – won 6 National Awards in different categories instituted by the PFRDA
- KVGB won the award for outstanding achievement under enrolment of Atal Pension Yojana (APY)
- [HQs of PFRDA – New Delhi](#) | [Chairperson – Supratim Bandyopadhyay](#) | [Founded in – 2003](#)

**39.** On May 15, the India Infoline Home Finance Limited (IIFL - HFL) organised its flagship event ‘Kutumb’, with the theme “Andhra Pradesh and Telangana - Urgent need for Green Affordable Housing” in collaboration with the Asian Development Bank (ADB). ‘Kutumb’ is a knowledge ecosystem conceptualised by the IIFL Home Loans to promote green affordable housing in India. The event took place in a hybrid model in Hyderabad, Vijayawada, Vellore and Rajamahendravaram. The IIFL HFL targeted to disburse home loans amounting to more than ₹7,200 Cr in Andhra Pradesh and Telangana (₹4,320 Cr in A.P. and ₹2,880 Cr in Telangana) by 2025. The Beneficiary-Led Construction (BLC), a Centrally sponsored scheme, aims at providing assistance up to ₹1.50 lakh per house to individual eligible families belonging to EWS categories. [{Read more}](#)



**Key Points:**

- IIFL HFL + ADB = organised IIFL HFL's flagship event 'Kutumb'
- Theme of the event – "Andhra Pradesh and Telangana - Urgent need for Green Affordable Housing"
- IIFL HFL targeted to disburse Home Loans amounting to more than ₹7,200 Cr in Andhra Pradesh & Telangana by 2025
- BLC Scheme aims at providing assistance up to ₹1.50 lakh per house to individual eligible families belonging to EWS
- HQs of IIFL Home Loan – Gurgaon, Haryana | CEO – Monu Ratra

**40.** To facilitate a seamless payment experience for travellers and other customers, the Bangalore International Airport Limited (BIAL) has introduced an innovative omnichannel payment solution across Kempegowda International Airport, in partnership with Kotak Mahindra Bank Limited (KMBL) and Pune-based Phi Commerce. This is a first-of-its-kind initiative undertaken by any airport in India. The solution will power B2B and B2C payments across channels - both online and offline. [{Read more}](#)

**Key Points:**

- Kempegowda Int. Airport + KMB + Phi Commerce = introduced India's first Innovative Omnichannel Payment Solution
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – "Let's make money simple"

**41.** In the second half of FY22 (Oct 2021-March 2022), India's foreign exchange (forex) reserves dropped by \$28.05 billion and stood at \$607.31 billion, as per the RBI's "38<sup>th</sup> Half-yearly Report on Management of Foreign Exchange Reserves". In the first half of FY22 ending in Sep 2021, the reserves stood at \$635.36 billion. As of March 31, 2022, foreign exchange assets stood at \$540.72 billion, while gold reserves are at \$42.55 billion and SDRs at \$18.89 billion. Meanwhile, the net forward asset (receivable) of RBI in the domestic foreign exchange market stood at \$65.79 billion as of the end of March 2022. [{Read more}](#)

**Key Points:**

- "38<sup>th</sup> Half-yearly Report on Management of Foreign Exchange Reserves" – released by the RBI
- India's Forex Reserves dropped by \$28.05 billion to reach \$607.31 billion in the 2<sup>nd</sup> half of FY22 (Oct 2021-March 2022)
- Foreign Exchange Assets – \$540.72 billion | Gold Reserves – \$42.55 billion | SDRs – \$18.89 billion
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**42.** On May 13, Assam Rifles, Axis Bank and National Integrity and Educational Development Organisation (NIEDO) has signed an MoU to establish a Centre of Excellence and Wellness, to secure a better future for the youth of Nagaland. The center is named 'Late Capt N Kenguruse, MVC Centre of Excellence and Wellness' and it will be located at Chieswema, Kohima. [{Read more}](#)

**Key Points:**

- Assam Rifles + Axis Bank + NIEDO = an MoU to establish a 'Centre of Excellence & Wellness' for the youth of Nagaland
- The center is named 'Late Capt. N. Kenguruse, MVC Centre of Excellence & Wellness' & located at Chieswema, Kohima
- Nagaland: Capital – Kohima | CM – Neiphiu Rio | Governor – Jagdish Mukhi (addi. charge)
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – "Badhti ka Naam Zindagi"





**43.** The Office of the Economic Adviser, Department for Promotion of Industry and Internal Trade (DPIIT) released the index numbers of wholesale price in India (Base Year: 2011-12) for the month of April, 2022 (Provisional) and for the month of February, 2022 (Final). The annual rate of inflation was 15.08% (Provisional) for the month of April, 2022 (Y-o-Y) as compared to 10.74% in April, 2021. The rate of inflation based on WPI Food Index increased marginally from 8.71% in March, 2022 to 8.88% in April, 2022. The month over month change in WPI index for the month of April, 2022 stood at 2.08 % as compared to March, 2022. [{Read more}](#)

**Key Points:**

- DPIIT – released the ‘Index Numbers of Wholesale Price in India’ for April, 2022 (Provisional) & for Feb, 2022 (Final)
- The annual rate of inflation was 15.08% (Provisional) for April, 2022 (as compared to 10.74% in April, 2021)
- The rate of inflation based on WPI Food Index increased marginally to 8.88% in April, 2022 (from 8.71% in March, 2022)
- The month over month change in WPI index for April, 2022 is 2.08 % (as compared to March, 2022)
- [HQs of DPIIT – New Delhi](#) | [DPIIT works under – Ministry of Commerce & Industry](#)

**44.** On May 19, P. N. Vasudevan, Managing Director and CEO, Equitas Small Finance Bank, has decided to step down from his role in order to focus on the public charitable trust. Vasudevan holds about 2% stake in Equitas Holdings. Vasudevan had started Equitas in 2007 as a microfinance institution and it later converted into an SFB in 2016. Vasudevan would continue as MD and CEO till the succession and transition process is completed. [{Read more}](#)

**Key Points:**

- P. N. Vasudevan – decided to step down from his role as MD & CEO of Equitas Small Finance Bank
- [HQs of Equitas SFB – Chennai, Tamil Nadu](#) | [MD & CEO – Vasudevan Pathangi Narasimhan \(till the succession\)](#)

**45.** In May 2022, the RBI imposed a penalty of Rs 29.79 lakh on Unimoni Financial Services Limited for non-compliance with certain instruction contained in the master direction on issuance and operation of Prepaid Payment Instruments (PPI). [{Read more}](#)

**Key Points:**

- RBI – imposed a penalty of Rs 29.79 lakh on Unimoni Financial Services for non-compliance on operation of PPI
- [HQs of RBI – Mumbai, MH](#) | [Governor – Shaktikanta Das \(25<sup>th</sup>\)](#) | [Established in – 1<sup>st</sup> April, 1935](#)
- [Total Deputy Governors \(4\) – Mahesh Kumar Jain](#) | [T. Rabi Sankar](#) | [Michael D. Patra](#) | [M. Rajeshwar Rao](#)

**46.** On May 19, New Development Bank (NDB) has issued an RMB-denominated bond of 7 billion yuan (about USD 1.04 billion) in China’s interbank bond market with a maturity of 3 years. Upon the completion of the issuance, the bank would have a cumulative total of 30-billion-yuan bonds issued under its RMB bond programs. [{Read more}](#)

**Key Points:**

- NDB – issued RMB-denominated bond of 7 billion yuan (about \$1.04 billion) in China’s interbank bond market
- [Maturity – 3 years](#) | [Total bonds issued by NDB under RMB bond programs – 30-billion-yuan](#)
- [HQs of NDB – Shanghai, China](#) | [President – Marcos Prado Troyjo \(established by BRICS Countries - in 2014\)](#)

**47.** On May 18, Finance Ministry has come out with a new Government Guarantee Policy (GGP), which aims to include all the changes in General Financial Rules (GFR) and financial policies. Such a policy is required as the volume of sovereign guarantees undertaken during a financial year is limited as per the Fiscal Responsibility and Budget Management Act, 2003. The Centre will not give guarantees aggregating to an amount exceeding 0.5% of the GDP in any financial year. [{Read more}](#)



**Key Points:**

- Finance Ministry – come out with a new GGP to include all the changes in GFR and financial policies
- The Centre will not give guarantees aggregating to an amount exceeding 0.5% of the GDP in any FY
- Ministry of Finance: Nirmala Sitharaman | Constituency – Karnataka
- MoS in Ministry of Finance: Pankaj Chaowdhary & Bhagwat Kishanrao Karad

**48.** On May 18, HDFC Bank has carved out rural banking as a separate vertical and will be opening 1,060 branches in mofussil areas and semi-urban pockets as part of the increased focus in FY23. The bank has appointed Anil Bhavnani, who has been working with it for 19 years, to head the newly-carved rural banking vertical. The bank has tied up with Institute of Rural Management, Anand to chalk its Rural Initiative Strategy. Last year, Axis Bank had announced the 'Bharat Banking' initiative aimed at the same market. [{Read more}](#)

**Key Points:**

- HDFC Bank – carved out Rural Banking as a separate vertical and will be opening 1,060 branches in rural areas
- Anil Bhavnani – will head the newly-carved Rural Banking Vertical
- HDFC Bank – partnered with Institute of Rural Management to chalk its Rural Initiative Strategy
- 'Bharat Banking' initiative – belongs to Axis Bank
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

**49.** In May 2022, Volopay, a Y Combinator-backed corporate cards and payable management company partnered with Visa's Fintech Fast Track Program to offer financial management solutions. The partnership program was founded by Visa in order to support innovative financial services and solutions. [{Read more}](#)

**Key Points:**

- Volopay + Visa's Fintech Fast Track Program = partnered to offer financial management solutions
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

**50.** On May 20, RBL Bank, Amazon Pay and Amazon Web Services (AWS) announced a collaboration to offer UPI payments for peer-to-peer and peer-to-merchant transactions. With this integration Amazon Pay will issue NPCI's allocated UPI ID with the handle @rapl, to RBL Bank. [{Read more}](#)

**Key Points:**

- RBL Bank + Amazon Pay + AWS = collaboration to offer UPI payments for peer-to-peer & peer-to-merchant transactions
- HQs of RBL Bank – Mumbai, Maharashtra | MD & CEO – R. Subramaniakumar | Chairman – Prakash Chandra
- HQs of AWS – Seattle, Washington, US | CEO – Adam N. Selipsky
- HQs of Amazon – Seattle, US | CEO – Andy Jassy | Incorporated in – 1994
- HQs of Amazon India – Hyderabad, Telangana | Country Head – Amit Agarwal

**51.** On May 18, HDFC Ltd launched a 'Spot Offer' on WhatsApp, to provide an in-principle home loan approval to home buyers within two minutes. The platform, built by HDFC and Cognito AI, will offer a conditional home loan approval in a couple of minutes. HDFC is focused on an online digital platform for loans and retail deposits, and initiated 'HDFC Customer Connect' for all customer requests. [{Read more}](#)



**Key Points:**

- HDFC Ltd – launched a ‘Spot Offer’ on WhatsApp to provide an in-principle home loan approval within 2 minutes
- HQs of HDFC Ltd – Mumbai, MH | Chairman – Deepak Parekh | VC & CEO – Keki Mistry
- HQs of Whatsapp – California, USA | CEO – Jan Koum | Founded in – 2009

**52.** On May 19, the RBI asked banks to provide the option of Interoperable Card-less Cash Withdrawal (ICCW) at their ATMs. This move is aimed at curbing frauds like skimming, card cloning and device tampering. Currently, cardless cash withdrawal through ATMs is offered by a few banks for their customers at their own ATMs. [{Read more}](#)

**Key Points:**

- RBI asked banks to provide the option of “Interoperable Card-less Cash Withdrawal (ICCW)” at their ATMs
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**53.** As on May 21, India recorded the highest ever annual foreign direct investment (FDI) of \$83.57 billion in 2021-22, exceeded the previous year's FDI by \$1.6 billion. In 2020-21, the inflows were \$81.97 billion. Singapore was the topmost investor in India, accounting for 27% of the FDI, followed by the US at 18% and Mauritius at 16%. Computer Software & Hardware emerged as the top recipient sector of FDI equity inflows with an around 25% share, followed by Services sector and Automobile sector, both at 12%. Karnataka was the top recipient state with a 38% share of the total FDI, followed by Maharashtra (26%) and Delhi (14%). [{Read more}](#)

**Key Points:**

- India – recorded the highest ever annual FDI of \$83.57 billion in 2021-22 (increased by \$1.6 billion from PY)
- Top investor of FDI: Singapore (27%) | followed by – US (18%) & Mauritius (16%)
- Top recipient sector of FDI: Computer Software & Hardware | followed by – Services (12%) & Automobile (12%)
- Top recipient state of FDI: Karnataka | followed by – Maharashtra (26%) & Delhi (14%)

**54.** On May 19, the RBI approved trade transactions between India and Sri Lanka to be settled in Indian rupee outside the Asian Clearing Mechanism. The approval is alongside a government-guaranteed \$1 billion term loan from State Bank of India (SBI) to the Sri Lankan government for purchasing essential goods from India. The Asian Clearing Union (ACU) was established in 1974 at the initiative of the United Nations Economic and Social Commission for Asia and Pacific (ESCAP) for promoting regional cooperation. Besides, in May 2022, Sri Lanka defaulted on debt payment obligation for the first time in history as the grace period to repay \$78 million of debt interest payment expired. [{Read more}](#)

**Key Points:**

- RBI approved trade transactions between India & Sri Lanka to be settled in Indian Rupee outside the Asian Clearing Mechanism
- SBI – had provided a government-guaranteed \$1 billion term loan to Sri Lanka for purchasing essential goods
- HQs of ACU – Tehran, Iran

**55.** The New Development Bank (NDB) of the BRICS countries has announced plans to open its Regional Office of India at the Gujarat International Finance Tec-City (GIFT City) to cater to infrastructure and sustainable development needs of the country. The Indian Regional Office will be instrumental in enhancing NDB’s engagement with borrowers and stakeholders. Headquartered in Shanghai, the NDB was established by BRICS nations, namely Brazil, Russia, India, China, and South Africa. The bank formally opened in July 2015. [{Read more}](#)

**Key Points:**

- NDB – plans to open its Regional Office of India – at GIFT City, Gujarat
- HQs of NDB – Shanghai, China | President – Marcos Prado Troyjo (established by BRICS Countries - in 2014)

**56.** On May 18, IDBI Bank announced the divestment of its entire holding of 6.23 Cr equity shares in Asset Reconstruction Company (India) Ltd (ARCIL) to Avenue India Resurgence Pte. Ltd. With the latest stake sale, IDBI Bank has now ceased to be the sponsor shareholder of ARCIL. [{Read more}](#)

**Key Points:**

- IDBI Bank – announced the divestment of its entire holding of 6.23 Cr equity shares in ARCIL to Avenue India Resurgence
- IDBI Bank – now ceased to be the sponsor shareholder of ARCIL
- HQs of IDBI Bank – Mumbai, MH | MD CEO – Rakesh Sharma | Chairman – M. R. Kumar | Established in – 1964

**57.** On May 23, the RBI has set up a six-member committee headed by former Deputy Governor, B. P. Kanungo, to review Customer Service Standards in RBI Regulated Entities (REs). The committee will evaluate the efficacy, adequacy and quality of customer service in regulated entities (REs). The committee will identify best practices adopted globally and domestically in customer service and grievance redressal. [{Read more}](#)

**Key Points:**

- RBI – set up a 6-member committee to review Customer Service Standards in RBI Regulated Entities
- The committee is headed by – B. P. Kanungo (former Deputy Governor)
- 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

**58.** On May 21, Digital financial services firm One97 Communications, which operates under Paytm brand, formed a joint venture general insurance company namely “Paytm General Insurance Limited (PGIL)”. Paytm has committed to invest Rs 950 Cr in this JV over a period of 10 years. Initially, One97 Communications (OCL) will hold a 49% stake in PGIL, while the rest 51% stake is to be owned by VSS Holding Private Limited (VHPL), which is led by OCL’s MD Vijay Shekhar Sharma. Post the investment, Paytm will hold 74% stake in PGIL, reducing VHPL's stake in the company to 26%. [{Read more}](#)

**Key Points:**

- One97 Communications (49%) + VSS Holding (51%) = formed a JV namely “Paytm General Insurance (PGIL)”
- Post the investment, Paytm will hold 74% stake in PGIL, reducing VHPL’s stake in the company to 26%
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010

**59.** On May 23, HDFC Bank partnered with Retailio to launch a new range of co-branded credit cards primarily targeted at chemists and pharmacies in the merchant segment. Retailio is the country’s largest B2B pharma marketplace. [{Read more}](#)

**Key Points:**

- HDFC Bank + Retailio = partnered to launch co-branded credit cards primarily targeted at chemists & pharmacies
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

**60.** In May 2022, the RBI approved the appointment of T. N. Manoharan as the part-time Chairman to the board of IDBI Bank for a period of 3 years. With this, M. R. Kumar has ceased to be the non-executive non-whole time chairman of the bank. The LIC had 49.24% shareholding in IDBI Bank, as of March 2022. [{Read more}](#)





### Key Points:

- T. N. Manoharan – appointed as part-time Chairman to the board of IDBI Bank for 3 years
- HQs of IDBI Bank – Mumbai, MH | MD CEO – Rakesh Sharma | Chairman – M. R. Kumar | Established in – 1964

**61.** The FDI equity inflows into India contracted marginally, by 1%, to \$58.77 billion during 2021-22, according to official data from the Department for Promotion of Industry and Internal Trade (DPIIT). The FDI equity inflows stood at \$59.63 billion during 2020-21. However, total foreign direct investment into India rose by 2% to the highest ever \$83.57 billion in 2021-22. Total FDI inflows include equity inflows, reinvested earnings and other capital. [{Read more}](#)

### Key Points:

- According to official data from DPIIT for 2021-22:
- FDI equity inflows into India contracted marginally, by 1%, to \$58.77 billion (from \$59.63 billion during 2020-21)
- Total FDI into India rose by 2% to the highest ever \$83.57 billion
- HQs of DPIIT – New Delhi | DPIIT works under – Ministry of Commerce & Industry

**62.** On May 24, UCO Bank signed a co-lending agreement with Paisalo Digital Limited for agriculture business to capitalize on the huge Rs 8 lakh Cr market of small-ticket loans for the 365 million underbanked and under-serviced population. Co-lending is an emerging area in priority sector financing and due focus is given by the Government of India to help agriculture and other small borrowers who are the backbone of the Indian economy. [{Read more}](#)

### Key Points:

- UCO Bank + Paisalo Digital = co-lending agreement for Agriculture Business
- HQs of UCO Bank – Kolkata, West Bengal | MD & CEO – Soma Sankara Prasad | Tagline – “Honours your Trust”

**63.** On May 25, the RBI has cancelled the Certificate of Registration (CoR) issued to 5 NBFCs due to irregular lending practices. It was due to violation of RBI guidelines on outsourcing and Fair Practices Code in their digital lending operations undertaken through third party apps. These include UMB Securities Ltd., Anashri Finvest Ltd., Chadha Finance Private Ltd., Alexcy Tracon Private Ltd. and Jhuria Financial Services Private Ltd. [{Read more}](#)

### Key Points:

- RBI – cancelled the Certificate of Registration (CoR) issued to 5 NBFCs due to irregular lending practices
- The 5 NBFCs are: UMB Securities, Anashri Finvest, Chadha Finance, Alexcy Tracon & Jhuria Financial Services Private Ltd
- 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

**64.** On May 23, Mahagram has tied up with IndusInd Bank to enhance digital payments ecosystem in India. The partnership signed between Mahagram and IndusInd Bank aims to add 15 million (1.5 Cr) small merchants to UPI QR in the current fiscal year. Recently, Mahagram has also launched a citizen service delivery portal ‘GramSevak.com’ to provide basic doorstep banking and e-governance services to all the citizens residing in rural as well as urban locations. [{Read more}](#)

### Key Points:

- Mahagram + IndusInd Bank = tied up to enhance digital payments ecosystem in India
- Mahagram – launched ‘GramSevak.com’ portal to provide basic doorstep banking & e-governance services
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”



**65.** On May 21, the Reserve Bank of India (RBI) decided to transfer Rs 30,307 Cr as surplus to the government for 2021-22, following the 596<sup>th</sup> meeting of the Central Board of Directors of the RBI. The decision was taken after deciding to maintain the Contingency Risk Buffer (CRB) at 5.50% of its balance sheet. This year's transfer is far lower than that of the previous financial year which was Rs 99,126 Cr. For the year, the government is targeting approximately Rs 74,000 Cr as dividend/surplus from the RBI, public sector banks (PSBs) and other public financial institutions (FIs). Recently, the government raised over Rs 20,500 Cr from the public listing of Life Insurance Corporation (LIC). [{Read more}](#)

**Key Points:**

- In the 596<sup>th</sup> meeting, Central Board of Directors of the RBI decided to maintain the CRB at 5.50% of RBI's balance sheet
- RBI – to transfer Rs 30,307 Cr as surplus to the government for 2021-22
- Government's target to receive as dividend/surplus from the RBI, PSBs & other public FIs = Rs 74,000 Cr
- 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

**66.** On May 23, the SEBI allowed mutual funds to launch passively managed Equity-Linked Savings Schemes (ELSS). MFs can have either an actively-managed ELSS scheme or a passively-managed one but not in both categories. The move will allow new fund houses that are especially focusing on passive schemes to float a passively-managed ELSS fund. Besides, SEBI has come out with a new framework for managing passive funds like - Exchange Traded Funds (ETFs) and Index Funds, on the recommendations of Working Group (WG). In this regard, the SEBI stated that investors can directly approach the AMC for redemption of units of ETFs, for transactions of up to Rs 25 Cr without any exit load. The minimum subscription amount at the time of New Fund Offer (NFO) for debt ETFs/index funds and other ETFs/index funds will be Rs 10 Cr and Rs 5 Cr, respectively. [{Read more}](#)

**Key Points:**

- SEBI – allowed mutual funds to launch passively managed Equity-Linked Savings Schemes (ELSS)
- MFs can have either an actively-managed ELSS scheme or a passively-managed one, but not in both categories
- SEBI – started a new framework for managing passive funds like ETFs & Index Funds
- Investors can directly approach the AMC for redemption of units of ETFs, for transactions of up to Rs 25 Cr
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**67.** On May 25, India Post Payments Bank (IPPB) introduced issuer charges for the Aadhaar Enabled Payment System (AePS). These charges will come into effect from June 15, 2022. The first three AEPS transactions, such as AEPS cash withdrawal, AEPS cash deposit, and AEPS mini statement, will be free per month. Following the free transactions, each transaction will cost Rs 20 plus GST. [{Read more}](#)

**Key Points:**

- IPPB – introduced issuer charges for Aadhaar Enabled Payment System (AePS) to come into effect from June 15, 2022
- The first three AEPS transactions will be free per month, after that each transaction will cost Rs 20 + GST
- HQs of UIDAI – New Delhi | CEO – Saurabh Garg | Founded on – January 28, 2009
- HQs of IPPB – New Delhi | MD & CEO – Venkatram Jayanthi | Established on – 1st Sep, 2018

**68.** The State Bank of India (SBI) introduced Real-Time Xpress Credit on its Yono platform for salaried customers, called Real-Time Xpress Credit (RTXC). Xpress Credit will allow eligible customers to get personal loans of up to Rs 35 lakh. [{Read more}](#)



### Key Points:

- SBI introduced Real-Time Xpress Credit (RTXC) on Yono for salaried customers to give personal loans of up to Rs 35 lakh
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman
- HQs of SBI Cards & Payment Services Ltd – Gurgaon, Haryana | MD & CEO – Rama Mohan Rao Amara

**69.** On May 25, BOB Financial Solutions (BFSL), a wholly-owned subsidiary of Bank of Baroda (BoB) and Hindustan Petroleum Corporation (HPCL) in partnership with NPCI, launched HPCL BoB co-branded contactless RuPay Credit Card. The card is designed to reward customers for spends at HPCL fuel pumps as well as the HP Pay app. [{Read more}](#)

### Key Points:

- BFSL + HPCL + NPCI = launched 'HPCL BoB co-branded Contactless RuPay Credit Card'
- The card is designed to reward customers for spends at HPCL fuel pumps as well as the 'HP Pay' app
- HQs of BOB Financial Solutions – Mumbai, Maharashtra | MD & CEO – Shailendra Singh
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – "India's International Bank"
- HQs of HPCL – Mumbai, MH | CEO & Chairperson – Mukesh Kumar Surana (till April, 2022) | Founded in – 1974
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**70.** On May 24, HDFC Securities has launched HDFC Money, a robo-advisory platform for all mutual fund investments. HDFC Money is a 100% digital platform that doesn't involve opening or having a Demat Account. Apart from Mutual Funds, one can also manage other aspects of finances such as accessing, managing, and tracking portfolios, starting goal planning, insurance planning, creating E-wills, and managing/filing taxes. [{Read more}](#)

### Key Points:

- HDFC Securities – launched HDFC Money, a robo-advisory platform for all mutual fund investments
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – "We understand your world"

**71.** On May 25, AU Small Finance Bank launched two new products namely – 'AU Royale Salary' and 'AU Royale Business' current accounts, under its affluent banking programme, "AU Royale". [{Read more}](#)

### Key Points:

- AU Small Finance Bank – launched two new products, 'AU Royale Salary' & 'AU Royale Business' current accounts
- HQs of AU SFB – Jaipur, Rajasthan | MD & CEO – Sanjay Agarwal

**72.** On May 26, the RBI notified that the Non-banking companies now need Rs 25 Cr minimum net worth to set up Bharat Bill Payment Operating Units (BBPOU). It is lowered from the earlier minimum net worth requirement of Rs 100 Cr. The BBPS is an interoperable bill payment network. [{Read more}](#)

### Key Points:

- RBI lowered minimum net worth requirement for Non-banking Co. to set up 'BBPOU' – to Rs 25 Cr (from Rs 100 Cr)
- BBPOU – **B**harat **B**ill **P**ayment **O**perating **U**nit
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935



**73.** On May 26, Northern Arc Capital, an NBFC focused on under-served households and businesses, has entered into a strategic partnership with Indian Bank. The partnership would enable the two financial institutions to collaborate, co-operate, co-lend loans, and widen their respective markets and customer base. Indian Bank would get access to Northern Arc's n-POS platform. [{Read more}](#)

**Key Points:**

- Northern Arc Capital + Indian Bank = a strategic partnership
- HQs of Northern Arc Capital – Chennai, Tamil Nadu | MD & CEO – Kshama Fernandes
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – “Your Own Bank”

**74.** On May 23, Tata Capital Ltd launched ‘Loan Against Shares’ (LAS), an end-to-end integrated digital financial offering. As per the statement, customers can avail loans upto Rs 5 Cr by simply pledging their dematerialised shares online which is facilitated by NSDL. [{Read more}](#)

**Key Points:**

- Tata Capital Ltd – launched ‘Loan Against Shares’, an end-to-end integrated digital financial offering
- HQs of Tata Capital – Mumbai, Maharashtra | CEO – Rajiv Sabharwal

**75.** On May 26, the Insurance Regulatory and Development Authority of India (IRDAI) has formed various committees through the General Insurance Council (GIC) to overhaul the insurance sector. The committees will suggest reforms in several areas of general, reinsurance and life insurance such as regulation, product, distribution, among others. [{Read more}](#)

**Key Points:**

- IRDAI – formed committees through General Insurance Council (GIC) to overhaul the Insurance Sector
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda

**76.** On May 19, the Securities and Exchange Board of India (SEBI) has withdrawn the recognition granted to the Indian Commodity Exchange Limited. Consequent to the withdrawal, ICEX has been directed to transfer the money available in the Investor Protection Fund and Investor Services Fund of ICEX to SEBI's Investor Protection and Education Fund. ICEX was recognised as an exchange in October 2009 by the central government. [{Read more}](#)

**Key Points:**

- SEBI – withdrawn the recognition granted to the Indian Commodity Exchange Limited (ICEX)
- ICEX – recognised as an exchange in October 2009 by the central government
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Founded on – April 12, 1992

**77.** On May 26, Standard Chartered Bank (SCB) paid ₹4.97 Cr to settle a case with the Securities and Exchange Board of India (SEBI) for alleged violation of regulatory norms involving CG Power and Industrial Solutions Ltd. SCB had approached SEBI with a proposal to resolve a matter involving alleged Prohibition of Fraudulent and Unfair Trade Practices (PFUTP) violations. [{Read more}](#)

**Key Points:**

- Standard Chartered Bank – paid ₹4.97 Cr to settle a case with the SEBI
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992
- HQs of SCB – London, UK | CEO – Bill Winters | CEO, Asia – Benjamin Hung





**78.** On May 27, MUFG Bank announced that it has become the first Japanese bank to obtain an approval for opening a branch at GIFT City in Gujarat. This is the bank's sixth branch in India. The Tokyo-based bank received approval from International Financial Services Centres Authority (IFSCA) and Financial Services Agency in Japan to open the branch. MUFG Bank opened its first India branch in Mumbai in 1953. [{Read more}](#)

**Key Points:**

- MUFG Bank – the first Japanese bank to obtain an approval for opening a branch at GIFT City in Gujarat
- MUFG Bank opened its first India branch in Mumbai in 1953
- Japan – Tokyo – Yen | PM – Fumio Kishida
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas

**79.** In May 2022, the International Monetary Fund (IMF) increased the weighting of the US Dollar and Chinese Yuan (also known as renminbi) in its review of the Special Drawing Rights (SDR) evaluation. The IMF raised the yuan's weighting to 12.28% from 10.92%, and US dollar's weighting to 43.38% from 41.73%, while those of Euro, Japanese Yen and British Pound declined. It was the first regular review of the SDR evaluation since the Chinese currency was included in the basket in 2016. SDRs are an International Reserve Asset that can be converted into 5 currencies. [{Read more}](#)

**Key Points:**

- IMF – increased the weighting of US Dollar to 43.38% & Chinese Yuan to 12.28% in its review of the SDR evaluation
- SDRs are an International Reserve Asset that can be converted into 5 currencies
- HQs of IMF – Washington, D.C., US | President – Kristalina Georgieva | Member countries – 190

**80.** Stashfin, a neobanking platform, has launched a credit line card especially for women called "LiveBoundless". The card offers dedicated cashback rewards, welcome credits, free ATM withdrawals, and other deals. According to a Statista study, the Indian credit card market volume was at 37.5 million in FY2018, 57.7 million in FY2020 and reached 62 million in FY2021. [{Read more}](#)

**Key Points:**

- Stashfin (New Delhi) – launched a credit line card especially for women called "LiveBoundless"

**81.** On May 27, the Life Insurance Corporation (LIC) launched a new life insurance product called "Bima Ratna", a non-linked, non-participating, individual savings life insurance product that combines protection and savings. Death benefit, Survival Benefit, Maturity Benefit, Guaranteed Additions, Date of commencement of risk, Date of vesting, Settlement Option, etc are the key features of the plan. [{Read more}](#)

**Key Points:**

- LIC – launched a new life insurance product called "Bima Ratna" that combines protection & savings
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – "Yogakshemam Vahamyaham"

**82.** According to the official data from government on aggregate GST registrations in the 2017-22 period, Maharashtra and Uttar Pradesh have topped in Goods and Services Tax (GST) registrations by businesses and dealers, followed by Gujarat and Tamil Nadu. Maharashtra has 1.48 million normal GST payers who pay taxes on a monthly basis, while Uttar Pradesh has 1.33 million such tax payers, followed by 1.09 million of Gujarat & 1.06 million of Tamil Nadu. Besides, Uttar Pradesh has the largest share of small businesses with the state accounting for over 3,57,000 composition dealers. [{Read more}](#)



**Key Points:**

- Maharashtra + Uttar Pradesh = topped in GST registrations followed by Gujarat and Tamil Nadu
- Maharashtra: 1.48 million regular GST payers, Uttar Pradesh: 1.33 million, Gujarat: 1.09 million & Tamil Nadu: 1.06 million
- Maharashtra: CM – Uddhav Thackeray | Governor – Bhagat Singh Koshyari

**83.** On May 28, Tata AIA Life Insurance Company Limited (Tata AIA Life), a JV by Tata Sons and AIA Group, launched a “Smart Value Income Plan”, a non-linked, participating life insurance savings plan where the bonus can be adjusted against premium payments. This plan includes first-in-industry features such as the option to accumulate cash bonuses. Individuals between the age group of 1 and 65 can buy the Smart Value Income Plan, with a maximum maturity age of 100 years. [{Read more}](#)

**Key Points:**

- Tata AIA Life Insurance – launched a “Smart Value Income Plan”, a non-linked, participating life insurance savings plan
- Individuals between the age group of 1 & 65 can buy the Smart Value Income Plan
- HQs of Tata AIA Life – Mumbai, Maharashtra | MD & CEO – Naveen Tahilyani

**84.** India’s economic growth or GDP slipped to 4.1% in the fourth quarter of 2021-22, while annual growth stood at 8.7% from 6.6% in the previous fiscal, as per the data released by the National Statistical Office (NSO). According to the data, India’s real GDP grew to Rs 147.36 lakh Cr from Rs 135.58 lakh Cr in 2020-21. [{Read more}](#)

**Key Points:**

- According to NSO: India’s Economic Growth or GDP in FY 2021-22 – 8.7% (from 6.6% in FY21)
- India’s real GDP grew to Rs 147.36 lakh Cr in FY 2021-22 (from Rs 135.58 lakh Cr in 2020-21)
- HQs of NSO – New Delhi | Chairperson – Bimal Kumar Roy

**85.** On May 30, the SEBI restructured its Risk Management Review Committee (RMRC), which reviews the risk management framework for the cash and derivatives. The 14-member committee will be headed by IIM Ahmedabad Professor Jayanth R. Varma. The committee has been entrusted with the task of recommending changes if required in the margin system, consider and suggest measures in reducing transmission of risk from other segments and review the investor protection measure in the stock exchanges related to risk management. [{Read more}](#)

**Key Points:**

- SEBI restructured its 14-member Risk Management Review Committee (RMRC) – headed by Jayanth R. Varma
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

**86.** On May 11, India contributed USD 8,00,000 to the United Nations as part of the initiative to enhance public outreach of the organisation in Hindi. As part of these efforts, “Hindi@UN” project was launched in 2018, in collaboration with the UN Department of Public Information. [{Read more}](#)

**Key Points:**

- India contributed \$8,00,000 to promote Hindi at the UN
- “Hindi@UN” project was launched in 2018
- HQs of UN – New York, United States | Secretary-General – Antonio Guterres | Formed in – October 24, 1945



**87.** In May 2022, Export-Import Bank of India (Exim Bank) signed an agreement with the SBM (Mauritius) Infrastructure Development Company Ltd (SBMIDCL), for providing the latter with Government of India-supported Line of Credit (LoC) of USD 190 million. It is given for implementing the ongoing Metro Express Project and other infrastructure projects in Mauritius. The Credit facility is an additional tranche to the existing Credit of USD 500 million. Under the LoC, the terminal utilization period is 60 months from the scheduled completion date of the project. [{Read more}](#)

**Key Points:**

- Exim Bank + SBMIDCL = an agreement to provide the latter with GoI's LoC of \$190 million
- HQs of EXIM Bank – Mumbai, MH | MD – Harsha Bangari | Founded in – 1982
- Mauritius – Port Louis – Mauritian rupee | PM – Pravind Kumar Jugnauth

**88.** On May 14, a team from the World Bank arrived in Gujarat to hold preparatory meetings for the implementation of the Systems Reform Endeavours for Transformed Health Achievement in Gujarat (SRESTHA-G). The 'SRESTHA-G' project will be a \$500 million project with \$350 million support coming from the World Bank. The project will include transforming key health delivery systems in the state. The SRESTHA-G project was approved by CM Bhupendra Patel, after which the proposal was sent to the Finance Ministry. [{Read more}](#)

**Key Points:**

- World Bank – provides a support of \$350 million to \$500 million 'SRESTHA-G' project
- SRESTHA-G – **S**ystems **R**eform **E**ndeavours for **T**ransformed **H**ealth **A**chievement in **G**ujarat
- Gujarat: Capital – Gandhinagar | CM – Bhupendra Patel | Governor – Acharya Dev Vrat
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant

**89.** On May 25, the National Mission for Clean Ganga (NMCG) signed two quadripartite agreements for development of sewage infrastructure, including a 35 MLD STP, for Maheshtala in West Bengal under Hybrid Annuity Mode at a total cost of Rs 273.52 Cr. One agreement is an Escrow Agreement between NMCG, Kolkata Metropolitan Development Authority (KMDA), M/s. Maheshtala Waste Water Management Private Limited (MWWMPL) and Union Bank of India. The other agreement is a Substitution Agreement between NMCG, KMDA, MWWMPL and Development Bank of Austria. Maheshtala is situated on the east bank of River Ganga. This project aims to stop the flow of sewerage into River Ganga from the town. [{Read more}](#)

**Key Points:**

- NMCG – signed two quadripartite agreements for development of Sewage Infrastructure
- 1<sup>st</sup> agreement: NMCG + Kolkata Metropolitan Development Authority + Maheshtala Waste Water Management + UBI
- 2<sup>nd</sup> agreement: NMCG + KMDA + MWWMPL + Development Bank of Austria
- West Bengal: Capital – Kolkata | CM – Mamta Banerjee | Governor – Jagdeep Dhankar
- NMCG functions under – Ministry of Jal Shakti | DG – G. Asok Kumar



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