

1. In October 2021, The Reserve Bank of India has granted permission to Emirates NBD, the government-owned bank of UAE, to open two more branches in India. Emirates NBD has maintained a representative office in India since 2000 and got permission from RBI to open its first bank branch in Mumbai in 2017. [{Read more}](#)

**Key Points:**

- RBI – granted permission to Emirates NBD (UAE) to open two more branches in India
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935
- UAE – Abu Dhabi – Dirham | President – Khalifa bin Zayed Al Nahyan

2. In October 2021, ESAF Small Finance Bank has launched 'Supreme' a Current account product for Non-Resident Indians to provide various features such as enhanced ATM cash withdrawal limit of Rs 50,000 per day in India, point of sale (POS) transaction limit of Rs 80,000 per day in India and e-commerce transaction limit of Rs 20,000 per day in India. The bank began offering NRIs savings bank in June 2018 and current accounts in May 2021. [{Read more}](#)

**Key Points:**

- ESAF Small Finance Bank – launched 'Supreme' a Current account product for NRIs
- HQs of ESAF SFB – Thrissur, kerala | MD & CEO – K. Paul Thomas | Chairman – P R Ravi Mohan

3. Securities and Exchange Board of India (SEBI) has imposed a penalty of ₹1.02 Cr on Aditya Birla Money Ltd (ABML) for the violation of various regulations. It was found that ABML is misleading the clients by understating losses and overstating profits. [{Read more}](#)

**Key Points:**

- SEBI – imposed a penalty of ₹1.02 Cr on Aditya Birla Money Ltd
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

4. In October 2021, State Bank of India (SBI) has extended its partnership with TCS for another 5 years. This will support the bank's ability to launch newer offerings & respond to business & regulatory changes. SBI has been using 'TCS BaNCS' for over two decades. In the most recent such engagement, TCS is helping build "Bharat Craft" - an omnichannel, online B2B e-commerce platform which would serve as a marketplace for MSMEs, jointly driven by SBI & the Government of India. [{Read more}](#)

**Key Points:**

- SBI + TCS = extended the partnership for 5 years | SBI is using 'TCS BaNCS' for over two decades
- TCS – helping to build "Bharat Craft" - a B2B e-commerce platform for MSMEs | Platform is driven by – SBI & GoI
- HQs of TCS – Mumbai, MH | MD & CEO – Rajesh Gopinathan | Founded in – 1968
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

5. In October 2021, Punjab National Bank (PNB) has launched “6S Campaign” with focal theme of “Janta Se Jodna” to drive a special awareness campaign for the development of financial services in India. The campaign encapsulates six schemes such as - Swabhiman, Samruddhi, Sampark & Shikhar, Sankalp & Swagat under customer outreach programme. Through ‘Swabhimaan’, the bank aims to push the financial inclusion agenda by penetration of the three social security schemes namely ‘Pradhan Mantri Suraksha Bima Yojana’(PMSBY), Pradhan Mantri Jeevan Jyoti Bima Yojana’(PMJJBY), & ‘Atal Pension Yojana’(APY). Through ‘Samruddhi’, the bank aims to drive credit outreach for the agricultural sector & cover all agricultural credit products like KCC, gold loans & investment credit etc. ‘Shikhar’, ‘Sankalp’ & ‘Swagat’ schemes will help MSME sectors. ‘Sampark’ scheme will focus on bank's mobile app “PNB One”. [{Read more}](#)

**Key Points:**

- PNB – launched “6S Campaign” with Focal Theme – “Janta Se Jodna”
- “6S Campaign” encapsulates 6 schemes: Swabhiman, Samruddhi, Sampark, Shikhar, Sankalp & Swagat
- ‘Swabhimaan’ – for financial inclusion – by penetration of the three social security schemes
- ‘Samruddhi’ – for the agricultural sector & to cover all agricultural credit products
- ‘Shikhar’, ‘Sankalp’ & ‘Swagat’ – for MSME sectors
- ‘Sampark’ – for PNB mobile app “PNB One”
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao | Tagline – “The Name You Can Bank Upon”

6. In October 2021, IIFL Finance has launched instant business loan on WhatsApp to avail loan up to ₹10 lakh with minimum documentation & approval in five minutes. This is powered by an AI-bot that matches the users’ inputs to the loan offer & complete the procedure. Technological services will be provided by Setu. [{Read more}](#)

**Key Points:**

- IIFL Finance – launched ‘instant business loan on WhatsApp’ to avail loan up to ₹10 lakh
- Technological services will be provided by – Setu
- HQs of IIFL Finance – Mumbai, Maharashtra | Chairman – Nirmal Jain | MD – Venkataraman Rajamani

7. In October 2021, Ezetap has partnered with Axis Bank to introduce “My Vyappar” for retail businesses in India. Through My Vyappar, Axis Bank will introduce a host of services for digital payments management for the merchants & incentivize them for using digital payments. “My Vyappar” offers various facilities like Buy Now Pay Later, EMI facilities & multilingual capability etc. [{Read more}](#)

**Key Points:**

- Ezetap + Axis Bank = to introduce “My Vyappar” for retail businesses
- HQs of Ezetap – Bangalore, Karnataka | CEO – Byas Nambisan
- HQs of Axis Bank – Mumbai, MH | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”



**8.** In October 2021, The RBI has imposed a penalty of Rs 30 lakh on 'Janata Sahakari Bank Ltd', Pune for non-compliance with specific directions issued by RBI under the Supervisory Action Framework (SAF) and RBI directions on 'Frauds in UCBs: Changes in Monitoring and Reporting mechanism'. [{Read more}](#)

**Key Points:**

- RBI – imposed a penalty of Rs 30 lakh on Janata Sahakari Bank (Pune)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- HQs of Janata Sahakari Bank – Pune, MH | Chairman – Shri. Madhav Ramkrishna Mate | Established in – 1949

**9.** In October 2021, 'Shivalik Small Finance Bank' (SSFB) has announced a strategic partnership with 'Go Digit General Insurance' to provide an array of instant, easy-to-understand insurance products through the bank's network of branches. This will include health insurance plans, motor insurance, & home & shop insurance. [{Read more}](#)

**Key Points:**

- SSFB + Go Digit General Insurance = signed a partnership to provide insurance products through the bank's network
- HQs of SSFB – Saharanpur, Uttar Pradesh | MD & CEO – Suveer Kumar Gupta
- HQs of Go Digit General Insurance – Bengaluru | CEO – Vijay Kumar

**10.** The National Payments Corporation of India (NPCI) has partnered with YES Bank to launch a contactless payments solutions - "RuPay On-the-Go". This was launched in association with fintech infrastructure partner, Neokred, and manufacturing partner, Sessaasai at the 'Global Fintech Festival 2021'. The wearable payment solution would eliminate need to carry a physical card. The 2<sup>nd</sup> edition of the 'Global Fintech Festival' was organised by the NPCI, Fintech Convergence Council (FCC) and Payment Council of India (PCI) under the theme of "FinTech: Empowering a Global Digital Economy". [{Read more}](#)

**Key Points:**

- NPCI + YES Bank = partnership to launch a contactless payments solutions - "RuPay On-the-Go"
- 2nd 'Global Fintech Festival' was organised by = NPCI + FCC + PCI
- Theme of the festival – "FinTech: Empowering a Global Digital Economy"
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – "Experience our Expertise"

**11.** In October 2021, Reserve Bank of India has issued a 'Small Finance Bank' licence to the "Centrum Group-BharatPe consortium". The consortium will take over the assets & liabilities of 'Punjab & Maharashtra Co-operative' (PMC) Bank. Centrum's MSME & Micro Finance businesses will be merged into "Unity Small Finance Bank". Former SBI chairman Rajnish Kumar will be chairman of the BharatPe board. The joint venture will infuse Rs 1,800 Cr capital into PMC. In September 2019, the RBI had superseded the board of PMC Bank & placed it under regulatory restrictions. [{Read more}](#)



### Key Points:

- RBI – issued SFB licence to “Centrum Group-BharatPe consortium” (Name: Unity Small Finance Bank)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- HQs of BharatPe – New Delhi | Founder & CEO – Ashneer Grover
- HQs of Centrum Group – Mumbai, MH | Chairman – Chandir Gidwani

**12.** In October 2021, Saraswat Bank & Axis Securities (ASL) have partnered to offer the bank’s customers a 3-in-1 account that comprises savings, demat & online trading, all in one account. This will make it easier to transfer funds quickly, reduce paperwork & provide a comprehensive platform to invest. This collaboration will broaden & improve the bank’s ability to offer integrated financial solutions to a diverse customer base. [{Read more}](#)

### Key Points:

- Saraswat Bank + Axis Securities = to provide customers with a 3-in-1 account (Savings, Demat & Trading account)
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”
- HQs of Saraswat Bank – Mumbai | Chairman – Gautam Thakur
- HQs of Axis Securities – Mumbai | MD & CEO – B Gopkumar

**13.** In October 2021, Kotak Mahindra Bank Ltd announced the launch of ‘Micro ATMs’. Micro ATMs are small handheld devices. Customers of all banks who possess a debit card can use a Kotak Micro ATM for key banking services such as cash withdrawals & checking account balances. The bank will use its extensive Business Correspondents (BC) network to launch micro ATMs. [{Read more}](#)

### Key Points:

- Kotak Mahindra Bank – to launch small handheld devices “Micro ATMs” for key banking services
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”

**14.** In October 2021, Indian Bank has added a host of new ‘digital wealth management products’ on its mobile banking app in partnership with Fisdom. Bank’s customers will get to invest in pension funds & digital gold & even file income tax returns online. Indian Bank is the seventh-largest public sector bank in India, after the merger with Allahabad Bank. [{Read more}](#)

### Key Points:

- Indian Bank + Fisdom = added digital wealth management products on its mobile banking app
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – “Your Own Bank”
- HQs of Fisdom – Mumbai | Co-founder & CEO – Subramanya SV



**15.** In October 2021, Walmart-owned PhonePe has collaborated with National Payments Corporation of India's (NPCI) Bharat Bill Pay Limited (NBBL) to launch "ClickPay" for its customers. PhonePe is one of the 1<sup>st</sup> platforms to enable support for ClickPay. ClickPay is a one-of-its-kind payment link that enables customers to make recurring online bill payments for electricity, gas, loan repayments, water bills, etc. [{Read more}](#)

**Key Points:**

- PhonePe + NBBL = to launch "ClickPay" for its customers
- HQs of PhonePe – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**16.** In October 2021, State Bank of India and Indian Navy launched SBI's "NAV-eCash" card onboard India's largest naval aircraft carrier INS Vikramaditya. The card will obviate the difficulties faced by personnel onboard in handling physical cash during deployment of the ship at high seas. [{Read more}](#)

**Key Points:**

- Indian Navy + SBI = launched "NAV-eCash" card onboard INS Vikramaditya
- HQs of Indian Navy – Delhi | Chief – Admiral Karambir Singh | VC – S. N. Ghormade | Founded in – 26<sup>th</sup> Jan, 1950
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**17.** On October 5, Karnataka Vikas Grameena Bank (KVGB), sponsored by Canara Bank, has bagged two national awards ('APY Big Believers' and 'Leadership capital') from the Pension Fund Regulatory and Development Authority (PFRDA) for significant enrolment under the Atal Pension Yojana (APY). KVGB Chairman P. Gopi Krishna received the awards from PFRDA Chairman Supratim Bandyopadhyay at Chennai. So far, the bank has enrolled (cumulative) 2,30,432 accounts under APY. [{Read more}](#)

**Key Points:**

- Karnataka Vikas Grameena Bank – received "APY Big Believers" & "Leadership capital" from PFRDA
- HQs of KVGB – Dharwad, Karnataka | Chairman – P. Gopi Krishna | Sponsored by – Canara Bank
- HQs of PFRDA – New Delhi | Chairperson – Supratim Bandyopadhyay | Founded in – 2003
- APY was launched by PM Narendra Modi – in 2015

**18.** On October 4, The Reserve Bank of India (RBI) gave licence to the National Asset Reconstruction Company Ltd (NARCL) to start operations as the bad bank with a corpus of Rs 6,000 Cr. The license was issued under Section 3 of the SARFAESI Act, 2002. Recently, the Cabinet cleared a proposal to provide government guarantee worth ₹30,600 Cr to security receipts issued by NARCL. It will be 51% owned by PSBs and the remaining by private sector lenders. NARCL will pay up to 15% of the agreed value for the bad loans in cash and the remaining 85% would be government-guaranteed security receipts. [{Read more}](#)



### Key Points:

- RBI gave licence to the NARCL to start operations as the 'Bad Bank' with a corpus of Rs 6000 Cr
- Government approved the ₹30,600 Cr as a guarantee to back Security Receipts (SRs)
- Share of Public Sector Banks (PSBs) in NARCL – 51%
- NARCL will pay agreed value for the bad loans through: 15% in cash & 85% via security receipts
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**19.** In October 2021, Government recently announced to fund infusion of Rs 1,650 Cr in the National Export Insurance Account (NEIA) to boost project exports. The NEIA Trust was set up by the Ministry of Commerce and Industry, in March 2006. It provides export credit insurance cover for promoting medium and long-term project exports from India. With this announcement, Export-Import Bank of India (Exim Bank) has targeted to achieve financing of USD 7 billion of project exports over the next 5 years. [{Read more}](#)

### Key Points:

- Government announced to fund infusion of Rs 1,650 Cr in NEIA to boost project exports
- Exim Bank – targeted to achieve financing of \$7 billion of project exports over the next 5 years
- HQs of EXIM Bank – Mumbai, MH | MD – Harsha Bangari | Founded in – 1982

**20.** On October 4, In exercise of the powers conferred under 'Section 45-IE (1)' of the "Reserve Bank of India Act, 1934", the RBI has superseded the Board of Directors of two NBFCs - Srei Infrastructure Finance Limited (SIFL) and Srei Equipment Finance Limited (SEFL), owing to governance concerns and defaults in meeting their various payment obligations. The RBI has appointed Rajneesh Sharma (Ex-Chief General Manager of Bank of Baroda) as an Administrator to run these entities till NCLT process kicks in. [{Read more}](#)

### Key Points:

- RBI superseded the Board of Directors of two NBFCs:
  - Srei Infrastructure Finance Limited (SIFL) & Srei Equipment Finance Limited (SEFL)
- Rajneesh Sharma – appointed as an Administrator of SIFL & SEFL
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**21.** On October 5, Kotak Mahindra Bank (KMBL) has received approval from the government for collection of direct and indirect taxes. With this, the bank becomes the first scheduled private sector bank to receive approval. [{Read more}](#)

### Key Points:

- Kotak Mahindra Bank – first scheduled private sector bank to receive approval for collection of direct & indirect taxes
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – "Let's make money simple"



**22.** Muthoot Finance has joined hands with Senseforth AI Research Pvt Ltd to launch “Mattu”, an AI-powered virtual assistant. The intelligent assistant enables users to apply for loans, address concerns, perform various transactions and much more. [{Read more}](#)

**Key Points:**

- Muthoot Finance + Senseforth.ai = to launch an AI-powered virtual assistant “Mattu”
- HQs of Muthoot Finance – Kochi, Kerala | MD & CEO – George Alexander Muthoot
- HQs of Senseforth.ai – Bangalore, Karnataka | CEO – Shridhar Marri

**23.** The RBI has released its web publication entitled “Quarterly Basic Statistical Returns (BSR)-1: Outstanding Credit of Scheduled Commercial Banks (SCBs), June 2021” on its ‘Database on Indian Economy (DBIE)’ portal. Bank credit registered a 5.8% growth (y-o-y) in June 2021 (Q1 FY22) from 5.1% in Q4 of FY21. Personal loans growth accelerated to 14.8% on y-o-y basis. [{Read more}](#)

**Key Points:**

- RBI released “Quarterly Basic Statistical Returns (BSR)-1: Outstanding Credit of SCBs, June 2021”
- Bank credit registered 5.8% growth in June 2021 (Q1 FY22)
- Personal loans registered a 14.8% growth in June 2021 (Q1 FY22)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**24.** The SEBI has decided to introduce the concept of ‘swing pricing’ for all open-ended debt mutual fund schemes except overnight funds, gilt funds and Gilt with 10-year maturity funds. The framework will be applicable from March 1, 2022. Swing pricing is a mechanism by which fund houses can adjust a scheme’s net asset value (NAV) in response to the flows into or out of the fund. The SEBI has decided to implement ‘swing pricing’ only on redemptions above Rs 2 lakh from the scheme. [{Read more}](#)

**Key Points:**

- SEBI – to introduce the concept of ‘Swing Pricing’ for all open-ended debt mutual fund schemes – from March 1, 2022
- SEBI decided to implement ‘swing pricing’ only on redemptions above Rs 2 lakh from the MFs Scheme
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

**25.** In October 2021, Vested Finance, a platform for investing in foreign stocks for Indians has tied up with SBM Bank, the Indian subsidiary of State Bank of Mauritius for facilitating forex transfers. Vested users will be able to open accounts with SBM Bank and transfer money abroad at low costs. Clients transferring money to their US brokerage account will not face a fixed charge. They will only face a forex mark-up of 1.2%. Also, Liberalised Remittance Scheme (LRS) was introduced by the RBI to facilitate Resident Individuals up to USD 2,50,000 outside India. [{Read more}](#)



### Key Points:

- Vested Finance + SBM Bank India = for facilitating forex transfers at low cost (forex mark-up of 1.2%)
- Liberalised Remittance Scheme (LRS) was introduced by – RBI
- HQs of Vested Finance – San Francisco, USA | CEO – Viram Shah
- HQs of SBM Bank India – Mumbai, MH | MD & CEO – Sidharth Rath
- SBM Bank India – the 1<sup>st</sup> foreign bank in India to obtain a banking licence from the RBI

**26.** In October 2021, Reserve Bank of India has authorised 'Karur Vysya Bank' to collect direct taxes on behalf of Central Board of Direct Taxes (CBDT). The bank customers can remit the direct taxes through any branch or through net banking or mobile banking services (DLite Mobile application). [{Read more}](#)

### Key Points:

- Karur Vysya Bank – got approval from RBI to collect direct taxes on behalf of CBDT
- "DLite" - a mobile application of Karur Vysya Bank
- HQs of CBDT – New Delhi | Chairman – Jagannath Bidyadhar Mohapatra | Formed in – 1944
- HQs of KVB – Karur, Tamil Nadu | MD & CEO – B. Ramesh Babu
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**27.** In October 2021, The Reserve Bank of India (RBI) withdrew all restrictions imposed on Hindu Cooperative Bank Limited, Pathankot. Also, RBI has imposed a penalty of ₹1 lakh on 'The Kurla Nagarik Sahakari Bank Ltd' (KNS Bank), Mumbai for contravention certain norms related to Depositor Education & Awareness Fund Scheme, 2014. [{Read more}](#)

### Key Points:

- RBI – withdrew all restrictions imposed on 'Hindu Cooperative Bank Limited' (Pathankot, Punjab)
- RBI imposed a penalty of – ₹1 lakh on 'The Kurla Nagarik Sahakari Bank Ltd' (Mumbai, Maharashtra)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**28.** On October 5, BSE Technologies Private Limited (BSE Tech) has received an in-principle approval from RBI for setting up and operating Trade Receivables Discounting System (TReDS) under the "Payments and Settlement Systems Act, 2007". TReDS is an electronic platform for facilitating the financing/discounting of trade receivables of MSMEs through multiple financiers. The minimum paid-up equity capital to set up and operate the TReDS is Rs 25 Cr. [{Read more}](#)

### Key Points:

- BSE Technologies – received an in-principle approval from RBI to set up & operate 'TReDS' under "Payments & Settlement Systems Act, 2007"
- TReDS – Trade **R**eceivables **D**iscounting **S**ystem | Minimum paid-up equity capital to set up TReDS – Rs 25 Cr
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935





**29.** In October 2021, The SEBI has directed mutual funds (MFs) to undertake minimum 25% and 10% of their monthly secondary market trades in Corporate Bonds and Commercial Paper respectively on the Request for Quote (RFQ) platform of stock exchanges. The higher limits will come into force with effect from December 1, 2021. Besides, the SEBI also modified REITs (Real Estate Investment Trusts) & InvITs (Infrastructure Investment Trusts) regulations with respect to Exit Options. In such cases, the Exit Option Price would be enhanced by an amount equal to a sum determined at the rate of 10% per annum for the period between the first notice date and second notice date. [{Read more}](#)

**Key Points:**

- SEBI – directed MFs to undertake minimum 25% of their monthly secondary market trades in Corporate Bonds & 10% in Commercial Paper
- SEBI – also modified REITs & InvITs regulations with respect to Exit Options
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

**30.** On October 5, PNB Housing Finance has joined hands with CSC e-Governance Services India to provide last-mile home loan facilities to individuals living in smaller cities i.e. tier 2 and 3 cities. CSC e-Governance Services India Limited, a Special Purpose Vehicle, has been set up by the Ministry of Electronics and IT (MeitY) under the “Companies Act, 1956” to oversee the implementation of the CSC scheme. [{Read more}](#)

**Key Points:**

- PNB Housing Finance + CSC e-Governance Services India = to provide home loan facilities in tier-2 & tier-3 cities
- HQs of PNBHF – New Delhi | MD & CEO – Hardayal Prasad | Tagline – “Ghar Ki Baat”
- HQs of CSC e-Governance Services India Ltd – New Delhi | CEO – Sanjay Kumar Rakesh | MD – Dinesh Tyagi
- CSC e-Governance Services India Ltd – set up by MeitY under the “Companies Act, 1956”

**31.** On October 6, Moody’s Investors Service has changed its outlook on India’s sovereign ratings from Negative to Stable. Now, Moody’s and Standard & Poor’s have a stable outlook on their ratings on India, while Fitch still has a negative outlook. All three rating agencies have given India the lowest investment grade. In Moody’s lexicon, India has ‘Baa3’ ratings. [{Read more}](#)

**Key Points:**

- Moody’s changed its outlook on India’s sovereign ratings from Negative to Stable
- Now, Outlook on India’s sovereign ratings: Moody’s – Stable | S&P – Stable | Fitch Ratings – Negative
- HQs of Moody’s – New York, USA | CEO – Robert Fauber

**32.** On October 7, BharatPe has announced its entry into the ‘Buy Now Pay Later’ (BNPL) category with the launch of its product - ‘Postpe’. Postpe provides credit to customers to buy now and pay later, for anything, and from anywhere. Customers can avail interest-free credit limit of up to Rs 10 lakh. [{Read more}](#)

### Key Points:

- BharatPe – launched “Postpe” & entered into the ‘Buy Now Pay Later’ (BNPL) category
- HQs of BharatPe – New Delhi | Founder & CEO – Ashneer Grover | Chairman – Rajnish Kumar

**33.** On October 8, In a bid to promote digital transactions, the RBI proposed to increase per transaction limit from Rs 2 lakh to Rs 5 lakh through Immediate Payment Service (IMPS). In addition, the RBI also proposed to introduce a framework for Retail Digital Payments in offline mode across India. It is also proposed to introduce a framework for leveraging Geo-tagging technology for capturing exact location information on all existing and new PA infrastructure viz., Point of Sale (PoS) terminals, Quick Response (QR) Codes, etc. Moreover, the RBI's Regulatory Sandbox (RS) has announced 4<sup>th</sup> cohort with the theme of ‘Prevention & Mitigation of Financial Frauds’. The RBI also introduced “Internal Ombudsman Scheme” for the NBFCs, while Priority Sector Lending (PSL) facility by Banks to NBFCs was extended till March 31, 2022. [{Read more}](#)

### Key Points:

- The Reserve Bank of India (RBI) announced:
  - to increase per transaction limit from Rs 2 lakh to Rs 5 lakh through IMPS
  - to introduce a framework for ‘Retail Digital Payments’ in offline mode across India
  - to introduce a framework for leveraging ‘Geo-tagging Technology’ for capturing exact location information
  - 4<sup>th</sup> cohort under the ‘Regulatory Sandbox’ initiative | Theme – “Prevention & Mitigation of Financial Frauds”
  - introduced “Internal Ombudsman Scheme” for the NBFCs
  - extended PSL facility by Banks to NBFCs – till March 31, 2022
- Themes of cohorts under the ‘Regulatory Sandbox’ initiative:
  - 1<sup>st</sup> - “Retail Payments” | 2<sup>nd</sup> - “Cross-Border Payments” | 3<sup>rd</sup> - “Prevention & Mitigation of Financial Frauds”
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**34.** On October 8, Reserve Bank of India (RBI) announced to extend the tap on Special Long-Term Repo Operations (SLTRO) for Small Finance Banks (SFBs) till December 31, 2021. A 3-year SLTRO facility of ₹10,000 Cr at the repo rate was made available to SFBs in May 2021 to be deployed for fresh lending of up to ₹10 lakh per borrower. This facility was made available till October 31, 2021. Besides, in its 4<sup>th</sup> Bi-monthly monetary policy statement, the RBI retained India's GDP for FY22 at 9.5% & India's Consumer Price Index (CPI) inflation in FY22 at 5.3%. While, other rates (RR, RRR, BR, MSF, CRR, SLR) were kept unchanged for the 8<sup>th</sup> consecutive time. [{Read more}](#)

### Key Points:

- RBI extended the tap on SLTRO for Small Finance Banks (SFBs) – till December 31, 2021
- 3-year SLTRO facility of ₹10,000 Cr at the repo rate was made available to SFBs in May 2021 (till October 31, 2021)
- Under SLTRO facility: Fresh lending of up to ₹10 lakh per borrower
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935



**35.** On October 8, Based on the recommendation of Controller General of Accounts, Ministry of Finance, Federal Bank has been authorized by Reserve Bank of India for collection of Direct and Indirect Taxes, on behalf of CBDT and CBIC. Federal Bank customers will soon be able to pay their Direct and Indirect taxes through the Bank's various digital platforms like FedMobile (Mobile Banking app), FedNet (Net Banking), Fedebiz (Corporate Digital Banking), and through wide branch network. The bank also upgraded its mobile banking app - 'FedMobile'. [{Read more}](#)

**Key Points:**

- Federal Bank – authored by the RBI for collection of Direct & Indirect Taxes on behalf of CBDT & CBIC
- 'FedMobile' – a mobile banking app of Federal Bank
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”
- HQs of CBDT – New Delhi | Chairman – Jagannath Bidyadhar Mohapatra | Formed in – 1944
- HQs of CBIC – New Delhi | Chairperson – M. Ajit Kumar | Founded in – 1964

**36.** On October 8, IndusInd Bank has been authorised by the Reserve Bank of India for collection of direct and indirect taxes on behalf of the Central Board of Direct Taxes (CBDT) and the Central Board of Indirect Taxes and Customs (CBIC). The authorization has been awarded on the basis of recommendation from the Controller General of Account (CGA) as well as the Ministry of Finance. With this, IndusInd Bank customers will soon be able to pay their Direct and Indirect taxes through the Bank's state-of-the-art digital platforms such as 'Indusnet' - its net banking platform and 'IndusMobile' - its mobile banking application. [{Read more}](#)

**Key Points:**

- IndusInd Bank – authored by the RBI for collection of Direct & Indirect Taxes on behalf of CBDT & CBIC
- Other two banks previously authored for the same: Federal Bank & Karur Vysya Bank
- 'IndusMobile' – a mobile banking app of IndusInd Bank
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”
- HQs of CBDT – New Delhi | Chairman – Jagannath Bidyadhar Mohapatra | Formed in – 1944
- HQs of CBIC – New Delhi | Chairperson – M. Ajit Kumar | Founded in – 1964

**37.** In October 2021, Agri-fintech firm 'Dvara E-Dairy Solutions Pvt Ltd' has entered into a partnership with Jana Small Finance Bank (Jana SFB) to service small dairy farmers. Dvara E-Dairy will empower small & medium dairy farmers with financial & cattle management solutions using digital technologies. [{Read more}](#)

**Key Points:**

- Jana SFB + Dvara E-Dairy Solutions = entered a partnership to service small dairy farmers
- HQs of Jana SFB – Bengaluru, Karnataka | MD & CEO – Ajay Kanwal
- HQs of Dvara E-Dairy Solutions – Chennai | CEO – Ravi KA



**38.** On October 13, Indian Bank has picked up 13.27% stake in the proposed bad bank National Asset Reconstruction Company Ltd (NARCL). While SBI, Union Bank of India and PNB picked up over 12% stake each in NARCL. As per the Indian bank, the investment of 13.27% would be reduced to 9.90% by December 31, 2021. Earlier, Government had approved the ₹30,600 Cr as a guarantee to back Security Receipts (SRs) which will be issued by NARCL. NARCL is 51% owned by Public Sector Banks (PSBs). NARCL will acquire bad loans or stressed assets worth Rs 2 lakh Cr from banks via 15% in cash and the remaining 85% will be government-guaranteed Security Receipts (SRs). [{Read more}](#)

**Key Points:**

- Indian Bank – picked up 13.27% stake in the NARCL
- SBI + UBI + PNB = picked up over 12% stake each in NARCL
- MD of the NARCL – Padmakumar Madhavan Nair | Lead Sponsor – Canara Bank (with 12% equity)

**39.** On October 14, After Indian Bank, Indian Overseas Bank is now integrated with TN Govt's IFHRMS (Integrated Finance Human Resource Management System) portal designed for collection of all treasury receipts. IFHRMS portal is developed as a comprehensive management system by integrating Human Resources and Financial services to improve operational efficiency. In this connection, IOB has launched an NPS Campaign until October 31. [{Read more}](#)

**Key Points:**

- IOB is now integrated with TN Govt's IFHRMS (after Indian Bank)
- HQs of IOB – Chennai, TN | MD & CEO – Partha Pratim Sengupta | Tagline – “Good people to grow with”
- Tamil Nadu: Capital – Chennai | CM – Muthuvel Karunanidhi Stalin | Governor – Ravindra Narayan Ravi

**40.** In October 2021, The world's 20 biggest economies (G20) are set to endorse a landmark deal on a Global Minimum Corporate Tax Rate of 15% and will aim to implement the rules by 2023. Under Pillar One, taxing rights on over \$125 billion of profit are expected to be reallocated to market jurisdictions each year. Pillar Two introduces a global minimum corporate tax rate set at 15%. The new minimum tax rate will apply to firms with revenue above €750 million and is estimated to generate around \$150 billion in additional global tax revenues annually. [{Read more}](#)

**Key Points:**

- G20 is set to endorse 'Global Minimum Corporate Tax Rate' of 15% from 2023
- New minimum tax rate will apply to firms with revenue above €750 million
- Presidency of G20 Summit: 2021 – Italy | 2022 – Indonesia | 2023 – India | 2024 – Brazil

**41.** In October 2021, The Ministry of Finance has kept interest rates on Small Savings Schemes (SSS) unchanged for the Q3 of 2021-22. As per the ministry circular, Public Provident Fund (PPF) will continue to earn 7.1%, the National Savings Certificate (NSC) will fetch 6.8%, and the Post Office Monthly Income Scheme Account will earn 6.6%. Senior Citizens Savings Scheme & Sukanya Samriddhi Yojana account will earn interest rates of 7.4% & 7.6% respectively. [{Read more}](#)



### Key Points:

- Ministry of Finance kept interest rates on Small Savings Schemes (SSS) unchanged for the Q3 of 2021-22
- Public Provident Fund (PPF) – 7.1% | National Savings Certificate (NSC) – 6.8%
- Senior Citizens Savings Scheme – 7.4% | Sukanya Samriddhi Yojana – 7.6%
- Post Office Monthly Income Scheme – 6.6%
- The Small Savings Schemes consist of – 12 Schemes

**42.** On October 19, The Reserve Bank of India has imposed a fine of Rs 1 Cr on State Bank of India for failing to comply with fraud classification rules. RBI had conducted a probe in accounts maintained with SBI and had found it deficient in reporting frauds. [{Read more}](#)

### Key Points:

- RBI imposed a fine of Rs 1 Cr on SBI for failing to comply with fraud classification rules
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**43.** In October 2021, Bharti AXA Life Insurance has entered into a bancassurance partnership with Utkarsh Small Finance Bank to distribute its life insurance products. [{Read more}](#)

### Key Points:

- Bharti AXA Life Insurance + Utkarsh SFB = Bancassurance partnership
- HQs of Utkarsh Small Finance Bank – Varanasi, Uttar Pradesh | MD & CEO – Govind Singh
- HQs of Bharti AXA Life Insurance – Mumbai, Maharashtra | MD & CEO – **Parag Raja**

**44.** In October 2021, HDFC Bank, Mastercard, the US government's Development Finance Corporation (DFC) & the US Agency for International Development (USAID) have launched a \$100 million credit facility to help Indian small businesses. Through this partnership, USAID will help facilitate access to finance & support the digitisation journey for women-owned small businesses & entrepreneurs. The aid would be available for new-to-credit small businesses owners, including at least 50% of women entrepreneurs. [{Read more}](#)

### Key Points:

- HDFC Bank + Mastercard + DFC + USAID = launched a \$100 million credit facility to help Indian small businesses
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”
- HQs of Mastercard – New York, US | CEO – Michael Miebach | Founded in – 1966
- HQs of USAID – Washington D.C., US | Administrator – Samantha Power | Founded in – 1961



**45.** On October 18, The RBI has imposed a monetary penalty of Rs 1.95 Cr on Standard Chartered Bank for not complying with various directions issued by the central bank with regard to 'customer protection', 'cyber security framework in banks', 'credit card operations of banks, and 'creation of a central repository of large common exposures'. [{Read more}](#)

**Key Points:**

- RBI – imposed a monetary penalty of Rs 1.95 Cr on Standard Chartered Bank
- HQs of SCB – London, UK | CEO – Bill Winters
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**46.** In October 2021, ITILITE, a business travel & expense management platform has tied up with ICICI Bank to issue commercial credit cards for businesses in India. ICICI bank will issue the CTA card to businesses, while ITILITE will offer a digital, automated, & cost-effective travel & expense management platform. Businesses can use the CTA card to recharge their ITILITE wallet & make travel bookings on behalf of their employees. [{Read more}](#)

**Key Points:**

- ITILITE + ICICI Bank = an MoU to issue Commercial Credit Cards for businesses
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”

**47.** In October 2021, Rupifi & Flipkart Wholesale have partnered to offer Buy Now, Pay Later (BNPL) offering to the MSMEs shopping on Flipkart Wholesale. To ease customer onboarding on the platform, Flipkart Wholesale & Rupifi team have designed a multilingual application. This partnership enables Kiranas & MSMEs members on Flipkart Wholesale get instant & digital credit, with flexible repayment terms & transparent pricing. [{Read more}](#)

**Key Points:**

- Rupifi + Flipkart Wholesale = to offer 'Buy Now, Pay Later' to the MSMEs
- HQs of Rupifi – Bengaluru | CEO – Anubhav Jain
- HQs of Flipkart – Bangalore, Karnataka | Chairperson – Binny Bansal | CEO – Kalyan Krishnamurthy

**48.** In October 2021, In a first for any NBFC in India, REC Limited, a Navratna NBFC has successfully raised USD 75 million (about Rs 561 Cr) 5-year Secured Overnight Financing Rate (SOFR) linked Syndicated Term Loan with Sumitomo Mitsui Banking Corporation (SMBC). It shall be utilised to fund power sector projects as permitted under the external commercial borrowing (ECB) guidelines of the RBI. Along with the loan, REC has also entered into interest rate swap referencing Secured Overnight Financing Rate (SOFR) to hedge the interest rate risk on this facility, which is the first such deal by any corporate in India. [{Read more}](#)

**Key Points:**

- REC Limited – raised \$75 million 5-year SOFR linked Syndicated term loan with SMBC to fund power sector projects
- REC Limited – entered into interest rate swap referencing 'SOFR'
- HQs of REC Limited – New Delhi | Chairman & MD – Sanjay Malhotra | Founded in – 1969



**49.** In October 2021, National Payments Corporation of India (NPCI) has launched NPCI Tokenization System (NTS) to support tokenisation of RuPay cards. NTS will support tokenisation of RuPay as an alternate to storing card details with merchants. Businesses can maintain their RuPay consumer base utilizing TROF (Token Reference On File) for future transactions initiated by their respective RuPay consumers. Card tokenisation is a process that replaces details of a card with an encrypted algorithmically generated token. The token is generated either by the card issuer or payments network. The RBI has mandated tokenisation of cards from 1 January 2022. [{Read more}](#)

**Key Points:**

- NPCI – launched “NPCI Tokenization System” to support tokenisation of RuPay cards
- Businesses can maintain RuPay consumer base utilizing TROF for future transactions
- RBI mandated tokenisation of cards from – 1 January 2022
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**50.** In October 2021, Kotak Mahindra Bank has tied up with Pine Labs to expand its point-of-sale (PoS) services to more merchants. This MoU opens up a significant market opportunity for the bank to onboard new merchants & offer them an integrated PoS-plus suite of digital payments & banking products proposition. [{Read more}](#)

**Key Points:**

- Kotak Mahindra Bank + Pine Labs = to expand point-of-sale services to merchants
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”
- HQs of Pine Labs – Noida, UP | CEO – B Amrish Rau

**51.** In October 2021, India Infrastructure Finance Co. Ltd. (IIFCL) will finance Infrastructure Investment Trusts (InVITs), adding a new funding avenue for infrastructure projects. IIFCL has received approval from the RBI to back InVITs & will spend about ₹4,000 Cr in this segment this fiscal. InVITs are emerging as a key instrument in the infrastructure sector offering more liquidity & flexibility for developers. [{Read more}](#)

**Key Points:**

- IIFCL – to finance InVITs & will spend about ₹4,000 Cr in this segment
- HQs of IIFCL – New Delhi | MD – Padmanabhan Raja Jaishankar

**52.** In October 2021, Union Bank of India has signed an MoU with Centre for Development of Advanced Computing, Hyderabad under which C-DAC will assist the bank to impart cyber security awareness & education to customers & employees. As part of the National Cyber Security Awareness month (October), the bank launched an e-book & Spin-N-Learn, an online game on its website. [{Read more}](#)



### Key Points:

- UBI + C-DAC = an MoU to assist the bank to impart Cyber Security awareness
- UBI – launched an e-book & an online game ‘Spin-N-Learn’
- October – “National Cyber Security Awareness Month”
- HQs of C-DAC – Pune, Maharashtra | Senior Director – Mahesh Kulkarni
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”

**53.** In October 2021, Razorpay announced the launch of ‘Razorpay TokenHQ’, India’s 1<sup>st</sup> multi-network Card-on-File (CoF) tokenization solution. Razorpay will be the first payment gateway to launch Tokenization solutions across Mastercard, RuPay, & Visa. Using Razorpay TokenHQ, businesses would be able to create, process, delete & modify tokens for online card payments with customers’ consent. Recently, RBI introduced new guidelines disallowing businesses, payment aggregators, & acquiring banks, from storing customers’ credit/debit/prepaid card information. [{Read more}](#)

### Key Points:

- Razorpay – to launch ‘Razorpay TokenHQ’ - India’s 1<sup>st</sup> multi-network Card-on-File tokenization solution
- HQs of Razorpay – Bengaluru, Karnataka | CEO – Harshil Mathur
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**54.** In October 2021, AU Small Finance Bank unveiled a sound box that provides instant voice-based payment alerts to merchant partners. It is made available in five languages - Hindi, English, Punjabi, Gujarati & Marathi. The QR Code Sound Box will enhance the bank’s reach in digital payments. Paytm had introduced a similar feature in March this year. AU Small Finance Bank is the first & only small finance bank to have launched credit cards. [{Read more}](#)

### Key Points:

- AU Small Finance Bank – unveiled a voice-based Payment Alerts Sound Box (available in 5 languages)
- HQs of AU SFB – Jaipur, Rajasthan | MD & CEO – Sanjay Agarwal | President – Sharad Goklani

**55.** In October 2021, Private sector general insurer Future Generali India Insurance (FGII) has entered into a bancassurance tie-up with the Bank of India (BoI) for further penetration of its general insurance products. [{Read more}](#)

### Key Points:

- FGII + BoI = bancassurance agreement to promote General Insurance Products
- HQs of BoI – Mumbai, Maharashtra | CEO – Atanu Kumar Das | Tagline – “Relationship Beyond Banking”
- HQs of FGII – Mumbai, Maharashtra | MD & CEO – Anup Rau





**56.** On October 20, The RBI has imposed a monetary penalty of ₹1 Cr on Paytm Payments Bank Limited (PPBL) over certain specified violations. The central bank also imposed a fine of over ₹27 lakh on cross-border in-bound service operator Western Union Financial Services Inc (WUFSI) for non-compliance with certain provisions of the directions contained in the Master Direction on Money Transfer Service Scheme (MTSS Directions) dated February 22, 2017. [{Read more}](#)

**Key Points:**

- RBI – imposed a monetary penalty of ₹1 Cr on Paytm Payments Bank Limited (PPBL)
- RBI – imposed a fine of over ₹27 lakh on Western Union Financial Services Inc (WUFSI)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935
- HQs of PPBL – Noida, Uttar Pradesh | MD & CEO – Satish Kumar Gupta
- HQs of WUFSI – Colorado, US

**57.** On October 20, National Payments Corporation of India (NPCI) has announced the launch of the NPCI Tokenization System (NTS) that will support tokenization of cards as an alternative to storing card details with merchants. The NPCI's Token Reference On File (TROF) service will help millions of RuPay cardholders maintain the security of their financial data. [{Read more}](#)

**Key Points:**

- NPCI – launched the “NTS Platform” (NPCI Tokenization System) to support tokenization of cards
- NPCI's Token Reference On File (TROF) service will help millions of RuPay cardholders maintain data security
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**58.** In October 2021, HDFC Ltd & India Post Payments Bank (IPPB) have entered into a strategic alliance to offer home loans to customers of IPPB. As per the MoU, credit, technical and legal appraisals, processing, and disbursement for all home loans will be handled by HDFC Ltd, while IPPB will be responsible for sourcing of loans. [{Read more}](#)

**Key Points:**

- HDFC Ltd + IPPB = a strategic alliance to offer home loans to customers of IPPB
- HQs of ECI – New Delhi | Chief Election Commissioner – Sushil Chandra (24<sup>th</sup>) | Formed on – 25<sup>th</sup> Jan, 1950
- HQs of IPPB – New Delhi | MD & CEO – Venkatram Jayanthy | Established on – 1<sup>st</sup> Sep, 2018

**59.** In October 2021, ICICI Lombard has introduced a new initiative “BeFit”. It will be serviced through its “ILTakeCare” app. It provides customers with the benefits of OPD services i.e. doctor consultation, pharmacy & diagnostics services, and physiotherapy sessions in a cashless manner. The pharmacy service provides with its express service, i.e. medicine delivered at home within 60 minutes and lab tests both at home and centre visit. The product also offers 24 x 7 consultations (tele and virtual) by a panel of expert doctors. [{Read more}](#)



### Key Points:

- ICICI Lombard – introduced a new initiative “BeFit” to provide customers with the benefits of OPD services
- ICICI Lombard’s app – “ILTakeCare”
- HQs of ICICI Lombard – Mumbai, Maharashtra | MD & CEO – Bhargav Das Gupta

**60.** In October 2021, IndiGo & Kotak Mahindra Bank announced a strategic partnership to launch a co-branded credit card, Ka-ching under the 6E Rewards programme. 6E is the airline code for IndiGo. The co-branded card will be available in two variants – ‘6E Rewards’ & ‘6E Rewards XL’. [{Read more}](#)

### Key Points:

- IndiGo + Kotak Mahindra Bank = partnership to launch a co-branded credit card - “Ka-ching”
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”
- HQs of IndiGo – Gurugram, Haryana | CEO – Ronojoy Dutta

**61.** On October 23, The RBI has introduced a revised Scale-based Regulatory Framework for non-banking financial companies (NBFCs), which will be effective from 1 October, 2022. The scale-based Regulatory Framework will comprise of 4 layers based on their size, activity, and perceived riskiness. Under the new framework, the RBI has tweaked the Non-Performing Asset (NPA) classification to more than 90 days for all categories of NBFCs. Based on their size & activity, NBFCs are mainly categorised into 3 layers - Base Layer, Middle Layer & Upper Layer. [{Read more}](#)

### Key Points:

- RBI – introduced a revised Scale-based Regulatory Framework for NBFCs effective from October 1, 2022
- RBI tweaked the NPA classification to more than 90 days for all categories of NBFCs
- NBFCs are mainly categorised into 3 layers – Base Layer, Middle Layer & Upper Layer
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**62.** On October 23, The RBI has released a draft framework on master directions to implement the “Basel III Capital Framework for All India Financial Institutions (AIFIs)” including EXIM Bank, NABARD, NHB, and SIDBI. The draft directions propose minimum capital ratio of 11.5% of total risk weighted assets (RWA) effective from July 1, 2022. They also propose AIFIs to maintain a capital conservation buffer in the form of common equity at 2.5% of RWA, in addition to the minimum capital adequacy ratio of 9%. The draft regulations proposed raising common equity in tier-1 capital to 5.5% of RWA and proposed the minimum tier-1 capital at 7%. All India Financial Institutions’ (AIFIs) investments in the capital instruments should be limited to 10% of the investing bank's capital funds. For improving the quality of banking supervision, three sets of regulations known as Basel-I, II, and III were issued by the Basel Committee on Banking Supervision (BCBS). [{Read more}](#)



### Key Points:

- RBI – released a draft framework to implement the “Basel III Capital Framework for AIFIs”
- Ratios effective from July 1, 2022:
  - Minimum Capital Ratio: 11.5%
  - Minimum Capital Adequacy Ratio: 9%
  - Capital Conservation Buffer: 2.5%
  - Common Equity In Tier-1 Capital: 5.5%
  - Minimum Tier-1 Capital: 7%
- AIFIs investments in the capital instruments should be limited to 10% of the investing bank’s capital funds
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**63.** On October 18, RBL Bank has launched the new digital platform named “Abacus 2.0”. It would enable the bank to provide products and services to new as well as existing customers digitally. [{Read more}](#)

### Key Points:

- RBL Bank – launched the new digital platform named “Abacus 2.0”
- HQs of RBL Bank – Mumbai, MH | MD & CEO – Vishwavir Ahuja | Chairman – Prakash Chandra

**64.** On October 26, Yes Bank has launched a new category of savings account named “YES Family” proposition enabling customers to care for the well-being of everyone in their family. The proposition is available across YES Prosperity, YES Premia and YES FIRST programs to cater to different customer segments. [{Read more}](#)

### Key Points:

- Yes Bank – launched a new category of savings account named “YES Family” proposition
- Yes Family accounts include 3 programmes: YES Prosperity, YES Premia & YES First
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

**65.** On October 27, SBI General Insurance announced its technological collaboration with Google Pay that will enable users to buy SBI General’s health insurance on the Google Pay app. This collaboration marks Google Pay’s first such alliance with any insurer in India. Users will be able to buy both individual and family plans under ‘Arogya Sanjeevani’ policy through ‘Google Pay Spot’. [{Read more}](#)

### Key Points:

- G-Pay + SBI General Insurance = first collaboration with any insurer in India
- HQs of Google – California, US | CEO – Sundar Pichai | Founded in – 1998
- HQs of SBI Gen Ins. – Mumbai | MD & CEO – Prakash Chandra Kandpal | Tagline – “Suraksha aur Bharosa Dono”



**66.** On October 25, Future Generali India Insurance (FGII) has entered into a bancassurance tie-up with the Bank of India (BoI) for further penetration of its general insurance products. Through this alliance, FGII will offer its wide array of best-in-class and innovative insurance solutions to 5,084 BoI branches. [{Read more}](#)

**Key Points:**

- Future Generali India Insurance + BoI = a bancassurance tie-up
- HQs of FGII – Mumbai, Maharashtra | CEO – Anup Rau
- HQs of BoI – Mumbai, Maharashtra | CEO – Atanu Kumar Das | Tagline – “Relationship Beyond Banking”

**67.** On October 28, The government announced the appointment of veteran banker K. V. Kamath as Chairperson of the newly set up ₹20,000 Cr National Bank for Financing Infrastructure and Development (NaBFID). Mr. Kamath completed his 5-year tenure in 2020 as the first head of the New Development Bank set up by the BRICS group of countries. [{Read more}](#)

**Key Points:**

- K. V. Kamath – appointed as the Chairperson of the newly set up ‘NaBFID’ with a corpus of ₹20,000 Cr

**68.** On October 27, Karnataka Bank has been conferred with the “Top Organizations with Innovative HR Practices” award at the 19<sup>th</sup> edition of the Asia Pacific HRM Congress held in Bengaluru, Karnataka. [{Read more}](#)

**Key Points:**

- Karnataka Bank – conferred with the “Top Organizations with Innovative HR Practices” award
- 19<sup>th</sup> edition of the Asia Pacific HRM Congress – held in Bengaluru, Karnataka
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S. | Chairman – Pradeep Kumar Panja

**69.** On October 27, Sunfresh Agro Industries Pvt Ltd (SAIPL) and State Bank of India (SBI) have joined hands to extend financial support to the dairy farmers in Maharashtra. The credit facility through SBI will help in improving animal health, yield and milk quality in addition to enabling marginal farmers to own more cattle. Sunfresh Agro owns dairy brand ‘Prabhat’. [{Read more}](#)

**Key Points:**

- Sunfresh Agro Industries + SBI = partnership to extend financial support to the dairy farmers in Maharashtra
- Sunfresh Agro owns dairy brand ‘Prabhat’
- Location of Sunfresh Agro Industries – Shirampur, Maharashtra
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman



**70.** On October 27, The Reserve Bank of India (RBI) published the 37<sup>th</sup> half-yearly reports on 'Management of Foreign Exchange Reserves' as of end-September 2021. According to the report, India's foreign exchange reserves surged by \$58.38 billion during April-September, 2021 to \$635.36 billion, from \$576.98 billion as at end-March 2021. The RBI's share of gold in the total foreign exchange reserves increased marginally from about 5.87% to 5.88% which is 743.84 metric tonnes of gold with the increase of 11% (year-on-year). [{Read more}](#)

**Key Points:**

- RBI published the 37<sup>th</sup> half-yearly reports on 'Management of Foreign Exchange Reserves' as of end-September 2021
- India's Foreign Exchange Reserves: surged by \$58.38 billion during April-Sep, 2021 (from \$576.98 bn to \$635.36 bn)
- RBI's share of gold in the total foreign exchange reserves: 743.84 metric tonnes (5.88%) | increased by 11% y-o-y
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**71.** In October 2021, As per the latest rules published by the RBI, there shall be a ceiling of Rs 1 Cr per borrower for financing subscriptions to Initial Public Offerings (IPO) from April 1, 2022. The RBI's new rules might reduce the quantum of funds available with high networth investors (HNI) for bidding in IPOs. [{Read more}](#)

**Key Points:**

- RBI – capped NBFC's IPO funding at Rs 1 Cr per borrower from April 1, 2022
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**72.** On October 28, PayU launched its tokenisation solution "PayU Token Hub", which allows issuing banks to generate their own tokens. This solution is built by PayU and Wibmo, in partnership with Visa, MasterCard and leading banks. 'PayU Token Hub' will enable businesses to comply with RBI's latest guidelines on online card data storage. PayU Token Hub is fully interoperable, providing best of network and issuer tokens for Card-On-File (COF) use cases extensible to device tap-and-pay. [{Read more}](#)

**Key Points:**

- PayU – launched its tokenisation solution "PayU Token Hub"
- The tokenisation solution is built by = PayU + Wibmo + Visa + MasterCard
- HQs of PayU – Netherlands | CEO – Laurent le Moal

**73.** On October 28, Max Life Insurance, in collaboration with FinVu and Finarkein, has adopted the Account Aggregator (AA) ecosystem. Max Life Insurance is the first insurer to adopt the AA ecosystem, which allows customers to digitally share their financial information and data across various financial institutions. [{Read more}](#)

**Key Points:**

- Max Life Insurance + FinVu + Finarkein = adopted the Account Aggregator (AA) ecosystem
- Max Life Insurance – the first insurer to adopt the AA ecosystem
- HQs of Max Life Ins. – New Delhi | MD & CEO – Prashant Tripathy



**74.** On October 28, Kotak Mahindra Bank has partnered with National Payments Corporation of India (NPCI) to launch Credit Cards on the RuPay Network for Indian armed forces personnel. The 'Kotak RuPay Veer Platinum' and 'Kotak RuPay Veer Select' Credit Cards are specially designed to fulfill the needs of armed forces Personnel. [{Read more}](#)

**Key Points:**

- Kotak Mahindra Bank + NPCI = to launch Credit Cards on the RuPay Network for Indian armed forces' personnel
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**75.** On October 31, Yes Bank in partnership with BankBazaar.com, launched a co-branded credit card “FinBooster” which is built around a unique proposition of credit fitness tracker. [{Read more}](#)

**Key Points:**

- Yes Bank + BankBazaar.com = launched a co-branded credit card “FinBooster”
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of BankBazaar.com – Chennai, Tamil Nadu | Founder & CEO – Adhil Shetty

**76.** On October 31, Federal Bank and Aditya Birla Health Insurance Co. Limited (ABHICL) have announced their bancassurance partnership to provide bank’s customers with innovative health insurance solutions offered by ABHICL. [{Read more}](#)

**Key Points:**

- Federal Bank + Aditya Birla Health Insurance = bancassurance partnership
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”
- HQs of ABHICL – Mumbai, MH | CEO – Mayank Bathwal

**77.** On October 28, Mastercard has partnered with Lawrencedale Agro Processing India (LEAF) to launch “LEAF Farmer Network (LFN)”, a digital platform to improve financial assess and inclusion among the farmers in India. LFN will empower farmers across Andhra Pradesh, Karnataka, and Tamil Nadu with digitization. The launch of LFN is an extension of ‘Mastercard Farm Pass’, a pilot programme that was introduced in 2018 in Andhra Pradesh. [{Read more}](#)

**Key Points:**

- Mastercard + LEAF = to launch “LEAF Farmer Network (LFN)” to improve financial assess & inclusion among farmers
- LFN is an extension of ‘Mastercard Farm Pass’ which was introduced in 2018 in Andhra Pradesh
- HQs of Mastercard – New York, US | CEO – Michael Miebach | Founded in – 1966
- HQs of LEAF – Chennai, Tamil Nadu | Founder & CEO – Palat Vijayaraghavan



**78.** On October 29, The RBI eased Current Account (CA) rules for bank exposures less than Rs 5 Cr, allowing lenders to open current account, cash credit and overdraft facilities without any restriction. The RBI asked banks to implement the changes within 1 month. For borrowers, where the exposure of the banking system is less than Rs 5 Cr, there is no restriction on opening of Current Accounts or on provision of CC/OD facility by banks. For borrowers where the exposure is more than Rs 5 Cr, will continue to maintain current accounts with any one of the banks with which they have cash credit or overdraft facility, provided that the bank has at least 10% of the exposure of the banking system to that borrower. The RBI also clarified that other lending banks will only be allowed to open Current Accounts. [{Read more}](#)

**Key Points:**

- RBI – eased Current Account (CA) rules for bank exposures less than Rs 5 Cr
- No restriction for borrowers on opening of CAs where the exposure of the banking system is less than Rs 5 Cr
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**79.** On October 29, The Asian Development Bank (ADB) has approved a \$250 million (about Rs 1,875 Cr) loan to support India's National Industrial Corridor Development Program (NICDP). This is the first subprogram of the programmatic \$500 million loan to develop 11 industrial corridors spanning 17 states. As part of NICDP, it is also developing guidelines for Green Corridor Frameworks and Climate-Resilient Infrastructure as well as focusing on enhancing skills for the participation of female labour. [{Read more}](#)

**Key Points:**

- ADB – approved a \$250 million (about Rs 1,875 Cr) loan to support India's NICDP
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

**80.** In October 2021, Government of India, in consultation with the RBI, has decided to issue Sovereign Gold Bonds. The Sovereign Gold Bonds will be issued in 4 tranches from October 2021 to March 2022. The Bonds will be denominated in multiples of gram(s) of gold with the minimum permissible investment limit of 1 gram. While the maximum limit of subscription shall be 4 KG for individual, 4 Kg for HUF and 20 Kg for trusts and similar entities per fiscal (April-March). The tenor of the Bond will be for a period of 8 years with exit option after 5<sup>th</sup> year. Bonds will be sold through Commercial banks (except Small Finance Banks and Payment Banks), Stock Holding Corporation of India Limited (SHCIL), Clearing Corporation of India Ltd (CCIL), designated Post Offices (as may be notified) and recognised Stock Exchanges. The investors will be compensated at a fixed rate of 2.50% per annum payable semi-annually on the nominal value. [{Read more}](#)

**Key Points:**

- Sovereign Gold Bonds will be issued in 4 tranches from October 2021 to March 2022
- Points related to Sovereign Gold Bonds:
  - Assured return on bond – 2.50% per annum (payable semi-annually)
  - Minimum Purchase limit – 1 gram of gold | Maximum Purchase limit – 4 Kg of gold
  - Tenor of the bond – 8 years
  - To be sold through: Scheduled Commercial Banks, SHCIL, CCIL, Post Offices & Stock Exchanges (except SFBs & PBs)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935



**81.** On October 30, Finance Ministry approved the proposal of Ministry of Labour to provide 8.5% rate of interest on provident funds for 2020-21. The interest rate is understood to have been decided on an income of Rs 70,300 Cr from sale of debt and equity investments, leaving a surplus of around Rs 300 Cr with the EPFO. [{Read more}](#)

**Key Points:**

- Finance Ministry approved the proposal of Ministry of Labour to provide 8.5% rate of interest on provident funds
- Ministry of Finance: [Nirmala Sitharaman](#) | Constituency – Karnataka
- MoS in Ministry of Finance: [Pankaj Chaowdhary](#) & [Bhagwat Kishanrao Karad](#)

**82.** In October 2021, China-based Asian Infrastructure Investment Bank (AIIB) along with the Asian Development (ADB) is processing a \$2 billion loan for India to purchase COVID-19 vaccines under ADB's Asia-Pacific Vaccine Access Facility (APVAX). Besides funding various infra projects in India, the AIIB has also granted USD 1.75 billion to India for the COVID-19 relief budget support. [{Read more}](#)

**Key Points:**

- AIIB + ADB = processing a \$2 billion loan for India to purchase COVID-19 vaccines under ADB's 'APVAX'
- HQs of ADB – Mandaluyong, Philippines | President – [Masatsugu Asakawa](#) | Members – 68 | Established in – 1966
- HQs of AIIB – Beijing, China | President – [Jin Liqun](#) | Established in – 2016 | Members – 104

**83.** On October 31, the board of Ujjivan Financial Services has approved the amalgamation of the company with its subsidiary, Ujjivan Small Finance Bank, to meet the minimum public shareholding norms of SEBI. Ujjivan Finance Services currently holds 83.32% of the total paid-up equity share capital of Ujjivan SFB. Under RBI norms, the promoter's minimum initial contribution to the paid-up equity capital of SFB should be at least 40%, which shall be locked in for a period of 5 years. In the case of Ujjivan SFB, the 5-year period expires on January 31, 2022. [{Read more}](#)

**Key Points:**

- Ujjivan Financial Services – approved the amalgamation of the company with its subsidiary Ujjivan SFB
- The promoter's minimum initial contribution to the paid-up equity capital of SFB should be at least 40%
- HQs of Ujjivan SFB – Bengaluru, Karnataka | MD & CEO – [Ittira Davis](#) | Founded in – 2004







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