

“October-2020” (up-to 14th)

1) Indian Bank has introduced a “Kisan Credit Card Loan Scheme” for fishermen in Tamil Nadu. Under this scheme, Kisan credit card loans of up to ₹ 2 lakh as working capital with low-interest rate will be provided. [{Read more}](#)

Key Points:

- Indian Bank introduced – “Kisan Credit Card Loan Scheme” for fishermen – in Tamil Nadu (loans of up to ₹ 2 lakh)
- HQs of Indian Bank – Chennai, TN | CEO – Padmaja Chunduru
- Tamil Nadu: Capital – Chennai | CM – Thiru Edappadi K. Palaniswami | Governor – Banwarilal Purohit

2) The RBI has excluded 6 Public Sector Banks from the Second Schedule of the “RBI Act – 1934” following their merger with other banks. These 6 banks are Syndicate Bank, OBC, UBI, Andhra Bank, Corporation Bank, and Allahabad Bank. [{Read more}](#)

Key Points:

- RBI – excluded 6 Public Sector Banks from the Second Schedule of the “RBI Act – 1934”
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

3) The Reserve Bank of India has deferred implementation of provisions made under Basel III capital due to uncertainty related to Covid crisis. RBI would push back the final tranche of the Capital Conservation Buffer (CCB) and the implementation of Net Stable Funding Ratio (NSFR) by 6 months. [{Read more}](#)

Key Points:

- RBI – deferred implementation of provisions made under Basel III capital
- RBI – to push back final tranche of CCB & NSFR – by 6 months
- CCB – Capital Conservation Buffer | NSFR – Net Stable Funding Ratio
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

4) Indian Bank, a premier Public Sector Bank, has launched another green initiative, "IB-eNote" that enables a totally paperless working environment. The IB e-Note is a tool that enables processing and tracking of notes put up by various offices digitally. [{Read more}](#)

Key Points:

- Indian Bank launched another green initiative – "IB-eNote" for paperless working environment
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chundururu

5) The Reserve Bank of India (RBI) has set the Ways and Means Advances (WMAs) limit at Rs 1.25 lakh crore for the central government for the second half of FY21. [{Read more}](#)

Key Points:

- RBI set the WMAs limit at Rs 1.25 lakh crore – for the second half of FY21
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

6) Housing and Urban Affairs Secretary Durga Shanker Mishra has launched the Application Programming Interface (API), integration between the "PM SVANidhi Portal" and the State Bank of India's "e-Mudra Portal" to ease processing of loan applications. [{Read more}](#)

Key Points:

- Durga Shanker Mishra launched – API integration between "PM SVANidhi Portal" & SBI's "e-Mudra Portal"
- MoHUA Minister – Hardeep Singh Puri
- Housing and Urban Affairs Secretary – Durga Shanker Mishra
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Arjit Basu | Ashwani Bhatia
- CFO of SBI – Charanjit Singh Attra | MD & CEO of SBI General Ins. – Prakash Chandra Kandpal
- MD & CEO of SBI Card – Ashwini Kumar tewari | MD & CEO of SBI Mutual Funds – Vinay M. Tonse

7) Punjab National Bank has launched a financial inclusion and literacy initiative 'Gram Sampark Abhiyan' to commemorate the 150th birth anniversary of Mahatma Gandhi. The nationwide campaign was launched by Minister of Agriculture and Farmers Welfare Narendra Singh Tomar. [{Read more}](#)

Key Points:

- PNB launched – financial inclusion and literacy initiative “Gram Sampark Abhiyan”
- It was launched by – Narendra Singh Tomar
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

8) The RBI has replaced the “co-origination model” with “co-lending model”. Now, all Non-Banking Financial Companies (NBFCs) including Housing Finance Companies (HFCs) will be allowed to collaborate with banks to undertake priority sector lending. [{Read more}](#)

Key Points:

- RBI has replaced the “co-origination model” with “co-lending model”
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

9) In a bid to increase credit flow to small businesses, the RBI has raised banks’ maximum aggregate retail exposure limit/ limit for risk weight to entities with turnover up to Rs 50 crore to Rs 7.5 crore, up from Rs 5 crore. [{Read more}](#)

Key Points:

- RBI raised banks’ maximum aggregate retail exposure limit for small businesses to Rs 7.5 Cr (from Rs 5 Cr)
- This is for entities with turnover up to – Rs 50 crore
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

10) The 3 day & 6-member 25th RBI Monetary Policy Committee (MPC) meeting was held from October 7 to October 9. The RBI has decided to keep the repo rate unchanged at 4% and the reverse repo rate at 3.35% in its bi-monthly Monetary Policy review. [{Read more}](#)

Key Points:

- 3 day RBI MPC meeting – held from October 7 to October 9
- GDP prediction of India in FY21 as per RBI’s MPC meeting – (-9.5%)
- Repo rate – 4% | Reverse Repo Rate – 3.35%
- Total members in the RBI’s MPC = 6 (3 of RBI + 3 of GoI)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

11) Chqbook has launched India's first 'Financial Control Center' or 'Neobank' on mobile to empower 60 million Small Business Owners like kiranas, merchants, chemists, and others running proprietorships. [{Read more}](#)

Key Points:

- Chqbook launched – India's 1st 'Financial Control Center' or 'Neobank' to empower 60 million small business owners
- HQs of Chqbook – Gurgaon, Haryana | CEO – Vipul Sharma

12) Finance Minister Nirmala Sitharaman has launched 'MSME Prerana', an online business mentoring programme of Indian Bank. The programme is aimed at empowering entrepreneurs through skill development and capacity building workshops. [{Read more}](#)

Key Points:

- Nirmala Sitharaman launched – 'MSME Prerana' - an online business mentoring programme of Indian Bank
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chundururu

13) The RBI has announced that RTGS (Real-Time Gross Settlement) will be available round the clock, 24*7*365 from December 2020. The announcement came after the RBI made the NEFT facility available 24X7 from December 16, 2019. Under the current rules, the transfers can be made between 7 AM and 6 PM. [{Read more}](#)

Key Points:

- RTGS (Real-Time Gross Settlement) – will be available round the clock, 24*7*365 from – December 2020
- RBI made the NEFT facility available 24X7 from – December 16, 2019
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

14) The Reserve Bank of India (RBI) will provide banks on-tap funds under on-tap Targeted Long-Term Repo Operations (TLTRO) up to Rs 1 trillion to give loans to sectors having multiplier effects on growth. The sectors, which could benefit from this move, include construction, real estate, and micro finance. [{Read more}](#)

Key Points:

- RBI – to provide up to Rs 1 trillion on-tap funds to banks under on-tap TLTRO
- TLTRO – Targeted Long-Term Repo Operations

- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

15) The Reserve Bank of India has taken a ‘special’ decision to purchase state government bonds i.e. State Development Loans (SDL) in the secondary market via open market operations (OMOs). It will ensure that they don’t face rising interest costs amid high borrowings. [{Read more}](#)

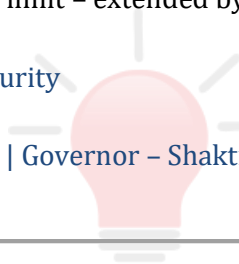
Key Points:

- RBI – to buy State Development Loans (SDL) for the 1st time – via OMOs
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

16) In a bid to boost banks’ investment in government bonds, the enhanced HTM limit has been extended by a year to March 31, 2022 from March 31, 2021 by the RBI. [{Read more}](#)

Key Points:

- The enhanced HTM limit – extended by a year to March 31, 2022
- HTM – Held To Maturity
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)



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The Question Bank

“September-2020”

17) The umbrella body for non-banking financial companies (NBFCs), Finance Industry Development Council (FIDC), wrote to the Reserve Bank of India (RBI) requesting it to review the latest current account circular. [{Read more}](#)

Key Points:

- Finance Industry Development Council (FIDC) requested RBI to review new current account rules
- HQs of FIDC – Mumbai, Maharashtra
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

18) The RBI has issued revised guidelines for priority sector lending to enable better credit penetration to credit deficient areas and increase lending to small and marginal farmers besides weaker sections. The loan limit was doubled for Renewable Energy & Health Infrastructure. [{Read more}](#)

Key Points:

- RBI issued revised Guidelines for Priority Sector Lending
- The loan limit was doubled for – Renewable Energy & Health Infrastructure
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

19) As per the research report Ecowrap of SBI as on September 3, 2020, India's real Gross Domestic Product (GDP) is likely to contract by 10.9% in the financial year 2020-21. [{Read more}](#)

Key Points:

- As per SBI's Ecowrap reports – India's GDP – (-10.9%) in 2020-21 FY [{Flexible News}](#)
- Ecowrap – a research organisation of SBI bank
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Rajnish Kumar
- MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar



20) Private lender ICICI Bank announced the launch of 'Home Utsav', a virtual property exhibition that digitally showcases real estate projects by renowned developers from key cities across the country. [{Read more}](#)

Key Points:

- ICICI Bank – launched 'Home Utsav' a virtual property exhibition
- ICCI Bank: HQs – Mumbai | MD & CEO – [Sandeep Bakhshi](#) | Tagline – "Hum Hain Na!"

21) Aditya Birla Idea Payments Bank has ceased to be a banking company within the meaning of the Banking Regulation Act-1949. [{Read more}](#)

Key Points:

- Aditya Birla Idea Payments Bank – ceased to be a Banking Company
- HQs of Aditya Birla Idea Payments Bank – Mumbai, MH



22) The RBI has raised the limit on bonds held-to-maturity (HTM) to 22% from 19.5% of total deposits, known as Net Demand and Time Liabilities (NDTL). This means banks will have room to buy more bonds without bothering about short-term fluctuations in yields. [{Read more}](#)

Key Points:

- RBI raised the limit on bonds held-to-maturity (HTM) – to 22% (from 19.5%)
- NDTL – Net Demand and Time Liabilities
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

23) State Bank of India is planning to launch a loan product "SAFAL" primarily focused on organic cotton growers who don't have any credit history. [{Read more}](#)

Key Points:

- SBI – is planning to launch a loan product "SAFAL"
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Rajnish Kumar
- MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar

24) Minister for MSME and Road Transport and Highways Nitin Gadkari has reiterated that he aims to enhance MSMEs' contribution to the GDP from about 30% to 50%, and in exports from 49% to 60%. The government is aiming to create 5 crore additional jobs in the MSME sector in 5 years. [{Read more}](#)

Key Points:

- Nitin Gadkari targets to increase MSME contribution to GDP to 50% (from 30%)
- In exports to 60% (from 49%) | to create 5 crore additional jobs in MSME – in 5 years
- Nitin Gadkari – Ministry of Road Transport and Highway, Ministry of MSMEs (Nagpur, Maharashtra)

25) State Bank of India has modernized its Payment Switching System with ACI Worldwide Technology. SBI is India's largest public sector bank, with a network of more than 22,000 branches spread across the country, as well as a presence in 32 countries around the world. [{Read more}](#)

Key Points:

- SBI – modernized its Payment Switching System with ACI Worldwide Technology



- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Rajnish Kumar
- MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar

26) Bank of India has launched an international contactless debit card, “Signature Visa Debit Card” for the affluent/high net worth individuals maintaining an average quarterly balance of ₹10 lakhs and above. [{Read more}](#)

Key Points:

- Bank of India launched – “Signature Visa Debit Card” – for the affluent maintaining quarterly balance of ₹10 lakhs
- HQs of BOI – Mumbai, Maharashtra | CEO – Shri Atanu Kumar Das

27) Goldman Sachs has forecast a 14.8% contraction in India’s economy in FY21. Possibly it is the deepest cut estimated so far. [{Read more}](#)

Key Points:

- According to Goldman Sachs – India’s GDP contraction in FY21 – 14.8% [{Flexible News}](#)
- HQs of Goldman Sachs – New York, USA | CEO – David M. Solomon

28) Standard and Poor’s (S&P) has forecast a spike in India’s debt levels to 90.6% of its gross domestic product (GDP) in FY21 from 73.4% a year before. S&P predicted a sharper contraction in India’s real GDP to a record 9% in FY21 than the 5% announced earlier. [{Read more}](#)

Key Points:

- S&P predicted India’s GDP – (-9%) for FY21 [{Flexible News}](#)
- HQs of S&P Global Ratings – New York, USA

29) The RBI has laid down guidelines for appointment of chief compliance officer (CCO) in banks to ensure uniform approach across the banking industry. The CCO should be appointed for a minimum fixed period of 3 years. And his age should not be more than 55 years. [{Read more}](#)

Key Points:

- RBI – laid down guidelines for appointment of CCO



- Appointment for a minimum fixed period of 3 years | Upper limit of Age – 55 years
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

30) The RBI has accepted the recommendations by the K V Kamath-led committee on the financial parameters to be considered in the restructuring of loans impacted by the Covid 19 pandemic. The committee has recommended 5 financial ratios for 26 sectors. [{Read more}](#)

Key Points:

- RBI accepted recommendations by the K V Kamath-led committee on the financial parameters
- The committee recommended – 5 financial ratios for 26 sectors
- DSCR – Debt Service Coverage Ratio
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

31) Fitch Ratings has slashed India's FY21 Growth projection to (-) 10.5%, from (-) 5% estimated earlier. In the 1st quarter of current fiscal India's gross domestic product (GDP) contracted by a massive 23.9%. [{Read more}](#)

Key Points:

- Fitch Ratings slashed India's GDP for FY21 – (-) 10.5% [{Flexible News}](#)
- HQs of Fitch Solutions – New York, USA | President – Brian Filanowski

32) ICICI Bank has launched a comprehensive programme 'iStartup 2.0' for start-ups offering banking services, helping entrepreneurs set-up firm and digitise rapidly among other services. [{Read more}](#)

Key Points:

- ICICI Bank launched – a comprehensive programme 'iStartup 2.0' for start-ups
- HQs of ICICI Bank – Mumbai | MD & CEO – [Sandeep Bakhshi](#) | Tagline – “Hum Hain Na!”

33) According to India Ratings (Ind-Ra), India's real GDP is likely shrink by as much as 11.8% in FY21 revising down its earlier forecast of a 5.3% contraction. [{Read more}](#)

Key Points:

- Ind-Ra predicted India's GDP for FY21 – (-) 11.8% [{Flexible News}](#)



- HQs of Ind-Ra – Mumbai, Maharashtra

34) Ratings agency Moody's has projected India's economic growth would contract 11.5% this fiscal due to the coronavirus pandemic. CARE Ratings has also cut its forecast to a contraction of 8-8.2%, from 6.4%. [{Read more}](#)

Key Points:

- Moody's projected India's GDP – (-11.5%) For 2021-22
- CARE Ratings projected India's GDP – (-8-8.2%)
- HQs of Moody's – New York, USA | CEO – Raymond W. McDaniel

35) CRISIL has predicted India's gross domestic production (GDP) to contract 9% in the financial year 2020-21 (FY21). India's GDP fell 23.9% in the first quarter of FY21. [{Read more}](#)

Key Points:

- CRISIL predicted India's GDP – (-9%) in FY21 [{Flexible News}](#)
- HQs of CRISIL – Mumbai, Maharashtra

36) DBS Bank India has launched its online credit solutions platform – “DBS Digital Business Loans for SMEs”. It is driven by its constant focus on building simple, intuitive and hassle-free banking solutions for customers. [{Read more}](#)

Key Points:

- DBS Bank India – launched its online credit solutions platform – “DBS Digital Business Loans for SMEs”
- HQs of DBS Bank – Singapore | CEO – Piyush Gupta
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome

37) The Organisation for Economic Co-operation and Development (OECD) in its September 2020 'Interim Economic Outlook' has projected a contraction of (-) 10.2% in FY21 for India. [{Read more}](#)

Key Points:

- OECD predicted India's GDP – (-10.2%) in FY21 – in its 'Interim Economic Outlook' report
- HQs of OECD – Paris, France | Secretary-General – Angel Gurría | Member countries in OECD – 37



38) The Reserve Bank of India (RBI) has asked banks to complete the automation of bad-loan recognition and provisioning calculation processes by 30 June, 2021. The System-Based Asset Classification will improve efficiency and transparency. [{Read more}](#)

Key Points:

- RBI asked banks to complete automation of bad-loan recognition & provisioning calculation processes – by 30 June
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

39) The RBI has proposed allowing FPIs to undertake Exchange-traded Rupee Interest Rate Derivatives transactions subject to an overall ceiling of Rs 5,000 Crore. RBI has issued Draft Rupee Interest Rate Derivatives under ‘Section 45 W’ of the RBI Act, 1934. [{Read more}](#)

Key Points:

- RBI issued Draft Rupee Interest Rate Derivatives – under ‘Section 45 W’ of the RBI Act, 1934
- RBI proposed allowing FPIs to undertake Exchange-traded Rupee Interest Rate Derivatives transactions overall ceiling of Rs 5,000 Cr
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

40) India’s GDP will shrink by 9% this fiscal, according the Asian Development Bank (ADB) prediction. [{Read more}](#)

Key Points:

- According to ADB – India’s GDP will shrink by 9% this fiscal [{Flexible News}](#)
- ADB: HQs – [Mandaluyong, Philippines](#) | President – [Masatsugu Asakawa](#) | Member countries – 68

41) IDFC Mutual Fund has started a new campaign called “SIFI” (SIP in Fixed Income) to make investors more aware about the benefits of investing in fixed income products via Systematic Investment Plans. [{Read more}](#)

Key Points:

- IDFC Mutual Fund – started a new campaign called “SIFI” (SIP in Fixed Income)
- HQs of IDFC Mutual Fund – Mumbai, Maharashtra | CEO – Vikram Limaye

42) Karnataka Vikas Grameena Bank (KVGB) has launched a special gold loan scheme “Vikas Laghu Suvarna” with a reduced interest rate of 7.25%. Under this new gold loan scheme, the bank is giving 80 % of the market value subject to a maximum of Rs 3,200/gram. [{Read more}](#)

Key Points:

- Karnataka Vikas Grameena Bank – launched a special gold loan scheme “Vikas Laghu Suvarna”
- Reduced interest rate – 7.25%.
- HQs of KVGB – Dharwad, Karnataka | Chairman – P Gopi Krishna

43) Canara Bank has launched Lead Management System (LMS) “i-Lead 2.0” (Inspiring Leads System version 2.0) to provide its services to customers irrespective of where they reside. [{Read more}](#)

Key Points:

- Canara Bank – launched Lead Management System (LMS) “i-Lead 2.0” (Inspiring Leads System version 2.0)
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar
- Tagline of Canara bank – “Together We Can”

44) SBI has launched a programme by the name "Mahila Atmanirbharshil Aachani" (Women Self-Reliance programme) in Assam on September 18, 2020. The basic objective of the programme is to create a strong bonding with the SHG members besides extending credit linkages to the women SHGs nurtured and sponsored by NRLM, Assam for self-reliance and economic uplift. [{Read more}](#)

Key Points:

- SBI – launched "Mahila Atmanirbharshil Aachani" (Women Self-Reliance programme) program – in Assam
- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar
- SBI Bank MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar
- Assam: Capital – Dispur | CM – Sarbananda Sonowal | Governor – Jagdish Mukhi

45) State Bank of India (SBI) has decided to introduce OTP-based cash withdrawal for Rs 10,000 and above throughout the day across all SBI ATMs in the country with effect from September 18, 2020. [{Read more}](#)



Key Points:

- SBI – decided to introduce OTP-based cash withdrawal for Rs 10,000 and above
- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar
- SBI Bank MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar

46) The Finance Ministry has, however, not disclosed its GDP estimates for the current financial year but most forecasters are now projecting a GDP in the next fiscal is likely to rebound 19%. [{Read more}](#)

Key Points:

- Finance Ministry predicted India's GDP for FY22 – 19% [{Flexible News}](#)
- Nirmala Sitharaman – Ministry of Finance, Ministry of Corporate Affairs | Constituency – Karnataka

47) Bandhan Bank has set up a new vertical called Emerging Entrepreneurs Business (EEB) to support the emerging needs of the unbanked and underbanked segment of customers. It has recently completed 5 years of operations as a bank. [{Read more}](#)

Key Points:

- Bandhan Bank – set up a new vertical called Emerging Entrepreneurs Business (EEB)
- Bandhan Bank – completed 5 years of operations as a bank
- HQs of Bandhan Bank – Kolkata, West Bengal | MD & CEO – Chandra Shekhar Ghosh
- Tagline – “Aapka Bhalai, Sabki Bhalai”

48) As per UNCTAD ‘Trade and Development Report 2020’, it has projected India's economy to contract by 5.9% (-5.9%) in 2020. It has also expected the economy to rebound to 3.9% in 2021. [{Read more}](#)

Key Points:

- UNCTAD ‘Trade and Development Report 2020’ – India's GDP to contract by 5.9% [{Flexible News}](#)
- In 2021 – India's GDP to rebound by – 3.9% [{Flexible News}](#)
- HQs of UNCTAD – Geneva, Switzerland | UNCTAD Secretary-General – Mukhisa Kituyi



49) HDFC Bank has launched consent-based 'Video KYC facility' as an alternate method of establishing the prospective customer's identity during the account opening process in a safe and secure environment. [{Read more}](#)

Key Points:

- HDFC Bank launched – 'Video KYC facility' for its customers
- HQs of HDFC Bank – Mumbai, Maharashtra | MD & CEO – Sashidhar Jagdishan
- Tagline – "We understand your world"

50) In order to check banking fraud, the Reserve Bank of India has decided to introduce from January 1, 2021, the 'Positive Pay System' for cheque, under which re-confirmation of key details may be needed for payments beyond Rs 50,000. [{Read more}](#)

Key Points:

- RBI – introduced 'Positive Pay System' for Cheque Truncation System above Rs 50,000 – from January 1, 2021
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

51) Private sector lender HDFC Bank has launched a Warehouse Commodity Finance App. This will enable customers in drawing down and managing the loan against pledge of commodities online without physical intervention or multiple visits to a bank branch. [{Read more}](#)

Key Points:

- HDFC Bank launched – a Warehouse Commodity Finance App
- HQs of HDFC Bank – Mumbai, Maharashtra | MD & CEO – Sashidhar Jagdishan
- Tagline – "We understand your world"

52) The Reserve Bank of India has launched a "Technology Vision for Cyber Security" for Urban Co-operative Banks for 2020-23 listing action points for the lenders. [{Read more}](#)

Key Points:

- RBI – launched a "Technology Vision for Cyber Security" – for UCBs for 2020-23 listing action points
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

53) The Reserve Bank of India (RBI) has extended the enhanced borrowing facility provided to banks under Marginal Standing Facility (MSF) by 6 months to meet liquidity shortage till March 31, 2021. [{Read more}](#)

Key Points:

- RBI – extended the enhanced borrowing facility provided to banks under MSF by 6 months (March 31, 2021)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

54) IDBI Bank has become the first lender to enable document embedding feature with Letter of Credit/Bank Guarantee messages on a Structured Financial Messaging System (SFMS) managed by Indian Financial Technology and Allied Services (IFTAS). [{Read more}](#)

Key Points:

- IDBI Bank – became the 1st lender to enable document embedding feature with Letter of Credit/Bank Guarantee
- HQs of IDBI Bank – Mumbai, MH | CEO – Rakesh Sharma

55) Domestic rating agency ICRA further revised down its GDP estimate for the country and now expects the Indian economy to contract by 11% in FY21. [{Read more}](#)

Key Points:

- ICRA estimated India's GDP – (-11%) in FY21 [{Flexible News}](#)
- HQs of ICRA – Gurgaon, Haryana | President – Ramnath Krishnan

56) The Reserve Bank of India has come out with a 5-pillared strategic approach 'GUARD' to deal with cybersecurity threats being faced by urban cooperative banks (UCBs). [{Read more}](#)

Key Points:

- RBI – launched 5-pillared strategic approach 'GUARD' – to deal with cybersecurity threats faced by UCBs
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

“August-2020”

57) The RBI's 6-member Monetary Policy Committee (MPC) headed by Shaktikanta Das was unanimous in its decision to stand pat on interest rates in its 3-day meeting held from August 4-6, 2020. The RBI has kept the repo rate unchanged at 4%, reverse repo rate at 3.35% and so was the bank rate at 4.25%. [{Read more}](#)

Key Points:

- RBI's Monetary Policy Committee (MPC) – headed by Shaktikanta Das
- Repo rate – 4% | Reverse Repo Rate – 3.35% | Bank Rate or MSF – 4.25% | CRR – 3% | SLR – 18%
- Total members in the RBI's MPC = 6 (3 of RBI + 3 of GoI)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

58) The RBI has enhanced the amount of loan that banks can give against the pledge of gold ornaments and jewellery for non-agricultural purposes from 75% of the value of gold pledged to 90%. This relaxation in loan to value is available till March 31, 2021. [{Read more}](#)

Key Points:

- RBI enhanced the limit for loans against gold – to 90% (From 75%) {available till March 31, 2021}
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

59) The Reserve Bank of India (RBI) has fixed the upper limit of a payment transaction in offline mode at Rs 200 and total limit for such transactions on an instrument at Rs 2,000 at any point of time for the pilot scheme. [{Read more}](#)

Key Points:

- RBI – fixed the upper limit of an offline payment transaction – at Rs 200 (Total limit – Rs 2000)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

60) The RBI has given an in-principle approval for setting up a wholly owned non-financial subsidiary to South Indian Bank (SIB). [{Read more}](#)

Key Points:

- RBI gave an approval – to South Indian Bank – For setting up a wholly owned Non-Financial Subsidiary
- HQs of SIB – Thrissur, Kerala | MD & CEO– V. G. Mathew | Tagline – Experience Next Generation Banking



- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

61) Punjab National Bank has launched a campaign 'DIGITAL APNAYEN' to encourage customers to use digital banking channels. [{Read more}](#)

Key Points:

- PNB launched – 'DIGITAL APNAYEN' campaign
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

62) The RBI has released a revised set of guidelines for Core Investment Companies (CICs). A CIC is a Non-Banking Financial Company (NBFC), which carries on the business of acquisition of shares and securities and holds not less than 90% of its net assets. All CICs with asset size of more than Rs 5,000 Cr shall appoint a chief risk officer (CRO) based on the recommendation of a working group under chairmanship of Tapan Ray. [{Read more}](#)

Key Points:

- RBI revised set of guidelines for – Core Investment Companies (CICs) - a Non-Banking Financial Company
- CICs with asset size of more than Rs 5,000 Cr – has to appoint a Chief Risk Officer (CRO)
- CRO is appointed based on the recommendation of a working group under chairmanship of – Tapan Ray
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

63) HDFC Bank has launched a 1st-of-its-kind product for the armed forces called 'Shaurya KGC Card'. The product is based on the Kisan Credit Card guidelines by the government. [{Read more}](#)

Key Points:

- HDFC Bank launched – 'Shaurya KGC Card' product for the Armed Forces
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – "We understand your world"

64) As per the RBI's circular, the Urban Cooperative Banks (UCBs) having total assets of over Rs 2,000 crore as on March 31, 2020, will be required to implement the system-based asset classification from June 30, 2021. [{Read more}](#)

Key Points:

- UCBs with total assets of over Rs 2,000 Cr – will be required to implement the system-based asset classification

- From – June 30, 2021

- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

65) State Bank of India (SBI) has introduced the KCC (Kisan Credit Card) review option on its digital agriculture solution platform, YONO Krish. It will enable farmers to use their KCC limit in four clicks. [{Read more}](#)

Key Points:

- SBI introduced – KCC (Kisan Credit Card) review option – on its ‘YONO Krish’ platform
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Rajnish Kumar
- MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar

66) Reserve Bank of India (RBI) has released the draft framework for recognition to an industry association as a Self-Regulatory Organisation (SRO) for Payment System Operators. [{Read more}](#)

Key Points:

- RBI released – Draft Framework for recognition of SRO – For PSO
- SRO – Self Regulatory Organisation | PSO – Payment System Operators
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

67) Fino Payments Bank has announced the launch of an Aadhaar authentication based digital savings account namely “Jan Bachat Khata” that would bring neo-banking experience to consumers. [{Read more}](#)

Key Points:

- Fino Payments Bank – to launch Aadhaar Authentication based Digital Savings Account - “Jan Bachat Khata”
- HQs of FPBL – Maharashtra | MD and CEO – Rishi Gupta

68) The RBI has released the final framework for authorisation of a New Umbrella Entity (NUE) for retail payments. The guidelines demand that applicants have at least 3 years of experience in the payments space and a minimum paid-up capital of Rs 500 crore. [{Read more}](#)

Key Points:

- RBI – released the final framework for authorisation of a New Umbrella Entity (NUE) – For retail payments

- The Guidelines for NUE: at least 3 years of experience & a minimum paid-up capital of Rs 500 crore
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

69) Government of India has formed a search-cum-selection committee to name the new 3 government nominees on the Monetary Policy Committee (MPC). The panel is headed by Cabinet Secretary Rajiv Gauba. [{Read more}](#)

Key Points:

- GoI formed a search-cum-selection committee – to name the new 3 government nominees on MPC
- The panel headed by – Rajiv Gauba (Cabinet Secretary)
- Total members in the RBI's MPC = 6 (3 of RBI + 3 of GoI)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

70) “The National Strategy for Financial Education (NSFE): 2020-2025” document released by the RBI Deputy Governor Mahesh Kumar Jain, has recommended a ‘5C’ approach for dissemination of financial education in the country. [{Read more}](#)

Key Points:

- “The National Strategy for Financial Education (NSFE): 2020-2025” – released by M K Jain
- It recommended – ‘5C’ approach for dissemination of financial education
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

71) HSBC India, in line with its global offerings, has launched a "Green Deposit Programme" in India for its corporate clients. It is the 1st foreign bank to launch such a Programme in India. [{Read more}](#)

Key Points:

- HSBC India – the 1st foreign bank to launch "Green Deposit Programme" in India
- HQs of HCBC – London, United Kingdom | Chairman – Mark Edward Tucker
- HQs of HCBC Bank India – Mumbai, MH | CEO – Surendra Rosh



72) Lakshmi Vilas Bank has launched “LVB DigiGo”, a digital initiative to enable opening of savings account instantly. This new initiative will help people to avail the most required banking services instantly through the website. [{Read more}](#)

Key Points:

- Lakshmi Vilas Bank launched – “LVB DigiGo” a digital initiative to enable opening of savings a/c instantly
- HQs – Chennai, Tamil Nadu | MD & CEO – Subramanian Sundar

73) Axis Bank has announced the launch of its ‘Liberty Savings Account’ to address the ever-changing lifestyle needs of the young and digitally-savvy Indian. This unique proposition offers customers the flexibility to either maintain a minimum balance of Rs 25,000 per month or spend the same amount every month. [{Read more}](#)

Key Points:

- Axis Bank – to launch ‘Liberty Savings Account’ for the Indian Youth (minimum balance of Rs 25000/m)
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry

74) Axis Bank has planned to employ nearly 1,000 people under its new hiring initiative ‘Gig-a-Opportunities’, a model devised to attract skilled talent that can work with the bank remotely, from anywhere in the country. [{Read more}](#)

Key Points:

- Axis Bank – will employ nearly 1,000 people – under ‘Gig-a-Opportunities’ initiative
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry

75) The RBI has decided to dissolve the ‘Banking Codes and Standards Board of India (BCSBI)’. BCSBI was set up by the RBI in February 2006 as an independent and autonomous body, assigned to formulate codes of conduct to be adopted by banks voluntarily for ensuring fair treatment of customers. [{Read more}](#)

Key Points:

- RBI – decided to dissolve the ‘Banking Codes and Standards Board of India (BCSBI)
- BCSBI – set up by the RBI – in February 2006
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

76) HSBC India has recently introduced “Omni Collect” that will be a one-stop solution for businesses to provide multiple payment options through a single platform. It will help to support both in store as well as online purchases across multiple providers. [{Read more}](#)

Key Points:

- HSBC India – introduced “Omni Collect” a one-stop solution for businesses
- HQs of HSBC India – Mumbai, MH | CEO – Surendra Rosha
- HQs of HSBC – London, UK | CEO – Noel Quinn

77) The National Bank for Agriculture and Rural Development (NABARD) has introduced a dedicated debt and credit guarantee product to ensure a smooth flow of credit in rural areas hit by the COVID-19 pandemic. It has launched ‘Credit Guarantee Programme’ for NBFC-MFIs (Micro Finance Institutions). [{Read more}](#)

Key Points:

- NABARD launched – ‘Credit Guarantee Programme’ for NBFC-MFIs
- HQs of NABARD – Mumbai, Maharashtra | Chairman – Chintala Govinda Rajulu

78) The Reserve Bank of India (RBI) in its 2019-20 annual report released as on August 28, has stated that India’s growth is projected at minus 4.5% for 2020-21. According to RBI, Global growth is projected at (-) 6.0% in the single hit scenario and (-) 7.6% in the double hit scenario. [{Read more}](#)

Key Points:

- RBI projected India’s GDP for 2020-21 – at minus 4.5% [{Flexible News}](#)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

79) ICICI Bank has introduced the use of satellite data to assess credit worthiness of its customers employed in the farm sector. ICICI Bank has become the 1st bank in India to use such a technique. [{Read more}](#)

Key Points:

- ICICI Bank – 1st bank to introduce the use of satellite data to assess credit worthiness of farmers
- HQs of ICICI Bank – Mumbai | MD & CEO – [Sandeep Bakhshi](#) | Tagline – “Hum Hain Na!”



80) Yes Bank has decided to sell its asset management company 'Yes Mutual Fund'. Yes Mutual Fund reported net loss around Rs 16 crore in FY19 as compared to Rs 4.5 crore in FY18. The AUM of Yes Mutual Fund is at Rs 57 crore as of June 2020 while it was Rs 2000 crore in March 2019. [{Read more}](#)

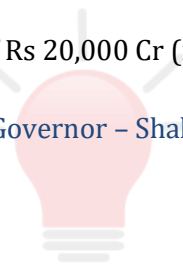
Key Points:

- Yes Bank decided to sell its asset management company – 'Yes Mutual Fund'
- AUM – **A**ssets **U**nder **M**anagement
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

81) The RBI has recently announced simultaneous purchase and sale of Government Securities (G-Secs) under Open Market Operations (OMO) for an aggregate amount of Rs 20,000 crore in two tranches of Rs 10,000 crore each. [{Read more}](#)

Key Points:

- RBI announced simultaneous purchase and sale of ‘G-Secs’ – under OMO
- An aggregate amount of Rs 20,000 Cr (in 2 tranches of Rs 10,000 Cr each)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th)



Smartkeeda
The Question Bank

82) SBI has integrated YONO Krishi platform with government’s first online horticulture seed portal namely “ICAR IIHR seed portal” to facilitate delivery of high quality seeds at farmers’ doorsteps. The integration was launched by Agriculture Minister Narendra Singh Tomar in presence of SBI Chairman Rajnish Kumar. [{Read more}](#)

Key Points:

- SBI integrated YONO Krishi platform with – government’s first online “ICAR IIHR seed portal”
- The integration was launched by – Narendra Singh Tomar (Agriculture Minister – Morena, Madhya Pradesh)
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Rajnish Kumar
- MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar

“July-2020”



83) ICICI Bank has launched a facility named "Insta Loans against Mutual Funds" in partnership with 'Computer Age Management Services' (CAMS). It will enable the retail customers to get loans up to Rs 1 crore instantly by pledging their holdings in both debt and equity schemes of mutual funds. [{Read more}](#)

Key Points:

- ICICI Bank + CAMS = launched – "Insta Loans against Mutual Funds" – loans up to Rs 1 Cr instantly
- ICICI Bank: HQs – Mumbai | MD & CEO – Sandeep Bakhshi
- Tagline – "Hum Hain Na!"
- HQs of CAMS – Chennai, TN | CEO – Anuj Kumar

84) India's External Debt for the quarter ended on March 2020 rose to \$558.5 billion. The external debt during the period under review rose by 2.8% or \$15.4 billion on a year-on-year basis. [{Read more}](#)

Key Points:

- India's External Debt – increased by 2.8% (\$15.4 Billion) – rose to total \$558.5 billion (From 2019-20))

85) Care Ratings revised India's GDP growth forecast for the current financial year to (-) 6.4% as economic activity continues to be under restriction due to the lockdown on account of the COVID-19 pandemic. [{Read more}](#)

Key Points:

- According to "Care Ratings" – India's GDP – (-) 6.4% [{Flexible News}](#)
- HQs of CARE Rating Agency – Mumbai, MH | MD & CEO – Ajay Mahajan

86) The Asian Development Bank (ADB) has joined the central banks and supervisors Network for Greening the Financial System (NGFS) as an observer. NGFS was launched at the Paris One Planet Summit on December 12, 2017. [{Read more}](#)

Key Points:

- ADB – joined the Central Banks and Supervisors NGFS – as an observer
- NGFS – Network for Greening the Financial System (launched in – 2017)
- ADB: HQs – Mandaluyong, Philippines | President – Masatsugu Asakawa | Member countries – 68



87) The RBI has decided to conduct simultaneous purchase of Government Securities (G-Secs), maturing between 2027 and 2031, and sale of 182 day and 364 day treasury bills (DTBs) under Open Market Operations (OMO) for ₹10,000 Cr each on July 2. This OMO is a part of “Operation Twist”. [{Read more}](#)

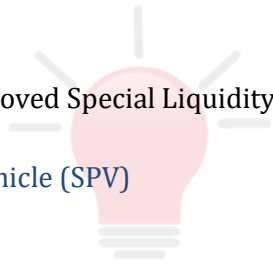
Key Points:

- RBI – decided to purchase of “G-Secs” – between 2027 and 2031
- RBI – decided to sell 182 day and 364 day treasury bills (DTBs)
- Under OMO – a part of “Operation Twist”
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

88) Government has approved a Special Liquidity Scheme (SLS) for non-banking finance companies (NBFCs) and housing finance companies (HFCs) to improve their liquidity position in order to avoid any potential systemic risks to the financial sector. State Bank of India’s subsidiary SBI Capital Markets Ltd (SBICAP) has set up a Special Purpose Vehicle (SPV) - SLS Trust to manage this operation. [{Read more}](#)

Key Points:

- Government – approved Special Liquidity Scheme – for NBFCs + HFCs
- Special Purpose Vehicle (SPV)



Smartkeeda
The Question Bank

89) HDFC bank is going to launch state-of-the-art technology-enabled “ZipDrive” instant auto loans to customers across 1,000 cities in India. This offering will be extended to Tier 2 and 3 cities. [{Read more}](#)

Key Points:

- HDFC bank – to launch – “ZipDrive” instant auto loans service – across 1000 cities in India
- HQs – Mumbai, Maharashtra | CEO & Chairman of HDFC Bank – Aditya Puri
- Chairman of HDFC Ltd. – Deepak Parekh

90) Fino Payments Bank Limited has launched "Bhavishya", a savings account scheme for minor children aged between 10 and 18 years. It is aimed at making children banking ready, inculcating a savings habit. [{Read more}](#)

Key Points:

- Fino Payments Bank – launched "Bhavishya" – a savings account scheme for minor children



- HQs of FPBL – Maharashtra | MD and CEO – Rishi Gupta

91) Private lender Yes Bank has launched an instant personal loan disbursement facility 'loan in seconds' to push loan growth. The account holders identified by the bank can avail this quick loan disbursement facility without any document. [{Read more}](#)

Key Points:

- Yes Bank – launched – 'loan in seconds' facility
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar
- Tagline – "Experience our Expertise"

92) Equitas Small Finance Bank has launched video KYC account opening service, which would enable any person anywhere in the country to open a savings account with the lender. [{Read more}](#)

Key Points:

- Equitas SFB – launched – "Video KYC account opening service"
- HQs of Equitas SFB – Chennai, TN | MD & CEO – Vasudevan Pathangi Narasimhan

93) The global economy is likely to contract by 5.2% in 2020 due to coronavirus effect, according to Dun and Bradstreet's "Country Risk and Global Outlook Report" that covered 132 countries. [{Read more}](#)

Key Points:

- "Country Risk and Global Outlook Report" – released by D & B
- Global Economy – likely to contract by 5.2% this year [{Flexible News}](#)
- HQs of D & B – New Jersey, USA | In India – Mumbai, MH | MD (India) – Manish Sinha

94) Industry body FICCI's Economic Outlook Survey has projected the country's annual median GDP growth for 2020-21 at (-) 4.5%. [{Read more}](#)

Key Points:

- FICCI's Economic Outlook Survey – projection of India's GDP = (-) 4.5% [{Flexible News}](#)
- HQs of FICCI – New Delhi | Chairman – Sangita Reddy



95) Bank of Maharashtra (BoM) has launched an overdraft facility (OD) against fixed deposits (FDs) for its individual customers holding a savings bank account. Under this facility, up to 90 per cent of the FD value can be availed as OD. [{Read more}](#)

Key Points:

- Bank of Maharashtra – launched an overdraft facility – against FDs
- HQs of BoM – Pune, Maharashtra | CEO – A. S. Rajeev

96) Domestic rating agency ICRA has revised its forecast for contraction in the country's GDP in the current fiscal to 9.5% from 5% earlier. [{Read more}](#)

Key Points:

- According to ICRA – India's GDP prediction = (-9.5%) [{Flexible News}](#)
- HQs of ICRA – Gurgaon, Haryana | President – Ramnath Krishnan

97) As per Nomura, Economic activity will continue to remain weak and will lead to a 6.1% contraction in India's GDP in the current fiscal. [{Read more}](#)

Key Points:

- Nomura's prediction for India's GDP = (-6.1%) in FY2020-21 [{Flexible News}](#)
- Nomura – Tokyo, Japan | CEO – Kentaro Okuda

98) Singaporean brokerage DBS Bank has forecast deeper distress for India which will lead to a 6% growth contraction in FY21. [{Read more}](#)

Key Points:

- DBS's prediction for India's GDP = (-6%) for FY21 [{Flexible News}](#)
- HQs of DBS Bank – Singapore | CEO – Piyush Gupta



99) Bank of Baroda has launched 'Insta Click Savings Account', a digital self-assisted online savings account for all its customers. The Insta Click Savings Account uses a new form of digital KYC and Aadhar based OTP authentication of the customer, which can be operated from the bank's website. [{Read more}](#)

Key Points:

- Bank of Baroda launched – 'Insta Click Savings Account' a digital self-assisted online savings account
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha

100) The Reserve Bank of India has asked Asset Reconstruction Companies (ARCs) to adopt a board-approved 'Fair Practices Code', which should prohibit the use of uncivilised, unlawful and questionable behaviour for recovery of loans . ARCs buy bad loans from banks to turn them around. [{Read more}](#)

Key Points:

- RBI asked ARCs – to adopt a board-approved 'Fair Practices Code'
- ARC – Asset Reconstruction Companies
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

101) Union Minister of Health and Family Welfare Dr Harsh Vardhan has launched a Punjab National Bank's CSR campaign to distribute face masks and sanitisers in a bid to prevent the novel coronavirus spread. [{Read more}](#)

Key Points:

- Dr Harsh Vardhan – launched PNB's CSR campaign – to prevent the novel coronavirus spread
- Dr. Harsh Vardhan – Ministry of Health & Family Welfare, Ministry of Science & Technology, Ministry of Earth Science
- Constituency – Chandni Chowk, New Delhi
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

102) Kotak Mahindra Bank has launched "Kona Kona Umeed", a two-month long festival or campaign of offers and discounts designed to ignite hope and optimism among its customers. [{Read more}](#)

Key Points:

- Kotak Mahindra Group launched – "Kona Kona Umeed" 2-month long festival/campaign
- HQs of Kotak Mahindra – Mumbai, Maharashtra | CEO – Uday Kotak



103) Yes Bank has taken possession of Reliance Centre, the headquarters of the Anil Dhirubhai Ambani Group (ADAG) in Mumbai. The possession of the building took place as on 22 July under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFESI). [{Read more}](#)

Key Points:

- Yes Bank took possession of – Reliance Centre (The HQs of ADAG – in Mumbai) – Under ‘SARFESI Act’
- HQs of Reliance – Mumbai, Maharashtra | Chairman – Mukesh Ambani
- HQs of Yes Bank – Mumbai, MH | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”



“June-2020”

104) Moody's Investors Service downgraded India's sovereign credit rating for the first time in more than two decades to 'Baa3' from 'Baa2'. [{Read more}](#)

Key Points:

- Moody's Investors Service – downgraded India's sovereign credit rating to – “Baa3”
- HQs of Moody's – New York, USA | CEO – Raymond W. McDaniel

105) IndusInd Bank has launched India's first mobile app-based facility for opening current accounts in a paperless manner & digitally. [{Read more}](#)

Key Points:

- IndusInd Bank = launched India's first Online app-based facility to open current a/c
- HQs of IndusInd Bank – Pune, Maharashtra | MD & CEO – Sumant Kathpalia
- Tagline – "We Make You Feel Richer"

106) The State Bank of India has created a separate business vertical to focus on financial inclusion and micro-markets (FI&MM) in semi-urban and rural areas. Under FI&MM, the Bank will offer loans predominantly for agriculture & allied activities, and micro/small enterprises. [{Read more}](#)

Key Points:

- SBI – created a separate business vertical to focus on FI&MM
- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar
- SBI Bank MD & CEO – Challa Sreenivasulu Setty
- SBI Bank Deputy MD & CFO – Chalasani Venkat Nageswar
- SBI Life CEO – Sanjeev Nautiyal

107) Moody's expected India's real GDP to contract by 4% in fiscal 2020 because of the shock from the coronavirus pandemic and related lockdown measures. [{Read more}](#)

Key Points:



- Moody's expected India's real GDP to contract by - 4% in 2020 (Flexible news)
- HQs of Moody's - New York, USA | CEO - Raymond W. McDaniel

108) HDFC Bank launched a special campaign 'Summer Treats', which has exciting offers to meet the changing needs of merchants as well as salaried and self-employed customers. [{Read more}](#)

Key Points:

- HDFC Bank - launched "Summer Treats" campaign
- HQs - Mumbai, Maharashtra
- CEO & Chairman of HDFC Bank - Aditya Puri
- Chairman of HDFC Ltd. - Deepak Parekh

109) Standard Chartered Bank's local unit has started operations from the International Financial Services Centre (IFSC), becoming the first global bank to commence operations from the special economic zone in Gandhinagar. [{Read more}](#)

Key Points:

- Standard Chartered Bank - 1st foreign bank to start operations at IFSC GIFT City (Gandhinagar)
- HQs of SCB - London, UK | CEO - Bill Winters

110) As per Fitch Ratings, India's economy is forecast to bounce back with a sharp growth rate of 9.5% next year provided it avoids further deterioration in financial sector health. [{Read more}](#)

Key Points:

- As per Fitch Ratings - India's GDP forecast - 9.5% for next year (Flexible news)
- HQs of Fitch Solutions - New York, USA | President - Brian Filanowski

111) Country's largest lender State Bank of India has re-launched 'SBI Insta Saving Bank Account' an Aadhaar-based instant digital savings account, for customers who would like to open an account online through bank's integrated banking and lifestyle platform - YONO. [{Read more}](#)

Key Points:



- SBI – re-launched – “SBI Insta Saving Bank Account” an Aadhaar-based instant digital savings a/c
- YONO digital platform – SBI
- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar
- SBI Bank MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar
- SBI Life CEO – Sanjeev Nautiyal

112) The Reserve Bank of India (RBI) has barred Kanpur-based People's Co-operative Bank from granting fresh loans and accepting deposits for six months, due to its weak financial position. [{Read more}](#)

Key Points:

- RBI – barred – “People's Co-operative Bank” from granting fresh loans and accepting deposits for 6 months
- HQs of PCB – Kanpur, Uttar Pradesh

113) The RBI has proposed an upper age limit of 70 years for CEOs and whole-time directors of banks and a maximum term of 10 years for those belonging to the promoter group, as part of the exercise to improve governance in the banking sector. [{Read more}](#)

Key Points:

- RBI – proposed – upper age limit of 70 years – for CEOs and whole-time directors
- Maximum Term of – 10 years
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

114) India's third largest lender Bank of Baroda is set to completely digitise its lending operations including home, agriculture, MSME, personal and auto loans . [{Read more}](#)

Key Points:

- BOB – to completely digitise its Lending Operations
- BOB HQs – Vadodara, Gujarat | CEO – Sanjiv Chadha



115) The RBI came up with some changes to the monitoring structure of Financial Markets Infrastructure (FMI) and Retail Payment Systems (RPSs) with the aim to ensure the security and stability of the payment structure. National Payments Corporation of India (NPCI), the umbrella organisation for RPSs in the country, has emerged as a System Wide Important Payment System (SWIPS). [{Read more}](#)

Key Points:

- RBI – made some changes in – FMI (Financial Markets Infrastructure) & RPSs (Retail Payment Systems)

116) ICICI Bank launched of a facility called ‘Insta Flexicash’ enabling its salary account customers to get approvals for overdraft (OD) instantaneously and in a paperless manner. [{Read more}](#)

Key Points:

- ICICI Bank – launched – ‘Insta Flexicash’ facility
- ICCI Bank: HQs – Mumbai | MD & CEO – Sandeep Bakhshi

117) In a relief to the depositors of the scam-hit Punjab and Maharashtra Cooperative (PMC) Bank, the RBI enhanced the withdrawal limit to Rs 1 lakh from earlier Rs 50,000 to mitigate their difficulties during COVID pandemic but extended the regulatory restrictions on the cooperative bank by another six months till December 22. [{Read more}](#)

Key Points:

- RBI – enhanced the withdrawal limit of PMC Bank – to Rs 1 lakh (earlier - Rs 50,000)
- Extended the regulatory restrictions by – 6 months (till December)
- HQs of PMC Bank – Mumbai, MH | MD & CEO – Joy Thomas
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th)

118) According to Asian Development Bank, India’s economy is forecast to contract by 4% this fiscal due to the adverse effect of the coronavirus pandemic. [{Read more}](#)

Key Points:

- ADB – India’s economy is forecast to contract by 4% (Flexible news)
- ADB: HQs – Mandaluyong, Philippines | President – Masatsugu Asakawa



119) The Reserve Bank proposed to increase the minimum Net Owned Fund size of Housing Finance Companies (HFCs). The Bank proposes to increase the minimum NOF for HFCs from the current requirement of Rs 10 Cr to Rs 20 Cr. [{Read more}](#)

Key Points:

- RBI – to increase minimum NOF of HFCs from Rs. 10 Cr to “Rs. 20 Cr”
- NOF – Net Owned Fund
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th)

120) In a proposed review of the existing norms for Housing Finance Companies (HFCs), the Reserve Bank of India (RBI) clearly defined the ‘Housing Finance’ business. The regulator defined HFCs as those that have 50% assets as housing loans and 75% of which should be for individual homebuyers. [{Read more}](#)

Key Points:

- HFCs – as those that have 50% assets as housing loans – 75% of that should be for individual homebuyers
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th)

121) India's economy is likely to shrink by 5.3% this fiscal, the lowest GDP growth in the Indian history and the sixth instance of economic contraction, India Ratings and Research (Ind-Ra). [{Read more}](#)

Key Points:

- According to “Ind-Ra” – India’s GDP projection – (-5.3%) – lowest in the Indian History
- HQs of Ind-Ra – Mumbai, Maharashtra

122) Moody’s Investors Service projected the Indian economy to shrink 3.1% in 2020. Moody’s has also forecast that China would be the only G-20 country to post growth this year by 1%. [{Read more}](#)

Key Points:

- As per Moody’s projection – Indian Economy to shrink – by 3.1% - In 2020 {Flexible News}
- China – the only G-20 country – to post growth this year (by 1%)
- HQs of Moody’s – New York, USA | CEO – Raymond W. McDaniel



123) The International Monetary Fund (IMF) projected a sharp contraction of 4.5% for the Indian economy in 2020, a "historic low". And it projected the global growth at -4.9% in 2020, 1.9 percentage points below the April 2020 World Economic Outlook forecast. [{Read more}](#)

Key Points:

- IMF – projected India’s GDP – a sharp contraction of 4.5% [{Flexible News}](#)
- IMF – Projected Global Growth – (-4.9%)
- HQs of IMF – Washington, D.C., USA | President – Kristalina Georgieva | Member countries – 189

124) President Ram Nath Kovind has promulgated the Banking Regulation (Amendment) Ordinance, 2020 to bring all urban cooperative banks and multi-state cooperative banks under the supervision of the RBI in order to protect the interest of depositors. The Ordinance also amends Section 45 of the Banking Regulation Act 1949. [{Read more}](#)

Key Points:

- Ram Nath Kovind – promulgated – the Banking Regulation (Amendment) Ordinance, 2020
- To bring all urban cooperative banks and multi-state cooperative banks under – RBI’s supervision
- Ordinance – amends Section 45 of the Banking Regulation Act 1949

125) Yes Bank launched "Yuva Pay" digital wallet in partnership with UDMA Technologies to enable contactless payments. The wallet is issued under minimum Know Your Client (KYC) regulations. [{Read more}](#)

Key Points:

- Yes Bank + UDMA = launched "Yuva Pay" digital wallet - under minimum KYC regulations
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar
- Tagline – “Experience our Expertise”
- HQs of UDMA – Karnataka | CEO – Prashanth B

126) According to S&P Global Ratings, Indian economy is in deep trouble with growth expected to contract by 5% this fiscal. [{Read more}](#)

Key Points:

- According to S&P Global Ratings – India’s GDP to shrink by 5% this year [{Flexible News}](#)



- HQs of S&P Global Ratings – New York, USA

127) HDFC Bank launched "e-Kisaan Dhan" app for farmers across India to access a bouquet of agricultural and banking services on their mobile. [{Read more}](#)

Key Points:

- HDFC Bank – launched "e-Kisaan Dhan" app – For Farmers
- HQs of HDFC Bank – Mumbai, Maharashtra | MD & CEO – Aditya Puri
- HDFC Tagline – "We understand your world"

128) State Bank of India is working on setting up an e-commerce portal called "Bharat Craft" for marketing of products manufactured by MSMEs in the country. [{Read more}](#)

Key Points:

- SBI – setting up an e-commerce portal called "Bharat Craft" – For MSMEs
- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar
- SBI Bank MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar
- SBI Life CEO – Sanjeev Nautiyal

129) RBI stated that keeping in view the continuing of hardships faced by banks, it has now been decided to extend the relaxation of the minimum daily maintenance of the Cash Reserve Ratio of 80% for a further period of three months, i.e., up to September 25, 2020 under Section 42(1) of RBI act 1934. [{Read more}](#)

Key Points:

- RBI – extended the minimum maintenance of CRR of 80% – for further 3 months
- Under Section 42(1) – of RBI Act 1934
- RBI: HQs – Mumbai | Governor - Shaktikanta Das(25th)

130) Fitch Ratings cut India's growth forecast for 2021-22 fiscal to 8% in June from 9.5% projected in May. [{Read more}](#)

Key Points:

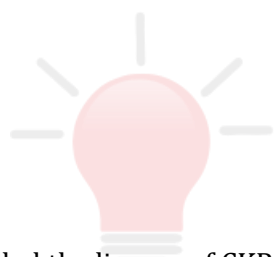


- Fitch Ratings – projected India’s GDP – to 8% - in June {Flexible News}
- HQs of Fitch Solutions – New York, USA | President – Brian Filanowski

131) Amid the ongoing economic woes created by the coronavirus pandemic, the Reserve Bank has decided to extend the enhanced borrowing facility provided to the banks to meet their liquidity shortages till September 30. The RBI, as a temporary measure, had increased the borrowing limit of scheduled banks under the Marginal Standing Facility (MSF) scheme from 2% to 3% of their Net Demand and Time Liabilities (NDTL) with effect from March 27, 2020. [{Read more}](#)

Key Points:

- RBI – extended enhanced borrowing limit – till September 30
 - RBI – increased borrowing limit of scheduled banks under MSF – to 3% (from 2%)
 - MSF – Marginal Standing Facility | NDTL – Net Demand and Time Liabilities
-



Smartkeeda
“May-2020”

The Question Bank

132) The RBI cancelled the licence of CKP Co-operative Bank, with effect from the close of business on April 30, 2020. On liquidation, depositors are entitled to repayment of their deposits up to Rs 5 lakh only from the Deposit Insurance and Credit Guarantee Corporation (DICGC) as per usual terms and conditions. [{Read more}](#)

Key Points:

- RBI cancelled the licence of – CKP Co-operative Bank Ltd (Mumbai)
- RBI: HQs – Mumbai | Governor – ShaktikantaDas (25th)

133) Punjab National Bank is one of the 1st lenders to blink in extending moratorium to non-banking finance companies (NBFC) after Reserve Bank of India cleared doubts over the issue. [{Read more}](#)

Key Points:

- PNB – 1st lenders to extend the moratorium to NBFCs
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

134) The Reserve Bank of India (RBI) extended the regulatory benefits under the special liquidity facility for mutual funds (SLF-MF) to all banks. [{Read more}](#)

Key Points:

- RBI decided to extend – the SLF-MF scheme
- SLF-MF - Special Liquidity Facility for Mutual Funds

135) The Reserve Bank of India has imposed a penalty of Rs 5 lakh on UCO Bank for bouncing of SGL forms. A Subsidiary General Ledger (SGL) account is maintained with the RBI for holding government securities and treasury bills in paperless form. [{Read more}](#)

Key Points:

- RBI imposed – Rs 5 lakh Fine – on UCO Bank
- HQs of UCO Bank – Kolkata, West Bengal | MD & CEO – Atul Kumar Goel
- RBI: HQs – Mumbai | Governor - Shaktikanta Das(25th)
- SGL – Subsidiary General Ledger

136) Franklin Templeton Trustee Services has appointed Kotak Mahindra Bank to work together with Franklin Templeton Asset Management (India) to assist the trustees in monetising portfolios of the six schemes that are being wound up. [{Read more}](#)

Key Points:

- Franklin Templeton – appointed – Kotak Mahindra Bank
- To assist the trustees in monetising portfolios of the 6 schemes
- HQs of Franklin Templeton Investments – California, USA
- Executive Chairman – Gregory E. Johnson | President (India) – Sanjay Sapre

137) Canara Bank has launched a special business vertical dedicated for gold loans, keeping in mind the challenges faced by its customers due to the COVID-19 pandemic. A gold loan campaign will be held till June 30 this year with a 7.85 per cent interest rate per annum. [{Read more}](#)

Key Points:

- Canara Bank – launched – a Special Business Vertical dedicated for Gold Loans
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar
- Tagline of Canara bank – “Together We Can”

138) Kotak Mahindra Bank has introduced video-KYC facility for customers opening savings account on Kotak 811 - the banks digital banking platform. This private lender is the first Indian bank to offer video based "zero-contact" onboarding service. [{Read more}](#)

Key Points:

- Kotak Mahindra Bank – introduced – video-KYC facility
- HQs – Mumbai, Maharashtra | CEO – Uday Kotak

139) Canara Bank has launched a special business vertical dedicated for gold loans, keeping in mind the challenges faced by its customers due to the COVID-19 pandemic. [{Read more}](#)

Key Points:

- Canara Bank – launched a special business vertical – dedicated for “Gold loans”
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar
- Tagline of Canara bank – “Together We Can”

140) The Reserve Bank of India (RBI) on May 22, 2020 announced an extension of the previously announced three-month term loan EMI moratorium by another 3 months to August 31, 2020. [{Read more}](#)

Key Points:

- RBI – extended – term loan EMI moratorium – by another 3 months (upto August, 2020)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

141) ICICI Bank has introduced a special fixed deposit (FD) scheme for senior citizens. Named 'ICICI Bank Golden Years FD', the scheme offers senior citizens an interest rate of 6.55% per annum for deposits up to Rs 2 crore with a tenure of more than five years to 10 years. [{Read more}](#)

Key Points:



- ICICI Bank – 'ICICI Bank Golden Years FD' scheme – for Senior Citizens
- ICCI Bank: HQs – Mumbai | MD & CEO – Sandeep Bakhshi
- Tagline – “Hum Hain Na!”

142) The Reserve Bank of India (RBI) has released its Monetary Policy Statement 2020-21, in which it has reduced repo rate by 40 basis points to 4% in an effort to further boost liquidity in the economy and revised Statutory Liquidity Ratio (SLR) to 18%. [{Read more}](#)

Key Points:

- RBI – reduced repo rate – 4% & SLR – 18% (Flexible news)
- MPC – Monetary Policy Committee | SLR – Statutory Liquidity Ratio
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

143) The country’s GDP is estimated to have grown at 1.2% in the last quarter of the previous fiscal as economic activity came to a standstill in the last week of March due to the nationwide lockdown to contain spread of COVID-19, according to the SBI’s research report - Ecowrap. [{Read more}](#)

Key Points:

- As per SBI’s Ecowrap report – GDP is estimated to have grown at 1.2% in Q4 of 2019
- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar
- SBI Bank MD & CEO – Challa Sreenivasulu Setty
- SBI Bank Deputy MD & CFO – Chalasani Venkat Nageswar
- SBI Life CEO – Sanjeev Nautiyal

144) The government has decided to withdraw 7.75% Savings (Taxable) Bonds scheme from the close of banking business due to declining interest rates. The scheme is commonly known as RBI Bonds or GOI bonds. [{Read more}](#)

Key Points:

- GoI decided to withdraw – 7.75% Savings Bonds Scheme
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)



145) As per S&P Global Ratings, the Indian economy will shrink by 5% in the current fiscal as it joined a chorus of international agencies that are forecasting a contraction in growth rate due to coronavirus lockdown halting economic activity. [{Read more}](#)

Key Points:

- S&P Global Ratings – GDP will shrink by 5% (flexible news)
- HQs of S&P Global Ratings – New York, USA

146) The Reserve Bank of India will raise Rs 80,000 crore by selling Cash Management Bills (CMBs) or shorter duration sovereign debt instruments as the government would be requiring money to meet immediate debt obligations amid coronavirus outbreak. [{Read more}](#)

Key Points:

- The RBI – will raise “Rs 80,000 Cr” – by selling CMBs
- CMBs – Cash Management Bills
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

147) India is likely to suffer from its fourth recession in the last 69 years, as the country's GDP is likely to contract by 5% in FY21, according to credit rating agency CRISIL. [{Read more}](#)

Key Points:

- India's GDP – to contract by 5% - according to CRISIL (HQs – Mumbai, Maharashtra)
- India – likely to suffer its “4th recession” in the last 69 years

148) In 2019-20, the Indian economy grew by 4.2% against 6.1% expansion in 2018-19, according to data released by the National Statistical Office (NSO). [{Read more}](#)

Key Points:

- As per NSO – India's GDP remained 4.2% – in 2019-20 (6.1% in 2018-19)
- Chairperson of NSO – Bimal K. Roy | HQs – New Delhi
- NSO comes under – Ministry of Statistics and Program Implementation (MoS I/C - Rao Inderjit Singh)



149) As per Controller General of Accounts (CGA) data, the FY20 fiscal deficit worked out to be 4.59% of the GDP, while the revenue deficit was 3.27%. [{Read more}](#)

Key Points:

- FY20 Fiscal Deficit – 4.59% of GDP
 - FY20 Revenue Deficit – 3.27% of GDP
 - As per CGA – Soma Roy Burman
-

“April-2020”

150) The global economy could shrink by up to 1 per cent in 2020 due to the coronavirus pandemic, a reversal from the previous forecast of 2.5 per cent growth, the UN has said, warning that it may contract even further if restrictions on the economic activities are extended without adequate fiscal responses. [{Read more}](#)

Key Points:

- Green bonds of USD 100 million - Listed by SBI
- SBI HQs - Mumbai, Maharashtra | MD & CEO - Challa Sreenivasulu Setty
- Chairman - Rajnish Kumar

151) The World Intellectual Property Organization is one of the 15 specialized agencies of the United Nations.

Key Points:

- WIPO HQ - Geneva, Switzerland
- Director-General - Francis Gurry

152) The Reserve Bank of India (RBI) on Monday hiked the limit for foreign portfolio investors' (FPI) investment in corporate bonds to 15 per cent of outstanding stock for FY2020-21. The central bank added that it will notify the revised limits for FPI investment in Central Government securities (G-secs) and State Development Loans (SDLs) for FY 2020-21, separately. [{Read more}](#)

Key Points:



- FPI - 15%
- RBI: HQs – Mumbai | Governor - Shaktikanta Das(25th)

153) The BMC has turned the NSCI stadium in Worli into a 500-bed quarantine facility, for people who might have come in contact with CoVID-19 positive patients. The preparations are already going on to turn the Sardar Vallabhbhai Patel Indoor Stadium -- which has hosted innumerable sporting events, including the Pro Kabaddi League and the NBA India games -- into a quarantine zone that can accommodate around 500 patients.

Key Points:

- Sardar Vallabhbhai Patel Indoor Stadium - Mumbai, Maharashtra

154) At Fitch Solutions, we are revising our forecast for India's FY2020/21 (April-March) central government fiscal deficit to widen to 6.2 per cent of GDP, from 3.8 per cent of GDP previously (estimated by Fitch Solutions), which reflects our view that the government will miss its initial target of 3.5 per cent by a wider margin," the agency said. [{Read more}](#)

Key Points:

- India's fiscal deficit as per Fitch Solutions - 6.2%
- Fitch Solutions HQs - New York, United States
- President - Brian Filanowski

155) The Union Commerce and Industry Ministry today announced changes in the Foreign Trade Policy (FTP) of Government of India. The present Policy which came into force on 1st April, 2015, is for 5 years and has validity upto 31st March, 2020. In view of the unprecedented current situation arising out of the pandemic Novel COVID-19, the Govt. has decided extension of the existing Foreign Trade Policy by another one year i.e. up to 31st March, 2021. [{Read more}](#)

Key Points:

- The Directorate General of Foreign Trade (DGFT) - under Ministry of Commerce and Industry
- Extension of 1 year in Foreign Trade Policy
- DGFT HQs - New Delhi | Director General - Amit Yadav



156) Bharat Vandana Park is located in New Delhi. This space will consist of a recreational area, a conservatory, a fun park, an eco-trail, an adventure park and a lake view restaurant. The DDA intends to complete the project by March 2022.

Key Points:

- Bharat Vandana Park – New Delhi - to be complete by 2022

157) ICICI Bank announced the launch of WhatsApp banking services to help its customers fulfill an array of banking requirements from homes during the lockdown. ICICI WhatsApp banking service enables customers to check their savings account balance, last three transactions, credit card limit, accessing details of pre-approved instant loan offers and blocking/unblocking credit and debit cards. Besides this, the customers can also get details about three nearest ICICI Bank ATMs. [{Read more}](#)

Key Points:

- ICICI Bank - Whatsapp banking
- ICICI Bank: HQs – Mumbai | MD & CEO - Sandeep Bakhshi

158) The Reserve Bank on Tuesday asked the private sector and foreign banks to intimate it six months in advance in cases of re-appointment of managing director and chief executives as against the present practice of four months. [{Read more}](#)

Key Points:

- Re-appointment cases of MD & CEOs - 6 months (from 4 months)

159) The Department of Revenue has deferred the implementation of the uniform stamp duty on transfer of shares, debentures, futures, options, currency and other capital market instruments to 1 July 2020 from 1 April 2020. Earlier, in January 2020, the applicability of stamp duty was postponed from 9 January 2020 to 1 April 2020. [{Read more}](#)

Key Points:

- Department of Revenue – to postpone the implementation of the uniform stamp duty - for 3 months
- Revenue Secretary - Ajay Bhushan Pandey

160) The Reserve Bank allowed Small Finance Banks (SFBs) to carry out simple financial activities without seeking a prior approval from it. This will be applicable to those SFBs who have completed three years of operations. To

harmonise the instructions for existing SFBs - those to be licensed under Guidelines for on-tap Licensing, it has been decided to exempt all existing SFBs from seeking prior approval of Reserve Bank for undertaking such non risk sharing simple financial service activities. [{Read more}](#)

Key Points:

- RBI allowed – SFBs (who has complete 3 years of operations)

161) Interest rate on public provident fund (PPF) scheme has been lowered to 7.1 per cent for the upcoming June quarter of financial year 2020-21. This is the lowest interest rate offered on the popular small savings scheme since 1977. Till the March quarter of FY20, PPF accounts used to attract 7.9 per cent interest. [{Read more}](#)

Key Points:

- PPF interest rate for 1st quarter of FY21 – 7.1%

162) Key Points:

India Ratings and Research (Ind-Ra) has revised its FY21 gross domestic product (GDP) growth down to 3.6% from 5.5%. The key reasons are the spread of COVID-19 and the resultant nation-wide lockdown, crippling most economic and commercial activities. [Click here for more details](#)

Key Points:

- GDP by India Ratings- 3.6%

163) In addition to SBI, Government has nominated State-owned Indian Overseas Bank (IOB) and private lender Housing Development Finance Corporation (HDFC) Bank for the collection of donations for PM-Cares Fund. The Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM-Cares Fund) was set up on March 28 to raise money for combating the Covid-19 crisis and to provide relief to the affected. [{Read more}](#)

Key Points:

- Indian Overseas Bank + HDFC - for the collection of donations for PM-Cares Fund
- IOB HQs – Chennai, Tamilnadu | CEO - Shri Karnam Sekar
- IOB Tagline – "Good people to grow with"
- HDFC HQs – Mumbai, Maharashtra | MD & CEO – Aditya Puri
- HDFC Tagline – "We understand your world"



164) To help borrowers in the agriculture sector tide over the distress created by the Covid-19 pandemic, Bank of Baroda (BoB) has announced schemes where it will offer additional loans of up to ₹1 lakh to existing self-help group (SHG) borrowers and up to ₹50,000 to existing crop loan borrowers, among others. The minimum and maximum loan amount is ₹30,000 and ₹1 lakh per SHG, repayable in 24 months. [{Read more}](#)

Key Points:

- Bank of Baroda – initiated 4 agro schemes (SHGs, FPO/FPC & farming community)
- BOB HQs – Vadodara, Gujarat | CEO – Sanjiv Chadha

165) In order to provide greater flexibility to the State governments to tide over their cash flow mismatches due to the lockdown, the Reserve Bank of India (RBI) has decided to increase the number of days for which a State or a union territory can be in overdraft continuously to 21 working days from the current stipulation of 14 working days. [{Read more}](#)

Key Points:

- RBI increased days limit to overdraft – from 14 days to “21 days” now
- RBI: HQs – Mumbai | Governor - Shaktikanta Das (25th)

166) CPI inflation is tentatively projected to ease from 4.8% in Q1:2020-21 to 4.4% in Q2, 2.7% in Q3 and 2.4% in Q4, with the caveat that in the prevailing high uncertainty, aggregate demand may weaken further than currently-anticipated and ease core inflation further, while supply bottlenecks could exacerbate pressures more than expected,” according to RBI. [{Read more}](#)

Key Points:

- MPR – Monetary Policy Report
- CPI – Consumer Price Index
- CPI based inflation decline: 2020-21 Q1 – 4.8% | Q2 – 4.4% | Q3 – 2.7% | Q4 – 2.4%
- RBI: HQs – Mumbai | Governor - Shaktikanta Das (25th)

167) Private sector lender Karnataka Bank said it has received RBI nod for reappointment of Mahabaleshwara M S as MD and CEO for next three years. The regulator has also approved for reappointment of P Jayarama Bhat as part time (non executive) chairman. [{Read more}](#)

Key Points:

- Mahabaleshwara M S – re-appointed as MD & CEO of Karnataka bank – for 3 years
- P Jayarama Bhat – reappointment – Part time (non executive) chairman
- HQs – Mangalore, Karnataka

168) As per Annual Trade Statistics and Outlook Report released by World Trade Organisation, World trade is expected to fall by between 13% and 32% in 2020 as the COVID 19 pandemic disrupts normal economic activity and life around the world. [{Read more}](#)

Key Points:

- Annual Trade Statistics and Outlook Report – released by World Trade Organisation(WTO)
- World trade is expected to fall by between “13% and 32%” in 2020 as the COVID 19 pandemic
- HQs of WTO – Geneva, Switzerland | Director-General – Roberto Azevêdo

169) Early estimates of jobs data indicate that the coronavirus effect may have left a devastating impact on the economy, sending urban unemployment rate soaring to 30.9%. Overall unemployment rose to 23.4%. The figures, based on the Centre for Monitoring Indian Economy’s weekly tracker survey. [{Read more}](#)

Key Points:

- Unemployment Rate – 23.4% - as per Centre for Monitoring of Indian Economy

170) Jana Small Finance Bank, a scheduled commercial bank, has launched DIGIGEN, a digital banking platform where customers can digitally open a savings account and fixed deposit instantly. DIGIGEN onboarding is a hassle-free, three-step process to open an account. [{Read more}](#)

Key Points:

- "DigiGen" a digital banking platform – Jana Small Finance Bank
- HQs – Bengaluru, Karnataka | MD & CEO – Ajay Kanwal

171) The Japanese brokerage company Nomura said the economy will grow at 3.2% in the January-March period and contract by 6.1% (June quarter) and 0.5% September quarter, before rising by 1.4% in the last quarter of the calendar year. [{Read more}](#)

Key Points:

- Nomura's GDP prediction – 6.1% (in April-June)
- Nomura – Tokyo, Japan | CEO – Kentaro Okuda

172) The Reserve Bank warned banks that they will have to pay 200 bps additional penal interest if they fail to invest the mandated 50 per cent of the funds raised through targeted long-term repo operations (TLTRO) route in corporate bonds within a month. [{Read more}](#)

Key Points:

- “200 bps” penalty – by RBI – to banks if they failed to invest TLTRO funds within “30 days”
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

173) The RBI's New series of Sovereign Gold Bond will be issued in six tranches from 20 April 20 to 4 September; minimum investment limit is 1 gram and maximum limit is 4 KG. The investors will be compensated at a fixed rate of 2.50 percent per annum payable semi-annually on the nominal value. [{Read more}](#)

Key Points:

- The RBI's New series of Sovereign Gold Bond
- Minimum & maximum investment limit – 1 gm & 4 kg respectively
- Interest rate – 2.50%
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

174) China's central bank has bought 1.01 per cent stake in HDFC. According to the shareholding disclosures for the March quarter, People's Bank of China held 1.75 crore shares of India's biggest housing mortgage lender. [{Read more}](#)

Key Points:

- HDFC – 1.01% stake – bought by People's Bank of China
- HQs of PBOC – Beijing, China | Governor – Yi Gang
- HDFC HQs – Mumbai | Chairman – Deepak Parekh | CEO – Aditya Puri
- China: Capital – Beijing | Currency – Renminbi
- President – Xi Jinping

175) Max Life Insurance and YES Bank announced a five-year extension of their a digitally-enabled ecosystem that will provide a seamless experience for customers in their financial planning and protection journey. [{Read more}](#)

Key Points:

- Yes Bank + Max Life Insurance – extended partnership for next “5 years”
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar
- Tagline – “Experience our Expertise”
- HQs of Max Life Ins. – New Delhi | MD & CEO – Prashant Tripathy
- Tagline – "Karo Jyada ka Iraada"

176) Bank credit growth decelerated to an over five-decade low of 6.14 percent in the fiscal ended March 31, 2020, amid a faltering economy, lower demand and risk aversion among banks, RBI data showed. [{Read more}](#)

Key Points:

- Bank credit growth declined to – 6.14%
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

177) According to the SBI Ecowrap report, India’s GDP growth may slide to 1.1 per cent in the current fiscal year, on account of the impact of Covid-19 outbreak on the economy. According to the same report, the extension of the lockdown would result in economic loss of Rs 21.1 trillion or 6% of the nominal Gross Value. [{Read more}](#).

Key Points:

- GDP as per SBI Ecowrap report – 1.1%
- Ecowrap – a research organisation of SBI bank
- SBI HQs - Mumbai, Maharashtra | MD & CEO - Challa Sreenivasulu Setty
- Chairman - Rajnish Kumar

178) The Reserve Bank of India (RBI) has, vide order dated April 16, 2020 cancelled the licence of The Mapusa Urban Co-operative Bank of Goa Ltd. to carry on banking business, with effect from the close of business on April 16, 2020. [{Read more}](#)

Key Points:

- RBI cancelled the licence of – Mapusa Urban Co-operative Bank of Goa Ltd
- RBI: HQs – Mumbai | Governor - Shaktikanta Das (25th)

179) Country's largest lender State Bank of India (SBI) will waive service charges for all ATM transactions made on SBI ATMs. This will also be applicable to other bank ATMs on account of exceeding free number of transactions up to 30th June. [{Read more}](#)

Key Points:

- SBI – waived off service charges for all ATM transactions up to – 30th June
- SBI HQs – Mumbai, Maharashtra | MD & CEO – Challa Sreenivasulu Setty
- Chairman – Rajnish Kumar

180) For the first time in 60 years, Asia as a region will not register any economic growth this year because of the coronavirus pandemic, according to forecasts by the International Monetary Fund. [{Read more}](#)

Key Points:

- 1st time ZERO Economic Growth registered in – 60 years – as per the reports of IMF
- HQs of IMF (International Monetary Fund) - Washington, D.C., United States
- President - Kristalina Georgieva | Total member countries – 189

181) The Reserve Bank of India launched latest round of quarterly order books, inventories and capacity utilisation survey (OBICUS) of manufacturing sector. In the 48th round of the OBICUS for the quarter October-December 2019 as many as 704 manufacturing companies were covered. As per the last survey, capacity utilisation (CU) had declined to 68.6 % in the third quarter of 2019-20 from 69.1% in the previous quarter. [{Read more}](#)

Key Points:

- Decline in Capital Utilisation in 3rd quarter of 2019-20 as per 48th round of OBICUS – 68.6%
- OBICUS – Order Books, Inventories and Capacity Utilisation Survey
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das



182) ICICI Bank has integrated its AI powered multi-channel chatbot, 'iPal', with the world's two most popular voice assistant apps – Amazon Alexa and Google Assistant– to enable its retail banking customers to undertake an array of banking services with just a simple voice command. [{Read more}](#)

Key Points:

- “iPal” Chatbot – of ICICI Bank – with Amazon Alexa & Google Assistant
- ICICI bank HQs – Mumbai, Maharashtra | MD & CEO – Sandeep Bakhshi

183) RBI reduced the general category foreign portfolio investors' (FPI) investment limit in central government securities to Rs 2.34 lakh crore for the entire fiscal year 2021 as compared to the existing limit of Rs 2.46 lakh crore. As a result, the limits have been brought down by almost \$1.5 billion to just above \$31 billion. [{Read more}](#)

Key Points:

- G-secs FPI limit reduced to – Rs 2.34 lakh crore
- RBI: HQs – Mumbai | Governor - Shaktikanta Das (25th)

184) India-based payment solution provider Transcorp International has received Reserve Bank of India's (RBI) approval to issue co-branded prepaid instruments (PPI) cards & wallets to facilitate cashless payments. [{Read more}](#)

Key Points:

- Transcorp International Ltd – received RBI's approval to issue co-branded prepaid instruments (PPI) cards
- RBI: HQs – Mumbai | Governor - ShaktikantaDas(25th)

185) Public sector lender Indian Overseas Bank (IOB) has introduced special credit facilities for the agriculture sector as a relief measure to fight the coronavirus pandemic. The bank also added that only accounts that are 'standard' and 'performing' as of March 2020 are eligible to avail this loan facility. [{Read more}](#)

Key Points:

- IOB – introduced Special Credit Facilities for the “Agriculture Sector”
- HQs – Chennai, Tamil Nadu | CEO – ShriKarnamSekar

186) Government has declared banking industry as a public utility service for six months till October 21 under the provisions of the Industrial Disputes Act. It means, this sector would not see any strikes by employees or officers during the operation of the law starting from 21 April. [{Read more}](#)

Key Points:

- Banking Industry – declared as Public Utility Service for – 6 months

187) Indian Overseas Bank (IOB) has introduced a special borrowing programme for Self Help Groups (SHGs) to help them tide over the challenges inflicted by COVID-19. The maximum loan amount is Rs 5,000 per member of a self help group (SHG) with a cap of Rs 1 lakh for the group. [{Read more}](#)

Key Points:

- Indian Overseas Bank – introduced a special borrowing programme for SHGs
- Maximum amount for member – Rs 5,000
- Maximum amount for Group – Rs 1 lakh
- HQs – Chennai, Tamil Nadu | CEO – Shri Karnam Sekar





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