

1. 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)

2. 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)

3. 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)

4. 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)

5. 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

6. 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)

7. HDFC Bank has launched of 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"

8. 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)



9. 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

10. 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)

11. 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

12. 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)

13. 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:

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

14. “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)

15. 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

16. 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

17. 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

18. 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

19. 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)

20. 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

21. 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

22. 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)

23. 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!”

24. 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”

25. 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)



26. 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

