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

[April - 2022]

1. On April 1, Union Bank of India (UBI) sold 21% stake in IndiaFirst Life Insurance Company Ltd (IFLIC) to Bank of Baroda (BoB) for ₹766.29 Cr. IFLIC is a joint venture between BoB, UBI and Carmel Point Investments India Pvt Ltd. UBI held 30% stake in IFLIC by virtue of its acquisition of Andhra Bank. UBI also has 25.10% stake in Star Union Dai-Ichi (SUD) Life Insurance Company Ltd. [{Read more}](#)

#### Key Points:

- UBI – sold 21% stake in IndiaFirst Life Insurance to BoB for ₹766.29 Cr
- IFLIC – a joint venture between BoB, UBI & Carmel Point Investments
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India’s International Bank”

2. On April 1, HDFC Bank was adjudged the Best Performing Bank in Self Help Group (SHG) Linkage by the National Rural Livelihood Mission (NRLM), Ministry of Rural Development. The award was presented by Giriraj Singh, Minister of Rural Development. Notably, HDFC Bank was the only Private Bank to be felicitated for remarkable work in SHGs by the NRLM. Under the National Rural Livelihood Mission, the bank has offered advances over Rs 1,000 Cr, as of February 2022. [{Read more}](#)

#### Key Points:

- HDFC Bank – adjudged the Best Performing Bank in Self Help Group (SHG) Linkage by the NRLM
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

3. On April 1, Ergos Business Solutions developed a digital platform “GrainBank”. This is the first time in India’s history where farmers have direct access to a cutting-edge technology platform “GrainBank” for getting valuable information and income on their farm produce. Ergos launched “GrainBank Loyalty Cards for Farmers”. [{Read more}](#)

#### Key Points:

- Ergos Business Solutions – developed a digital platform “GrainBank” for farmers
- Ergos – launched “GrainBank Loyalty Cards for Farmers”
- HQs of Ergos Business Solutions – Bangalore, Karnataka

4. In view of improvement in the pandemic situation, the RBI decided to reduce the Ways and Means Advances (WMA) for states and Union Territories to Rs 47,010 Cr from Rs 51,560 Cr. WMA are temporary advances given by the RBI to the government to tide over any mismatch in receipts and payments. These norms are effective from April 1, 2022 and are subject to review. The limit for WMA for the Government of India for the first half of the financial year 2022-23 has been set at Rs 1,50,000 Cr. [{Read more}](#)

#### Key Points:

- RBI decided to reduce the Ways & Means Advances (WMA) for states & UTs to Rs 47,010 Cr (from Rs 51,560 Cr)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

5. On April 2, Global financial services watchdog IFSCA signed an MoU with the Insurance Regulatory and Development Authority of India (IRDAI) for strengthening information exchange between the two regulators. This agreement focuses on strengthening of inter-regulatory exchange of information, technical cooperation and supervisory collaboration, and opens avenues towards developing innovative insurance solutions for the evolving global trends. [{Read more}](#)



**Key Points:**

- IFSCA + IRDAI = an MoU for strengthening information exchange between the two regulators
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas
- HQs of IRDAI – Hyderabad, Telangana | Executive Dr. – Debasish Panda

**6.** On April 1, Indian Overseas Bank (IOB) signed an MoU with the Software Technology Parks of India (STPI) and AIC STPINEXT Initiatives (STPINEXT - a Section 8 company of STPI) for leveraging innovation through the financial technologies engaged under the FinBlue initiative. The FinBlue initiative by STPI is an integrated programme to start-ups to scale through its incubation facility. [{Read more}](#)

**Key Points:**

- IOB + STPI + STPINEXT = MoU for leveraging innovation through financial technologies engaged under FinBlue initiative
- 'FinBlue' initiative – by STPI
- HQs of STPI – New Delhi | DG – Arvind Kumar
- HQs of IOB – Chennai, Tamil Nadu | MD & CEO – Partha Pratim Sengupta | Tagline – “Good people to grow with”

**7.** Four public sector lenders, State Bank of India, Canara Bank, Punjab National Bank and Union Bank of India have reduced their stake in India Debt Resolution Company Ltd (IDRCL) to 5% each. The 'Bad bank' or the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans from banks to help clean up their books, while the IDRCL will handle the debt resolution process of these loans. With the current round of preferential allotment by IDRCL, equity stake of Canara Bank is reduced to 5% from previous holding of 14.90%. While the stakes of PNB, UBI & SBI came down to 5% from 11.8%, 12.30% & 12.30%. Public sector banks (PSBs) will hold 51% stake in NARCL and 49% in the debt management company IDRCL. [{Read more}](#)

**Key Points:**

- SBI + Canara Bank + PNB + UBI = reduced their stake in IDRCL to 5% each
- PSBs will hold 51% stake in NARCL & 49% in IDRCL

**8.** Citibank signed a deal to sell its entire consumer bank business including credit cards, savings accounts and wealth management to Axis Bank for \$1.6 billion (Rs 12,235 Cr). It is one of the biggest deals in the banking sector since the acquisition of ING Vysya Bank by Kotak Mahindra Bank in 2014 for Rs 15,000 Cr. [{Read more}](#)

**Key Points:**

- Citibank signed a deal to sell its entire consumer bank business to Axis Bank for \$1.6 billion (Rs 12,235 Cr)
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”
- HQs of Citibank India – Mumbai, Maharashtra | CEO – Ashu Khullar

**9.** On April 4, the board of directors of Housing Development Finance Corporation (HDFC) approved the merger of its wholly-owned subsidiaries HDFC Investments Limited and HDFC Holdings Limited with HDFC Bank Limited. With this, HDFC will acquire 41% stake in HDFC Bank through the transformational merger. The HDFC Bank and HDFC merger can create the second largest company in India by market capitalisation, leaving behind Tata Consultancy Services (TCS). [{Read more}](#)



**Key Points:**

- HDFC approved the merger of HDFC Investments Ltd & HDFC Holdings Ltd with HDFC Bank Ltd
- With this, HDFC will acquire 41% stake in HDFC Bank through the transformational merger
- HQs of HDFC Ltd – Mumbai, MH | Chairman – Deepak Parekh | VC & CEO – Keki Mistry
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

**10.** On April 4, State Bank of India (SBI) signed an MoU with the Border Security Force to offer special benefits to the serving and retired BSF personnel and family pensioners through the Central Armed Police Salary Package (CAPSP) Scheme. [{Read more}](#)

**Key Points:**

- SBI + BSF = an MoU to offer special benefits to the serving and retired BSF personnel through ‘CAPSP’ Scheme
- HQs of BSF – New Delhi | DG – Pankaj Kumar Singh | Established on – Dec 1, 1965 | Motto – “Duty Unto Death”
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**11.** On April 1, Karnataka chief minister Basavaraj Bommai released the logo of the “Nandini Ksheera Samridhi Cooperative Bank” that will provide greater financial strength for the milk producers. Minister of Home Affairs and Cooperation, Amit Shah too participated. The state government has decided to computerise all the Primary Agricultural Credit Societies (PACS). The state government has provided ₹100 Cr as its share capital and the Milk Federation and Cooperatives would contribute ₹260 Cr as their share of capital for the proposed cooperative bank. [{Read more}](#)

**Key Points:**

- Karnataka CM Basavaraj Bommai – released the logo of the “Nandini Ksheera Samridhi Cooperative Bank”
- Karnataka government – decided to computerise all the Primary Agricultural Credit Societies (PACS)
- Karnataka: Capital – Bangalore | CM – Basavaraj Bommai | Governor – Thaawarchand Gehlot

**12.** India’s trade deficit rose 87.5% to \$192.41 billion in FY 2021-22 as against \$102.63 billion in the previous year. For the first time, India's monthly merchandise exports exceeded \$40 billion, reaching \$40.38 billion in March 2022, an increase of 14.53%. Total exports during last fiscal year increased to a record high of \$417.81 billion, imports too soared to \$610.22 billion, leaving a trade gap of \$192.41 billion. The trade deficit in March 2022 was \$18.69 billion. [{Read more}](#)

**Key Points:**

- India’s Total exports in FY22 – \$417.81 billion
- India’s Total imports in FY22 – \$610.22 billion
- India’s Trade Deficit – \$192.41 billion (rise of 87.5% compared to PY)

**13.** On April 4, Aegon Life insurance partnered with Ahalia Finforex, a Kerala-based diversified financial services firm, to provide life insurance access to the unorganised and unserved segments residing in tier-2, tier-3, and tier-4 towns. Aegon Life has successfully onboarded partners like Flipkart, Paytm, Mobikwik and others. It plans to onboard 100 distribution partners in 2022. [{Read more}](#)



**Key Points:**

- Aegon Life Ins. + Ahalia Finforex = partnership to provide life insurance access to the unorganised & unserved segments
- HQs of Aegon Life – Mumbai, MH | MD & CEO – Satishwar Balakrishnan

**14.** Punjab National Bank (PNB) made Positive Pay System (PPS) mandatory for the cheque of Rs 10 lakhs and above effective from April 4 to protect customers from large value cheque frauds. As per the Positive Pay System (PPS) developed by the National Payments Corporation of India (NPCI), a customer issuing the high-value cheque has to reconfirm some essential details, which are cross-checked while presenting the cheque in clearing before payment. These details are to be shared with the bank at least 24 working hours before the cheque is presented for clearing. Customers can share the details through internet banking, mobile banking, SMS banking, or their home branch in the prescribed format. [{Read more}](#)

**Key Points:**

- PNB – made “Positive Pay System” mandatory for the cheque of Rs 10 lakhs & above effective from April 4
- PPS is developed by – NPCI
- HQs of PNB – New Delhi | MD & CEO – Atul Kumar Goel | Tagline – “The Name You Can Bank Upon”
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**15.** On April 4, To curb the misuse of Power of Attorney (PoA) given by clients to stock brokers, SEBI released new guidelines wherein execution of Demat Debit and Pledge Instruction (DDPI) will be made compulsory for transfer of securities towards deliveries and settlements. The execution of the DDPI will also be applicable for pledging or repledging of securities. The fresh guidelines will be effective from July 1. Under DDPI, clients can explicitly agree to authorise the stock broker and depository participant to access their beneficiary ownership account. [{Read more}](#)

**Key Points:**

- SEBI – released new guidelines to curb the misuse of Power of Attorney (PoA)
- SEBI – made execution of DDPI compulsory for transfer of securities towards deliveries & settlements
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**16.** On April 4, Securities and Exchange Board of India (SEBI) constituted an ad-hoc committee for reviewing and making recommendations for further strengthening of governance norms at Market Infrastructure Institutions (MIIs). G. Mahalingam, former whole time member of SEBI, will be the chairman of the committee. The committee will develop effective metrics for monitoring various aspects of the functioning of MIIs and key managerial persons (KMPs) and revisit the code of conduct and code of ethics for directors of the governing board and KMPs. [{Read more}](#)

**Key Points:**

- SEBI – constituted committee for reviewing & making recommendations for strengthening of governance norms at MIIs
- Committee will be chaired by – G. Mahalingam
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992



**17.** On April 6, Union Bank of India (UBI) announced to create a “Digital Bank within Bank” as part of its future ready digital transformation project. Under the project, it will launch a super app, as per the bank’s regulatory filing. Further, a host of digital products, pre-approved personal Loan (PAPL), union cash (pensioner loan), Shishu Mudra loan, MSME loan auto-renewal, agri loan (KCC) auto-renewal, CRM, Soft POS, branch token and mobile app-based deposit module, will be launched. [{Read more}](#)

**Key Points:**

- UBI – announced to create a “Digital Bank within Bank” as part of its future ready digital transformation project
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”

**18.** A total of 27 Scheduled Commercial Banks (SCBs) and Financial Institutions (FIs) reported 96 cases of fraud, involving a total amount of Rs 34,097 Cr in the first 9 months of FY22 ending on December, 2021. Punjab National Bank recorded the highest value of frauds worth Rs 4,820 Cr, while Bank of India recorded the highest number of frauds at 13, according to data from the RBI. [{Read more}](#)

**Key Points:**

- 27 SCBs & FIs reported 96 cases of fraud worth Rs 34,097 Cr in the first 9 months of FY22 (ending on Dec, 2021)
- PNB – recorded the highest value of frauds worth Rs 4,820 Cr
- BoI – recorded the highest number of frauds at 13

**19.** On April 7, the Insolvency and Bankruptcy Board of India (IBBI) amended “IBBI (Voluntary Liquidation Process) Regulations, 2017” for voluntary liquidation of stressed firms to make the exit process quicker and more efficient. The period for the distribution of liquidation proceeds is reduced to 30 days from the current 6 months. In cases where claims are received from creditors, the liquidator has to complete the liquidation process and submit the final report with the board and the Registrar of Companies in 270 days. In cases where no claims are received from creditor, the period for the preparation of list of stakeholders by the liquidator will be reduced to 15 days. [{Read more}](#)

**Key Points:**

- IBBI – amended the “IBBI (Voluntary Liquidation Process) Regulations, 2017”
- The period for the distribution of liquidation proceeds is reduced to 30 days from the current 6 months
- HQs of IBBI – New Delhi | Chairperson – Ravi Mittal | Established in – 2016 (set up by Ministry of Corporate Affairs)

**20.** On April 6, Union Bank of India announced to sell its 8% stake in India SME Asset Reconstruction Company (ISARC). The stake sale is subject to obtaining requisite regulatory approvals. ISARC is the India’s first ARC supported by a large number of public sector banks and undertakings, focussed on NPA resolution of the MSME sector. The ARC is sponsored by SIDBI, Bank of Baroda, Punjab National Bank, and SIDBI Venture Capital Ltd. [{Read more}](#)

**Key Points:**

- UBI – to sell its 8% stake in India SME Asset Reconstruction Company (ISARC)
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”

**21.** On April 7, ICICI Securities and CoverStack, a digital B2B platform for insurance services, announced a partnership to offer insurance products on the ICICIdirect platform. Using CoverStack, ICICIdirect’s customers can now search, customize, compare, and buy the most suitable insurance plans for health and motor insurance. [{Read more}](#)

**Key Points:**

- ICICI Securities + CoverStack = partnership to offer insurance products on the ICICIdirect platform
- HQs of ICICI Securities – Mumbai, Maharashtra | MD & CEO – Vijay Chandok

**22.** On April 6, IndusInd Bank announced that its flagship mobile application for merchants namely 'Indus Merchant Solutions' received the "Outstanding Digital CX - SME Payments" award at the "Digital CX Awards 2022". The Digital CX Awards event is organised by Digital Banker, a globally trusted financial news service provider. [{Read more}](#)

**Key Points:**

- 'Indus Merchant Solutions' app – received "Outstanding Digital CX - SME Payments" award at Digital CX Awards 2022
- 'Digital CX Awards' event is organised by Digital Banker
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – "We Make You Feel Richer"

**23.** On April 6, Supply chain finance company KredX partnered ICICI Bank to offer "ICICI Bank-KredX Commercial Card", for B2B payments. This is the first-of-its-kind cashback card that enables businesses to avail financial rewards instantly for all B2B payments, without incurring any additional cost. Through this partnership, KredX aims to disburse upwards of ₹2,000 Cr B2B vendor payments per month. The company also aims to increase customer base 300% by the end of 2022. [{Read more}](#)

**Key Points:**

- KredX + ICICI Bank = to offer the first-of-its-kind cashback card "ICICI Bank-KredX Commercial Card" for B2B payments
- KredX aims to disburse upwards of ₹2,000 Cr B2B vendor payments per month
- HQs of KredX – Bengaluru, Karnataka | Founder & CEO – Manish Kumar
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Taglines – "Hum Hain Na!" & "Khayal Apka"

**24.** On April 7, DBS Bank India partnered with Social Alpha, a popular innovation curation & venture development platform for tech start-ups, to address the global issue of food waste through sustainable solutions. Nearly 40% of food produced in India is lost before it reaches the markets and further wasted at the retailer level, which decreases the nutritional security and causes income losses for farmers. Moreover, an estimated 50 kg per capita of household food waste is recorded, totalling 68 million tonnes a year. A two-year program "Tectonic Innovations Towards Zero Food Waste" is presented by DBS and powered by Social Alpha. [{Read more}](#)

**Key Points:**

- DBS Bank India + Social Alpha = partnership to address the global issue of Food Waste through Sustainable Solutions
- "Tectonic Innovations Towards Zero Food Waste" program is presented by DBS & powered by Social Alpha
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome
- Social Alpha (Foundation in Bengaluru, Karnataka) – a joint initiative of Tata Trust & Indian Govt

**25.** On April 7, Axis Bank signed a Partial Guarantee Facility Agreement (PGFA) with Asian Development Bank (ADB) for a partial guarantee programme with initial outlay of \$150 million (Rs 1,139.85 Cr), aimed at supporting supply chain financing for impact sectors. Special focus will be towards ESG (Environmental, Social and Governance) and priority sectors. [{Read more}](#)

**Key Points:**

- Axis Bank + ADB = signed a Partial Guarantee Facility Agreement with initial outlay of \$150 million (Rs 1,139.85 Cr)
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – "Badhti ka Naam Zindagi"
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966





**26.** On April 7, the RBI issued new guidelines on the establishment of Digital Banking Units (DBUs) to offer products and services in both self-served and assisted mode round-the-clock. In the Union Budget, the government announced the setting up of at least 75 such units in 75 districts to commemorate 75 years of the country's independence as 'Azadi ka Amrit Mahotsav'. As per the guidelines, Scheduled Commercial Banks (excluding Regional Rural Banks, Payments Banks and Local Area Banks) having experience in digital banking are allowed to open DBUs in Tier 1 to Tier 6 centres without having the need to take permission from the RBI. [{Read more}](#)

**Key Points:**

- RBI issued new guidelines on the establishment of Digital Banking Units (DBUs) to offer products & services
- SCBs (except RRBs, PBs & LABs) having experience in digital banking are allowed to open DBUs in Tier 1 to Tier 6 centres without RBI's permission
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**27.** On April 7, the RBI imposed several restrictions on Bengaluru-based Shushruti Souharda Sahakara Bank Niyamita, including a withdrawal cap of Rs 5,000 per account, following a deterioration in the lender's financial position. The directions shall remain in force for a period of 6 months. [{Read more}](#)

**Key Points:**

- RBI imposed several restrictions on Shushruti Souharda Sahakara Bank Niyamita (Bengaluru, Karnataka) for 6 months
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**28.** On April 8, according to the data with BSE, HDFC Ltd sold 4.96 Cr shares in Bandhan Bank through a bulk deal at ₹306.61 apiece. The share sale amounts to about 3.1% stake of HDFC in Bandhan Bank. As of December 31, 2021, HDFC Ltd held 15.93 Cr shares amounting to 9.89% stake in Bandhan Bank. [{Read more}](#)

**Key Points:**

- HDFC Ltd – sold 4.96 Cr shares (about 3.1% stake) in Bandhan Bank through a bulk deal at ₹306.61 apiece
- HQs of Bandhan Bank – Kolkata, WB | MD & CEO – Chandra Shekhar Ghosh | Tagline – “Aapka Bhala, Sabki Bhalai”
- HQs of HDFC Ltd – Mumbai, MH | Chairman – Deepak Parekh | VC & CEO – Keki Mistry

**29.** On April 8, the Securities and Exchange Board of India (SEBI) set up two separate expert groups to examine the roles, eligibility criteria and functions of sponsors and trustees at asset management companies (AMCs). The working group on sponsors will be chaired by A. Balasubramanian (MD & CEO of Aditya Birla Sun Life AMC). Meanwhile, the working group on MF trustees will be chaired by Manoj Vaish (Independent Trustee of Mirae MF). [{Read more}](#)

**Key Points:**

- SEBI set up 2 separate expert groups to examine the roles, eligibility criteria & functions of sponsors/trustees at AMCs
- The working group on sponsors will be chaired by – A. Balasubramanian
- The working group on MF trustees will be chaired – by Manoj Vaish
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**30.** On April 7, Bandhan Financial Holdings Ltd signed a definitive agreement to acquire IDFC Asset Management Company and IDFC AMC Trustee Company for Rs 4,500 Cr. This is the second big acquisition in the mutual fund space in recent times after HSBC Asset Management (India) Pvt Ltd's buyout of L&T Investment Management Ltd from L&T Finance for \$425 million in December, 2021. [{Read more}](#)

**Key Points:**

- Bandhan Financial Holdings Ltd – to acquire IDFC AMC & IDFC AMC Trustee Company for Rs 4,500 Cr
- HQs of Bandhan Financial Holdings Ltd – Kolkata, West Bengal

**31.** On April 9, Chairman of Karnataka Vikas Grameena Bank, P. Gopi Krishna launched a new deposit scheme of the bank, “Vikas Siri Sampat-1111”. The scheme is of a tenor of 1,111 days with interest rate of 5.70% for general public and 6.20 % for senior citizens. Under the scheme, a minimum of ₹10,000 and a maximum of ₹2 Cr can be deposited. [{Read more}](#)

**Key Points:**

- KVGB – launched a new deposit scheme called “Vikas Siri Sampat-1111”
- Under the scheme: minimum deposit – ₹10,000 | maximum deposit – ₹2 Cr
- HQs of KVGB – Dharwad, Karnataka | Chairman – P. Gopi Krishna | Sponsored by – Canara Bank

**32.** On April 11, in its first bi-monthly monetary policy meeting for FY 2023, the RBI announced a new tool to absorb excess liquidity from the system - Standing Deposit Facility (SDF). Through this new tool the central bank can absorb excess liquidity from the commercial banks, which is currently hovering at about Rs 8.5 lakh Cr, without an exchange of collateral like government-backed securities (G-Secs). Interest rate for SDF is fixed at 3.75%, 40 basis points higher than reverse repo rate. The idea about SDF was initially introduced nearly 8 years ago by a monetary policy committee led by Urijit Patel. Moreover, the RBI extended the rationalised home loan norms by another year till March 31, 2023 to facilitate a higher credit flow of individual housing loans. The RBI also proposed reduction of Net Worth criteria for Non-Banking operating units from Rs 100 Cr to Rs 25 Cr. [{Read more}](#)

**Key Points:**

- RBI announced a new tool to absorb excess liquidity from the system - Standing Deposit Facility (SDF)
- Interest rate for SDF is fixed at 3.75% | Excess liquidity at present – Rs 8.5 lakh Cr
- RBI extended the rationalised home loan norms by another year till March 31, 2023
- RBI also proposed reduction of Net Worth criteria for Non-Banking operating units from Rs 100 Cr to Rs 25 Cr
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**33.** On April 7, Bank of Maharashtra (BoM) announced to divest its entire stake of 4% in India SME Asset Reconstruction Company for nearly Rs 4 Cr. ISARC is India's first Asset Reconstruction Company (ARC). The ARC is sponsored by SIDBI, Bank of Baroda, Punjab National Bank, and SIDBI Venture Capital Ltd. [{Read more}](#)

**Key Points:**

- BoM – announced to divest its entire stake of 4% in India SME Asset Reconstruction Company for nearly Rs 4 Cr
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”

**34.** On April 11, Tata AIA Life Insurance tied up with Common Service Centres (CSC) under the Ministry of Electronics & IT, to provide access to about 95% gram panchayats in India. With this tie up, the company will engage into the network of over 4 lakh Village Level Entrepreneurs (VLEs) at the last mile for distribution of life insurance plan. [{Read more}](#)

**Key Points:**

- Tata AIA Life Insurance + CSC = partnership to provide access of insurance products to about 95% gram panchayats
- HQs of Tata AIA Life – Mumbai, Maharashtra | MD & CEO – Naveen Tahilyani



**35.** On April 8, Union Cabinet approved the proposal for signing a bilateral MoU between Securities and Exchange Board of India (SEBI) and Financial Regulatory Commission, Mongolia (FRC) to contribute towards strengthening the information sharing framework leading to effective enforcement of securities laws. The MoU will also help in establishing a technical assistance programme which would benefit the Authorities by way of consultations on matters relating to capital markets, capacity building activities and training programmes for the staff. Financial Regulatory Commission (FRC) is a parliamentary authority mandated to supervise and regulate the non-bank sector; including the insurance and securities markets, and participants of the microfinance sector. The FRC is responsible for providing stable and sound financial markets. [{Read more}](#)

**Key Points:**

- SEBI + FRC (Mongolia) = bilateral MoU to contribute towards strengthening the information sharing framework
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**36.** On April 12, Mashreq NEO, a full-service digital bank from UAE-based Mashreq Bank, announced a strategic partnership with Federal Bank to enable Mashreq Neo’s UAE-based Indian customers open a Non-Resident account with Federal Bank in India, instantly via the Neo app. The new initiative leverages the Open Banking construct to simplify the customer onboarding journey and deliver real-time account opening experience for customers. [{Read more}](#)

**Key Points:**

- Mashreq NEO + Federal Bank = partnership to enable its UAE-based Indian customers open a NR a/c with Federal Bank
- HQs of Mashreq Bank – Dubai, UAE | CEO – Ahmed Abdelaal
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”

**37.** On April 13, as per the RBI’s guidelines on Scale Based Regulations for NBFCs, the Non-banking Finance Companies (NBFCs) in the Upper Layer and Middle Layer should put in place a board approved policy by April 1, 2023 and compliance function including the appointment of a Chief Compliance Officer (CCO) by October 1, 2023, respectively. [{Read more}](#)

**Key Points:**

- As per the RBI’s guidelines on Scale Based Regulations for NBFCs:
  - NBFCs in the Upper Layer & Middle Layer should place a Board Approved Policy – by April 1, 2023
  - NBFCs should have independent Compliance Function to appoint a Chief Compliance Officer – by October 1, 2023
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**38.** In April 2022, the RBI decided to permit all banks to introduce card-less cash withdrawal facility across all banks’ ATM networks using the Unified Payments Interface (UPI). In addition to enhancing ease of transactions, the absence of the need for physical card for such transactions would help prevent frauds such as card skimming, card cloning, etc. [{Read more}](#)

**Key Points:**

- RBI decided to permit all banks to introduce card-less cash withdrawal facility at ATMs using UPI
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**39.** On April 12, Fino Payments Bank’s board approved a strategic investment of up to 12.19% in New Delhi-based fintech Paysprint Pvt Ltd. This strategic investment is a first for Fino Payments Bank after its public listing. [{Read more}](#)

**Key Points:**

- Fino Payments Bank – to acquire 12.19% stake in Paysprint Pvt Ltd ([New Delhi](#))
- HQs of Fino Payments Bank – Navi Mumbai, Maharashtra | MD & CEO – Rishi Gupta

**40.** On April 13, Union Bank of India (UBI) announced to buy out the 75% stake (held jointly by BoB & IOB) in India International Bank Malaysia (IIBM), making it a 100% UBI unit. India International Bank was incorporated in Malaysia in August 2011 and commenced operations in July 2012. After Andhra Bank's merger into UBI in April 2020, the 25% stake (which was earlier held by Andhra Bank) was transferred to UBI. [{Read more}](#)

**Key Points:**

- UBI – to buy out the 75% stake (held jointly by BoB & IOB) in India International Bank Malaysia
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”

**41.** On April 12, Punjab National Bank (PNB) celebrated its 128<sup>th</sup> foundation day. The great freedom fighter Lala Lajpat Rai ji (known as Sher-e-Punjab) had established Punjab National Bank in 1894 as the first ‘Swadeshi Bank’ after being influenced by the ‘Swadeshi’ movement. [{Read more}](#)

**Key Points:**

- April 12 – 128<sup>th</sup> foundation day of PNB
- Lala Lajpat Rai established PNB as the first ‘Swadeshi Bank’ in 1894

**42.** On April 14, PM Narendra Modi inaugurated the “Pradhanmantri Sangrahalaya” (Prime Ministers’ Museum) in Delhi. Paytm has become an official digital payments partner for the Prime Ministers’ Museum. During the event, the PM bought the first ticket to the museum through Paytm electronic data capture machine. As the official partner for the museum, Paytm is offering its payment gateway, EDC (Electronic Data Capture) machines and QR code payment options. [{Read more}](#)

**Key Points:**

- PM Narendra Modi – inaugurated the “Pradhanmantri Sangrahalaya” (Prime Ministers’ Museum) in Delhi
- Paytm – became an official digital payments partner for the Prime Ministers’ Museum
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010

**43.** On April 13, the Centre has accumulated Rs 96,000 Cr under the “National Monetisation Pipeline” during FY22, crossing the target of Rs 88,000 Cr. The government has set a target of Rs 6 lakh Cr through asset monetisation in FY22-25, and the monetisation target for this year (FY23) is Rs 1.62 lakh Cr. Public sector Brownfield Asset generated revenues and investments worth Rs 1 trillion, 12% more than the target set for FY22, under the National Monetisation Pipeline (NMP). [{Read more}](#)

**Key Points:**

- Central Govt accumulated Rs 96,000 Cr under “National Monetisation Pipeline” during FY22 (target was Rs 88,000 Cr)
- Government’s target of Rs 6 lakh Cr through Asset Monetisation in FY22-25
- Monetization target for FY23 – Rs 1.62 lakh Cr
- Brownfield Asset generated revenues & investments worth Rs 1 trillion (12% more than the target set for FY22)



**44.** On April 15, Extreme IX and PhonePe announced a partnership to enable a faster digital payments experience for over 370 million PhonePe users. PhonePe has become the first digital payments platform to participate in an Internet Exchange in India. [{Read more}](#)

**Key Points:**

- Extreme IX + PhonePe = partnered to enable a faster digital payments experience for over 370 million PhonePe users
- HQs of PhonePe – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015

**45.** In April 2022, Kotak Mahindra Bank (KMBL) launched “Kotak FYN”, its new enterprise portal for business banking and corporate clients. The new enterprise portal will offer comprehensive digital banking and value-added services across all products, including trade & services, account services, payments and collections. By the last quarter of 2022, the Kotak FYN portal will include many other services, including account services, payments and collections. [{Read more}](#)

**Key Points:**

- Kotak Mahindra Bank – launched “Kotak FYN” portal for business banking & corporate clients
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”

**46.** On April 18, IndusInd Bank has been awarded the global “Celent Model Bank” award under the category - ‘Payments System Transformation’ for building a best-in-class Enterprise Payments Hub (EPH). The award acknowledges the Bank's outstanding journey in creating a cloud-based central payments hub. [{Read more}](#)

**Key Points:**

- IndusInd Bank – received the global “Celent Model Bank” award under ‘Payments System Transformation’ category
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

**47.** On April 14, London-based Crypto lender Nexo partnered with global payments company Mastercard & DiPocket to launch the world’s first ‘crypto-backed’ payment card namely “Nexo Card”. Electronic money firm DiPocket is Nexo’s card issuer. [{Read more}](#)

**Key Points:**

- Nexo + Mastercard + DiPocket = partnership to launch the world’s first ‘crypto-backed’ payment card - “Nexo Card”
- HQs of Mastercard – New York, US | CEO – Michael Miebach | Founded in – 1966

**48.** On April 15, the 121 Finance became India’s first fintech-led NBFC-Factor to receive the Certificate of Registration from the RBI under “Registration of Factors (Reserve Bank) Regulations, 2022”. Until now, Factoring was offered only to the large corporates; however, 121 Finance has brought factoring to the MSMEs and has its roots ground deep in FinTech. [{Read more}](#)

**Key Points:**

- 121 Finance – became India’s first fintech-led NBFC-Factor to receive the Certificate of Registration from the RBI
- HQs of 121 Finance – Jaipur, Rajasthan | Founder & CEO – Ravi Modani

**49.** On April 18, State Bank of India (SBI) raised 3-year funds worth \$500 million through a syndicated loan facility. The facility is for \$400 million-plus \$100 million as a greenshoe option. It is the first offshore USD Secured Overnight Financing Rate (SOFR)-linked syndicated loan by SBI through its Gift City Branch. SBI Gift City Branch has become the largest branch in IFSC. MUFG, Bank of America, and JP Morgan were the joint lenders for this offering whereas First Abu Dhabi Bank acted as facility agent. [{Read more}](#)

**Key Points:**

- SBI raised 3-year funds worth \$500 million through a syndicated loan facility – from its IFSC Gift City Branch
- Facility worth \$400 million + \$100 million as a greenshoe option

**50.** On April 19, the Central Bank of Russia included a new payment system called “HELLO” into the national register of credit institutions. Payment system HELLO is a set of payment services and institutions that facilitates money transfer transactions. Russian commercial bank TransKapitalBank will be the operator of the system's payment infrastructure services. [{Read more}](#)

**Key Points:**

- Central Bank of Russia included a new payment system called “HELLO”
- [Russia – Moscow – Russian Ruble](#) | [PM – Mikhail Mishustin](#) | [President – Vladimir Putin](#)

**51.** On April 19, the RBI unveiled Large Exposures Framework (LEF) for Upper Layer NBFCs with effect from October 1, 2022. The sum of all the exposure values of Upper Layer NBFC, to a single counterparty and to a group of connected counterparties, must not be higher than 20% and 25%, respectively, of its available eligible capital base at all times. The RBI also prescribed NBFCs which are in the upper layer to maintain a common equity tier-1 (CET1) capital of at least 9% to the risk weighted assets (RWA), as compared to 5.5% for banks. The minimum capital adequacy requirement of NBFCs is 15%. [{Read more}](#)

**Key Points:**

- RBI unveiled Large Exposures Framework (LEF) for Upper Layer NBFCs with effect from October 1, 2022
- Sum of all the exposure values of Upper Layer NBFC must not be higher than 20% (for one entity) & 25% (for group)
- RBI prescribed NBFCs which are in the Upper Layer to maintain a CET1 capital of at least 9% to RWA
- [HQs of RBI – Mumbai, MH](#) | [Governor – Shaktikanta Das \(25<sup>th</sup>\)](#) | [Established in – 1<sup>st</sup> April, 1935](#)

**52.** On April 20, Ministry of Corporate Affairs amended “Nidhi Rules, 2014” governing Nidhi companies to protect the interests of the public and prevent possible illegal fundraising activities. Nidhi companies are non-banking finance entities that are into lending and borrowing transactions with their members. A public company incorporated as a Nidhi with a share capital of ₹10 lakh should first get itself declared as a ‘Nidhi’ by applying in form NDH-4 with a minimum membership of 200 and a Net Owned Fund (NOF) of ₹20 lakh within 120 days of its incorporation. [{Read more}](#)

**Key Points:**

- Ministry of Corporate Affairs – amended “Nidhi Rules, 2014” to prevent illegal fundraising activities
- [Ministry of Corporate Affairs: Nirmala Sitharaman](#) | [Constituency – Karnataka](#)
- [MoS in Ministry of Corporate Affairs: Rao Inderjit Singh](#)

**53.** India Post Payments Bank (IPPB) announced to launch “Fincluvation” on the occasion of the 75<sup>th</sup> anniversary of Indian Independence on August 15, 2022. It is a joint initiative to collaborate with Fintech Startup community to co-create and innovate solutions for financial inclusion. Fincluvation is an Industry first initiative to create a powerful platform to mobilize the start-up community towards building meaningful financial products aimed at financial inclusion. India Post Payments Bank (IPPB) was established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. [{Read more}](#)



### Key Points:

- IPPB announced to launch “Fincluvation” on August 15, 2022
- HQs of IPPB – New Delhi | MD & CEO – Venkatram Jayanthi | Established on – 1<sup>st</sup> Sep, 2018

**54.** On April 21, Dhanlaxmi Bank signed an MoU with Central Board of Direct Taxes (CBDT) and Central Board of Indirect Taxes & Customs (CBIC) for collection of taxes. The bank has been authorised by the RBI based on the recommendation from the Controller General of Accounts (CGA) for collection of various taxes. [{Read more}](#)

### Key Points:

- Dhanlaxmi Bank + CBDT + CBIC = an MoU for collection of taxes
- Dhanlaxmi Bank – authorised by the RBI based on the recommendation from CGA for collection of various taxes
- HQs of Dhanlaxmi Bank – Thrissur, Kerala | MD & CEO – J. K. Shivan

**55.** On April 20, the RBI allowed Rural Cooperative Banks (RCBs) to raise funds from people in their area of operation or existing shareholders through a variety of instruments. The outstanding amount of Perpetual Non-Cumulative Preference Shares and Perpetual Debt Instruments along with outstanding Innovative Perpetual Debt Instruments (IPDI) should not exceed 35% of total Tier-I capital. [{Read more}](#)

### Key Points:

- RBI – allowed Rural Cooperative Banks to raise funds from people in their area of operation or existing shareholders
- The outstanding amount of Perpetual Non-Cumulative Preference Shares/Instruments should not exceed 35% of total Tier-I capital
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**56.** On April 21, the SEBI sent a notice to NSE’s former MD & CEO Ravi Narain, asking him to pay Rs 2.06 Cr in a case related to governance lapses at the stock exchange, and warned of arrest and attachment of assets and bank accounts if he fails to make the payment within 15 days. The SEBI, through an order passed on February 11, levied a fine of Rs 2.06 Cr on Narain in the matter of governance issues over the appointment of the chief strategic officer at the stock exchange in 2013. [{Read more}](#)

### Key Points:

- SEBI sent a notice to NSE’s former MD & CEO Ravi Narain, asking him to pay Rs 2.06 Cr fine
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**57.** On April 21, NPCI International Payments Ltd (NIPL), the international arm of the NPCI, announced that BHIM UPI is now operational at NEOPAY terminals across the UAE. This initiative will empower millions of Indians who travel to the UAE, to safely and conveniently make payments using BHIM UPI. NIPL and NEOPAY, the payment subsidiary of Mashreq Bank, partnered last year to create the acceptance infrastructure in the UAE. UPI is an instant real-time payment system developed by the NPCI. [{Read more}](#)

### Key Points:

- NIPL announced: BHIM UPI is now operational at NEOPAY terminals across the UAE
- NEOPAY – the payment subsidiary of Mashreq Bank
- HQs of NIPL – Mumbai, Maharashtra | CEO – Ritesh Shukla
- HQs of Mashreq Bank – Dubai, UAE | CEO – Ahmed Abdelaal
- UAE – Abu Dhabi – Dirham | President – Khalifa bin Zayed Al Nahyan

**58.** On April 21, the RBI extended the guidelines on Legal Entity Identifier (LEI) to large borrowers of NBFCs and Primary (Urban) Co-operative Banks (UCBs). The RBI advised that Non-individual borrowers with exposure of ₹5 Cr and above from banks and financial institutions (FIs) shall be required to obtain LEI codes as per the given timeline. As per the timeline, the borrowers having exposure of ₹25 Cr are required to obtain LEI by April 30, 2023. The LEI is a 20-digit number used to uniquely identify parties to financial transactions worldwide to improve the quality and accuracy of financial data systems. The LEI numbers are maintained on the website of the Global Legal Entity Identifier Foundation (GLEIF). [{Read more}](#)

**Key Points:**

- Non-individual borrowers with exposure of ₹5 Cr & above from banks & FIs are required to obtain LEI codes
- Borrowers having exposure of ₹25 Cr are required to obtain LEI by April 30, 2023
- Legal Entity Identifier (LEI) is a 20-digit number
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**59.** On April 22, NSE IFSC Ltd, a subsidiary of National Stock Exchange (NSE), launched an International Sustainability Platform at Gujarat's GIFT City. GIFT City is expected to get operationalised in the second half of 2022. The platform will facilitate listing and trading a variety of sustainability products including green bonds, voluntary carbon, sustainable bonds, green real estate investment trusts (REITs), green equity, etc. The sustainability platform will use Distributed Ledger Technology (DLT) or Blockchain. [{Read more}](#)

**Key Points:**

- NSE IFSC Ltd – launched an “International Sustainability Platform” at GIFT City, Gujarat
- HQs of NSE IFSC Ltd – GIFT City, Gujarat | Chairman – Rajiv Mehrishi

**60.** On April 26, SEBI restructured its Advisory Committee on Market Data that recommends policy measures pertaining to areas like securities market data access and privacy. The panel now has 21 members (earlier 20). The committee is chaired by M S Sahoo. The Panel is responsible for recommending appropriate policy for access to securities market data. In addition, the committee recommends standardization of data definitions; data identification logic (usage of uniform codes for identifying and storing data - raw data and derived data) and data validation techniques (single source of truth, validation). [{Read more}](#)

**Key Points:**

- SEBI – restructured its Advisory Committee on Market Data & increased its member to 21 from 20 earlier
- The committee is chaired by – M. S. Sahoo
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**61.** On April 26, Airtel Payments Bank partnered with IndusInd Bank to offer fixed deposit (FD) facilities to its customers. Customers can now book fixed deposits starting from Rs 500 up to Rs 190,000 within minutes through a seamless digital journey on the Airtel Thanks app. [{Read more}](#)

**Key Points:**

- APB + IndusInd Bank = partnership to offer FD facilities to its customers
- HQs of APB – New Delhi | CEO – Anubrata Biswas | Founded in – 2017
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”





**62.** On April 25, Suryoday Small Finance Bank partnered with New York-based Kyndryl to drive its technology transformation program, improve operational efficiency, and increase digital banking adoption among its customers as part of a 5-year transformation deal. Kyndryl will manage the bank's critical core and mobile banking application ecosystem and provide deep expertise in hybrid cloud services, data analytics, and IP-based transformation services frameworks. [{Read more}](#)

**Key Points:**

- Suryoday SFB + Kyndryl (US) = partnership to drive its digital & IT transformation program for 5 years
- HQs of Suryoday SFB – Navi Mumbai, Maharashtra | CEO – Baskar Babu Ramachandran

**63.** On April 25, Government of India amended the “Defence Acquisition Procedure (DAP) 2020” based on the approvals given by the Defence Acquisition Council (DAC). Domestic Industry will not have to furnish Integrity Pact Bank Guarantee (IPBG) for acquisitions costing more than ₹100 Cr. Instead, Earnest Money Deposit (EMD) will be taken as a bid security for all acquisition cases with Acceptance of Necessity (AoN) costing more than ₹100 Cr. [{Read more}](#)

**Key Points:**

- GoI amended the “Defence Acquisition Procedure (DAP) 2020” based on the approvals given by DAC
- Domestic Industry will not have to furnish IPBG for acquisitions costing more than ₹100 Cr
- EMD will be taken as a bid security for all acquisition cases with AoN costing more than ₹100 Cr

**64.** On April 26, FinMapp collaborated with Bajaj Finance to launch a fixed deposit feature on its application by adding a new icon for an improved customer experience. The fintech firm is offering an interest rate of 7.35% on the fixed deposit of app users. FinMapp had also acquired a registration certificate, recognizing it as a corporate agent from the IRDAI. [{Read more}](#)

**Key Points:**

- FinMapp + Bajaj Finance = collaboration to launch a fixed deposit feature
- HQs of FinMapp – Gurgaon, Haryana | Founder & CEO – Kumar Binit
- HQs of Bajaj Finserv – Pune, Maharashtra | Chairman & MD – Sanjiv Bajaj

**65.** On April 27, Reliance Industries Ltd (RIL) became the first Indian company to hit the Rs 19 lakh Cr market valuation mark following a rally in its share price. The market heavyweight stock jumped 1.85% to its record high of Rs 2,827.10 and company's market valuation jumped to Rs 19,12,814 Cr in morning trade on the BSE. Meanwhile, Reliance Industries Ltd signed a formal shareholder agreement for the \$2 billion TA'ZIZ chemical joint venture in the UAE and inked a pact to collaborate with ADNOC in finding and producing conventional and unconventional resources. [{Read more}](#)

**Key Points:**

- RIL – first Indian company to hit the Rs 19 lakh Cr market valuation mark
- RIL – signed a formal shareholder agreement for the \$2 billion TA'ZIZ chemical joint venture in the UAE
- RIL – inked a pact to collaborate with ADNOC in finding and producing conventional and unconventional resources
- HQs of Reliance Industries Ltd – Mumbai, Maharashtra | Chairman – Mukesh Ambani | Founded in – 1973

**66.** On April 28, Pencilton, has launched PencilKey, the NCMC-complaint RuPay on-the-go contactless keychains for teens, in partnership with National Payments Corporation of India (NPCI) and Transcorp. Pencilton has taken a step in encouraging financial literacy in youngsters by providing them with financial tools and technology. PencilKey is linked to the PencilCard which is an all-in-one Prepaid card, metro card, and bus card. [{Read more}](#)

**Key Points:**

- Pencilton + NPCI + Transcorp = launched “PencilKey” - a contactless keychain for teens
- HQs of Pencilton – Hyderabad, Telangana | Co-founder and CEO – Vishwajit Pureti

**67.** The Union Cabinet approved the revision of project outlay for setting up of India Post Payments Bank (IPPB). The equity infusion is set up from Rs 1435 Cr to Rs 2255 Cr to meet regulatory requirement. The Cabinet also granted in principle approval for future fund infusion to the tune of Rs 500 Cr for meeting regulatory requirements and technological upgradation. [{Read more}](#)

**Key Points:**

- Cabinet approved revised project outlay of Rs 2255 Cr for setting up of IPPB (from Rs 1435 Cr earlier)
- HQs of IPPB – New Delhi | MD & CEO – Venkatram Jayanthi | Established on – 1<sup>st</sup> Sep, 2018

**68.** On April 28, Bank of Baroda announced the launch of “BoB World Gold” which is a new feature on its BoB World mobile banking platform designed especially for Seniors and the Elderly. While BoB World offers over 250 services, BoB World Gold brings the essential, frequently used services and favorite transactions of senior citizens upfront such that they are conveniently available and easily accessible on the home screen. BoB World Gold is customized specifically for senior citizens (60 years and above) and provides a new revamped dashboard with easy navigation, large fonts, sufficient spacing, and clear menus with added features like a ready-to-assist voice based search service. [{Read more}](#)

**Key Points:**

- Bank of Baroda – launched “BoB World Gold” new feature on its BoB World mobile app for Senior Citizens
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India’s International Bank”

**69.** On April 28, the SEBI has reduced the time taken for the listing of REITs (real estate investment trusts) and InvITs (infrastructure investment trusts) to 6 working days from the present 12 days. The new rule opens on or after June 1, 2022. The move is aimed at making the existing process of issuance of such emerging investment vehicles simpler and cost-effective. [{Read more}](#)

**Key Points:**

- SEBI reduced the time taken for the listing of REITs & InvITs to 6 working days from the present 12 days
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**70.** On April 28, ICICI Bank unveiled India’s first open-for-all digital ecosystem for MSMEs at a media conference in Mumbai. The new ecosystem comprises three pillars: enhanced banking services for existing customers, a bouquet of banking services to MSMEs who are customers of other banks and a whole range of value-added services for all. The most important in the list of these services is sanction of instant and paperless overdraft facility named ‘InstaOD Plus’ up to Rs 25 lakh. ‘InstaOD Plus’, the industry-first proposition, enables customers of any bank to avail of an overdraft instantly through a few clicks either on the new version of InstaBIZ or CIB (Corporate Internet Banking). [{Read more}](#)

**Key Points:**

- ICICI Bank – unveiled India’s first open-for-all digital ecosystem for MSMEs in Mumbai
- ICICI Bank – also unveiled the industry-first instant & paperless overdraft facility namely ‘InstaOD Plus’ (up to Rs 25 lakh)
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”



**71.** On April 28, Fintech firm Spice Money partnered with Religare Broking to provide people in rural India access to platforms to invest in capital market. Spice Money's representatives will assist rural citizens to open a demat account and apply for Life Insurance Corp of India's initial public offer (IPO) and invest in other products in the future. [{Read more}](#)

**Key Points:**

- Spice Money + Religare Broking = partnership to help open demat accounts in rural India
- HQs of Spice Money – Noida, Uttar Pradesh | Co-Founder & CEO – Sanjeev Kumar
- HQs of Religare Broking Ltd – New Delhi | CEO – Nitin Aggarwal

**72.** On April 28, Indian Bank launched its first digital product a Pre-Approved Personal Loan (PAPL) under Project "WAVE". The bank had launched the digital transformation initiative - World of Advance Virtual Experience (WAVE) in January 2022. The loan would carry an interest rate of 10% per annum with no foreclosure charges. [{Read more}](#)

**Key Points:**

- Indian Bank – launched its first digital product a Pre-Approved Personal Loan (PAPL) under the Project "WAVE"
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – "Your Own Bank"

**73.** On April 27, International Financial Services Centres Authority (IFSCA) issued a detailed "Framework for FinTech Entity" for Banking, Capital Markets, Insurance and Funds Management in the International Financial Services Centres (IFSCs). As per the framework, there will be a dedicated Regulatory Sandbox for fintech products or solutions. [{Read more}](#)

**Key Points:**

- IFSCA issued a "Framework for FinTech Entity" for Banking, Capital Markets, Insurance & Funds Management in IFSCs
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas

**74.** In April 2022, Union Minister for Finance & Corporate Affairs Nirmala Sitharaman attended the FATF Ministerial Meeting in Washington D.C., conducted along-side the "2022 Spring Meetings" of the World Bank Group and the International Monetary Fund (IMF). She also attended the "G20 Finance Ministers & Central Bank Governors (FMCBG) 2022" meeting, held in Washington D.C. under Indonesia's Presidency. [{Read more}](#)

**Key Points:**

- Nirmala Sitharaman – attended the "FATF Ministerial Meeting" in Washington D.C., US
- Nirmala Sitharaman – attended the "2022 Spring Meetings" of World Bank & IMF
- Nirmala Sitharaman – attended the "G20 Finance Ministers & Central Bank Governors (FMCBG) Meeting 2022"

**75.** On April 2, India contributed \$5,00,000 to the UN Women, the United Nations entity dedicated to gender equality and the empowerment of women, for their core budget. India's Permanent Representative to the United Nations T. S. Tirumurti handed over the amount to Dr. Sima Bahous (UN Women Chief). [{Read more}](#)

**Key Points:**

- India contributed \$5,00,000 to the UN Women for their core budget
- India's Permanent Representative to the UN – T. S. Tirumurti
- HQs of UN Women – New York, US | Executive Director – Ms. Sima Bahous



**76.** On April 5, World Bank and Asian Infrastructure Investment Bank (AIIB) will provide a loan of Rs 7,500 Cr for the Gujarat government's "Mission School of Excellence" project that aims to improve the quality of education in the state. Under the 'Mission School of Excellence' project, the state government will spend Rs 10,000 Cr in the next 5 years and cover all 35,133 government and 5,847 grant-in-aid schools in the state. [{Read more}](#)

**Key Points:**

- World Bank + AIIB = to provide a loan of Rs 7,500 Cr to Gujarat for its "Mission School of Excellence" project
- Gujarat Govt will spend Rs 10,000 Cr in the next 5 years under this project
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant

**77.** On April 7, Asian Development Bank (ADB) and a French merchant firm Louis Dreyfus Company B.V. (LDC) signed a loan of up to \$100 million to help smallholder farmers recover from the economic challenges caused by the coronavirus disease (COVID-19) pandemic and improve their resilience to climate change impacts. The loan will support LDC's operations in India, Indonesia, Pakistan, Thailand, and Vietnam. [{Read more}](#)

**Key Points:**

- ADB + Louis Dreyfus Company = a loan of up to \$100 million to help smallholder farmers recover from the pandemic
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

**78.** On April 11, Assam cabinet approved a Rs 3,800 Cr 'Assam Health System Strengthening Project' to upgrade the health infrastructure in the state to be funded by Japan International Cooperation Agency (JICA). The government also sanctioned the escalated cost of Rs 530.41 Cr for construction of three medical colleges in the state. Besides, a 'Swasthya Bhawan' (administrative centre) for dedicated training-cum-monitoring will be constructed. [{Read more}](#)

**Key Points:**

- Assam cabinet – approved a Rs 3,800 Cr 'Assam Health System Strengthening Project' to be funded by JICA
- Assam: Capital – Dispur | CM – Himanta Biswa Sarma | Governor – Jagdish Mukhi

**79.** On April 12, Government of India and the Asian Development Bank (ADB) signed a \$2 million Project Readiness Financing (PRF) Loan for designing climate resilient urban infrastructure, strengthening institutional capacity and improving municipal resource mobilization in 16 district headquarter towns (DHTs) in Nagaland. ADB's financing will support the proposed Nagaland Urban Infrastructure Development Project. [{Read more}](#)

**Key Points:**

- GoI + ADB = \$2 million Project Readiness Financing loan for designing Climate Resilient Urban Infrastructure in Nagaland
- Nagaland: Capital – Kohima | CM – Neiphiu Rio | Governor – Jagdish Mukhi (addi. charge)

**80.** On April 12, Asian Development Bank (ADB) sanctioned \$76.25 million or Rs 551 Cr for three specific projects under the Agartala Smart City Limited. These 3 projects include constructing a 23 Kms road by retrofitting 15 stretches (Rs 444 Cr), reviving lakes and water bodies of Maharaja Bir Bikram College and its adjoining areas (Rs 30.67 Cr) and renovating and restoring Ujjayanta Palace and its surrounding (Rs 35.68 Cr). [{Read more}](#)

**Key Points:**

- ADB – sanctioned \$76.25 million or Rs 551 Cr for 3 specific projects under Agartala Smart City
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

**81.** On April 20, India decided to provide an additional \$500 million in financial assistance to Sri Lanka for it to buy fuel. It will be the second \$500 million assistance that India provided for fuel credit to Sri Lanka battling the country's worst financial crisis in living memory. So far India has provided nearly 400,000 tons of fuel. [{Read more}](#)

**Key Points:**

- India – decided to provide an additional \$500 million in financial assistance to Sri Lanka for it to buy fuel
- Sri Lanka – Colombo/Sri Jayawardenepura Kotte – Sri Lankan Rupee
- PM – Mahinda Rajapaksa | President – Gotabaya Rajapaksa

**82.** On April 23, Small Industries Development Bank of India (SIDBI) provided the approval for Rs 600 Cr to the Maharashtra government for reviving and upgrading various ITIs/polytechnics under the 'SIDBI Cluster Development Fund (SCDF)'. The demand for skilled manpower in Maharashtra has been sharply increased due the launch of various government schemes. [{Read more}](#)

**Key Points:**

- SIDBI provided the approval for Rs 600 Cr to Maharashtra under 'SIDBI Cluster Development Fund (SCDF)'
- HQs of SIDBI – Lucknow, UP | MD & Chairman – Sivasubramanian Ramann | Established in – 1990
- Maharashtra: CM – Uddhav Thackeray | Governor – Bhagat Singh Koshyari



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