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

1. On August 1, Infosys Finacle, a wholly-owned subsidiary of Infosys, has been inducted into International Financial Services Centres Authority's (IFSCA) Regulatory Sandbox framework to pilot its blockchain-based trade finance solution. In the first phase, 6 leading banks - Federal Bank, HDFC Bank, HSBC, ICICI Bank, RBL Bank and State Bank of India - are collaborating with Infosys Finacle in the regulatory sandbox. This collaboration will lead to comprehensive testing of the blockchain-based Buyers Credit solution, for short-term credit in foreign currency for import payments and trade finance transactions. This will serve as a precursor to the solution being available as a SaaS-based offering for all banks servicing clients from GIFT City. In its endeavor to support a world-class fintech hub at GIFT City, IFSCA had launched "I-Sprint'21", a global FinTech Hackathon, as part of the 'InFinity Forum 2021'. [{Read more}](#)

Key Points:

- Infosys Finacle – inducted into IFSCA's Regulatory Sandbox framework to pilot its blockchain-based trade finance solution
- In the first phase, 6 leading banks are collaborating with Infosys Finacle in the Regulatory Sandbox
- "I-Sprint'21", a global FinTech Hackathon – was launched by IFSCA
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas
- HQs of Infosys – Bengaluru, Karnataka | MD & CEO – Salil Parekh | Founded in – 1981

2. On August 3, Karnataka Bank entered into a Co-Lending Agreement with Yubi (formerly known as CredAvenue Pvt Ltd) for co-lending via the Yubi Co.Lend, the latter's co-lending platform. The collaboration will allow the bank to digitally onboard various NBFCs, lend significant amount of money, and onboard a larger customer base as a result of their better consumer outreach. [{Read more}](#)

Key Points:

- Karnataka Bank + Yubi = a Co-Lending Agreement
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S. | Chairman – Pradeep Kumar Panja
- HQs of Yubi – Chennai, Tamil Nadu | Founder & CEO – Gaurav Kumar

3. On August 1, Union Bank of India (UBI) launched "EmpowerHim", a dedicated, men-focused committee, as a part of its flagship HR initiative 'Prerna'. This EmpowerHim Committee is a complementary step to the women-focused 'EmpowerHer Committee' launched by UBI in July. The programme aims to promote the employees' career trajectory and improve diversity in the bank. Union Prerna is the HR Transformation initiative of the Union Bank of India. [{Read more}](#)

Key Points:

- UBI – launched "EmpowerHim", a dedicated, men-focused committee as a part of its flagship HR initiative 'Prerna'
- 'Union Prerna' – a HR Transformation initiative of UBI
- HQs of UBI – Mumbai, Maharashtra | CEO – A. Manimekhalai | Tagline – "Good People to Bank With"

4. On August 4, Federal Bank became India's first bank to register its Payment Gateway platform on the "TIN 2.0" platform of the Income Tax Department. With this, TIN 2.0 platform taxpayers will get one more payment option and now make their payments with ease, using modes such as Credit/Debit Card, UPI, NEFT/RTGS and Internet Banking. Earlier in July, Federal Bank partnered with the Central Board of Direct Taxes (CBDT) to assist taxpayers in making their payments via the e-pay tax facility on the e-filing portal of the Income Tax Department. [{Read more}](#)

Key Points:

- Federal Bank – became India’s first bank to register its Payment Gateway platform on the “TIN 2.0” platform of the Income Tax Department
- Federal Bank + CBDT = partnered to assist taxpayers in making their payments via ‘e-pay’ tax facility (in July)
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”

5. On August 1, Shamrao Vithal Co-operative (SVC) Bank and Small Industries Development Bank in India (SIDBI) partnered for empowering Micro, Small and Medium Enterprises (MSMEs). As per the agreement, SIDBI will extend refinance facility to SVC Bank to facilitate an improved flow of credit to MSMEs. SVC Bank is the first Urban Co-operative Bank (UCB) to participate in SIDBI’s vision of empowering the MSMEs. [{Read more}](#)

Key Points:

- SVC Bank + SIDBI = partnered for empowering the MSMEs
- SVC Bank – the first UCB to participate in SIDBI’s vision of empowering the MSMEs
- HQs of SVC Co-operative Bank – Mumbai, Maharashtra | MD – Ashish Singhal

6. On August 2, the Central Government made E-invoicing mandatory for businesses with aggregate turnover exceeding Rs 10 Crore from October 1, 2022. The move will further plug in revenue leakage and will ensure better tax compliance from businesses. Presently, e-invoice is compulsory for businesses with an annual turnover of over Rs 20 Crore. Initially e-invoicing was made mandatory for businesses having an annual turnover of Rs 500 Cr, then it was brought down to ₹100 Cr and then to Rs 20 Cr and finally to Rs 10 Cr. And it is expected to further go down up to Rs 5 Cr in next year. [{Read more}](#)

Key Points:

- Govt made E-invoicing mandatory for businesses with aggregate turnover exceeding Rs 10 Cr from Oct 1, 2022
- Presently, the criteria was Rs 20 Cr

7. HDFC Bank signed an MoU with IISc, Bengaluru, pledging Rs 107.76 Crore support for cardiology, radiology, and emergency medicine wings of the Bagchi-Parthasarathy Hospital being set up at the IISc campus. The IISc is setting up a multi-speciality, not-for-profit, 832-bed hospital, called the Bagchi-Parthasarathy Hospital, along with a postgraduate medical school at its Bengaluru campus. The hospital is expected to be fully functional by the end of 2024. [{Read more}](#)

Key Points:

- HDFC Bank + IISc, Bengaluru = an MoU pledging Rs 107.76 Crore support for Bagchi-Parthasarathy Hospital at IISc campus
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

8. In August 2022, the SEBI restructured its Market Data Advisory Committee that recommends policy measures pertaining to securities market data access and privacy. The market data advisory committee will now have 20 members, from earlier 21 members. The committee is chaired by M. S. Sahoo, Professor at National Law University, Delhi, and former Chairperson of the IBBI. [{Read more}](#)

Key Points:

- SEBI restructured its Market Data Advisory Committee – chaired by M. S. Sahoo
- Committee Members reduced to 20 (from 21 earlier)
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

9. The Reserve Bank of India (RBI) released India's "Financial Inclusion Index (FI-Index)" for the year ended March 31, 2022. FI-Index of FY22 improved to 56.4 from 53.9 in the previous year. The index is published annually in July. The index comprises of three parameters including Access, Usage & Quality. The index has been constructed without any base year and reflects cumulative efforts of all stakeholders over the years towards financial inclusion. [{Read more}](#)

Key Points:

- India's "Financial Inclusion Index (FI-Index)" for FY22 – released by RBI
- FI-Index of FY22 improved – to 56.4 (from 53.9 in FY21) | 3 parameters of FI-Index – Access, Usage & Quality
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

10. On August 1, Insurance start-up InsuranceDekho (Girnar Insurance Brokers Pvt Ltd) partnered with Future Generali India Insurance Company to offer dog health cover and is in the process of tying up with other insurers as well. InsuranceDekho offers comprehensive coverage for over 25 breeds of dogs, aged 6 months to 10 years. India has an estimated pet population of 32 million pets growing at 12% yearly, with dogs making up almost 85% of the total population. [{Read more}](#)

Key Points:

- InsuranceDekho + Future Generali India Insurance = partnership to offer dog health cover
- HQs of FGILI – Mumbai | MD & CEO – Bruce de Broize

11. According to the data released by the National Payments Corporation of India (NPCI), the Unified Payments Interface (UPI) recorded over 6.28 billion transactions in July 2022, a new record since the service was launched in July 2016. In July 2021, the number of transactions recorded was 3.24 billion. UPI recorded a 7.16% increase in transactions from June 2022 and over a 90% increase annually. [{Read more}](#)

Key Points:

- NPCI's data: UPI recorded over 6.28 billion transactions in July 2022 (from 3.24 billion in July 2021 - 90% increase)
- UPI was launched by the NPCI in – July 2016
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

12. On August 5, Housing Development Finance Corporation (HDFC) Limited announced the completion of the USD 1.1 billion Syndicated Social Loan Facility for the financing of affordable housing in India. The loan has been priced competitively at a margin of 90 bps over SOFR (Secured Overnight Financing Rate). This transaction marks several meaningful milestones, including India's largest social financing issuance, the largest social loan globally, the first social ECB loan out of India and the largest ECB loan deal from a Housing Finance Company/private NBFC in India. [{Read more}](#)

Key Points:

- HDFC Ltd – raised USD 1.1 billion Syndicated Social Loan Facility for financing affordable housing in India
- This transaction marks several milestones like:
 - India's largest social financing issuance
 - Largest social loan globally
 - First social ECB loan out of India
 - Largest ECB loan deal from a HFC/private NBFC in India
- HQs of HDFC Ltd – Mumbai, Maharashtra | Chairman – Deepak Parekh | VC & CEO – Keki Mistry



13. On August 1, IndusInd Bank announced a strategic partnership with Rupy - a new age digital lending platform, to offer 100% paperless loan processing for used-cars. Rupy is the fintech arm of the Jaipur-based Girnarsoft Pvt Ltd which houses brands like CarDekho, BikeDekho, Zigwheels, Powerdrift, among others. [{Read more}](#)

Key Points:

- IndusInd Bank + Rupy = a strategic partnership to offer 100% paperless loan for used-cars
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

14. On August 4, the IRDAI allowed insurers to buy more perpetual bonds issued by banks and permitted them to participate in the public listing of high-yielding InvITs (Investment Trusts), enhancing the capital sources for such instruments. According to the IRDAI, the aggregate value of AT1 (additional tier one) bonds held in a particular bank, at any point of time, shall not exceed 10% of the total outstanding AT1 bonds of that particular bank. An insurer could immediately invest up to Rs 100 Cr of a Rs 1,000-Cr AT1 bond sale by a bank. Moreover, the IRDAI also specified that the public holding in the InvITs/REITs shall not be less than 30% of total outstanding units of the InvIT/REIT at the time of investment. Moreover, No insurer will invest more than 20% of the outstanding debt instruments in a single InvIT/REIT. [{Read more}](#)

Key Points:

- IRDAI allowed insurers to buy more perpetual bonds issued by banks & permitted them to participate in InvITs:
 - Aggregate value of AT1 bonds held in a particular bank, at any point of time, shall not exceed 10% of the total outstanding AT1 bonds of that particular bank
 - An insurer could immediately invest up to Rs 100 Cr of a Rs 1,000-Cr AT1 bond sale by a bank
 - Public holding in the InvITs/REITs shall not be less than 30% of total outstanding units of the InvIT/REIT
 - No insurer will invest more than 20% of the outstanding debt instruments in a single InvIT/REIT
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda

15. On August 5, the Reserve Bank of India announced renewed rate hikes in its 3rd Monetary Policy committee review. The repo rate was hiked by 50 bps to 5.40%. The RBI Governor Shaktikanta Das announced that the FY23 GDP growth forecast has been retained at 7.2%. The Marginal Standing Facility (MSF) rate or Bank Rate is 5.15%. The Cash Reserve Ratio (CRR) and the Statutory Liquidity Ratio (SLR) are kept at 4.50% & 18% respectively. While Reverse Repo Rate is kept at 3.35%. [{Read more}](#)

Key Points:

- RBI's 3rd Monetary Policy Committee (MPC) report – released in August 2022
- Rates after changes made in June 2022:
 - Repo rate – 5.40% | Reverse Repo Rate – 3.35% | Bank Rate or MSF – 5.15%
 - CRR – 4.50% | SLR – 18% | CPI – 7.8%
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

16. On August 5, the SEBI granted in-principle approval for change in control of HDFC Asset Management Company along with change in one of the co-sponsors of HDFC Mutual Fund from HDFC Ltd to HDFC Bank. The change in control will happen following the merger of HDFC and HDFC Bank. HDFC AMC is the investment manager to the schemes of HDFC Mutual Fund. Currently, HDFC and Abrdn Investment Management Ltd (erstwhile Standard Life Investments Ltd) are the sponsors of the fund house. [{Read more}](#)

Key Points:

- SEBI granted in-principle approval for change in control of HDFC AMC
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

17. On August 5, Dhanlaxmi Bank entered into an agreement with its first fintech partner, New Street Technologies Private Limited for micro lending, operations management, and technology services under priority sector lending (PSL). New Street Technologies will provide the technical support to the bank on digital on-boarding and extend support as the business correspondent in micro-lending space to start the operations in southern states and subsequently, expand to more states.

[{Read more}](#)

Key Points:

- Dhanlaxmi Bank + New Street Technologies = an agreement for micro lending, operations management & tech services
- HQs of Dhanlaxmi Bank – Thrissur, Kerala | MD & CEO – J. K. Shivan
- HQs of New Street Technologies – Bengaluru, Karnataka

18. On August 8, the Securities and Exchange Board of India (SEBI) constituted a Foreign Portfolio Investors (FPIs) Advisory Committee (FAC) to boost overseas flows into the country. The FPI Advisory Committee (FAC) will be chaired by former Chief Economic Adviser K. V. Subramanian and consists of 14 other members representing foreign banks. The committee will review investment avenues available for FPIs and to advise on the feasibility of new investment avenues. [{Read more}](#)

Key Points:

- SEBI constituted 14-member FPIs Advisory Committee to boost overseas flows into India (chaired by - KV Subramanian)
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

19. On August 8, Intellecap and Transform Rural India Foundation (TRIF) launched a ‘National Carbon Finance Platform’ to encourage more than 1 million Indian smallholder farmers in leveraging Climate/Carbon Finance for Sustainable Agro-forestry, Climate Smart Agriculture and other activities that can result in Carbon sequestration and mitigation. The newly launched platform will play a key role in empowering smallholder farmers by generating awareness on different types of carbon projects (e.g., Agroforestry, Clean Cooking, Waste Management etc.) and their benefits. The global voluntary carbon market is expected to be worth \$200 billion by 2050. [{Read more}](#)

Key Points:

- Intellecap + TRIF (New Delhi) = launched a ‘National Carbon Finance Platform’ for Indian smallholder farmers
- Global Voluntary Carbon Market is expected to be worth \$200 billion by 2050
- HQs of Intellecap – Mumbai, Maharashtra | CEO – Vikas Bali

20. On August 4, American Express launched a cross-border payments platform for Small to Medium-sized Businesses (SMBs) called “Global Pay”. It will act as a digital solution that will let U.S. businesses make secure domestic and international B2B payments. Global Pay is now open to eligible American Express Small Business Card Members in the U.S.

[{Read more}](#)

Key Points:

- American Express – launched a cross-border payments platform called “Global Pay” for SMBs
- HQs of American Express – New York, US | CEO – Stephen Squeri



21. On August 6, Indian Bank signed an MoU with Andhra Pradesh's SRM University to lend up to 50 Crore for Start-ups incubated at Hatchlab Research Centre of SRM University, for their working capital requirements or purchase of machinery and equipment. Indian Bank has collaborated with Hatchlab Research Centre, a Technology Business Incubator of SRM University, to launch "IND Spring Board", an initiative for financing start-ups and MSMEs. [{Read more}](#)

Key Points:

- Indian Bank + SRM University (Andhra Pradesh) = an MoU to lend up to 50 Cr for Start-ups incubated at SRM Hatchlab
- Indian Bank + HRC = collaborated to launch "IND Spring Board" for financing start-ups and MSMEs
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – "Your Own Bank"
- Andhra Pradesh: Capital – Amravati | CM – YS Jaganmohan Reddy | Governor – Biswabhusan Harichandan

22. On August 8, HDFC Bank raised up to \$300 million in Non-Resident External (NRE) deposits, offering up to 50 basis points more than the prevailing rates. A basis point is 0.01%. The Middle East led the list of new NRI depositors. For NRE deposits, currency conversion risks at maturity must be borne by depositors. The deposit plan proposed to pay 6.8% annually. For 12-15-month maturities, HDFC Bank offered 5.75-6.25% to domestic savers for deposit amounts between Rs 2 Cr and less than Rs 5 Cr at the time of international offering. [{Read more}](#)

Key Points:

- HDFC Bank – raised up to \$300 million in NRE deposits (offering up to 50 basis points more than the prevailing rates)
- Middle East – led the list of new NRI depositors | NRE – Non-Resident External
- HDFC Bank – offered 5.75-6.25% to domestic savers for deposit amounts between Rs 2 Cr to Rs 5 Cr
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – "We understand your World"

23. On August 9, Axis Bank, the third largest private sector bank in India, became the first Indian bank to launch "Axis Receivables Suite (ARS)", an innovative Cash Management proposition that simplifies Receivables reconciliation, accelerates cash flow, enhances the client experience and reduces the cost of doing business. Using ARS, Axis Bank clients can customize and automate fully what has traditionally been a very time-consuming, costly, manual and error-prone activity. [{Read more}](#)

Key Points:

- Axis Bank – the first Indian bank to launch "Axis Receivables Suite (ARS)", an innovative Cash Management proposition
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – "Badhti ka Naam Zindagi"

24. On August 8, IDFC FIRST Bank and LetsVenture, India's leading early-stage platform for investors and founders, announced a partnership to explore synergies and support the startup ecosystem by offering curated products and solutions to startups, founders and investors. An MoU for this was signed between IDFC FIRST Bank and LetsVenture Technologies at LetsVenture's flagship event, "LetsIgnite", for startups and founders in Bengaluru. [{Read more}](#)

Key Points:

- IDFC FIRST Bank + LetsVenture = partnership to explore synergies and support the startup ecosystem
- "LetsIgnite", LetsVenture's flagship event for startups & founders – held in Bengaluru, Karnataka
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan | Established in – 2018
- HQs of LetsVenture Technologies – Bengaluru, Karnataka | CEO – Shanti Mohan

25. On August 9, the RBI issued a circular prescribing norms for Small Finance Banks (SFBs) looking to deal in Forex. As per the RBI's norms, the SFBs which have completed 2 years of operations in Authorized Dealer (AD) Category-II and have a minimum net worth of Rs 500 Crore can deal in foreign exchange. Other criteria for entering the Forex business include profit in the preceding 2 years, net NPAs not being more than 6% in the previous 4 quarters and its CRAR should not be less than 15%. [{Read more}](#)

Key Points:

- RBI issued norms for Small Finance Banks (SFBs) looking to deal in Forex
- Criteria:
 - 2 years of operations in Authorized Dealer (AD) Category-II
 - Minimum Net worth of Rs 500 Cr
 - Profit in the preceding 2 years
 - Net NPAs not being more than 6% in the previous 4 quarters
 - CRAR should not be less than 15%
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

26. On August 10, HDFC Bank partnered with M1xchange, promoted by Mynd Solutions Pvt Ltd, to make a debut in the Trade receivables Discounting System (TReDs) platform. This move aims to bring in high liquidity to buyer corporates and MSMEs at competitive interest rates. TReDS system, regulated by the RBI, enables MSMEs to auction their trade receivables online and borrow funds from the financial institution which offers loan at the lowest rate of interest. [{Read more}](#)

Key Points:

- HDFC Bank + M1xchange (promoted by Mynd Solutions) = partnered to make a debut in the 'TReDs' platform
- TReDS system is regulated by the RBI
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

27. On August 10, Kotak Mahindra Bank launched “Kotak Crème”, a lifestyle-focused Corporate Salary Account. Kotak Creme offers an upgraded banking experience to new-age professionals working with eminent corporates including MNCs, Consulting Firms, Law Firms, Non Retail FIs and Unicorn companies, among others. [{Read more}](#)

Key Points:

- Kotak Mahindra Bank – launched “Kotak Crème”, a lifestyle-focused Corporate Salary Account
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”

28. On August 10, State of Bank of India became India's first bank to come up with a policy to fund makers of the lab-grown Diamonds (man-made stone). The policy formalisation comes at a time when jewellers have started setting up factories in Surat to produce synthetic/lab-grown diamonds. Surat has been the hub of diamond cutters and polishers for decades. Lab-grown diamonds come across as replicas of the natural diamonds and they are priced at 30-40% lower than the natural diamonds. These diamonds were first manufactured by General Electric in the 1950s. [{Read more}](#)

Key Points:

- SBI – India's first bank to come up with a policy to fund makers of the lab-grown Diamonds (man-made stone)
- Lab-grown diamonds – replicas of the natural diamonds and are priced at 30-40% lower than the natural diamonds
- Lab-grown diamonds – first manufactured by General Electric in the 1950s
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

29. On August 11, Yes Bank and IBSFINtech, a treasury-tech solution provider, partnered to explore opportunities emerging out of digitisation of corporate finance. This partnership will empower the corporate treasury ecosystem with a robust decision-making tool and automated workflows backed by seamless bank connectivity. Due to the end-to-end and connected ecosystem, corporate finance function will become convenient. IBSFINtech's TreasuryTech platform connects with Yes Bank through APIs and provides real-time cash visibility. [{Read more}](#)

Key Points:

- Yes Bank + IBSFINtech = partnered to explore opportunities emerging out of digitisation of Corporate Finance
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

30. Gold Exchange Traded Funds (ETFs) witnessed a net outflow of Rs 457 Cr in July 2022 as investors invested their money in other asset classes as part of their portfolio rebalancing strategy. This was in comparison to a net inflow of Rs 135 Cr in June 2022, as per the data from the Association of Mutual Funds in India (AMFI). The outflow has pulled down the asset under management of the category to Rs 20,038 Cr in July. Gold ETFs are units representing physical gold which may be in paper or dematerialised form. One gold ETF unit is equal to 1 gram of gold and is backed by physical gold of very high purity. [{Read more}](#)

Key Points:

- Gold ETFs – witnessed a net outflow of Rs 457 Cr in July 2022 (Rs 135 Cr in June 2022)
- One gold ETF unit is equal to 1 gram of gold
- HQs of AMFI – Mumbai | Chairman – A. Balasubramanian | CEO – N. S. Venkatesh | Incorporated in – 1995

31. On August 10, Paytm tied up with Piramal Capital & Housing Finance Ltd (PCHFL) to further expand its merchant loan business to small towns and villages. Through the partnership, merchant partners would be able to avail credit worth up to Rs 10 lakh, with terms ranging from 6-24 months. [{Read more}](#)

Key Points:

- Paytm + Piramal Capital & Housing Finance = tied up to expand its merchant loan business to small towns & villages
- Merchant partners would be able to avail credit worth up to Rs 10 lakh
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010

32. On August 11, Navi Mutual Fund launched its 6th fund for this year called “Navi Nifty India Manufacturing Index Fund”. This is India's first open-ended index fund that will seek to replicate the Nifty India Manufacturing Index, which tracks the performance of manufacturers among the top 300 companies in India. Navi Nifty India Manufacturing Index Fund aims to simplify investing in the Indian manufacturing sector. The index also has a minimum weight of 20% for certain manufacturing sectors. [{Read more}](#)

Key Points:

- Navi Mutual Fund – launched its 6th fund for this year called “Navi Nifty India Manufacturing Index Fund”
- This is India's first open-ended index fund that will seek to replicate the ‘Nifty India Manufacturing Index’

33. On August 11, Muthoot Finance bagged the ‘Best Growth Performance Award’ at Dun & Bradstreet's 22nd edition of ‘India's Top 500 Companies’ corporate awards. The top-500 list from Dun & Bradstreet recognises private and public sector Indian enterprises across 60 sectors, based on their income, net profit, net worth and other financial parameters. The theme for this year's event was “ESG: The only way for Sustainable and Responsible Growth”. [{Read more}](#)



Key Points:

- 22nd edition of 'India's Top 500 Companies' Corporate Awards – by Dun & Bradstreet
- Muthoot Finance – bagged the 'Best Growth Performance Award'
- HQs of Muthoot Finance – Kochi, Kerala | MD & CEO – George Alexander Muthoot

34. As per the new notification from Ministry of Finance, Income tax payers will not be allowed to enroll in the government's social security scheme "Atal Pension Yojana (APY)" from October 1, 2022. The government introduced APY on June 1, 2015, to provide social security to workers mainly in the Unorganised Sector. Subscribers of the scheme (between the age group of 18-40 years) get a minimum guaranteed pension of Rs 1,000 to Rs 5,000 per month after attaining 60 years of age depending on their contributions. The new notification will not apply to subscribers who have joined or joins the scheme before October 1, 2022. Under the income tax law, people having taxable income of up to Rs 2.5 lakh are not required to pay income tax. More than 99 lakh APY accounts were opened during the last fiscal, taking the total number of subscribers to 4.01 Cr at the end of March 2022. [{Read more}](#)

Key Points:

- Income tax payers will not be allowed to enroll in "Atal Pension Yojana (APY)" from October 1, 2022
- APY: Launched in June 2015 | Age group – 18-40 years | Minimum guaranteed pension – Rs 1,000-5,000/m after 60
- People having taxable income of up to Rs 2.5 lakh are not required to pay Income Tax

35. India's Consumer Price Index (CPI)-based retail inflation, measured through the Index of Industrial Production (IIP) data released by the NSO, moderated to 6.71% in the month of July 2022, from 7.01% in June 2022. Still July's CPI inflation above the RBI's medium-term target of 4% for the 34th consecutive month and also above the RBI's tolerance range of 2-6% for the 7th consecutive month. Food inflation showed a month-on-month fall during July to 6.75%, from 7.75% in June. [{Read more}](#)

Key Points:

- Industrial Production (IIP) data – released by the NSO
- India's CPI-based retail inflation in July 2022 – 6.71% (from 7.01% in June)
- RBI's medium-term target for retail inflation – 4% | the RBI's tolerance range for retail inflation – 2-6%
- HQs of NSO – New Delhi | Chairperson – Bimal Kumar Roy

36. On the occasion of the nation's 76th year of Independence, celebrated as 'Azadi Ka Amrit Mahotsav', State Bank of India (SBI) introduced a unique term deposit programme called "Utsav Deposit". This fixed deposit scheme has higher interest rates and is only available for a limited time. On Utsav Fixed Deposit Scheme, SBI is offering an interest rate of 6.10% per annum on fixed deposits with a tenure of 1000 days. These rates are effective as of 15th August 2022 and the scheme is valid for a period of 75 days. [{Read more}](#)

Key Points:

- SBI – introduced a unique term deposit programme called "Utsav Deposit" on India's 76th year of Independence
- ROI – 6.10% per annum | Tenure – 1000 days
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

37. On August 17, Karnataka Bank introduced a new term deposit scheme, "KBL Amrit Samridhi", under Abhyudaya Cash Certificate (ACC) and Fixed Deposit (FD) for a tenure of 75 weeks (525 days). The interest rate for this deposit scheme is 6.10% per annum. The scheme has been introduced on the occasion of Azadi Ka Amrit Mahotsav. [{Read more}](#)



Key Points:

- Karnataka Bank – introduced a new term deposit scheme, “KBL Amrit Samriddhi”
- The scheme is for a tenure of 75 weeks (525 days) & interest rate for this deposit scheme is 6.10% per annum
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S. | Chairman – Pradeep Kumar Panja

38. On August 16, State Bank of India (SBI) launched its first “state-of-the-art” dedicated branch for start-ups in India. The branch launched by SBI Chairman Dinesh Khara is located in Koramangala, Bengaluru. The branch will offer one-stop solution to the corporates and start-ups starting from the formation of the entity till IPOs and FPOs of the companies. [{Read more}](#)

Key Points:

- SBI – launched its first “state-of-the-art” dedicated branch for start-ups in India
- The branch is located in Koramangala, Bengaluru | Launched by – Dinesh Kumar Khara
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

39. On August 13, Yes Bank partnered with SellerApp, a seller-centric intelligence platform, to encourage the seller segment of its client base to adopt Open Network Digital Commerce (ONDC) and help them expand their digital commerce footprint. ONDC, a strategic initiative of the Indian government, is being built as an alternative to Flipkart and Amazon. [{Read more}](#)

Key Points:

- Yes Bank + SellerApp = partnered to encourage seller segment of its client base to adopt ONDC
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

40. On August 18, the Union Cabinet approved a 1.5% interest subvention on short-term farm loans up to Rs 3 lakh, which will be provided to lending institutions for the financial year 2022-23 to 2024-25. Under the Modified Interest Subvention Scheme (MISS), short term agriculture loan upto Rs 3 lakh is available to farmers engaged in Agriculture and other allied activities at the rate of 7% per annum and an additional 3% subvention is also given to the farmers for prompt and timely repayment of loans. In order to support sectors affected by the Covid-19 pandemic, the cabinet also approved an enhancement of the Emergency Credit Line Guarantee Scheme (ECLGS) corpus by Rs 50,000 Cr to Rs 5 trillion. [{Read more}](#)

Key Points:

- Cabinet approved a 1.5% interest subvention on short-term farm loans up to Rs 3 lakh for FY 2022-23 to 2024-25
- Under Modified Interest Subvention Scheme:
 - Agriculture loan up to Rs 3 lakh is available to farmers engaged in Agriculture & other Allied activities
 - Interest rate per annum – 7% | Additional interest subvention – 3%
- Cabinet approved an enhancement of the ECLGS corpus by Rs 50,000 Cr – to Rs 5 trillion (Rs 5 lakh Cr)

41. On August 18, Bank of Baroda (BoB) launched the ‘Baroda Tiranga Deposit Scheme’ for a limited time period to celebrate 75 years of India’s independence. This is a special fixed deposit scheme offering a higher interest rate to subscribers. The scheme will be applicable on retail deposits below Rs 2 Cr. It is available in two tenor buckets offering interest rates of 5.75% per annum for 444 days and 6.00% per annum for 555 days. [{Read more}](#)

Key Points:

- BoB – launched the ‘Baroda Tiranga Deposit Scheme’ to celebrate 75 years of India’s independence (below Rs 2 Cr)
- Interest rates – 5.75% per annum for 444 days & 6.00% per annum for 555 days
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India’s International Bank”

42. On August 10, Build Your Dreams (BYD) India, a new energy vehicle manufacturer, signed an MoU with the HDFC Bank towards a stock financing solution to its pan India dealer network. HDFC Bank's dealer finance solution provides a bouquet of customised products offering tailored solutions for electric car dealers and BYD's end customers. BYD now has four industries including auto, electronics, new energy and rail transit. HDFC Bank has committed to becoming carbon neutral by FY2032. This tie-up is a step towards that. [{Read more}](#)

Key Points:

- Build Your Dreams + HDFC Bank = an MoU towards a Stock Financing Solution to its pan India dealer network
- BYD functions in 4 industries: Auto, Electronics, New Energy & Rail Transit
- HDFC Bank has committed to becoming Carbon Neutral by FY 2032
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

43. On August 12, Axis Bank, India's third largest private sector bank, signed an MoU with Food Corporation of India (FCI) to provide “Ultima Salary package”, a best-in-class salary account with exclusive benefits & features to all its employees. With this MOU, the Bank has reinstated its commitment towards offering holistic banking services to the employees of Public Sector Undertakings (PSU) sector. [{Read more}](#)

Key Points:

- Axis Bank + FCI = an MoU to provide a salary account named “Ultima Salary package”
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

44. On August 16, Paytm partnered with Samsung stores across India to facilitate smart payments as well as its loan service Paytm Postpaid through deployment of point of sale devices. The partnership will enable consumers purchasing Samsung devices from any authorised store in India to pay through Paytm payment instruments. Paytm through its postpaid or buy-now-pay-later service will provide credit limit of up to Rs 60,000 per month. [{Read more}](#)

Key Points:

- Paytm + Samsung stores = partnered to facilitate smart payments as well as its loan service Paytm Postpaid
- Paytm will provide credit limit of up to Rs 60,000 per month through its postpaid or Buy-Now-Pay-Later service
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010

45. On August 20, HDFC Bank opened its first all-women branch with 4 women bankers in Kerala's Kozhikode to enhance gender diversity in banking sector. As on March 31, 2022, women constituted 21.7% of the workforce and the target is to increase it to 25% by 2025, according to the HDFC Bank. [{Read more}](#)

Key Points:

- HDFC Bank – opened its first all-women branch with 4 women bankers in Kerala's Kozhikode
- As on March 31, 2022, women constituted 21.7% of the workforce (target to increase it to 25% by 2025)
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

46. In August 2022, Edelweiss Asset Management Limited launched a new scheme – “Edelweiss Gold and Silver ETF Fund of Fund”. This is the first of its kind fund in India which will give investors exposure to both gold and silver. The new fund offer (NFO) was open for subscription between 24th August to 7th September 2022. The fund will be managed by Bhavesh Jain and Bharat Lahoti. [{Read more}](#)

Key Points:

- Edelweiss Asset Management Limited launched a new scheme – “Edelweiss Gold and Silver ETF Fund of Fund”
- It is first of its kind fund in India which will give investors exposure to both gold and silver
- The fund will be managed by Bhavesh Jain and Bharat Lahoti
- [HQs of Edelweiss Asset Management – Mumbai, MH | CEO – Radhika Gupta](#)

47. In August 2022, National Bank for Agriculture and Rural Development (NABARD) signed an MoU with J&K Regional Office and J&K Grameen Bank to Finance 700 Joint Liability Groups (JLGs) in Jammu & Kashmir and Ladakh. The MoU signing ceremony was presided over by Dr Ajay Kumar Sood, Chief General Manager. NABARD will provide a promotional grant support of Rs 4000 per JLG to J&K Grameen Bank. [{Read more}](#)

Key Points:

- NABARD + J&K Regional Office and J&K Grameen Bank = MoU to Finance 700 JLGs in Jammu & Kashmir and Ladakh
- NABARD will provide a promotional grant support of Rs 4000 per JLG to J&K Grameen Bank
- [HQs of NABARD – Mumbai, Maharashtra | Chairman – Govinda Rajulu Chintala | Founded in – 1982](#)

48. On August 17, Aegon Life Insurance launched “#PlayForOurHeroes” campaign. It is a digital campaign that uses a game called ‘The Game of Life’ to spread awareness about the importance of life insurance. Aegon Life is urging people through this campaign to play and score points with the tagline, ‘The more you play, the more we donate’. The company will be donating to the Armed Forces Flag Day Fund (AFFDF) for every 10 points scored in the game. [{Read more}](#)

Key Points:

- Aegon Life Insurance – launched “#PlayForOurHeroes” digital campaign that uses a game called ‘The Game of Life’
- Tagline of the campaign – ‘The more you play, the more we donate’
- Aegon Life Insurance – will donate to the ‘Armed Forces Flag Day Fund’ for every 10 points scored in the game
- [HQs of Aegon Life – Mumbai, MH | MD & CEO – Satishwar Balakrishnan](#)

49. On August 16, Mirae Asset Mutual Fund has launched two new funds - Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund and Mirae Asset Global X Artificial Intelligence and Technology ETF Fund of Fund. The vehicle-themed fund will invest in overseas equity exchange traded funds (ETFs) which are based on companies involved in development of electric and autonomous vehicles and related technology, components and materials. On the other hand, the AI themes scheme will invest in units of Global X Artificial Intelligence & Technology ETF. These are the first such funds based on companies involved in future technology to be launched in India in the mutual fund industry. GlobalX is a leading ETF provider headquartered in New York. The minimum initial investment in the funds will be ₹5,000. The funds will be managed by Siddharth Srivastava. [{Read more}](#)

Key Points:

- Mirae Asset Mutual Fund launched 2 new funds based on companies involved in future technology i.e. EVs and A.I.:
 - Mirae Asset Global Electric & Autonomous Vehicles ETFs Fund of Fund
 - Mirae Asset Global X Artificial Intelligence & Technology ETF Fund of Fund
- GlobalX – a leading ETF provider based in New York
- Minimum initial investment – ₹5,000 | Funds will be managed by – Siddharth Srivastava
- [Hqs of Mirae Asset MF – Mumbai | CEO – Swarup Anand Mohanty](#)

50. World Senior Citizen's Day is an opportunity to celebrate and appreciate senior citizens for their services, accomplishments, and dedication they have given in their lives. The day is celebrated on August 21 each year. Former US President Ronald Reagan declared Senior Citizen's Day on August 21 by signing a proclamation in 1988. A report by the UN suggests that the number would cross 1.5 billion senior citizens by 2050. [{Read more}](#)

Key Points:

- August 21 – World Senior Citizen's Day
- UN report: the number of Senior Citizens is expected to cross 1.5 billion by 2050

51. On August 18, for the welfare of its troops, the Indian Coast Guard signed MoUs with 8 banks to get customised banking services for its personnel deployed across the country. Along with the IDFC First bank, the MoU was inked with seven other banks including ICICI, Axis, HDFC, Yes Bank and Punjab National Bank. [{Read more}](#)

Key Points:

- Indian Coast Guard + 8 banks = MoUs to get customised banking services for its personnel deployed across India
- HQs of ICG – New Delhi | DG – Virender Singh Pathania | Founded in – 1977

52. On August 18, NPCI International Payments Limited (NIPL), a wholly-owned subsidiary of NPCI, signed an MoU confirming a partnership with the payments solutions provider PayXpert to internationalize the acceptance of its payment solutions in the UK. UPI has achieved a volume of US\$ 940Bn (39Bn transactions) in 2021, which is equivalent to 31% of India's GDP. RuPay is the first-of-its-kind Global Card payment network from India with over 700 million cards issued to date.

[{Read more}](#)

Key Points:

- NIPL + PayXpert = an MoU to internationalize the acceptance of its payment solutions in the UK
- UPI has achieved a volume of \$940 billion (39 billion transactions) in 2021
- HQs of NIPL – Mumbai, Maharashtra | CEO – Ritesh Shukla
- UK – London – Pound Sterling | PM – Boris Johnson

53. On August 18, the Reserve Bank of India cancelled the licence of Deccan Urban Co-operative Bank, Karnataka, as the lender does not have adequate capital and earning prospects. As per the data submitted by the bank, more than 99% of the depositors are entitled to receive the full amount of their deposits from Deposit Insurance and Credit Guarantee Corporation (DICGC). [{Read more}](#)

Key Points:

- RBI – cancelled the licence of Deccan Urban Co-operative Bank, Karnataka
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

54. On August 19, Central Bank of India entered into a strategic Co-Lending Partnership with Incred Financial Services Ltd (IFSL) to offer loans to MSME Borrowers at competitive rates. Central Bank of India will take into its books 80% of the MSME Priority Sector loans under mutually agreed terms. While IFSL will service the loan account throughout the life cycle of the loan. [{Read more}](#)

Key Points:

- Central Bank of India + Incred Financial Services Ltd = a co-Lending partnership to offer loans to MSME borrowers
- HQs of CBoI – Mumbai, MH | MD & CEO – Matam Venkata Rao | Tagline – “Central to You Since 1911”



55. On August 18, the SEBI issued new guidelines for Alternative Investment Funds (AIFs) and Venture Capital Funds (VCFs) for making investment abroad, under which overseas investee firms won't need to have an Indian connection. Under the rules, AIFs can invest in securities of companies incorporated outside India. Besides, VCFs are allowed to make investments in off-shore venture capital undertaking. The VCF is an AIF which invests primarily in unlisted securities of startups, early-stage venture capital undertakings mainly involved in a new business model. [{Read more}](#)

Key Points:

- SEBI issued new guidelines for AIFs & VCFs for making investment abroad
- AIFs can invest in securities of companies incorporated outside India
- VCFs are allowed to make investments in off-shore venture capital undertaking
- [HQs of SEBI – Mumbai, Maharashtra](#) | [Chairman – Madhabi Puri Buch](#) | [Established in – 1992](#)

56. On August 19, the SEBI joined the Account Aggregator framework, a move that will give a boost to the RBI-regulated financial-data sharing system. It will allow customers to share information about their mutual fund and stock holdings with financial service providers. Under the framework, Financial Information Providers (FIPs) in the securities market, like depositories and AMCs, will provide financial information pertaining to securities markets to the customers through their Registrar & Transfer Agents (RTAs), and consented Financial Information Users (FIUs) through any of the Account Aggregators registered with the RBI. [{Read more}](#)

Key Points:

- SEBI – joined the Account Aggregator framework to boost to the RBI-regulated financial-data sharing system
- It will allow customers to share information about their mutual fund & stock holdings with financial service providers
- [HQs of SEBI – Mumbai, Maharashtra](#) | [Chairman – Madhabi Puri Buch](#) | [Established in – 1992](#)
- [HQs of RBI – Mumbai, Maharashtra](#) | [Governor – Shaktikanta Das \(25th\)](#) | [Established in – 1st April, 1935](#)
- [RBI's Deputy Governors \(4\) – Mahesh Kumar Jain](#) | [T. Rabi Sankar](#) | [Michael D. Patra](#) | [M. Rajeshwar Rao](#)

57. On August 23, Muthoot Finance launched “Milligram Reward Programme” for its customers wherein transactions with the company will be rewarded with a certain amount of milligram reward points. With this, the company has emerged as the first gold loan NBFC to launch such a new reward programme. Customers can participate in this two-year long programme wherein, for the first time in India, a loyalty programme will be run in 24 carat gold. [{Read more}](#)

Key Points:

- Muthoot Finance – launched “Milligram Reward Programme”
- It has become the first gold loan NBFC to launch such a new reward programme that will be run in 24 carat gold
- [HQs of Muthoot Finance – Kochi, Kerala](#) | [MD & CEO – George Alexander Muthoot](#)

58. Remittance by Indians under the Liberalised Remittance Scheme (LRS) increased 64.75% to over \$6.04 billion in the Q1 of FY 2022-2023 from \$3.67 billion in Q1 FY22, according to the latest data by the Reserve Bank of India. It is higher than the \$5.8 billion remitted during Q4 of FY22. In Q1 of FY23, \$2.92 billion, or 48% of the total remittances under LRS were for international travel. Outward remittances under the RBI's liberalised remittance scheme (LRS) hit an all-time high in FY22 at \$19.61 billion, up 54.6% from \$12.68 billion recorded in FY21. [{Read more}](#)

Key Points:

- According to the latest data released for Liberalised Remittance Scheme (LRS):
 - Remittance by Indians under the LRS increased 64.75% to over \$6.04 billion in the Q1 FY23
 - Outward remittances hit an all-time high in FY22 at \$19.61 billion
- Liberalised Remittance Scheme (LRS) was introduced by – RBI



59. On August 22, HDFC ERGO General Insurance Company launched “All Things EV”, a one-stop-solution portal for electric vehicles (EV). As a part of this initiative, the company has unveiled a dedicated platform for the existing and prospective EV ecosystem users, which hosts end-to-end information on this emerging sector. [{Read more}](#)

Key Points:

- HDFC ERGO General Insurance – launched a one-stop-solution portal for EVs called “All Things EV”
- HQs of HDFC ERGO General Insurance – Mumbai, MH | MD & CEO – Ritesh Kumar

60. In August 2022, the Insurance Regulatory and Development Authority of India (IRDAI) revamped its Grievance Redressal Mechanism and renamed it as “Bima Bharosa”. The upgraded version includes an option of filing complaints in 13 regional languages. The Integrated Grievance Redressal System (IGMS) was launched in 2011. The IRDAI decided to do away with the prior approval requirement for raising capital through preference shares and subordinate debts by insurers. As per the decision, the issue of Other Forms of Capital (OFC) should not exceed 50% of the paid-up share capital or net worth of the insurance company. [{Read more}](#)

Key Points:

- IRDAI – revamped its Grievance Redressal Mechanism & renamed it as “Bima Bharosa”
- The upgraded version includes an option of filing complaints in 13 regional languages
- The Integrated Grievance Redressal System (IGMS) was launched in 2011
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda

61. On August 23, Universal Sampo General Insurance partnered with Chennai-based Repco Home Finance Ltd to offer insurance against Home Loans. This partnership will, additionally, disburse affordable insurance solutions from Universal Sampo General Insurance like Group Credit Protection, Long-Term Fire, and Personal Accident policies to Repco’s customers. [{Read more}](#)

Key Points:

- Universal Sampo Gen. Ins. + Repco Home Finance = Partnership to offer insurance against Home Loans
- HQs of Universal Sampo Gen. Ins. – Mumbai, Maharashtra | HQs of Repco Home Finance – Chennai, Tamil Nadu

62. The State Bank of India (SBI) will manage the Indian Visa Application Centre (IVAC) in Bangladesh for two more years. In August 2022, the agreement to extend the operations for two more years was signed between the officials of the SBI and the High Commission of India in Dhaka. Currently, SBI runs a total of 15 IVACs across Bangladesh. [{Read more}](#)

Key Points:

- SBI – will manage the Indian Visa Application Centre (IVAC) in Bangladesh for two more years
- SBI – runs total 15 IVACs across Bangladesh at present
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

63. On August 23, Fintech platform KreditBee partnered with API banking solutions company Cashfree Payments to offer customers an option to convert their online purchases into EMIs at the time of checkout itself for non-credit card holders. Through this partnership, KreditBee will leverage Cashfree Payments’ Payment Gateway to offer cardless and convenient EMI options. The checkout finance loans range from ₹2,400 to ₹2 lakhs with a tenure of 3-18 months. [{Read more}](#)

Key Points:

- KreditBee + Cashfree Payments = partnership to offer customers an option to convert their online purchases into EMIs
- HQs of KreditBee – Bangalore, Karnataka | Co-Founder & CEO – Madhusudan Ekambaram
- HQs of Cashfree Payments – Bengaluru, Karnataka | HQs of EasyTransfer – Singapore

64. According to the latest data, the country's largest bank, the State Bank of India (SBI) remains the top player with a 30% market share of debit cards as of June 2022 despite a 6% drop in year-on-year growth. Bank of Baroda secured second place followed by Bank of India. HDFC Bank topped the charts in the Credit Cards segment with a market share of 22%, followed by SBI (18%) & ICICI Bank (17%). Despite the fact that Kotak Mahindra Bank has a market share of only 5% in the credit cards market, it has witnessed a 64% YoY growth in the month of June, the second highest after HDFC Bank. Credit card spends for the month topped Rs 1.09 trillion in June 2022. [{Read more}](#)

Key Points:

- Top Banks in terms of Market share of Debit cards: 1st – SBI | 2nd – BoB | 3rd – Bank of India
- Top Banks in terms of Market share of Credit cards: 1st – HDFC Bank | 2nd – SBI | 3rd – ICICI bank
- Kotak Mahindra Bank – witnessed 64% YoY growth in Credit Card market in June (2nd highest) | 1st – HDFC Bank

65. On August 23, BASIX Social Enterprise Group in partnership with Mastercard launched “Basix Farmers’ Market (BFM)”, an agritech platform. The collaboration is in line with the Government of India’s vision to integrate farmers into the digital economy. BFM will leverage Mastercard’s technology capabilities, and BASIX’s deep industry expertise in agriculture to improve the lives of small and marginal farmers. Through BFM, BASIX and Mastercard aim to improve the lives of over one million farmers, including the new cohort of 200 FPOs being promoted under ‘SMART Project’ as part of their partnership with the Maharashtra State Rural Livelihood Mission. [{Read more}](#)

Key Points:

- BASIX Social Enterprise Group + Mastercard = launched an agritech platform “Basix Farmers’ Market (BFM)”
- HQs of Mastercard – New York, US | CEO – Michael Miebach | Founded in – 1966
- Location of BASIX Social Enterprise Group – Hyderabad, Telangana

66. On August 23, Edelweiss General Insurance partnered with the Union Health Ministry to help create digital health IDs called ‘ABHA Number’ for all in India. ‘ABHA’ or the Ayushman Bharat Health Account is a 14-digit number that helps users to share and access their health records digitally with registered healthcare providers. The National Health Authority (NHA) is the apex body responsible for implementing this program under the Ayushman Bharat Digital Mission. [{Read more}](#)

Key Points:

- Edelweiss Gen. Ins. + Health Ministry = partnership to help create digital health IDs called ‘ABHA Number’ for all
- ABHA – Ayushman Bharat Health Account | It’s a 14-digit number | Implementing agency – NHA
- HQs of Edelweiss Asset Management – Mumbai, Maharashtra | CEO – Radhika Gupta

67. On August 24, BOB Financial Solutions launched “Yoddha”, a Co-branded Credit Card for the Indian Army personnel, in partnership with National Payments Corporation of India (NPCI). The new co-branded credit card will be equipped with contactless features and will be offered on the RuPay platform. It will be offered Life Time Free (LTF) to all Indian Army personnel. [{Read more}](#)

Key Points:

- BOB Financial Solutions + NPCI = launched “Yoddha” Co-branded Credit Card for the Indian Army personnel
- HQs of BOB Financial Solutions – Mumbai, Maharashtra | MD & CEO – Shailendra Singh



68. On August 24, Tata Neu, the 'super app' of the Tata Group and HDFC Bank partnered to launch Co-branded Credit Cards. The card will be launched in two variants: Tata Neu Plus HDFC Bank Credit Card and Tata Neu Infinity HDFC Bank Credit Card. Each of the two variants of the card will be available on both RuPay and Visa networks. [{Read more}](#)

Key Points:

- Tata Neu ('super app' of Tata Group) + HDFC Bank = partnered to launch Co-branded Credit Cards
- Each variant of the cards will be available on both RuPay & Visa networks
- HQ of Tata Group – Mumbai, Maharashtra | Chairman – N. Chandrasekaran
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

69. On August 22, the second tranche of the 'Sovereign Gold Bond Scheme 2022-23' by the central government opened for subscription, and it was available for subscription until August 26, 2022. The RBI fixed the issue price of 'Sovereign Gold Bond Scheme 2022-23 - Series II' at Rs 5,197 per gram. The government, in consultation with the RBI, offered a discount of Rs 50 per gram on the value to those investors who apply online. Under the sovereign gold bond scheme, the RBI issues the gold bonds on behalf of the government. These bonds are sold through banks, Stock Holding Corporation of India (SHCIL), Clearing Corporation of India (CCIL), post offices, and stock exchanges like NSE & BSE. The scheme was first launched in November 2015 with an objective to reduce the demand for physical gold. These bonds are denominated in multiples of gram(s) of gold with a basic unit of one gram. The tenor of the bond is for a period of eight years with a premature exit option after fifth year. The minimum permissible investment is one gram of gold and the maximum limit of subscription is 4 kg for individual, 4 kg for HUF and 20 kg for trusts and similar entities per financial year. [{Read more}](#)

Key Points:

- Central Govt opened the second tranche of the 'Sovereign Gold Bond Scheme 2022-23' for subscription
- RBI fixed the issue price of 'Sovereign Gold Bond Scheme 2022-23 - Series II' at Rs 5,197 per gram
- Discount of Rs 50 per gram to those investors who apply online
- Points related to Sovereign Gold Bonds:
 - First launched in November 2015
 - Minimum Purchase limit – 1 gram of gold | Maximum Purchase limit – 4 Kg of gold for individual
 - Tenor of the bond – 8 years
 - To be sold through: Scheduled Commercial Banks, SHCIL, CCIL, Post Offices & Stock Exchanges (except SFBs & PBs)

70. On August 25, HDFC Bank will invest between Rs 49.9 Crore to Rs 69.9 Crore to pick up nearly 10% stake in Go Digit Life Insurance, owned by promoters of IPO-bound Go Digit General Insurance. Backed by Prem Watsa-led Fairfax Group and Kamesh Goyal, Go Digit Life Insurance has applied for a license from the IRDAI to set up a life insurance business. [{Read more}](#)

Key Points:

- HDFC Bank – will invest between Rs 49.9 Cr to Rs 69.9 Cr to pick up nearly 10% stake in Go Digit Life Insurance
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

71. On August 25, Axis Bank, which partnered with Kochi Metro Rail Limited (KMRL) in 2016 to enable cashless commute in the metro, has announced offers for Kochi-1 Smart Card holders in connection with Onam. The bank has partnered with Amazon Pay to offer discounts on recharges, utility, and bill payments. Furthermore, Axis Bank's 'Dining Delights' offer has been extended to Kochi-1 card holders. [{Read more}](#)

Key Points:

- Axis Bank – announced offers for Kochi-1 Smart Card holders in connection with Onam
- Axis Bank + Kochi Metro Rail = partnered in 2016 to enable cashless commute in the metro
- ‘Dining Delights’ offer – belongs to Axis Bank
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

72. In August 2022, the Reserve Bank of India (RBI) imposed a monetary penalty of ₹2.33 Cr on Hyderabad-based Spandana Sphoorty Financial Ltd for its failure to adhere to pricing of credit guidelines for Non-Banking Financial Company - Micro Finance Institutions (NBFC-MFIs). The pricing of credit guidelines are part of RBI’s ‘Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016’. [{Read more}](#)

Key Points:

- RBI – imposed a penalty of ₹2.33 Cr on Spandana Sphoorty Financial (Hyderabad)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935

73. On August 25, the National Minorities Development and Finance Corporation (NMDFC) signed an MoU with ICICI Bank for the development of financial accounting software and mobile application. ICICI Bank will design, develop and deploy the application for NMDFC, provide source code and executable database information among others. [{Read more}](#)

Key Points:

- NMDFC + ICICI Bank = an MoU for the development of financial accounting software & mobile app
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”

74. Bank credit growth accelerated to 14.2% in the quarter ended June 2022 (Q1 FY23), from 6% in Q1 FY22, according to the “Quarterly Statistics on Deposits and Credit of SCBs for June 2022” released by the RBI. This data was collected from all scheduled commercial banks (SCBs), which include regional rural banks (RRBs), small finance banks (SFBs) and payments banks (PBs). The share of current account and savings account (CASA) deposits in total deposits, which is 44.5% in June 2022, has been increasing over the last 3 years. In June 2022, C-D ratio stood at 73.5% at all-India level. [{Read more}](#)

Key Points:

- “Quarterly Statistics on Deposits and Credit of SCBs for June 2022” – released by the RBI
- Bank credit growth accelerated to 14.2% in the Q1 FY23 (from 6% in Q1 FY22)
- CASA deposits in total deposits in June 2022 – 44.5% | C-D ratio in June 2022 – 73.5%
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

75. On August 29, PGIM India Mutual Fund launched a new investor education and awareness website “MoneyAndMe”. This website contains exhaustive content on various aspects of personal finance including household budgeting, protection, savings and investing. The MF company also announced the launch of a consumer awareness campaign – ‘Aapka HappinessPlanned’ to promote the MoneyAndMe Initiative. [{Read more}](#)

Key Points:

- PGIM India Mutual Fund – launched “MoneyAndMe”, a new investor education & awareness website
- PGIM India MF – launched a consumer awareness campaign ‘Aapka HappinessPlanned’ to promote ‘MoneyAndMe’
- HQs of PGIM India Mutual Fund – Mumbai, Maharashtra | CEO – Ajit Menon

76. On August 26, the Karnataka State Cabinet has taken a decision to extend the “Vidyanidhi” scheme to the children of agricultural labourers. Chief Minister Basavaraj Bommai mentioned that 4,000 Anganwadi centres have been established specially to provide nutritious food for the kids of agricultural labourers. Besides, Rs 50,000 scheme was formulated for the Rural Artisans. Vidyanidhi Scheme is an educational loan facility offered by State Bank of India (SBI). [{Read more}](#)

Key Points:

- Karnataka – decided to extend the “Vidyanidhi” scheme to the children of agricultural labourers
- Vidyanidhi Scheme – an educational loan facility offered by SBI
- Karnataka: Capital – Bangalore | CM – Basavaraj Bommai | Governor – Thaawarchand Gehlot
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

77. On August 29, Bank of Maharashtra launched the 400-day “Maha Dhanvarsha” fixed deposit scheme. The highest interest rate on this special deposit is 5.50% for non-senior citizens and 6% for senior citizens. [{Read more}](#)

Key Points:

- Bank of Maharashtra – launched the 400-day “Maha Dhanvarsha” fixed deposit scheme
- Interest rate – 5.50% for non-senior citizens and 6% for senior citizens
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”

78. India’s gross domestic product (GDP) for the April-June quarter (Q1) of the ongoing financial year 2022-23 rose 13.5%, as per provisional estimates released by National Statistical Office (NSO) on August 31, 2022. The GDP for the preceding January-March quarter (Q4) of 2021-22 had witnessed a growth of 4.1%. As per the government data, the gross value added (GVA) at basic price at constant terms during Q1 FY2022-23 rose 12.7%. The GVA at Basic Price at Current Prices rose 26.5% in Q1 FY2022-23. Moreover, the Centre’s fiscal deficit touched 20.5% of the annual target at the end of July 2022-23. [{Read more}](#)

Key Points:

- NSO: India’s GDP for Q1 FY 2022-23 – rose 13.5% (from 4.1% in Q4 FY22)
- GVA at Basic Price at Constant terms in Q1 FY2022-23 – 12.7%
- GVA at Basic Price at Current Prices in Q1 FY2022-23 – 26.5%
- Centre’s fiscal deficit at the end of July 2022-23 – 20.5%

79. In August 2022, the Markets regulator SEBI has proposed the concept of “Blue Bonds” as a mode of sustainable finance. Such securities can be utilised for various blue economy-related activities, including oceanic resource mining and sustainable fishing. The proposals are aimed at aligning with the updated Green Bond Principles (GBP) published by the International Capital Market Association (ICMA). At present, the Blue Economy comprises 4.1% of India’s economy, according to the SEBI. [{Read more}](#)

Key Points:

- SEBI – proposed the concept of “Blue Bonds” which can be utilised for various blue economy-related activities
- Blue Economy comprises 4.1% of India’s economy at present
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

80. In August 2022, Zomato-backed logistics technology platform Shiprocket became India's 106th unicorn after raising \$33.5 million (about Rs 270 Crore) in a funding round co-led by Temasek and Lightrock India. Shiprocket was valued at around \$1.2 billion with the fresh round of funding. Launched in 2017, Shiprocket delivers packets to more than 66 million consumers annually and is growing 3 times year on year. [{Read more}](#)

Key Points:

- Shiprocket (backed by Zomato) – became India's 106th unicorn
- HQs of Zomato – Gurugram, Haryana | Founder & CEO – Deepinder Goyal | Founded in – 2008

81. On August 10, Airtel Africa signed up for a USD 125 million revolving facility from American banking major Citigroup Inc. or Citi. The facility involves borrowing both in local currencies and US dollar. The facility has a tenor up to September 2024. It provides interest rate savings in exchange for achieving social impact milestones relating to digital inclusion and gender diversity with a focus on rural areas and women. This is the first performance-indicator based deal executed by Citi India in the area of telecommunications. [{Read more}](#).

Key Points:

- Airtel Africa signed up for a USD 125 million revolving facility from Citigroup till Sep, 2024
- This is the first performance-indicator based deal executed by Citi India in the area of telecommunications
- HQs of Bharti Airtel – New Delhi | CEO & MD – Gopal Vittal | Chairman – Sunil Bharti Mittal

82. On August 16, Minister of State (Independent Charge) Science & Technology, Dr. Jitendra Singh approved StartUp loan of Rs 1.15 Cr to TGP Bioplastics Pvt Ltd for commercialising 'compostable' plastic and thus also mitigate the usage of Single Use Plastics (SUP). An MoU was signed between Technology Development Board (a statutory body under Department of S&T) and TGP Bioplastics for manufacturing & commercialization of compostable plastic. This unique project has received seed funding under NIDHI Prayas (DST), NITI Aayog and UNIDO for the prototype development. [{Read more}](#)

Key Points:

- Dr. Jitendra Singh – approved StartUp loan of Rs 1.15 Cr to TGP Bioplastics for commercialising 'compostable' plastic
- Department of S&T + TGP Bioplastics = an MoU for manufacturing & commercialization of compostable plastic

83. On August 17, Gurgaon-based ReNew Power has raised a \$1-billion project loan through external commercial borrowings (ECB), tying up with 12 international banks for the finance. It is the single largest project funding in Indian Renewable Energy. ReNew will use the funding for its upcoming hybrid round-the-cock (RTC) battery-enabled project. The company has also signed a power purchase agreement with the Solar Energy Corporation of India (SECI) for the battery project at Rs 2.90 per unit with 3% escalation annually for 15 years. It will set up wind and solar projects in Karnataka, Rajasthan, and Maharashtra under RTC. [{Read more}](#)

Key Points:

- ReNew Power – raised a \$1-billion project loan through ECB tying up with 12 international banks for the finance
- ReNew Power + SECI = signed power purchase agreement for the battery project at Rs 2.90 per unit
- HQs of ReNew Power – Gurugram, Haryana | MD & Chairman – Sumant Sinha
- HQs of SECI – New Delhi | Chairman – Jatindra Nath Swain | MD – Suman Sharma | Founded on – Sep 9, 2011

84. In August 2022, Maharashtra government will receive a loan of Rs 4,000 Crore from the Asian Development Bank (ADB) for setting up medical colleges in 12 districts that don't have a single medical college. These districts include Jalgaon, Satara, Alibaug, Sindhudurg, Usmanabad, Parbhani, Amravati, Ratnagiri, Gadchiroli, Bhandara and Ambarnath. [{Read more}](#)

Key Points:

- Maharashtra – will receive a loan of Rs 4,000 Cr from ADB for setting up medical colleges in 12 districts
- Maharashtra: CM – Eknath Shinde | Governor – Bhagat Singh Koshyari

85. In August 2022, India's Permanent Mission to the UN revealed that India has contributed USD 4,00,000 to 4 voluntary trust funds as part of its commitment to global promotion and protection of human rights and support for United Nations Human Rights. The funds are for Victims of Torture, Technical Cooperation, Implementation of Universal Periodic Review (UPR) and for supporting participation of least developed countries (LDCs)/Small Island Developing States (SIDs). In 2007, India became the first country to deploy an all-women contingent for Formed Police Unit to the UN peacekeeping mission in Liberia. [{Read more}](#)

Key Points:

- India contributed USD 4,00,000 to 4 voluntary trust funds to support United Nations Human Rights



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