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# TestZone

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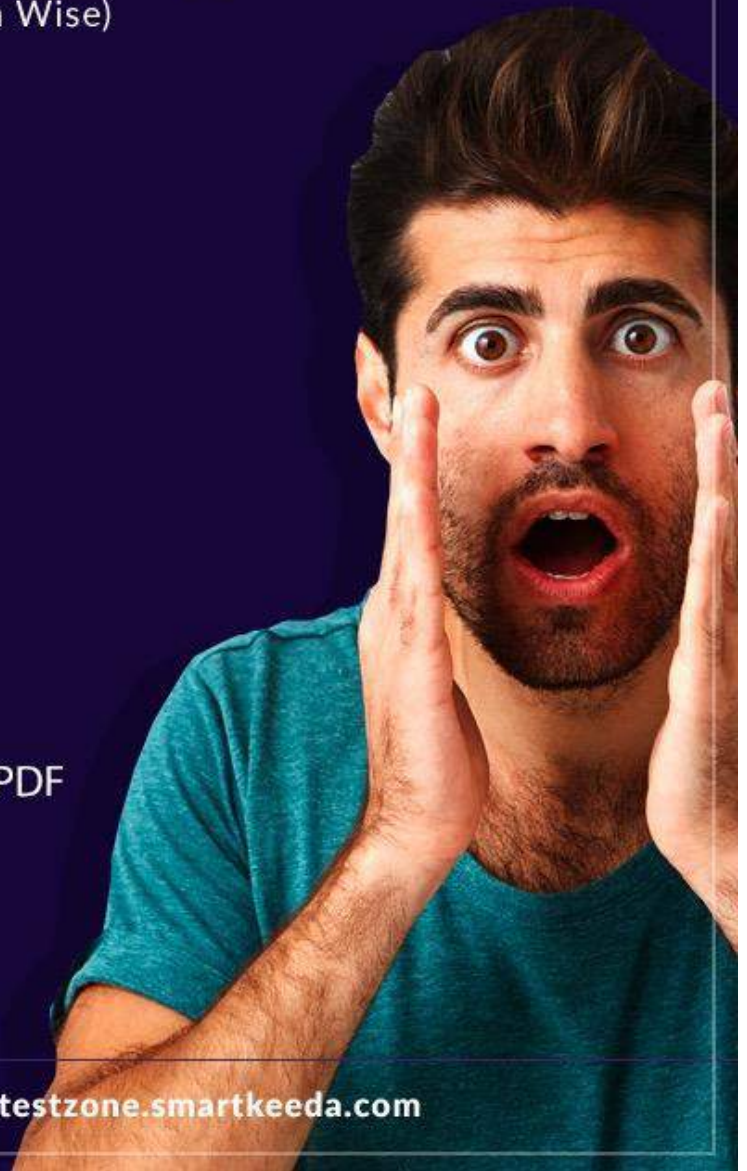
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**1.** The Reserve Bank of India imposed a fine of Rs 1 Cr on Union Bank of India for non-compliance with the certain provisions relating to 'Sale of Stressed Assets by Banks' and 'Fraud - Classification and Reporting by commercial banks and select FIs'. [{Read more}](#)

**Key Points:**

- RBI imposed a fine of Rs 1 Cr on "Union Bank of India" for non-compliance with the certain provisions
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – "Good People to Bank With"

**2.** India's GDP for the 2nd quarter (Q2) ended on September 30 grew by 8.4% in FY22 compared to 7.4% contraction in Q2FY21, as per the data released by the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI). Data showed that in Q2 of FY22, agriculture sector grew by 4.5% & manufacturing sector grew by 5.5%. [{Read more}](#)

**Key Points:**

- NSO (MoSPI): India's GDP grew by 8.4% in Q2FY22 (compared to 7.4% contraction in Q2FY21)
- Agriculture sector grew by 4.5% & manufacturing sector grew by 5.5%
- NSO comes under – Ministry of Statistics & Programme Implementation (MoS I/C – Rao Inderjit Singh)
- HQs of NSO – New Delhi | Chairperson – Bimal Kumar Roy

**3.** DBS Bank India introduced an industry-first paperless proposition for the financing of domestic invoices by buyers and sellers. The bank has also executed its first paperless domestic trade financing transaction with Lincon Polymers Pvt. Ltd. [{Read more}](#)

**Key Points:**

- DBS Bank India – introduced a paperless proposition for the financing of domestic invoices by buyers & sellers
- DBS Bank India executed its first paperless domestic trade financing transaction with – Lincon Polymers
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome
- HQs of DBS Bank – Singapore | CEO – Piyush Gupta

**4.** On December 1, IDFC FIRST Bank in partnership with Visa launched "FIRST Private Infinite", India's first-ever standalone metal debit card. FIRST Private Infinite is a lifetime free card designed specifically for customers who are part of the Bank's FIRST Private program. [{Read more}](#)

**Key Points:**

- IDFC FIRST Bank + Visa = launched India's first-ever standalone metal debit card named "FIRST Private Infinite"
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan | Established in – 2018
- IDFC Bank + Capital First = IDFC First Bank (merged in 2018)
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

**5.** India1 Payments Ltd (formerly BTI Payments Pvt Ltd) crossed the ATM deployment milestone of 10,000 White Label ATMs. ATMs deployed by White Label ATM Operators (WLAOs) reached over 25,000 in number with a strong CAGR of 21% between March 2015 and March 2021. CRISIL Research expects the number of ATMs deployed by WLAs to grow at a compounded annual growth rate of 17% between March 2021 and March 2026, and to reach 55,000 by March 2026. [{Read more}](#)

**Key Points:**

- India1 Payments – crossed the ATM deployment milestone of 10,000 White Label ATMs
- HQs of India1 Payments Ltd – Bengaluru, Karnataka | MD & CEO – K. Srinivas | Founded in – 2006

**6.** On December 2, Federal Bank launched a feature-rich savings bank product called “Mahila Mitra Plus” for women. The savings scheme provides a curated set of features, designed to make financial planning and investments easy for women. [{Read more}](#)

**Key Points:**

- Federal Bank – launched a feature-rich savings bank product called “Mahila Mitra Plus” for women
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”

**7.** On December 2, State Bank of India (SBI) signed a master agreement with Adani Capital for co-lending to farmers for purchase of tractor and farm implements, to increase efficiency in farm operations and productivity of crops. Adani Capital is an NBFC arm of Adani Group. [{Read more}](#)

**Key Points:**

- SBI + Adani Capital = a master agreement for co-lending to farmers for purchase of tractor & farm implements
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman
- HQs of Adani Capital – Mumbai, Maharashtra | CEO – Gaurav Gupta

**8.** On December 2, Paytm signed an MoU with the Directorate of General Training (DGT) under the aegis of Ministry of Skill Development and Entrepreneurship to train 6,000 individuals over a period of 3 years in the rapidly growing fintech industry. The selected individuals will undertake a 6-month programme, designed by Paytm, in consultation with the DGT. [{Read more}](#)

**Key Points:**

- Paytm + DGT = an MoU to train 6,000 individuals over a period of 3 years
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010
- DGT – functions under the aegis of Ministry of Skill Development & Entrepreneurship

**9.** On December 2, Kotak Mahindra Bank tied up with Worldline to enable EMI payments through its debit cards in India. The minimum purchase value to avail EMIs on the Kotak debit cards facility is ₹5,000, and customers have the flexibility to repay the loan over tenures between 3 months & 12 months. [{Read more}](#)

**Key Points:**

- Kotak Mahindra Bank + Worldline = tie up to enable EMI payments through its Debit Cards in India
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”
- HQs of Worldline – Bezons, France | CEO – Gilles Grapinet



**10.** State Bank of India (SBI) listed its \$650 million Green Bonds simultaneously on the India International Exchange (India INX) and the Luxembourg Stock Exchange (LuxSE). The lender has raised \$800 million in the Green Bond market so far. [{Read more}](#)

**Key Points:**

- SBI – listed its \$650 million Green Bonds simultaneously on 'India INX' & 'LuxSE'
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**11.** On December 1, World Bank's lending arm, International Bank for Reconstruction and Development (IBRD) approved a \$135 million loan to West Bengal to improve the operational efficiency and reliability of electricity supply in select pockets in the state. This variable spread loan or floating interest loan will have a maturity of 17 years, including a grace period of 7 years. The project will support the implementation of the Government of India's "24X7 Power for All" programme in the state. [{Read more}](#)

**Key Points:**

- IBRD – approved a \$135 million loan to West Bengal to upgrade Rural Power Distribution Network
- Loan maturity period – 17 years | Grace period – 7 years
- IBRD – a lending arm of World Bank
- HQs of World Bank – Washington D.C., USA | Member Countries – 189
- President – David Malpass | MD & CFO – Anshula Kant
- West Bengal: Capital – Kolkata | CM – Mamta Banerjee | Governor – Jagdeep Dhankar

**12.** On December 1, the combined debt-to-GDP ratio of states is expected to remain at 31% by March, 2022 which is worryingly higher than the target of 20% to be achieved by 2022-23, according to the RBI's annual publication titled "State Finances: A Study of Budgets of 2021-22" released under the theme "Coping with the Pandemic: A Third-Tier Dimension". [{Read more}](#)

**Key Points:**

- "State Finances: A Study of Budgets of 2021-22" report – released by the RBI
- Combined debt-to-GDP ratio of states is expected to remain at 31% by March, 2022 (higher than the target of 20%)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**13.** On December 3, KreditBee partnered with Mswipe to offer fully digital 'Cardless EMI' at leading retail stores. Under 'Cardless EMI', KreditBee will provide 'Pay later' options for purchases of up to ₹1,00,000, which can be converted into EMI ranging from 3 to 12 months. Additionally, KreditBee aims to partner with over 5 lakh retail stores across India by the end of financial year 2022. [{Read more}](#)

**Key Points:**

- KreditBee + Mswipe = to offer fully digital 'Cardless EMI' at leading retail stores
- Under Cardless EMI: KreditBee will provide 'Pay later' options for purchases of up to ₹1,00,000
- HQs of KreditBee – Bangalore, Karnataka | Co-Founder & CEO – Madhusudan Ekambaram
- HQs of Mswipe Technologies – Mumbai, Maharashtra | CEO – Manish Patel



**14.** On December 1, ICICI Prudential Life Insurance has launched a new savings product “ICICI Pru Guaranteed Income for Tomorrow (Long-term)”. This new non-participating product will provide customers with the option to either receive regular guaranteed tax-free income or income with a 110% return of premium. Both these plan options provide income for up to 30 years. [{Read more}](#)

**Key Points:**

- ICICI Prudential Life Insurance – launched a new savings product “Guaranteed Income for Tomorrow (Long-term)”
- HQs of ICICI Prudential Life Ins. – Mumbai, MH | MD & CEO – N. S. Kannan

**15.** On December 3, Paytm announced that its wholly-owned subsidiary Paytm Money launched Portfolio Management Services (PMS) Marketplace for its HNI (High Networth Individuals) investors. The marketplace was launched in partnership with PMS advisory startup PMS Bazaar. PMS is an investment service offered to HNIs with SEBI mandating a minimum investment of ₹50 lakh. [{Read more}](#)

**Key Points:**

- Paytm Money + PMS Bazaar = launched **Portfolio Management Services (PMS) Marketplace** for its HNI investors
- PMS – an investment service offered to HNIs with SEBI mandating a minimum investment of – ₹50 lakh
- HQs of Paytm Money – Bengaluru, Karnataka | CEO – Varun Sridhar | Founded in – 2009
- HQs of PMS Bazaar – Chennai, Tamil Nadu

**16.** On December 3, Kerala-based ESAF Small Finance Bank Ltd received an honorable mention in the “Global SME Finance Awards 2021” constituted by the US-based SME Finance Forum. ESAF Small Finance Bank received the mention in the ‘Best Bank for Women Entrepreneurs’ category. [{Read more}](#)

**Key Points:**

- ESAF SFB – received “Global SME Finance Award 2021” in ‘Best Bank for Women Entrepreneurs’ category
- HQs of ESAF SFB – Thrissur, Kerala | MD & CEO – K. Paul Thomas | Chairman – P. R. Ravi Mohan

**17.** On December 4, To make daily transactions of its customers more secure and easier, R. K. Chhibber, CMD of Jammu & Kashmir Bank launched its revised and refurbished Mobile Banking App - “mPay Delight” for the Public. [{Read more}](#)

**Key Points:**

- J&K Bank – launched its revised & refurbished Mobile Banking App - “mPay Delight” for the Public
- HQs of J&K Bank – Sri Nagar, J & K | MD & Chairman – R. K. Chhibber

**18.** On December 6, Aditya Birla Health Insurance launched “Activ Health Essential”, an affordable health solution plan for the special health needs of senior citizens. The plan offers comprehensive health solutions such as ‘Day 1 Chronic Management Program coverage’. [{Read more}](#)

**Key Points:**

- Aditya Birla Health Insurance – launched an affordable health solution plan “Activ Health Essential”
- HQs of ABHICL – Mumbai, MH | CEO – Mayank Bathwal

**19.** On December 6, Paytm partnered with Amazon Web Services (AWS) to offer its Paytm Startup Toolkit to startups onboarded on ‘AWS Activate’ program. Paytm will help entrepreneurs operating in India in the AWS Activate program grow their businesses with payment, distribution, and growth solutions. [{Read more}](#)



### Key Points:

- Paytm + AWS = partnership to offer its Startup Toolkit to startups onboarded on 'AWS Activate' program
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010
- HQs of AWS – Seattle, Washington, US | CEO – Adam N. Selipsky

**20.** On December 5, Punjab National Bank (PNB) launched “PNB Pride-CRMD” module tool, an android-based application for differently-abled employees, to monitor and effectively follow up with the special mention account (SMA) borrowers. [{Read more}](#)

### Key Points:

- PNB – launched “PNB Pride-CRMD” module tool - an android-based application for differently-abled employees
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao | Tagline – “The Name You Can Bank Upon”

**21.** On December 6, Yes Bank, in collaboration with National Payments Corporation of India (NPCI), launched a new ‘Yes Prosperity Rewards Plus Credit Card’ variant on RuPay platform for its customers on the indigenously developed payment platform. NPCI has developed the RuPay card payment network. [{Read more}](#)

### Key Points:

- Yes Bank + NPCI = launched a new ‘Yes Prosperity Rewards Plus’ credit card on RuPay platform
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008
- HQs of RuPay – New Delhi | Launched by NPCI – in 2012 | Tagline – “One Life. One RuPay.”

**22.** On December 6, Bajaj Allianz Life Insurance launched a guaranteed income-cum-life insurance plan named “Bajaj Allianz Life Assured Wealth Goal”. The plan comes with two variants for customers. Key features of Bajaj Allianz Life Assured Wealth Goal Regular plan include guaranteed long-term income, increasing guaranteed income, option to defer and get higher income payout and higher benefit at higher ticket sizes. [{Read more}](#)

### Key Points:

- Bajaj Allianz Life – launched a guaranteed income-cum-life insurance plan - “Bajaj Allianz Life Assured Wealth Goal”
- HQs of Bajaj Allianz Life – Pune, Maharashtra | MD & CEO – Tarun Chugh

**23.** On December 7, State Bank of India (SBI) chose “Intellect Wealth Qube” - a Digital Wealth Management suite of Intellect Design Arena Limited, for its digital wealth management transformation agenda. [{Read more}](#)

### Key Points:

- SBI – chose “Intellect Wealth Qube” - a Digital Wealth Management suite for its digital wealth management
- HQs of Intellect Design Arena – Chennai, Tamil Nadu | Chairman – Arun Jain
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**24.** On December 7, ICICI Bank partnered with Flipkart to offer an instant and digital overdraft (OD) facility of up to ₹25 lakh to individual sellers and businesses registered on the e-commerce platform. The partnership is enabled by API integration. [{Read more}](#)



### Key Points:

- ICICI Bank + Flipkart = partnership to offer an instant & digital OD facility of up to ₹25 lakh to individual sellers
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”
- HQs of Flipkart – Bangalore, Karnataka | Chairperson – Binny Bansal | CEO – Kalyan Krishnamurthy

**25.** On December 7, Shivalik Small Finance Bank (SSFB) partnered with fintech firm Indiagold to launch India’s first Loan product against digital Gold. This collaboration will enable customers to use their digital gold balance to avail instant and digital loans up to Rs 60,000. [{Read more}](#)

### Key Points:

- Shivalik SFB + Indiagold = partnership to launch India’s first Loan product against digital Gold (up to Rs 60,000)
- HQs of SSFB – Saharanpur, Uttar Pradesh | MD & CEO – Suveer Kumar Gupta

**26.** On December 6, the Finance Ministry announced in Parliament that around 2,13,145 ATMs (automated teller machines) were installed across India by the end of September 2021 and over 47.4% of these are in Rural & Semi-Urban areas. In addition to this, 27,837 White Label ATMs (WLA) were also installed by WLA operators up to September 2021. [{Read more}](#)

### Key Points:

- Finance Ministry: 2,13,145 ATMs were installed across India by the end of September 2021
- 47.4% of 2,13,145 ATMs are in Rural & Semi-Urban areas | 27,837 White Label ATMs (WLA) were also installed
- Ministry of Finance: [Nirmala Sitharaman](#) | Constituency – Karnataka
- MoS in Ministry of Finance: [Pankaj Chaowdhary](#) & [Bhagwat Kishanrao Karad](#)

**27.** On December 6, the RBI imposed several restrictions on Nagar Urban Co-operative Bank Ltd, Ahmednagar, Maharashtra, including a cap of Rs 10,000 on withdrawals for customers in the wake of deterioration of its financial position. The restrictions, imposed through directions under the Banking Regulation Act 1949, shall remain in force for a period of 6 months. Meanwhile, the RBI has imposed a penalty of Rs 2 lakh on Pune People's Co-operative Bank Limited, Pune for non-compliance with 'know your customer' norms. [{Read more}](#)

### Key Points:

- RBI imposed several restrictions on Nagar Urban Co-operative Bank Ltd (Ahmednagar, Maharashtra)
- Restrictions include cap of Rs 10,000 on withdrawals for customers
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**28.** On December 6, PayPhi, Phi Commerce’s API-first digital payments platform became the first certified tokenization service for NPCI Tokenization System (NTS) that supports the tokenization of RuPay cards. NPCI’s NTS platform enables PayPhi Tokenization service to provide partner merchants and aggregators with Token Reference On File (TROF). TROF is a unique digital identifier aka ‘token’ which replaces the 16-digit RuPay card number. [{Read more}](#)

### Key Points:

- PayPhi – became the first certified tokenization service for NPCI Tokenization System (NTS) supporting the tokenization of RuPay cards
- TROF – Token Reference On File | RuPay card consists of 16 digits on it
- HQs of PayPhi – Pune, Maharashtra | CEO & Co Founder – Jose Thattil

**29.** On December 7, Karnataka Vikas Grameena Bank (KVGB) signed an MoU with Liberty General Insurance for selling general insurance products through its 629 branches. They will offer cheap vehicle and health insurance products. [{Read more}](#)

**Key Points:**

- KVGB + Liberty General Insurance = an MoU to offer cheap vehicle & health insurance products
- HQs of KVGB – Dharwad, Karnataka | Chairman – P. Gopi Krishna | Sponsored by – Canara Bank
- HQs of Liberty General Insurance – Mumbai, Maharashtra | CEO – Roopam Asthana

**30.** On December 8, City Union Bank (CUB), in collaboration with National Payments Corporation of India (NPCI) launched “RuPay On-the-Go” contactless wearable keychain for its Debit Card customers. This On-the-Go solution allows the customers to carry payment cards on their keychains, making for fast and convenient payments up to ₹5,000 at all Rupay-enabled point of sale devices (PoS) without entering a PIN. For payments above ₹5,000, customers need to tap, followed by entering their PIN. [{Read more}](#)

**Key Points:**

- City Union Bank + NPCI = launched “RuPay On-the-Go” contactless wearable keychain for its Debit Card customers
- HQs of CUB – Kumbakonam, Tamil Nadu | CEO – Dr. N. Kamakodi
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**31.** On December 9, Gurugram-based Aviva Life Insurance launched “Aviva Nivesh Bima”, a non-linked, non-participating, individual savings life insurance plan that provides guaranteed moneyback at every fifth policy year, in addition to a lump sum payout at maturity. The minimum annualized premium for the policy is as low as Rs 25,000 and goes up to a maximum of Rs 1 Cr. [{Read more}](#)

**Key Points:**

- Aviva Life Insurance – launched “Aviva Nivesh Bima” - a non-linked individual savings life insurance plan
- Annualized premium for the policy: minimum – Rs 25,000 | maximum – Rs 1 Cr
- HQs of Aviva Life Insurance – Gurugram, Haryana | MD & CEO – Amit Malik

**32.** On December 10, Reserve Bank of India (RBI) granted its approval to the Life Insurance Corporation (LIC) to raise stake in IndusInd Bank up to 9.99%. LIC currently holds 4.95% of the total issued and paid up capital of IndusInd. The approval is valid for a period of 1 year i.e. up to December 8, 2022. [{Read more}](#)

**Key Points:**

- RBI granted its approval to the LIC to raise stake in IndusInd Bank to 9.99%
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – “Yogakshemam Vahamyaham”
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

**33.** On December 10, Federal Bank signed a bancassurance agreement with Star Health & Allied Insurance and joined as a corporate agent to provide a wide range of innovative health insurance products for the Bank’s customers across India. [{Read more}](#)



### Key Points:

- Federal Bank + Star Health & Allied Insurance = a bancassurance agreement
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”
- HQs of Star Health Insurance – Chennai, TN | Chairman & CEO – V. Jagannathan
- Star Health & Allied Insurance – India’s 1<sup>st</sup> Health Insurance provider

**34.** On December 9, Bank of Baroda (BoB) signed an MoU with Centrum Housing Finance Ltd (CHFL) for sourcing and financing housing loan borrowers under co-lending model. Bank of Baroda would be able to garner housing loan business to the extent of ₹1,000 Cr in 1 financial year. [{Read more}](#)

### Key Points:

- BoB + Centrum Housing Finance = an MoU for sourcing & financing housing loan borrowers under co-lending model
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India’s International Bank”
- HQs of CHFL – Mumbai, Maharashtra | MD & CEO – Sanjay Shukla

**35.** On December 9, Paytm Payments Bank Ltd (PPBL) received Scheduled Bank status from Reserve Bank of India (RBI) and was included in the “Second Schedule to the RBI Act, 1934”. With this, PPBL became the 3rd Scheduled Payments Banks in India, after India Post Payments Bank Ltd (IPPBL) and Fino Payments Bank Ltd (FPBL). [{Read more}](#)

### Key Points:

- Paytm Payments Bank – received status of ‘Scheduled Bank’ from the RBI (after IPPBL & FPBL)
- Number of Payments bank in India at present – 6
- HQs of PPBL – Noida, Uttar Pradesh | MD & CEO – Satish Kumar Gupta

**36.** On December 8, the RBI, in its 5th Bi-monthly monetary policy of FY21-22, enhanced the UPI limit for investing in IPOs and RBI Retail Direct Scheme for G-Secs to Rs 5 lakh from the current limit of Rs 2 lakh. The transaction limit in the UPI system was enhanced from Rs 1 lakh to Rs 2 lakh in March 2020. [{Read more}](#)

### Key Points:

- RBI enhanced the UPI limit for investing in IPOs & RBI Retail Direct Scheme for G-Secs to Rs 5 lakh (from Rs 2 lakh)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**37.** On December 10, India’s recovery is projected to be higher than other BRICS nations, as per the 2nd edition of the “BRICS Economic Bulletin 2021” released by the RBI. The BRICS Economic Bulletin 2021 is prepared by the BRICS Contingent Reserve Arrangement (CRA) Research Group with members from BRICS central banks. This edition addresses the theme of “Navigating the Ongoing Pandemic: The BRICS Experience of Resilience and Recovery”. [{Read more}](#)

### Key Points:

- 2<sup>nd</sup> edition of “BRICS Economic Bulletin 2021” – released by the RBI | Prepared by – BRICS CRA Research Group
- Theme – “Navigating the Ongoing Pandemic: The BRICS Experience of Resilience & Recovery”

**38.** On December 11, Kotak General Insurance and Vasai Vikas Sahakari Bank announced a strategic alliance to provide the bank’s customers access to a range of insurance solutions. Kotak General Insurance is a 100% subsidiary of Kotak Mahindra Bank. Vasai Vikas Sahakari Bank Ltd is a scheduled co-operative bank established in the year 1984 and has presence in the suburbs of Mumbai region. [{Read more}](#)



**Key Points:**

- Kotak General Insurance + Vasai Vikas Sahakari Bank = a strategic alliance to provide insurance products
- Kotak Mahindra Bank holds 100% shareholding in 'Kotak General Insurance'
- HQs of Kotak General Insurance – Mumbai, Maharashtra | MD & CEO – Suresh Agarwal
- HQs of Vasai Vikas Sahakari Bank – Mumbai, Maharashtra | CEO – Dilip Sant

**39.** On December 10, India Post Payments Bank (IPPB) partnered with NPCI Bharat BillPay to facilitate cash-based assisted bill payments at customers' doorstep across India through the Bharat BillPay platform for IPPB and non-IPPB customers. [{Read more}](#)

**Key Points:**

- IPPB + NPCI Bharat BillPay = to facilitate cash-based assisted bill payments at customers' doorstep across India
- HQs of IPPB – New Delhi | MD & CEO – Venkatram Jayanthi | Established on – 1<sup>st</sup> Sep, 2018

**40.** On December 13, DBS Bank India was awarded at the "ET BFSI Excellence Awards 2021" for its persistent efforts to drive digital transformation for its customers. The bank won two awards - in 'Innovative API/Open Banking model' category for 'DBS Rapid (Real-time API)' solution and in 'Best Digital Customer Experience initiative' category for 'Intelligent Banking'. An initiative of The Economic Times, ET BFSI Excellence Awards honours the best innovations & practices implemented by the BFSI industry in a dynamic and competitive environment. [{Read more}](#)

**Key Points:**

- DBS Bank India won two awards at the "ET BFSI Excellence Awards 2021":
  - 'Innovative API/Open Banking model' category for 'DBS Rapid (Real-time API)' solution
  - 'Best Digital Customer Experience initiative' category for 'Intelligent Banking'
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome
- HQs of DBS Bank – Singapore | CEO – Piyush Gupta

**41.** On December 13, Bajaj Allianz General Insurance launched its "#Care4Hockey" campaign to elevate field Hockey's recognition in India. The Company has associated with Indian Women's Hockey Team Captain Rani Rampal who is the face of this campaign. [{Read more}](#)

**Key Points:**

- Bajaj Allianz General Insurance – launched "#Care4Hockey" campaign to elevate field Hockey's recognition in India
- HQs of Bajaj Allianz Gen Ins – Pune, Maharashtra | MD & CEO – Tapan Singhel

**42.** On December 13, In its report titled "State Focus Paper for 2022-23", the National Bank for Agriculture and Rural Development (NABARD) projected a 12% increase in Assam's credit potential to Rs 36,292 Cr for the 2022-23 fiscal. Around 52% of the total projected credit potential is estimated for the agriculture and allied activities, and a 36% share for the MSME sector. [{Read more}](#)

**Key Points:**

- NABARD projected a 12% increase in Assam's credit potential to Rs 36,292 Cr for the 2022-23 fiscal
- HQs of NABARD – Mumbai, Maharashtra | Chairman – Govinda Rajulu Chintala | Founded in – 1982
- Assam: Capital – Dispur | CM – Himanta Biswa Sarma | Governor – Jagdish Mukhi

**43.** On December 13, PM Narendra Modi addressed depositors during a programme titled “Depositors First: Guaranteed Time-bound Deposit Insurance Payment up to ₹5 Lakh” in Delhi. With deposit insurance coverage of ₹5 lakh per depositor per bank, the number of fully protected accounts at the end of the previous financial year constituted 98.1% of the total number of accounts, as against the international benchmark of 80%. In July 2021, the central government had increased the amount that could be accessed by account holders from Rs 1 lakh to 5 lakhs and the time limit of 90 days under the “Deposit Insurance and Credit Guarantee Corporation (DICGC) Act, 1961”. [{Read more}](#)

**Key Points:**

- Narendra Modi addressed a programme titled “Depositors First: Guaranteed Time-bound Deposit Insurance Payment up to ₹5 Lakh” in Delhi
- Number of fully protected accounts at the end of the previous FY 2020-21 – 98.1% of the total accounts
- International benchmark for the number of fully protected accounts – 80%
- HQs of DICGC – Mumbai, Maharashtra | Chairperson – Michael Patra | Founded on – July 15, 1978

**44.** On December 13, the Reserve Bank of India (RBI) made Legal Entity Identifier (LEI) mandatory for cross-border transactions for capital or current account transactions of Rs 50 Cr and above, from October 1, 2022. 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:**

- RBI made Legal Entity Identifier (LEI) mandatory for cross-border transactions of Rs 50 Cr & above – from Oct 1, 2022
- LEI is a 20-digit number
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**45.** On December 11, State Bank of India (SBI) signed an MoU with Kendriya Sainik Board to support and educate the children of war veterans, ex-servicemen, and war widows. The bank will provide a grant of ₹1,000 per month to 8,333 war veterans’ children. The bank contributed ₹10 Cr to the Armed Forces Flag Day Fund. [{Read more}](#)

**Key Points:**

- SBI + Kendriya Sainik Board = an MoU to support & educate war veterans’ children (grant of ₹1,000/month)
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**46.** On December 13, Equitas Small Finance Bank partnered with Cholamandalam MS General Insurance to launch a “Chola Sarva Shakti Policy”, a women-specific health insurance policy. According to a recent survey among 1,009 women, only 39% of them had a health cover. The Chola Sarva Shakti Policy initiative aims to provide women with an independent and comprehensive policy. [{Read more}](#)

**Key Points:**

- Equitas SFB + Cholamandalam MS Gen. Ins. = to launch “Chola Sarva Shakti Policy” for women
- HQs of Equitas SFB – Chennai, Tamil Nadu | MD & CEO – Vasudevan Pathangi Narasimhan
- HQs of Cholamandalam MS Gen. Ins. – Chennai, Tamil Nadu | Chairman – M. M. Murugappan

**47.** On December 13, Axis Bank is integrating different digitisation initiatives by government bodies and service providers to extend an end-to-end service to business clients. With this purpose, Axis Bank tied up with Swift (Society for Worldwide Interbank Financial Telecommunication) to provide comprehensive digital banking solutions to clients. [{Read more}](#)

**Key Points:**

- Axis Bank + Swift = tied up to provide comprehensive digital banking solutions to clients
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”
- HQs of Swift – La Hulpe, Belgium | CEO – Javier Perez-Tasso

**48.** On December 15, SBI Card launched a first-of-its-kind fitness & wellness-focused credit card - “SBI Card PULSE”. The card has been thoughtfully designed with unique features and benefits to complement cardholders' proactive approach towards health and wellness. [{Read more}](#)

**Key Points:**

- SBI Card – launched a first-of-its-kind fitness & wellness-focused credit card - “SBI Card PULSE”
- HQs of SBI Cards & Payment Services Ltd – Gurgaon, Haryana | MD & CEO – Rama Mohan Rao Amara

**49.** On December 15, Life Insurance Corporation of India (LIC) launched a new a non-linked, non-participating, individual savings life insurance plan called “Dhan Rekha”. The minimum sum assured under this plan is Rs 2 lakh, with no limit for maximum sum assured. [{Read more}](#)

**Key Points:**

- LIC – launched a new a non-linked, non-participating, individual savings life insurance plan called “Dhan Rekha”
- Minimum sum assured – Rs 2 lakh | Maximum sum assured – No limit
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – “Yogakshemam Vahamyaham”

**50.** On December 13, Bank of Baroda (BOB) partnered with National Payments Corporations of India (NPCI) to launch “bob World Wave”, a wearable line of products for payments, integrated with a complete health ecosystem. The device will provide contactless payments of up to ₹5,000 in all NFC enabled PoS devices. [{Read more}](#)

**Key Points:**

- BOB + NPCI = partnership to launch “bob World Wave” - a wearable line of products for payments
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India’s International Bank”
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**51.** On December 15, Financial Software and Systems (FSS), a leading provider of integrated payment products, partnered with CSB Bank to deliver Hyperlocal Banking Services to financially underserved segments. Under this partnership, CSB Bank and FSS plan to open 1,000 Smart Cash franchisees in semi-urban and rural areas across India. Powered by FSS eFinclusiv (AePS) at the backend, Smart Cash franchisees will extend interoperable banking services to customers of any bank. [{Read more}](#)

**Key Points:**

- FSS + CSB Bank = partnership to deliver Hyperlocal Banking Services to financially underserved segments
- CSB Bank + FSS = plan to open 1,000 Smart Cash franchisees in semi-urban and rural areas
- HQs of FSS – Chennai, Tamil Nadu | MD & Chairman – Nagaraj Mylandla
- HQs of CSB bank – Thrissur, Kerala | MD & CEO – C. V. Rajendran

**52.** On December 14, the SEBI constituted the Advisory Committee for Leveraging Regulatory and Technology Solutions (ALeRTS) to enhance technological capabilities and explore appropriate technological solutions for early detection of market anomalies. ALeRTS will be headed by SEBI's ex-whole time member Madhabi Puri Buch. [{Read more}](#)

**Key Points:**

- SEBI – constituted the Advisory Committee for Leveraging Regulatory & Technology Solutions (ALeRTS)
- ALeRTS will be headed by – Madhabi Puri Buch
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

**53.** On December 14, Paytm launched its first AI-powered educational platform called “Paytm Wealth Academy” for traders and investors on its trading app Paytm Money. Paytm Wealth Academy is an educational platform designed to make financial learning intuitive and self-driven. [{Read more}](#)

**Key Points:**

- Paytm – launched its first AI-powered educational platform called “Paytm Wealth Academy” for traders & investors
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010

**54.** On December 15, the RBI introduced a prompt corrective action (PCA) framework for large non-banking financial companies (NBFCs). This brings them almost on a par with banks in terms of supervision and regulatory reach. The PCA framework will be applicable for all deposit-taking NBFCs from October 2022 on the basis of their financial position on or after March 31. However, non-deposit taking NBFCs with an asset size of less than Rs 1,000 Cr, primary dealers, government-owned NBFCs, and housing finance companies are exempt from this framework. [{Read more}](#)

**Key Points:**

- RBI introduced prompt corrective action (PCA) framework for large NBFCs effective from October 2022
- The NBFCs which are excepted:
  - Non-deposit taking NBFCs with an asset size of less than Rs 1,000 Cr
  - Primary Dealers
  - Government-owned NBFCs
  - Housing Finance Companies (HFCs)
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**55.** On December 16, Global debt rose to a record \$226 trillion in 2020 as the world was hit by Covid-19 pandemic and a deep recession, as announced by the International Monetary Fund (IMF). Global debt rose by 28% points to 256% of gross domestic product (GDP) in 2020, the largest one-year debt surge since World War II. [{Read more}](#)

**Key Points:**

- According to IMF: Global debt rose to a record \$226 trillion in 2020 (rose by 28% points to 256% of GDP in 2020)
- HQs of IMF – Washington, D.C., US | President – Kristalina Georgieva | Member countries – 190

**56.** On December 15, State Bank of India (SBI) renewed its MoU with Indian Army to offer benefits to all serving as well as retired army personnel and their families through its Defence Salary Package (DSP) Scheme. It also supports education of children and marriage of girl child of deceased army personnel. [{Read more}](#)

### Key Points:

- SBI – renewed its MoU with Indian Army to offer benefits to army personnel through its Defence Salary Package Scheme
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**57.** On December 16, Pine Labs, a merchant commerce platform, partnered with AU Small Finance Bank to avail EMI offers to the bank's credit cardholders. Currently, Pine Labs powers more than 30 different credit issuers and NBFC partners on its Android PoS terminals. [{Read more}](#)

### Key Points:

- Pine Labs + AU SFB = partnership to avail EMI offers to the bank's credit cardholders
- HQs of Pine Labs – Noida, Uttar Pradesh | Chairman – Lokvir Kapoor | CEO – B. Amrish Rau
- HQs of AU SFB – Jaipur, Rajasthan | MD & CEO – Sanjay Agarwal | President – Sharad Goklani

**58.** On December 16, PhonePe became the first payments platform to tokenize cards on Visa, Mastercard and Rupay card networks by launching tokenization solution - "PhonePe Safecard". It will help businesses save time and effort by removing the need to integrate with multiple card networks. [{Read more}](#)

### Key Points:

- PhonePe – launched a tokenization solution named "PhonePe Safecard"
- PhonePe – became the first payments platform to tokenize cards on Visa, Mastercard and Rupay card networks
- HQs of PhonePe – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015

**59.** On December 16, NPCI International Payments Limited (NIPL) signed an MoU with Western Union to enable real-time bank account payout in India. This collaboration will enable customers in India to receive international money transfers in real time into their bank accounts in India. [{Read more}](#)

### Key Points:

- NIPL + Western Union = an MoU to enable Real-time Cross-border Money Transfers seamlessly & instantly
- HQs of NIPL – Mumbai, Maharashtra | CEO – Ritesh Shukla
- HQs of Western Union – Colorado, US | President & CEO – Devin McGranahan

**60.** During the closure of the "Infinity Forum, 2021", IFSCA launched the FinTech Hackathon "Sprint04: Market-Tech" on 4<sup>th</sup> December 2021. This hackathon is focused on the Capital Market Segment. "Sprint04: Market-Tech" was hosted by IFSCA and GIFT city in collaboration with NSE. [{Read more}](#)

### Key Points:

- IFSCA – launched the FinTech Hackathon "Sprint04: Market-Tech"
- "Sprint04: Market-Tech" hosted by = IFSCA + GIFT city + NSE
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas

**61.** On December 15, Meta-owned WhatsApp launched an initiative called "Digital Payments Utsav" to familiarize rural smartphone users with digital payments. The pilot program will cover 500 villages across Karnataka and Maharashtra and aims to provide access to digital payments through WhatsApp Pay to the users. [{Read more}](#)



### Key Points:

- WhatsApp Pay – launched an initiative called “Digital Payments Utsav”
- The pilot program was launched across 500 villages in Karnataka & Maharashtra
- HQs of Whatsapp – California, USA | CEO – Jan Koum | Founded in – 2009

**62.** On December 17, Bajaj Allianz General Insurance launched “Health Prime” rider, an additional coverage that can be availed with its health insurance and personal accident policies. Tele-consultation, doctor consultation, investigations and annual preventive health check-up are the different components of this additional cover. [{Read more}](#)

### Key Points:

- Bajaj Allianz General Insurance – launched an additional insurance cover “Health Prime” rider
- HQs of Bajaj Allianz Gen Ins – Pune, Maharashtra | MD & CEO – Tapan Singhel

**63.** On December 15, Scheduled Payments Banks and Scheduled Small Finance Banks will be eligible to conduct Government Agency business, according to the Reserve Bank of India (RBI). The RBI decided in this regard in consultation with the Department of Financial Services (DFS). It will be subject to the condition that the concerned bank is not under the PCA framework or moratorium. [{Read more}](#)

### Key Points:

- RBI allowed Payments Banks & SFBs to conduct Government Agency business
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**64.** On December 16, Agritech firm Samunnati entered into a co-lending agreement with IndusInd Bank to expand credit accessibility and market linkages for farmer producer organizations (FPOs) across India. IndusInd Bank is among the first scheduled commercial banks to participate in such a co-lending programme aimed at mainstreaming FPOs as an asset class. [{Read more}](#)

### Key Points:

- Samunnati + IndusInd Bank = co-lending agreement to expand credit accessibility & market linkages for FPOs
- HQs of Samunnati – Chennai, Tamil Nadu | Founder & CEO – Anil Kumar SG
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

**65.** On December 17, Union Bank of India (UBI) and Home First Finance Company India Ltd (HomeFirst) entered into a strategic co-lending partnership to offer home loans to customers at competitive interest rates. HomeFirst will retain a minimum of 20% of the loan on its book while 80% will be on UBI’s book. [{Read more}](#)

### Key Points:

- UBI + HomeFirst = a strategic co-lending partnership to offer Home Loans to customers at competitive interest rates
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”
- HQs of HomeFirst – Mumbai, Maharashtra | CEO – Manoj Viswanathan



**66.** On December 17, ICICI Prudential Life Insurance (IPRULIFE) became the first Indian insurance company to sign the United Nations-supported Principles for Responsible Investment (UNPRI), demonstrating its commitment towards the environment, social and governance (ESG) issues. The UNPRI is an investor initiative in partnership with the two bodies of United Nations - UN Environment Programme Finance Initiative and UN Global Compact. Currently, it has over 4,000 signatories from 60 countries. [{Read more}](#)

**Key Points:**

- ICICI Prudential – became 1<sup>st</sup> Indian insurance company to sign the UN-supported Principles for Responsible Investment
- HQs of ICICI Prudential Life Ins. – Mumbai, MH | MD & CEO – N. S. Kannan

**67.** On December 17, Catholic Syrian Bank (CSB) tied up with online tax filing platform Clear (formerly ClearTax) to launch an income tax return (ITR) e-filing facility for its NRI customers. The e-filing options will be completely free of cost and that the partnership allows its customers to file their taxes online with reduced effort and lesser time. [{Read more}](#)

**Key Points:**

- CSB Bank + Clear = tie up to launch an ITR e-filing facility for its NRI customers
- HQs of CSB bank – Thrissur, Kerala | MD & CEO – C. V. Rajendran
- HQs of Clear – Bangalore, Karnataka | CEO – Archit Gupta

**68.** On December 17, the International Financial Services Centres Authority (IFSCA) set up a committee for creating a framework for transfer of stressed loans from domestic lenders to financial institutions in IFSC. The committee would be chaired by former Executive Director of RBI G. Padmanabhan. [{Read more}](#)

**Key Points:**

- IFSCA set up a committee for creating a framework for transfer of stressed loans from domestic lenders to FIs in IFSC
- The committee would be chaired by – G. Padmanabhan
- HQs of IFSCA – Gandhinagar, Gujarat | Chairman – Injeti Srinivas

**69.** On December 16, the National Payments Corporation of India (NPCI) partnered with brands and aggregators such as bigbasket, Goibibo, MakeMyTrip, JioPay, Paytm and PhonePe to introduce Tokenization Facility for Rupay card users to enhance online transaction security. The facility will be supported by the recently launched NPCI Tokenization System (NTS). [{Read more}](#)

**Key Points:**

- NPCI partnered with brands & aggregators to introduce Tokenization Facility for Rupay card users
- The facility will be supported by – NPCI Tokenization System (NTS)
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**70.** On December 16, the government slashed the Goods & Services Tax (GST) rate on Ethanol meant for blending under the Ethanol Blended Petrol (EBP) programme to 5% from 18%. Under the government's Ethanol Blended Petrol (EBP) Programme, Oil Marketing Companies (OMCs) sell petrol blended with ethanol up to 10%. [{Read more}](#)

**Key Points:**

- Govt slashed GST rate on Ethanol meant for blending – to 5% (from 18%)





**71.** On December 16, India registered the highest ever annual foreign direct investment (FDI) Inflow of \$81.97 billion (provisional figure) in FY 2020-21, according to the Ministry of Commerce & Industry. The Computer Software & Hardware sector attracted the largest share of FDI inflows at 19%, followed by the service sector at 15% & trading sector at 8%. The top five countries from where FDI equity inflows were received during April 2014 and August 2021 are Singapore (28%), Mauritius (22%), USA (10%), Netherlands (8%), and Japan (6%). [{Read more}](#)

**Key Points:**

- India registered the highest ever annual FDI Inflow of \$81.97 billion in FY 2020-21
- The Sector that attracted the largest share of FDI inflows: Computer Software & Hardware (19%)
- Top countries from where FDI inflows were received during April 2014 & August 2021: Singapore, Mauritius & USA

**72.** On December 15, World Bank announced a \$93 billion replenishment package of the International Development Association (IDA) to help low-income countries respond to the COVID-19 crisis and build a greener, more resilient, and inclusive future. The financing brings together \$23.5 billion of contributions from 48 high- and middle-income countries. [{Read more}](#)

**Key Points:**

- World Bank – announced \$93 bn replenishment package of IDA to help low-income countries for pandemic recovery
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant

**73.** On December 20, Equitas Small Finance Bank was empanelled as a banking partner of the Government of Maharashtra to offer its services to the state government employees. Bandhan Bank, Karur Vysya Bank, South Indian Bank are the other three banks that are assigned the role of distributing salaries, allowances to government employees. [{Read more}](#)

**Key Points:**

- Equitas SFB – empanelled as a banking partner of Maharashtra to offer its services to state government employees
- HQs of Equitas SFB – Chennai, Tamil Nadu | MD & CEO – Vasudevan Pathangi Narasimhan
- Maharashtra: CM – Uddhav Thackeray | Governor – Bhagat Singh Koshyari

**74.** On December 21, Liberty General Insurance partnered with CSC e-Governance Services India, under the Ministry of Electronics and Information Technology (MeitY). Through this agreement Liberty will strengthen its presence in rural areas across India by selling its insurance products through the CSC network. [{Read more}](#)

**Key Points:**

- Liberty General Insurance + CSC e-Governance = partnership under the MeitY to expand its rural reach
- HQs of Liberty General Insurance – Mumbai, Maharashtra | CEO – Roopam Asthana
- HQs of CSC e-Governance Services India Ltd – New Delhi | CEO – Sanjay Kumar Rakesh | MD – Dinesh Tyagi
- CSC e-Governance Services India Ltd – set up by MeitY under the “Companies Act, 1956”

**75.** On December 20, Edelweiss General Insurance partnered with PhonePe to offer simple & end to end digital solutions in the motor insurance segment. The partnership will help EGI reach out to PhonePe’s vast and growing network of customers. [{Read more}](#)



### Key Points:

- Edelweiss General Insurance + PhonePe = partnership to offer digital motor insurance
- HQs of EGI – Mumbai, Maharashtra | CEO & Executive Director – Shanai Ghosh
- HQs of PhonePe – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015

**76.** On December 21, the State Bank of India (SBI) acquired a minority stake in JSW Cement Limited, with an investment of Rs 100 Cr in the company via compulsorily convertible preference shares (CCPS). JSW Cement is working towards achieving the 25MTPA milestone from 14MTPA over the next 24 months. [{Read more}](#)

### Key Points:

- SBI – acquired a minority stake in JSW Cement for Rs 100 Cr
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**77.** On December 20, Bank of Baroda achieved the top position in the overall digital transactions amongst large banks for the financial year 2020-21. The bank was felicitated by the Ministry of Electronics & Information Technology (MeitY) at the 'Digital Payments Utsav'. As a part of the celebration, the Bank of Baroda was conferred with 5 DigiDhan awards for the financial years 2019-20 & 2020-21 in various categories. [{Read more}](#)

### Key Points:

- Bank of Baroda – achieved the top position in the overall digital transactions during FY 2020-21 (felicitated by MeitY)
- BOB – conferred with 5 DigiDhan awards for FY 2019-20 & FY 2020-21 at the 'Digital Payments Utsav'
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – "India's International Bank"

**78.** On December 20, ICICI Lombard General Insurance collaborated with Clove Dental, India's largest network of oral clinics, to offer dental insurance. This partnership will provide oral health support to Clove Dental's consumers that will encompass all necessary dental treatment expenses under the OPD benefit of ICICI Lombard. [{Read more}](#)

### Key Points:

- ICICI Lombard + Clove Dental = partnership to offer dental insurance
- HQs of ICICI Lombard – Mumbai, Maharashtra | MD & CEO – Bhargav Das Gupta

**79.** On December 21, Mastercard and Google Pay partnered to launch Tokenization Card Services that will enable Google Pay users to safely transact using their Mastercard credit and debit cards. [{Read more}](#)

### Key Points:

- Mastercard + Google Pay = partnership to launch Tokenization Card Services
- HQs of Mastercard – New York, US | CEO – Michael Miebach | Founded in – 1966
- HQs of Google – California, US | CEO – Sundar Pichai | Founded in – 1998

**80.** On December 21, Karnataka Gramin Bank (KGB) signed an MoU with Care Health Insurance Ltd to market health insurance products for customers of the bank across 22 districts of Karnataka. [{Read more}](#)

### Key Points:

- Karnataka Gramin Bank + Care Health Insurance = partnership to market Health Insurance products
- HQs of Karnataka Gramin Bank – Ballari, Karnataka | CEO – Nandini K R
- HQs of Care Health Insurance – Gurgaon, Haryana | MD & CEO – Anuj Gulati

**81.** On December 21, National Payments Corporation of India (NPCI) partnered with Udeemy Business, a destination for learning and teaching online, to encourage continuous learning and skill development for its employees. Under its vision of “Talent Development for All”, NPCI is working hard on the capability building of its employees and has increased its budget for Learning & Development (L&D) by seven times. [{Read more}](#)

### Key Points:

- NPCI + Udeemy Business = partnership to encourage continuous Learning & Skill Development for its employees
- “Talent Development for All” – a vision/mission of NPCI
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008
- HQs of Udeemy Busine – San Francisco, US | CEO – Gregg Coccari

**82.** On December 21, Axis Bank approved to reclassify the Oriental Insurance Company Ltd (OICL) from ‘Promoter’ category to ‘Public’ category shareholder. The Oriental Insurance held 0.17% stake in Axis Bank as on September 30, 2021. [{Read more}](#)

### Key Points:

- Axis Bank – approved to reclassify the Oriental Insurance from ‘Promoter’ category to ‘Public’ category shareholder
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”
- HQs of OICL – New Delhi | CMD – Anjan Dey

**83.** On December 22, U GRO Capital signed a co-lending agreement with Central Bank of India. Under this partnership, the two entities aim to disburse up to Rs 1000 Cr to UGRO Capital’s varied MSME segments under its programs like Pratham, Sanjeevani, Saathi, GRO MSME and Machinery financing, in next 12 months. [{Read more}](#)

### Key Points:

- U GRO Capital + CBoI = co-lending agreement to disburse up to Rs 1000 Cr to underserved MSMEs in next 12 months
- HQs of U GRO Capital – Mumbai, Maharashtra | CEO – Abhijit Ghosh
- HQs of CBoI – Mumbai, MH | MD & CEO – Matam Venkata Rao | Tagline – “Central to You Since 1911”

**84.** On December 22, National Stock Exchange (NSE) launched a new corporate governance initiative - “NSE Prime” that NSE-listed companies can adopt voluntarily. NSE Prime is a framework that prescribes higher standards of corporate governance for listed Companies than those required by regulations. An NSE Prime company needs at least 40% public shareholding as against 25% under the SEBI rules. [{Read more}](#)

### Key Points:

- NSE – launched a new corporate governance initiative - “NSE Prime” for companies willing to raise governance bar
- An NSE Prime company needs at least 40% public shareholding as against 25% under the SEBI Rules
- HQs of NSE – Mumbai, Maharashtra | Chairman – Girish Chandra Chaturvedi | MD & CEO – Vikram Limaye

**85.** On December 22, Vayana Network, one of India's largest trade finance platform, and Federal Bank were awarded the "Most Effective Bank-Fintech Partnership: Agile and Adaptable" at the "IBSi-Global Fintech Innovation Awards 2021". The award was conferred in recognition of Vayana Network's partnership with Federal Bank, for automating and simplifying Supply Chain Finance. [{Read more}](#)

**Key Points:**

- Vayana Network + Federal Bank = awarded the "Most Effective Bank-Fintech Partnership: Agile & Adaptable"
- HQs of Vayana Network – Pune, Maharashtra | Founder & CEO – Ramaswamy Iyer
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – "Your Perfect Banking Partner"

**86.** On December 23, Paytm Payments Bank and Nasdaq-listed MoneyGram International Inc. entered into a partnership to enable MoneyGram customers globally to send money in real-time to a Paytm Wallet user in India. This is MoneyGram's first mobile wallet partnership in India. Moreover, in 2017, Paytm Payments bank was launched as India's first bank with zero charges on all online transactions and no minimum balance requirement. [{Read more}](#)

**Key Points:**

- Paytm Payments Bank + MoneyGram = partnership to offer international remittance directly to Paytm Wallet
- Paytm Payments bank – India's first bank with zero charges on online transactions & no minimum balance
- HQs of PPBL – Noida, Uttar Pradesh | MD & CEO – Satish Kumar Gupta
- HQs of MoneyGram – Texas, US | CEO – W. Alexander Holmes

**87.** On December 24, L&T Finance Holdings Ltd and HSBC Asset Management (India) Private Ltd (HSBC AMC) signed a definitive agreement under which HSBC AMC will acquire 100% equity shares of L&T Investment Management Ltd (L&T Mutual Fund) for \$425 million or about ₹3,191 Cr. [{Read more}](#)

**Key Points:**

- HSBC AMC – to acquire 100% equity shares of L&T Investment Management Ltd for \$425 million (₹3,191 Cr)
- HQs of HSBC AMC – Mumbai, Maharashtra | CEO – Ravi Menon
- HQs of L&T Investment Management Ltd – Mumbai, Maharashtra | CEO – Kailash Kulkarni
- HQs of L&T Finance Holdings – Mumbai, Maharashtra | CEO – Dinanath Dubhashi

**88.** On December 24, BOB Financial Solutions and Indian Navy launched a co-branded Credit Card for Navy personnel. The credit card will be equipped with contactless features and will be offered on the RuPay platform. A navy personnel up to the age of 64 years will be eligible to choose from three variants of the co-branded credit card. [{Read more}](#)

**Key Points:**

- BOB Financial Solutions + Indian Navy = launched a co-branded Credit Card for Navy personnel
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – "India's International Bank"
- HQs of Indian Navy – Delhi | Chief – Admiral R. Hari Kumar | VC – S. N. Ghormade | Founded in – 26<sup>th</sup> Jan, 1950

**89.** On December 24, the RBI extended the card-on-file (CoF) tokenization deadline to comply with new card storage rules by another 6 months to June 2022, following requests from industry bodies and other stakeholders. [{Read more}](#)

**Key Points:**

- RBI extended the card-on-file (CoF) tokenization deadline by another 6 months to June 2022
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935



**90.** On December 25, At the “CII Digital Transformation Award 2021”, HDFC Bank was adjudged as the “Most Innovative Best Practice” for financial inclusion with the Government of India’s Common Service Centres (CSC). HDFC Bank focuses on financial inclusion by offering entire bouquet of its world-class products through CSC’s network of VLE (Village Level Executive) centres. [{Read more}](#)

**Key Points:**

- HDFC Bank – adjudged as the “Most Innovative Best Practice” at the “CII Digital Transformation Award 2021”
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

**91.** On December 25, Punjab National Bank (PNB) signed 4<sup>th</sup> co-lending arrangement with Lendingkart Finance Limited as part of its efforts to improve the flow of credit to the unserved and underserved sector of the economy. As per RBI Co-Lending Model (CLM), bank and NBFC will co-lend the customer in the ratio of 80 and 20%, respectively. [{Read more}](#)

**Key Points:**

- PNB + Lendingkart = 4<sup>th</sup> co-lending arrangement to improve credit flow to unserved & underserved sector of Economy
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao | Tagline – “The Name You Can Bank Upon”
- HQs of Lendingkart – Ahmedabad, Gujarat | CEO & Co-founder – Harshvardhan Lunia

**92.** On December 25, SIDBI signed an MoU with the government of West Bengal to develop the MSME ecosystem in the state. As per the MoU a project management unit (PMU) of SIDBI will work with the state government. [{Read more}](#)

**Key Points:**

- SIDBI + West Bengal = an MoU to develop the MSME ecosystem in the state
- HQs of SIDBI – Lucknow, UP | MD & Chairman – Sivasubramanian Ramann | Established in – 1990
- West Bengal: Capital – Kolkata | CM – Mamta Banerjee | Governor – Jagdeep Dhankar

**93.** On December 27, HDFC Bank partnered with India Post Payments Bank (IPPB) to offer its banking services in Semi-urban & Rural areas. Under the pact, HDFC will cater to over 4.7 Cr customers of IPPB, most of which reside in rural areas. IPPB has been established under the Department of Posts, Ministry of Communication with 100% equity owned by Government of India. [{Read more}](#)

**Key Points:**

- HDFC Bank + IPPB = partnership to offer its banking services in Semi-urban & Rural areas
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”
- HQs of IPPB – New Delhi | MD & CEO – Venkatram Jayanthi | Established on – 1<sup>st</sup> Sep, 2018

**94.** On December 27, HDFC Life Insurance announced a bancassurance tie-up with South Indian Bank that will enable customers of the bank to avail a range of life insurance products of the insurer that include solutions for protection, savings and investment, retirement and critical illness. [{Read more}](#)

**Key Points:**

- HDFC Life + South Indian Bank = a bancassurance tie-up
- HQs of HDFC Life Insurance – Mumbai, Maharashtra | MD & CEO – Vibha Padalkar
- HQs of South Indian Bank – Thrissur, Kerala | MD & CEO – Murali Ramakrishnan



**95.** On December 29, IndusInd Bank signed an agreement with the National Payments Corporation of India (NPCI) for offering real-time cross-border remittances through UPI. IndusInd Bank has started off with Thailand for Foreign Inward Remittance (FIR) through UPI. With this, IndusInd Bank became the first Indian bank to go live on UPI for cross-border payments/NRI remittances. [{Read more}](#)

**Key Points:**

- IndusInd Bank + NPCI = an agreement to offer cross-border payments through UPI
- IndusInd Bank – became the first bank in India to go live on UPI for cross-border payments/NRI remittances
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

**96.** On December 29, Indipaisa, in partnership with NSDL Payments Bank, plans to launch a set of innovative Financial Technology (Fintech) solutions targeting India’s flourishing 63 million Small & Mid-sized Enterprise (SME) sector. [{Read more}](#)

**Key Points:**

- Indipaisa + NSDL Payments Bank = partnership to launch a set of innovative Financial Technology (Fintech) solutions
- HQs of Indipaisa – Noida, Uttar Pradesh | CEO – Aizaz Tahsildar
- HQs of NSDL Payments Bank – Mumbai | MD & CEO – Abhijit Kamalapurkar

**97.** On December 24, the RBI imposed penalty of Rs 1 Cr each on two payment system operators (PSOs), Mobikwik and Spice Money, for non-compliance of norms. The penalties have been imposed in exercise of powers vested in RBI under the provisions of ‘Section 30’ of the PSS Act. [{Read more}](#)

**Key Points:**

- RBI imposed penalty of Rs 1 Cr each on Mobikwik & Spice Money
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- HQs of MobiKwik – Gurugram, Haryana | Founder, CEO & Director – Bipin Preet Singh
- HQs of Spice Money – Noida, Uttar Pradesh | Co-Founder & CEO – Sanjeev Kumar

**98.** On December 28, Karnataka government’s e-Governance department partnered with the National Payments Corporation of India (NPCI) and State Bank of India (SBI) for enabling and implementing “e-RUPI”, a cashless and contactless payment solution to students under its scholarship programme. [{Read more}](#)

**Key Points:**

- Karnataka + NPCI + SBI = partnership to implement “e-RUPI” for cashless education scholarship fee payment
- Karnataka: Capital – Bangalore | CM – Basavaraj Bommai | Governor – Thaawarchand Gehlot
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**99.** India’s annual Wholesale Price Index (WPI) peaked to a new high of 14.23% in November from 12.54% in October, led by a surge in Primary Food Inflation, according to the data provided by the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry. The WPI climbed 2.73% on a month-on-month basis. [{Read more}](#)

**Key Points:**

- India’s annual Wholesale Price Index (WPI) peaked to a new high of 14.23% in November, 2021 (from 12.54% in Oct)



**100.** On December 29, Bank of Maharashtra (BoM) entered into a strategic co-lending partnership with MAS Financial Services to offer loans to MSME borrowers under Priority Sector Lending (PSL). [{Read more}](#)

**Key Points:**

- Bank of Maharashtra + MAS Financial Services = partnership to offer loans to MSME borrowers
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”
- HQs of MAS – Ahmedabad, Gujarat | CEO – Darshana S. Pandya | MD & Chairman – Kamlesh Gandhi

**101.** On December 28, IndusInd Bank launched “Green Fixed Deposits” for retail and corporate customers. The deposit proceeds will be used to finance projects and firms supporting the United Nations Sustainable Development Goals (SDGs). The interest rate on IndusInd’s Green deposit will remain the same as regular FD plans offered by the bank which is 6% at present. [{Read more}](#)

**Key Points:**

- IndusInd Bank – launched “Green Fixed Deposits” for retail & corporate customers
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

**102.** On December 27, RBL Bank signed an agreement with Bajaj Finance Limited for the extension of the partnership of co-branded Credit Cards for a period of 5 years to December 2026. Both entities had entered into a partnership in 2018. [{Read more}](#)

**Key Points:**

- RBL Bank + Bajaj Finance = extended the partnership of co-branded Credit Cards up to December 2026
- HQs of RBL Bank – Mumbai, Maharashtra | MD & CEO – Rajeev Ahuja (interim) | Chairman – Prakash Chandra
- HQs of Bajaj Finserv – Pune, Maharashtra | Chairman & MD – Sanjiv Bajaj

**103.** On December 29, ICICI Prudential Life Insurance launched “ICICI Pru iProtect Return of Premium” offering life-stage based cover. This cover offers a return of 105% of all premiums paid on survival, besides providing cover against 64 critical illnesses. It offers two variants - ‘Life Stage Cover’ and ‘Level Cover’. [{Read more}](#)

**Key Points:**

- ICICI Prudential – launched “ICICI Pru iProtect Return of Premium” offering life-stage based cover
- This cover offers a return of 105% of all premiums paid on survival
- HQs of ICICI Prudential Life Ins. – Mumbai, Maharashtra | MD & CEO – N. S. Kannan

**104.** On December 28, the RBI extended the restrictions on Punjab & Maharashtra Cooperative (PMC) Bank for another 3 months till March, 2022. The RBI extended the restrictions as further action on the draft scheme for the takeover of the crisis-hit PMC bank by Unity Small Finance Bank (USFB) is in process. [{Read more}](#)

**Key Points:**

- RBI extended the restrictions on Punjab & Maharashtra Cooperative (PMC) Bank for another 3 months till March, 2022
- HQs of PMC Bank – Mumbai, Maharashtra | Administrator – A. K. Dixit

**105.** On December 29, Central Bank of India (CBoI) partnered with the National Payments Council of India (NPCI) to launch “RuPay Business Platinum Debit Card” for business & MSME partners. The benefits include ATM withdrawal limit of Rs 1 lakh with a purchase of up to Rs 3 lakh at point of sale (POS) or e-commerce portal and withdrawal of Rs 75,000 at ATMs abroad. [{Read more}](#)

**Key Points:**

- CBoI + NPCI = partnership to launch “RuPay Business Platinum Debit Card” for business & MSME partners
- HQs of CBoI – Mumbai, MH | MD & CEO – Matam Venkata Rao | Tagline – “Central to You Since 1911”
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**106.** On December 28, the SEBI announced to introduce Special Situation Funds (SSFs) that will invest only in stressed assets. SSFs were introduced as a sub-category under ‘Category I Alternative Investment Funds (AIFs)’. Minimum investment by an investor has to be Rs 10 Cr and Rs 5 Cr in case of an accredited investor, and the minimum corpus has to be Rs 100 Cr. [{Read more}](#)

**Key Points:**

- SEBI – introduced Special Situation Funds (SSFs) as a sub-category under ‘Category I AIFs’
- Minimum investment: Rs 10 Cr by Investor & Rs 5 Cr by Accredited Investor | Minimum Corpus – Rs 100 Cr
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

**107.** On December 27, the SEBI cleared a proposal to apply a combined limit of up to 35% from 25% for the Initial Public Offerings (IPO). It is to be applied where the intended acquisition/strategic investment is unidentified in the objects of the offer. The SEBI also suggested a reduction in the lock-in period for promoters to 18 months from the current 3 years and for other investors to 6 months against the current 1-year requirement. [{Read more}](#)

**Key Points:**

- SEBI cleared a proposal to apply a combined limit of up to 35% for the IPO (fresh issue)
- Lock-in period for promoters reduced to 18 months (from 3 years) | For investors – reduced to 6 months (from 1 year)
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992

**108.** On December 30, the IRDAI announced that Insurance Intermediaries, including entities sponsored by them, can maintain multiple ‘Current Accounts’ in various banks so as to meet regulatory requirements and reinsurance business. [{Read more}](#)

**Key Points:**

- Insurance Intermediaries can maintain multiple ‘Current Accounts’ in various banks to meet regulatory requirements
- HQs of IRDAI – Hyderabad, Telangana | Executive Dr. – Suresh Mathur

**109.** On December 29, Federal Bank signed an MoU with Schwing Stetter (India) Ltd, a subsidiary of Schwing GMBH, Germany, to offer customized financial solutions to their customers. VG Sakthi Kumar, MD of Schwing Stetter India Pvt Ltd, stated that India has emerged as the third largest market for construction equipment globally. [{Read more}](#)

**Key Points:**

- Federal Bank + Schwing Stetter (India) Ltd = an MoU to offer customized financial solutions to their customers
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”



**110.** On December 29, the RBI extended the deadline for Know Your Customer (KYC) in bank accounts till March 31, 2022, from the previous deadline of December 31, 2021. The deadline has been extended again due to the surge in the Omicron variant of the coronavirus in India. [{Read more}](#)

**Key Points:**

- RBI extended the deadline for KYC update in bank accounts – till March 31, 2022 (from Dec 31, 2021)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**111.** On December 29, the RBI released the 24<sup>th</sup> Financial Stability Report (FSR). Macro Stress Tests for Credit Risk indicate that the Gross Non-Performing Asset (GNPA) ratio of Scheduled Commercial Banks (SCBs) may increase from 6.9% in September 2021 to 8.1% by September 2022 under the baseline scenario and to 9.5% under a severe stress scenario. The GNPA ratio of Public Sector Banks (PSBs) may increase from 8.8% in September 2021 to 10.5% by September 2022. While Capital to Risk-weighted Assets Ratio (CRAR) of SCBs rose to a new peak of 16.6% and their provisioning coverage ratio (PCR) stood at 68.1% in September 2021. [{Read more}](#)

**Key Points:**

- RBI released the 24<sup>th</sup> Financial Stability Report (FSR) on December 29, 2021
- GNPA ratio of SSBs is expected to increase from 6.9% in Sep 2021 to 8.1% by Sep 2022 (under baseline scenario)
- GNPA ratio of PSBs is expected to increase from 8.8% in Sep 2021 to 10.5% by Sep 2022
- CRAR of SCBs increased to a new peak of 16.6% in Sep 2021 | PCR stood at 68.1% in Sep 2021
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935

**112.** On December 30, State Bank of India (SBI) will acquire 9.95% stake in the India International Clearing Corporation (IICC). IICC is the first international clearing corporation set up at GIFT-IFSC that acts as a central counterparty providing clearing and settlement and risk management services. [{Read more}](#)

**Key Points:**

- SBI – to acquire 9.95% stake in the India International Clearing Corporation (IICC)
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**113.** Ahead of assembly elections in five states (UP, Uttarakhand, Punjab, Himachal Pradesh and Goa), the government approved issuance of the 19<sup>th</sup> tranche of Electoral Bonds which was open for sale from January 1 to 10, 2022. State Bank of India (SBI) was the only authorised bank to issue and encash Electoral Bonds through its 29 Authorized Branches. The sale of the first batch of Electoral Bonds took place from March 1-10, 2018 after the Electoral Bond Scheme was introduced with the Finance Bill in 2017. Electoral Bonds can be purchased by both Indian & Foreign entities or citizens. And the range of an Electoral Bond remains between Rs 1,000 to Rs 1 Cr. Besides, the bonds donated to political parties must be encashed within 15 days. [{Read more}](#)

**Key Points:**

- Government approved issuance of the 19<sup>th</sup> tranche of Electoral Bonds | Sale was open from Jan 1-10, 2022
- SBI – the only authorised bank to issue & encash Electoral Bonds through its 29 Authorized Branches
- Electoral Bond Scheme was introduced with the 'Finance Bill' in 2017

**114.** On December 29, the Life Insurance Corporation of India (LIC) inaugurated “LIC Digi Zone” at Bandra Kurla Complex, Mumbai, to enhance its sales and services for its customers. The Corporation will offer information regarding its products and services through kiosks installed in the Digi Zone premises. [{Read more}](#)

**Key Points:**

- LIC – inaugurated “LIC Digi Zone” at Bandra Kurla Complex, Mumbai, Maharashtra
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – “Yogakshemam Vahamyaham”

**115.** On December 30, the IRDAI announced that Life Insurance Corporation of India (LIC), General Insurance Corporation of India (GIC) and New India Assurance (NIA) continue to be identified as Domestic Systemically Important Insurers (D-SIIs) for 2021-22. D-SIIs refer to insurers of such size, market importance and domestic and global inter connectedness, whose distress or failure would cause significant dislocation in the domestic financial system. D-SIIs are perceived as insurers that are ‘too big or too important to fail’ (TBTF). [{Read more}](#)

**Key Points:**

- LIC + GIC + NIA = continue to be identified as **Domestic Systemically Important Insurers (D-SIIs)** for 2021-22
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – “Yogakshemam Vahamyaham”
- HQs of GIC Re – Mumbai, Maharashtra | CEO – Devesh Srivastava
- HQs of NIA – Mumbai, Maharashtra | CMD – Atul Sahai

**116.** On December 30, SBI Cards & Payment Services collaborated with Paytm to enable cardholders to tokenise their cards on devices and make payments through Paytm. Tokenisation refers to masking the original 16-digit card number by replacing it with a set of unique characters, termed as token. The card tokenisation facility is available only on Android NFC (near field communication) devices. [{Read more}](#)

**Key Points:**

- SBI Cards & Payment Services + Paytm = collaboration to enable cardholders to tokenise their cards
- HQs of SBI Cards & Payment Services Ltd – Gurgaon, Haryana | MD & CEO – Rama Mohan Rao Amara
- HQs of Paytm – Noida, Uttar Pradesh | CEO – Vijay Sekhar Sharma | Founded in – 2010

**117.** On December 30, Paisabazaar, in partnership with Axis Bank launched a Pre-Qualified Program for unsecured loans on its platform. This program entails deep technology and analytics collaboration with Banks and NBFCs. [{Read more}](#)

**Key Points:**

- Paisabazaar + Axis Bank = partnership to launch a Pre-Qualified Program for unsecured loans on its platform
- HQs of Paisabazaar – Gurugram, Haryana | CEO & Co-founder – Naveen Kukreja
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

**118.** In December 2021, EXIM bank extended \$40 million Line of Credit (LOC) to Togo (officially Togolese Republic) for the purpose of financing the project for electrification of 350 villages through ‘Solar Photo Voltaic Systems’ in the Togolese Republic. [{Read more}](#)

**Key Points:**

- EXIM bank (India) – extended \$40 million Line of Credit to Togo
- HQs of EXIM Bank – Mumbai, MH | MD – Harsha Bangari | Founded in – 1982
- Togo – Lome – CFA franc | President – Faure Gnassingbe

**119.** India's federal fiscal deficit in April-November 2021, the first 8 months of current fiscal year, decreased to 46.2% of the full-year budgeted target. The fiscal deficit had surged to 135.1% of the full-year target during the same period in 2020 (April-November). The fiscal deficit for 8 months ending on November 2021 stood at Rs 6.96 Lakh Cr (\$93.7 billion) against Rs 15.07 Lakh Cr target for the whole fiscal year. This was the lowest deficit of the central government in terms of percentage since financial year 1998. [{Read more}](#)

**Key Points:**

- India's fiscal deficit in April-Nov 2021 – decreased to 46.2% (against 135.1% in April-Nov 2020)
- In amount, the fiscal deficit at Rs 6.96 Lakh Cr (\$93.7 billion) against Rs 15.07 Lakh Cr target for the whole FY

**120.** The Ministry of Finance retained the interest rates of 'Small Savings Schemes' for the 4<sup>th</sup> quarter (Q4) ending on 31 March 2022 same as in Q3 FY22. This means small savings schemes such as the Fixed Deposits, Public Provident Fund (PPF), Senior Citizen Savings Scheme (SSCS), National Savings Certificate (NCS), Sukanya Samridhi Yojana etc will continue to fetch/earn the same interest rates for the quarter ending March 2022 as they did in the previous quarter, i.e., September-December 2021. The rates of interest of Small Savings Schemes are revised by the Ministry of Finance once in 3 months.

[{Read more}](#)

**Key Points:**

- Ministry of Finance kept interest rates on 'Small Savings Schemes (SSS)' unchanged for the Q4 of 2021-22
- Public Provident Fund (PPF) – 7.1% | National Savings Certificate (NSC) – 6.8%
- Senior Citizens Savings Scheme – 7.4% | Sukanya Samridhi Yojana – 7.6%
- Post Office Monthly Income Scheme – 6.6%
- The Small Savings Schemes consist of – 12 Schemes

**121.** On December 3, Asian Development Bank (ADB) received a grant of nearly \$2 million (nearly Rs 15 Cr) from Japan Fund for Poverty Reduction (JFPR), which will be utilised to enhance urban primary healthcare usage across India. The grant is aligned with the ADB-supported \$300 million (Rs 2,249 Cr) to strengthen the Comprehensive Primary Health Care (CPHC) system in urban areas across India under the 'Pradhan Mantri Atmanirbhar Swasth Bharat Yojana (PM-ASBY)', which is recently renamed to 'Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM-ABHIM)'. [{Read more}](#)

**Key Points:**

- ADB – received a grant of nearly \$2 million (nearly Rs 15 Cr) from Japan Fund for Poverty Reduction (JFPR)
- The grant is aligned with the ADB-supported \$300 million (Rs 2,249 Cr) to strengthen the CPHC system
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

**122.** On December 2, the Asian Development Bank (ADB) approved a \$500 million loan to the Government of India to help improve the quality of India's school education and mitigate the impact of the Covid-19 pandemic on students' learning. The loan supports the Integrated Scheme for School Education (Samagra Shiksha) and the new Exemplar School Initiative of the Ministry of Education (MOE). About 1,800 government schools will be transformed into exemplar schools in Assam, Gujarat, Jharkhand, Tamil Nadu, and Uttarakhand. [{Read more}](#)

**Key Points:**

- ADB approved a \$500 million loan to GoI to help improve the quality of India's school education
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966



**123.** In December 2021, the Central Government released grants of Rs 169.60 Cr to Meghalaya (out of ₹678.39 Cr allocated to the state), Rs 402.24 Cr to Punjab (out of Rs 1,656.39 Cr allocated to the state), Rs 1,667 Cr to Maharashtra (out of Rs 7,064.41 Cr allocated to the state), Rs 120 Cr to Manipur (out of Rs 481 Cr allocated to the state) & Rs 604 Cr to Jammu & Kashmir (out of Rs 2,747 Cr allocated to the UT) under the Jal Jeevan Mission (JJM). The aim of JJM is to provide potable water on tap to every household by 2024. [{Read more}](#)

**Key Points:**

- Central grant released under Jal Jeevan Mission:
  - Maharashtra – Rs 1,667 Cr (out of Rs 7,064.41 Cr allocated)
  - Meghalaya – Rs 169.60 Cr (out of ₹678.39 Cr allocated)
  - Punjab – Rs 402.24 Cr (out of Rs 1,656.39 Cr allocated)
  - Manipur – Rs 120 Cr (out of Rs 481 Cr allocated)
  - J&K – 604 Cr (out of Rs 2,747 Cr allocated)
- Aim of JJM: To provide potable water on tap to every household by – 2024

**124.** On December 7, the Indian government signed two loan agreements of \$275 million (Rs 2,074 Cr) with Asian Development Bank (ADB) for an affordable housing project in Tamil Nadu (\$150 million) and a water sanitation programme in Uttarakhand (\$125 million). [{Read more}](#)

**Key Points:**

- India + ADB = \$150 million (Rs 1,132 Cr) loan agreement for an affordable housing project in Tamil Nadu
- India + ADB = \$125 million (Rs 942 Cr) loan agreement for water sanitation programme in Uttarakhand
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

**125.** On December 9, the Asian Development Bank (ADB) approved a \$350 million policy-based loan to improve urban services in India. The loan supports the policies established by the Ministry of Housing and Urban Affairs (MoHUA) to accelerate universal coverage of piped water supply and improved sanitation under the recently launched national program “Atal Mission for Rejuvenation and Urban Transformation (AMRUT) 2.0” and provide affordable housing to all under the flagship mission “Pradhan Mantri Awas Yojana (PMAY)”. The program will benefit the urban poor, including other disadvantaged, economically weaker section and low-income groups. [{Read more}](#)

**Key Points:**

- ADB – approved a \$350 million policy-based loan to improve urban services in India
- The loan supports the policies established by – MoHUA
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

**126.** On December 14, Asian Development Bank (ADB) approved a \$112 million loan to strengthen skills education and training through the establishment of the Assam Skill University (ASU). An additional \$1 million grant from the Japan Fund for Poverty Reduction would also be provided. [{Read more}](#)

**Key Points:**

- ADB – approved \$112 million loan to strengthen skills education & training by establishing Assam Skill University (ASU)
- Assam Skill University (ASU) – located at Mangaldai, Darrang, Assam
- Assam: Capital – Dispur | CM – Himanta Biswa Sarma | Governor – Jagdish Mukhi
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

**127.** On December 13, Power Finance Corporation (PFC) signed an agreement with GreenCell Mobility to lend Rs 275 Cr for deployment of 350 electric buses across 9 cities in Uttar Pradesh. GreenCell Mobility is an e-mobility platform supported by governments of India and the UK to boost adoption of electric vehicles in India. The Centre launched FAME-II scheme with an allocation of Rs 3,500 Cr for promotion of adoption of electric buses. [{Read more}](#)

**Key Points:**

- PFC + GreenCell Mobility = an agreement to lend Rs 275 Cr for deployment of 350 e-buses in 9 cities of Uttar Pradesh
- HQs of PFC Ltd – New Delhi | CMD – Ravinder Singh Dhillon | Established in – 1986
- GreenCell Mobility – an e-mobility platform supported by governments of India & UK
- UP: Capital – Lucknow | CM – Yogi Adityanath | Governor – Anandiben Patel

**128.** On December 17, Meghalaya government received 700 Cr from the Japan International Cooperation Agency (JICA) for promotion and development of tourism sector in the state. Out of 700 Cr, the Meghalaya government has earmarked Rs 350 Cr each for the Khasi and Garo Hills regions. [{Read more}](#)

**Key Points:**

- Meghalaya – received 700 Cr from the JICA for promotion & development of Tourism Sector
- Meghalaya: Capital – Shillong | CM – Conrad Kongkal Sangma | Governor – Satya Pal Malik

**129.** On December 17, the Government of India and the Germany Development Bank - KfW (Kreditanstalt für Wiederaufbau) signed a 442.26 million Euros loan pact for Surat Metro Rail project. The total cost of the project is 1.5 billion euros, of which KfW is financing 442.26 million euros. The project is being co-financed by French Development Agency, AFD (Agence Française de Développement) for 250 million euro. [{Read more}](#)

**Key Points:**

- GoI + KfW = 442.26 million Euros loan pact for Surat Metro Rail project in Gujarat | Total cost – 1.5 billion Euros
- The project is being co-financed by – AFD (France)
- HQs of KfW – Frankfurt, Germany | CEO – Gunther Braunig

**130.** On December 23, REC Ltd signed an agreement with German development bank KfW for availing ODA (official development assistance) term loan of \$169.5 million for the power finance sector and renewable energy projects under the Indo-German Bilateral Partnership. Moreover, India government and KfW signed agreements for a Euro 140 million reduced interest loan and Euro 2 million grant for an energy reform programme in Madhya Pradesh. [{Read more}](#)

**Key Points:**

- REC Ltd + KfW = an agreement to get \$169.5 mn for the Power Finance Sector & RE projects
- Indian Govt + KfW = Euro 140 million loan agreement for Energy sector reforms in Madhya Pradesh
- HQs of KfW – Frankfurt, Germany | CEO – Gunther Braunig
- HQs of REC Ltd – New Delhi | Chairman & MD – Sanjay Malhotra | Founded in – 1969

**131.** On December 24, Government of India (GoI) and European Investment Bank (EIB) signed a finance contract for the first tranche loan of Euro 250 million for the Agra Metro Rail Project in Uttar Pradesh. EIB had approved a total loan of Euro 450 million to fund the Agra Metro Rail Project. The project aims to provide a safe, reliable, affordable and environment-friendly public Mass Rapid Transit System for Agra city. [{Read more}](#)

**Key Points:**

- GoI + EIB = a contract for the first tranche loan of Euro 250 million for the Agra Metro Rail Project (out of Euro 450 mn)
- HQs of European Investment Bank – Luxembourg | President – Werner Hoyer





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