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

1. On December 1, The Reserve Bank of India granted a conditional approval to the Carlyle Group and Verventa Holdings to acquire 9.99% stake each in YES Bank. YES Bank, had in July, announced raising ₹8,900 Cr from private equity investors, Carlyle Group and Advent International, where-in ₹5,100 Cr was proposed to be raised through shares and ₹3,800 Cr through share warrants. The entities will initially acquire 5.9% stake each post the share issue, which will eventually rise to 10% after the conversion of share warrants into shares. [{Read more}](#)

Key Points:

- RBI – granted a conditional approval to Carlyle Group & Verventa Holdings to acquire 9.99% stake each in YES Bank
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- 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

2. On December 3, State Bank of India raised ₹10,000 Cr through its maiden infrastructure bond issuance at a coupon rate of 7.51%. The tenor for the bond is set at 10 years. It is the largest single infra bond sale by any domestic lender. The issue was oversubscribed 3.27 times or bids worth ₹16,366 Cr, against the base issue from 143 bids, demonstrating the confidence of the investor class. [{Read more}](#)

Key Points:

- SBI – raised ₹10,000 Cr through its maiden infrastructure bond issuance at a coupon rate of 7.51% | Tenor – 10 Years
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

3. On December 1, IIFL Mutual Fund launched India’s first passive tax saver fund. Securities and Exchange Board of India (SEBI) introduced the passive alternative in the Equity Linked Savings Scheme (ELSS) space. Being an index fund, the scheme will try to mirror the Nifty 50 and generate returns in line with the movement in the index. As it will be passively managed, investors will be charged lower expenses. [{Read more}](#)

Key Points:

- IIFL Mutual Fund – launched India’s first passive tax saver fund
- It will mirror the Nifty 50 and generate returns in line with the movement in the index
- HQs of IIFL Finance – Mumbai, Maharashtra | Chairman – Nirmal Jain | MD – Venkataraman Rajamani

4. On December 3, NSE launched Nifty Bharat Bond Index, April 2033, within the Nifty Bharat Bond Index series. The Bharat Bond Index series follows a target maturity date structure wherein each index in the series measures the performance of a portfolio of ‘AAA’ rated bonds issued by government owned entities maturing in a specific year. The upcoming Bharat Bond ETF which is sixth in the Bharat Bond ETF series. This new Bharat Bond ETF and Bharat Bond Fund of Fund (FOF) series will mature in April 2033. Bharat Bond ETF invests only in ‘AAA’ rated bonds of public sector companies. [{Read more}](#)

Key Points:

- NSE – launched ‘Nifty Bharat Bond Index’ which will mature in April 2033
- This Bharat Bond ETF which is sixth in the Bharat Bond ETF series
- HQs of NSE – Mumbai, Maharashtra | Chairman – Girish Chandra Chaturvedi

5. On December 1, ICICI Bank launched a STACK for companies in real estate sector to offer solutions to their banking requirements on one platform. The STACK, which is a combination of digital and physical solutions, enables participants of the real estate sector namely builders, Real Estate Investment Trusts (REITs) and Alternate Investment Funds (AIFs) to undertake banking transactions expeditiously. This initiative is an extension of the 'ICICI STACK for Corporates'. The key offerings of the STACK for companies in real estate sector are: Digital bank account opening, Various types of loans, Digital collection solutions, Payment solutions, Customised mortgage loans for buyers and Services for REITs and AIFs etc. [{Read more}](#)

Key Points:

- ICICI Bank – launched a STACK for companies in real estate sector as an extension of the 'ICICI STACK for Corporates'
- The STACK – is a combination of digital and physical solutions
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”

6. On December 2, Canara Bank received the Banker's Bank of the Year Award 2022 for the India segment at the Global Banking Summit, held in London, UK. The judgment criteria included the ability to deliver returns, strategy, innovation, technology, and product and services in respective geographies in the last 12 months. [{Read more}](#)

Key Points:

- Canara Bank – received the 'Banker's Bank of the Year Award 2022' for the India segment
- Global Banking Summit – held in London, UK
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar

7. On December 1, Bank of Baroda launched “Foreign Currency Loan against INR Deposits of Indian Companies for their Overseas Subsidiaries/Joint Ventures” at its branch in Gujarat International Finance Tec-City (GIFT City). BoB's International Financial Services Centre (IFSC) Banking Unit (IBU) in GIFT City in Gandhinagar will provide financial support to Overseas Subsidiaries/Joint Ventures of Indian corporates by leveraging their INR deposits, helping Indian companies meet the cash flow requirements for their international operations. [{Read more}](#)

Key Points:

- Bank of Baroda – 'foreign currency loan against INR deposits' at its GIFT City branch
- BoB's IBU in GIFT City – will provide financial support to Overseas Subsidiaries/Joint Ventures of Indian corporates
- BoB – first bank to offer this facility at GIFT City
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India's International Bank”

8. On December 1, the Reserve Bank of India (RBI) announced a four-tiered regulatory framework for categorisation of Urban Co-operative Banks (UCBs). The RBI has categorised all unit UCBs and salary earners' UCBs (irrespective of deposit size), and all other UCBs having deposits up to ₹100 crore in Tier 1. In Tier 2, it has placed UCBs with deposits more than ₹100 crore and up to ₹1,000 crore. Tier 3 will cover banks with deposits more than ₹1,000 crore and up to ₹10,000 crore. UCBs with deposits more than ₹10,000 crore have been categorised in Tier 4. RBI, in another circular, listed out the net worth and capital adequacy requirements of the UCBs. Tier 1 UCBs operating in a single district should have minimum net worth of ₹2 crore. For all other UCBs (in Tier 1, 2 & 3 tiers), the minimum net worth should be ₹5 crore. [{Read more}](#)

Key Points:

- RBI announced a four-tiered regulatory framework for categorisation of Urban Co-operative Banks (UCBs)
- Tier 1: UCBs having deposits up to ₹100 Cr | Tier 2: UCBs having deposits more than ₹100 Cr & up to ₹1,000 Cr
- Tier 3: UCBs with deposits more than ₹1,000 Cr & up to ₹10,000 Cr | Tier 4: UCBs with deposits more than ₹10,000 Cr
- Net worth: Tier 1 – ₹2 Cr | For all other UCBs (in Tier 1, 2 & 3 tiers) – ₹5 Cr



9. On December 1, the pilot project for Central Bank Digital Currency (CBDC) in the Retail Segment went live with the Reserve Bank of India (RBI) issuing Rs 1.71 Crore to 4 participating banks based on their indents. The central bank has identified 4 banks for the first phase of the pilot - State Bank of India, ICICI Bank, Yes Bank and IDFC First Bank - in 4 cities, Mumbai, New Delhi, Bengaluru and Bhubaneswar. Four more banks - Bank of Baroda, Union Bank of India, HDFC Bank and Kotak Mahindra Bank - will join the pilot soon. The target is to involve 50,000 merchants and customers in the next few days. [{Read more}](#)

Key Points:

- The pilot project for Central Bank Digital Currency (CBDC) in the Retail Segment went live
- RBI issued Rs 1.71 Crore to 4 participating banks based on their indents (SBI, ICICI Bank, Yes Bank & IDFC First Bank)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

10. On December 2, the Reserve Bank of India (RBI) imposed a monetary penalty of Rs 42 lakh on Arunachal Pradesh Rural Bank for violating certain rules. The penalty was imposed for non-compliance with the directions issued by RBI. This penalty has been imposed in exercise of powers vested in RBI under the provisions of section 47A(1)(c) read with section 46(4)(i) and Section 51(1) of the Banking Regulation Act, 1949. [{Read more}](#)

Key Points:

- RBI – imposed a monetary penalty of Rs 42 lakh on Arunachal Pradesh Rural Bank for violating certain rules
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

11. On December 2, the National Payments Corporation of India (NPCI) extended the volume cap deadline for third-party application providers (TPAPS) by 2 years, until December 31, 2024. In November 2020, NPCI came up with a directive capping the share of transactions a TPAP could process at 30% of the volume of transactions handled on UPI, effective from January 1, 2021. According to the latest data released by NPCI, PhonePe processed over 47.26% of the transactions done through UPI in October. While Google Pay processed about 34%. [{Read more}](#)

Key Points:

- NPCI extended the volume cap deadline for Third-Party Application Providers (TPAPS) by 2 years, until Dec 31, 2024
- In Nov 2020, NPCI capped the share of transactions at 30% of the volume of transactions handled on UPI by a TPAP
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

12. On December 1, Capital market regulator Securities and Exchange Board of India (SEBI) has granted 'no objection' to IDFC Mutual Fund for its proposed change in ownership. IDFC Mutual Fund has been acquired by a consortium comprising Bandhan Financial Holdings Limited (BFHL), GIC, and ChrysCapital. After the transition, IDFC Asset Management Company will be renamed as Bandhan Asset Management Company and IDFC Mutual Fund as Bandhan Mutual Fund. BFHL will own approximately 60%, and GIC and ChrysCapital will hold around 20% each in IDFC AMC. [{Read more}](#)

Key Points:

- SEBI – has granted 'no objection' to IDFC Mutual Fund for its proposed change in ownership
- IDFC Mutual Fund – is acquired by a consortium comprising BFHL + GIC + ChrysCapital
- IDFC AMC – will be renamed as Bandhan AMC | IDFC Mutual Fund – will be renamed as Bandhan Mutual Fund



13. On December 2, Asian Development Bank (ADB) and ABIS Exports India Private Limited (ABIS) entered into an agreement to subscribe to non-convertible debentures worth \$16 million, to enhance food security in India by supporting the construction of a Micro Fish Feed Plant and by training up to 6,000 farmers in climate-resilient fish farming practices as well as financial literacy. As a sustainability-linked and blue-debt facility, this financing signifies ADB's and ABIS's commitment to climate change mitigation and adaptation, water conservation, ocean health, and the promotion of farmers' capacity building. Food security is a priority for ADB, which recently announced plans to provide at least \$14 billion over 2022-2025 to ease a worsening food crisis in Asia and the Pacific. [{Read more}](#)

Key Points:

- ADB + ABIS = an agreement to subscribe to non-convertible debentures of \$16 million to enhance food security in India
- It will support setting up of Micro Fish Feed Plant & train up to 6,000 farmers in climate-resilient fish farming practices
- ADB – to provide at least \$14 billion over 2022-2025 to ease a worsening food crisis in Asia & the Pacific
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

14. On December 5, Life Insurance Corporation of India (LIC), the country's largest insurer, has increased its stake in HDFC Ltd to 5.003% following the acquisition of shares from the open market. LIC purchased 1.2 lakh shares from the open market, an increase of 0.012%. [{Read more}](#)

Key Points:

- LIC – acquired additional 0.012% stake in HDFC Ltd, increasing its stake to 5.003% in HDFC Ltd
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – “Yogakshemam Vahamyaham”
- HQs of HDFC Ltd – Mumbai, Maharashtra | Chairman – Deepak Parekh | VC & CEO – Keki Mistry

15. On December 2, the government launched the fourth tranche of Bharat Bond ETF, India's first corporate bond exchange traded fund. This fund is managed by Edelweiss Mutual Fund. This new Bharat Bond ETF and Bharat Bond Fund of Fund (FOF) series will mature in April 2033. The maiden offering of Bharat Bond ETF was launched in 2019. The ETF has raised Rs 29,600 Cr in its three offerings so far. Bharat Bond ETF invests only in 'AAA' rated bonds of public sector companies. Through the launch of this new series in the fourth tranche, the government proposes to raise an initial amount of Rs 1,000 Cr with a green shoe option of Rs 4,000 Cr. [{Read more}](#)

Key Points:

- The government launched 4th tranche of Bharat Bond ETF & Bharat Bond FOF series (Maturity – April 2033)
- Bharat Bond ETF – launched in 2019 as India's 1st corporate bond ETF

16. On December 5, Shriram Transport Finance and Shriram City Union Finance Ltd have been merged to form Shriram Finance Ltd. Post the merger, Shriram Finance has become the largest retail NBFC in India with a robust network of ₹40,900 crore and Assets under Management of ₹1,71,000 crore. Jugal Kishor Mohapatra has been named as the Chairman and Maya Sinha appointed as independent director. [{Read more}](#)

Key Points:

- Shriram Transport Finance & Shriram City Union Finance Ltd – merged to form 'Shriram Finance Ltd'
- Shriram Finance became the largest retail NBFC in India | Net worth – ₹40,900 Cr, AUM – ₹1,71,000 Cr
- HQs of Shriram Finance Ltd – Mumbai | Chairman – Jugal Kishor Mohapatra | MD & CEO – Y. S. Chakravarti



17. On December 5, the RBI imposed a monetary penalty of Rs 5 lakh on Bharat Cooperative Bank Limited, Bengaluru, for violating certain rules. The penalty was imposed for non-adherence, violation of directions issued under Exposure Norms and statutory or other restrictions - UCBs. [{Read more}](#)

Key Points:

- RBI – imposed a monetary penalty of Rs 5 lakh on Bharat Cooperative Bank Limited, Bengaluru
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

18. On December 6, AU Small Finance Bank entered into a bancassurance tie-up with ICICI Lombard General Insurance. The partnership will provide the bank's diverse customers access to the insurer's portfolio and enhance penetration across India. AU Small Finance Bank is a scheduled commercial bank, a Fortune India 500 Company, and the largest small finance bank in India. [{Read more}](#)

Key Points:

- AU SFB + ICICI Lombard = a bancassurance tie-up
- HQs of AU SFB – Jaipur, Rajasthan | MD & CEO – Sanjay Agarwal
- HQs of ICICI Lombard – Mumbai, Maharashtra | MD & CEO – Bhargav Das Gupta

19. On December 6, Fintech player Spice Money partnered with private sector lender Axis Bank to facilitate opening of instant, zero balance savings or current accounts for rural citizens through its Adhikari network. Through this association, Spice Money aims to bridge the rural-urban divide and bring financial inclusivity by providing access to banking products to the last mile at their doorstep. The Spice Money network, comprising more than 10 lakh Adhikaris, covers more than 18,000 pin codes, 700 districts and 5,000 blocks, serving over 10 crore households. [{Read more}](#)

Key Points:

- Spice Money + Axis Bank = partnership to facilitate opening of instant, zero balance savings or current accounts for rural citizens through its Adhikari network
- HQs of Spice Money – Noida, Uttar Pradesh | Co-Founder & CEO – Sanjeev Kumar
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

20. On December 5, Federal Bank launched its latest ‘Football Fiesta’ campaign to celebrate FIFA World Cup 2022. Additionally, the bank has come out with an augmented reality (AR) filter for Instagram as part of the campaign. Moreover, it has also announced its social media contest for the public. [{Read more}](#)

Key Points:

- Federal Bank – launched its latest ‘Football Fiesta’ campaign to celebrate FIFA World Cup 2022
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”
- HQs of FIFA – Zurich, Switzerland | President – Gianni Infantino

21. On December 5, in an industry-first move, Razorpay in partnership with Axis Bank announced the platform's readiness to support credit card transactions on Unified Payments Interface (UPI). Now, with RuPay credit cards being enabled on UPI, Razorpay merchants can begin accepting credit card payments on UPI. [{Read more}](#)

Key Points:

- Razorpay + Axis Bank = enabled merchants to accept credit card payments via UPI (in an industry-first move)
- HQs of Razorpay – Bengaluru, Karnataka | CEO & Co-founder – Harshil Mathur
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

22. The National Statistical Office (NSO), Ministry of Statistics and Programme Implementation, released the estimates of Gross Domestic Product (GDP) for the second quarter (July-September) of 2022-23. Real GDP or GDP at Constant (2011-12) Prices in Q2 2022-23 is estimated at ₹38.17 lakh Cr, as against ₹35.89 lakh Cr in Q2 2021-22, showing a growth of 6.3% as compared to 8.4% in Q2 2021-22. Nominal GDP or GDP at Current Prices in Q2 2022-23 is estimated at ₹65.31 lakh Cr, as against ₹56.20 lakh Cr in Q2 2021-22, showing a growth of 16.2% as compared to 19% in Q2 2021-22. [{Read more}](#)

Key Points:

- NSO – released the ‘Estimates of GDP for Q2 (July-September) of 2022-23’
- Real GDP – estimated at ₹38.17 lakh Cr against ₹35.89 lakh Cr in Q2 2021-22 (6.3% growth in Q2 FY 23)
- Nominal GDP – estimated at ₹65.31 lakh Cr against ₹56.20 lakh Cr in Q2 2021-22 (16.2% growth in Q2 FY 23)
- HQs of NSO – New Delhi | Chairperson – Bimal Kumar Roy

23. Tamilnad Mercantile Bank (TMB) has been appointed as an ‘agency bank’ by the Reserve Bank of India and authorised to undertake government business on behalf of the RBI. TMB is one of the oldest private sector banks with a history of over 100 years, having been established in 1921 as Nadar Bank. [{Read more}](#)

Key Points:

- Tamilnad Mercantile Bank (TMB) – appointed as an ‘Agency Bank’ by the RBI
- HQs of TMB – Thoothukudi, Tamil Nadu | CEO – Krishnan Sankarasubramaniam

24. Fino Payments Bank has tied up with Protean eGov Technologies (formerly NSDL e-Governance Infrastructure Limited) to expand PAN card issuance services in India, especially in rural areas. Fino Payments Bank has become the first payments bank to act as PAN Service Agency (PSA) of Protean and facilitate paperless PAN issuance services. At Fino Bank points people can apply for PAN card through Aadhaar based authentication, without the need to submit or upload any documents. Fino Payments Bank is a subsidiary of Fino Paytech Limited, which is backed by marquee investors like Bharat Petroleum, ICICI group, Blackstone, IFC, Intel and LIC among others. [{Read more}](#)

Key Points:

- Fino Payments Bank + Protean eGov Technologies = tied up to expand PAN card issuance services in India
- Fino Payments Bank – first payments bank to act as PAN Service Agency & facilitate paperless PAN issuance services
- HQs of Fino Payments Bank – Navi Mumbai, Maharashtra | MD & CEO – Rishi Gupta
- HQs of Protean eGov Technologies – Mumbai, Maharashtra | MD & CEO – Suresh Sethi

25. On December 7, IDFC First Bank and NASSCOM Centre of Excellence (CoE) signed an MoU to grow the innovation ecosystem through an exclusive range of banking solutions. NASSCOM CoE appointed the bank as a preferred banking partner for startups. IDFC FIRST Bank will offer its curated products and solutions for startups including Zero Balance Startup Current Account, uniquely designed Working Capital solutions for pre-profit startups, Business Credit Cards for Startups with step-up credit, a tailored ‘Founder Success Program’ and 40 Beyond Banking offers from its partners. [{Read more}](#)



Key Points:

- IDFC First Bank + NASSCOM CoE = an MoU to grow innovation ecosystem through exclusive range of banking solutions
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan | Established in – 2018
- HQs of NASSCOM – New Delhi | President – Debjani Ghosh | Chairman – Krishnan Ramanujam

26. SEBI reduced the timeline for listing of debt securities issued on a private placement basis to three days. Currently, the timeline is four days. The time taken for listing of such securities after the closure of the issue has been reduced to three working days (T+3) as against the present requirement of 4 working days (T+4). The new guidelines would come into effect from January 1, 2023. SEBI has listed out the steps involved in pre-listing and post-listing along with relevant timelines, both through Electronic Book Provider (EBP) platform and otherwise. It has set a timeline of T-2 or T-5 day for such approval under the EBP platform while the same would be prior to T day for non-EBP platform. [{Read more}](#)

Key Points:

- SEBI – reduced the timeline for listing of debt securities issued on a private placement basis to 3 days (currently 4 Days)
- The new guidelines would come into effect from – January 1, 2023
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

27. In December 2022, Asian Development Bank (ADB) and IIFL Home Finance (IIFL HFL) organised 'Kutumb' in Delhi discussing scope around green affordable housing in India. They launched 'Kutumb' with an event titled 'Green Affordable Housing Ecosystem' in Delhi. The event focused on insights based on promotion and propagation of green affordable housing in India, the perspective opportunity of making green affordable housing accessible to all. In February 2022, IIFL HFL signed a \$68 million loan with ADB to improve financial access of affordable green housing for economically weaker section and lower-income groups in India. [{Read more}](#)

Key Points:

- ADB + IIFL HFL = organised 'Kutumb' event in Delhi with a title 'Green Affordable Housing Ecosystem'
- ADB + IIFL HFL = a \$68 million loan agreement (in Feb) to improve financial access of affordable green housing for EWS
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966
- HQs of IIFL Finance – Mumbai, Maharashtra | Chairman – Nirmal Jain | MD – Venkataraman Rajamani

28. On December 8, the government has invested about ₹5,000 Crore in the 'SWAMIH Investment Fund I', which invests in stressed residential projects, marking its final close at ₹15,530 Crore. The fund is sponsored by the Finance Ministry and managed by SBICap Ventures Ltd, a State Bank Group company. SWAMIH is a category II Alternative Investment Fund (AIF). The last-mile financing platform, Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects (SWAMIH I) aims to provide priority debt financing for the completion of stressed, brownfield and RERA registered residential projects. [{Read more}](#)

Key Points:

- Government invested about ₹5,000 Cr in the 'SWAMIH Investment Fund I', which invests in stressed residential projects
- The fund is managed by – SBICap Ventures Ltd | Sponsored by – Finance Ministry
- HQs of SBICAP Ventures – Mumbai, Maharashtra | MD & CEO – Suresh Kozhikote
- Ministry of Finance: Nirmala Sitharaman | Constituency – Karnataka
- MoS in Ministry of Finance: Pankaj Chaudhary & Bhagwat Kishanrao Karad



29. On December 7, the RBI's 5th bi-monthly Monetary Policy Committee (MPC) met and released the Monetary Policy Statement, "2022-23 Resolution of the MPC". The RBI hiked the key repo rate by 35 basis points (bps) to 6.25% from 5.90% in its December 2022 meeting, continuing its fight against inflation. Consequently, the standing deposit facility (SDF) rate stands adjusted to 6%, and the marginal standing facility (MSF) rate and the Bank Rate to 6.50%. Reverse Repo Rate, Cash Reserve Ratio (CRR), and Statutory Liquidity Ratio (SLR) were kept unchanged at 3.35%, 4.50%, and 18%, respectively. India's real GDP forecast is slashed to 6.8% for FY23, from 7% estimated in September 2022. [{Read more}](#)

Key Points:

- RBI's 5th Monetary Policy Committee (MPC) report – released on December 7, 2022
- Latest rates:
 - Repo rate – 6.25% | Reverse Repo Rate – 3.35% | Bank Rate or MSF – 6.50%
 - CRR – 4.50% | SLR – 18% | SDF – 6%
- HQs of RBI – Mumbai, MH | Governor – Shaktikanta Das (25th) | Established in – 1st April, 1935

30. On December 8, Mumbai-based PayMate India received in-principle authorization from the Reserve Bank of India (RBI) to operate as a payment aggregator (PA), subject to the guidelines on regulation of payment aggregators (PAs) and payment gateways (PG) dated March 17, 2020 (RBI Guidelines). Payment aggregators are entities which facilitate merchants and businesses to make and receive payments, pool and transfer them to the merchants within a time frame prescribed by the RBI Guidelines. [{Read more}](#)

Key Points:

- PayMate India – received in-principle authorization from the RBI to operate as a Payment Aggregator (PA)
- HQs of PayMate India – Mumbai | Chairman & MD – Ajay Adishesan

31. On December 8, IndusInd Bank announced its tie-up with non-banking finance company SV Credit Line for a co-lending agreement for Rs 500 Crore loan exclusively to women borrowers. The agreement will help rural women access to affordable loans which they could use for a wide range of economic activities such as agriculture, animal husbandry, trading and local manufacturing, among others. [{Read more}](#)

Key Points:

- IndusInd Bank + SV Credit Line = a co-lending agreement for Rs 500 Cr loan exclusively to women borrowers
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – "We Make You Feel Richer"
- HQs of SV Credit Line – Gurugram, Haryana | Founder & CEO – Vijay Parekh

32. On December 8, Paisabazaar and RBL Bank launched a new co-created credit card 'Duet'. The card offers two credit offerings-cashback on purchases made through the card and a line-of-credit from RBL bank that enables instant transfer of money into the bank account. Duet is a lifetime free credit card from RBL Bank, with easy to understand direct cashback benefits. [{Read more}](#)

Key Points:

- Paisabazaar + RBL Bank = launched a new co-created credit card 'Duet'
- HQs of Paisabazaar – Gurugram, Haryana | CEO & Co-founder – Naveen Kukreja
- HQs of RBL Bank – Mumbai, Maharashtra | MD & CEO – R. Subramaniakumar | Chairman – Prakash Chandra



33. On December 8, HDFC ERGO General Insurance Company, a leading general insurance company of India, partnered with NIIT, a global talent development corporation, for the “HDFC ERGO Technocrat - Advance Dot Net Developer Program”, to create a large pool of developers. The program will create ready-to-deploy talent, who can play a pivotal role in offering technology powered insurance solutions. [{Read more}](#)

Key Points:

- HDFC ERGO + NIIT = partnership to launch the “HDFC ERGO Technocrat - Advance Dot Net Developer Program”
- HQs of HDFC ERGO General Insurance – Mumbai, Maharashtra | MD & CEO – Ritesh Kumar
- HQs of NIIT – Gurgaon, Haryana | CEO – Sapnesh Lalla

34. On December 8, ASK Asset & Wealth Management (ASK Capital) received approval from the Central Bank of Ireland to launch an India-based fund, “ASK Indian Entrepreneur Fund”, through the UCITS route. ASK is the fourth asset or wealth management firm in India to receive approval for an UCITS (Undertakings for Collective Investment in Transferable Securities) fund. Kotak AMC, Whiteoak Capital and UTI AMC already have such funds. UCITS is a regulatory framework of the European Commission for management and sale of mutual funds. [{Read more}](#)

Key Points:

- ASK Capital – received approval from Central Bank of Ireland to launch “ASK Indian Entrepreneur Fund” via UCITS route
- ASK Capital is the 4th asset management firm in India to receive approval for an UCITS
- Undertakings for Collective Investment in Transferable Securities is a regulatory framework of European Commission
- HQs of ASK Capital – Mumbai, Maharashtra | Chairman – Sameer Koticha | MD & CEO – Sunil Rohokale

35. On December 7, PNB Housing Finance (HFC) unveiled ‘Roshni’, a low-cost home loan programme. Individuals may apply for loans under this scheme ranging from Rs. 5 lakh to Rs. 30 lakh. The programme offers a variety of loans for self-building, home expansions and renovations, plot purchases combined with construction, loans against property, and the purchase of property investment. [{Read more}](#)

Key Points:

- PNB Housing Finance – unveiled a low-cost home loan programme named ‘Roshni’
- Loan range – from Rs. 5 lakh to Rs. 30 lakh
- HQs of PNBHF – New Delhi | MD & CEO – Girish Kousgi | Tagline – “Ghar Ki Baat”

36. On December 12, HDFC Bank launched its 6th annual grants program for social startups known as “Parivartan SmartUp Grants” in partnership with the Government of India’s flagship initiative ‘Startup India’. The program aims to identify startups working in the social impact space and support them through monetary grants to their incubators. The grants have been offered under the aegis of Parivartan, the umbrella name for the bank’s social initiatives. [{Read more}](#)

Key Points:

- HDFC Bank + Startup India = launched the bank’s 6th “Parivartan SmartUp Grants” for social startups
- Parivartan – the umbrella name for the social initiatives of HDFC Bank
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

37. On December 15, HDFC Bank announced to acquire 7.75% stake in fintech startup Mintoak Innovations for Rs 31.14 Cr. Founded in 2017, Mintoak is a payments-led fintech platform which provides digital point-of-sale and value-added services to merchants. Mintoak currently has a presence in Mauritius and Kuwait, apart from India. [{Read more}](#)



Key Points:

- HDFC Bank – to acquire 7.75% stake in Mintoak Innovations
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

38. On December 13, Universal Sampo General Insurance partnered with Zopper, an insurance infrastructure API platform, to roll out a special integrated offering for customers. Through this partnership, customers will have access to buy insurance seamlessly along with an option to purchase a protection plan. Universal Sampo is a joint venture of Indian Bank, IOB, Karnataka Bank, Dabur Investment Corp, and a leading general insurer from Japan, Sampo Japan Insurance Inc. [{Read more}](#)

Key Points:

- Universal Sampo General Insurance + Zopper = partnered to roll out a special integrated offering for customers
- Universal Sampo is a JV between = Indian Bank + IOB, Karnataka Bank + Dabur Investment Corp + Sampo Japan
- HQs of Universal Sampo Gen. Ins. – Mumbai, Maharashtra | HQs of Repco Home Finance – Chennai, Tamil Nadu

39. On December 14, Canara HSBC Life Insurance launched “Guaranteed Fortune Plan”, a non-linked, non-participating individual savings life insurance plan that is also a Point of Sale or PoS, life insurance product. The product offers two plan options: guaranteed savings option and guaranteed cash back option, with flexibility for customers. The plan also includes a one-of-a-kind feature called Care Pay Benefit, which is an in-built benefit that pays 100% of Total Premiums paid till the date of death on intimation of death. [{Read more}](#)

Key Points:

- Canara HSBC Life Insurance – launched “Guaranteed Fortune Plan”, a Point of Sale (PoS) life insurance product
- The plan includes a feature called ‘Care Pay Benefit’ which pays 100% of Total Premiums paid till the date of death
- HQs of Canara HSBC Life Insurance – Gurugram, Haryana | MD & CEO – Anuj Mathur

40. On December 13, HDFC got in-principle approval from BSE and NSE for its merger with HDFC Bank. In April 2022, HDFC Bank agreed to take over HDFC, the biggest domestic mortgage lender. Once merged, the new entity will have a combined asset base of around Rs 18 lakh Cr. The merger is expected to be completed by the second or third quarter of FY24. After the merger, HDFC Bank will be 100% owned by public shareholders while existing shareholders of HDFC will own 41% of the bank. Every HDFC shareholder will get 42 shares of HDFC Bank for every 25 shares held. [{Read more}](#)

Key Points:

- HDFC – got in-principle approval from BSE & NSE for its merger with HDFC Bank
- HDFC Bank will be 100% owned by public shareholders after the merger & HDFC will own 41% of the HDFC Bank
- HQs of HDFC Ltd – Mumbai, Maharashtra | Chairman – Deepak Parekh | VC & CEO – Keki Mistry
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

41. On December 14, according to a report by Ministry of Commerce and Industry, the wholesale price-based inflation (WPI) declined to a 21-month low of 5.85% in November on easing prices of food, fuel and manufactured items. The inflation was 14.87% in November 2021. Inflation in food articles in November was 1.07% against 8.33% in the previous month. Retail inflation dipped below the RBI’s upper tolerance level of 6% the first time in 11 months in November on softening food price index. [{Read more}](#)



Key Points:

- WPI – declined to a 21-month low of 5.85% in November 2022 (from 14.87% in Nov'21)
- Inflation in food articles in Nov 2022 was 1.07% (against 8.33% in Oct 2022)
- Ministry of Commerce & Industry: Piyush Goyal | Constituency – Maharashtra
- MoS in Ministry of Commerce & Industry: Anupriya Singh Patel & Som Parkash

42. On December 10, World Bank launched a “Toolkit on Enabling Gender Responsive Urban Mobility and Public Spaces in India”. Studies show that women, especially those from lower socio-economic groups, are among the biggest users of public transport in Indian cities. Their dependence on public transport stems from lower discretionary incomes. The World Bank suggests a four-pillared approach to help address prevailing issues in urban transport for women. The toolkit contains practical tools that can inform a wide set of policymakers as well as private or community-based organisations. The aim is for this toolkit to be a reference for any entity engaging in any work regarding public transport and urban mobility. [{Read more}](#)

Key Points:

- World Bank – launched a “Toolkit on Enabling Gender Responsive Urban Mobility and Public Spaces in India”
- Toolkit contains practical tools that can inform a wide set of policymakers & private or community-based organisations
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant

43. On December 15, Tata AIA Life Insurance (Tata AIA) has unveiled Emerging Opportunities Fund to invest in mid-cap firms and emerging leading companies. The New Fund Offering (NFO) window was available at a NAV of Rs. 10 per unit. Through ULIPs from Tata AIA including Fortune Pro, Wealth Pro, Fortune Maxima, and Wealth Maxima, investors can invest in the fund. Additionally, Tata AIA's Param Rakshak Solutions will be linked to this fund. The fund's investment goal is to generate capital appreciation over the long term. Up to 30% of the portfolio could be allocated by the fund to equity and equity-related securities that lie outside the mid-cap bracket. Tata AIA Life Insurance Company Limited (Tata AIA Life) is a joint venture company, established by Tata Sons Pvt. Ltd. and AIA Group Ltd. (AIA). [{Read more}](#)

Key Points:

- Tata AIA Life Insurance – unveiled Emerging Opportunities Fund to invest in mid-cap firms & emerging companies
- Tata AIA's 'Param Rakshak Solutions' will be linked to this fund
- Tata AIA Life, a JV between = Tata Sons Pvt Ltd + AIA Group Ltd
- HQs of Tata AIA Life – Mumbai, Maharashtra | MD & CEO – Naveen Tahilyani

44. On December 17, Equitas Small Finance Bank signed an MoU with the Controller General of Defence Accounts (CGDA), Ministry of Defence, Government of India. The MoU will allow Equitas to be a SPARSH (System for Pension Administration (Raksha) service centre to provide data verification for pensioners. This makes Equitas SFB the first small finance bank inducted by the government for the SPARSH programme. Defence pensioners and their families can avail a few services for the pension account from branches PAN India. Some of the key services include, annual issuing of life certificate (digital or manual), change of bank details for pension account, information of pensioners and the accounts. [{Read more}](#)

Key Points:

- Equitas SFB – signed an MoU with CGDA to be a SPARSH service centre to provide data verification for pensioners
- Equitas SFB – is the first SFB inducted by the government for the SPARSH programme
- HQs of Equitas SFB – Chennai, Tamil Nadu | MD & CEO – Vasudevan Pathangi Narasimhan (till the succession)
- Ministry of Defence: Rajnath Singh | Constituency – Lucknow, Uttar Pradesh
- MoS in Ministry of Defence: Ajay Bhatt



45. On December 16, AU Small Finance Bank entered into a corporate agency arrangement with HDFC Life for soliciting insurance plans of HDFC Life through the bancassurance business model. Through this partnership, AU Small Finance Bank will be able to offer its customers the entire range of life insurance products offered by HDFC Life. The bank quoted the Swiss Re report (2019) to highlight that India has the highest protection gap of 83% in comparison to other insurance markets. [{Read more}](#)

Key Points:

- AU SFB + HDFC Life = a bancassurance agreement for soliciting insurance plans of HDFC Life
- HQs of AU SFB – Jaipur, Rajasthan | MD & CEO – Sanjay Agarwal
- HQs of HDFC Life Insurance – Mumbai, Maharashtra | MD & CEO – Vibha Padalkar

46. On December 15, Reliance General Insurance Company Ltd. (RGICL) announced the launch of a premium health insurance product – Reliance Health Infinity Policy that claims to offer limitless benefits. This first of its kind policy comes loaded with high sum insured up to ₹5 Cr that includes features like moreGlobal cover, maternity cover, OPD cover, unlimited restoration of sum insured, and 15 plus useful add-on benefits. It also rewards customers for being fit both financially and physically by offering India’s first credit score-based discount and BMI-based discount on the premium. The policy is available in individual and family floater, covering up to 8 members, categories and offers sum-insured options starting from ₹5 lakh to ₹5 Cr. Children above 90 days of age and adults between the age of 18 to 65 years are covered in this policy. [{Read more}](#)

Key Points:

- Reliance General Insurance – launched “Reliance Health Infinity Policy”
- It also rewards customers for being fit both financially and physically
- HQs of Reliance General Insurance – Mumbai, Maharashtra | CEO – Rakesh Jain

47. On December 16, HDFC Securities launched “Roots”, a dedicated platform of Google for providing comprehensive investor education and market analysis. The site offers multiple forms of valuable information, including articles, bite-sized tips, podcasts by experts, video tutorials and explainers, and live social media feed on the Indian financial markets. Roots is expected to have a wider impact on how Indian audience is absorbing information and how quickly such information is translated into investment decisions. [{Read more}](#)

Key Points:

- HDFC Securities – launched a platform of Google named “Roots” for providing investor education and market analysis
- HQs of HDFC Securities Ltd – Mumbai, Maharashtra | MD & CEO – Dhiraj Relli

48. On December 19, Members of the European Union (EU) agreed in principle to implement a minimum tax of 15% on big businesses. It is in accordance with Pillar 2 of the global tax agreement framed by the Organisation for Economic Cooperation and Development (OECD) in 2021. It is estimated that the minimum tax rate would boost global tax revenues by \$150 billion annually. [{Read more}](#)

Key Points:

- Members of the EU – agreed in principle to implement a minimum tax of 15% on big businesses
- Minimum tax rate would boost global tax revenues by \$150 billion annually (estimation)
- HQs of EU – Brussels, Belgium | Member Countries – 27
- President of European Parliament – Roberta Metsola
- President of European Council – Charles Michel
- President of European Commission – Ursula von der Leyen



49. On December 19, Nitin Gadkari, Minister of Road Transport & Highways, launched India's first ever 'Surety Bond Insurance' product developed by Bajaj Allianz General Insurance, a private general insurer. Surety Bond Insurance, which will help replace bank guarantees, is expected to optimise capital for contractors while giving a fillip to the country's infrastructure sector. This product launch is in line with the Government's vision to up-scale the infrastructure development in India. The product will also help in reducing the contractors' debts to a large extent. [{Read more}](#)

Key Points:

- Nitin Gadkari (MoRTH) – launched India's first ever 'Surety Bond Insurance' product developed by Bajaj Allianz Gen Ins
- HQs of Bajaj Allianz Gen Ins – Pune, Maharashtra | MD & CEO – Tapan Singhel

50. On December 15, the RBI announced to issue two tranches of Sovereign Gold Bonds for public subscription in December and March. Sovereign Gold Bonds (SGBs) 2022-23-Series III were opened for subscription during the December 19-December 23 period and will open for the 2022-23-Series IV during March 06-10, 2023. These bonds are issued by the Reserve Bank of India (RBI) on behalf of the government. The SGBs will be sold through Scheduled Commercial banks (except Small Finance Banks, Payment Banks and Regional Rural Banks), Stock Holding Corporation of India Limited (SHCIL), Clearing Corporation of India Limited (CCIL), designated post offices, and stock exchanges NSE and BSE. The tenor of the SGB will be for a period of eight years with an option of premature redemption after the fifth year. The maximum limit of subscription is 4 kg for individual, 4 kg for HUF and 20 kg for trusts and similar entities per fiscal year. The bonds can be used as collateral for loans. The sovereign gold bond scheme was launched in November 2015 with an objective to reduce the demand for physical gold and shift a part of the domestic savings. [{Read more}](#)

Key Points:

- RBI – to issue two tranches of 'SGBs 2022-23-Series III' for public subscription in Dec 2022 & Series IV in March 2023
- These bonds are issued by the RBI on behalf of the government
- Information about 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)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

51. State Bank of India (SBI), remains at the top position in the Debit Cards segment, holding a whopping 30% share, as per the data released by Bengaluru-based 1Lattice (previously PGA Labs) in December 2022. SBI was followed by Bank of Baroda & Bank of India. HDFC Bank registered the highest growth, of approximately 20% in this segment. In the Credit Cards segment, HDFC bank continued to lead the segment with 21% share, registering a growth of 9%. Following the list, SBI Cards recorded 19% growth with 19% share, and ICICI Bank recorded 13% growth with 17% share. Maximum growth in this segment was seen by Kotak Mahindra Bank, a 78% YoY growth, with a 6% market share. [{Read more}](#)

Key Points:

- As per the data released by 1Lattice (previously PGA Labs) in December 2022:
 - Highest share in Debit Cards segment: 1st – SBI, 2nd – BoB, 3rd – BoI | Highest growth – HDFC Bank
 - Highest share in Credit Cards segment: 1st – HDFC Bank, 2nd – SBI Cards, 3rd – ICICI Bank | Highest growth – KMB



52. On December 16, Wipro signed a multi-year partnership with fintech firm Finastra for the digital transformation of corporate banks in the Middle East. The agreement will make Wipro the exclusive implementation and go-to-market partner to deploy Finastra's trade finance solutions in the region. Wipro also bagged a five-year multi-million-dollar contract with Mazda Motor Logistics Europe. Wipro has received an order to provide next-generation managed services for its entire application landscape. [{Read more}](#)

Key Points:

- Wipro + Finastra = partnership for the digital transformation of corporate banks in the Middle East
- HQs of Wipro – Bangalore, Karnataka | MD & CEO – Thierry Delaporte | Founder Chairman – Azim Premji

53. On December 19, One97 Communications Limited (OCL), the parent company of Paytm, in association with HDFC ERGO General Insurance, launched 'Paytm Payment Protect', a group of insurance plan to insure transactions made through UPI across all apps and wallets. This latest offering comes at a cost of a meagre ₹30 per annum where users can secure themselves against mobile fraudulent transactions up to ₹10,000. [{Read more}](#)

Key Points:

- Paytm + HDFC ERGO = launched 'Paytm Payment Protect', a group of insurance plan to insure UPI transactions
- HQs of Paytm – Noida, Uttar Pradesh | MD & CEO – Vijay Sekhar Sharma | Founded in – 2010
- HQs of HDFC ERGO General Insurance – Mumbai, Maharashtra | MD & CEO – Ritesh Kumar

54. On December 19, Indian Bank launched a new special retail term deposit dubbed as "Ind Shakti 555 days". It offers a higher rate of interest for investment starting from Rs. 5000 to less than 2 Cr for 555 days in the form of FD/MMD with callable options. For Domestic Term Deposit for Senior Citizens, additional rate of interest payable would be 0.50% p.a. for amount up to Rs. 10 Cr. [{Read more}](#)

Key Points:

- Indian Bank – launched a new special retail term deposit dubbed as "Ind Shakti 555 days"
- The scheme offers a higher rate of interest for investment made for 555 days in the form of FD/MMD
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – "Your Own Bank"

55. On December 19, Bandhan Bank signed an MoU with Controller General of Defence Accounts (CGDA), Ministry of Defence, for extending banking services to the defence pensioners and their families through 557 branches. The bank is aligned with the vision of the government in being a one-stop solution to all pension related activities of defence pensioners under the Outreach Programme for Defence Pensioners on System for Pension Administration Raksha (SPARSH). [{Read more}](#)

Key Points:

- Bandhan Bank + CGDA = an MoU for extending banking services to the defence pensioners & their families
- HQs of Bandhan Bank – Kolkata, WB | MD & CEO – Chandra Shekhar Ghosh | Tagline – "Aapka Bhalai, Sabki Bhalai"

56. On December 17, DBS bank India partnered with GoFrugal Technologies to adopt Open Network for Digital Commerce (ONDC). GoFrugal Technologies offers omnichannel ERP solutions and claims to empower micro, small and medium enterprises and retail merchants. Through this partnership, DBS Bank India will integrate its digital solutions with GoFrugal Technologies to help small businesses to catalogue their products quickly and expand their sales channels via ONDC. Earlier, DBS Bank India joined hands with start-up venture capital fund Anthill Ventures and evangelist network Headstart Network Foundation to launch DBS Business Class foundED in April 2022 to support promising start-ups in India. [{Read more}](#)



Key Points:

- DBS bank India + GoFrugal Technologies = partnered to adopt ONDC
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome

57. On December 19, the SEBI clarified on the allocation of new 'ISINs' (International Securities Identification Numbers) by depositories. ISINs, which has 12 characters, is used for uniquely identifying securities like stocks, bonds, warrants and commercial papers. The regulator said that depositories will not assign new ISIN following a change in underlying security and creation of additional security in case of listed debt securities. Also, the new ISIN would not be allocated pursuant to creation of security in case of unsecured debt securities. [{Read more}](#)

Key Points:

- SEBI – clarified on the allocation of new 'ISINs' by depositories
- ISIN – International Securities Identification Number (ISIN has 12 characters)
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

58. On December 18, Finance Minister Nirmala Sitharaman chaired the 48th GST Council meeting. The GST Council agreed to decriminalise certain offences and doubled the threshold for launching prosecution under the tax law to Rs 2 crore, but retained the limit at Rs 1 Crore for fake invoicing. The Council also clarified on the definition of SUVs (Sports Utility Vehicles) for the levy of 22% compensation cess over the 28% GST. Tax on Ethyl alcohol supplied to refineries for blending with motor spirit (petrol) was reduced to 5%, from 18%. The GST Council also decided to lower tax rates on husk of pulses to Nil from 5%. Currently, 1.40 crore tax payers are registered under GST. [{Read more}](#)

Key Points:

- Nirmala Sitharaman – chaired the 48th GST Council Meeting
- Some important Decisions:
 - Threshold for launching prosecution under the tax law is doubled to Rs 2 Crore (Rs 1 Cr for fake invoicing)
 - 22% compensation cess over the 28% GST for the SUVs (Sports Utility Vehicles)
 - Tax on Ethyl alcohol supplied to refineries for blending with motor spirit (petrol) is reduced to 5% (from 18%)
 - Tax rates on husk of pulses is lowered to Nil (from 5%)

59. On December 20, TransUnion CIBIL, in collaboration with Ahmedabad-based Online PSB Loans (OPL), launched "FIT Rank", a ranking system for MSME borrowers. The 'FIT Rank' will rate the over 6 Crore micro, small and medium enterprises (MSMEs) by drawing inputs from their current accounts, income tax returns and GST returns to arrive at a score between 1-10 to rate a borrower after taking consent to draw the relevant data. [{Read more}](#)

Key Points:

- TransUnion CIBIL + Online PSB Loans (Ahmedabad) = launched "FIT Rank", a ranking system for MSME borrowers
- HQs of TransUnion CIBIL – Mumbai, Maharashtra | MD & CEO – Rajesh Kumar

60. On December 20, the Securities and Exchange Board of India (SEBI) announced to gradually eliminate share buybacks through stock exchanges by April 2025 as it works to create a more equitable process for shareholders. The SEBI will create a separate window on the stock exchanges to conduct buybacks until then. The regulator also increased the minimum utilization of funds allocated for buybacks through the stock exchange to 75% from 50%. The SEBI reduced the timeline for the completion of buybacks through the tender offer route by 18 days. [{Read more}](#)

Key Points:

- SEBI – announced to gradually eliminate share buybacks through stock exchanges by April 2025
- SEBI – increased the minimum utilization of funds allocated for buybacks through the stock exchange to 75% (from 50%)
- SEBI – reduced the timeline for the completion of buybacks through the tender offer route by 18 days

61. In December 2022, Textiles Minister Piyush Goyal announced that India has set a target to achieve \$100 billion annual exports for textiles by 2030 as there are huge opportunities in the sector. India has already signed free trade agreements (FTAs) with the United Arab Emirates and Australia, in which the textile industry believes will benefit them. India's textile exports were \$44.44 billion in FY 2021-22 and \$21.15 billion in H1 FY 2022-23. [{Read more}](#)

Key Points:

- India has set a target to achieve \$100 billion annual exports for textiles by 2030
- India's textile exports: \$44.44 billion in FY 2021-22 & \$21.15 billion in H1 FY 2022-23

62. On December 21, Worldline ePayments India (WEIPL), a leader in digital payments, received in-principle authorisation from the Reserve Bank Of India (RBI) to act as a payment aggregator (PA). RBI has been proactive in introducing regulations and frameworks to help the entire digital ecosystem. Payment Aggregators are service providers through which e-commerce merchants can process their Payment transactions. Payment Gateways, on the other hand, act as a medium through which the transaction occurs. Aggregators allow merchants to accept credit card and bank transfers online without having a set of merchant account with the bank or card association. They are also called as Merchant Aggregators. Payment Aggregators were incorporated in India in the year 2013 under the Companies Act, 1956. Payment Aggregators can be a bank or Non-Banking Entity and it requires license from the RBI. [{Read more}](#)

Key Points:

- Worldline ePayments India – received in-principle authorisation from RBI to act as a Payment Aggregator
- Payment Aggregators are service providers through which e-commerce merchants can process their Payment transactions
- Payment Gateways act as a medium through which the transaction occurs
- Payment Aggregators were incorporated in India in 2013 under the 'Companies Act, 1956'
- Payment Aggregators can be a Bank or Non-Banking Entity & it requires license from the RBI

63. On December 20, Jammu and Kashmir Bank signed an MoU with the Administration of Ladakh union territory, conferring preferential status to each other. According to the MoU, the Ladakh UT Administration would nominate J&K Bank as 'preferred banker' for all its banking-related services, while as, J&K Bank would give the 'most favoured client' status to UT Administration and its active permanent employees who maintain their salary accounts with the Bank. Moreover, J&K Bank would provide support to 50 tuberculosis (TB) patients from Kargil as part of their Corporate Social Responsibility (CSR) activities. [{Read more}](#)

Key Points:

- J&K bank + Ladakh = an MoU to provide preferential status to each other
- HQs of J&K Bank – Sri Nagar, J & K | MD & Chairman – R. K. Chhibber

64. On December 22, Karnataka Bank gone live on the Indian Customs Electronic Gateway (ICEGATE), the national portal of Indian Customs of Central Board of Indirect Taxes and Customs (CBIC), enabling its customers to pay customs duty online. The integration of Karnataka Bank on ICEGATE portal will enable all its individual and corporate customers pay customs duty at their convenience, enabling smooth conduct of their business. [{Read more}](#)



Key Points:

- Karnataka Bank – has gone live on the ICEGATE (Indian Customs Electronic Gateway), a national portal of CBIC
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S. | Chairman – Pradeep Kumar Panja
- HQs of CBIC – New Delhi | Chairman – Vivek Johri | Founded in – 1964

65. On December 22, Indian Renewable Energy Development Agency Limited (IREDA) signed a loan agreement with KfW for financing 'Access to Clean Energy Projects' meant for decentralized solar applications. The total sanctioned amount of the agreement is EUR 20 million. Energy Efficiency Services Limited (EESL) has signed loan agreements from multilateral agency ADB and bilateral agency KfW, for Decentralized Solar and Electric Mobility. The total sanctioned amount of ADB's loan for 'Decentralized Solar, Electric Mobility and Smart Meters' is USD 296 million. While the total sanctioned amount for KfW's loan of 'Decentralized Solar and lighting' is Euro 200 million. [{Read more}](#)

Key Points:

- IREDA + KfW = a EUR 20 million loan agreement for financing 'Access to Clean Energy Projects'
- EESL + ADB + KfW = a loan agreement for 'Decentralized Solar and Electric Mobility'
- HQs of IREDA – New Delhi | CMD – Pradip Kumar Das
- HQs of EESL – New Delhi | CEO – Vishal Kapoor | Chairman – K. Sreekant
- HQs of KfW – Frankfurt, Germany | CEO – Gunther Braunig
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

66. In December 2022, HDFC Bank signed a fresh MoU with Kerala Startup Mission (KSUM) to engage more deeply with the start-up community and to promote entrepreneurship in the state. The Bank will extend its full-suite of specialized services and facilities tailored for start-ups, known as Smart-Up, to all the firms associated with KSUM. With this MoU, HDFC Bank and KSUM will work together in mutually beneficial areas. Through this collaboration, the bank plans to support innovation and entrepreneurship in the Startup ecosystem. It will evaluate start-ups referred to it by KSUM for extending loans and investments subject to the banks' policies and processes. HDFC Bank and KSUM have been collaborating since 2019, when an MoU was signed for a year. Since then, the bank has organized various Master Classes, Corporate Connect, Workshops for KSUM supported startups. [{Read more}](#)

Key Points:

- HDFC Bank + KSUM = an MoU to engage more deeply with the start-up community & to promote entrepreneurship
- Kerala: Capital – Thiruvananthapuram | CM – Pinarayi Vijayan | Governor – Arif Mohammad Khan
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – "We understand your World"

67. Since 2014, the Narendra Modi-led government has raised over Rs 4.04 lakh Crore through disinvestment and strategic sale of public sector enterprises, as per the data provided by the Finance Ministry. Of the Rs 4 lakh crore, the largest amount totalling over Rs 1.07 lakh crore through Offer for Sale (OFS) in 59 cases. This was followed by a stake sale through Exchange Traded Fund (ETF) in 10 tranches, aggregating to Rs 98,949 crore. Strategic sales in 10 companies, including Air India, yielded Rs 69,412 crore to the exchequer in the last 8 years. Share buyback in 45 cases fetched Rs 45,104 crore. [{Read more}](#)

Key Points:

- Narendra Modi-led Govt has raised over Rs 4.04 lakh Crore through disinvestment & strategic sale PSUs since 2014
- Largest amount totalling over Rs 1.07 lakh Cr – raised through Offer for Sale (OFS) in 59 cases



68. On December 22, the Insurance Regulatory and Development Authority of India (IRDAI) announced to introduce “Bima Vahaks” in each gram panchayat, enhance the insurance force in India. Each Gram Panchayat will have a “Bima Vahak” who would be tasked to sell and service simple parametric bundled insurance products, ‘Bima Vistar’, covering health, property, life and personal accident. 50% of our vehicles are uninsured, and the coverage of property insurance is minuscule. [{Read more}](#)

Key Points:

- IRDAI – to introduce “Bima Vahaks” in each gram panchayat to sell ‘Bima Vistar’
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda

69. On December 21, Ministry of Finance, in its “Mid-Year Expenditure and Revenue Statement”, announced that India’s economic growth, measured by growth in GDP at constant prices, has been estimated at 9.7% for the first half (April-September) of FY23, as compared to 13.7% in H1FY22 and 4.7% in H2 of FY22. [{Read more}](#)

Key Points:

- India’s economic growth (GDP at constant prices) – estimated at 9.7% for H1 FY23 (compared to 13.7% in H1 FY22)

70. With 132.34 metric tonnes (MT) of gold purchase, RBI emerged as the largest buyer of this yellow metal among central banks between April 2020 and September 2022. Also, RBI was the top gold buyer among its peers in 2020 while it stood third in 2021. At the end of March 2022, RBI’s gold reserve stood at 760.42 MT that went upto 785.35 MT at the end of September 2022. [{Read more}](#)

Key Points:

- RBI emerged as the largest buyer of Gold among all central banks between April 2020 & Sep 2022 (with 132.34 MT)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

71. On December 23, the National Stock Exchange of India (NSE) received in-principle approval from the Securities Exchange Board of India (SEBI) to set up Social Stock Exchange (SSE) as a separate segment of the NSE. Through this exchange, such organisations can raise capital through equity or debt instruments. Peer BSE had received in-principle approval for setting up an SSE in October. To enable fundraising for not-for-profit organisations, the government had announced a new security called “Zero Coupon Zero Principal” under the Securities Contracts Regulations Act. In its circular of July, the SEBI had specified minimum requirements to be met by a Non-Profit Organisation (NPO) for registration with SSE. NPO needs to be registered as a Charitable Trust and should be registered for at least 3 years. It should have spent at least Rs 50 Lakh annually in the past financial year and should have received a funding of at least Rs 10 Lakh in the past financial year. [{Read more}](#)

Key Points:

- NSE – received in-principle approval from the SEBI to set up Social Stock Exchange (SSE) as a separate segment
- Minimum requirements to be met by NPO for registration with SSE:
 - NPO needs to be registered as a Charitable Trust and should be registered for at least 3 years
 - NPO should have spent at least Rs 50 Lakh annually in the past financial year
 - NPO should have received a funding of at least Rs 10 Lakh in the past financial year
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992
- HQs of NSE – Mumbai, Maharashtra | Chairman – Girish Chandra Chaturvedi



72. On December 24, Bajaj Allianz General Insurance announced the launch of its unique health insurance rider 'Respect Senior Care Rider'. The intention is to minimize the worries of senior citizens and of their family members who might not be living in the same city. Anyone who is aged 50 years & above and has the company's base health insurance policy can opt for this rider. [{Read more}](#)

Key Points:

- Bajaj Allianz – launched its unique health insurance rider called 'Respect Senior Care Rider'
- HQs of Bajaj Allianz Gen Ins – Pune, Maharashtra | MD & CEO – Tapan Singhel

73. Dollar-strapped Sri Lanka and sanctions-hit Russia will be the first countries to use the 'Indian Rupee Trade Settlement Mechanism'. India's rupee trade settlement mechanism was set up by the Reserve Bank of India in July 2022. The mechanism is a means of using rupees instead of dollars and other big currencies for international transactions in order to promote growth of global trade with emphasis on exports from India and to support the increasing interest of global trading community in the rupee. With the help of a Vostro account now, instead of paying and receiving US dollars, the invoice will be made in Indian rupees if the counterparty has a Rupee Vostro account. [{Read more}](#)

Key Points:

- Sri Lanka & Russia – will be the first countries to use the 'Indian Rupee Trade Settlement Mechanism'
- Russia – Moscow – Russian Ruble | PM – Mikhail Mishustin | President – Vladimir Putin
- Sri Lanka – Colombo/Sri Jayawardenepura Kotte – Sri Lankan Rupee
- PM – Dinesh Gunawardena | President – Ranil Wickremesinghe

74. On December 26, the Securities and Exchange Board of India (SEBI) has expanded two of its committees - High Powered Steering Committee on Cyber Security (HPSC-CS) and Information Systems Security Committee (ISSC), in a bid to strengthen cyber security frameworks and cyber resilience requirements. The HPSC-CS has been expanded to 8 members from 6 earlier. It will continue to be chaired by Navin Kumar Singh, DG at National Critical Information Infrastructure Protection Centre (NCIIPC). The ISSC has been expanded to 7 members, chaired by H. Krishnamurthy, Professor at IISc, Bengaluru. The move came at a time when Central Depository Services Ltd (CDSL) faced cyber security issues in November. [{Read more}](#)

Key Points:

- SEBI expanded two of its committees:
 - High Powered Steering Committee on Cyber Security (chaired by Navin Kumar Singh) – to 8 members
 - Information Systems Security Committee (chaired by H. Krishnamurthy) – to 7 members
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

75. On December 26, the Reserve Bank of India (RBI) conducted the "Financial Literacy and Inclusion Survey" to evaluate digital banking awareness and knowledge among the rural and urban population across. The survey was based on 3 parameters namely, Financial Knowledge, Attitude, and Behaviour. Of the total score of 21, the average urban and rural scores were 11.7. [{Read more}](#)

Key Points:

- RBI – conducted the "Financial Literacy and Inclusion Survey"
- Average urban & rural scores were 11.7 (of the total score of 21)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao



76. The governments of India and South Korea signed a loan agreement from EDCF to establish an Intelligent Transport System on the Nagpur-Mumbai Super Communication Expressway project. It is an Economic Development Cooperation Fund (EDCF) loan worth Korean Won 245.081 billion (approx. Rs. 1,495.68 Cr). The bilateral relationship between the two countries was upgraded to 'Special Strategic Partnership' in the year 2015. Republic of Korea was designated as India's Official Development Assistance (ODA) partner for development cooperation in October, 2016. This is the first project funded by EDCF loan by the Government of Republic of Korea. The Economic Development Co-operation Fund (EDCF) was established in 1987. The EDCF supports partner countries in providing of loans for their economic development. The EDCF's loans are administered by the Export-Import Bank of Korea under the supervision of the Ministry of Strategy and Finance. [{Read more}](#)

Key Points:

- India + South Korea = a loan agreement to establish an Intelligent Transport System on Nagpur-Mumbai Super Communication Expressway project
- It is the first project funded by EDCF loan by the Government of Republic of Korea
- The loan is worth – Korean Won 245.081 billion (approx. Rs. 1,495.68 Cr)
- Republic of Korea – designated as India's ODA partner for development cooperation in October 2016
- South Korea – Seoul – Korean Republic won | President – Yoon Suk-yeol

77. Germany unveiled a proposal to provide €1 billion (₹8440 Cr) for energy transition projects across the country under a bilateral partnership for green and sustainable development. The two sides agreed on the funding for more than 20 development projects over the next year. The funding, including 10% grants and 90% in the form of lines of credit, will support India's efforts in the fields of renewable energy, sustainable urban development in smart cities and sustainable use of natural resources. The lines of credit will be provided by KfW Development Bank. Germany will also support the expansion of ecological agriculture and sustainable management of forests. [{Read more}](#)

Key Points:

- Germany – proposed to provide €1 billion for energy transition projects in India for green & sustainable development
- The lines of credit will be provided by – KfW Development Bank
- Germany – Berlin – Euro | President – Frank-Walter Steinmeier

78. On December 8, Asian Development Bank (ADB) approved a \$780 million multi-tranche financing facility (MFF) to build new lines and improve the connectivity of Chennai Metro Rail with the city's existing bus and feeder services. The project will construct 10.1 km of the elevated section between Sholinganallur and the State Industries Promotion Corporation of Tamil Nadu-2. Multimodal interchanges and facilities will be established along metro rail corridors to improve commuter experience. [{Read more}](#)

Key Points:

- ADB – approved a \$780 million multi-tranche financing facility (MFF) to expand rail network of Chennai metro
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966
- Tamil Nadu: Capital – Chennai | CM – Muthuvel Karunanidhi Stalin | Governor – Ravindra Narayan Ravi

79. On December 13, Under 'Phase-II of FAME-India Scheme', Rs 1000 Cr is allocated by the Ministry of Heavy Industries for the development of charging infrastructure. The Ministry has sanctioned 2,877 electric vehicle charging stations in 68 cities across 25 states/UTs. Further, 1576 charging stations across 9 Expressways and 16 Highways under phase-II of FAME India Scheme has also been sanctioned. [{Read more}](#)



Key Points:

- Ministry of Heavy Industries – allocated Rs 1000 Cr under the ‘Phase-II of FAME-India Scheme’
- Ministry has sanctioned 2,877 electric vehicle charging stations in 68 cities across 25 states/UTs
- Ministry of Heavy Industries: Mahendra Nath Pandey | Constituency – Chandauli, Uttar Pradesh
- MoS in Ministry of Heavy Industries: Krishan Pal

80. On December 9, Reserve Bank of India (RBI) signed an agreement to extend up to \$200 million currency swap facility to Maldives Monetary Authority (MMA) under the SAARC Currency Swap Framework. This agreement will enable the MMA to make drawals in multiple tranches up to a maximum of \$200 million from the RBI. The SAARC Currency Swap Framework came into operation on November 15, 2012. In 2020, the RBI had signed a similar pact for extending up to \$400-million currency swap facility to Sri Lanka. [{Read more}](#)

Key Points:

- RBI + Maldives = agreement to extend up to \$200 million currency swap facility under SAARC Currency Swap Framework
- The SAARC Currency Swap Framework came into operation on – November 15, 2012
- Maldives – Male – Maldivian rufiyaa | President – Ibrahim Mohamed Solih
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

81. On December 9, the ADB approved a \$250 million policy-based loan to support India’s wide-ranging reforms that aim to strengthen and modernize the country’s logistics infrastructure, improve efficiency, and lower costs. The loan will finance the first sub-program of the strengthening multimodal and integrated logistics ecosystem program, which supports the government’s efforts to create a comprehensive policy, planning, and institutional framework at the federal, state, and city level. The program also supports the Ministry of Commerce and Industry’s initiatives to issue standards for warehousing, which would encourage operational efficiency and private sector investment. [{Read more}](#)

Key Points:

- ADB – approved a \$250 million policy-based loan to strengthen Logistics Sector
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

82. On December 6, Asian Development Bank (ADB) and the Government of India signed a \$3 million project readiness financing (PRF) facility to support preparatory activities for designing a project to improve municipal infrastructure in priority areas of Agartala city. Climate change mitigation and adaptation components will be incorporated into the project design during PRF implementation to ensure alignment with India’s climate commitments. The proposed project aligns with the findings of the ADB’s North East Economic Corridor (NEEC) study that recognizes Agartala’s vital role as a key growth and border center in generating prosperity and economic growth in the northeastern region. [{Read more}](#)

Key Points:

- ADB + India = signed a \$3 million PRF facility to improve municipal infrastructure in Agartala city
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966
- Tripura: Capital – Agartala | CM – Manik Saha | Governor – Satyadev Narayan Arya



83. On December 13, Ministry of Education (MoE) allocated a total financial outlay of Rs. 1037.90 Cr for the implementation of New India Literacy Programme (NILP) during five years from 2022-23 to 2026-27. Out of the total financial outlay of NILP, Rs. 700 Cr is Central share and Rs. 337.90 Cr is State share. The ministry has also opted to use the phrase “Education for All” in place of “Adult Education”. The programme has five objectives: (i) Foundational Literacy and Numeracy, (ii) Critical Life Skills, (iii) Vocational Skills Development, (iv) Basic Education, and (v) Continuing Education. The teaching and learning resources are accessible on the NCERT-developed DIKSHA portal. In order to make it easier for girls to attend school, under the Samagra Shiksha scheme a number of interventions have been made, including the opening of schools in the neighbourhood, the construction of separate restrooms for girls etc. [{Read more}](#)

Key Points:

- Ministry of Education – allocated total financial outlay of Rs 1037.90 Cr for NILP during 2022-23 to 2026-27
- Rs 1037.90 Cr outlay = Rs 700 Cr (Central share) + Rs 337.90 Cr (State share)
- The ministry has also opted to use the phrase – “Education for All” in place of “Adult Education”
- Teaching and learning resources are accessible on DIKSHA portal which is developed by NCERT
- Ministry of Education: Dharmendra Pradhan | Constituency – Madhya Pradesh
- MoS in Ministry of Education: Subhas Sarkar

84. On December 18, The International Monetary Fund (IMF) approved a deal known as an Extended Fund Facility Arrangement that will provide a \$3 billion support package for Egypt to cover a period of 46 months. The agreement is expected to draw in an additional \$14 billion in financing for the country. The Egyptian pound has lost 36% of its value against the dollar since March. Egypt is the world’s largest wheat importer, most of which came from Russia and Ukraine. [{Read more}](#)

Key Points:

- IMF – approved a \$3 billion support package for Egypt
- Egypt – the world’s largest wheat importer (most of which came from Russia & Ukraine)
- Egypt – Cairo – Egyptian Pound | President – Abdel Fattah el-Sisi
- HQs of IMF – Washington, D.C., USA | MD & Chairperson – Kristalina Georgieva | Member countries – 190

85. On December 23, Japan’s MUFG Bank has executed a Rs 450 Crore sustainable trade finance facility for Tata Power. This credit facility was extended for two solar projects under TP Kirnali Limited (TPKL). It is the first sustainable trade finance facility offered by MUFG in India and TPKL will utilise the funds towards generating renewable energy capacity. TPKL’s two solar power projects include a 100 MW project in Parthur, Maharashtra and a 120 MW project in Mesanka, Gujarat. Tata Power plans to be carbon net zero before 2045. [{Read more}](#)

Key Points:

- MUFG Bank (Japan) – executed a Rs 450 Cr sustainable trade finance facility for Tata Power
- The credit facility was extended for TPKL’s 2 solar projects each in Maharashtra & Gujarat
- HQs of Tata Power Solar Systems – Mumbai, Maharashtra | MD & CEO – Ashish Khanna

86. On December 23, World Bank’s investment arm, International Finance Corporation (IFC) has proposed to make a \$400 million (around ₹3,400 Cr) loan to mortgage lender HDFC Ltd, with an aim to drive India’s green housing growth. The capital will help HDFC boost its green affordable housing portfolio, with 75% (around \$300 million) of the proceeds earmarked for this sector. [{Read more}](#)



Key Points:

- IFC (World Bank) – proposed \$400 million loan to HDFC Ltd for India’s green housing growth
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant
- HQs of IFC – Washington, D.C., U.S. | MD – Makhtar Diop | IFC India’s Head – Wendy Werner
- HQs of HDFC Ltd – Mumbai, Maharashtra | Chairman – Deepak Parekh | VC & CEO – Keki Mistry

87. On December 28, the Government of India and Asian Development Bank (ADB) signed a \$125 million loan to develop climate-resilient sewage collection and treatment, and drainage and water supply systems in 3 cities of Tamil Nadu - Coimbatore, Madurai & Thoothukudi. This is the third & last tranche of \$500 million Multi-tranche Financing Facility (MFF) for the “Tamil Nadu Urban Flagship Investment Program” which was approved by ADB in 2018. [{Read more}](#)

Key Points:

- Govt + ADB = \$125 million loan deal (3rd tranche) to improve urban services in Coimbatore, Madurai & Thoothukudi (TN)
- “Tamil Nadu Urban Flagship Investment Program” (\$500 million) – approved by ADB in 2018
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966
- Tamil Nadu: Capital – Chennai | CM – Muthuvel Karunanidhi Stalin | Governor – Ravindra Narayan Ravi

88. On December 26, Indian Bank launched its flagship business mentoring program for MSME entrepreneurs, ‘MSME Prerana’, in Rajasthan. Indian Bank’s unique program is a first-of-its-kind initiative for MSME Sector in the country by any bank. It aims at empowering MSME Entrepreneurs through skill development and capacity building training in their local languages, assisting them in acquiring necessary financial and managerial skills, capacity to handle crisis in business, understanding of dynamics of credit rating and risk management. The training program is in collaboration with M/s Poornatha & Co. Indian Bank has already conducted this online program in 7 languages across 10 states. [{Read more}](#)

Key Points:

- Indian Bank – launched its flagship business mentoring program for MSME entrepreneurs, ‘MSME Prerana’ in Rajasthan
- The training program is in collaboration with M/s Poornatha & Co.
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – “Your Own Bank”
- Rajasthan: Capital – Jaipur | CM – Ashok Gehlot | Governor – Kalraj Mishra

89. On December 29, Niva Bupa Health Insurance joined hands with non-banking lender Swara Fincare deepen health insurance in rural areas. Niva Bupa was formerly known as Max Bupa Health Insurance. As part of the Niva Bupa Xpress Health - Serious Illness Plan benefit, the insurer will cover up to 3 EMIs (equated monthly instalments) in a policy year of the respective customer in case of hospitalisation for 5 days or more. [{Read more}](#)

Key Points:

- Niva Bupa Health Insurance + Swara Fincare = partnered to pay EMIs of borrowers when hospitalized
- Niva Bupa Health Insurance will cover up to 3 EMIs in case of hospitalization for 5 days or more
- HQs of Niva Bupa Health Insurance – New Delhi | CEO – Krishnan Ramachandran

90. Bank of Baroda has won the “EAG Laureate Award” at the ‘International Olympiad of Financial Security’ held at Sochi, Russia. The Eurasian group on combating money laundering and terrorism (EAG) is a FATF type regional organisation which comprises of 9 members including India.



Key Points:

- Bank of Baroda – won “EAG Laureate Award” at the ‘International Olympiad of Financial Security’ held at Sochi, Russia
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India’s International Bank”

91. In December 2022, the 5th edition of “Coal vs Renewable Financial Analysis 2022”, authored by Climate Trends and Centre for Financial Accountability (CFA), was released at CFA’s Annual Energy Finance Conference hosted in collaboration with IIT Madras. As per the report, L&T Finance replaced State Bank of India (SBI) as the biggest financier in project finance for renewable energy in 2021. Of the total Rs 33,893 Crore that went to RE projects, L&T Finance contributed with Rs 4,214 Crore into the sector. Rajasthan followed by Gujarat were the top beneficiaries of renewable energy lending, with Rs 22,187 crore and Rs 4,025 crore, respectively. India would need \$10 trillion to transition to Net Zero by 2070. [{Read more}](#)

Key Points:

- 5th “Coal vs Renewable Financial Analysis 2022” – authored by Climate Trends & Centre for Financial Accountability (CFA)
- L&T Finance – replaced SBI as the biggest financier in project finance for Renewable Energy in 2021
- Rajasthan – was the Top beneficiary of renewable energy lending (followed by Gujarat)

92. On December 26, the Reserve Bank of India (RBI) announced to migrate the payments fraud reporting module to Daksh on January 1, 2023, to streamline reporting, enhance efficiency and automate the payments fraud management process. Daksh is RBI’s advanced supervisory management system. All authorised Payment System Operators (PSOs) and payment system participants in India are required to report all payment frauds, including attempted incidents, irrespective of value, either reported by their customers or detected by the entities themselves. This reporting was earlier facilitated through Electronic Data Submission Portal (EDSP) and is being moved to Daksh. Further, they are required to report payment frauds (domestic and international) to Central Payments Fraud Information Registry (CPFIR) within seven calendar days from date of reporting by customer / date of detection by the entity. The CPFIR was operationalised by the RBI in March 2020 with reporting of payment frauds by scheduled commercial banks and non-bank PPI issuers. [{Read more}](#)

Key Points:

- RBI – to migrate the payments fraud reporting module to ‘Daksh’ portal on January 1, 2023
- Daksh – RBI’s advanced supervisory management system | Further payment frauds are to be reported to – CPFIR
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935

93. On December 30, Tata AIA Life Insurance has launched Emerging Opportunity Fund, which will invest in mid-cap companies and emerging market leaders with the potential to generate significant future growth. Investments in the Fund can be made through Tata AIA’s ULIP offerings like Fortune Pro, Wealth Pro, Fortune Maxima and Wealth Maxima. In addition, the Fund will also be attached to Tata AIA’s Param Rakshak Solutions. The investment objective of the Fund is to generate capital appreciation in the long term by investing in a portfolio of stocks that offer opportunities in the mid-cap space and emerging leaders in the new age sectors offering significant long-term wealth creation along with insurance benefit. [{Read more}](#)

Key Points:

- Tata AIA Life Insurance – launched ‘Emerging Opportunity Fund’ with ULIP offerings
- The Fund will also be attached to – Tata AIA’s ‘Param Rakshak’ solutions
- HQs of Tata AIA Life – Mumbai, Maharashtra | MD & CEO – Naveen Tahilyani



94. On December 30, IDBI Bank signed a Scheme Transfer Agreement (STA) to transfer schemes of IDBI Mutual Fund to LIC Mutual Fund to comply with regulation 7B of SEBI mutual fund regulations. IDBI Bank, the parent of IDBI MF, is majority owned by LIC. SEBI rules bar a single promoter from owning more than 10% stake in two asset management companies (AMCs). While LIC has a larger presence in the debt and passive equity products space, IDBI MF is strong in the actively managed equity funds space. [{Read more}](#)

Key Points:

- IDBI Bank – signed a ‘Scheme Transfer Agreement’ with LIC Mutual Fund
- HQs of LIC Mutual Fund – Mumbai, MH | MD & CEO – T S Ramakrishnan
- HQs of IDBI Bank – Mumbai, MH | MD CEO – Rakesh Sharma | Chairman – M. R. Kumar | Established in – 1964



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