

1. State-owned Union Bank of India has raised Rs 1,000 Cr by issuing Basel III-compliant bonds on a private placement basis. The bank has issued Basel III-compliant Perpetual Debt Instruments in the nature of debentures. The coupon rate on the bonds is 8.64% per annum, payable annually. [{Read more}](#)

Key Points:

- Union Bank of India – raised Rs 1,000 Cr by issuing Basel III-compliant bonds
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”

2. To protect the esteemed customers from fraudulent ATM activities, Punjab National Bank has taken a giant step and won't allow transactions (financial and non-financial) or its customers to withdraw money from Non-EMV ATM machines from February 1, 2021. [{Read more}](#)

Key Points:

- PNB – won't allow its customers to withdraw money from Non-EMV ATM machines from 1st Feb
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

3. On February 4, Federal Bank has launched ‘FedFirst’, a special savings account scheme for children below 18 years of age. The account helps children develop healthy saving and spending habits, thereby giving them the freedom to save, spend and earn. The account holder is provided with a ‘FedFirst contactless Debit Card’ with a daily cash withdrawal limit of ₹2,500 and POS/e-com limit of ₹10,000. [{Read more}](#)

Key Points:

- Federal Bank – launched ‘FedFirst’ - a special savings account scheme for children below 18 years
- Daily cash withdrawal limit of ‘FedFirst contactless Debit Card’ – ₹2,500
- HQs Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”

4. On February 2, RBI has appointed an external professional IT firm for carrying out a special audit of the entire IT infrastructure of the HDFC bank under Section 30 (1-B) of the Banking Regulation Act, 1949 in the aftermath of repeated service outages at the country’s largest private sector lender over the past two years. [{Read more}](#)

Key Points:

- RBI – appointed external firm to audit HDFC Bank’s IT infrastructure
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

5. The Indian economy grew by 4% in the FY 2019-2020, at a slower pace than projected earlier, according to the First Revised Estimates (FRE) released by the National Statistical Office (NSO). The Provisional Estimates (PE), released in May 2020, pegged FY20 growth at 4.2%. As per the First Advanced Estimates (FAE) of national income released earlier this month, the Indian economy is expected to contract by 7.7% in the FY21. [{Read more}](#)

Key Points:

- Different Estimates released by the National Statistical Office (NSO) at the End of January, 2021
- FRE – 4% | PE – 4.2% | FAE – 7.7%
- HQs of NSO – New Delhi | Chairperson – Bimal Kumar Roy

6. On February 3, The RBI has imposed a Rs 55 lakh penalty on Pune-based Seva Vikas Cooperative Bank Limited for non-compliance with certain directions in the 'Master Circular - Management of Advances – UCBs' and 'Master Circular - Income Recognition, Asset Classification, Provisioning and Other Related Matters – UCBs'. [{Read more}](#)

Key Points:

- RBI imposed Rs 55 lakh penalty on “Seva Vikas Cooperative Bank” for non-compliance with certain directions
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- HQs of Seva Vikas Cooperative Bank Ltd – Pune, MH | CEO – A. M. Basi

7. On February 4, The RBI has issued guidelines on Risk-Based Internal Audit (RBIA) system for select NBFCs and Urban Co-Operative Banks (UCBs). The entities have to implement the RBIA framework by March 31, 2022. The new framework will be for all non-deposit taking NBFCs (including core investment companies) with an asset size of 5,000 Cr and also for all UCBs, having an asset size of 500 Cr and above. [{Read more}](#)

Key Points:

- RBI issued guidelines on Risk-Based Internal Audit (RBIA) system for select NBFCs & UCBs
- The entities have to implement the RBIA framework – by March 31, 2022
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

8. On February 5, ICICI Bank has signed an MoU with MUFG Bank (Japan) for collaboration towards catering to the banking requirements of Japanese corporates present in India. [{Read more}](#)

Key Points:

- ICICI Bank + MUFG Bank (Japan) = an MoU for collaboration towards catering to the banking requirements
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”

9. On February 5, Finance Minister Nirmala Sitharaman has announced that, keeping in view the performance under GLC flow during 2013-14 to 2020-21, a target of Rs. 16.50 lakh Cr for Ground Level Credit (GLC) has been fixed for 2021-22. It is 10% higher compared to the target for the year 2020-21 which was fixed at Rs.15.00 lakh Cr. [{Read more}](#)

Key Points:

- A target of Rs. 16.50 lakh Cr for Ground Level Credit (GLC) has been fixed for 2021-22



10. On February 5, In a major structural reform, The Reserve Bank of India has allowed Retail Investors to open “Gilt” or “G-Sec” accounts with the central bank, a move that will help deepen bond markets in India. The platform will be called “Retail Direct”. With this, India became the 1st country to allow retail investors to directly access the ‘G-Secs’ market both primary and secondary. [{Read more}](#)

Key Points:

- RBI – allowed Retail Investors to open “Gilt” or “G-Sec” accounts with it on “Retail Direct” platform
- India – became the 1st country to allow retail investors to directly access the ‘G-Secs’ market
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

11. On February 5, The RBI has extended the deadline for meeting the last tranche of Capital Conservation Buffer (CCB) by another 6 months till October, 2021 due to continuing stress on account of COVID-19 pandemic. The implementation of the last tranche of the CCB of 0.625%, which was scheduled to take effect from April 1, 2020, was deferred till April 1, 2021. [{Read more}](#)

Key Points:

- RBI – extended the deadline for meeting the last tranche of CCB by another 6 months (till October, 2021)
- The implementation of the last tranche of the CCB of 0.625% is deferred – till April 1, 2021
- CCB – Capital Conservation Buffer
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

12. On February 5, RBI in its recent Monetary Policy Committee (MPC) has kept rates steady at record low levels. The repo rate or RBI’s key lending rate was held at 4% while the reverse repo rate or its borrowing rate was left unchanged at 3.35%. The RBI projected GDP growth to be at 10.5% for 2021-22. The RBI has decided to constitute an Expert Committee for Urban Co-operative Banks (UCBs). [{Read more}](#)

Key Points:

- RBI has decided to constitute an Expert Committee for UCBs
- Repo rate – 4% | Reverse Repo Rate – 3.35% | Bank Rate or MSF – 4.25% | CLR – 3% | SLR – 18%
- Total members in the RBI’s MPC = 6 (3 of RBI + 3 of GoI)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

13. On February 5, Digital payments platform PhonePe has partnered with Axis Bank on a Unified Payments Interface (UPI) multi-bank model. The partnership will provide PhonePe users with the option to create and use multiple UPI IDs with Axis Bank’s “@axl” handle. [{Read more}](#)

Key Points:

- PhonePe + Axis Bank = partnership on a multi-bank model | Axis Bank’s handle – “@axl”
- HQs of PhonePE – Bangalore, Karnataka | MD & CEO – Sameer Nigam
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

14. On February 8, The RBI has released the Annual Report of the “Ombudsman Schemes of the Reserve Bank for the year 2019-20” covering the period of July, 2019 to June, 2020. The Banking Ombudsman Scheme (BOS) was first notified by the RBI in 1995 under Section 35 A of the Banking Regulation Act, 1949. The ombudsman disposed of 48,333 complaints against the SBI, followed by 15,004 against HDFC Bank & 11,844 against ICICI Bank. In NBFCs, the highest number of complaints was against Bajaj Finance. [{Read more}](#)

Key Points:

- RBI released the Annual Report of the “Ombudsman Schemes of the Reserve Bank for the year 2019-20”
- Banking Ombudsman Scheme (BOS) was first notified by the RBI in 1995 under Section 35 A of the BRA, 1949
- The highest number of complaints were received against – SBI | 2nd – HDFC Bank & 3rd – ICICI Bank
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

15. On February 8, Bank of Maharashtra (BoM) has entered into a co-lending agreement with Pune-based Non-Banking Financial Company (NBFC) LoanTap Credit Products for co-lending to MSME loans . LoanTap offers a range of business, vehicle and personal loans to the underserved segment. To start with, the ticket size would be at around Rs 3 lakh and will be enhanced depending on performance. Under this agreement, 80% of the loan will be lent by the bank and the remaining 20% by the LoanTap. [{Read more}](#)

Key Points:

- Bank of Maharashtra + LoanTap = for co-lending to MSMEs
- Under the agreement = 80% of the loan to be lent by BoM & 20% by LoanTap
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – One Family One Bank

16. On February 9, India's largest private sector lender HDFC Bank is inviting applications from start-ups and solo entrepreneurs for its “SmartUp Grants” under its corporate social responsibility (CSR) brand - “Parivartan”. The window for applying closed on February 16, 2021. ‘SmartUp Grants’ are a part of the bank’s umbrella CSR brand. [{Read more}](#)

Key Points:

- HDFC Bank is inviting applications from start-ups and solo entrepreneurs for its “SmartUp Grants”
- ‘SmartUp Grants’ are a part of HDFC’s CSR brand - “Parivartan”
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

17. The Central Bank of Sri Lanka (CBSL) has settled a \$400 million currency swap facility from the Reserve Bank of India (RBI) in February, 2020. However, both countries clarified that the developments were not linked. [{Read more}](#)

Key Points:

- Central Bank of Sri Lanka settled a \$400 million currency swap facility from the RBI
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- HQs of CBSL – Colombo | Governor – W. D. Lakshman



18. On February 10, Punjab National Bank (PNB) signed an MoU with India Oil Corporation Ltd (IOCL) to cater to the financing needs of the IndianOil dealer by providing up to Rs 2 Cr. The MoU would benefit dealers with credit facilities at lower interest rates, nil margins, and with minimum or zero collateral requirements through the PNB e-Dealer scheme. [{Read more}](#)

Key Points:

- PNB + IOCL = an MoU to provide up to Rs 2 Cr loan to dealers
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao
- HQs of IOCL – New Delhi | Chairperson – Shrikant Madhav Vaidya

19. On February 10, The RBI has put restrictions on withdrawals from Independence Co-operative Bank Limited because of the lender's present liquidity position. However, 99.89% of the depositors are fully covered by the Deposit Insurance and Credit Guarantee Corporation (DICGC) insurance scheme. The restrictions will remain in force for a period of 6 months. [{Read more}](#)

Key Points:

- RBI put restrictions on withdrawals from Independence Co-operative Bank for 6 months
- 99.89% of the depositors in this bank are fully covered by DICGC insurance scheme
- HQs of Independence Co-operative Bank – Nashik, Maharashtra
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

20. On February 9, the RBI has announced to purchase government securities worth ₹20,000 Cr through open market operations (OMOs) in a bid to cap yields of treasury bonds and support an expanded government borrowing programme. OMO is a part of RBI's "Operation Twist" to ease pressure evolving liquidity. The central bank will purchase long-term security maturing in 2024, 2028, 2030 and 2034. [{Read more}](#)

Key Points:

- RBI – to purchase government securities worth ₹20,000 Cr through open market operations (OMOs)
- The central bank will purchase long-term security maturing in – 2024, 2028, 2030 & 2034
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

21. On February 13, India's retail inflation, as measured by Consumer Price Index (CPI), in January 2021, has eased to a 16-month low of 4.06% as compared to 4.59% in December 2020 and 7.6% in January 2020, according to data released by the Ministry of Statistics and Program Implementation (MoSPI). [{Read more}](#)

Key Points:

- As per NSO's CPI – India's retail inflation in January 2021 = 4.06% (4.59% in December 2020)
- NSO comes under – Ministry of Statistics and Program Implementation (MoS I/C – Rao Inderjit Singh)
- HQs of NSO – New Delhi | Chairperson – Bimal Kumar Roy



22. On February 12, The Confederation of Real Estate Developers' Associations of India (CREDAI) has entered into an MoU with Indian Payments and Postal Bank (IPPB) to facilitate opening of bank accounts for construction workers. [{Read more}](#)

Key Points:

- CREDAI + IPPB = an MoU to facilitate opening of bank accounts for construction workers
- HQs of CREDAI – New Delhi
- HQs of IPPB – New Delhi | MD & CEO – J Venkatramu | Established on – 1st Sep, 2018

23. On February 12, Equitas Small Finance Bank (Equitas SFB) has partnered with Maharashtra State Road Development Corporation Limited (MSRDC) and Ocean Highway Facilities and Solutions Pvt Ltd for launching India's 1st FASTag powered truck terminal at Khalapur, Maharashtra on the Yashwantrao Chavan Mumbai - Pune Expressway. [{Read more}](#)

Key Points:

- Equitas SFB + Maharashtra = partnership to launch India's 1st FASTag Powered Truck Terminal at Khalapur, MH
- HQs of Equitas SFB – Chennai, TN | MD & CEO – Vasudevan Pathangi Narasimhan
- Maharashtra: CM – Uddhav Thackeray | Governor – Bhagat Singh Koshyari

24. On February 15, Kotak Mahindra Bank has announced the launch of its outward Forex Remittance Service - "Kotak Remit" on mobile that will allow users to send money abroad directly from their mobile phones. Bank customers will not have to furnish any physical documents for transactions up to \$25,000. [{Read more}](#)

Key Points:

- Kotak Mahindra Bank – launched "Kotak Remit" Forex Remittance Service on mobile
- HQs of Kotak Mahindra Bank – Mumbai, Maharashtra | MD & CEO – Uday Kotak

25. On February 12, The RBI has asked investors from non 'Financial Action Task Force' complaint jurisdictions to hold less than 20% of the voting power in India-based NBFCs. Non-FATF area investors shouldn't have 'significant influence' in NBFCs in India. [{Read more}](#)

Key Points:

- RBI asked investors from non 'Financial Action Task Force' complaint jurisdictions to hold less than 20%
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

26. On February 15, As per RBI's data, Bank credit grew 5.93% to ₹107.05 lakh Cr, while deposits rose 11.06% to ₹147.98 lakh Cr in the fortnight ended January 29, 2021. The bank credit growth in FY21 up to January 29, 2021 has reached about 90% of the same period of F20. [{Read more}](#)

Key Points:

- As per RBI's data: Bank credit grew – 5.93% to ₹107.05 lakh Cr | Bank deposits rose – 11.06% to ₹147.98 lakh Cr
- Bank credit growth in FY21 up to January 29, 2021 has reached about 90% of the same period of F20
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935



27. On February 16, The RBI has set up of an Expert Committee on regulation of primary urban cooperative banks (UCBs). The 8-member committee will be chaired by former RBI deputy governor N S Vishwanathan. The committee will be expected to suggest effective measures for faster rehabilitation and resolution of UCBs and assess potential for consolidation of the sector. [{Read more}](#)

Key Points:

- RBI – set up of an 8-member Expert Committee on regulation of primary urban cooperative banks (UCBs)
- The Expert Committee will be chaired by – N S Vishwanathan (Former RBI deputy governor)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- Total Deputy Governors = 4 – Mukesh Kumar Jain | B P Kanungo | Michael D Patra | M Rajeshwar Rao

28. On February 16, RBI has released guidelines on Credit Default Swaps (CDS). It has come up with ‘Reserve Bank of India (Credit Derivatives) Directions, 2021 - Draft’ in exercise of the powers conferred under section 45W of the ‘RBI Act 1934’. [{Read more}](#)

Key Points:

- RBI – released guidelines on Credit Default Swaps (CDS) – under section 45W of the ‘RBI Act 1934’
- RBI came up with – ‘Reserve Bank of India (Credit Derivatives) Directions, 2021 - Draft’
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

29. On February 16, Under the Special Economic Zone Act, 2005, the RBI has permitted resident individuals to make remittances under the Liberalised Remittance Scheme (LRS) to International Financial Services Centres (IFSCs) in India. Besides, resident individuals may also open a non-interest bearing Foreign Currency Account (FCA) in IFSCs, for making the permissible investments under LRS. [{Read more}](#)

Key Points:

- RBI – permitted ‘Resident Individuals’ to make remittances under the LRS to IFSCs in India
- LRS – Liberalised Remittance Scheme | Under the Special Economic Zone Act, 2005
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

30. On February 18, The RBI has approved the resolution plan for Dewan Housing Finance Corporation Ltd submitted by Piramal Capital and Housing Finance. The claims of lenders that have been admitted in NCLT in the case of DHFL aggregate to about ₹81,000 Cr. According to the resolution plan, Piramal will merge its existing financial services business with DHFL. [{Read more}](#)

Key Points:

- RBI approved the resolution plan for DHFL – submitted by Piramal Capital and Housing Finance
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- HQs of DHFL – Mumbai | CEO – Kapil Wadhawan
- HQs of PCHF – Mumbai | Chairman – Ajay Piramal



31. On February 17, The RBI has issued a “Master Direction-Non-Banking Financial Company-Housing Finance Company (Reserve Bank) Directions, 2021” under sections 45L and 45MA of the Reserve Bank of India Act, 1934. All non-deposit taking HFCs with an asset size of ₹10,000 Cr and above, and all deposit taking HFCs irrespective of their asset size will have to achieve a minimum LCR of 50% by December 1, 2021 and 100% by December 1, 2025. [{Read more}](#)

Key Points:

- RBI issued “Master Direction NBFC-HFC (Reserve Bank) Directions, 2021” under sections 45L & 45MA of RBI Act-1934
- Target to achieve a minimum LCR of 50% by December 1, 2021 & 100% by December 1, 2025
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

32. On February 17, Google has partnered with the European Investment Fund (EIF) and two other organisations in Latin America and Asia to provide \$75 million in funding to small- and medium-sized companies suffering from the impact of Covid-19. The two other organisations are Inter-American Development Bank (IDB) and Kiva. Indian companies will get \$15 million. [{Read more}](#)

Key Points:

- Google + EIF + IDB + Kiva = partnership to provide \$75 million in funding to small- and medium-sized companies
- HQs of Google – California, United States | CEO – Sundar Pichai
- HQs of IDB – Washington, D.C., US | President – Mauricio Claver-Carone
- HQs of Kiva – California, US | CEO – Neville Crawley

33. On February 17, Indian Bank has entered into an MoU with Society for Innovation and Development (SID), an initiative of IISc, Bengaluru, for extending exclusive credit facility to start-ups and MSMEs. SID will identify the start-ups and MSMEs and will refer them to the bank. The bank will extend loans of up to ₹50 Cr to these start-ups. Indian Bank had also recently launched “MSME Prerana” programme to empower MSME entrepreneurs. [{Read more}](#)

Key Points:

- Indian Bank + SID = an MoU for extending exclusive credit facility to start-ups & MSMEs
- Indian Bank will extend loans of up to ₹50 Cr to the start-ups & MSMEs
- “MSME Prerana” programme – was started by Indian Bank (in October)
- HQs of Indian Bank – Chennai, Tamil Nadu | CEO – Padmaja Chundur

34. On February 17, Bank of Maharashtra (BoM) has entered into a strategic partnership with Vayana Network to offer financial support to the MSME sector via “Mahabank Channel Financing Scheme” launched by the bank. Under the partnership, Vayana Network will provide its Supply Chain Financing solutions (SCF) to the bank. [{Read more}](#)

Key Points:

- Bank of Maharashtra + Vayana Network = to launch “Mahabank Channel Financing Scheme”
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”
- HQs of Vayana Network – Pune, Maharashtra | CEO & Founder – R. N. Iyer



35. As on February 18, 3.08 lakh complaints against banks were received by the RBI's Banking Ombudsman in FY20, a 57.5% increase over FY19. While the share of Public Sector Banks (PSBs) in the total complaints reduced in FY20, that of Private Banks (PVBs) increased. About 45% of complaints in FY20 were related to digital services. [{Read more}](#)

Key Points:

- 3.08 lakh complaints against banks were received by RBI's Banking Ombudsman in FY20 (57.5% increase over FY19)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

36. On February 21, State Bank of India has decided to launch “YONO merchants app” to enable 20 million merchants from tier 2, 3 cities to adopt digital payments. SBI plans to deploy low-cost acceptance infrastructure across India over the next 2 years. [{Read more}](#)

Key Points:

- SBI – to launch “YONO merchants app” to enable 20 million merchants from tier 2, 3 cities to adopt digital payments
- YONO – You Only Need One
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

37. As on February 21, In the Union Budget 2020, the finance minister Nirmala Sitharaman has introduced the revised Income Tax slabs for FY 2020-21 according to which employees with annual income less than 2.5 lakhs are exempted from paying Tax. Those whose income is above 2.5 lakh will have to pay Tax as mentioned below. [{Read more}](#)

Key Points:

- Income Tax Slab 2020-21:

Income Tax Slabs	New Tax rate (2020-21)	Earlier tax rate
0-Rs 2.5 lakh	Exempt	Exempt
Rs 2.5 lakh - Rs 5 lakh	5%	5%
Rs. 5 lakh - Rs 7.5 lakh	10%	20%
Rs 7.5 lakh - Rs 10 lakh	15%	20%
Rs 10 lakh - Rs 12.5 lakh	20%	30%
Rs 12.5 lakh - Rs 15 lakh	25%	30%
Rs 15 lakh and above	30% (No change)	30%



38. On February 21, The RBI has issued directions to Deccan Urban Co-operative Bank (Vijayapur, Karnataka), whereby, as from the close of business on February 19, 2021, deposit withdrawals have been capped at ₹1,000 per depositor. 99.58% of depositors are fully covered by DICGC insurance scheme. Since April 1, 2015, 52 UCBS have been placed under All Inclusive Directions by the RBI. [{Read more}](#)

Key Points:

- RBI – issued directions to Deccan Urban Co-operative Bank by putting deposit withdrawals cap at ₹1,000 / depositor
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- HQs of Deccan Urban Co-operative Bank – Vijayapur, Karnataka

39. On February 18, Jammu and Kashmir has formally launched “e-Kuber” payments system of Reserve Bank of India (RBI). All types of government payments including employee’s salaries and pensioner’s pensions will be done through RBI’s “e-Kuber”. J&K is the first Union Territory to implement version 2.9 of “e-Kuber” payments system. [{Read more}](#)

Key Points:

- J&K – launched “e-Kuber” payments system of RBI
- J & K – the 1st UT to implement version 2.9 of “e-Kuber” payments system
- J & K: Capital – Srinagar | Lt. Governor – Manoj Sinha
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935

40. On February 23, The RBI has brought State Bank of Sikkim under its regulatory purview. The bank, established 5 years before Sikkim acceded to India in 1973, provides treasury operations for the state government. It only operates within Sikkim and is wholly-owned by the state government. [{Read more}](#)

Key Points:

- RBI – brought State Bank of Sikkim under its regulatory purview
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- HQs of State Bank of Sikkim – Gangtok | Chairman – Dal Bahadur Gurung

41. India government and the Asian Infrastructure Investment Bank (AIIB) have signed a loan agreement for a \$304 million Assam Intra-State Transmission System Enhancement Project to improve reliability, capacity and security of the power transmission network in Assam. The total estimated cost of the project is \$365 million, of which \$304 million will be financed by the AIIB & it has a 5-year grace period and a maturity of 24 years. While the rest of will be financed by Assam state government. [{Read more}](#)

Key Points:

- Indian Gov + AIIB = a loan agreement for a \$304 million Assam Intra-State Transmission System Enhancement Project
- Total estimated cost of the project = \$365 million (\$304 million by AIIB + \$61 million by state gov)
- HQs of AIIB – Beijing, China | President – Jin Lique
- Assam: Capital – Dispur | CM – Sarbananda Sonowal | Governor – Jagdish Mukhi



42. On February 22, as per the announcement made by the RBI, Fino Payments Bank has been included in the Second Schedule to the Reserve Bank of India Act, 1934. Fino Payments Bank is now a Scheduled Commercial Bank. The scheduled commercial bank status allows Fino Payments Bank to enhance its banking position in the treasury and participation in LAF (Liquidity Facility) window. [{Read more}](#)

Key Points:

- Fino Payments Bank – has received the status of ‘Scheduled Commercial Bank’
- It is now included in the Second Schedule to the RBI Act, 1934
- HQs of FPBL – Maharashtra | MD and CEO – Rishi Gupta

43. On February 23, ICICI Bank partnered with the Greater Chennai Corporation (GCC) and Chennai Smart City Limited (CSCL) for the launch of the “Namma Chennai Smart Card”. Namma Chennai Smart Card is a Ru-Pay powered co-branded, contactless prepaid card that facilitates various digital payments like tax and utility bill payments Greater Chennai Corporation centers. [{Read more}](#)

Key Points:

- ICICI Bank + Greater Chennai Corp + Chennai Smart City Ltd = to launch “Namma Chennai Smart Card”
- Namma Chennai Smart Card – RuPay powered co-branded, contactless prepaid card
- HQs of ICICI Bank – Mumbai, MH | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”

44. On February 26, Rajasthan Chief Minister Ashok Gehlot-led Congress government has presented its first paperless budget in the state assembly for 2021-22. It is the third budget of the Ashok Gehlot led government in the state. Indira Gandhi Urban Credit Card Scheme, Jeevan Rakshak Yojana, Development of Keoladeo National Park in Bharatpur and Ghar Ghar Aushadi Yojana were the part of the budget announcement. ‘Indira Gandhi Urban Credit Card Scheme’ provides Interest free loan of up to Rs 50,000 to Street Vendors. [{Read more}](#)

Key Points:

- Rajasthan – presented its 1st Paperless Budget in the state assembly for 2021-22
- Rajasthan’s Schemes: Indira Gandhi Urban Credit Card Scheme, Jeevan Rakshak Yojana, Ghar Ghar Aushadi Yojana
- Keoladeo National Park – located in Bharatpur, Rajasthan
- Rajasthan: Capital – Jaipur | CM – Ashok Gehlot | Governor – Kalraj Mishra

45. On February 25, National Payments Corporation of India (NPCI) has enabled ‘UPI AutoPay’ on Gaana. Its integration with UPI AutoPay has made Gaana the first player in the Media and Entertainment industry to rollout the innovative e-mandate feature on UPI. [{Read more}](#)

Key Points:

- NPCI – enabled ‘UPI AutoPay’ on Gaana
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008
- HQs of Gaana – Gurugram, Haryana | CEO – Prashan Agarwal



46. State Bank of India has tied up with JPMorgan to use the US bank's blockchain technology to speed up overseas transactions. The tie up is expected to reduce SBI customers' transaction costs and time taken for payments. [{Read more}](#)

Key Points:

- SBI + JPMorgan = tie up to use JPMorgan's blockchain technology
- HQs of JPMorgan – New York, US | CEO – Jamie Dimon
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

47. On February 27, The RBI has granted a further 3-month extension of its banking licence to the Rupee Cooperative Bank (RCB), Pune, till May 31, 2021. Till January 2021, the bank made total recovery of Rs 258.11 Cr and aggregate operating profit of Rs 53.19 Cr in the last 4 years. [{Read more}](#)

Key Points:

- RBI granted a further 3-month extension of its licence to – Rupee Cooperative Bank (till May 31, 2021)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25th) | Established in – 1st April 1935
- HQs of Rupee Cooperative Bank – Pune, MH | Administrator – Sudhir Pandit

48. On February 26, Indian Overseas Bank has signed a corporate agency agreement with SBI General Insurance to retail its insurance products to bank customers. It is a bancassurance agreement for distribution of non-life offerings and to offer a range of general insurance solutions and innovative products to the customers of the bank. [{Read more}](#)

Key Points:

- Indian Overseas Bank + SBI General Insurance = corporate agency agreement to retail its insurance products
- HQs of IOB – Chennai, Tamil Nadu | MD & CEO – Partha Pratim Sengupta
- Tagline – “Good People to Grow With”
- HQs of SBI Gen Ins. – Mumbai, MH | MD & CEO – Prakash Chandra Kandpal
- Tagline – ‘Suraksha aur Bharosa Dono’



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