

**1.** On March 4, Uttarakhand Chief Minister Trivendra Singh Rawat has presented a budget of ₹57,400.32 Cr for 2021-22 fiscal in the Assembly with emphasis on health, rural infrastructure, employment generation and agriculture. Rs 25 Cr has been allocated to a new scheme “Chief Minister Ghasiyari Kalyan Yojana”. [{Read more}](#)

**Key Points:**

- Uttarakhand – presented a budget of ₹57,400.32 Cr for 2021-22 fiscal
- Rs 25 Cr – allocated to “Chief Minister Ghasiyari Kalyan Yojana”
- Uttarakhand: Capital – Dehradun & Gairsain | CM – Trivendra Singh Rawat | Governor – Baby Rani Maurya

**2.** PNB Housing Finance and YES Bank have entered into a strategic co-lending agreement to offer retail loans to home buyers. They will jointly do due diligence and co-originate the loan at an agreed ratio. [{Read more}](#)

**Key Points:**

- YES Bank + PNB Housing Finance = a strategic co-lending agreement to offer retail loans to home buyers
- HQs of Yes Bank – Mumbai, MH | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of PNBHF – New Delhi | MD & CEO – Hardayal Prasad | Tag Line – Ghar Ki Baat

**3.** On March 5, Kotak Mahindra Bank has signed an MoU with the Indian Army for salary accounts. All personnel of the Indian army will get access to the full range of Kotak's products and services including a zero-balance salary account that earns up to 4% interest per annum with free unlimited ATM transactions. [{Read more}](#)

**Key Points:**

- Kotak Mahindra Bank + Indian Army = an MoU for salary accounts
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak
- HQs of Indian Army – New Delhi | Chief – Gen. Manoj Mukund Naravane | Vice Chief – Chandi Prasad Mohanty

**4.** On March 4, The Employees' Provident Fund Organisation's (EPFO) has decided to fix 8.5% rate of interest for 2020-21 at its 228<sup>th</sup> meeting of Central Board of Trustees (CBT) in Srinagar. [{Read more}](#)

**Key Points:**

- EPFO decided to fix 8.5% rate of interest for 2020-21 at its 228<sup>th</sup> meeting of CBT – in Srinagar, J & K
- HQs of EPFO – New Delhi | CEO – Shri Sunil Barthwal

**5.** On March 1, Federal Bank in partnership with Mastercard is set to launch Credit Cards in coming months and remains bullish about growth opportunities on the retail portfolio. The bank expects the retail portfolio to grow at about 13% to 15%. [{Read more}](#)

### Key Points:

- Federal Bank + Mastercard = to launch Credit Cards in coming months
- HQs Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”
- HQs of Mastercard – New York, USA | CEO – Michael Miebach

**6.** On March 4, The RBI had announced to conduct simultaneous purchase and sale of government securities under Open Market Operations (OMO) on March 10. On March 10, RBI purchased 4 government securities of different maturity dates aggregating to Rs 20,000 Cr and sell 3 securities aggregating to Rs 15,000 Cr using the multiple price auction method. [{Read more}](#)

### Key Points:

- RBI conducted simultaneous purchase (Rs 20,000 Cr) & sale (Rs 15,000 Cr) of government securities under OMO
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**7.** On March 5, Titan-owned youth accessories brand Fastrack has partnered India’s largest public sector bank Yono-State Bank of India (SBI) to enter the smart wearable category of fitness bands with digital payment component under its sub-brand Reflex. [{Read more}](#)

### Key Points:

- Fastrack (Titan) + Yono (SBI) = partnership to enter the smart wearable category of fitness bands
- HQs of Titan – Bangalore, Karnataka | MD & CEO – C. K. Venkataraman
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**8.** On March 4, HDFC ERGO General Insurance has launched “Business Kisht Suraksha”, a unique cover aimed at protecting the balance sheet of MFIs, financial institutions and banks in the event of a catastrophe or natural disaster. [{Read more}](#)

### Key Points:

- HDFC ERGO – launched “Business Kisht Suraksha” insurance cover
- HQs of HDFC ERGO General Insurance – Mumbai, MH | CEO – Ritesh Kumar

**9.** On March 5, National Payments Corporation of India (NPCI) and SBI Payments have partnered to launch “RuPay SoftPoS”, which is expected to provide seamless, cost-effective acceptance infrastructure to retailers at a nominal cost. It is a smart phone enabled Point of Sale (PoS) system. [{Read more}](#)

### Key Points:

- NPCI + SBI Payments = partnership to launch “RuPay SoftPoS”
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008
- HQs of SBI Cards & Payment Services Ltd – Mumbai, MH | CEO – Rama Mohan Rao Amara



**10.** On March 9, India has attracted total FDI inflow of \$67.54 billion during April to December 2020. It is the highest ever inflow for the first 9 months of a financial year. Besides, FDI equity inflow grew by 40% in the first 9 months of FY21 to \$51.47 billion from an year ago period of \$36.77 billion. [{Read more}](#)

**Key Points:**

- India has attracted total FDI inflow of \$67.54 billion during April to December 2020 (highest ever)
- FDI equity inflow grew by 40% in the first 9 months of FY21 to \$51.47 billion

**11.** On March 9, Axis Bank has partnered with WhatsApp to offer basic banking services to its customers. This will allow customers to seek information regarding their account balance, recent transactions, credit card payments, fixed and recurring deposit details, besides getting their queries answered in real-time. [{Read more}](#)

**Key Points:**

- Axis Bank + WhatsApp = partnership to offer basic banking services to its customers
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

**12.** On March 8, HDFC Bank has launched “SmartUp Unnati Programme” for mentoring women entrepreneurs by women leaders at the bank. This programme is available only to existing customers and will initially target more than 3,000 women entrepreneurs associated with the bank's SmartUp programme. [{Read more}](#)

**Key Points:**

- HDFC Bank – launched “SmartUp Unnati Programme” for mentoring women entrepreneurs
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your world”

**13.** On March 9, Maharashtra State Finance Minister Ajit Pawar has presented a ₹4,84,118.19 Cr Budget. The state government announced Rajmata Jijau Griha-Swamini Yojna, Krantijyoti Savitribai Phule scheme, Tejasvini Yojana, Maharashtra Apprentice Promotion Scheme and Sant Janabai Social Security and Welfare scheme. [{Read more}](#)

**Key Points:**

- Maharashtra FM Ajit Pawar – presented a ₹4,84,118.19 Cr Budget
- Schemes:
  - Rajmata Jijau Griha-Swamini Yojna
  - Krantijyoti Savitribai Phule scheme
  - Tejasvini Yojana
  - Maharashtra Apprentice Promotion Scheme
  - Sant Janabai Social Security and Welfare scheme
- Maharashtra: CM – Uddhav Thackeray | Governor – Bhagat Singh Koshyari



**14.** Karnataka Vikas Grameen Bank (KVGB) has launched the 'Vikas Asha' loan scheme for women. Under this scheme, the bank will extend loan up to a maximum of ₹10 lakh with a repayment period of 84 months. [{Read more}](#)

**Key Points:**

- Karnataka Vikas Grameen Bank – launched the 'Vikas Asha' loan scheme for women (loan upto ₹10 lakh)
- HQs of KVGB – Dharwad, Karnataka | Chairman – P. Gopi Krishna

**15.** March 9, Ujjivan Small Finance Bank has launched a women savings account named "Garima Savings Account" catering to the financial needs of women. It will offer multiple customised benefits to women, including up to a maximum of 7% rate of interest on the savings account. [{Read more}](#)

**Key Points:**

- Ujjivan Small Finance Bank – launched "Garima Savings Account" for women
- HQs of Ujjivan SFB – Bengaluru, Karnataka | MD & CEO – Nitin Chugh

**16.** March 8, Yes Bank has launched "YES Essence", a holistic banking proposition for women across customer segments – homemakers, salaried professionals, entrepreneurs and senior citizens. The proposition offers a bouquet of solutions including complementary healthcare benefits, earn on auto sweep to FD, preferential pricing on loans, fee waiver on demat and trading account, and more. [{Read more}](#)

**Key Points:**

- Yes Bank launched "YES Essence" - a banking service customized for women
- HQs of Yes Bank – Mumbai, MH | MD & CEO – Prashant Kumar | Tagline – "Experience our Expertise"

**17.** March 5, AckoDrive, a one-stop solution for first-hand car buying, has partnered with IDFC FIRST Bank to issue free FASTags. With AckoDrive getting a FASTag is hassle free and convenient. Unlike FASTags issued by others, AckoDrive's digital platform requires no issuance fee, no paperwork or security deposit. [{Read more}](#)

**Key Points:**

- AckoDrive + IDFC FIRST Bank = partnership to issue free FASTags
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan
- HQs of AckoDrive – Bengaluru, Karnataka | CEO – Varun Dua

**18.** On March 8, Delhi's deputy chief minister Manish Sisodia has proposed a budget outlay of ₹69,000 Cr for 2021-22. The theme for this year's budget will be "Patriotism" to celebrate 75 years of the India's Independence. ₹10 Cr will be allocated on programmes and events on the life of Bhagat Singh and another ₹10 Cr for programmes and events on the life of BR Ambedkar. [{Read more}](#)

**Key Points:**

- Delhi – proposed a budget outlay of ₹69,000 Cr for 2021-22
- The theme for this year's budget – "Patriotism"
- Delhi: CM – Arvind Kejriwal | Governor – Anil Bajjal | Chief Secretary – Vijay Dev



**19.** On March 16, DBS Bank India has partnered with TRRAIN (Trust for Retailers & Retail Associates of India) as part of the 'DBS Stronger Together Fund'. The partnership will support youth from low-income households by providing them with long-term employment opportunities. The program aims to train and secure jobs for over 800 individuals by the end of 2021. [{Read more}](#)

**Key Points:**

- DBS Bank India + TRRAIN = to provide long-term employment opportunities to Youth
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome

**20.** On March 16, Bank of Baroda in partnership with Aquaconnect will provide credit access to 1.6 million aquaculture farmers under the Kisan Credit Card scheme at an annual rate of as low as 10%. [{Read more}](#)

**Key Points:**

- Bank of Baroda + Aquaconnect = partnership to provide credit access to 1.6 million aquaculture farmers
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – India's International Bank
- HQs of Aquaconnect – Chennai, Tamil Nadu | CEO – Rajamanohar Somasundaram

**21.** On March 10, State Bank of India (SBI) has topped the ministry of electronics and information technology's (MeitY) Digital Payment Scorecard for the 3<sup>rd</sup> consecutive month with 64 Cr transactions on the Unified Payments Interface (UPI) platform and a user base of 13.5 Cr. [{Read more}](#)

**Key Points:**

- SBI topped the MeitY's Digital Payment Scorecard for the 3<sup>rd</sup> consecutive month
- Total transactions on UPI platform – 64 Cr | User base – 13.5 Cr
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**22.** On March 10, Axis Bank has become the first bank to launch contactless payment wearable devices "Wear 'N' Pay" for Rs 750. Customers can make contactless payments up to Rs. 5,000 at PoS machine using simple wave or tap. [{Read more}](#)

**Key Points:**

- Axis Bank became the first bank to launch contactless payment wearable devices "Wear 'N' Pay" for Rs 750
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – "Badhti ka Naam Zindagi"

**23.** On March 10, Karur Vysya Bank (KVB) and Cholamandalam Investment and Finance Company (Chola) jointly announced launching of the co-lending business in a partnership. [{Read more}](#)

**Key Points:**

- KVB + Chola = launched the co-lending business in a partnership
- HQs of KVB – Karur, Tamil Nadu | MD & CEO – B. Ramesh Babu
- HQs of Chola – Chennai, Tamil Nadu | Chairman – M. M. Murugappan



**24.** On March 9, The Finance Ministry has notified the change in the GST Act on the recommendation of the GST Council. The CBIC has made e-invoices filing of GST mandatory for businesses with annual revenue of over Rs 50 Cr from April 1, 2021. [{Read more}](#)

**Key Points:**

- CBIC made e-invoices filing of GST mandatory for businesses with annual revenue of over Rs 50 Cr from April 1, 2021
- HQs of CBIC – New Delhi | Chairperson – M. Ajit Kumar

**25.** On March 10, The Reserve Bank of India has removed IDBI Bank Ltd from its Prompt Corrective Action Framework (PCAF) list after it found the bank was not in breach of the central bank's parameters. IDBI Bank was placed under the so-called PCA framework in 2017. [{Read more}](#)

**Key Points:**

- RBI removed "IDBI Bank Ltd" from its Prompt Corrective Action (PCA) Framework list
- The Bank was placed under PCA in – 2017
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935
- HQs of IDBI Bank – Mumbai, MH | CEO – Rakesh Sharma

**26.** On March 15, The Reserve Bank of India (RBI) has asked banks to implement the image-based Cheque Truncation System (CTS) in all branches by September 30. A move aimed at faster settlement of cheques resulting in better customer service. The CTS is in use since 2010 and presently covers around 1,50,000 branches. [{Read more}](#)

**Key Points:**

- RBI asked banks to implement the image-based Cheque Truncation System (CTS) – by September 30, 2021
- The CTS is in use – since 2010
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**27.** On March 15, NITI Aayog has kept 6 public sector banks (PSBs) out of the Privatisation Plan in last round of consolidation. These banks are Punjab National Bank, Union Bank, Canara Bank and Indian Bank, and Bank of Baroda and SBI. [{Read more}](#)

**Key Points:**

- NITI Aayog – kept 6 public sector banks (PSBs) out of the Privatisation Plan
- 6 PSBs: SBI, PNB, BoB, Union Bank, Canara Bank & Indian Bank
- HQs of NITI Aayog – New Delhi | CEO – Amitabh Kant
- Chairperson – Narendra Modi | Vice Chairperson – Rajiv Kumar

**28.** On March 17, The Reserve Bank of India (RBI) has imposed a monetary penalty of Rs 2 Cr on State Bank of India (SBI) for deficiencies in regulatory compliance. [{Read more}](#)



### Key Points:

- RBI – imposed a monetary penalty of Rs 2 Cr on SBI
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman

**29.** On March 17, The SBI has signed India's first Secured Overnight Financing Rate (SOFR)-linked \$100 million External Commercial Borrowing (ECB) deal with Indian Oil Corporation Ltd (IOCL) for 5 years. SOFR will replace World Bank's LIBOR (London Inter-Bank Offered Rate). [{Read more}](#)

### Key Points:

- SBI + IOCL = signed India's 1<sup>st</sup> SOFR-linked \$100 million ECB deal for 5 years
- SOFR will replace World Bank's LIBOR
- SOFR – Secured Overnight Financing Rate | LIBOR – London Inter-Bank Offered Rate
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman
- HQs of World Bank – Washington D.C., USA | Member Countries – 190
- President – David Malpass | MD & CFO – Anshula Kant

**30.** State-run Union Bank of India has partnered with SMC Global Securities to offer online trading services to the bank's customers. SMC has a presence in more than 550 cities which can service the lender's 9,500 branches. UBI had launched India's First Talking bilingual accessible ATM in 2012. [{Read more}](#)

### Key Points:

- UBI + SMC Global Securities = partnership to offer online trading services to the bank's customers
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”
- HQs of SMC Global Securities – New Delhi | MD & Chairman – Mahesh C. Gupta

**31.** The Asian Development Bank (ADB) has raised 307 million dollars from its first panda bond issue in more than a decade, representing its largest-ever borrowing in an Asian local currency. The bond pays a 3.2% annual coupon and features a 5-year bullet maturity redeeming in March 2026. Chinese Currency will be used in Panda bond. [{Read more}](#)

### Key Points:

- ADB – raised \$307 million from its first panda bond issue in more than a decade
- Chinese Currency will be used in Panda bond
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Member countries – 68



**32.** On March 16, Punjab National Bank (PNB) has set up a wholly-owned subsidiary namely PNB Cards & Services Ltd to manage its credit card business. The authorised capital of the company is Rs 25 Cr and the paid-up capital is Rs 15 Cr. [{Read more}](#)

**Key Points:**

- PNB – set up a wholly-owned subsidiary namely “PNB Cards & Services Ltd”
- The authorised capital of the company – Rs 25 Cr | The paid-up capital – Rs 15 Cr
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

**33.** On March 16, International Air Transport Association (IATA) has signed up Standard Chartered Bank to provide a ‘Pay as you Go’ service to travel agents that replaces the traditional billing and settlement system. This EasyPay service will provide greater payment flexibility to travel agents. [{Read more}](#)

**Key Points:**

- IATA + SCB = partnership to provide a ‘Pay as you Go’ service to travel agents for greater payment flexibility
- HQs of IATA – Montreal, Canada | DG & CEO – Alexandre de Juniac
- HQs of IATA India – Mumbai, Maharashtra
- HQs of SCB – London, UK | CEO – Bill Winters

**34.** On March 16, Deutsche Bank and Continuum Energy Levanter Pte Ltd have executed the world’s 1<sup>st</sup> Green Hedging Transaction, with a second party opinion based on a specially designed Green Hedge Framework. [{Read more}](#)

**Key Points:**

- Deutsche Bank + Continuum Energy Levanter Pte = executed the world’s 1<sup>st</sup> Green Hedging Transaction
- HQs of Deutsche Bank – Frankfurt, Germany | CEO – Christian Sewing | President – Karl von Rohr
- HQs of Deutsche Bank AG, India – Mumbai, Maharashtra
- HQs of Continuum Energy Levanter Pte – Mumbai, Maharashtra

**35.** On March 23, The SEBI has eased valuation rule of Perpetual Bonds. The residual maturity of Basel III AT-1 bonds will be 10 years until 31 March, 2022, and would be increased to 20 and 30 years over the subsequent 6-month period. From April 1, 2023, onwards, the residual maturity of AT-1 bonds will become 100 years from the date of issuance of the bonds. [{Read more}](#)

**Key Points:**

- SEBI – eased valuation rule of ‘Perpetual Bonds’
- The residual maturity of Basel III AT-1 bonds will be 10 years – until 31 March, 2022
- The residual maturity of Basel III AT-1 bonds will become 100 years – from April 1, 2023
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Ajay Tyagi | Established in – 1992





**36.** On March 24, Indian Overseas Bank (IOB) has launched “IOB Trendy”, a savings account customized for the growing millennial population in India by keeping their banking preferences in mind. [{Read more}](#)

**Key Points:**

- Indian Overseas Bank – launched “IOB Trendy” - a customized savings account for millennial population
- HQs of IOB – Chennai, Tamil Nadu | MD & CEO – Partha Pratim Sengupta

**37.** On March 24, ICICI Bank is the first in India to introduce instant EMI facility called “EMI @ Internet Banking” on its internet banking platform. The Bank has tied up with BillDesk and Razorpay, leading online payment gateway companies to offer this facility. It enables customers to convert their high-value transactions up to Rs. 5 lakh into easy monthly installments (EMIs). [{Read more}](#)

**Key Points:**

- ICICI Bank – the 1<sup>st</sup> in India to introduce instant EMI facility called “EMI @ Internet Banking”
- ICICI Bank tied up with – BillDesk & Razorpay for this facility | EMIs for high-value transactions up to – Rs 5 lakh
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Tagline – “Hum Hain Na!”

**38.** On March 25, YES Bank has launched “YES Essence Plus” - a unique accelerator program to support women-led startups in partnership with SHEROES, the women-only social network. Over a 10-week period, the cohort startups will receive customised training through virtual workshops conducted by industry experts. [{Read more}](#)

**Key Points:**

- Yes Bank + SHEROES = partnership to launch “YES Essence Plus” - a unique accelerator program to support women
- HQs of Yes Bank – Mumbai, MH | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

**39.** On March 25, Niyox has launched “Niyox” - a mobile banking solution for millennials in partnership with Equitas Small Finance Bank and Visa. Niyox is aiming to on-board 2 million customers by the end of 2021. Addressing the banking needs of millennials, the Niyox is offering 007 banking’s features. [{Read more}](#)

**Key Points:**

- Niyox + Equitas SFB + Visa = partnership to launch “Niyox” - a mobile banking solution
- HQs of Niyox – Bangalore, Karnataka | CEO – Vinay Bagri
- HQs of Equitas SFB – Chennai, TN | MD & CEO – Vasudevan Pathangi Narasimhan
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

**40.** On March 25, The Supreme Court of India has rejected the plea for further extension of the 6-month loan moratorium scheme that was issued by RBI. A bench headed by Justice Ashok Bhushan had reserved its verdict on these pleas on December 17, 2020. The Centre had waived the compound interest charged on certain categories of loans up to Rs 2 Cr. [{Read more}](#)

**Key Points:**

- The SC rejected the plea for further extension of the 6-month Loan Moratorium Scheme – issued by RBI
- The Centre waived the compound interest charged on certain categories of loans up to – Rs 2 Cr
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935



**41.** On March 26, Karnataka Bank and IIFL Securities Limited have partnered to introduce “KBL Smart Trade”, a facility under which all Karnataka Bank customers can access IIFL Securities Demat and Trading account solution for their capital market needs. [{Read more}](#)

**Key Points:**

- Karnataka Bank + IIFL Securities Ltd = partnership to introduce “KBL Smart Trade”
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S.
- HQs of IIFL Securities Ltd – Mumbai, MH | CEO – Nirmal Jain

**42.** The RBI has set a deadline of March 31 for firms to submit their applications for setting up New Umbrella Entities (NUEs). As envisaged by the RBI, an NUE will be a non-profit entity that will set-up, manage and operate new payment systems, especially in the retail space such as ATMs, white-label PoS; Aadhaar-based payments and remittance services. [{Read more}](#)

**Key Points:**

- RBI set a deadline for firms to submit their applications to set up New Umbrella Entities (NUEs) – by March 31
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**43.** On March 22, The RBI has imposed a monetary penalty of ₹15 lakh on Fedbank Financial Services Ltd (Fedfina), Mumbai, for non-compliance with certain provisions of the RBI’s directions on monitoring of frauds. Fedfina is a subsidiary of Federal Bank. [{Read more}](#)

**Key Points:**

- RBI imposed a monetary penalty of ₹15 lakh on – Fedbank Financial Services Ltd (Fedfina)
- HQs of Fedbank Financial Services Ltd (Fedfina) – Mumbai, Maharashtra | MD & CEO – Anil Kothuri
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**44.** On March 26, Union Bank of India has launched “UNI - CARBON CARD”, a Hindustan Petroleum Corp Ltd (HPCL) co-branded credit card on the Rupay platform of NPCI. This co-branded credit card is a Bank’s maiden joint venture. [{Read more}](#)

**Key Points:**

- HPCL co-branded the contactless credit card “UNI - CARBON CARD” – launched by UBI
- HQs of HPCL – Mumbai, MH | CEO & Chairperson – Mukesh Kumar Surana
- HQs of UBI – Mumbai, Maharashtra | CEO – Rajkiran Rai G. | Tagline – “Good People to Bank With”

**45.** On March 24, As per the Reserve Bank of India’s new guidelines on amalgamation of two or more UCBs, A uni-State Urban Co-operative Bank (UCB) can metamorphose into a multi-State UCB through amalgamation with a uni-State bank registered in another State. [{Read more}](#)

**Key Points:**

- RBI released new guidelines on amalgamation of two or more Urban Co-operative Banks (UCBs)
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935



**46.** On March 26, The Reserve Bank of India (RBI) has extended restrictions on withdrawals and deposits in the Punjab and Maharashtra Cooperative (PMC) Bank till 30 June, 2021. The RBI had imposed restrictions on PMC Bank in September 2019. [{Read more}](#)

**Key Points:**

- RBI extended restrictions on withdrawals & deposits in the PMC Bank – till 30 June
- HQs of PMC Bank – Mumbai, Maharashtra | Administrator – A. K. Dixit
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**47.** While attending the 6<sup>th</sup> annual meeting of Board of Governors of NDB, Finance Minister Nirmala Sitharaman has announced that India is going to set up a new ‘Development Financial Institution’ with initial paid-up capital of around \$3 billion with a lending target of \$69 billion in next 3 years. [{Read more}](#)

**Key Points:**

- India – to set up a new ‘Development Financial Institution’ with initial paid-up capital of around \$3 billion
- India’s lending target – \$69 billion in next 3 years

**48.** On March 26, National Payments Corporation of India (NPCI) has capped the volume of transactions via Unified Payments Interface (UPI) on Third Party App Providers (TPAPs) at 30%. This will be with effect from January 1, 2021. And the Providers have to comply with the market cap norms on UPI until December 2023. [{Read more}](#)

**Key Points:**

- NPCI capped the volume of transactions via UPI on Third Party Apps – at 30%
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD&CEO – Dilip Asbe | Established in – 2008

**49.** On March 30, Ujjivan Small Finance Bank has partnered with nStore to digitise offline retailers and small businesses in India. Under this partnership, the lender will offer a mobile application “nLincs” to its current account holders who own local businesses. [{Read more}](#)

**Key Points:**

- Ujjivan SFB + nStore = to take local kirana stores online with this new app “nLincs”
- HQs of Ujjivan SFB – Bengaluru, Karnataka | MD & CEO – Nitin Chugh
- HQs of nStore – Chennai, Tamil Nadu | CEO – Pradeep Sampath

**50.** On March 30, RBL Bank has tied-up with Tide India, a UK-based banking fintech, to provide banking infrastructure for Tide’s India platform focused on the SME segment. Tide India aims to acquire 25,000 customers in the first year of the launch. [{Read more}](#)

**Key Points:**

- RBL Bank + Tide India = tie up to provide banking infrastructure for Tide’s India platform focused on the SMEs
- HQs of RBL Bank – Mumbai, MH | MD & CEO – Vishwavir Ahuja



**51.** On March 17, The RBI has set up the Standing External Advisory Committee (SEAC) for evaluating applications for universal and small finance banks. Shyamala Gopinath, former Deputy Governor, RBI, has been appointed as the chairperson of the SEAC. [{Read more}](#)

**Key Points:**

- RBI set up the Standing External Advisory Committee (SEAC) to evaluate applications for Universal & SFBs
- Chairperson of the SEAC – Shyamala Gopinath
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**52.** According to the RBI's Report on Currency and Finance (RCF) for the year 2020-21, the current inflation target of 4% with a +/-2% tolerance band is appropriate for the next 5 years. India has adopted the Flexible Inflation Target (FIT) framework in 2016 and the next review of the inflation target is due before March 31, 2021. [{Read more}](#)

**Key Points:**

- "Report on Currency and Finance (RCF) for the year 2020-21" – released by the RBI
- The current inflation target of 4% with a +/-2% tolerance band is appropriate for the next 5 years
- FIT – Flexible Inflation Target | FIT was adopted by India – in 2016
- HQs of RBI – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April 1935

**53.** On March 1, Mizoram chief minister Zoramthanga has presented the annual budget for the 2021-22 fiscal with an outlay of ₹11,148.90 Cr and no proposal to levy new taxes or raise existing rates. He has also presented the supplementary demands for grants for 2020-21 amounting to ₹3,058.08 Cr. Revenue expenditure for 2021-22 is estimated at ₹9,216.39 Cr. Rs 5 Cr has been set aside for the Rehabilitation of MNF (Mizo National Front) Returnees and Rs 400 Cr has been allocated for various activities of Socio-Economic Development Policy (SEDP). [{Read more}](#)

**Key Points:**

- Mizoram – presented the annual budget for the 2021-22 fiscal with an outlay of ₹11,148.90 Cr
- Rs 5 Cr – set aside for the Rehabilitation of MNF (Mizo National Front) Returnees
- Rs 400 Cr – allocated for various activities of Socio-Economic Development Policy
- Mizoram: Capital – Aizawl | CM – Zoramthanga | Governor – P. S. Sreedharan Pillai

**54.** On March 1, Chhattisgarh Chief Minister Bhupesh Baghel has presented a budget of Rs 97,106 Cr for 2021-22 in the Assembly. The budget defines the concept of development through the acronym "HEIGHT". In the budget, 38% provision is for the social sector, 39% for the economic sector and 23% for the general service sector. Besides, the main provisions of the budget are given below. [{Read more}](#)

**Key Points:**

- Chhattisgarh – presented a budget of Rs 97,106 Cr for 2021-22
- The concept of development through the acronym "HEIGHT":

**H**-Holistic development, **E**-Education, **I**-Infrastructure, **G**-Governance, **H**-Health, **T**-Transformation



- Main provisions of the budget:
  - Setting up of rural industrial park in rural areas similar to ‘Pauni Pasari scheme’ in cities
  - Shaheed Mahendra Karma Tendupatta Collector Social Security Scheme
  - Assistance of Rs. 5 lakh to journalists on accidental death due to accident
  - Lump sum assistance of Rs 5,000 to women under ‘Kaushalya Maternity Scheme’ on birth of second child girl
  - Mukhyamantri Dharsa Development Scheme
  - Provision of Rs 5 Cr 85 lakh for ‘Padhna Likhna Abhiyan Yojana’
  - Provision of Rs 5,703 Cr for ‘Rajiv Gandhi Kisan Nyay Yojana’
  - Provision of Rs 175 Cr for ‘Godhan Nyaya Yojana’
  - Provision of Rs 100 Cr for ‘Mukhyamantri Sugam Sadak Yojana’
  - Provision of 13 Cr for the ‘Chief Minister Haat Bazar Clinic Scheme’
- Chhattisgarh: Capital – Raipur | CM – Bhupesh Baghel | Governor – Anusuiya Uikey

**55.** On March 2, Telangana Grameena Bank (TGB) and Andhra Pradesh Grameena Vikas Bank (APGVB) have launched digital savings account opening facility through Video-Know Your Customer (KYC). Both banks are sponsored by SBI. They became first RRBs in India to adopt this tech that offers zero contact onboarding of customer. [{Read more}](#)

**Key Points:**

- Telangana GB + Andhra Pradesh GVB = became first RRBs in India to launch video-KYC facility
- Both banks are sponsored by – SBI
- HQs of TGB – Hyderabad, Telangana | HQs of APGVB – Warangal, Telangana
- Currently, total number of Regional Rural Banks (RRB) functioning across India – 43

**56.** On March 2, Union Minister of Micro, Small and Medium Enterprises (MSME) Nitin Gadkari has invited MSMEs to avail concessional debt finance to install rooftop solar for business efficiency. The MSME ministry along with SBI is working with World Bank on a \$100 million credit guarantee program to make financing accessible to unrated MSMEs. In 2016, The World Bank launched the “Solar Rooftop Financing Program” being implemented by the State Bank of India (SBI). [{Read more}](#)

**Key Points:**

- MSME ministry + SBI + World Bank = to launch a \$100 million (\$1 billion) Credit Guarantee Scheme
- World Bank + SBI = had launched the “Solar Rooftop Financing Program” in 2016
- Nitin Gadkari – Ministry of Road Transport and Highway, Ministry of MSMEs (Nagpur, Maharashtra)
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MD – Challa Sreenivasulu Setty | Ashwani Bhatia | Ashwini Kumar Tewari | Swaminathan Janakiraman
- HQs of World Bank – Washington D.C., USA | Member Countries – 190
- President – David Malpass | MD & CFO – Anshula Kant



**57.** On March 3, Madhya Pradesh Finance Minister Jagdish Devda has presented a budget of ₹ 2,41,375 Cr for 2021-22 in the Assembly with no additional tax burden. An amount of ₹1.12 lakh Cr has been allocated for Socio-Economic Development schemes. ₹ 5,762 Cr has been allocated for providing tap water to households under the Jal Jeevan Mission. An amount of ₹3,200 Cr has been allocated under the CM's Farmers' Welfare Scheme (CM Kisan Kalyan Yojana) under which ₹4,000 are paid to each eligible farmer annually. A provision of ₹ 4,592 Cr has been made under the Atal Krishi Jyoti Yojana. [{Read more}](#)

**Key Points:**

- Madhya Pradesh – presented a budget of ₹2,41,375 Cr for 2021-22
- ₹1.12 lakh Cr – allocated for Socio-Economic Development schemes
- CM Kisan Kalyan Yojana: amount allocated – total ₹3,200 Cr | ₹4,000 / year – to each eligible farmer
- Madhya Pradesh: Capital – Bhopal | CM – Shivraj Singh Chouhan | Governor – Anandiben Patel

**58.** On March 3, In Jharkhand, Finance Minister Dr. Rameshwar Oraon has presented the budget worth Rs 91,277 Cr for the year 2021-22 in the State Assembly at Ranchi. The breakup of budget includes a revenue expenditure of Rs. 75755.01 Cr and Capital Expenditure of Rs 15521.99 Cr. The honorarium of MNREGA workers has been increased and fixed at Rs 225. A provision has also been made in the budget for better education for the ST and SC students of the state by opening of new State Tribal University. [{Read more}](#)

**Key Points:**

- Jharkhand – presented the budget worth Rs 91,277 Cr for the year 2021-22
- Announcements:
- The honorarium of MNREGA workers has been increased and fixed at Rs 225.
- A provision for better education for the ST and SC students by opening 'State Tribal University'.
- Jharkhand: Capital – Ranchi | CM – Hemant Soren | Governor – Draupadi Murmu

**59.** On March 3, Gujarat Finance Minister Nitin Patel has presented a revenue surplus budget with an Outlay of Rs 2,27,029 Cr for 2021-22, without new taxes or tinkering with existing rates. The Minister projected a revenue surplus of ₹588 Cr for the year 2021-22. Additionally, the Finance Minister also allocated ₹652 Cr for Statue of Unity Area Development and Rs 1,500 Cr for Ahmedabad-Mumbai Bullet Train Project. Announcement of a new scheme 'MASIHA' is also made to construct houses for labourers. 'Whale Shark Tourism' was promoted for providing employment in rural areas. [{Read more}](#)

**Key Points:**

- Gujarat – presented the budget worth Rs 2,27,029 Cr for the year 2021-22
- Announcements:
- Rs 652 Cr for Statue of Unity Area Development
- Rs 1,500 Cr for Ahmedabad-Mumbai Bullet Train Project
- A new scheme 'MASIHA' to construct houses for labourers
- 'Whale Shark Tourism' promoted for providing employment in rural areas
- Gujarat: Capital – Gandhinagar | CM – Vijay Rupani | Governor – Acharya Devvrat



**60.** On March 3, Axis Securities has launched “YIELD” - an online platform to buy and sell bonds as well as debentures in the secondary market. With a simple investment process, YIELD is the first-of-its-kind initiative that aggregates only 'AAA' to 'A' rated quality debt instruments available for investment in the secondary market. [{Read more}](#)

**Key Points:**

- Axis Securities launched “YIELD” - an online platform to buy & sell bonds, debentures in secondary market
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

**61.** On March 3, Karnataka Vikas Grameena Bank (KVGB) has signed an MoU with Our Food Pvt Ltd for arranging cost-effective processing units to farmers through the bank loan. Vendor will ensure supply, delivery and installation of high-quality, standardised and branded equipment/machinery as per the requirement of the farmer. [{Read more}](#)

**Key Points:**

- KVGB + Our Food Pvt Ltd = an MoU for arranging cost-effective processing units to farmers
- HQs of KVGB – Dharwad, Karnataka | Chairman – P Gopi Krishna
- Location Our Food Pvt Ltd – Visakhapatnam, Andhra Pradesh

**62.** On March 3, Exim Bank, on behalf of the Indian government, has extended a Line of Credit (LoC) of \$10.40 million (Rs 75.99 Cr) to the government of the Kingdom of Eswatini (Swaziland) for the construction of disaster recovery site. Till date, Exim Bank has extended 3 LoCs to Eswatini, taking the total value to \$68.30 million. With the signing of this latest agreement, Exim Bank has now in place 270 LoCs, covering 62 countries. [{Read more}](#)

**Key Points:**

- Exim Bank – extended a LoC of \$10.40 million (Rs 75.99 Cr) – to Eswatini (Swaziland)
- Exim Bank has now total 270 LoCs, covering 62 countries
- HQs of EXIM Bank – Mumbai | MD&CEO – David Rasquinha | Founded in – 1982
- Eswatini (Swaziland) – Mbabane/Lobamba – Swazi lilangeni | King – Mswati III





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