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



1. On November 2, Aegon Life Insurance launched a traditional insurance policy “iGuarantee Max Savings” that offers savings and life cover. The policyholder can choose a policy term between 5 and 20 years, depending on their savings goal. The minimum entry age for this plan is three months, and the maximum is 50 years (for regular pay, 45 years). The plan also offers add-on optional coverages through the choice of Accidental Death and Critical Illness riders. [{Read more}](#)

**Key Points:**

- Aegon Life Insurance – launched a traditional insurance policy “iGuarantee Max Savings”
- HQs of Aegon Life – Mumbai, MH | MD & CEO – Satishwar Balakrishnan

2. On November 3, Chqbook, a neobank for small business owners, has launched a zero-balanced digital current account. Small business owners like kirana owners, chemists, and others running sole proprietorships can open a current account instantly on the Chqbook app from their smartphone in a language they are comfortable with. The current account facility on the Chqbook App digitises the entire process of account opening. [{Read more}](#)

**Key Points:**

- Chqbook (a neobank) – has launched a zero-balanced digital current account for small business owners
- Chqbook App – digitises the entire process of account opening
- Hqs of Chqbook – Gurgaon, Haryana | CEO – Vipul Sharma

3. On November 1, Bank of Baroda (BoB) launched “Baroda Tiranga Plus Deposit Scheme”, with higher standard interest rates of up to 7.50% p.a. for 399 days. It includes 0.50% p.a. for senior citizens and 0.25% for non-callable deposits. Moreover, the interest rates on the Bank’s Baroda Advantage Retail Term Deposit Scheme (Non-Callable) have been hiked by 10 basis points as a result of raising the Non-Callable Premium from 0.15% p.a. to 0.25% p.a. The scheme is applicable on retail term deposits from 15 Lakh to Rs 2 Crore. [{Read more}](#)

**Key Points:**

- Bank of Baroda – launched “Baroda Tiranga Plus Deposit Scheme”
- Interest – up to 7.50% p.a. for 399 days (applicable on retail term deposits from 15 Lakh to Rs 2 Cr)
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India’s International Bank”

4. On November 2, Bank of India came up with limited-time ‘Star Super Triple Seven Fixed Deposit’ scheme. Under this scheme, depositors can earn an interest rate of 7.25% and up to 7.75% for senior citizens on a deposit for 777 days. The bank has raised the interest rate on its existing 555-day FD scheme to 6.30%. Bank of India (BOI) raised the marginal cost of funds-based lending rates (MCLR). Bank of India’s one-year MCLR will be priced at 7.95% from November 1, 2022 as against 7.80% earlier. Canara Bank has launched a special fixed deposit plan for a tenure of 666 days. According to this plan, the lender is offering an interest rate of 7% to its general customers, while senior citizens will receive 7.5% on these deposits. [{Read more}](#)

**Key Points:**

- BOI – launched ‘Star Super Triple Seven Fixed Deposit’ scheme (Interest rate of 7.25% on a deposit of 777 days)
- BOI – raised the MCLR to 7.95%
- Canara Bank – launched a special FD plan (Interest rate of 7% on a deposit of 666 days)
- HQs of BOI – Mumbai, Maharashtra | CEO – Atanu Kumar Das | Tagline – “Relationship Beyond Banking”
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar

5. On November 1, the Securities and Exchange Board of India (SEBI) issued a circular pertaining to the Standardization of Rating Scales used by Credit Rating Agencies (CRAs). The circular will come into effect on 1 January, 2023. CRAs will then have to report to the SEBI their compliance with the norms as ratified by their boards of directors within one quarter from date of applicability. [{Read more}](#)

**Key Points:**

- SEBI – issued a circular pertaining to the Standardization of Rating Scales used by Credit Rating Agencies (CRAs)
- The circular will come into effect on 1 January, 2023
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

6. On November 1, Aditya Birla Sun Life Insurance (ABSLI) along with Karza Technologies (part of Perfios Software Solutions Pvt. Ltd.) and a few other technology vendors launched end to end onboarding journey of customers on WhatsApp platform. This solution will enable customers to purchase insurance products using WhatsApp within 5 minutes with secured KYC verification and an encrypted chat option provided by WhatsApp. Moreover, Aditya Birla Sun Life AMC Limited launched Sahyog, a first-of-its-kind initiative for empowering support staff and their families. [{Read more}](#)

**Key Points:**

- ABSLI + Karza Technologies = launched end to end onboarding journey of customers on WhatsApp platform
- Aditya Birla Sun Life AMC – launched ‘Sahyog’, a first-of-its-kind initiative for empowering support staff & their families
- HQs of ABSLI – Mumbai, Maharashtra | MD & CEO – Kamlesh Rao

7. On November 1, Niva Bupa Health Insurance Company Limited (NBHC) entered into a Corporate Agency partnership (Bancassurance agreement) with IDFC FIRST Bank to provide health insurance solutions to the bank’s customers. Bancassurance is an insurance distribution model where insurance companies partner with banks to sell policies. Both the bank and the insurance company get to benefit from this arrangement. [{Read more}](#)

**Key Points:**

- Niva Bupa Health Insurance + IDFC FIRST Bank = Corporate Agency partnership (Bancassurance agreement)
- HQs of Niva Bupa Health Insurance – New Delhi | CEO – Krishnan Ramachandran
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan | Established in – 2018

8. On November 1, the Reserve Bank of India launched the Digital Rupee (e₹-W) for the wholesale segment as part of its first pilot test program to review and improve the currency’s functionality. For the wholesale segment, the pilot will test the settlement of secondary market transactions in government securities. Nine banks - SBI, Bank of Baroda, UBI, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Yes Bank, IDFC First Bank and HSBC, participated in the pilot. Use of e ₹-W (digital rupee) is expected to make the inter-bank market more efficient. In October, RBI issued a concept note on Central Bank Digital Currency (CBDC). [{Read more}](#)

**Key Points:**

- RBI – launched the Digital Rupee (e₹-W) for the wholesale segment as part of its first pilot test program
- Total 9 banks participated in the pilot test program
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao



**9.** On November 4, the Monetary Policy Committee (MPC) convened a special off-cycle meeting to discuss and draft the content of the report which the RBI has to send to the central government for missing the inflation target. The meeting was chaired by RBI Governor Shaktikanta Das. All the MPC members - Michael Debabrata Patra, Rajiv Ranjan, Shashanka Bhide, Ashima Goyal and Jayanth R Varma attended the meeting. The report is to be sent by the RBI to the government under the provisions of 'Section 45ZN' of the 'RBI Act, 1934' and 'Regulation 7' of 'RBI MPC and Monetary Policy Process Regulations, 2016'. The consumer price-based inflation (CPI), or retail inflation, has been above the target range of 2-6% for 3 consecutive quarters, or 9 straight months. Retail inflation hit the 7.4% level in September, 2022. This is for the first time, since the adoption of a new monetary policy framework in 2016, that a special MPC meeting was called under Section 45ZN of the RBI Act. [{Read more}](#)

**Key Points:**

- MPC convened a special off-cycle meeting to discuss and draft the content of the RBI's report sent to the government for missing the inflation target
- Target of CPI or Retail Inflation – 2-6% | Retail inflation in September, 2022 – 7.4%
- For the first time since 2016, a special MPC meeting was called under 'Section 45ZN' of the 'RBI Act, 1934'
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**10.** On November 2, Unity Small Finance Bank Limited (Unity Bank) has launched "Shagun 366", a 1 year, 1 day fixed deposit, promising retail customers an alluring return of 7.80% p.a., while senior citizens will earn 8.30% p.a. for a 366-day tenure. This comes shortly after the humongous popularity of the recently launched 'Shagun' special Fixed Deposit. Additionally, Unity Bank raised the interest rates it pays on both callable and non-callable bulk deposits (Deposits higher than ₹2 crores). [{Read more}](#)

**Key Points:**

- Unity Small Finance Bank – launched "Shagun 366", a 1 year, 1 day fixed deposit scheme (Interest rate of 7.8% p.a.)
- HQs of Unity SFB – New Delhi | CEO – Inderjit Camotra | Chairman – Vinod Rai

**11.** On November 2, India Post Payments Bank (IPPB) conducted India's First Floating Financial Literacy Camp with an initiative called "Niveshak Didi" to promote Financial Literacy 'By the Women, For the Women', in Srinagar, Jammu & Kashmir. The initiative was launched by IPPB, in collaboration with Investor Education and Protection Fund Authority (IEPFA), under the aegis of Ministry of Corporate Affairs (MCA). The Floating Financial Literacy Camp was conducted among the local residents around the world-famous Dal Lake of Srinagar. India Post Payments Bank (IPPB) has been established under the Department of Posts, Ministry of Communication with 100% equity owned by the Government of India. [{Read more}](#)

**Key Points:**

- IPPB – conducted India's First Floating Financial Literacy Camp with an initiative called "Niveshak Didi" in Srinagar, J&K
- The initiative was launched by = IPPB + IEPFA
- HQs of IPPB – New Delhi | MD & CEO – Venkatram Jayanthy | Established on – 1st Sep, 2018

**12.** On November 1, Zaggle partnered with the National Payments Corporation of India (NPCI) to issue contactless credit cards on Rupay network. Zaggle is a B2B SaaS FinTech company digitizing spends to drive growth and unlock value through automated and innovative workflows. Under this partnership, Zaggle would be involved in enhancing the user journey via digitized onboarding and instant issuance. Other features including In-App customer experience, spend insights, credit score, etc, will also be incorporated. Customers are likely to get a string of offers including cashback points, accelerated reward points, air miles, etc. [{Read more}](#)



### Key Points:

- Zagle + NPCI = partnered to issue contactless credit cards
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008
- HQs of RuPay – New Delhi | Launched by NPCI – in 2012 | Tagline – “One Life. One RuPay.”

**13.** On November 4, in a bid to ease the process of filing an income tax return (ITR), the Central Board of Direct Taxes (CBDT) has issued a draft proposal to introduce a common ITR form for most taxpayers. The CBDT has proposed to merge all the existing ITR forms except ITR 7 (applicable to charitable trusts). However, the current ITR 1 (applicable to Salaried individuals) and ITR 4 (applicable to Presumptive tax regime) will continue and will be optional with the proposed common ITR form. [{Read more}](#)

### Key Points:

- CBDT – issued a draft proposal to introduce a ‘Common ITR Form’ for most taxpayers
- CBDT proposed to merge all the existing ITR forms except ‘ITR 7’ (applicable to charitable trusts)
- ITR 1 (Salaried individuals) & ITR 4 (Presumptive tax regime) will continue & will be optional
- HQs of CBDT – New Delhi | Chairman – Nitin Gupta | Formed in – 1944

**14.** On November 1, South Indian Bank launched foreign outward remittance service through mobile banking. Non-resident external (NRE) and resident savings bank account holders can make foreign outward remittance through the bank’s ‘SIB Mirror+’ mobile banking application. The service is also available on its Internet banking platform ‘SIBERNET’. The feature allows outward remittance 24x7 in dollars, and in other currencies during market hours. Per day limit for resident customer is \$10,000 and in a FY \$25,000; for NRIs the daily limit is \$25,000 and FY limit is \$100,000, within the Liberalised Remittance Scheme (LRS) limit. [{Read more}](#)

### Key Points:

- South Indian Bank – launched foreign outward remittance service through ‘mirror+’ mobile banking application
- The service is also available on its Internet banking platform ‘SIBERNET’
- HQs of South Indian Bank – Thrissur, Kerala | MD & CEO – Murali Ramakrishnan

**15.** On November 2, C2FO, a global on-demand working capital platform announced that its India arm C2FO Factoring Solutions Private Limited has got an in-principle approval from the Reserve Bank of India to set up and operate Trade Receivable Discounting Systems (TReDS) platform in India. With this, C2FO has become the fourth platform to get the license to operate TReDS after Receivables Exchange of India Ltd (RXIL), M1Xchange and Invoicemart. The fintech platform C2FO provides working capital to businesses and claims to be serving more than ten lakh businesses across 160 countries. Out of these, two lakh businesses are in India with a significant share of micro, small and medium enterprises (MSMEs). The minimum paid-up equity capital to set up and operate the TReDS is Rs 25 Cr. [{Read more}](#)

### Key Points:

- C2FO Factoring Solutions Pvt Ltd – got in-principle approval from RBI to set up & operate TReDS platform in India
- It became the 4<sup>th</sup> platform to get the license to operate TReDS after RXIL, M1Xchange & Invoicemart
- TReDS – Trade **R**eceivables **D**iscounting **S**ystem | Minimum paid-up equity capital to set up TReDS – Rs 25 Cr
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao



**16.** On November 5, Non-Executive Chairmen were appointed on the Boards of 4 Public Sector Banks - Canara Bank, Punjab National Bank, Union Bank of India and Punjab & Sind Bank, respectively, following approval given by the Appointments Committee of the Cabinet (ACC). Vijay Srirangam, K. G. Ananthakrishnan, Srinivasan Varadarajan and Charan Singh have been appointed as part-time Non-Official Director as well as Non-Executive Chairman of Canara Bank, PNB, UBI and Punjab & Sind Bank, respectively, for a term of 3 years. [{Read more}](#)

**Key Points:**

- Non-Executive Chairmen were appointed on the Boards of 4 Public Sector Banks:
- Vijay Srirangam – in Canara Bank
- K. G. Ananthakrishnan – in PNB
- Srinivasan Varadarajan – in UBI
- Charan Singh – in Punjab & Sind Bank

**17.** On November 4, MUFG Bank partnered with M1xchange to facilitate digital invoice financing for the bank's clients. Under M1xchange's TReDS (Trade Receivables Discounting System), MSME suppliers get early funding for their receivables under a bidding mechanism, and this is funded by MUFG Bank, which takes on the credit risk of the corporate buyers. This collaboration allows MUFG Bank to leverage the digital ecosystem established by M1xchange, thereby enhancing the efficiency of its client services. Moreover, MUFG Bank is supporting technology startups via its \$300-million Ganesha Fund. [{Read more}](#)

**Key Points:**

- MUFG Bank + M1xchange = partnership to facilitate digital invoice financing for the bank's clients
- HQs of MUFG Bank – Tokyo, Japan | President & CEO – Junichi Hanzawa
- HQs of M1xchange – Gurgaon, Haryana | CEO – Sundeep Mohindru

**18.** HDFC Bank marked the "International Fraud Awareness Week 2022" from November 15 to 21 by introducing a number of initiatives to create awareness about cyber fraud attacks and to promote safe banking habits amongst people. HDFC Bank has also decided to observe the first Wednesday of every month as the 'Cyber Jagrookta Diwas' and is organising workshops for its branch banking staff covering different aspects of safe digital banking practices. Recently in August, HDFC Bank launched a social media campaign called "Vigil Aunty" to educate consumers on safe banking habits and cyber fraud awareness. Apart from the workshops, the Bank has also introduced a mandatory e-learning cyber security course, 'Fraud Knowledge Series', for all its employees. [{Read more}](#)

**Key Points:**

- November 15 to 21 – International Fraud Awareness Week 2022
- HDFC Bank – decided to observe the first Wednesday of every month as the 'Cyber Jagrookta Diwas'
- HDFC Bank – launched "Vigil Aunty" initiative to educate consumers on safe banking habits & cyber fraud
- HDFC Bank – introduced a mandatory e-learning cyber security course, 'Fraud Knowledge Series', for all its employees
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – "We understand your World"

**19.** On November 7, UAE-based bank Emirates NBD announced an additional USD 100 million investment in its India operations, and started two new branches in Chennai and Gurugram, in addition to its Mumbai branch. The lender, having the largest presence in the Middle East region, has so far invested USD 300 million in the last 5 years of its operations in India. [{Read more}](#)



**Key Points:**

- Emirates NBD (UAE) – announced an additional USD 100 million investment in its India operations
- Emirates NBD – started two new branches in Chennai & Gurugram, in addition to its Mumbai branch

**20.** On November 7, HDFC Asset Management launched two new funds - HDFC Nifty IT ETF and HDFC Nifty Private Bank ETF. These funds offer a simple way to gain exposure to the growing IT and Private Bank space. Both the funds consist of the 10 largest stocks in the respective sectors listed on the NSE, and they are rebalanced semi-annually in March and September. Both the funds will be managed passively, with investments in securities covered by the underlying index. [{Read more}](#)

**Key Points:**

- HDFC Asset Management – launched two new funds namely 'HDFC Nifty IT ETF' & 'HDFC Nifty Private Bank ETF'
- HQs of HDFC AMC – Mumbai, MH | MD & CEO – Navneet Munot

**21.** On November 8, SME lending startup, ftcash received a licence from the Reserve Bank of India to set up a non-banking financial company. With this, the company aims to disburse loans worth ₹100 Cr in FY23. ftcash is an RBI-registered NBFC and one of India's fastest-growing financial technology companies. Headquartered in Mumbai, ftcash was founded in 2015 by Sanjeev Chandak, Deepak Kothari and Vaibhav Lodha. [{Read more}](#)

**Key Points:**

- ftcash – received a licence from the RBI to set up a Non-Banking Financial Company (NBFC)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**22.** On November 8, Max Life Insurance Company Ltd (Max Life) entered into a life insurance product distribution tie-up with Tacterial Consulting Private Ltd (Ditto). The corporate agent partnership aims to leverage Ditto's insurance advisory platform to offer Max Life's plans to online customers. The tie-up aims to improve Max Life's customer experience by leveraging Ditto's insurance advisory capabilities and technological prowess to enhance life insurance penetration in the country. By FY26, Max Life aims to grow its e-commerce business by 35-50% and touch the ₹1,500 Cr mark in new sales. [{Read more}](#)

**Key Points:**

- Max Life + Ditto = entered into a life insurance product distribution tie-up
- HQs of Max Life Ins. – New Delhi | MD & CEO – Prashant Tripathy

**23.** In November 2022, the National Highways Authority of India (NHAI) has started accepting electronic Bank Guarantees (e-BGs) and digitalised all its existing bank guarantees. The move is aimed at improving the efficiency and transparency of internal processes and taking forward the adoption of digital technology. NHAI is using the electronic bank guarantee services of the National e-Governance Services Ltd (NeSL), which helps in the reduction of physical paper movement. [{Read more}](#)

**Key Points:**

- NHAI – has started accepting electronic Bank Guarantees (e-BGs) of the National e-Governance Services Ltd (NeSL)
- HQs of NHAI – New Delhi | Chairman – Alka Upadhyaya | Founded in – 1988
- HQs of NeSL – Bengaluru, Karnataka | Chairman – R. Gandhi





**24.** On November 9, Union Minister for Finance & Corporate Affairs, Nirmala Sitharaman, approved India's first Sovereign Green Bonds Framework. This approval will further strengthen India's commitment towards its Nationally Determined Contribution (NDCs) targets, adopted under the Paris Agreement, and help in attracting global and domestic investments in eligible green projects. Green Finance Working Committee (GFWC) was constituted to validate key decisions on issuance of Sovereign Green Bonds. The government intends to issue Rs 160 billion (\$1.93 billion) of green bonds between October 2022 and March 2023. [{Read more}](#)

**Key Points:**

- Nirmala Sitharaman – approved India's first 'Sovereign Green Bonds (SGBs) Framework'
- Green Finance Working Committee (GFWC) was constituted to validate key decisions on issuance of SGBs
- Government intends to issue Rs 160 billion (\$1.93 billion) of green bonds between October 2022 & March 2023 (H2)

**25.** The Securities and Exchange Board of India (SEBI) has received an average of 3,011 complaints every month so far in financial year 2022-23 (FY23), as per the analysis of data collated from the "SEBI Complaints Redress System (SCORES)". This is a 15.4% decline over the 3,558 average monthly complaints in FY22. The majority of investor complaints are against stock brokers, according to yearly data from the SEBI's annual report. There were 11,261 complaints filed against stock brokers in FY22. SCORES was launched by the SEBI in 2011. [{Read more}](#)

**Key Points:**

- As per the SCORES: SEBI has received an average of 3,011 complaints every month so far in FY23
- SCORES – SEBI Complaints Redress System (launched in 2011)
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**26.** On November 9, National Payments Corporation of India (NPCI) launched the 'BHIM App Open-Source License Model'. Under the new model, the source code of the BHIM app will be licensed to regulated entities participating in the UPI ecosystem, i.e., the banks that do not have their own mobile banking app and are missing out on extending the benefits of UPI. BHIM licensing model will empower these entities to offer the benefits of UPI to their customers with a ready UPI application that will help reduce time, effort, and costs for the entities. Besides Bharat Interface for Money (BHIM), other products that are included in NPCI's bouquet are - Bharat BillPay, RuPay Card, Immediate Payment Service (IMPS), Unified Payments Interface (UPI), BHIM Aadhaar and National Electronic Toll Collection (NETC). [{Read more}](#)

**Key Points:**

- NPCI – launched 'BHIM App Open-Source License Model' for the banks that do not have their own mobile banking app
- BHIM – Bharat Interface for Money
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**27.** On November 11, Arzooo partnered with HDFC Bank to launch Purchase cards that have been exclusively designed for offline retailers. The aim is to roll out over 1 lakh such credit cards over the next 12 months. The key feature of this card is that it offers interest-free credit for up to a month and a credit limit of up to Rs 1 crore. Over 40,000 retail partners who are already on the Arzooo platform will now be able to manage their working capital much more efficiently. Arzooo is India's largest and fastest-growing retail tech start-up organizing the highly fragmented physical retail and digitalizing them. [{Read more}](#)

**Key Points:**

- Arzooo + HDFC Bank = partnership to launch 'Purchase Cards' exclusively designed for offline retailers
- HQs of Arzooo – Bengaluru, Karnataka | Co-Founder & CEO – Khushnud Khan
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – "We understand your World"



**28.** In November 2022, the Reserve Bank of India (RBI) approved the merger of Pune-based Sharada Sahakari Bank and Pune-based Cosmos Co-operative Bank. As a result of the merger, Cosmos' total business increased by around Rs 550 crores, and its branches also grew to 152 across India. [{Read more}](#)

**Key Points:**

- RBI approved the merger of Sharada Sahakari Bank (Pune) & Cosmos Co-operative Bank
- [HQs of Cosmos Co-operative Bank – Pune, Maharashtra](#) | [Chairman – Milind Kale](#) | [MD – Apekshita Thipsay](#)

**29.** On November 10, ICICI Lombard launched 14 new Insurance solutions across Health, Motor and Corporate segments. The offerings are propelled by the recently introduced “Use and File” framework from IRDAI and new types of risks emerging in all sectors be it pandemic, climate change or data privacy. The company also has the “IL take care App” which allows the policy holders to speak to doctors for assistance. The app allows the consumer to enter their details which would then be sent to the relevant specialist who would then provide assistance and prescription via WhatsApp. The newly launched products include Golden Shield focuses on the senior citizens, Health AdvantEdge for worldwide international cover, BeFit for cashless OPD policy, Motor floater Insurance which allows a single policy with a single renewable date and premium for all motor policies, Pay-As-You-Use (PAYU) Plan, and Club Royale Home Insurance for corporate segment etc. [{Read more}](#)

**Key Points:**

- ICICI Lombard – launched 14 new Insurance solutions across Health, Motor and Corporate segments
- ICICI Lombard app name – “IL take care App”
- [HQs of ICICI Lombard – Mumbai, Maharashtra](#) | [MD & CEO – Bhargav Das Gupta](#)

**30.** The European Central Bank (ECB) doubled its key interest rate to the highest level in more than a decade, intensifying its broadside against record inflation in the face of a likely recession. The European Central Bank doubled its key interest rate to the highest level in more than a decade, intensifying its broadside against record inflation in the face of a likely recession. That brings the deposit rate, which was below zero recently in July, to 1.5% now. [{Read more}](#)

**Key Points:**

- ECB doubled its key interest rate to 1.5%, the highest level in more than a decade
- [HQs of ECB – Frankfurt, Germany](#) | [President – Christine Lagarde](#)

**31.** On November 11, Union Bank of India celebrated its 104<sup>th</sup> foundation day on 11 November, 2022. UBI is India's 5<sup>th</sup> largest public sector bank, was established on 11<sup>th</sup> November 1919. On this occasion, the bank launched a super app called the 'Union Vyom' app, a one-stop solution for all financial products. Moreover, 'Union SARAS' (Stressed Asset Recovery Automated Solution) was launched to offer the best & most effective automated recovery systems for stressed assets. Other products that were launched on this occasion includes - Union Sparsh, a touch debit card, specially designed for the visually impaired, Union Muskaan, a zero-balance saving account for children of 0-18 years age, Union Digi-Sahaj, an online account opening platform to open a saving account instantly, etc. [{Read more}](#)

**Key Points:**

- UBI celebrated its 104<sup>th</sup> foundation day on 11 November, 2022
- On this occasion, the bank launched:
  - 'Union Vyom' app
  - 'Union SARAS' portal
  - 'Union Sparsh', a touch debit card for the visually impaired
  - 'Union Muskaan', a zero-balance saving account for children
  - 'Union Digi-Sahaj', an online account opening platform
- [HQs of UBI – Mumbai, Maharashtra](#) | [CEO – A. Manimekhalai](#) | [Tagline – “Good People to Bank With”](#)

**32.** Securities and Exchange Board of India (SEBI) introduced a regulatory framework to facilitate providers of online bond platforms that are selling listed debt securities. The new norm has become effective from November 9. Under the new rules, no person would act as an online bond platform provider without obtaining registration certificate as a stock broker from SEBI. Online bond platform is any electronic system, other than a recognised stock exchange or an electronic book provider platform, on which the debt securities which are listed or proposed to be listed, are offered and transacted. Also, SEBI reduced the minimum holding requirement of Real Estate Investment Trust (REITs) units by sponsors to 15% from 25% at present. Moreover, SEBI discontinued a separate regulatory framework for unlisted Infrastructure Investment Trust (InvIT). This would come into force from January 1, 2023. [{Read more}](#)

**Key Points:**

- SEBI – introduced a regulatory framework for online Bond platforms providers
- Now, no person can act as an online bond platform provider without obtaining a stock broker certificate from SEBI
- SEBI – reduced minimum holding requirement of REITs units by sponsors to 15% from 25%
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**33.** On November 14, ICICI Prudential Life Insurance launched a new participating savings product, 'ICICI Pru Sukh Samruddhi', which provides customers with guaranteed benefits and growth potential in the form of bonuses. Besides, the life cover continues for the entire duration of the policy, including the income period, providing financial security to the family. This multi-purpose savings product with features such as 'Savings Wallet' and 'Save the Date' enables customers to celebrate the milestones in their lives. [{Read more}](#)

**Key Points:**

- ICICI Prudential Life – Insurance launched a new participating savings product, 'ICICI Pru Sukh Samruddhi'
- HQs of ICICI Prudential Life Ins. – Mumbai, Maharashtra | MD & CEO – N. S. Kannan

**34.** On November 14, the National Payments Corporation of India (NPCI) has announced that the 123PAY Power Bill Payment service is now available for more than 70 electricity boards. With the use of UPI123PAY and the Bharat Bill Payment System (BBPS), feature phone users will be able to quickly and easily pay their power bills without smartphone or internet. The payments can be made directly from bank accounts. 123PAY UPI service was launched earlier in 2022 by the RBI for feature phones. In feature phone, a customer can access banking services by pressing \*99# under the 'National Unified USSD Platform' of NPCI. [{Read more}](#)

**Key Points:**

- NPCI announced: 123PAY Power Bill Payment service is now available for more than 70 electricity boards
- UPI123Pay is a 3-step process - Call, Choose & Pay | 'UPI Pin' is a unique 4-6 digit number
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**35.** On November 11, the Indian Banks' Association (IBA) released the "EASE Reforms Index for Q1 FY23". As per the index, the State Bank of India (SBI) was adjudged as the Best Bank in adopting reforms prescribed for 12 Public Sector Banks (PSB), followed by Union Bank of India (UBI) and Bank of Baroda (BoB). The performance of PSBs was measured on 5 themes under EASE 5.0. Enhanced Access & Service Excellence (EASE) is an initiative by the Department of Financial Services (DFS) as part of the 'PSB Reforms Agenda' and is currently under its 5<sup>th</sup> iteration which focuses on Enhanced Digital experience, Integrated and Inclusive Banking. [{Read more}](#)

**Key Points:**

- "EASE Reforms Index for Q1 FY23" – released by IBA | EASE – Enhanced Access & Service Excellence
- SBI – adjudged as the Best Bank in adopting reforms prescribed for 12 PSBs | 2<sup>nd</sup> – UBI, 3<sup>rd</sup> – BoB
- HQs of IBA – Lausanne, Switzerland | President – Umar Kremlyov



**36.** Dharwad-based Karnataka Vikas Grameena Bank (KVGB) and Life Insurance Corporation (LIC) of India have renewed their bancassurance agreement for selling life Insurance products through the branches of KVGB. The bank renewed the pact with LIC mainly to increase insurance penetration in rural areas. [{Read more}](#)

**Key Points:**

- KVGB + LIC = renewed their bancassurance agreement
- HQs of KVGB – Dharwad, Karnataka | Chairman – P. Gopi Krishna | Sponsored by – Canara Bank
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – “Yogakshemam Vahamyaham”

**37.** On November 15, as many as 9 Special Vostro Accounts have been opened with two Indian banks, UCO Bank and IndusInd Bank, after permission from the Reserve Bank of India to facilitate overseas trade in rupee. Russia’s banks, Sberbank and VTB Bank, are the first foreign lenders to receive the approval after the RBI announced the guidelines on overseas trade in the rupee in July. Another Russian bank Gazprom has also opened this account with Kolkata-based UCO Bank. UCO Bank already has a vostro account-based facility in Iran. Among the 9 special vostro accounts, one is in UCO Bank, one in Sber, one in VTB and 6 with IndusInd Bank. [{Read more}](#)

**Key Points:**

- After RBI’s approval, 9 Special Vostro Accounts have been opened with two Indian banks, UCO Bank & IndusInd Bank
- Among the 9 special vostro accounts, one is in UCO Bank, one in Sber, one in VTB & 6 with IndusInd Bank
- HQs of UCO Bank – Kolkata, West Bengal | MD & CEO – Soma Sankara Prasad | Tagline – “Honours your Trust”
- HQs of IndusInd Bank – Pune, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”

**38.** On November 13, Finance Minister Nirmala Sitharaman announced that the government’s efforts to reduce bad loans have yielded results and all 12 PSBs reported a 50% rise in combined net profit to Rs 25,685 crore in the second quarter (Q2 FY23). Bank of Maharashtra (BoM) has emerged as the top performer among public sector banks (PSBs) in terms of loan growth in percentage terms during the second quarter of 2022-23. The Pune-based bank recorded a growth of 28.62% in gross advances to Rs 1,48,216 crore at the end of September 2022, according to the quarterly report published by the Public Sector Banks (PSBs). BoM was followed by Union Bank of India with a growth of 21.54% and SBI with a growth of 18.15% in gross advances. With respect to Retail-Agri-MSME (RAM) loans, BoM registered the highest growth of 22.31% during the period under review, followed by Bank of Baroda at 19.53% and SBI at 16.51%. As far as low-cost Current Account Savings Account (CASA) deposits are concerned, BoM topped the chart with 56.27%, followed by Central Bank of India at 50.99%. [{Read more}](#)

**Key Points:**

- All 12 PSBs reported a 50% rise in combined net profit to Rs 25,685 crore in Q2 FY23
- Bank of Maharashtra – emerged as the top performer among PSBs in terms of loan growth (28.62%)
- Bank of Maharashtra – registered the highest growth of 22.31% with respect to Retail-Agri-MSME (RAM) loans
- Bank of Maharashtra – topped the chart with 56.27% growth in terms of CASA deposits
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”

**39.** On November 16, ICICI Venture Funds Management, the alternative asset arm of ICICI Bank, has invested Rs 360 Crore in Cello World, India’s second largest branded consumer houseware company. This is the first private equity raise by Cello World. The investment in Cello World is part of ICICI Ventures’ 5th India mid-market focused PE fund (IAF5). [{Read more}](#)





**Key Points:**

- ICICI Venture Funds Management – invested Rs 360 Crore in Cello World
- HQs of ICICI Venture Funds Management – Mumbai, Maharashtra | CEO & MD – Puneet Nanda
- HQs of Cello World – Mumbai, Maharashtra

**40.** On November 14, Open, a neo-banking fintech, received in principle approval from the Reserve Bank of India (RBI) for a Payment Aggregator Gateway (PA/PG) license. The platform offers an all-in-one finance platform for SMEs and small businesses to automate their finances. In May 2022, Open raised its Series D round and became the 100<sup>th</sup> unicorn from India. [{Read more}](#)

**Key Points:**

- Open, a neo-banking fintech – received in principle approval from the RBI for a Payment Aggregator license
- HQs of Open Financial Technologies – Bengaluru, Karnataka

**41.** On November 15, Kotak Investment Advisors Limited (KIAL) has secured an anchor investment of \$500 million from a wholly-owned subsidiary of the Abu Dhabi Investment Authority (ADIA) for its 13<sup>th</sup> Real Estate Fund, which is a \$1 billion platform targeting real estate investments in India. With this new fund, KIAL has raised, managed, or advised more than \$3.3 billion under its real estate fund series. [{Read more}](#)

**Key Points:**

- KIAL – secured an anchor investment of \$500 million from ADIA’s subsidiary for its 13<sup>th</sup> Real Estate Fund
- HQs of KIAL – Mumbai, Maharashtra | CEO – Lakshmi Iyer

**42.** On November 15, ESAF Small Finance Bank joined the fight against the practice of “greenwashing” or faking environment, social, and governance (ESG) credentials. ESAF’s vow to fight greenwashing comes against the backdrop of the observance of Banking on Values Day by the Global Alliance on Banking on Values (GAVB). ESAF is the first Indian member bank of GAVB. “Greenwashing” refers to a situation wherein a corporation or a firm spends more time and money on marketing itself as environmentally friendly than on actually minimizing its environmental impact. The bank was recently awarded the “best in class” rating for ESG practices from CareEdge Ratings. [{Read more}](#)

**Key Points:**

- ESAF SFB – became 1<sup>st</sup> Indian member bank of GAVB and Joined global fight against ‘Greenwashing’
- CareEdge Ratings awarded the “best in class” rating for ESG practices to – ESAF SFB
- HQs of ESAF SFB – Thrissur, Kerala | MD & CEO – K. Paul Thomas | Chairman – P. R. Ravi Mohan

**43.** on November 10, Financial Services Institutions Bureau (FSIB) recommended the name of K Satyanarayana Raju for the position of Managing Director & CEO in Canara Bank. He is currently an Executive Director at Canara Bank. [{Read more}](#)

**Key Points:**

- K Satyanarayana Raju – has been recommended by FSIB for the MD & CEO of Canara Bank
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar



**44.** On November 17, InsuranceDekho, an insurtech, entered into a strategic partnership with the Life Insurance Corporation of India (LIC) through which LIC's products will be available for all customers on its platform pan-India. Partnership with LIC would enable InsuranceDekho to provide the entire gamut of insurance solutions to customers throughout the country. [{Read more}](#)

**Key Points:**

- InsuranceDekho + LIC = partnership through which LIC's products will be available for all customers
- HQs of InsuranceDekho – Gurugram, Haryana | CEO & Co-founder – Ankit Agrawal
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – “Yogakshemam Vahamyaham”

**45.** On November 17, Karnataka Bank has launched the CASA (Current Account Savings Account) campaign of 2022-23 for 100 days. Under this campaign starting from November 15, 2022 to March 24, 2023, the bank intends to open more than 3.65 lakh CASA accounts in all 883 branches across India. Karnataka Bank which is well known as a ‘Tech-Savvy Bank’. With this campaign, the bank aims to introduce its attractive digitally powered savings account products to its prospective customers. [{Read more}](#)

**Key Points:**

- Karnataka Bank – launched the CASA (Current Account Savings Account) campaign of 2022-23 for 100 days
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S. | Chairman – Pradeep Kumar Panja

**46.** On November 16, DSP Investment Managers Private Ltd (DSPIM) announced to buy 9.99% stake in Equitas Small Finance Bank following approval from the Reserve Bank of India. The proposed acquisition of shares by DSPIM would be consequent to the scheme of amalgamation of Equitas Holdings (holding company) with the bank. In May 2022, Equitas Holdings and Equitas Small Finance Bank were approved for their merger. The merger is aimed to meet the RBI's licensing conditions to bring down the shareholding of the holding company to 40% within a period of five years from the date of commencement of business of the bank. [{Read more}](#)

**Key Points:**

- DSPIM – to buy 9.99% stake in Equitas SFB
- Equitas Holdings + Equitas SFB = approved for their merger to bring down the shareholding of holding company to 40%
- HQs of Equitas SFB – Chennai, Tamil Nadu | MD & CEO – Vasudevan Pathangi Narasimhan (till the succession)

**47.** On November 16, to promote green energy transition in small and medium enterprises, Tata Power Solar Systems (TPSSL), a wholly owned subsidiary of Tata Power Renewable Energy (TPREL), tied up with Union Bank of India (UBI), to help MSME sector switch to solar solutions. The objective of this collaboration is to improve access to green energy and save on the cost of electricity, thus making MSMEs more profitable. The partnership will be implemented under UBI's solar scheme called 'Union Solar', which was launched on a pan-India level to relieve the MSMEs from the stress of higher power costs and grid exigencies. [{Read more}](#)

**Key Points:**

- Tata Power Solar Systems + UBI = partnership to help MSME sector switch to solar solutions
- HQs of Tata Power Solar Systems – Mumbai, Maharashtra | MD & CEO – Ashish Khanna
- HQs of UBI – Mumbai, Maharashtra | CEO – A. Manimekhalai | Tagline – “Good People to Bank With”



**48.** On November 17, On November 14, HDFC Capital concluded the 2<sup>nd</sup> “HDFC H@ART (Housing and Affordable Real Estate and Technology) Summit” in Mumbai. During the summit, HDFC Capital shortlisted 10 startups for funding and support. Out of the 10 finalist start-ups, four were focused on construction tech and three each in sustainability tech and sales & fintech. HDFC Capital through its H@ART platform has committed to more than 15 investments in Indian prop-tech startups. HDFC Capital is the real estate private equity arm of HDFC Group. Under H@ART, HDFC Capital has set up a ‘not-for-profit’ tech platform which serves as a melting pot for all stakeholders. H@ART Platform had launched “HDFC Real Estate Tech Innovators 2022” challenge in partnership with Startup India. [{Read more}](#)

**Key Points:**

- HDFC Capital – held the 2<sup>nd</sup> “HDFC H@ART (Housing and Affordable Real Estate and Technology) Summit” in Mumbai
- During the summit, HDFC Capital shortlisted 10 startups for funding and support
- H@ART Platform + Startup India = had launched “HDFC Real Estate Tech Innovators 2022” challenge
- HQs of HDFC Capital – Mumbai, Maharashtra | MD & CEO – Vipul Roongta

**49.** On November 15, Navi Group, a technology-driven financial products and services company founded by Sachin Bansal and Ankit Agarwal, announced a partnership with Piramal Capital & Housing Finance Ltd, to offer ‘Digital Personal Loan’ to customers across India. Piramal Capital & Housing Finance is a wholly owned subsidiary of Piramal Enterprises Ltd. Under this partnership, borrowers can avail personal loans up to ₹20 lakhs with a tenure of up to 72 months on the Navi app. Piramal Finance will fund 80% of the loan generated by the co-lending arrangement while the remaining 20% will be funded by Navi Finserv. [{Read more}](#)

**Key Points:**

- Navi Group + Piramal Capital & Housing Finance = partnership to offer ‘Digital Personal Loan’
- Under this partnership, borrowers can avail personal loans up to ₹20 lakhs with a tenure of up to 72 months
- HQs of Navi Technologies – Bengaluru, Karnataka | Founders & CEO – Sachin Bansal
- HQs of Piramal Capital & Housing Finance – Mumbai | Chairman – Ajay G. Piramal | MD – Jairam Sridharan

**50.** On November 19, the Reserve Bank of India released the 7<sup>th</sup> edition of its statistical publication titled “Handbook of Statistics on Indian States 2021-22”. India’s gross domestic product (GDP) is expected to register a growth rate of about 7% in FY 2022-23 and between 6.1% and 6.3% in the July-September Quarter (Q2) of FY23, as per the RBI report. [{Read more}](#)

**Key Points:**

- RBI – released the 7<sup>th</sup> edition of its statistical publication titled “Handbook of Statistics on Indian States 2021-22”
- RBI’s Estimate as of Nov 2022: India’s GDP to register a growth of 7% in FY23 & between 6.1% & 6.3% in Q2 of FY23
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**51.** On November 21, Karnataka Vikas Grameena Bank (KVGB) has bagged the National Award from Pension Fund regulatory and Development Authority (PFRDA) for significant enrolment under Atal Pension Yojana (APY). So far, the bank has enrolled 3,34,687 (cumulative) accounts under APY. During 2022-23, the bank enrolled 69,132 accounts against the target of 50,320. [{Read more}](#)

**Key Points:**

- KVGB – received the National Award from PFRDA for significant enrolment under ‘Atal Pension Yojana (APY)’
- HQs of KVGB – Dharwad, Karnataka | Chairman – P. Gopi Krishna | Sponsored by – Canara Bank



**52.** On November 22, Flipkart's "SuperCoins reward program" and Axis Bank partnered to launch "Super Elite Credit Card". The card will enable Flipkart customers to earn a total of 8 SuperCoins for every ₹100 spent and a maximum of 200 SuperCoins can be earned on every successful transaction. Flipkart Plus customers earn a total of 16 SuperCoins for every ₹100 spent and they can earn a maximum of 400 SuperCoins on every successful transaction on Flipkart. SuperCoins are rewards that consumers can earn on each purchase across Flipkart, Myntra, and Cleartrip. [{Read more}](#)

**Key Points:**

- Flipkart + Axis Bank = partnered to launch "Super Elite Credit Card"
- HQs of Flipkart – Bangalore, Karnataka | Chairperson – Binny Bansal | CEO – Kalyan Krishnamurthy
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – "Badhti ka Naam Zindagi"

**53.** On November 22, Airtel Payments Bank launched face authentication-based savings bank account opening for customers to further ease the account opening process. Airtel Payments Bank is the first payments bank in the country to offer this facility. The new facility will help business correspondents (BCs) of the bank to open an account just by undertaking face authentication e-KYC. This KYC facility uses AI/ML-based face authentication RD application that helps in the prevention of fraudulent activities by cross-checking individual's photo with the image captured in Aadhaar and allows secure customer onboarding. [{Read more}](#)

**Key Points:**

- APB – first payments bank in India to launch face authentication-based Savings Bank Account opening facility
- HQs of APB – New Delhi | CEO – Anubrata Biswas | Founded in – 2017

**54.** On November 22, ICICI Bank launched two new products - Loan against Deposits (LAD) and Dollar Bonds for its NRI customers at its branch in GIFT City, Gujarat. ICICI Bank is the first bank to offer these products in GIFT City. Loan against Deposits is a loan in foreign currency against a deposit in India (including Rupee NRE FDs). While Dollar Bonds are an alternate investment option for NRIs. [{Read more}](#)

**Key Points:**

- ICICI Bank – first bank to launch 'Loan against Deposits (LAD)' & 'Dollar Bonds' in GIFT City for its NRI customers
- HQs of ICICI Lombard – Mumbai, Maharashtra | MD & CEO – Bhargav Das Gupta

**55.** On November 21, Kotak Mahindra General Insurance Company launched its add-on "Meter" (switch on/switch off) cover for its Private Car insurance policy. With the launch, Kotak General Insurance has become the first company in the country to offer a cashback via an add-on for private car insurance policy. Through a Switch ON and OFF feature on the mobile application, customers are awarded a reward day for every continuous 24 hours, the cover is turned off, when the vehicle is not in use. [{Read more}](#)

**Key Points:**

- Kotak Mahindra General Insurance – launched add-on "Meter" (switch on/off) cover for its Private Car insurance policy
- HQs of Kotak Mahindra General Insurance – Mumbai, Maharashtra | MD & CEO – Suresh Agarwal

**56.** On November 22, Federal Bank launched a deposit scheme for NRIs titled 'Deposit Plus'. The scheme offers a higher interest rate than the existing NRE fixed deposits. The maximum interest rate offered in Deposit Plus scheme is 7.50% for a tenure of 700 days. The interest accrued on this scheme will be added to the principal (re-investment plan) on a quarterly basis. The deposits cannot be closed prematurely; however, customers have the option of availing loans up to 75% of the deposit amount in the event funds are required prior to maturity. [{Read more}](#)





**Key Points:**

- Federal Bank – launched a deposit scheme titled ‘Deposit Plus’ for NRIs
- The maximum interest rate offered in Deposit Plus scheme is 7.50% for a tenure of 700 days
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”

**57.** On Monday 21, HDFC Bank partnered with Flywire Corporation to help Indian payers to easily pay international education fees to higher education institutions digitally. Students can make the payment in Indian rupees while institutions will be able to accept payments on time in the local currency and they can both have full transparency into the transaction history. They will be able to get a fully digital checkout experience for their transactions, ranging from application fees to tuition payments. The integration also streamlines the compliance process for Liberalised Remittance Scheme (LRS), which are guidelines set by the Reserve Bank of India that enable Indian residents to remit up to \$250,000 USD overseas, per financial year. [{Read more}](#)

**Key Points:**

- HDFC Bank + Flywire Corporation = partnered to help Indian students to easily pay international education fees
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

**58.** On November 22, BillBox introduced TapTap, a wearable device facilitating contactless payments, in association with NSDL Payments Bank and Visa. It would be connected via a mobile app to facilitate payments at point-of sale machines at merchants’ outlets. Billbox is a solution provider in the payments and merchant ecosystem in India. TapTap is a programme manager and fintech in prepaid and gift card programmes. The device is available in multiple formats and the chip can be purchased online for ₹1,499 plus taxes. [{Read more}](#)

**Key Points:**

- BillBox + NSDL Payments Bank + Visa = introduced ‘TapTap’, a wearable device facilitating contactless payments
- HQs of NSDL Payments Bank – Mumbai, Maharashtra | MD & CEO – Abhijit Kamalapurkar
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

**59.** On November 21, Bank of Baroda entered into an alliance with AEREM Solutions Pvt Ltd (ASPL) and its subsidiary, AEREM Finance Pvt Ltd (AFPL), for financing of Solar Rooftop projects for captive use by MSMEs. Under the agreement, the public sector bank will provide collateral-free loans at affordable rates to MSMEs for installation of captive solar rooftop projects. AEREM Solutions enables rooftop solar installations for MSMEs, while AEREM Finance is an NBFC registered with the Reserve Bank of India. [{Read more}](#)

**Key Points:**

- BoB + AEREM Finance = to provide collateral-free loans to MSMEs for installation of captive solar rooftop projects
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha | Tagline – “India’s International Bank”
- HQs of AEREM Finance – Mumbai, MH | Founder and CEO – Anand Jain

**60.** In November 2022, Federal Bank tied up with JCB India to finance the prospective buyers of heavy construction equipment and boost its loan portfolio. JCB India is a leading manufacturer of earthmoving and construction equipment. The arrangement will boost financing options for JCB customers in India and customers can avail loans from the lender at competitive interest rates. [{Read more}](#)



### Key Points:

- Federal Bank + JCB India = tied up to finance the buyers of heavy construction equipment and boost loan portfolio
- HQs of Federal Bank – Aluva, Kerala | MD & CEO – Shyam Srinivasan | Tagline – “Your Perfect Banking Partner”

**61.** Canara Bank, on its 117<sup>th</sup> Founder’s Day, launched an Electronic Bank Guarantee (e-BG) in partnership with National E-Governance Services Limited (NeSL). It has become the first public sector bank to roll out Electronic Bank Guarantee. The issuance of e-BG shall reduce turnaround time for our customers and contribute towards the ease of doing business. With this, Canara Bank now offers an API based digital workflow of Bank guarantees which will eliminate physical issuance, stamping, verification and paper-based record maintenance of Bank Guarantees paving the way to augment integration of Environmental and Social Governance (ESG) framework into Business. This platform offers several advantages such as greater transparency, better monitoring triggers, secured transmission of Bank Guarantee to beneficiary which shall lead to a higher degree of compliance. Recently, Canara Bank launched Canara ai1, mobile banking superapp with more than 250 features with the futuristic vision of “One Bank, One App” and was also ranked 1st under the Digital Payment performance by Ministry of Electronics & Information Technology. HDFC Bank became the first bank in India to issue an Electronic Bank Guarantee (e-BG) in partnership with NeSL. [{Read more}](#)

### Key Points:

- Canara Bank – the first public sector bank to issue an Electronic Bank Guarantee (e-BG) in partnership with NeSL
- Canara Bank’s mobile banking superapp – Canara ai1
- HDFC Bank – the first bank in India to issue an Electronic Bank Guarantee (e-BG) in partnership with NeSL
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar
- HQs of NeSL – Bengaluru, Karnataka | Chairman – R. Gandhi | MD & CEO – Debajyoti Ray Chaudhuri

**62.** On November 23, the RBI has included the Goods & Services Tax Network (GSTN) in the list of Financial Information Providers (FIPs) under the Account Aggregator framework to facilitate cash flow-based lending to MSMEs. An Account Aggregator (AA) is a type of RBI-regulated entity (with an NBFC-AA license) that helps an individual securely and digitally access and share information from one financial institution they have an account with to any other regulated financial institution in the AA network. Department of Revenue will be the regulator of GSTN for this specific purpose and Goods and Services Tax (GST) Returns. The list of FIPs includes Banks, Non-Banking Financial Companies (NBFCs), Asset Management Companies (AMCs), Depository, Depository Participants, Insurance Companies, and Pension Funds. [{Read more}](#)

### Key Points:

- RBI has included Goods & Services Tax Network (GSTN) in the list of Financial Information Providers (FIPs) under ‘AA’
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**63.** Foreign Direct Investment (FDI) equity inflows into India contracted by 14% to USD 26.9 billion during the April-September, 2022 (H1 FY23), according to the data of the Department for Promotion of Industry and Internal Trade (DPIIT). The inflows had stood at USD 31.15 billion during the corresponding period of the previous year. The total FDI inflows (which includes equity inflows, re-invested earnings and other capital) too declined to USD 39 billion during H1 FY23, as against USD 42.86 billion in the year-ago period. During the first half of this fiscal, Singapore emerged as the top investor with USD 10 billion FDI. It was followed by Mauritius (USD 3.32 billion) & UAE (USD 2.95 billion). The computer software and hardware sector attracted the highest inflows of USD 6.3 billion during H1 FY23. [{Read more}](#)



### Key Points:

- DPIIT: FDI equity inflows into India contracted by 14% to USD 26.9 billion during April-Sep 2022 (H1 FY23)
- Total FDI inflows also declined to USD 39 billion during H1 FY23
- Singapore – emerged as the top investor with USD 10 billion FDI during H1 FY23
- Computer Software & Hardware sector – attracted the highest inflows of USD 6.3 billion during H1 FY23

**64.** On November 23, in collaboration with the National Payments Corporation of India (NPCI), IDFC FIRST Bank introduced “FIRSTAP”, the nation’s first sticker-based debit card, to permit transactions by merely tapping the sticker on a point-of-sale terminal that supports Near Field Communication (NFC). With the touch-free method of payment, transactions up to Rs. 5,000 may be completed in a matter of seconds without a PIN, whereas transactions above that require a tap and PIN. [{Read more}](#)

### Key Points:

- IDFC FIRST Bank + NPCI = introduced “FIRSTAP”, India’s first sticker-based debit card
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan | Established in – 2018
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

**65.** On November 24, ICICI Bank, Axis Bank, SBI Life Insurance announced to acquire 10% stake each in a proposed joint venture of Indian Oil Corporation and Chennai Petroleum. The target entity which will be incorporated through seed capital of ₹5 lakh each will see ICICI Bank, Axis Bank and SBI Life Insurance each to buy 10% for ₹50,000. The acquisition will be completed within 180 days from the date of joint venture agreement. The joint venture of Indian Oil Corporation (IOCL) and Chennai Petroleum aims to set up a nine million metric tonne per annum refinery at Nagapattinam, Tamil Nadu. Indian Oil Corporation and Chennai Petroleum Corporation will together hold 50% stake, i. e 25%. [{Read more}](#)

### Key Points:

- IOCL + Chennai Petroleum = to set up a JV refinery at Nagapattinam, TN & will together hold 50% stake (25% each)
- ICICI Bank + Axis Bank + SBI Life Insurance = to acquire 10% stake each for ₹50,000 in the JV
- HQs of IOCL – New Delhi | Chairperson – Shrikant Madhav Vaidya | Founded in – 1959

**66.** On November 23, the Reserve Bank of India (RBI) announced that overnight balances held by banks under the standing deposit facility (SDF) will be eligible as ‘Level 1 High Quality Liquid Assets (HQLA)’ for computation of the Liquidity Coverage Ratio (LCR). This will enhance the ability of banks to achieve LCR. This ratio promotes short-term resilience of banks to potential liquidity disruptions by ensuring that they have sufficient HQLAs to survive an acute stress scenario lasting for 30 days. SDF allows RBI to absorb liquidity without any collateral. RBI currently pays banks 5.65% interest for deploying surplus liquidity. Banks are required to maintain a minimum LCR of 100% on an ongoing basis. [{Read more}](#)

### Key Points:

- Overnight balances held by banks under the SDF will be eligible as ‘Level 1 High Quality Liquid Assets (HQLA)’ for computation of the LCR
- RBI currently pays banks 5.65% interest for deploying surplus liquidity
- Banks are required to maintain a minimum LCR of 100% on an ongoing basis



**67.** On November 25, Walmart-owned PhonePe started the process of acquiring buy-now-pay-later (BNPL) fintech startup ZestMoney. ZestMoney, founded in 2015, has raised about \$140 million till date from marquee investors. In fiscal 2022, ZestMoney's revenues rose to ₹145 Cr from ₹89 Cr in FY21, while losses jumped to ₹398.8 Cr from ₹125.8 Cr. [{Read more}](#)

**Key Points:**

- PhonePe – to acquire buy-now-pay-later (BNPL) fintech startup, ZestMoney
- HQs of PhonePe – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015

**68.** As of November 24, a social safety net product called “Bima Vistaar” is set to be launched on the IRDAI’s pet project “Bima Sugam”. In October, the IRDAI had formed a 24-member committee, headed by Thomas Devasia, to develop an affordable, accessible and comprehensive cover “Bima Vistaar” for rural population on benefit based parametric structure. [{Read more}](#)

**Key Points:**

- A social safety net product called “Bima Vistaar” is set to be launched on the IRDAI’s pet project “Bima Sugam”
- IRDAI had formed a 24-member committee headed by Thomas Devasia
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda

**69.** On November 24, Punjab National Bank (PNB) received approval of Department of Investment and Public Asset Management (DIPAM), Ministry of Finance, to divest its entire stake in UTI Asset Management Company as part of its non-core asset sale plan to shore up its capital base. The bank holds 15.22 per cent stake in UTI AMC worth around Rs 1300 Cr at current valuation. [{Read more}](#)

**Key Points:**

- PNB – received approval from DIPAM to divest its entire stake in UTI AMC
- HQs of PNB – New Delhi | MD & CEO – Atul Kumar Goel | Tagline – “The Name You Can Bank Upon”

**70.** On November 23, Public sector Indian Overseas Bank (IOB) entered into an agreement with broking partner SMC Global to serve clients interested in opening savings, demat and trading accounts together. As part of expansion of services in addition to the existing full-service brokerage plan, SMC Global has offered a new brokerage plan 'Discount Brokerage' for its existing and new clients through the bank. [{Read more}](#)

**Key Points:**

- IOB + SMC Global = an agreement to serve clients interested in opening savings, demat & trading accounts together
- HQs of IOB – Chennai, TN | MD & CEO – Partha Pratim Sengupta (till Dec’22) | Tagline – “Good people to grow with”

**71.** In November 2022, Sany Bharat signed an MoU with Union Bank of India to make equipment financing an easy, efficient, and simple process. Buyers of Sany equipment can now avail a loan of up to 90% of the equipment cost. The flexible payment options offered by the bank will facilitate Sany customers to manage cash flow and help in loan repayment. Union Bank of India has opened funding for retail and construction Equipment Sector from 10 lakhs loan to Rs. 50 Cr. Sany Bharat offers the widest range of Construction Machinery in India & South Asia. [{Read more}](#)

**Key Points:**

- Sany Bharat + Union Bank of India = an MoU to make equipment financing an easy, efficient & simple process
- Buyers of Sany equipment can now avail a loan of up to 90% of the equipment cost
- HQs of UBI – Mumbai, Maharashtra | CEO – A. Manimekhalai | Tagline – “Good People to Bank With”





**72.** On November 25, Accretive Cleantech Finance Private Ltd, operating as 'Ecofy', received regulatory approval from the Reserve Bank of India (RBI) to operate as a non-deposit taking non-banking financial company (NBFC). Ecofy has been promoted by Eversource Capital. Ecofy will lend to individuals and small businesses to accelerate the transition towards a net zero carbon world. The company will offer financial solutions for green asset classes such as electric vehicles (2 and 3-wheelers), rooftop solar and energy-efficiency SMEs. Ecofy is born digital and uses technology to improve every aspect of the customer experience. [{Read more}](#)

**Key Points:**

- Ecofy – received regulatory approval from the RBI to operate as non-deposit taking NBFC
- Ecofy is been promoted by – Eversource Capital
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established on – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**73.** On November 25, Honda Cars India signed an MoU with IDBI Bank to offer a host of finance schemes for its customers. According to the company, this collaboration between HCIL and IDBI Bank will allow customers to avail of hassle-free affordable financing options and schemes for purchasing Honda Car models. The benefits will include attractive interest rates, minimum processing charges, maximum loan amount and maximum re-payment period. [{Read more}](#)

**Key Points:**

- Honda Cars India + IDBI Bank = an MoU to offer hassle-free financing options for purchasing Honda Car models
- HQs of IDBI Bank – Mumbai, MH | MD CEO – Rakesh Sharma | Chairman – M. R. Kumar | Established in – 1964

**74.** On November 25, the Insurance Regulatory and Development Authority of India (IRDAI) approved some amendments including increase in the maximum number of tie-ups for Corporate Agents (CA) and Insurance Marketing Firms (IMF). Now, a Corporate Agent can tie up with 9 insurers (earlier 3 insurers), and IMF can tie up with 6 insurers (earlier 2 insurers) in each line of business of life, general and health for distribution of their insurance products. Some of the other important proposals approved by the regulator are: Investment through Special Purpose Vehicle (SPV) has been made optional for Private Equity (PE) Funds enabling them to invest directly in insurance companies. Investments up to 25% of the paid-up capital by single investor will now be treated as 'investor' and investments over and above that will only be treated as promoter (Earlier the threshold was 10% for individual investor and 25% for all investors collectively). Now, promoters are allowed to dilute their stake up to 26%, subject to condition that the insurer has satisfactory solvency record for preceding 5 years and is listed entity. Moreover, the solvency ratio is reduced to 0.60% (from 0.80% earlier) for unit-linked plans of life insurers and to 0.05% (from 0.10% earlier) for Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). The IRDAI's overall aim is to reach 100% insurance penetration by 2047. [{Read more}](#)

**Key Points:**

- IRDAI approved the following amendments:
- Corporate Agent can tie up with 9 insurers & Insurance Marketing Firms can tie up with 6 insurers in each category
- Private Equity Funds can directly invest in insurance companies through Special Purpose Vehicle
- Investments up to 25% of the paid-up capital by single investor will now be treated as 'investor'
- Promoters can dilute their stake up to 26%, subject to condition
- Solvency Ratio is reduced to 0.60% for unit-linked plans of life insurers & to 0.05% for PMJJBY
- The IRDAI's overall aim is to reach 100% insurance penetration by 2047
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda

**75.** On November 29, Yes Bank has initially acquired a 9.9% shareholding in JC Flowers ARC. Yes Bank plans to acquire a further 10% shareholding in the asset reconstruction company, subject to requisite regulator approvals. Yes Bank and JC Flowers ARC are each in the process of applying for the requisite approvals from RBI. [{Read more}](#)

**Key Points:**

- Yes Bank – acquired 9.9% stake in JC Flowers ARC (the bank also plans to acquire further 10% stake in JC Flowers)
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

**76.** The Reserve Bank of India’s “All-India House Price Index (HPI)” grew by 4.5% year on year during the second quarter (Q2 FY23) ended on September 2022. The HPI had grown by 3.5% in the previous quarter (Q1). RBI’s HPI is based on transaction-level data received from the registration authorities in ten major cities in India - Ahmedabad, Bengaluru, Chennai, Delhi, Jaipur, Kanpur, Kochi, Kolkata, Lucknow and Mumbai. The YoY movements in HPI varied widely across the cities, ranging from a growth of 11.1% in Kochi to a contraction of 4.1% in Jaipur. Moreover, bank credit for housing, including priority sector lending, rose by 16% YoY this September, as against 12.2% a year ago. [{Read more}](#)

**Key Points:**

- “All-India House Price Index (HPI)” – released by RBI
- HPI grew by 4.5% YoY basis during Q2 FY23 | Highest – 11.1% in Kochi, Lowest – 4.1% in Jaipur
- Bank Credit for housing rose by 16% YoY in September 2022
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25<sup>th</sup>) | Established in – 1<sup>st</sup> April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

**77.** On November 29, SEBI restructured its advisory committees pertaining to foreign portfolio investors (FPIs) and social stock exchange (SSE). Former finance secretary Hasmukh Adhia will now chair the 16-member FPI Advisory Committee. It was earlier headed by K V Subramanian, former chief economic adviser to the government of India. The 18-member social stock exchange advisory committee will now be headed by R Balasubramaniam, chairman of Grassroots Research and Advocacy Movement (GRAAM). It was earlier chaired by Ishaat Hussain (Director at SBI Foundation and former Finance Director at Tata Sons). [{Read more}](#)

**Key Points:**

- SEBI – restructured its FPIs advisory committee (16 members) & SSE advisory committee (18 members)
- FPI Advisory Committee will now be headed by – Hasmukh Adhia
- SSE Advisory Committee will now be headed by – R Balasubramaniam
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**78.** On November 28, Kotak Mahindra Bank tied up with actyv.ai to Provide Dealer Finance under the ‘Buy Now, Pay Later’ category for working capital needs of dealers. actyv.ai is an AI-powered enterprise SaaS platform. Through its partnerships with financial institutions, actyv.ai enables enterprises, suppliers, distributors and retailers to grow. Established in 1985, Kotak Mahindra Group is one of India’s leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received banking licence from the Reserve Bank of India (RBI), becoming the first NBFC in India to convert into a bank - Kotak Mahindra Bank Ltd. [{Read more}](#)

**Key Points:**

- Kotak Mahindra Bank + actyv.ai = tied up to provide Dealer Finance under the ‘Buy Now, Pay Later’
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”



**79.** On November 28, Tamilnad Mercantile Bank (TMB) entered into bancassurance partnerships with Cholamandalam MS General Insurance Company Ltd, part of the Chennai-based Murugappa Group to provide general insurance products. Moreover, the Bank has entered into bancassurance partnerships with Max Life Insurance Company too to provide life insurance schemes to its customers. Chola MS General Insurance works with 11 public sector banks that have 34,000 branches across the country. [{Read more}](#)

**Key Points:**

- TMB + Cholamandalam MS General Insurance Company = bancassurance to provide general insurance products
- TMB + Max Life Insurance Company = bancassurance to provide life insurance schemes
- HQs of TMB – Thoothukudi, Tamil Nadu | CEO – Krishnan Sankarasubramaniam
- HQs of Cholamandalam MS Gen. Ins. – Chennai, Tamil Nadu | Chairman – M. M. Murugappan
- HQs of Max Life Ins. – New Delhi | MD & CEO – Prashant Tripathy

**80.** On November 30, BookMyForex.com launched the Interbank Rate Multi-Currency Forex Card. BookMyForex is the first to offer forex cards with zero markup on the live Interbank rate, making it the first true zero markup travel card available in India. The BookMyForex Co-branded multi-currency card has been developed in association with Yes Bank, M2P and is powered by Visa. BookMyForex.com is India's first online foreign exchange marketplace. During regular banking hours, international travellers will be able to buy Forex Cards at Interbank Rates with zero added markup. The card can be loaded with 14 different currencies, and the exchange rates on forex cards remain fixed, unlike any INR based debit or credit cards. BookMyForex will also be providing a "FREE International SIM with Unlimited Incoming calls and WhatsApp Chats" along with the Interbank rate Forex Card. [{Read more}](#)

**Key Points:**

- BookMyForex + Yes Bank + Visa = launched the 'Interbank Rate Multi-Currency Forex Card'
- BookMyForex – will also provide a "FREE International SIM with Unlimited Incoming calls & WhatsApp Chats" with Card
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – "Experience our Expertise"

**81.** On November 28, Reserve Bank of India (RBI) released its "Quarterly Statistics on Deposits and Credit of SCBs: September 2022". According to the data, Bank credit growth accelerated to 17.2% in the quarter ended September 2022 from 7% in the same period of the previous year. In the quarter ended June 2022, bank credit was at 14.2%. RBI collects this data from all scheduled commercial banks (SCBs), which include regional rural banks (RRBs), small finance banks (SFBs), and payments banks. Year-on-year (YoY) aggregate deposit growth stood at 9.8% in September 2022. The release said that YoY growth in term deposits rose to 10.2% in September 2022 from 6.4% a year ago. Moreover, current and savings deposits growth moderated to 8.8% and 9.4% from 17.5% and 14.5%, respectively, a year ago. [{Read more}](#)

**Key Points:**

- RBI – released its "Quarterly Statistics on Deposits and Credit of SCBs: September 2022"
- According to the data:
- Bank credit growth accelerated to 17.2% in the Q2 2022 (from 7% in Q2 2021)
- YoY aggregate deposit growth stood at 9.8% in September 2022
- YoY growth in term deposits rose to 10.2% in September 2022 from 6.4% a year ago
- Current deposits growth is 8.8% (from 17.5% a year ago)
- Savings deposits growth is 9.4% (from 14.5% a year ago)



**82.** On November 29, Star Health and Allied Insurance launched the “Star Out Patient Care Insurance Policy”. The policy aims at providing complete health and wellness benefits to customers at an affordable cost. The policy aims to bridge the gap between expenses related to in-patient hospitalisation, which is catered to by the health insurance industry, and outpatient expenses. The minimum entry age for adults is between 18 years to 50 years and for dependent children, from 31 days to 25 years. The policy has four sum insured (SI) options that customers can choose from - cover of ₹25,000, ₹50,000, ₹75,000 and ₹1 lakh for a policy term of one year. [{Read more}](#)

**Key Points:**

- Star Health & Allied Insurance – launched the “Star Out Patient Care Insurance Policy”
- Minimum entry age (adults) – between 18 years to 50 years & for dependent children from 31 days to 25 years
- The policy has four sum insured (SI) options – cover of ₹25,000, ₹50,000, ₹75,000 & ₹1 lakh for a policy term of 1 year
- HQs of Star Health Insurance – Chennai, Tamil Nadu | Chairman & CEO – Venkatasamy Jagannathan

**83.** On November 29, TurtleFin, an insurance technology (insurtech) company and Yes Bank partnered to develop a comprehensive technology platform, ‘EasyNsure’. EasyNsure will bring multiple insurance partners onto a common platform so that they can provide benefits such as a seamless single point online insurance service, ability to compare and select a suitable insurance cover basis the customer’s need, and a facility to compare costs for rationalising purchase decisions. [{Read more}](#)

**Key Points:**

- TurtleFin (Mumbai) + Yes Bank = partnership to develop a comprehensive technology platform, ‘EasyNsure’
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

**84.** On November 29, SBM Bank India, a subsidiary of State Bank of Mauritius, partnered with Open Financial Technologies to offer no/low code and API-based embedded finance solutions on “Zwitch” platform for fintechs. Fintechs and non-fintechs alike will be able to use end-to-end embedded finance platform Zwitch to build their own financial products using its technology stack. Zwitch is built and operated by Open, which claims to be the world’s fastest-growing digital banking enterprise. [{Read more}](#)

**Key Points:**

- SBM Bank India + Open = partnered to launch fintech platform “Zwitch” to offer API-based embedded finance solutions
- Zwitch is built & operated by – Open FinTech
- HQs of Open Financial Technologies – Bengaluru, Karnataka | Co-founder & CEO – Anish Achuthan
- HQs of SBM Bank India – Mumbai, Maharashtra | MD & CEO – Sidharth Rath
- SBM Bank India – the 1<sup>st</sup> foreign bank in India to obtain a banking license from the RBI

**85.** On November 29, in order to protect the interest of investors in securities and promote the development of market, the SEBI has increased the investment limit of Mutual Funds (MFs) in debt instruments issued by a single issuer to 12% of the Net Asset Value (NAV) from 10%. However, fund houses have to seek the prior approval of the boards of Trustees and Directors of the Asset Management Company (AMC) before hitting the enhanced limit. To avoid inconsistency in investment by MFs in debt instruments of an issuer, SEBI has introduced a similar Credit Rating-based Single-Issuer Limit for actively and passively managed schemes. [{Read more}](#)

**Key Points:**

- SEBI – increased the investment limit of Mutual Funds in debt instruments issued by a single issuer to 12% of NAV
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992



**86.** On November 29, the SEBI barred Udai Kumar, former MD and CEO of MSEI (Metropolitan Stock Exchange of India) for six months from being associated with any market infrastructure institution or its associated entities. Udai Kumar was sent on indefinite leave from the post of MD and CEO from July 2018 onwards. SEBI found that under Kumar's tenure the policy for reimbursement of clearing fees in the currency derivative (CD) segment and technology scheme of MSEI were introduced, which had violated the market norms. SEBI also noted that there was unauthorised utilisation of exchange funds for market making in the CD segment during FY18. Separately, non-adherence to its Standard Operating Procedure (SOP) while making payment against fictitious bills was also observed by the SEBI. Therefore, Kumar being a director of the exchange failed to comply with SECC norms and code of conduct prescribed under it. [{Read more}](#)

**Key Points:**

- SEBI – barred Udai Kumar for 6 months from being associated with any market infrastructure institution
- Udai Kumar – former MD & CEO of MSEI (Metropolitan Stock Exchange of India)
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

**87.** Asian Development Bank (ADB) will fund farm efficiency initiative of Smartchem Technologies Limited (STL), a wholly-owned subsidiary of Deepak Fertilisers and Petrochemicals Corporation (DFPCL) through a \$30 million loan facility. This is ADB's first agribusiness "Blue Loan", and the first such blue loan in India in this sector across institutions. ADB has also given approval for a technical assistance grant of \$5,00,000 for building capacity for Soil Nutrition Management among Smallholder Farmers and Climate Resilience in India. The grant is in addition to financing of \$30 million (Blue loan). [{Read more}](#)

**Key Points:**

- ADB – will fund farm efficiency initiative of Smartchem Technologies Limited through a \$30 million loan facility
- It is ADB's first agribusiness "Blue Loan" & the first such blue loan in India
- ADB also gave approval for a technical assistance grant of \$5,00,000 for building capacity for Soil Nutrition Management
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

**88.** On November 4, Asian Development Bank (ADB) approved a \$350 million (about Rs 2,900 Cr) loan to improve the road connectivity of key economic areas in Maharashtra. It will build on the Maharashtra State Road Improvement Project approved by ADB in April 2020 to upgrade state highways and major district roads. It will also construct 5 km of major district roads connecting Nanded and Telangana. [{Read more}](#)

**Key Points:**

- ADB – approved a \$350 million (Rs 2,900 Cr) loan to improve road connectivity of key economic areas in Maharashtra
- Maharashtra: CM – Eknath Shinde | Governor – Bhagat Singh Koshiyari
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

**89.** On November 7, The Asian Development Bank (ADB), Asian Infrastructure Investment Bank (AIIB) and Clean Technology Fund (CTF) together are offering \$55 million financing package to GreenCell Express to develop 255 e-buses in India. Additional grants worth \$325,000 from the CTF and \$5.2 million from Goldman Sach's and Bloomberg's the Climate Innovation and Development Fund (CIDF) are also made available to Green Cell. CIDF grant will partially finance the decarbonization of 100 of the 255 e-buses by deploying solar power-plus-battery energy storage systems. Overall, the project will reduce emissions of around 15,000 tons a year. This project has qualified for a 2x gender financing rating, a challenge launched at the G7 summit in 2018 to encourage gender lens investing among development finance institutions. GEPL is a wholly owned subsidiary of GreenCell Mobility Private Limited (GreenCell), a platform company of Green Growth Equity Fund (GGEF). [{Read more}](#)





### Key Points:

- ADB + AIIB + CTF = are offering \$55 million financing package to GreenCell Express to develop 255 e-buses in India
- CTF additionally offered additional grants worth \$325,000 | Goldman Sach's & Bloomberg's CIDF offered \$5.2 million
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966
- HQs of AIIB – Beijing, China | President – Jin Liqun | Established in – 2016 | Members – 105

**90.** On November 10, Bangladesh and the International Monetary Fund (IMF) have finalised a preliminary agreement under which the IMF will provide a \$4.5 billion support package to stabilise Bangladesh's Economy and protect the vulnerable people. The amount will be disbursed in 7 installments till December 2026. Bangladesh is the third South Asian nation after Sri Lanka and Pakistan to secure a bailout package from the IMF to tide over the sharp rise in food and energy prices caused by the coronavirus pandemic and the global inflation due to the Russia-Ukraine war. [{Read more}](#)

### Key Points:

- IMF – agreed to provide \$4.5 billion support package to stabilise Bangladesh's Economy & protect the vulnerable people
- HQs of IMF – Washington, D.C., USA | MD & Chairperson – Kristalina Georgieva | Member countries – 190
- Bangladesh – Dhaka – Taka | PM – Sheikh Hasina | President – Abdul Hamid

**91.** On November 16, Asian Development Bank has given in-principle approval for a \$400-million loan to Maharashtra government to bring in 5,000 electric buses. Maharashtra would follow the same model as the public sector, CESL (Convergence Energy Services Ltd), did for the recently-concluded tender for procuring 5,450 e-buses. Under this model, bidders offer a per-km price for running buses on routes specified by the state transport service, and the best price gets the contract. [{Read more}](#)

### Key Points:

- ADB – gave in-principle approval for a \$400-million loan to Maharashtra government to bring in 5,000 electric buses
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966
- Maharashtra: CM – Eknath Shinde | Governor – Bhagat Singh Koshiyari

**92.** On November 16, State Bank of India signed a 150-million-euro (Rs 1,240 crore) loan agreement with the German development bank KfW for funding solar projects. The long-term loan, under the Indo-German solar partnership, will facilitate new and upcoming capacities in the solar sector and further contribute to the country's goals announced during the COP26. [{Read more}](#)

### Key Points:

- SBI + KfW = a 150-million-euro (Rs 1,240 crore) loan agreement for funding solar projects
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman
- HQs of KfW – Frankfurt, Germany | CEO – Gunther Braunig

**93.** On November 16, National Bank for Agriculture and Rural Development (NABARD) has sanctioned Rs 220.50 Crore to the Odisha government under Rural Infrastructure Development Fund (RIDF). NABARD has sanctioned the fund for construction of 57 flood protection projects and one bridge at a rural area. [{Read more}](#)



**Key Points:**

- NABARD – sanctioned Rs 220.50 Cr to Odisha under ‘RIDF’ for construction of 57 flood protection projects
- HQs of NABARD – Mumbai, Maharashtra | Chairman – Govinda Rajulu Chintala | Founded in – 1982
- Odisha: Capital – Bhubaneswar | CM – Naveen Patnaik | Governor – Ganeshi Lal

**94.** On November 25, Water technology player VA Tech Wabag signed an agreement with Asian Development Bank (ADB) to raise Rs 200 crore through unlisted non-convertible debentures (NCDs) carrying a 5-year and 3-month tenor. This NCD will be subscribed by ADB over a 12-month period. The Rs 200 crore capital raised through this NCD issuance will be used towards working capital requirements of Wabag. This project is ADB’s first private sector financing in India’s water sector. [{Read more}](#)

**Key Points:**

- VA Tech Wabag + ADB = an agreement to raise Rs 200 Crore through unlisted NCDs carrying a 5-year & 3-month tenor
- This project is ADB’s first private sector financing in India’s water sector
- HQs of VA Tech Wabag – Chennai, Tamil Nadu | CEO – Rajiv Mittal
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966



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