

1. The umbrella body for non-banking financial companies (NBFCs), Finance Industry Development Council (FIDC), wrote to the Reserve Bank of India (RBI) requesting it to review the latest current account circular. [{Read more}](#)

**Key Points:**

- Finance Industry Development Council (FIDC) requested RBI to review new current account rules
- HQs of FIDC – Mumbai, Maharashtra
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)

2. The RBI has issued revised guidelines for priority sector lending to enable better credit penetration to credit deficient areas and increase lending to small and marginal farmers besides weaker sections. The loan limit was doubled for Renewable Energy & Health Infrastructure. [{Read more}](#)

**Key Points:**

- RBI issued revised Guidelines for Priority Sector Lending
- The loan limit was doubled for – Renewable Energy & Health Infrastructure
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)

3. As per the research report Ecowrap of SBI as on September 3, 2020, India's real Gross Domestic Product (GDP) is likely to contract by 10.9% in the financial year 2020-21. [{Read more}](#)

**Key Points:**

- As per SBI's Ecowrap reports – India's GDP – (-10.9%) in 2020-21 FY [{Flexible News}](#)
- Ecowrap – a research organisation of SBI bank
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Rajnish Kumar
- MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar

4. Private lender ICICI Bank announced the launch of 'Home Utsav', a virtual property exhibition that digitally showcases real estate projects by renowned developers from key cities across the country. [{Read more}](#)

**Key Points:**

- ICICI Bank – launched 'Home Utsav' a virtual property exhibition

- ICCI Bank: HQs – Mumbai | MD & CEO – [Sandeep Bakhshi](#) | Tagline – “Hum Hain Na!”

5. Aditya Birla Idea Payments Bank has ceased to be a banking company within the meaning of the Banking Regulation Act-1949. [{Read more}](#)

**Key Points:**

- Aditya Birla Idea Payments Bank – ceased to be a Banking Company
- HQs of Aditya Birla Idea Payments Bank – Mumbai, MH

6. The RBI has raised the limit on bonds held-to-maturity (HTM) to 22% from 19.5% of total deposits, known as Net Demand and Time Liabilities (NDTL). This means banks will have room to buy more bonds without bothering about short-term fluctuations in yields. [{Read more}](#)

**Key Points:**

- RBI raised the limit on bonds held-to-maturity (HTM) – to 22% (from 19.5%)
- NDTL – Net Demand and Time Liabilities
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)

7. State Bank of India is planning to launch a loan product "SAFAL" primarily focused on organic cotton growers who don't have any credit history. [{Read more}](#)

**Key Points:**

- SBI – is planning to launch a loan product "SAFAL"
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Rajnish Kumar
- MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar

8. Minister for MSME and Road Transport and Highways Nitin Gadkari has reiterated that he aims to enhance MSMEs' contribution to the GDP from about 30% to 50%, and in exports from 49% to 60%. The government is aiming to create 5 crore additional jobs in the MSME sector in 5 years. [{Read more}](#)

**Key Points:**

- Nitin Gadkari targets to increase MSME contribution to GDP to 50% (from 30%)
- In exports to 60% (from 49%) | to create 5 crore additional jobs in MSME – in 5 years
- Nitin Gadkari – Ministry of Road Transport and Highway, Ministry of MSMEs (Nagpur, Maharashtra)



**9.** State Bank of India has modernized its Payment Switching System with ACI Worldwide Technology. SBI is India's largest public sector bank, with a network of more than 22,000 branches spread across the country, as well as a presence in 32 countries around the world. [{Read more}](#)

**Key Points:**

- SBI – modernized its Payment Switching System with ACI Worldwide Technology
- HQs of SBI Bank – Mumbai, Maharashtra | Chairman – Rajnish Kumar
- MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar

**10.** Bank of India has launched an international contactless debit card, “Signature Visa Debit Card” for the affluent/high net worth individuals maintaining an average quarterly balance of ₹10 lakhs and above. [{Read more}](#)

**Key Points:**

- Bank of India launched – “Signature Visa Debit Card” – for the affluent maintaining quarterly balance of ₹10 lakhs
- HQs of BOI – Mumbai, Maharashtra | CEO – Shri Atanu Kumar Das

**11.** Goldman Sachs has forecast a 14.8% contraction in India's economy in FY21. Possibly it is the deepest cut estimated so far. [{Read more}](#)

**Key Points:**

- According to Goldman Sachs – India's GDP contraction in FY21 – 14.8% [{Flexible News}](#)
- HQs of Goldman Sachs – New York, USA | CEO – David M. Solomon

**12.** Standard and Poor's (S&P) has forecast a spike in India's debt levels to 90.6% of its gross domestic product (GDP) in FY21 from 73.4% a year before. S&P predicted a sharper contraction in India's real GDP to a record 9% in FY21 than the 5% announced earlier. [{Read more}](#)

**Key Points:**

- S&P predicted India's GDP – (-9%) for FY21 [{Flexible News}](#)
- HQs of S&P Global Ratings – New York, USA

**13.** The RBI has laid down guidelines for appointment of chief compliance officer (CCO) in banks to ensure uniform approach across the banking industry. The CCO should be appointed for a minimum fixed period of 3 years. And his age should not be more than 55 years. [{Read more}](#)



### Key Points:

- RBI – laid down guidelines for appointment of CCO
- Appointment for a minimum fixed period of 3 years | Upper limit of Age – 55 years
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)

**14.** The RBI has accepted the recommendations by the K V Kamath-led committee on the financial parameters to be considered in the restructuring of loans impacted by the Covid 19 pandemic. The committee has recommended 5 financial ratios for 26 sectors. [{Read more}](#)

### Key Points:

- RBI accepted recommendations by the K V Kamath-led committee on the financial parameters
- The committee recommended – 5 financial ratios for 26 sectors
- DSCR – Debt Service Coverage Ratio
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)

**15.** Fitch Ratings has slashed India's FY21 Growth projection to (-) 10.5%, from (-) 5% estimated earlier. In the 1<sup>st</sup> quarter of current fiscal India's gross domestic product (GDP) contracted by a massive 23.9%. [{Read more}](#)

### Key Points:

- Fitch Ratings slashed India's GDP for FY21 – (-) 10.5% [{Flexible News}](#)
- HQs of Fitch Solutions – New York, USA | President – Brian Filanowski

**16.** ICICI Bank has launched a comprehensive programme 'iStartup 2.0' for start-ups offering banking services, helping entrepreneurs set-up firm and digitise rapidly among other services. [{Read more}](#)

### Key Points:

- ICICI Bank launched – a comprehensive programme 'iStartup 2.0' for start-ups
- HQs of ICICI Bank – Mumbai | MD & CEO – [Sandeep Bakhshi](#) | Tagline – “Hum Hain Na!”

**17.** According to India Ratings (Ind-Ra), India's real GDP is likely shrink by as much as 11.8% in FY21 revising down its earlier forecast of a 5.3% contraction. [{Read more}](#)

### Key Points:

- Ind-Ra predicted India's GDP for FY21 – (-) 11.8% [{Flexible News}](#)

- HQs of Ind-Ra – Mumbai, Maharashtra

**18.** Ratings agency Moody's has projected India's economic growth would contract 11.5% this fiscal due to the coronavirus pandemic. CARE Ratings has also cut its forecast to a contraction of 8-8.2%, from 6.4%. [{Read more}](#)

**Key Points:**

- Moody's projected India's GDP – (-11.5%) For 2021-22
- CARE Ratings projected India's GDP – (-8-8.2%)
- HQs of Moody's – New York, USA | CEO – Raymond W. McDaniel

**19.** CRISIL has predicted India's gross domestic production (GDP) to contract 9% in the financial year 2020-21 (FY21). India's GDP fell 23.9% in the first quarter of FY21. [{Read more}](#)

**Key Points:**

- CRISIL predicted India's GDP – (-9%) in FY21 [{Flexible News}](#)
- HQs of CRISIL – Mumbai, Maharashtra

**20.** DBS Bank India has launched its online credit solutions platform – “DBS Digital Business Loans for SMEs”. It is driven by its constant focus on building simple, intuitive and hassle-free banking solutions for customers. [{Read more}](#)

**Key Points:**

- DBS Bank India – launched its online credit solutions platform – “DBS Digital Business Loans for SMEs”
- HQs of DBS Bank – Singapore | CEO – Piyush Gupta
- HQs of DBS Bank India – Mumbai, Maharashtra | MD & CEO – Surojit Shome

**21.** The Organisation for Economic Co-operation and Development (OECD) in its September 2020 'Interim Economic Outlook' has projected a contraction of (-) 10.2% in FY21 for India. [{Read more}](#)

**Key Points:**

- OECD predicted India's GDP – (-10.2%) in FY21 – in its 'Interim Economic Outlook' report
- HQs of OECD – Paris, France | Secretary-General – Angel Gurría | Member countries in OECD – 37



**22.** The Reserve Bank of India (RBI) has asked banks to complete the automation of bad-loan recognition and provisioning calculation processes by 30 June, 2021. The System-Based Asset Classification will improve efficiency and transparency. [{Read more}](#)

**Key Points:**

- RBI asked banks to complete automation of bad-loan recognition & provisioning calculation processes – by 30 June
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)

**23.** The RBI has proposed allowing FPIs to undertake Exchange-traded Rupee Interest Rate Derivatives transactions subject to an overall ceiling of Rs 5,000 Crore. RBI has issued Draft Rupee Interest Rate Derivatives under ‘Section 45 W’ of the RBI Act, 1934. [{Read more}](#)

**Key Points:**

- RBI issued Draft Rupee Interest Rate Derivatives – under ‘Section 45 W’ of the RBI Act, 1934
- RBI proposed allowing FPIs to undertake Exchange-traded Rupee Interest Rate Derivatives transactions overall ceiling of Rs 5,000 Cr
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)

**24.** India’s GDP will shrink by 9% this fiscal, according the Asian Development Bank (ADB) prediction. [{Read more}](#)

**Key Points:**

- According to ADB – India’s GDP will shrink by 9% this fiscal [{Flexible News}](#)
- ADB: HQs – [Mandaluyong, Philippines](#) | President – [Masatsugu Asakawa](#) | Member countries – 68

**25.** IDFC Mutual Fund has started a new campaign called “SIFI” (SIP in Fixed Income) to make investors more aware about the benefits of investing in fixed income products via Systematic Investment Plans. [{Read more}](#)

**Key Points:**

- IDFC Mutual Fund – started a new campaign called “SIFI” (SIP in Fixed Income)
- HQs of IDFC Mutual Fund – Mumbai, Maharashtra | CEO – Vikram Limaye

**26.** Karnataka Vikas Grameena Bank (KVGB) has launched a special gold loan scheme “Vikas Laghu Suvarna” with a reduced interest rate of 7.25%. Under this new gold loan scheme, the bank is giving 80 % of the market value subject to a maximum of Rs 3,200/gram. [{Read more}](#)

**Key Points:**



- Karnataka Vikas Grameena Bank – launched a special gold loan scheme “Vikas Laghu Suvarna”
- Reduced interest rate – 7.25%.
- HQs of KVGB – Dharwad, Karnataka | Chairman – P Gopi Krishna

**27.** Canara Bank has launched Lead Management System (LMS) “i-Lead 2.0” (Inspiring Leads System version 2.0) to provide its services to customers irrespective of where they reside. [{Read more}](#)

**Key Points:**

- Canara Bank – launched Lead Management System (LMS) “i-Lead 2.0” (Inspiring Leads System version 2.0)
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar
- Tagline of Canara bank – “Together We Can”

**28.** SBI has launched a programme by the name "Mahila Atmanirbharshil Aachani" (Women Self-Reliance programme) in Assam on September 18, 2020. The basic objective of the programme is to create a strong bonding with the SHG members besides extending credit linkages to the women SHGs nurtured and sponsored by NRLM, Assam for self-reliance and economic uplift. [{Read more}](#)

**Key Points:**

- SBI – launched "Mahila Atmanirbharshil Aachani" (Women Self-Reliance programme) program – in Assam
- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar
- SBI Bank MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar
- Assam: Capital – Dispur | CM – Sarbananda Sonowal | Governor – Jagdish Mukhi

**29.** State Bank of India (SBI) has decided to introduce OTP-based cash withdrawal for Rs 10,000 and above throughout the day across all SBI ATMs in the country with effect from September 18, 2020. [{Read more}](#)

**Key Points:**

- SBI – decided to introduce OTP-based cash withdrawal for Rs 10,000 and above
- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar
- SBI Bank MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar

**30.** The Finance Ministry has, however, not disclosed its GDP estimates for the current financial year but most forecasters are now projecting a GDP in the next fiscal is likely to rebound 19%. [{Read more}](#)



### Key Points:

- Finance Ministry predicted India's GDP for FY22 – 19% {Flexible News}
- Nirmala Sitharaman – Ministry of Finance, Ministry of Corporate Affairs | Constituency – Karnataka

**31.** Bandhan Bank has set up a new vertical called Emerging Entrepreneurs Business (EEB) to support the emerging needs of the unbanked and underbanked segment of customers. It has recently completed 5 years of operations as a bank. {Read more}

### Key Points:

- Bandhan Bank – set up a new vertical called Emerging Entrepreneurs Business (EEB)
- Bandhan Bank – completed 5 years of operations as a bank
- HQs of Bandhan Bank – Kolkata, West Bengal | MD & CEO – Chandra Shekhar Ghosh
- Tagline – “Aapka Bhala, Sabki Bhalai”

**32.** As per UNCTAD 'Trade and Development Report 2020', it has projected India's economy to contract by 5.9% (-5.9%) in 2020. It has also expected the economy to rebound to 3.9% in 2021. {Read more}

### Key Points:

- UNCTAD 'Trade and Development Report 2020' – India's GDP to contract by 5.9% {Flexible News}
- In 2021 – India's GDP to rebound by – 3.9% {Flexible News}
- HQs of UNCTAD – Geneva, Switzerland | UNCTAD Secretary-General – Mukhisa Kituyi

**33.** HDFC Bank has launched consent-based 'Video KYC facility' as an alternate method of establishing the prospective customer's identity during the account opening process in a safe and secure environment. {Read more}

### Key Points:

- HDFC Bank launched – 'Video KYC facility' for its customers
- HQs of HDFC Bank – Mumbai, Maharashtra | MD & CEO – Sashidhar Jagdishan
- Tagline – "We understand your world"

**34.** In order to check banking fraud, the Reserve Bank of India has decided to introduce from January 1, 2021, the 'Positive Pay System' for cheque, under which re-confirmation of key details may be needed for payments beyond Rs 50,000. {Read more}





### Key Points:

- RBI – introduced ‘Positive Pay System’ for Cheque Truncation System above Rs 50,000 – from January 1, 2021
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)

**35.** Private sector lender HDFC Bank has launched a Warehouse Commodity Finance App. This will enable customers in drawing down and managing the loan against pledge of commodities online without physical intervention or multiple visits to a bank branch. [{Read more}](#)

### Key Points:

- HDFC Bank launched – a Warehouse Commodity Finance App
- HQs of HDFC Bank – Mumbai, Maharashtra | MD & CEO – Sashidhar Jagdishan
- Tagline – "We understand your world"

**36.** The Reserve Bank of India has launched a “Technology Vision for Cyber Security” for Urban Co-operative Banks for 2020-23 listing action points for the lenders. [{Read more}](#)

### Key Points:

- RBI – launched a “Technology Vision for Cyber Security” – for UCBs for 2020-23 listing action points
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)

**37.** The Reserve Bank of India (RBI) has extended the enhanced borrowing facility provided to banks under Marginal Standing Facility (MSF) by 6 months to meet liquidity shortage till March 31, 2021. [{Read more}](#)

### Key Points:

- RBI – extended the enhanced borrowing facility provided to banks under MSF by 6 months (March 31, 2021)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)

**38.** IDBI Bank has become the first lender to enable document embedding feature with Letter of Credit/Bank Guarantee messages on a Structured Financial Messaging System (SFMS) managed by Indian Financial Technology and Allied Services (IFTAS). [{Read more}](#)

### Key Points:

- IDBI Bank – became the 1<sup>st</sup> lender to enable document embedding feature with Letter of Credit/Bank Guarantee
- HQs of IDBI Bank – Mumbai, MH | CEO – Rakesh Sharma

**39.** Domestic rating agency ICRA further revised down its GDP estimate for the country and now expects the Indian economy to contract by 11% in FY21. [{Read more}](#)

**Key Points:**

- ICRA estimated India's GDP – (-11%) in FY21 [{Flexible News}](#)
- HQs of ICRA – Gurgaon, Haryana | President – Ramnath Krishnan

**40.** The Reserve Bank of India has come out with a 5-pillared strategic approach 'GUARD' to deal with cybersecurity threats being faced by urban cooperative banks (UCBs). [{Read more}](#)

**Key Points:**

- RBI – launched 5-pillared strategic approach 'GUARD' – to deal with cybersecurity threats faced by UCBs
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25<sup>th</sup>)





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