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

1. On October 3, ICICI Bank UK, a wholly-owned subsidiary of ICICI Bank, launched a new account namely “HomeVantage Current Account (HVCA)” designed for Indian students headed for higher education in Britain. The digital account opening facility helps the Indian students with smooth onboarding to the UK bank account while they are still in India. According to the latest UK Home Office data released in August, Indians have overtaken China as the largest nationality being issued visas to study in UK institutions. Nearly 1,18,000 Indian students received Student Visas for the year ending June 2022 an 89% increase from the previous year. [{Read more}](#)

Key Points:

- ICICI Bank UK – launched a new account namely “HomeVantage Current Account (HVCA)” for Indian students in the UK
- Indians (nearly 1,18,000) – have overtaken China as the largest nationality being issued visas to study in UK institutions
- UK – London – Pound Sterling | PM – Mary Elizabeth Truss (Liz Truss) | New King – King Charles III

2. The RBI plans to introduce a framework for the resolution of Stressed Assets or NPAs (Non-Performing Assets), in addition to the Asset Reconstruction Company (ARC) route. At present, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFESI) Act 2002 only provides for the securitisation of stressed assets by ARCs. The decision has been taken based on market feedback, stakeholder consultations and the recommendations of the Task Force on Development of Secondary Market for Corporate Loans. Moreover, the RBI also plans to shift to the ‘Expected Loss approach’ for loan loss provisioning by banks, from the existing ‘Incurred Loss approach’. [{Read more}](#)

Key Points:

- RBI – plans to introduce a framework for the resolution of NPAs, in addition to the ARC
- The recommendations were made by – Task Force on Development of Secondary Market for Corporate Loans
- RBI – also plans to shift to ‘Expected Loss approach’ from existing ‘Incurred Loss approach’
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

3. On October 3, Aditya Birla Health Insurance Company Limited (ABHICL) launched “ACTIV FIT”, a comprehensive health insurance plan for young and healthy adults. The new Activ Fit plan provides an upfront 10% good health discount basis an assessment done through a unique facial scan, upto 50% HealthReturnsTM on being active and 100% Binge Refill to ensure that health insurance becomes an attractive proposition for the cohort. [{Read more}](#)

Key Points:

- Aditya Birla Health Insurance – launched “ACTIV FIT”, a health insurance plan for young & healthy adults
- HQs of ABHICL – Mumbai, Maharashtra | CEO – Mayank Bathwal

4. On October 7, ICICI Bank launched an online service named as “Smart Wire”, to assist its customers in making SWIFT-based inward remittances more quickly and easily. The feature enables inward remittance transactions to be completed electronically for both NRIs and resident customers. The beneficiary can start a wire transfer request using this new facility, provide online declarations and documentation, lock in exchange rates in advance, and monitor the progress of the transaction. [{Read more}](#)

Key Points:

- ICICI Bank – launched online service “Smart Wire” for making SWIFT-based inward remittances more quickly & easily
- HQs of ICICI Lombard – Mumbai, Maharashtra | MD & CEO – Bhargav Das Gupta

5. Karnataka Bank launched a special campaign “KBL Utsav 2022-23” in Mangaluru for home, car and gold loans from October 1 to December 31 to cater to the festival demands. Under the ‘KBL Utsav’ campaign, customers can avail of home, car and gold loans with attractive interest rates, reduction in processing charges for car and gold loans, and nil processing charges for a home loan, apart from other benefits. [{Read more}](#)

Key Points:

- Karnataka Bank – launched a special campaign “KBL Utsav 2022-23” for home, car and gold loans in Mangaluru
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S. | Chairman – Pradeep Kumar Panja

6. On October 5, the Department of Financial Services (DFS), under the Ministry of Finance modified the Emergency Credit Line Guarantee Scheme (ECLGS) by increasing the loan limit to Rs 1,500 Crore from Rs 400 Crore under the scheme. The limit has been raised to help the Covid-hit industry tide over liquidity stress. As per the modified ‘ECLGS 3.0’, an airline would be eligible for 100% of their fund based or non-fund-based loan outstanding as on the reference dates or Rs 1,500 Cr, whichever is lower. [{Read more}](#)

Key Points:

- Ministry of Finance – modified the ECLGS by increasing the loan limit to Rs 1,500 Cr under the scheme (from Rs 400 Cr)
- Ministry of Finance: Nirmala Sitharaman | Constituency – Karnataka
- MoS in Ministry of Finance: Pankaj Chaowdhary & Bhagwat Kishanrao Karad

7. October 6, the Securities and Exchange Board of India (SEBI) cancelled the recognition certificate granted to Brickwork Ratings India, one of the seven registered credit rating agencies (CRAs) in India. The SEBI directed Brickwork to wind down its operations within six months. Brickwork Ratings India obtained CRA licence in 2008. Canara Bank, the promoter of Brickwork Ratings India, holds 10% stake in Brickwork Ratings India. [{Read more}](#)

Key Points:

- SEBI – cancelled the recognition certificate granted to Brickwork Ratings India
- Brickwork Ratings India – obtained CRA licence in 2008
- Canara Bank – holds 10% stake in Brickwork Ratings India
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar

8. On the occasion of Gandhi Jayanti, the State Bank of India (SBI) announced to adopt 30 remote villages across India under the 4th phase of the ‘SBI Gram Seva’ program, the flagship scheme of the SBI Foundation. The bank will adopt remote villages across six Aspirational Districts in Haryana, Gujarat, Maharashtra, Punjab, Tamil Nadu, and West Bengal. As of now, the program, launched under the Corporate Social Responsibility (CSR) of the bank, has adopted 100 villages across 16 States in 3 phases. [{Read more}](#)

Key Points:

- SBI announced to adopt 30 remote villages across 6 aspirational districts under the 4th phase of ‘SBI Gram Seva’ program
- As of now, ‘SBI Gram Seva’ program has adopted 100 villages across 16 States in 3 phases
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

9. On October 6, In Its latest South Asia Economic Focus, titled ‘Coping with Shocks: Migration and the Road to Resilience’, World Bank has lowered growth forecast for India by 1 percentage point from its June forecast to 6.5% for FY23. S&P Global Ratings and OECD retained India’s growth forecast for the current fiscal at 7.3% and 6.9%, respectively. ADB cut India’s GDP (Gross Domestic Product) growth forecast by 50 basis points to 7% for FY23, while Fitch slashed India’s growth forecast by 80 basis points to 7%. Ind-Ra expects growth at 6.9%, while SBI Economic Research Division pegs it at 6.8%. The RBI, too, cut its forecast by 20 basis points to 7%. [{Read more}](#)

Key Points:

- “Coping with Shocks: Migration and the Road to Resilience” – released by World Bank
- World Bank – lowered GDP forecast for India by 1 percentage point to 6.5% for FY23
- India’s GDP forecast as on October 6, 2022: [{Dynamic Data}](#)
- S&P Global Ratings – 7.3% | OECD – 6.9% | ADB – 7% | Fitch – 7% | Ind-Ra – 6.9% | SBI – 6.8%
- [HQs of World Bank – Washington D.C., US](#) | [Members – 189](#) | [President – David Malpass](#) | [MD & CFO – Anshula Kant](#)

10. On October 5, Unity Small Finance Bank Limited (Unity Bank), a new age, digital first bank, has launched Shagun 501, a special Fixed Deposit tenure to brighten up Dussehra and Diwali. For a 501 days fixed deposit, retail customers will earn an attractive return of 7.90% p.a., whereas senior citizens earn 8.40 % p.a. This festive offer is available only for deposits booked up to 31st October, 2022. Unity Small Finance Bank Limited is a Scheduled Commercial Bank, promoted by Centrum Financial Services Ltd with Resilient Innovations Pvt Ltd as a joint investor. [{Read more}](#)

Key Points:

- Unity SFB – launched a special Fixed Deposit scheme, “Shagun 501”
- Interest rates under the scheme: 7.90% for retail Customers & 8.40% for Senior Citizens
- Unity SFB – a Scheduled Commercial Bank promoted by Centrum Financial Services Ltd
- [HQs of Unity SFB – New Delhi](#) | [CEO – Inderjit Camotra](#) | [Chairman – Vinod Rai](#)

11. On October 8, the Department for Promotion of Industry and Internal Trade (DPIIT) has notified the ‘Credit Guarantee Scheme for Startups (CGSS)’ for providing collateral-free loans. “The central government has approved the CGSS for the purpose of providing credit guarantees to loans extended by member institutions (MIs) which include financial intermediaries (banks, financial institutions, NBFCs, AIFs). Under this scheme, borrowers will get a maximum guarantee cover per borrower of Rs 10 Cr. Central government will set up a trust or fund to guarantee payment against default in loans or debt extended to eligible borrowers. The DPIIT will also constitute a Management Committee to oversee the trust’s affairs. [{Read more}](#)

Key Points:

- DPIIT – notified the ‘Credit Guarantee Scheme for Startups (CGSS)’ for providing collateral-free loans
- Borrowers will get a maximum guarantee cover of Rs 10 Cr per borrower
- [HQs of DPIIT – New Delhi](#) | [DPIIT works under – Ministry of Commerce & Industry](#)

12. On October 6, to curb the misuse of Power of Attorney (PoA) given by clients to stock brokers, SEBI widened the scope of the Demat Debit and Pledge Instruction (DDPI) for pledging and repledging of securities for margin purposes. Mutual fund transactions executed on stock exchange order entry platforms and tendering of shares in open offers through stock exchange platforms will also be covered under the DDPI. The guidelines will be effective from November 18. However, the existing PoAs will continue to remain valid till the time client revokes the same. [{Read more}](#)



Key Points:

- SEBI – widened the scope of the **Demat Debit & Pledge Instruction (DDPI)** for pledging & repledging of securities
- SEBI has done it to curb the misuse of Power of Attorney (PoA) given by clients to stock brokers
- **HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992**

13. On October 6, RBI launched a new SupTech initiative named “DAKSH - Reserve Bank’s Advanced Supervisory Monitoring System” to make the Supervisory processes more robust. DAKSH means ‘efficient’ & ‘competent’. DAKSH is a web-based end-to-end workflow application through which RBI shall monitor compliance requirements in a more focused manner with the objective of further improving the compliance culture in Supervised Entities (SEs) like Banks, NBFCs, etc. The application will also enable seamless communication, inspection planning and execution, cyber incident reporting and analysis, provision of various MIS reports etc., through a Platform which enables anytime-anywhere secure access. [{Read more}](#)

Key Points:

- RBI – launched its Advanced Supervisory Monitoring System, a new SupTech initiative named “DAKSH”
- **HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935**
- **Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao**

14. On October 6, IDBI Bank launched many digital solutions on its 59th Foundation Day. The bank entered into Open Network Digital Commerce (ONDC) for customers and non-customers engaged in trade. ONDC is an initiative by the government to help MSME and other retail merchants to conduct their business. The IDBI Bank ONDC Sellers App will enable merchants to on-board onto the ONDC platform. IDBI Bank has also launched DigiKCC platform for digitization of the Kisan Credit Card (KCC) loan process to make it more convenient for borrowers. DigiKCC platform has built-in capabilities for scrutiny of loan applications. It has also launched a Warehouse Receipt Processing System or WPS for an integrated digital solution for loans against warehouse receipts. IDBI Bank has upgraded its mobile banking app, GO Mobile+ for the benefit of its senior citizen customers. It has introduced special facilities such as door-step banking under the ‘Naman’ page of the app. The bank has also launched its cardless ATM for cash withdrawal from nearby shops. [{Read more}](#)

Key Points:

- IDBI Bank – entered into Open Network Digital Commerce (ONDC) for customers & non-customers engaged in trade
- ONDC Sellers App – will enable merchants to on-board onto the ONDC platform
- IDBI Bank – launched “DigiKCC” platform for digitization of the KCC loan process
- IDBI Bank – upgraded its mobile banking app, “GO Mobile+” for the benefit of its senior citizen customers
- IDBI Bank – introduced special facilities such as door-step banking under the ‘Naman’ page of the app
- **HQs of IDBI Bank – Mumbai, MH | MD CEO – Rakesh Sharma | Chairman – M. R. Kumar | Established in – 1964**

15. On October 6, to enhance the effectiveness of its grievance redressal systems, the Reserve Bank of India (RBI) has urged Credit Information Companies to designate an internal ombudsman (IO) by April 1, 2023. Only complaints that the CIC has already reviewed but rejected in whole or in part will be handled by the IO. Direct complaints from complainants or members of the public won’t be handled by it. Every CIC shall appoint the internal ombudsman for a fixed term of not less than three years, but not exceeding five years and the IO position cannot at any moment be left unfilled. The IO will report administratively to the MD or CEO of the CIC and functionally to the Board. The RBI would also look at cases where the IO’s decision was rejected by the CIC. RBI made this decision in exercise of the powers conferred by sub section (1) of Section 11 of the Credit Information Companies (Regulation) Act, 2005. [{Read more}](#)



Key Points:

- RBI – urged Credit Information Companies to designate an internal ombudsman (IO) by April 1, 2023
- Only complaints that the CIC has already reviewed but rejected in whole or in part will be handled by the IO
- Tenure of internal ombudsman fixed term of not less than 3 years & not exceeding 5 years
- The IO will report administratively to the MD or CEO of the CIC & functionally to the Board
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935

16. On October 7, HDFC Bank announced the launch of “SmartHub Vyapar Merchant” app, a payments and banking solution for small and medium-sized businesses. HDFC Bank has developed the SmartHub Vyapar app in partnership with ‘Mintoak Innovations India’ that enables merchants to accept interoperable payments across multiple payment modes. Merchants can open fixed deposits, have quick access to pre-approved loans and credit cards. The app facilitates instant, digital, and 100% paperless merchant onboarding for existing HDFC bank customers along with 24x7 support with EVA chatbot, to address any issues. [{Read more}](#)

Key Points:

- HDFC Bank + Mintoak Innovations India = launched “SmartHub Vyapar Merchant” app
- The app enables merchants to accept interoperable payments across multiple payment modes
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

17. On October 5, the Union Finance Ministry allowed airlines to avail loan of up to Rs 1,500 Crore under the Emergency Credit Line Guarantee Scheme (ECLGS), to help them tide their cash flow problems. Earlier, an airline could avail of a loan of not more than Rs 400 Crore under the ECLGS. The Finance Ministry’s decision is likely to benefit financially-beleaguered airlines, such as SpiceJet. Department of Financial Services (DFS) has enhanced the maximum loan amount eligibility for airlines under the ECLGS to 100% of their total credit outstanding. [{Read more}](#)

Key Points:

- Finance Ministry allowed airlines to avail loan of up to Rs 1,500 Crore under the ‘ECLGS’ (from Rs 400 Cr earlier)
- Ministry of Finance: Nirmala Sitharaman | Constituency – Karnataka
- MoS in Ministry of Finance: Pankaj Chowdhary & Bhagwat Kishanrao Karad

18. On October 6, to enhance the effectiveness of its grievance redressal systems, the Reserve Bank of India (RBI) has urged Credit Information Companies (CICs) to designate an Internal Ombudsman (IO) by April 1, 2023. Only complaints that the CIC has already reviewed but rejected in whole or in part will be handled by the IO. The internal ombudsman will report administratively to the Managing Director or Chief Executive Officer of the CIC and functionally to the Board. Currently, there are 4 CICs - Credit Information Bureau (India) Ltd (CIBIL), Equifax Credit Information Services Pvt Ltd, Experian Credit Information Company of India Pvt Ltd and CRIF High Mark Credit Information Services Pvt Ltd. These companies are governed by the “Credit Information Companies (Regulation) Act, 2005”. [{Read more}](#)

Key Points:

- RBI – urged Credit Information Companies (CICs) to designate an Internal Ombudsman (IO) by April 1, 2023
- Only complaints that the CIC has already reviewed but rejected in whole or in part will be handled by the IO
- IO – will report administratively to the MD or CEO of the CIC & functionally to the Board
- Currently, there are 4 CICs which are governed by “Credit Information Companies (Regulation) Act, 2005”



19. On October 7, the Union Government and Life Insurance Corporation of India (LIC) announced to divest 60.72% stake in IDBI Bank. Currently, LIC holds 49.24% stake while the GoI holds 45.48% in IDBI Bank. The LIC will divest 30.24% in the bank while GoI will divest 30.48% stake in the bank. IDBI Bank had become a subsidiary of LIC with effect from January 21, 2019. [{Read more}](#)

Key Points:

- Central Govt + LIC = announced to divest 60.72% stake in IDBI Bank
- LIC will divest 30.24% in the bank while GoI will divest 30.48% stake in the bank
- HQs of IDBI Bank – Mumbai, MH | MD CEO – Rakesh Sharma | Chairman – M. R. Kumar | Established in – 1964

20. On October 7, the Reserve Bank of India (RBI) has released a Concept Note on Central Bank Digital Currency (CBDC) providing objectives, choices, benefits and risks of issuing a CBDC in India, referred to as e₹ (digital rupee). The Concept Note also discusses key considerations such as technology and design choices, possible uses of digital rupee, issuance mechanisms etc. The Note also seeks to explain Reserve Bank's approach towards introduction of the digital Rupee. [{Read more}](#)

Key Points:

- RBI – released a Concept Note on Central Bank Digital Currency (CBDC), referred to as e₹ (digital rupee)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

21. On October 9, South Indian Bank created a world record for organising 'Onnichirikkam Oonjaladam' (sit together and swing), a first-of-its-kind category event of staging and swinging 101 'Oonjals' simultaneously at a single venue. South Indian Bank MD & CEO Murali Ramakrishnan along with its group business head Thomas Joseph K received the World Book of Records certification. The event aimed at promoting unity and prosperity among the people and the swing represents fun and enjoyment. [{Read more}](#)

Key Points:

- South Indian Bank – created a world record for organising 'Onnichirikkam Oonjaladam' (sit together & swing)
- It is a first-of-its-kind category event of staging and swinging 101 'Oonjals' simultaneously at a single venue
- HQs of South Indian Bank – Thrissur, Kerala | MD & CEO – Murali Ramakrishnan

22. October 5, the RBI has approved linking of RuPay Credit Cards to UPI, which will provide a seamless, digitally enabled credit card lifecycle experience for the customers. There will be no charge for RuPay Credit Card use on Unified Payments Interface (UPI) for transactions up to ₹2,000 in line with the RBI direction. Nil MDR (no interchange, PSP & app provider charges) shall apply for this category up to the transaction amount less than and equal to ₹2,000. Merchant Discount Rate (MDR) is the cost paid by a merchant to a bank for accepting payment from their customers via credit or debit cards. [{Read more}](#)

Key Points:

- RBI – approved linking of RuPay Credit Cards to UPI
- There is no charge or MDR (**M**erchant **D**iscount **R**ate) for RuPay Credit Card use on UPI for transactions up to ₹2,000
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

23. On October 7, the BSE received approval from the Securities Exchange Board of India (SEBI) to set up a Social Stock Exchange (SSE) as a separate segment of the BSE. In July, SEBI notified rules for Social Stock Exchange (SSE) to provide social enterprises with an additional avenue to raise funds. In its circular, the SEBI had specified minimum requirements to be met by a Non-Profit Organisation (NPO) for registration with SSE. NPO needs to be registered as a Charitable Trust and should be registered for at least 3 years. It should have spent at least Rs 50 Lakh annually in the past financial year and should have received a funding of at least Rs 10 Lakh in the past financial year. [{Read more}](#)

Key Points:

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

24. On October 7, the Department for Promotion of Industry & Internal Trade (DPIIT), Ministry of Commerce & Industry, has notified the establishment of the Credit Guarantee Scheme for Startups (CGSS) for providing credit guarantees to loans extended by Scheduled Commercial Banks, NBFCs and SEBI-registered Alternative Investment Funds (AIFs). The exposure to individual cases would be capped at Rs 10 Cr per case or the actual outstanding credit amount, whichever is less. [{Read more}](#)

Key Points:

- DPIIT – established the CGSS for providing credit guarantees to loans extended by SCBs, NBFCs & SEBI-registered AIFs
- The exposure to individual cases would be capped at Rs 10 Cr per case
- HQs of DPIIT – New Delhi | DPIIT works under – Ministry of Commerce & Industry

25. On October 10, State Bank of India (SBI) unveiled its Next-Gen Contact Centre Service for an enhanced and more personalized customer experience. The revamped Contact Centre will set a new industry benchmark with 30+ banking solutions offered in 12 languages, available 24x7 from the comfort of home. The bank has introduced easy-to-remember 4-digit toll-free numbers (1800-1234 or 1800-2100) to simplify the process further. [{Read more}](#)

Key Points:

- SBI – unveiled its Next-Gen Contact Centre Service for an enhanced and more personalized customer experience
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

26. On October 12, the RBI imposed a Rs 48-lakh penalty on Thiruvananthapuram-based Kerala State Cooperative Bank, for lack of compliance with its guidelines, including the one on gold loans. Kerala Bank violated RBI directions to cooperative banks on holding shares of other cooperative societies and also on the quantum of gold loans which can be granted under the bullet repayment option. As per the RBI guideline, only up to 2% of a cooperative bank's own fund, including reserve fund and capital, can be invested as shares in other cooperatives. The guideline on gold loan says that bullet payment of gold loans is limited to loans up to Rs 2 lakh. [{Read more}](#)



Key Points:

- RBI imposed a Rs 48-lakh penalty on Kerala State Cooperative Bank, Thiruvananthapuram
- As per the RBI guidelines:
- Only up to 2% of a cooperative bank's own fund can be invested as shares in other cooperatives
- Bullet payment of gold loans is limited to loans up to Rs 2 lakh

27. On October 10, National Payments Corporation of India (NPCI) launched "NPCI Partner Program (NPP)" to collaborate with various technological service providers, application service providers, and other similar entities in the industry. This one-of-a-kind initiative will help in building new offerings that are better aligned with the needs and demands of the contemporary market. The program will also act as a knowledge-sharing platform with exclusive workshops on NPCI products and services. [{Read more}](#)

Key Points:

- NPCI – launched "NPCI Partner Program" to collaborate with various technological & app service providers
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

28. On October 10, IDBI Bank signed an MoU with Vayana Network as its first fintech partner for end-to-end digitalization services. This partnership aims to contribute in the growth of the supply chain finance penetration in India, which is less than 1% of GDP and contributes only 5% of the outstanding banking assets. This digital platform is expected to reduce paperwork, and transaction processing time while providing a smooth customer experience throughout. The current supply chain finance market in India is estimated at ₹60,000 Crore and is expected to grow by 17% per annum. [{Read more}](#)

Key Points:

- IDBI Bank – signed an MoU with Vayana Network as its first fintech partner for end-to-end digitalization services
- The current supply chain finance market in India is estimated at ₹60,000 Cr (expected to grow by 17% per annum)
- HQs of IDBI Bank – Mumbai, MH | MD CEO – Rakesh Sharma | Chairman – M. R. Kumar | Established in – 1964
- HQs of Vayana Network – Pune, Maharashtra | Founder & CEO – Ramaswamy Iyer

29. On October 12, Tata Consultancy Services (TCS) enhanced its blockchain solutions platform, Quartz, to enable central and commercial banks to support the entire lifecycle of Central Bank Digital Currency (CBDC) issuance, book-keeping and transactions. The TCS solution can support both wholesale and retail use cases. The RBI is mandated to launch the CBDC in FY23. [{Read more}](#)

Key Points:

- TCS – enhanced its blockchain solutions platform, Quartz, to enable central & commercial banks to support CBDC
- RBI is mandated to launch the CBDC in FY23
- HQs of TCS – Mumbai, Maharashtra | MD & CEO – Rajesh Gopinathan | Founded in – 1968

30. On October 12, Dvara E-Dairy Solutions Pvt Ltd launched 'Dvara Surabhi Loan', a true cattle loan, offered digitally in partnership with Jana Small Finance Bank to create scalable access to finance for small dairy farmers in Tamil Nadu and Karnataka. The Dvara Surabhi Loan is a tailored loan product for dairy farmers towards cattle purchase and maintenance. The cashflow dependency on dairy is assessed through a combination of the 'Surabhi Score', as well as the farmer's credit score. The loan amount ranges from ₹30,000 to ₹1,50,000, with an average ticket size of ₹80,000. [{Read more}](#)



Key Points:

- Dvara E-Dairy Solutions (Chennai) + Jana SFB = launched a cattle loan, 'Dvara Surabhi Loan' in Tamil Nadu & Karnataka
- The loan amount ranges from ₹30,000 to ₹1,50,000, with an average ticket size of ₹80,000
- HQs of Jana SFB – Bengaluru, Karnataka | MD & CEO – Ajay Kanwal | Chairman (part-time) – S. C. Khuntia

31. On October 11, the RBI modified and consolidated guidelines for banks on Unhedged Foreign Currency Exposure (UFCE) of any entity to prevent losses due to heightened volatility in the forex market. These instructions shall come into force from January 1, 2023. The directions have been issued by RBI in exercise of the powers conferred under 'Section 35 A' of the 'Banking Regulation Act, 1949'. Entities which do not hedge their foreign currency exposure can incur significant losses during a period of heightened volatility in foreign exchange rates. [{Read more}](#)

Key Points:

- RBI modified & consolidated guidelines for banks on **Unhedged Foreign Currency Exposure (UFCE)** of any entity to prevent losses due to heightened volatility in the forex market (w.e.f. January 1, 2023)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935

32. On October 12, RBL Bank and BookMyShow partnered to launch a new credit card, 'Play', that will take the entertainment quotient for Indian audiences several notches higher. Earlier in 2016, RBL Bank had partnered with BookMyShow for the launch of Fun Plus credit card. It will be a first on any entertainment platform in India. [{Read more}](#)

Key Points:

- RBL Bank + BookMyShow = partnered to launch a new credit card 'Play'
- 'Fun Plus Credit Card' launched by = RBL Bank + BookMyShow (in 2016)
- HQs of RBL Bank – Mumbai, Maharashtra | MD & CEO – R. Subramaniakumar | Chairman – Prakash Chandra

33. On October 13, Paytm partnered with Jana Small Finance Bank to deploy card machines to further drive digitisation among merchants across India. This partnership will enable Jana Small Finance Bank to extend Paytm's All-in-one EDC machines to its existing and potential customers, providing a one-stop solution for all their digital payment needs. With over 4.5 million devices deployed, Paytm remains the market leader in offline payments. [{Read more}](#)

Key Points:

- Paytm + Jana SFB = partnership to deploy card machines to further drive digitisation among Indian merchants
- HQs of Paytm – Noida, Uttar Pradesh | MD & CEO – Vijay Sekhar Sharma | Founded in – 2010
- HQs of Jana SFB – Bengaluru, Karnataka | MD & CEO – Ajay Kanwal | Chairman (part-time) – S. C. Khuntia

34. On October 13, NPCI International Payments (NIPL), the international arm of National Payments Corporation of India (NPCI), partnered with Euronext-listed payments facilitator, Worldline, to facilitate UPI payments across Europe. It will bring convenience to millions of Indians travelling to the Europe every year. With this, Worldline became the first EU acquirer to offer UPI & RuPay to European merchants. [{Read more}](#)

Key Points:

- NIPL (NPCI) + Worldline = partnered to facilitate UPI payments across Europe
- Worldline – became the first EU acquirer to offer UPI & RuPay to European merchants
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008



35. On October 13, Karur Vysya Bank (KVB) re-appointed Non-Executive Independent Director, K. G. Mohan, for the 2nd term of 3 years on its board. The first term of Mohan was completed on October 11, 2022. [{Read more}](#)

Key Points:

- K. G. Mohan – re-appointed as Non-Executive Independent Director of Karur Vysya Bank – for 3 years (2nd term)
- HQs of KVB – Karur, Tamil Nadu | MD & CEO – B. Ramesh Babu

36. On October 11, the RBI raised the minimum capital requirement for setting up an Asset Reconstruction Company (ARC) to Rs 300 Cr from the existing Rs 100 Cr with an aim to strengthen the securitisation sector which plays a vital role in the management of distressed financial assets. The existing ARCs have to meet the minimum net owned fund (NOF) requirement by April 2026. [{Read more}](#)

Key Points:

- RBI raised the minimum capital requirement for setting up an ARC to Rs 300 Cr (from the existing Rs 100 Cr)
- The existing ARCs have to meet the minimum net owned fund (NOF) requirement by April 2026
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935

37. On October 12, the Organization for Economic Co-operation and Development (OECD) released its new tax reporting framework, the “Crypto-Asset Reporting Framework (CARF)” to ensure the collection and automatic exchange of information on transactions for relevant crypto. The definition of crypto assets includes “the assets that can be held and transferred in a decentralised manner, without the intervention of traditional financial intermediaries, including stablecoins, derivatives issued in the form of a crypto-asset and certain non-fungible tokens”. [{Read more}](#)

Key Points:

- OECD – released its new tax reporting framework, “Crypto-Asset Reporting Framework (CARF)”
- HQs of OECD – Paris, France | Secretary-General – Mathias Cormann | Member countries – 38

38. On October 14, Insurance Regulatory and Development Authority of India (IRDAI) granted final approval to HDFC Life Insurance Company Ltd (HDFC Life) to merge Exide Life into the company. In January 2022, HDFC Life acquired 100% stake in Exide Life Insurance Company from its parent firm Exide Industries for Rs 6,687 Cr in order to increase its presence in the south India market. With the transfer of its life insurance business to HDFC Life, Exide Industries acquired 4.12% stake in HDFC Life. [{Read more}](#)

Key Points:

- IRDAI – granted final approval to HDFC Life Insurance to merge Exide Life into the company
- HDFC Life – acquired 100% stake in Exide Life | With this, Exide Industries acquired 4.12% stake in HDFC Life
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda
- HQs of HDFC Life Insurance – Mumbai, Maharashtra | MD & CEO – Vibha Padalkar

39. On October 15, Chief Minister Neiphiu Rio launched a universal health insurance scheme namely “Chief Minister’s Health Insurance Scheme (CHIS)” for the people of the state. The scheme will be implemented in convergence with the Ayushman Bharat scheme of the Centre. The scheme has been categorised into CMHIS Employees and Pensioners (EP), and CMHIS (General). The sum insured for the first category (CMHIS Employees) is Rs 20 lakh per family per annum on a floater basis. The sum insured for CMHIS (General) category will be Rs 5 lakh. The Oriental Insurance Company Ltd (OICL) is the insurance partner and the government will spend Rs 69 Cr as premium for the first year of the scheme. [{Read more}](#)



Key Points:

- Nagaland – launched a universal health insurance scheme “Chief Minister’s Health Insurance Scheme (CHIS)”
- Insurance Partner – Oriental Insurance Company Ltd
- Sum insured – Rs. 20 Lakh (for EP category) & Rs. 5 Lakh (For general category)
- Nagaland: Capital – Kohima | CM – Neiphiu Rio | Governor – Jagdish Mukhi (addi. charge)
- HQs of OICL – New Delhi | CMD – Anjan Dey

40. On October 13, the SEBI re-constituted its Commodity Derivatives Advisory Committee (CDAC) that examines issues related to contract designs and new products in the segment as well as advises on matters related to delivery mechanism and warehouses. The 16-member CDAC is chaired by retired IAS officer Ashok Dalwani. The SEBI also restructured its Alternative Investment Policy Advisory Committee (AIPAC) which advises the capital markets regulator on a range of issues that impact further development of the Alternative Investment Fund (AIF) space. The 20-member committee is chaired by Infosys co-founder N. R. Narayana Murthy. [{Read more}](#)

Key Points:

- SEBI – re-constituted its ‘Commodity Derivatives Advisory Committee’ chaired by – Ashok Dalwani
- SEBI – restructured ‘Alternative Investment Policy Advisory Committee’ chaired by – N. R. Narayana Murthy
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

41. On October 13, In the revised MoU Guidelines for 2022-23 (FY23) released on October 13, the Department of Public Enterprises, under Ministry of Finance, Government of India, has withdrawn the criteria asking listed central public sector undertakings (CPSEs) to increase their share price over the BSE Sectoral Index. The criteria have been replaced by ‘total return to shareholder’. The revised MoU has also decreased marks allocated to achieving export and import targets from 5 to 4 marks each. Among other key criteria, the MoU has now assigned 2 marks out of 100 for procurement from the Government eMarketplace (GeM) portal as percentage of total procurement. Earlier, the failure to procure from GeM portal had a negative marking (minus 2). Moreover, the revised MoU assigns 5 marks for acceptance or rejection of goods and services by CPSEs through the Trade Receivables Discounting System (TReDS) portal within a stipulated time. [{Read more}](#)

Key Points:

- Govt withdrew the criteria asking listed CPSEs to increase their share price over the BSE Sectoral Index
- Marks allocated to achieving Export & Import targets – 4 marks each (from 5)
- Marks as percentage of total procurement from the GeM portal – 2 marks (from -2)
- Marks for acceptance or rejection of goods and services by CPSEs through the TReDS – 5 marks

42. On October 13, Bandhan Bank announced that it has roped in Sourav Ganguly as its Brand Ambassador. Fondly called ‘Dada’ and ‘The Maharaja of Indian Cricket’, Sourav Ganguly will help amplify the brand message of the Bank and endorse the products and services of the Bank. [{Read more}](#)

Key Points:

- Sourav Ganguly – appointed as Brand Ambassador of Bandhan Bank
- HQs of Bandhan Bank – Kolkata, WB | MD & CEO – Chandra Shekhar Ghosh | Tagline – “Aapka Bhala, Sabki Bhalai”



43. On October 13, DCB Bank has relaunched its 'Suraksha Fixed Deposit (FD)' scheme that has a tenure of 3 years and offers an excellent mix of savings and safety for depositors as well as their dependents or loved ones. This FD offers higher interest rates and free insurance. For fixed deposits of 700 days or three years, the bank provides an attractive 7.10% annual interest rate, which yields 7.49% pa or 7.84% p.a, respectively. [{Read more}](#)

Key Points:

- DCB Bank – relaunched its 'Suraksha Fixed Deposit (FD)' scheme with a tenure of 3 years (Interest - 7.10%)
- HQs of DCB bank – Mumbai, Maharashtra | MD & CEO – Murali M. Natrajan

44. On 16 October, PM Modi dedicated 75 Digital Banking Units (DBUs) across 75 districts with an aim to promote financial inclusion. This Digital Banking Units will empower digital services and provide a robust digital banking infrastructure for the country. DBUs will improve banking and financial management, promote transparency and also promote financial inclusion. As part of the Union budget speech for 2022-23, the finance minister had announced the setting up of the 75 DBUs in 75 districts of the country to commemorate the 75 years of independence of our country. [{Read more}](#)

Key Points:

- PM Modi – dedicated 75 DBUs across 75 districts to promote financial inclusion

45. On October 17, Karnataka Bank launched a term deposit scheme, 'KBL Centenary Deposit Scheme', as a precursor to its centenary year in 2023-24. This deposit will be for a period of 555 days with interest rate of 7.20%. The rate of interest will be 7.60% for senior citizens. [{Read more}](#)

Key Points:

- Karnataka Bank – launched a term deposit scheme, 'KBL Centenary Deposit Scheme'
- Deposit period – 555 days | Interest rate – 7.20%
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S. | Chairman – Pradeep Kumar Panja

46. October 19, Life Insurance Corporation of India launched a new life insurance plan dubbed Dhan Varsha (Plan No. 866). It is a close-ended plan. If the life assured unfortunately passes away during the policy term, this plan will give cash support for the family. On the date of maturity, it also offers a guaranteed lump payment amount for the remaining assured life. It is a non-linked, non-participating, individual, savings, single premium life insurance plan which offers a combination of protection and savings. [{Read more}](#)

Key Points:

- LIC – launched a new a close-ended life insurance plan dubbed 'Dhan Varsha'
- HQs of LIC – Mumbai | Chairman – M. R. Kumar | Founded in – 1956 | Tagline – "Yogakshemam Vahamyaham"

47. On October 18, the government created exclusive benches to deal with cases above Rs 100 Crore at Debts Recovery Tribunals (DRTs) in Chennai, Mumbai and Delhi, agreeing to a long-standing demand by banks to get more focus on high-value cases. The fresh push by the government comes even as bankruptcy cases in the National Company Law Tribunal (NCLT) are languishing due to delays. Separately, the government has also called for applications to fill present and future vacancies in DRT courts to ensure a speedy recovery. [{Read more}](#)

Key Points:

- Govt created exclusive benches to resolve cases above ₹100 Cr at Debts Recovery Tribunals in Chennai, Mumbai & Delhi
- President of the NCLT – Ramalingam Sudhakar | Created in 2016 – by Eradi Committee



48. On October 18, Mahindra & Mahindra Financial Services announced a strategic partnership with India Post Payments Bank (IPPB) to further enhance credit access to a larger customer base. As a part of this alliance, India Post Payments Bank (IPPB) will provide Lead referral services to MMFSL for Passenger Vehicles, 3-Wheeler, Tractor and Commercial Vehicle Loan categories and provide cash EMI deposit facility to existing MMFSL Customers at Post Offices. As a pilot, this scheme would first go live in IPPB branches in the states of Maharashtra and Madhya Pradesh. [{Read more}](#)

Key Points:

- MMFS + IPPB = partnership to further enhance credit access to a larger customer base
- This scheme would first go live in IPPB branches in – Maharashtra & Madhya Pradesh
- HQs of IPPB – New Delhi | Chairman – Vineet Pandey | MD & CEO – J Venkatramu | Established on – 1st Sep, 2018
- HQs of MMFS – Mumbai, MH | Vice Chairman & MD – Ramesh Iyer | Non-Executive Chairman – Anish Shah

49. On October 18, AI-driven financial wellness platform, CASHe, partnered with Indian Railways Catering and Tourism Corporation (IRCTC), to provide a 'Travel Now Pay Later' (TNPL) payment option on its travel app, IRCTC Rail Connect. This will enable travellers of Indian Railways to book their rail tickets instantly and pay for it later in pocket-friendly EMIs. CASHe's unique proposition lies in its proprietary AI-based algorithm platform - Social Loan Quotient (SLQ). [{Read more}](#)

Key Points:

- CASHe + IRCTC = partnership to provide a 'Travel Now Pay Later' (TNPL) payment option on 'IRCTC Rail Connect' app
- HQs of CASHe – Mumbai, Maharashtra | Founder & Chairman – V. Raman Kumar
- HQs of IRCTC – New Delhi | Chairman & MD – Rajni Hasija (addi. Charge)

50. On October 17, SBI General Insurance has tied up with Gupshup, a leader in conversational engagement to offer a new insurance policy, renew an existing one, intimate claims and more, through WhatsApp. Customers across the country can buy insurance from SBI General by sending a 'Hi' and Gupshup's chat bot will guide users through a simple and secure buying process. [{Read more}](#)

Key Points:

- SBI Gen Ins + Gupshup = tied up to offer/renew insurance policies & intimate claims through WhatsApp
- HQs of SBI Gen Ins. – Mumbai | MD & CEO – Kishore Kumar Poludasu | Tagline – "Suraksha aur Bharosa Dono"

51. On October 18, Fintech firm Cygnet has received in-principle approval from the Reserve Bank of India (RBI) to operate as a non-banking financial company (NBFC) account aggregator (AA). Account Aggregator is one of the largest open financing data-sharing protocols regulated by the RBI. RBI, SEBI, IRDAI and PFRDA are already in various stages of integration with the account aggregator ecosystem as Financial Information Providers (FIP). With the addition of GSTN as a FIP, along with banks and financial institutions, this will play an important role in unleashing the flow-based credit facility to the otherwise underserved SME sector. [{Read more}](#)

Key Points:

- Cygnet (Fintech firm) – received approval from RBI to operate as a NBFC account aggregator
- Account Aggregator – one of the largest open financing data-sharing protocols regulated by RBI
- RBI, SEBI, IRDAI, PFRDA & GSTN – integrates with account aggregator ecosystem as FIP
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao



52. GanderCoin is India's first and foremost cryptocurrency that was launched in the market. Currently, GanderCoin is listed on three major Indian crypto trading platforms - CoinCRED, COINLORD, and iNDOEX. Two strong female entrepreneurs, Shaik Ayesha and Subi Ansari, are the founders of this new cryptocurrency. Currently, the initial price of GanderCoin is 10 rupees (in INR) which is equal to 0.13 USDT.

Key Points:

- 'GanderCoin' – India's first and foremost Cryptocurrency | Founders – Shaik Ayesha & Subi Ansari
- Currently, GanderCoin is listed on 3 Indian crypto trading platforms: CoinCRED, COINLORD & iNDOEX
- Initial price of GanderCoin was – Rs 10 ~ 0.13 USDT (Tether)

53. On October 19, India Post Payments Bank (IPPB) and Reserve Bank Innovation Hub (RBIH) joined hands to focus on their efforts on enhancing the reach of financial solutions to large sections of society across India. IPPB and RBIH will plan, design and execute innovative products and offerings to bridge the existing gap by bringing digitalised services at the customer's doorstep. [{Read more}](#)

Key Points:

- IPPB + RBIH = joined hands to focus on enhancing the reach of financial solutions to large sections of society across India
- CEO of RBIH – Rajesh Bansal | CTO of RBIH – Amit Saxena
- HQs of IPPB – New Delhi | MD & CEO – Venkatram Jayanthi | Established on – 1st Sep, 2018

54. On October 20, Karnataka Bank was awarded the National Digital Transformation Awards, "DX 2022 Awards", by Confederation of Indian Industry (CII) for best practice in digital transformation under the 'BFSI' (banking, financial services and insurance) segment. The awards recognise 'innovative excellence' in three categories: Employee Engagement, Operational Excellence, and Customer Experience. The bank launched 'KBL NxT' in 2021 in a bid to emerge as the 'digital bank of future'. [{Read more}](#)

Key Points:

- Karnataka Bank – awarded the National Digital Transformation Awards, "DX 2022 Awards" by CII
- Award recognises excellence in 3 categories: Employee Engagement, Operational Excellence & Customer Experience
- HQs of Karnataka Bank – Mangalore, Karnataka | CEO – Mahabaleshwara M. S. | Chairman – Pradeep Kumar Panja

55. On October 20, HDFC Securities announced the opening of the first-ever women-only Digital Centre (DC) in India. The centre will be based in Bengaluru and cater to customers from Karnataka, Tamil Nadu, Andhra Pradesh and Telangana. With the DCs, customers will be able to access support as and when they need it, without needing to search for a physical branch. [{Read more}](#)

Key Points:

- HDFC Securities – announced the opening of the first-ever women-only Digital Centre (DC) in Bengaluru
- HQs of HDFC Securities Ltd – Mumbai, Maharashtra | MD & CEO – Dhiraj Relli

56. In October 2022, PayU Payments Private Limited (PayU), a subsidiary of Prosus N.V. (Prosus), cancelled a 13-month-old deal worth \$4.7 billion to buy Indian payments firm BillDesk, after certain conditions on the deal were not met by the deadline at the end of September. The deal was announced on 31 August 2021. [{Read more}](#)

Key Points:

- PayU Payments (Prosus) – cancelled a 13-month-old deal worth \$4.7 billion to buy BillDesk
- HQs of PayU – Netherlands | CEO – Laurent le Moal (Parent Company – Prosus N.V.)
- HQs of BillDesk – Mumbai, Maharashtra | Co-Founder – Srinivasu MN

57. On October 20, Walmart-owned payment services provider, PhonePe, is investing USD 200 million (around Rs 1,661 Crore) for building Data Centres in India. The company has already invested USD 150 million but did not specify a timeline for investing the remaining USD 50 million. The USD 150 million investments will take the overall capacity to over 14 MW spread across 3 facilities in Bengaluru, and the one inaugurated in Navi Mumbai. PhonePe, NTT and Dell Technologies launched India's first Green Data Centre with a Smart Cooling technology in Navi Mumbai. This 4.8-megawatt facility at Mahape, Navi Mumbai is built and designed with advanced alternative cooling technologies like Direct Contact Liquid Cooling (DCLC) and Liquid Immersion Cooling (LIC), a first in India. [{Read more}](#)

Key Points:

- PhonePe + NTT + Dell Tech = launched India's first Green Data Centre with Smart Cooling technology in Navi Mumbai
- It is built & designed with Direct Contact Liquid Cooling (DCLC) & Liquid Immersion Cooling (LIC) technologies
- PhonePe is investing overall \$200 million (Rs 1,661 Cr) for building Data Centres in India (of which \$150 mn is invested)
- HQs of PhonePe – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015
- HQs of Dell Technologies – Texas, US | CEO – Michael S. Dell

58. On October 21, the private sector lender IDBI Bank launched the "Amrit Mahotsav FD" scheme as part of its festive offer. The bank has launched a special, limited-time offer with maximum interest rate of 6.90% for a period of 555 days. The bank provides a 6.40% interest rate on the "Amrit Mahotsav FD" programme to the general public and a 6.90% interest rate to senior citizens. [{Read more}](#)

Key Points:

- IDBI Bank – launched the "Amrit Mahotsav FD" scheme as part of its festive offer
- Interest rate: 6.40% for general public & 6.90% for senior citizens | FD Period – 555 days
- HQs of IDBI Bank – Mumbai, MH | MD CEO – Rakesh Sharma | Chairman – M. R. Kumar | Established in – 1964

59. On October 19, the US government arm Development Finance Corporation (DFC) signed a USD 35 million loan with Indian microfinance institution CreditAccess Grameen (CAG) with an aim to help 5 lakh women entrepreneurs gain access to credit. The ceremonial signing was done by DFC's CEO Scott Nathan during his visit to India. CreditAccess is the largest NBFC-MFI in India, serving nearly 4 million women. CreditAccess is also the first institution to partner with DFC in a new initiative that will aim to increase financial inclusion for marginalized women. Also, the US Corporation signed an agreement for USD 10 million guarantees of a Rupee loan to Punjab Renewable Energy Systems Private Limited (PRESPL). [{Read more}](#)

Key Points:

- DFC (US) + CreditAccess Grameen = a USD 35 million loan agreement to help 5 lakh women entrepreneurs
- US Corporation signed an agreement for \$10 million guarantees of a Rupee loan to Punjab Renewable Energy Systems
- US – Washington, D.C. – US Dollar | 46th President – Joe Biden | 49th VP – Kamala Harris
- HQs of CreditAccess Gramee Ltd – Bengaluru, Karnataka | MD & CEO – Udaya Kumar Hebbar

60. On October 22, GIFT City collaborated with the Fintech Association of Japan (FAJ) to strengthen the fintech ecosystem in GIFT City. As part of the MoU, GIFT City and FAJ plan to promote fintech innovation and a fintech accelerator for encouraging, promoting and supporting fintech startups. GIFT City and FAJ will also collaborate to design and execute innovation and entrepreneurial programmes like bootcamps, hackathons, and incubation and acceleration in the fintech domain. GIFT-IFSC houses two international stock exchanges with a combined average daily trading volume of over US\$11 billion. [{Read more}](#)

Key Points:

- GIFT City + Fintech Association of Japan = an MoU to promote fintech Innovation & Entrepreneurship
- [Japan – Tokyo – Yen | PM – Fumio Kishida](#)

61. On October 20, Pension Fund Regulatory and Development Authority (PFRDA) modified the equity allocation standards for Tier 1 and Tier II National Pension System (NPS) accounts. According to the new regulation, subscribers can allocate up to 75% of their funds to equity (E) under active choice in Tier-I accounts and 100% of the subscriber's contribution to Asset Class E (Equity) in Tier-II accounts once they turn 51 years of age. However, when a subscriber reaches the age of 51, the 75% cap on asset class E is lowered by 2.5% annually and reallocated to government securities. NPS subscribers currently have the option, to choose any one of the registered Pension Funds and actively allocate their contributions across four asset classes: equity (E), corporate bonds (C), government securities (G), and alternate assets (A) with "Active Choice" option. [{Read more}](#)

Key Points:

- PFRDA – modified the equity allocation standards for Tier 1 and Tier II NPS accounts
- Subscribers can allocate up to 75% of funds to equity (E) under active choice in Tier-I accounts once they turn 51 years
- Subscribers can allocate up to 100% of Asset Class E under active choice in Tier-II accounts once they turn 51 years
- NPS subscribers have option to choose from 4 asset classes – Equity (E), Corporate Bonds (C), Government Securities (G), & Alternate Assets (A)
- [HQs of PFRDA – New Delhi | Chairperson – Supratim Bandyopadhyay | Founded in – 2003](#)

62. On October 22, ICICI Bank's board of directors has reappointed Sandeep Bakhshi as the managing director (MD) and chief executive officer (CEO) for a period of three years. The tenure Sandeep Bakhshi was till October 3, 2023. The reappointment period is from October 4, 2023 to October 3, 2026. He was appointed as the bank's MD and CEO since October 15, 2018. [{Read more}](#)

Key Points:

- Sandeep Bakhshi – reappointed as MD & CEO of ICICI bank
- [HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”](#)

63. For the first time since the implementation of the monetary policy framework in 2016, the Reserve Bank submitted a report to the government on its failure to keep the retail inflation rate below 6% for three consecutive quarters beginning January 2022. The monetary policy framework, which came into effect about six years ago, mandates the Reserve Bank of India (RBI) to maintain retail inflation at 4% with a margin of 2% on either side. Section 45ZN of the RBI Act, 1934 deals with failure to maintain the inflation target. The central government retained the inflation target at 4% (with the upper tolerance level of 6% and the lower tolerance level of 2%) for the 5-year period April 1, 2021 to March 31, 2026. The MPC held its first meeting in October 2016. [{Read more}](#)



Key Points:

- RBI – submitted a report to government on its failure to keep retail inflation rate below 6% for 3 consecutive quarters
- ‘Section 45ZN’ of the ‘RBI Act, 1934’ deals with failure to maintain the inflation target
- The MPC held its first meeting in October 2016
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

64. On October 25, BSE launched Electronic Gold Receipt (EGR) on its platform, a move that will help in efficient and transparent price discovery of the yellow metal. It introduced two new products of 995 and 999 purity during the Muhurat trading on Diwali and trading will be in multiples of 1 gram and deliveries in multiples of 10 gram and 100 gram. This can create a vibrant gold ecosystem in India by enabling actual fungibility of gold. India is the second largest consumer of gold globally with annual gold demand of approximately 800-900 tonne and holds an important position in the global markets. [{Read more}](#)

Key Points:

- BSE – launched Electronic Gold Receipt (EGR) on its platform
- Trading will be in multiples of 1 gram and deliveries in multiples of 10 gram and 100 gram
- BSE – introduced two new products of 995 and 999 purity on Diwali
- India – second largest consumer of gold globally
- HQs of BSE – Mumbai, Maharashtra | Chairman – Subhash Sheoratan Mundra | MD & CEO – Ashish kumar Chauhan

65. On October 27, Indian Bank launched several digital initiatives under “Project WAVE” in a bid to enhance the customer experience through integrated services on its digital platform. Indian Bank has tied-up with Universal Sompo General Insurance for providing online two- and four-wheeler and health insurance through its mobile banking app IndOASIS. This digital collaboration would enable the bank’s customers to access and buy general insurance products digitally, anytime, anywhere, thus augmenting insurance inclusion in India. [{Read more}](#)

Key Points:

- Indian Bank launched several digital initiatives under “Project WAVE” to enhance the customer experience
- Indian Bank + Universal Sompo Gen Ins = tie up to provide online two- & four-wheeler & health insurance on ‘IndOASIS’
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – “Your Own Bank”
- HQs of Universal Sompo Gen. Ins. – Mumbai, Maharashtra | HQs of Repco Home Finance – Chennai, Tamil Nadu

66. On October 26, India Post Payments Bank (IPPB), operating under the Department of Posts, launched a “Group Accident Insurance Plan” with an accidental death coverage of Rs 10 lakh. The India Post in partnership with TATA AIG and Bajaj Allianz General Insurance companies will offer the insurance plan at a premium of Rs 399 or Rs 396 per annum. Anyone aged between 18 and 65 years can join this insurance plan. [{Read more}](#)

Key Points:

- IPPB – launched a “Group Accident Insurance Plan” with an accidental death coverage of Rs 10 lakh
- For this, IPPB partnered with TATA AIG & Bajaj Allianz General Insurance companies
- HQs of IPPB – New Delhi | MD & CEO – Venkatram Jayanthi | Established on – 1st Sep, 2018



67. In October 2022, Insurance Regulatory and Development Authority of India (IRDAI) launched “Bima Sugam”, an online marketplace that will house all companies selling life and non-life insurance on a single platform. The portal is scheduled to go live from 1 January, 2023. The online platform will provide you with a one-stop destination for all insurance needs, providing services like buying insurance policies, portability facilities, change of insurance agents and settling of claims. The Bima Sugam platform will provide all these facilities to policyholders with an e-insurance account (E-IA). The platform will also help reduce commissions paid to intermediaries. The major stakeholders in Bima Sugam will be Life Insurance Council (30%), General Insurance Council at (30%), Online PSBs-Public Sector Banks (35%) and Brokers Association (5%). [{Read more}](#)

Key Points:

- IRDAI launched “Bima Sugam”, an online marketplace that will house all insurance companies on a single platform
- The portal is scheduled to go live from 1 January, 2023 | Policyholders will get e-insurance account (E-IA) for this
- [HQs of IRDAI – Hyderabad, Telangana](#) | [Chairman – Debasish Panda](#)

68. On October 26, IRDAI set up a 24-member committee to develop and suggest an affordable and comprehensive cover for the rural population. The panel will be headed by Thomas M Devasia. While the proposed cover will be a benefit based / parametric structure, called Bima Vistaar, the IRDAI has also asked the panel to recommend a regulatory framework for the cover. The committee will explore and recommend on how to bring about synergies in the working and operations of Bima Vahak, Bima Vistaar and the digital platform Bima Sugam. [{Read more}](#)

Key Points:

- IRDAI – set up 24-member committee to develop insurance cover for rural population
- The committee will be headed by – Thomas M Devasia
- [HQs of IRDAI – Hyderabad, Telangana](#) | [Chairman – Debasish Panda](#)

69. On October 31, the Securities Exchange Board of India (SEBI) has extended the time for asset management companies (AMCs) to implement its order on direct buying and selling ETFs (exchange-traded funds) to May 1, 2023. It was to be implemented on July 1, 2022, before delaying it to November 1, 2022, and again till May 1, 2023. It is aimed at enhancing the liquidity of the exchange-traded fund (ETF) units by facilitating their direct transactions with the respective AMCs for an order value of more than Rs 25 crore. Hence, the rule allows big investors, with a minimum order of Rs 25 crore, to place order it directly with the AMC instead of the stock exchange. Moreover, the SEBI, in collaboration with the BSE and NSE, is all set to develop a system to mitigate risk of cyber-attacks. The new system is expected to go live by March 2023. [{Read more}](#)

Key Points:

- SEBI extended the time for AMCs to implement SEBI’s order on direct buying & selling ETFs to May 1, 2023
- The rule allows big investors, with a minimum order of Rs 25 Cr, to place order it directly with the AMC
- SEBI + BSE + NSE = to develop a system to mitigate risk of cyber-attacks (to go live by March 2023)
- [HQs of SEBI – Mumbai, Maharashtra](#) | [Chairman – Madhabi Puri Buch](#) | [Established in – 1992](#)

70. On October 27, IRDAI set up a committee for two years, to give suggestions for increasing health insurance coverage in the country. The 15-member committee is headed by Rakesh Joshi. The committee will identify challenges in carrying out health insurance business and make recommendations to facilitate ease. Health insurance premiums posted 18.9% year-on-year (YoY) growth in H1FY23, compared to 28.8% growth in the same period last year. [{Read more}](#)



Key Points:

- IRDAI – set a 15-member committee to give suggestions for increasing health insurance coverage
- The committee is headed by – Rakesh Joshi
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda

71. On October 28, Healthsure has partnered ManipalCigna Health Insurance to launch India's first flexi top-up insurance which allows employees to personalize and upgrade their corporate health insurance plans. By paying a nominal add-on premium, employees can upgrade their cover, which can even be continued in a personal capacity post-employment. Flexi-top up is powered by Healthsure's technology platform through which a policy is issued digitally within 30 seconds of making a purchase. This policy does not require any extra loading premium for pre-existing diseases, nor does it have a co-payment clause. [{Read more}](#)

Key Points:

- Healthsure + ManipalCigna Health Insurance = partnered to launch India's first flexi top-up insurance
- HQs of Healthsure – Mumbai, MH | CEO – Anuj Parekh

72. On October 28, SEBI suspended the registration of Registrar to Issue and Share Transfer Agent (RTA) Satellite Corporate Services (SCS) for three months as it did not carry out its fiduciary responsibility to its client. SEBI shall appoint an auditor before restoration of the SCS certificate of registration, and satisfy itself that SCS has fully complied with all relevant guidelines/circular to carry out its business in the best interest of the securities market. SEBI found that SCS had less than 50% of the specimen signatures with respect to its client companies available with it. [{Read more}](#)

Key Points:

- SEBI – suspended the registration of RTA Satellite Corporate Services (SCS) for 3 months
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

73. On October 27, BSE Technologies, a subsidiary of BSE, announced the launch of KYC Registration Agency (KRA), which maintains KYC records of investors in an electronic form. KRA is a SEBI-regulated intermediary that grants the market participants authorisation for investors' Know Your Client (KYC), which is mandatory for investment in the securities market. In April, SEBI issued fresh guidelines for KRAs whereby such agencies will have to independently validate the KYC records of all clients from July 1. KRAs need to independently validate records of those clients (existing as well as new) whose KYC has been completed using Aadhaar as an Officially Valid Document (OVD). [{Read more}](#)

Key Points:

- BSE Technologies – announced the launch of KRA
- KRA – a SEBI-regulated intermediary that grants the market participants authorisation for investors' KYC
- KRAs – independently validate records of those clients whose KYC has been completed using Aadhaar as an OVD
- HQs of BSE – Mumbai, Maharashtra | Chairman – Subhash Sheoratan Mundra | MD & CEO – Ashish kumar Chauhan

74. In October 2022, SEBI approved the government's proposal to convert dues of over \$1.92 billion by telecom operator Vodafone Idea to equity. SEBI's guidelines state that only stakes up to 10% can be classified as public shareholding. Vodafone Idea has decided to opt for converting about Rs 16,000 Cr of interest liability payable to the government into equity which will amount to around 33% stake in the company while promoters' holding will come down from 74.99% to 50%. The government's stake in Vodafone after the conversion could be more than 30% which would make it one of the largest shareholders in the company along with UK's Vodafone Group and Aditya Birla Group. [{Read more}](#)



Key Points:

- SEBI – approved the government’s proposal to convert dues of over \$1.92 billion by Vodafone Idea to equity
- HQs of Vi Ltd – Mumbai | MD & CEO – Akshaya Moondra | Non-Executive Chairman – Himanshu Kapania
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

75. In October 2022, Tata AIA Life Insurance partnered with Medix, a global company specialising in medical management solutions, to provide TATA AIA customers with access to a local and global network of certified medical specialists to manage their medical treatment related to serious illnesses. Through this partnership, customers in India will have access to the Personal Medical Care Management (PMCM) facility, which provides top-notch medical assistance. According to a Harvard University research, India has 5.2 million medical errors per year. 80% of these failures are caused by cancer (38%), vascular events (29%), and infectious disorders (13%). Medix was established to focus the best available research, expertise, treatments, and innovation on medical needs. They are operating in more than 90 nations. With this launch, Tata AIA offers consumers in India will have access to the well-known Vitality platform, which is now available in 40 countries. [{Read more}](#)

Key Points:

- Tata AIA Life Insurance + Medix = partnered to offer specialised ‘Critical illness’ services
- Tata AIA offers consumers in India – can access to the well-known Vitality platform
- Harvard University research: India has 5.2 million medical errors per year of which 38% caused by cancer, 29% by vascular events, and 13% by infectious disorders
- HQs of Tata AIA Life – Mumbai, Maharashtra | MD & CEO – Naveen Tahilyani

76. On October 27, Infibeam Avenues, which operates CCAvenue, has received an in-principle approval from the Reserve Bank of India (RBI) to operate as a payment aggregator (PA). It joins a list of entities who have received the in-principle approval from RBI for a PA licence. Several payment providers such as Razorpay, Pine Labs, Stripe, 1Pay, Innoviti Payments, MSwipe, and a few others have received in -principle nod from the RBI for a PA license. PAs are entities that facilitate e-commerce sites and merchants to accept various payment instruments from the customers for completion of their payment obligations without the need for merchants to create a separate payment integration system of their own. [{Read more}](#)

Key Points:

- Infibeam Avenues – received in-principle approval from the RBI to operate as a PA
- HQs of Flipkart – Bangalore, Karnataka | Chairperson – Binny Bansal | CEO – Kalyan Krishnamurthy
- HQs of Spices Board of India – Kochi, Kerala | Chairman – A. G. Thankappan

77. On October 31, HDFC ERGO General Insurance Company launched a technology backed ‘Farm Yield Insurance Policy’ for farmers. This is a first-of-its-kind insurance solution, where a satellite-based index will be used to provide localized farm level coverage. It will provide comprehensive cover across the crop life cycle from sowing to harvesting, basis satellite-based data. The product is targeted at farmers under corporate/farm input company (FIC) contracts and is valid for food, oilseed, commercial or horticulture crops. [{Read more}](#)

Key Points:

- HDFC ERGO – launched a first-of-its-kind satellite index-based ‘Farm Yield Insurance Policy’
- HQs of HDFC ERGO General Insurance – Mumbai, Maharashtra | MD & CEO – Ritesh Kumar



78. On October 3, JSW Cement Ltd raised ₹400 Crore (\$50 million) as sustainability-linked loan from MUFG Bank India Ltd. The company would deploy the funds for capital expenditure with increasing focus on sustainability. It is also MUFG Bank India's first transaction undertaken out of its new IFSC unit branch launched in August 2022 in the GIFT City, Gandhinagar, Gujarat. [{Read more}](#)

Key Points:

- JSW Cement – raised ₹400 Cr (\$50 million) as sustainability-linked loan from MUFG Bank India Ltd
- HQs of JSW Cement – Mumbai, Maharashtra | Chairman – Nirmal Kumar Jain | MD – Parth Jindal

79. On October 3, the NABARD sanctioned Rs 221.99 Crore to strengthen school infrastructure of rural schools in Punjab. It has sanctioned the money from the Rural Infrastructure Development Fund (RIDF) for the construction of 2,328 additional classrooms, 762 labs, and 648 playgrounds in rural schools in all 23 districts. The projects aim to benefit a total of 3.80 lakh students. [{Read more}](#)

Key Points:

- NABARD – sanctioned Rs 221.99 Cr from its RIDF to strengthen school infrastructure of rural schools in Punjab
- HQs of NABARD – Mumbai, Maharashtra | Chairman – Govinda Rajulu Chintala | Founded in – 1982

80. On October 3, Exim Bank extended a Line of Credit (LoC) of USD 100 million to the Maldives for financing development projects. Exim Bank's overall commitment to Maldives reaches 6 LoCs totalling USD 1.43 billion. With the signing of this LOC agreement, Exim Bank has now 311 lines of credit covering 67 countries in Africa, Asia, Latin America Oceania. [{Read more}](#)

Key Points:

- Exim Bank – extended a Line of Credit (LoC) of USD 100 million to Maldives for financing development projects
- With this, Exim Bank's overall commitment to Maldives reaches 6 LoCs totalling USD 1.43 billion
- HQs of EXIM Bank – Mumbai, Maharashtra | MD – Harsha Bangari | Founded in – 1982

81. On October 4, the International Finance Corporation (IFC), World Bank's private sector investment arm, launched a new \$6 billion financing facility to strengthen private sector's ability to respond to the crisis and help support food production. A core part of the financing, which will be provided through the new Global Food Security Platform, will support sustainable production and delivery of food stocks to countries affected by food instability. The platform will supplement the World Bank's commitment of US\$30 billion in response to the food crisis. [{Read more}](#)

Key Points:

- IFC – launched a new \$6 billion financing facility to strengthen private sector's ability to respond to the food crisis
- HQs of IFC – Washington, D.C., U.S. | MD – Makhtar Diop | IFC India's Head – Wendy Werner

82. On October 31, India presented a cheque of USD 2.5 million, the second tranche of the pledged USD 5 million annual support, to the United Nations Relief and Works Agency (UNRWA) to support education & healthcare of Palestinian refugees. So far, India has given USD 22.5 million to the UNRWA since 2018. UNRWA Headquarters are located in Amman (Jordan) and in Gaza (Palestine). [{Read more}](#)

Key Points:

- India – presented a cheque of USD 2.5 million (2nd tranche of the pledged \$5 million annual support) to the UNRWA
- So far, India has given USD 22.5 million to the UNRWA since 2018
- HQs of UNRWA – Amman (Jordan) & Gaza (Palestine) | Under-Secretary-General – Philippe Lazzarini



83. On October 21, Competition Commission of India (CCI) imposed a provisional penalty of Rs 1,337.76 Cr (\$162 million) on Google for 'abusing its dominant position' in multiple categories related to the Android mobile device ecosystem in the country. Google will have to allow users to choose their default search engine during the initial device setup. The Competition Commission of India (CCI) also ordered Google not to offer any incentives to smartphone makers for exclusively carrying its search services. The CCI has given Google 30 days to provide the requisite financial details and supporting documents. In 2018, CCI had imposed a fine of Rs 136 Cr on Google for unfair business practices in the Indian market for online search. [{Read more}](#)

Key Points:

- CCI – imposed a provisional penalty of Rs 1,337.76 Cr (\$162 million) on Google for 'abusing its dominant position'
- CCI – ordered Google not to offer any incentives to smartphone makers for exclusively carrying its search services
- HQs of Google – California, US | CEO – Sundar Pichai | Founded in – 1998

84. On October 11, World Bank extended an unconditional loan of \$250 million to the "Supporting Andhra's Learning Transformation (SALT)" project of Andhra Pradesh in appreciation of the path-breaking reforms implemented by the State government. Besides, the facilities in schools were vastly improved under the "Nadu-Nedu" programme to provide an atmosphere that was conducive for teaching and learning. The SALT is the first project in the school education sector to be funded by the World Bank without any precondition. [{Read more}](#)

Key Points:

- World Bank – extended an unconditional loan of \$250 million to the 'SALT' project of Andhra Pradesh
- SALT – Supporting Andhra's Learning Transformation (first project in education sector to be funded by World Bank)
- "Nadu-Nedu" Programme – started by Andhra Pradesh to provide a conducive atmosphere for teaching & learning
- Andhra Pradesh: Capital – Amravati | CM – YS Jaganmohan Reddy | Governor – Biswabhusan Harichandan
- HQs of World Bank – Washington D.C., US | Members – 189 | President – David Malpass | MD & CFO – Anshula Kant



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