

1. ICICI Bank has launched a facility named "Insta Loans against Mutual Funds" in partnership with 'Computer Age Management Services' (CAMS). It will enable the retail customers to get loans up to Rs 1 crore instantly by pledging their holdings in both debt and equity schemes of mutual funds. [{Read more}](#)

Key Points:

- ICICI Bank + CAMS = launched – "Insta Loans against Mutual Funds" – loans up to Rs 1 Cr instantly
- ICICI Bank: HQs – Mumbai | MD & CEO – Sandeep Bakhshi
- Tagline – "Hum Hain Na!"
- HQs of CAMS – Chennai, TN | CEO – Anuj Kumar

2. India's External Debt for the quarter ended on March 2020 rose to \$558.5 billion. The external debt during the period under review rose by 2.8% or \$15.4 billion on a year-on-year basis. [{Read more}](#)

Key Points:

- India's External Debt – increased by 2.8% (\$15.4 Billion) – rose to total \$558.5 billion (From 2019-20))

3. Care Ratings revised India's GDP growth forecast for the current financial year to (-) 6.4% as economic activity continues to be under restriction due to the lockdown on account of the COVID-19 pandemic. [{Read more}](#)

Key Points:

- According to "Care Ratings" – India's GDP – (-) 6.4% [{Flexible News}](#)
- HQs of CARE Rating Agency – Mumbai, MH | MD & CEO – Ajay Mahajan

4. The Asian Development Bank (ADB) has joined the central banks and supervisors Network for Greening the Financial System (NGFS) as an observer. NGFS was launched at the Paris One Planet Summit on December 12, 2017. [{Read more}](#)

Key Points:

- ADB – joined the Central Banks and Supervisors NGFS – as an observer
- NGFS – Network for Greening the Financial System (launched in – 2017)
- ADB: HQs – Mandaluyong, Philippines | President – Masatsugu Asakawa | Member countries – 68

5. The RBI has decided to conduct simultaneous purchase of Government Securities (G-Secs), maturing between 2027 and 2031, and sale of 182 day and 364 day treasury bills (DTBs) under Open Market Operations (OMO) for ₹10,000 Cr each on July 2. This OMO is a part of “Operation Twist”. [{Read more}](#)

Key Points:

- RBI – decided to purchase of “G-Secs” – between 2027 and 2031
- RBI – decided to sell 182 day and 364 day treasury bills (DTBs)
- Under OMO – a part of “Operation Twist”
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

6. Government has approved a Special Liquidity Scheme (SLS) for non-banking finance companies (NBFCs) and housing finance companies (HFCs) to improve their liquidity position in order to avoid any potential systemic risks to the financial sector. State Bank of India’s subsidiary SBI Capital Markets Ltd (SBICAP) has set up a Special Purpose Vehicle (SPV) - SLS Trust to manage this operation. [{Read more}](#)

Key Points:

- Government – approved Special Liquidity Scheme – for NBFCs + HFCs
- Special Purpose Vehicle (SPV)

7. HDFC bank is going to launch state-of-the-art technology-enabled “ZipDrive” instant auto loans to customers across 1,000 cities in India. This offering will be extended to Tier 2 and 3 cities. [{Read more}](#)

Key Points:

- HDFC bank – to launch – “ZipDrive” instant auto loans service – across 1000 cities in India
- HQs – Mumbai, Maharashtra | CEO & Chairman of HDFC Bank – Aditya Puri
- Chairman of HDFC Ltd. – Deepak Parekh

8. Fino Payments Bank Limited has launched "Bhavishya", a savings account scheme for minor children aged between 10 and 18 years. It is aimed at making children banking ready, inculcating a savings habit. [{Read more}](#)

Key Points:

- Fino Payments Bank – launched "Bhavishya" – a savings account scheme for minor children
- HQs of FPBL – Maharashtra | MD and CEO – Rishi Gupta



9. Private lender Yes Bank has launched an instant personal loan disbursement facility 'loan in seconds' to push loan growth. The account holders identified by the bank can avail this quick loan disbursement facility without any document. [{Read more}](#)

Key Points:

- Yes Bank – launched – 'loan in seconds' facility
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar
- Tagline – "Experience our Expertise"

10. Equitas Small Finance Bank has launched video KYC account opening service, which would enable any person anywhere in the country to open a savings account with the lender. [{Read more}](#)

Key Points:

- Equitas SFB – launched – "Video KYC account opening service"
- HQs of Equitas SFB – Chennai, TN | MD & CEO – Vasudevan Pathangi Narasimhan

11. The global economy is likely to contract by 5.2% in 2020 due to coronavirus effect, according to Dun and Bradstreet's "Country Risk and Global Outlook Report" that covered 132 countries. [{Read more}](#)

Key Points:

- "Country Risk and Global Outlook Report" – released by D & B
- Global Economy – likely to contract by 5.2% this year [{Flexible News}](#)
- HQs of D & B – New Jersey, USA | In India – Mumbai, MH | MD (India) – Manish Sinha

12. Industry body FICCI's Economic Outlook Survey has projected the country's annual median GDP growth for 2020-21 at (-) 4.5%. [{Read more}](#)

Key Points:

- FICCI's Economic Outlook Survey – projection of India's GDP = (-) 4.5% [{Flexible News}](#)
- HQs of FICCI – New Delhi | Chairman – Sangita Reddy

13. Bank of Maharashtra (BoM) has launched an overdraft facility (OD) against fixed deposits (FDs) for its individual customers holding a savings bank account. Under this facility, up to 90 per cent of the FD value can be availed as OD. [{Read more}](#)

Key Points:

- Bank of Maharashtra – launched an overdraft facility – against FDs
- HQs of BoM – Pune, Maharashtra | CEO – A. S. Rajeev

14. Domestic rating agency ICRA has revised its forecast for contraction in the country's GDP in the current fiscal to 9.5% from 5% earlier. [{Read more}](#)

Key Points:

- According to ICRA – India's GDP prediction = (-9.5%) [{Flexible News}](#)
- HQs of ICRA – Gurgaon, Haryana | President – Ramnath Krishnan

15. As per Nomura, Economic activity will continue to remain weak and will lead to a 6.1% contraction in India's GDP in the current fiscal. [{Read more}](#)

Key Points:

- Nomura's prediction for India's GDP = (-6.1%) in FY2020-21 [{Flexible News}](#)
- Nomura – Tokyo, Japan | CEO – Kentaro Okuda

16. Singaporean brokerage DBS Bank has forecast deeper distress for India which will lead to a 6% growth contraction in FY21. [{Read more}](#)

Key Points:

- DBS's prediction for India's GDP = (-6%) for FY21 [{Flexible News}](#)
- HQs of DBS Bank – Singapore | CEO – Piyush Gupta

17. Bank of Baroda has launched 'Insta Click Savings Account', a digital self-assisted online savings account for all its customers. The Insta Click Savings Account uses a new form of digital KYC and Aadhar based OTP authentication of the customer, which can be operated from the bank's website. [{Read more}](#)

Key Points:

- Bank of Baroda launched – 'Insta Click Savings Account' a digital self-assisted online savings account
- HQs of BOB – Vadodara, Gujarat | CEO – Sanjiv Chadha

18. The Reserve Bank of India has asked Asset Reconstruction Companies (ARCs) to adopt a board-approved 'Fair Practices Code', which should prohibit the use of uncivilised, unlawful and questionable behaviour for recovery of loans. ARCs buy bad loans from banks to turn them around. [{Read more}](#)



Key Points:

- RBI asked ARCs – to adopt a board-approved 'Fair Practices Code'
- ARC – Asset Reconstruction Companies
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

19. Union Minister of Health and Family Welfare Dr Harsh Vardhan has launched a Punjab National Bank's CSR campaign to distribute face masks and sanitisers in a bid to prevent the novel coronavirus spread. [{Read more}](#)

Key Points:

- Dr Harsh Vardhan – launched PNB's CSR campaign – to prevent the novel coronavirus spread
- Dr. Harsh Vardhan – Ministry of Health & Family Welfare, Ministry of Science & Technology, Ministry of Earth Science
- Constituency – Chandni Chowk, New Delhi
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

20. Kotak Mahindra Bank has launched "Kona Kona Umeed", a two-month long festival or campaign of offers and discounts designed to ignite hope and optimism among its customers. [{Read more}](#)

Key Points:

- Kotak Mahindra Group launched – "Kona Kona Umeed" 2-month long festival/campaign
- HQs of Kotak Mahindra – Mumbai, Maharashtra | CEO – Uday Kotak

21. Yes Bank has taken possession of Reliance Centre, the headquarters of the Anil Dhirubhai Ambani Group (ADAG) in Mumbai. The possession of the building took place as on 22 July under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFESI). [{Read more}](#)

Key Points:

- Yes Bank took possession of – Reliance Centre (The HQs of ADAG – in Mumbai) – Under 'SARFESI Act'
- HQs of Reliance – Mumbai, Maharashtra | Chairman – Mukesh Ambani
- HQs of Yes Bank – Mumbai, MH | MD & CEO – Prashant Kumar | Tagline – "Experience our Expertise"

