

1. Moody's Investors Service downgraded India's sovereign credit rating for the first time in more than two decades to 'Baa3' from 'Baa2'. [{Read more}](#)

Key Points:

- Moody's Investors Service – downgraded India's sovereign credit rating to – “Baa3”
- HQs of Moody’s – New York, USA | CEO – Raymond W. McDaniel

2. IndusInd Bank has launched India’s first mobile app-based facility for opening current accounts in a paperless manner & digitally. [{Read more}](#)

Key Points:

- IndusInd Bank = launched India’s first Online app-based facility to open current a/c
- HQs of IndusInd Bank – Pune, Maharashtra | MD & CEO – Sumant Kathpalia
- Tagline – “We Make You Feel Richer”

3. The State Bank of India has created a separate business vertical to focus on financial inclusion and micro-markets (FI&MM) in semi-urban and rural areas. Under FI&MM, the Bank will offer loans predominantly for agriculture & allied activities, and micro/small enterprises. [{Read more}](#)

Key Points:

- SBI – created a separate business vertical to focus on FI&MM
- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar
- SBI Bank MD & CEO – Challa Sreenivasulu Setty
- SBI Bank Deputy MD & CFO – Chalasani Venkat Nageswar
- SBI Life CEO – Sanjeev Nautiyal

4. Moody’s expected India’s real GDP to contract by 4% in fiscal 2020 because of the shock from the coronavirus pandemic and related lockdown measures. [{Read more}](#)

Key Points:

- Moody’s expected India’s real GDP to contract by – 4% in 2020 (Flexible news)

- HQs of Moody's – New York, USA | CEO – Raymond W. McDaniel

5. HDFC Bank launched a special campaign 'Summer Treats', which has exciting offers to meet the changing needs of merchants as well as salaried and self-employed customers. [{Read more}](#)

Key Points:

- HDFC Bank – launched “Summer Treats” campaign
- HQs – Mumbai, Maharashtra
- CEO & Chairman of HDFC Bank – Aditya Puri
- Chairman of HDFC Ltd. – Deepak Parekh

6. Standard Chartered Bank's local unit has started operations from the International Financial Services Centre (IFSC), becoming the first global bank to commence operations from the special economic zone in Gandhinagar. [{Read more}](#)

Key Points:

- Standard Chartered Bank – 1st foreign bank to start operations at IFSC GIFT City (Gandhinagar)
- HQs of SCB – London, UK | CEO – Bill Winters

7. As per Fitch Ratings, India's economy is forecast to bounce back with a sharp growth rate of 9.5% next year provided it avoids further deterioration in financial sector health. [{Read more}](#)

Key Points:

- As per Fitch Ratings – India's GDP forecast – 9.5% for next year (Flexible news)
- HQs of Fitch Solutions – New York, USA | President – Brian Filanowski

8. Country's largest lender State Bank of India has re-launched 'SBI Insta Saving Bank Account' an Aadhaar-based instant digital savings account, for customers who would like to open an account online through bank's integrated banking and lifestyle platform – YONO. [{Read more}](#)

Key Points:

- SBI – re-launched – “SBI Insta Saving Bank Account” an Aadhaar-based instant digital savings a/c
- YONO digital platform – SBI
- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar



- SBI Bank MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar
- SBI Life CEO – Sanjeev Nautiyal

9. The Reserve Bank of India (RBI) has barred Kanpur-based People's Co-operative Bank from granting fresh loans and accepting deposits for six months, due to its weak financial position. [{Read more}](#)

Key Points:

- RBI – barred – “People's Co-operative Bank” from granting fresh loans and accepting deposits for 6 months
- HQs of PCB – Kanpur, Uttar Pradesh

10. The RBI has proposed an upper age limit of 70 years for CEOs and whole-time directors of banks and a maximum term of 10 years for those belonging to the promoter group, as part of the exercise to improve governance in the banking sector. [{Read more}](#)

Key Points:

- RBI – proposed – upper age limit of 70 years – for CEOs and whole-time directors
- Maximum Term of – 10 years
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

11. India's third largest lender Bank of Baroda is set to completely digitise its lending operations including home, agriculture, MSME, personal and auto loans . [{Read more}](#)

Key Points:

- BOB – to completely digitise its Lending Operations
- BOB HQs – Vadodara, Gujarat | CEO – Sanjiv Chadha

12. The RBI came up with some changes to the monitoring structure of Financial Markets Infrastructure (FMI) and Retail Payment Systems (RPSs) with the aim to ensure the security and stability of the payment structure. National Payments Corporation of India (NPCI), the umbrella organisation for RPSs in the country, has emerged as a System Wide Important Payment System (SWIPS). [{Read more}](#)

Key Points:

- RBI – made some changes in – FMI (Financial Markets Infrastructure) & RPSs (Retail Payment Systems)



13. ICICI Bank launched of a facility called 'Insta Flexicash' enabling its salary account customers to get approvals for overdraft (OD) instantaneously and in a paperless manner. [{Read more}](#)

Key Points:

- ICICI Bank – launched – 'Insta Flexicash' facility
- ICICI Bank: HQs – Mumbai | MD & CEO – Sandeep Bakhshi

14. In a relief to the depositors of the scam-hit Punjab and Maharashtra Cooperative (PMC) Bank, the RBI enhanced the withdrawal limit to Rs 1 lakh from earlier Rs 50,000 to mitigate their difficulties during COVID pandemic but extended the regulatory restrictions on the cooperative bank by another six months till December 22. [{Read more}](#)

Key Points:

- RBI – enhanced the withdrawal limit of PMC Bank – to Rs 1 lakh (earlier - Rs 50,000)
- Extended the regulatory restrictions by – 6 months (till December)
- HQs of PMC Bank – Mumbai, MH | MD & CEO – Joy Thomas
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th)

15. According to Asian Development Bank, India's economy is forecast to contract by 4% this fiscal due to the adverse effect of the coronavirus pandemic. [{Read more}](#)

Key Points:

- ADB – India's economy is forecast to contract by 4% (Flexible news)
- ADB: HQs – Mandaluyong, Philippines | President – Masatsugu Asakawa

16. The Reserve Bank proposed to increase the minimum Net Owned Fund size of Housing Finance Companies (HFCs). The Bank proposes to increase the minimum NOF for HFCs from the current requirement of Rs 10 Cr to Rs 20 Cr. [{Read more}](#)

Key Points:

- RBI – to increase minimum NOF of HFCs from Rs. 10 Cr to "Rs. 20 Cr"
- NOF – Net Owned Fund
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th)



17. In a proposed review of the existing norms for Housing Finance Companies (HFCs), the Reserve Bank of India (RBI) clearly defined the 'Housing Finance' business. The regulator defined HFCs as those that have 50% assets as housing loans and 75% of which should be for individual homebuyers. [{Read more}](#)

Key Points:

- HFCs – as those that have 50% assets as housing loans – 75% of that should be for individual homebuyers
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th)

18. India's economy is likely to shrink by 5.3% this fiscal, the lowest GDP growth in the Indian history and the sixth instance of economic contraction, India Ratings and Research (Ind-Ra). [{Read more}](#)

Key Points:

- According to "Ind-Ra" – India's GDP projection – (-5.3%) – lowest in the Indian History
- HQs of Ind-Ra – Mumbai, Maharashtra

19. Moody's Investors Service projected the Indian economy to shrink 3.1% in 2020. Moody's has also forecast that China would be the only G-20 country to post growth this year by 1%. [{Read more}](#)

Key Points:

- As per Moody's projection – Indian Economy to shrink – by 3.1% - In 2020 {Flexible News}
- China – the only G-20 country – to post growth this year (by 1%)
- HQs of Moody's – New York, USA | CEO – Raymond W. McDaniel

20. The International Monetary Fund (IMF) projected a sharp contraction of 4.5% for the Indian economy in 2020, a "historic low". And it projected the global growth at -4.9% in 2020, 1.9 percentage points below the April 2020 World Economic Outlook forecast. [{Read more}](#)

Key Points:

- IMF – projected India's GDP – a sharp contraction of 4.5% {Flexible News}
- IMF – Projected Global Growth – (-4.9%)
- HQs of IMF – Washington, D.C., USA | President – Kristalina Georgieva | Member countries – 189

21. President Ram Nath Kovind has promulgated the Banking Regulation (Amendment) Ordinance, 2020 to bring all urban cooperative banks and multi-state cooperative banks under the supervision of the RBI in order to protect the interest of depositors. The Ordinance also amends Section 45 of the Banking Regulation Act 1949. [{Read more}](#)



Key Points:

- Ram Nath Kovind – promulgated – the Banking Regulation (Amendment) Ordinance, 2020
- To bring all urban cooperative banks and multi-state cooperative banks under – RBI's supervision
- Ordinance – amends Section 45 of the Banking Regulation Act 1949

22. Yes Bank launched "Yuva Pay" digital wallet in partnership with UDMA Technologies to enable contactless payments. The wallet is issued under minimum Know Your Client (KYC) regulations. [{Read more}](#)

Key Points:

- Yes Bank + UDMA = launched "Yuva Pay" digital wallet - under minimum KYC regulations
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar
- Tagline – “Experience our Expertise”
- HQs of UDMA – Karnataka | CEO – Prashanth B

23. According to S&P Global Ratings, Indian economy is in deep trouble with growth expected to contract by 5% this fiscal. [{Read more}](#)

Key Points:

- According to S&P Global Ratings – India's GDP to shrink by 5% this year {Flexible News}
- HQs of S&P Global Ratings – New York, USA

24. HDFC Bank launched "e-Kisaan Dhan" app for farmers across India to access a bouquet of agricultural and banking services on their mobile. [{Read more}](#)

Key Points:

- HDFC Bank – launched "e-Kisaan Dhan" app – For Farmers
- HQs of HDFC Bank – Mumbai, Maharashtra | MD & CEO – Aditya Puri
- HDFC Tagline – "We understand your world"

25. State Bank of India is working on setting up an e-commerce portal called "Bharat Craft" for marketing of products manufactured by MSMEs in the country. [{Read more}](#)

Key Points:

- SBI – setting up an e-commerce portal called "Bharat Craft" – For MSMEs



- SBI Bank HQs – Mumbai, Maharashtra | SBI Bank Chairman – Rajnish Kumar
- SBI Bank MD & CEO – Challa Sreenivasulu Setty | Deputy MD & CFO – Chalasani Venkat Nageswar
- SBI Life CEO – Sanjeev Nautiyal

26. RBI stated that keeping in view the continuing of hardships faced by banks, it has now been decided to extend the relaxation of the minimum daily maintenance of the Cash Reserve Ratio of 80% for a further period of three months, i.e., up to September 25, 2020 under Section 42(1) of RBI act 1934. [{Read more}](#)

Key Points:

- RBI – extended the minimum maintenance of CRR of 80% – for further 3 months
- Under Section 42(1) – of RBI Act 1934
- RBI: HQs – Mumbai | Governor - Shaktikanta Das(25th)

27. Fitch Ratings cut India’s growth forecast for 2021-22 fiscal to 8% in June from 9.5% projected in May. [{Read more}](#)

Key Points:

- Fitch Ratings – projected India’s GDP – to 8% - in June {Flexible News}
- HQs of Fitch Solutions – New York, USA | President – Brian Filanowski

28. Amid the ongoing economic woes created by the coronavirus pandemic, the Reserve Bank has decided to extend the enhanced borrowing facility provided to the banks to meet their liquidity shortages till September 30. The RBI, as a temporary measure, had increased the borrowing limit of scheduled banks under the Marginal Standing Facility (MSF) scheme from 2% to 3% of their Net Demand and Time Liabilities (NDTL) with effect from March 27, 2020. [{Read more}](#)

Key Points:

- RBI – extended enhanced borrowing limit – till September 30
- RBI – increased borrowing limit of scheduled banks under MSF – to 3% (from 2%)
- MSF – Marginal Standing Facility | NDTL – Net Demand and Time Liabilities

