

1. The RBI cancelled the licence of CKP Co-operative Bank, with effect from the close of business on April 30, 2020. On liquidation, depositors are entitled to repayment of their deposits up to Rs 5 lakh only from the Deposit Insurance and Credit Guarantee Corporation (DICGC) as per usual terms and conditions. [{Read more}](#)

#### Key Points:

- RBI cancelled the licence of – CKP Co-operative Bank Ltd (Mumbai)
- RBI: HQs – Mumbai | Governor – ShaktikantaDas (25th)

2. Punjab National Bank is one of the 1st lenders to blink in extending moratorium to non-banking finance companies (NBFC) after Reserve Bank of India cleared doubts over the issue. [{Read more}](#)

#### Key Points:

- PNB – 1st lenders to extend the moratorium to NBFCs
- HQs of PNB – New Delhi | MD & CEO – S. S. Mallikarjuna Rao

3. The Reserve Bank of India (RBI) extended the regulatory benefits under the special liquidity facility for mutual funds (SLF-MF) to all banks. [{Read more}](#)

#### Key Points:

- RBI decided to extend – the SLF-MF scheme
- SLF-MF - Special Liquidity Facility for Mutual Funds

4. The Reserve Bank of India has imposed a penalty of Rs 5 lakh on UCO Bank for bouncing of SGL forms. A Subsidiary General Ledger (SGL) account is maintained with the RBI for holding government securities and treasury bills in paperless form. [{Read more}](#)

#### Key Points:

- RBI imposed – Rs 5 lakh Fine – on UCO Bank
- HQs of UCO Bank – Kolkata, West Bengal | MD & CEO – Atul Kumar Goel
- RBI: HQs – Mumbai | Governor - Shaktikanta Das(25th)
- SGL – Subsidiary General Ledger

5. Franklin Templeton Trustee Services has appointed Kotak Mahindra Bank to work together with Franklin Templeton Asset Management (India) to assist the trustees in monetising portfolios of the six schemes that are being wound up. [{Read more}](#)

**Key Points:**

- Franklin Templeton – appointed – Kotak Mahindra Bank
- To assist the trustees in monetising portfolios of the 6 schemes
- HQs of Franklin Templeton Investments – California, USA
- Executive Chairman – Gregory E. Johnson | President (India) – Sanjay Sapre

6. Canara Bank has launched a special business vertical dedicated for gold loans, keeping in mind the challenges faced by its customers due to the COVID-19 pandemic. A gold loan campaign will be held till June 30 this year with a 7.85 per cent interest rate per annum. [{Read more}](#)

**Key Points:**

- Canara Bank – launched – a Special Business Vertical dedicated for Gold Loans
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar
- Tagline of Canara bank – “Together We Can”

7. Kotak Mahindra Bank has introduced video-KYC facility for customers opening savings account on Kotak 811 - the banks digital banking platform. This private lender is the first Indian bank to offer video based "zero-contact" onboarding service. [{Read more}](#)

**Key Points:**

- Kotak Mahindra Bank – introduced – video-KYC facility
- HQs – Mumbai, Maharashtra | CEO – Uday Kotak

8. Canara Bank has launched a special business vertical dedicated for gold loans, keeping in mind the challenges faced by its customers due to the COVID-19 pandemic. [{Read more}](#)

**Key Points:**

- Canara Bank – launched a special business vertical – dedicated for “Gold loans”
- HQs of Canara Bank – Bengaluru, Karnataka | CEO – Lingam Venkat Prabhakar
- Tagline of Canara bank – “Together We Can”



9. The Reserve Bank of India (RBI) on May 22, 2020 announced an extension of the previously announced three-month term loan EMI moratorium by another 3 months to August 31, 2020. [{Read more}](#)

**Key Points:**

- RBI – extended – term loan EMI moratorium – by another 3 months (upto August, 2020)
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

10. ICICI Bank has introduced a special fixed deposit (FD) scheme for senior citizens. Named 'ICICI Bank Golden Years FD', the scheme offers senior citizens an interest rate of 6.55% per annum for deposits up to Rs 2 crore with a tenure of more than five years to 10 years. [{Read more}](#)

**Key Points:**

- ICICI Bank – 'ICICI Bank Golden Years FD' scheme – for Senior Citizens
- ICICI Bank: HQs – Mumbai | MD & CEO – Sandeep Bakhshi
- Tagline – “Hum Hain Na!”

11. The Reserve Bank of India (RBI) has released its Monetary Policy Statement 2020-21, in which it has reduced repo rate by 40 basis points to 4% in an effort to further boost liquidity in the economy and revised Statutory Liquidity Ratio (SLR) to 18%. [{Read more}](#)

**Key Points:**

- RBI – reduced repo rate – 4% & SLR – 18% (Flexible news)
- MPC – Monetary Policy Committee | SLR – Statutory Liquidity Ratio
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

12. The country's GDP is estimated to have grown at 1.2% in the last quarter of the previous fiscal as economic activity came to a standstill in the last week of March due to the nationwide lockdown to contain spread of COVID-19, according to the SBI's research report - Ecowrap. [{Read more}](#)

**Key Points:**

- As per SBI's Ecowrap report – GDP is estimated to have grown at 1.2% in Q4 of 2019
- 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



**13.** The government has decided to withdraw 7.75% Savings (Taxable) Bonds scheme from the close of banking business due to declining interest rates. The scheme is commonly known as RBI Bonds or GOI bonds. [{Read more}](#)

**Key Points:**

- Govt decided to withdraw – 7.75% Savings Bonds Scheme
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

**14.** As per S&P Global Ratings, the Indian economy will shrink by 5% in the current fiscal as it joined a chorus of international agencies that are forecasting a contraction in growth rate due to coronavirus lockdown halting economic activity. [{Read more}](#)

**Key Points:**

- S&P Global Ratings – GDP will shrink by 5% (flexible news)
- HQs of S&P Global Ratings – New York, USA

**15.** The Reserve Bank of India will raise Rs 80,000 crore by selling Cash Management Bills (CMBs) or shorter duration sovereign debt instruments as the government would be requiring money to meet immediate debt obligations amid coronavirus outbreak. [{Read more}](#)

**Key Points:**

- The RBI – will raise “Rs 80,000 Cr” – by selling CMBs
- CMBs – Cash Management Bills
- RBI: HQs – Mumbai | Governor – Shaktikanta Das (25th)

**16.** India is likely to suffer from its fourth recession in the last 69 years, as the country's GDP is likely to contract by 5% in FY21, according to credit rating agency CRISIL. [{Read more}](#)

**Key Points:**

- India's GDP – to contract by 5% - according to CRISIL (HQs – Mumbai, Maharashtra)
- India – likely to suffer its “4<sup>th</sup> recession” in the last 69 years

**17.** In 2019-20, the Indian economy grew by 4.2% against 6.1% expansion in 2018-19, according to data released by the National Statistical Office (NSO). [{Read more}](#)

**Key Points:**



- As per NSO – India's GDP remained 4.2% – in 2019-20 (6.1% in 2018-19)
- Chairperson of NSO – Bimal K. Roy | HQs – New Delhi
- NSO comes under – Ministry of Statistics and Program Implementation (MoS I/C - Rao Inderjit Singh)

**18.** As per Controller General of Accounts (CGA) data, the FY20 fiscal deficit worked out to be 4.59% of the GDP, while the revenue deficit was 3.27%. [{Read more}](#)

**Key Points:**

- FY20 Fiscal Deficit – 4.59% of GDP
- FY20 Revenue Deficit – 3.27% of GDP
- As per CGA – Soma Roy Burman

