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All the examinations have a different pattern and different syllabus but the common part for all Exam is the general awareness in which the current affair plays an important part like 75%. These questions from the banking field have a weightage of 75%.

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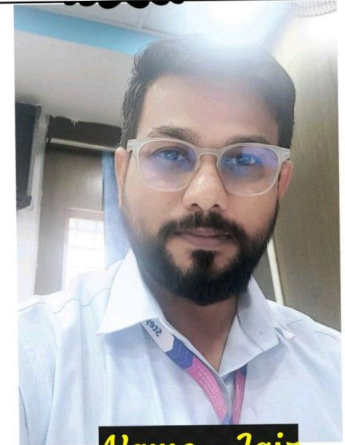
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Name - Jaiz

Sbi Clerk Mains 2024



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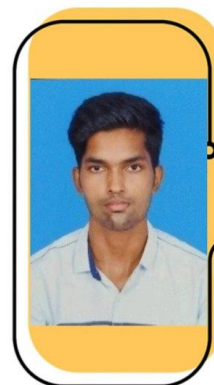
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State : Tamil Nadu.



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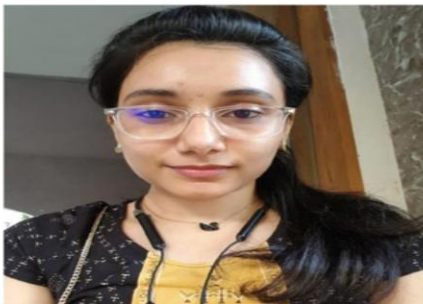
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Top 10 students those obtained highest marks in GA .Those became PO



Name-PRIYA
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Bank-PO IN CBI
Roll no-2811001773
Bank - CLERK IN PNB



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Post - PO
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Post - Ibps rrb clerk
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Bank po in cbi



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Name- Nipun
ected as - RRB PO CLERK ,SBI CLERK ,IDBI EXECUTIVE
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Name- Prabhu Dayal Sa
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Name- Rashmi Ranjan Behera
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State- Odisha
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Post- PO



Name :Sonu
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lected in - UCO po, pnb clerk & sb



Name - E.Srinivash
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NAME - PRAVEEN
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STATE - KARNATAKA

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India's New Version
**Aparchit Super
Interview
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IBPS PO Interview 2024
in English
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100 Working in Your Selection

Presented By
Aparchit Exam Warrior.

IBPS PO Interview Documents – Documents List

1. **Printout of IBPS PO Online Application Form:** Ensure a copy of your submitted application form is available.
2. **Photo Identity Proof:** Carry a valid photo ID such as an Aadhar Card, Passport, Driving License, or Voter ID.
3. **Proof of Date of Birth (DOB):** Submit your birth certificate or SSLC/Class X certificate.
4. **Academic Certificates and Mark Sheets:** Bring original and photocopies of your graduation degree and mark sheets.
5. **Category Certificate (if applicable):** SC/ST/OBC candidates must provide a valid caste certificate.
6. **Disability Certificate (if applicable):** Persons with Benchmark Disabilities (PwBD) should carry a relevant certificate.
7. **Experience Certificates:** Provide certificates from previous employers detailing work experience.
8. **No Objection Certificate (NOC):** If currently employed, obtain a NOC from your current employer.
9. **Passport-sized Photographs:** Carry multiple recent passport-sized photographs.

Banking awareness and current affairs related questions asked in the IBPS PO interview:

Q. What is CRR, SLR, Repo Rate, Reverse Repo Rate, Bank Rate, NPA etc.(other banking related terms)?

Q. What are the reasons for rising inflation in India?

Q. What do you know about Share market?

Q. What is fintech?

Q. What is e-commerce?

Q. Is bank-merger a good option?

Q. What do you understand about NPA?

Q. How does a bank generate revenue?

Q. What is the difference between CRR and SLR?

Q. What is NABARD?

Q. What are scheduled banks?

Q. What is the difference between Inflation and Deflation?

Q. What do you mean by FDI?

Q. Tell us some current events at the international level?

Q. Can you name ASEAN countries?

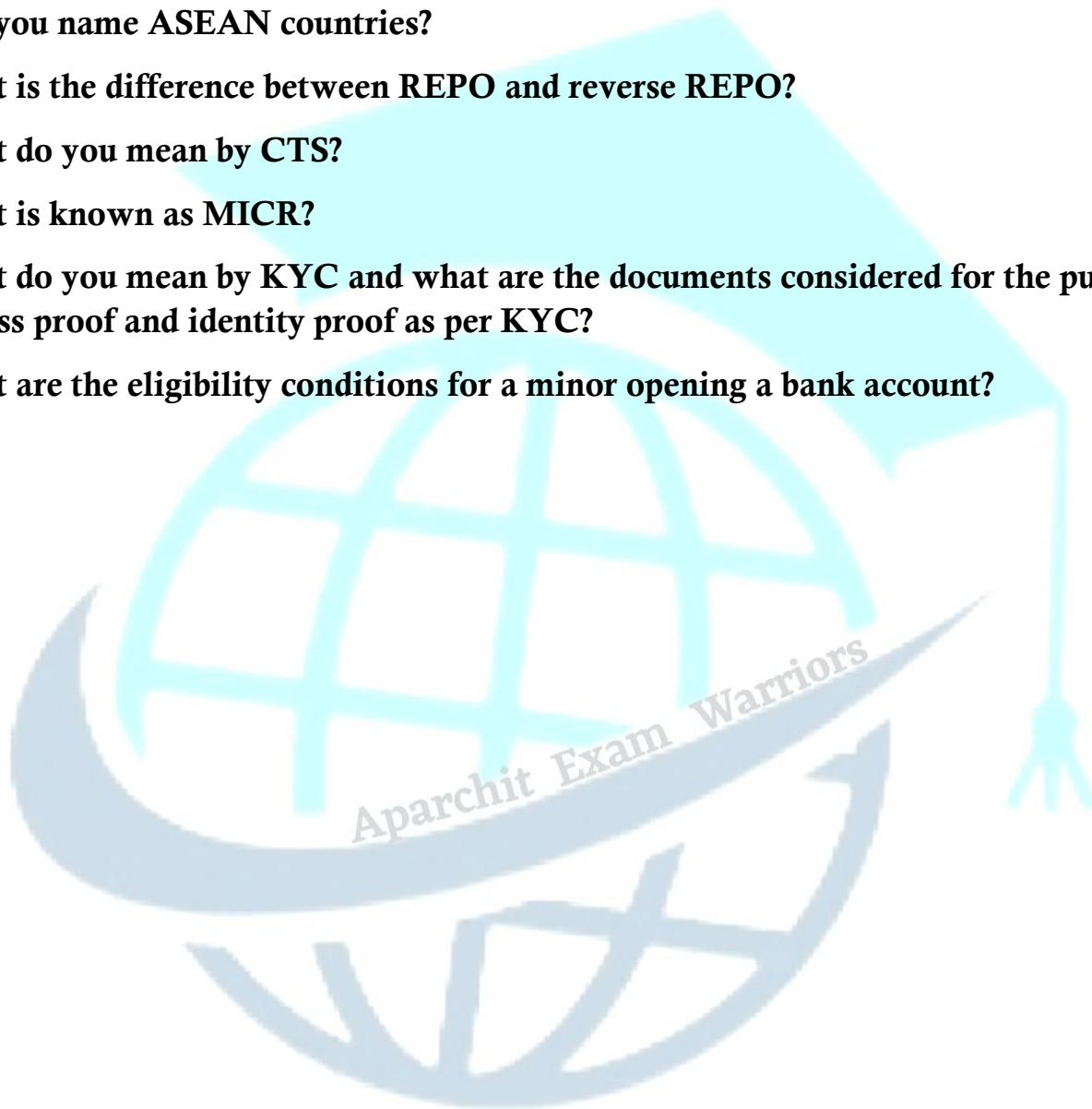
Q. What is the difference between REPO and reverse REPO?

Q. What do you mean by CTS?

Q. What is known as MICR?

Q. What do you mean by KYC and what are the documents considered for the purpose of address proof and identity proof as per KYC?

Q. What are the eligibility conditions for a minor opening a bank account?



Attire for male candidates at a bank interview

All documents will be checked , biometric and iris scanning will be done. Make sure all your documents are ready so that you don't have to face any difficulty. Follow it and you will be doing good.

Your attire and clothing choices matters a lot as they form your first impression upon the interviewer. Keep your attire completely formal and avoid any fashionable or flashy clothing options. There is separate dress code of formal attire for men and women which they should follow. Attire is not just about your clothing but it is about your complete appearance from top to toe. Your hairs, your nail and your shoes must be neat and clean.

- ✓ A two piece matched suit is the best and safest choice. However, don't combine a suit jacket with pants that don't match.
- ✓ Avoid wearing a very costly suit to the interview, let it be decent and nominal. Choose a solid or very subtle weave pattern or plain. Black, Navy blue and dark grey are a good colour choice.
- ✓ If you can't afford a suit, it's OK to wear a light coloured full shirt paired with dark trouser.
- ✓ If not wearing a Blazer, then stick to a full sleeves V-neck sweater. Avoid half sleeve sweater, as it does not come under formal attire.
- ✓ Pair the suit or shirt with a good tie – prefer it to be plain. Tie is a must. Do not wear floral or ties with character prints.
- ✓ The belt should be dark in colour too. Avoid wearing any material with a glossy finish to the interview.
- ✓ Wear dark socks with mid-calf length so that no skin is visible even when you sit down.
- ✓ The candidate should wear black or brown coloured formal shoes. Sport shoes to an interview are a big "NO".
- ✓ Never try a new look before going to the interview. Take hair cut at least 3-5 days ago. Do not sport a beard for interview, it is advised that you shave and present yourself in a neat and formal look.
- ✓ The male candidates should only wear the watch. If you have got pierced ear, remove the ring.

Attire for female candidates at a Bank interview

- ✓ The female candidates can choose from trousers paired with shirts with a formal blazer or a sweater, sarees and salwar – kameez.
 - ✓ If you choose a trouser, it should be dark coloured paired with a light colour formal shirt.
 - ✓ Candidates wearing salwar-kameez should choose simple cotton suit in light shade and if needed wear a formal full sleeves V- neck sweater over it or a simple formal blazer. Keep in mind that salwar-kameez should be paired with a dupatta pinned on one side of your shoulder.
 - ✓ The suit must be simple and not filled with too much embroidery or other work same goes with a saree.
 - ✓ Do not wear a party wear salwar suit or saree. If you choose to wear a saree keep in mind the formal dress code. Choose a light solid colour and pair it with a collared or V-Neck (not too deep neck) and 3/4th sleeves blouse.
 - ✓ Keep the make-up conservative. Use a little make-up just to give a polished look. Avoid wearing dark colour lipstick or nail colours. The nails must be clean and well groomed. If you are wearing a nail colour it should be light in colour which is even and applied on all the nails. Chapped nail polish looks bad. You
 - ✓ may choose not to wear any makeup at all; a simple and neat look is preferred. The hair must be neatly tied up. They should not bother you in the mid of the interview.
 - ✓ Trousers should be paired with dark colour formal shoes Females wearing saree or salwar kameez can wear flat or lightly heeled chappals. Avoid wearing high heels to the interview.
 - ✓ If you are carrying a purse it must be simple and small. Avoid carrying large bags. Don't use red, green, blue, yellow purses. Black and brown are the good choices.
- All documents will be checked , biometric and iris scanning will be done. Make sure all your documents are ready so that you don't have to face any difficulty. Follow it and you will be doing Interview Process.

Body Language

Body Language is also a very important thing that a candidate must work on while preparing for personal interview. Body Language is subject to candidate's habits and confidence. There might be something or activities that you might tend to do unintentionally because your subconscious mind is used to them; such as nail biting, tipping toes, dragging your feet while walking, shivering feet or hands or scratching or pulling your fingers. All these are signs of nervousness and improper body language. You must also be cautious of your body posture while walking, talking and sitting.

1. Maintain good eye contact

The very first thing people will try to decide about you when they meet you is if they can trust you, and maintaining good eye contact is an effective way to convey you're trustworthy and truthful. This does not mean that you have to stare at a person or interviewer as staring is not a healthy eye contact.

2. Smile

Do not put up a crab face or a straight face in interview as it is rude and might not please the interview panel. Smile is a humble gesture of greeting, respect and positivity. Each time you make an eye PN contact with the interviewer, remind yourself to smile a bit so you don't look angry or with a frowned face.

3. Sit up straight

If you lounge back in your chair, recruiters interpret it as a sign of your disinterest in the open position or that you're not taking the interview seriously, neither of which is a good sign. So you must sit up straight in the correct posture.

Do not slump over the chair, sitting straight shows your confidence, credibility, attentiveness and moreover respect towards senior officials of the interview panel.

4. Keep your arms and legs uncrossed – Crossing the arms across the chest is a classic gesture of defensiveness. This defensiveness can manifest as uneasiness, shyness or insecurity. Sit or stand straight but do not cross your arms and legs, stay comfortable and attentive.

5. Do not stuff your fingers in your pocket or grip your fingers tightly.

Both these actions are negative and you should avoid them. Putting your hands in your pocket might be a sign of arrogance or that a person is unsatisfied with his self-image. Gripping tightly or scratching fingers is a sign of nervous behaviour which you should avoid.

6. Nod occasionally to show your interest in the conversation

Nodding demonstrates your interest in the conversation and your agreeability, and it also expresses that you understand what someone is saying. You may also nod to show your interest in the conversation or as an expression of paying attention.

interviewer. Do not nod excessively, keep your behaviour and expressions normal and subtle.

If the door is closed, knock and ask for permission to enter. After reaching inside, greet the panel members. First greeting should be towards the female member and then the male members. Like for e.g. Good Morning/Evening Ma'am and Good Morning/Evening Sirs. But note, don't sit unless they ask you to do so. Sit straight and don't fold your leg. Keep your back straight and have a smile on your face. Try to maintain eye contact with all the panel members.

While answering too, do turn your head towards all of the members so that they don't feel left out. This shows confidence.

In case you don't know the answer to a particular , don't bluff, rather say "I don't have any knowledge about it but I surely read about it" Don't be quick in saying that, take 2-3 seconds and then say it.

SOME OTHER HR QUESTIONS THAT YOU WILL NEED TO PREPARE LIKE :

Personal Questions in Bank Interview:

Q. Introduce yourself to the panel members/Tell me about yourself ?

Answer. Here you have to tell about yourself and a little bit of your background. However main focus here should be to highlight your abilities, strengths, hobbies, interests and experience. Some people do tell about their role model. Two demo answers are attached.

Thank you very much for giving me the opportunity to introduce myself. My name is xyz. I am from a Small and beautiful village Dayer Bazar in Nadia district. I have come my graduation in mathematics from KGC. Then I got admission in KU and obtained a PG degree from there I'm mathematics. I have worked as a part time teacher in a college of our district for 2 years. Working as a teacher has helped me to improve communication skill and the ability to work in a team. Coming to my family, I live with my parents. My father is a retired Army person and my mother is a home maker. I have learned 2 important aspect of life from them, discipline and honesty. My hobbies are abc, etc. That's a brief summary of my journey so far, if you like to know any future details I would be glad to share with you.

First of all I would like to thank you all for providing me this opportunity to introduce myself. I, xyz, resident of Budge Budge in the district of South 24 Parganas have completed my graduation from University of Calcutta with Economics in the year 2019. Presently I am working as an Assistant in LIC of India. [Note here, they will ask you about LIC & why you wanted to shift. Also

there is a possibility that they may ask you why not give a job to someone who is unemployed rather than you as you are employed already. Then you must talk about opportunities in SBI and everyone wants to move ahead in a career under a promising organization etc.]

Q. Your name is xyz , what is the meaning of it or what is special about this name.?

Answer:- This is subjective. So prepare for it and also prepare for any event, idea, famous personality, animal, god, incident , term etc. that may be associated with your name. These can be the follow-up questions. Any news which is recently there which has reference to your name becomes relevant too. Demo answer- The meaning of ANIRBAN is "something that cannot be extinguished! It signifies an indomitable spirit."

Q You hail from Xyz. Xyz is famous for ? Or any historical significance of this place ?

Answer:- This calls for a background knowledge of the city or state from where you belong. Do prepare for things which are popular about your city/state. The areas that you must focus are popular crops, clothes wore by people, language spoken , tribes if any, recently in news for, national parks or sanctuary, industrial areas, vegetation, boundaries of your states and names of states that touches your state, literacy rate [due to National educational policy], sex ratio etc.

Q. Tell me the qualities associated with a good probationary officer. How will you handle a crowded day at work. ?

Answer:- Some of the qualities that a Probationary officer must possess, include Good Communication Skills, swift decision making skills, management skills, Friendly and Cooperative Nature. Also he should possess quick learning ability so as to cope with technological advancements in the banking operations. If the branch is over crowded, a PO should maintain his stoic and politeness while dealing with the customers. His managerial skills will be put to task at such a juncture.

As per me A good PO should have the following qualities:-

- a) Managerial abilities
- b) Leadership quality
- c) should be polite, well-versed and a good listener.
- d) must be calm and tactful to handle any kind of stress.
- e) should be a team man and know the optimum way to achieve the maximum etc.

Q. So you are an engineer/maths graduate/ physics grad/ arts/BSc/literature etc. Tell me why banking as a career. ?

Answer:- I have provided multiple answers for various streams. **Economics Graduate :** Since I am from an economics graduate and banking is all about economy hence I think there should not be any better combination than this. My background and knowledge would me to judge every economic aspect related to the sector and work accordingly. I can

make an impact in the organizational agendas with my economic ideas and solutions which can help my organization better off in every field.

For all those streams which don't directly relate to banking. This can be a good answer as for these questions. [For BSC, Arta, physics, maths grad,] :

Sir to be honest ,Every graduate aspire to have a well settled job where promotional aspects are better and at the same time offer job security. So after judging various job profiles, I finally chose banking owing to its quick recruitment process+ coming from BSc/Maths/Art field I am well versed with the aptitude part of the test that gave me an extra edge while preparing. Again better promotional policies and dynamic and demanding nature of the job makes this sector one of the most sought after field by aspirants and I was no exception. That's it.

Q. Suppose you got posted to a remote area far away from home where the day to day facilities are not that good. What will be your mindset then ?

Answer : If i get posted to an extremely remote area where facilities are not that good then first my priority would be to adapt myself to what is available to me there because I cant get everything everywhere and execute properly to perform to my maximum ability for my organization there.

Q.Do you feel that it is difficult to maintain work life balance for a bank employee ?

Answers :Nothing worthwhile comes easy Sir and that's life. The problem begins when we misinterpret difficult as impossible.because if we want something badly we find ways to get it and same is the case with work- life balance in banking sector its just that some genuine efforts that are needed to maintain balance between our work and personal life.

Q. Your graduation marks shows you are a bright student. Then why are you not pursuing your own field ?

Answer :- Sir, according to my principles of life, whatever I am doing, I will strive hard to become the best in that. Given the amount of time I am devoting to my Graduation and the aspirations of my parents towards it, it will be pointless if I don't give my best here. So I tried my best in my graduation and got xy %, but later in my life, I planned to shift my focus towards bank preparation and didnot opt for pvt sector as I belive in my capability that I may face few setbacks but the I will get back and reach the finishing line one day. (they will ask the reason for choosing banking as a followup question,, so don't tell them in this answer, and we all prepared for it, another 3 minutes of interview will be yours.

Q. (For IBPS)Tell me your preference order for banks. Why do you gave first

priority to xyz bank.

Answer : For IBPS My preference is:

BOB
PNB
INDIAN
CBI
UCO
IOB
BOM

I choose BOB as my first choice because:

- a) I have Savings account and FD in this bank hence i am quite satisfied as a customer for their timely services, staff behaviour, other facilities and intimation.
- b) The bank is extremely good performer in the sector and has a very vast reach, management resource to function efficiently.
- c) It also provides a good space for anyone to flourish as a good employee with lots of space to learn.

Q. What is the future of banking sector in India as per you ?

Answer:- India being the 2nd most populated nation in the world requires a robust and giant sized banking system to fulfill govt's agenda of banking services to all. Being a developing country in the global arena banks have a key role to play in the economic development of our nation. What is required is an efficient and strict management for controlling the banks so that they don't fall prey to bad administrative decisions.

Q. Given the limited no. of seats for this post, why should we choose you ?

Answer : I consider myself as a better option than others in banking because my+educational background provides me an extra edge over others to understand and perform in banking efficiently. Moreover presently i am working in LIC of India which being a financial institution provides me the required expertise to handle banking. I have immense knowledge of customer handling, financial transactions, accounting principles which would surely present me a better choice before u than others.

Q. Suppose during working, You sense some corruption in your company. Your boss tells u to keep your mouth shut. what will you do at that juncture?

Answer : You can tell your boss about how it is unethical and discuss if there is any way out. If still the thing persist, you can reach out to the head-office and complain to the suitable authorities while hiding your identity.

Q. A rich business man and a poor farmer both want to open an account, the

manager has told that the business has too many loan account in bank and is very influential. They are standing next to each other to get served. How will you handle the situation. ?

Answer :- Both are our customer. We can differentiate anyone. However We can generously ask the farmer to have a seat and wait for few minutes so that I can help the business man . Meanwhile, when the business man is doing the paper work I can attend the farmer. Same can be asked to businessman as well

Q. Will you lie for the bank or to the bank ?

Answer: - No I will not lie because I am here to do my duty honestly with all my dedication and hard work. Instead of faking it with a lie , I will try to find another way which will sort out things for good.

Q. What u will do, if there is no electricity in your branch, how will you handle the situation ?

Answer:- If the branch has no generator/ power backup and there are too many customers there to be served, we can ask them to segregate themselves based on work so that the crowd can be handled effectively. Like many will be there for cash deposit, atm card issue, cheque submission, which can be done manually with operating system, If some has come for opening FD, we can take the forms from them and tell them we will inform you once it is done . That's what I will do. Also, towards the end of the day, we can write to the headoffice to arrange for an inverter or generator asap, so that the working of bank is not disturbed in any such situation.

QUESTIONS RELATED TO PERSONAL & FAMILY BACKGROUND

- Q• Tell me about yourself.
- Q• Meaning of your name.
- Q• Which famous person name relates with yours?
- Q• Father's and Mother's profession
- Q• Number of Brother and Sister.
- Q• Brother's and Sister's profession
- Q• If married, then question on Husband/Wife profession.
- Q• Hobbies, Strength and Weakness
- Q• Are you a team player?
- Q• What is your ambition?
- Q• Number of Districts in your state.
- Q• Your Aggregate in Graduation.

- Q• Why do you want to join bank?
- Q• What are today's headlines?
- Q• How your field is useful to us(bank)?
- Q• Will you serve in the bank till the end?
- Q• What do you think a PO job is like?
- Q• Name of your college? If Answer is Gautam Buddha University/Mother Therssa University, then follow up questions were like - Tell me something about Buddha.
- Q• When did you complete your graduation? Did you join any Job? How much are you earning? Why do you want to leave your job?
- Q• You are from CSE right? Why don't you try in Software Industry...Why Banking?
- Q• Why 2/3/4 years of gap between your graduation and now? What you did in between?
- Q• A leader should be Liked or Feared? What kind of leader you are? What is your opinion?
- Q. Name 5 famous things in your hometown.
- Q. Who is the MLA from your constituency/district?
- Q. What is the meaning of your name?
- Q. Name 3 famous personalities who have the same surname as yours.
- Q. Who is the current CM of the state you are from and he/she is from which constituency?
- Q. Where do your parents work at?
- Q. Who is the chairperson of the organisation where your father works in?
- Q. Name all the neighbouring states connected to your state.
- Q. Do you have any sibling? Do they work, where?
- Q. What is the place known for/ what is the speciality of the place where your brother/sister resides?
- Q. Who is the chairperson of the organisation where your brother/sister works in?
- Q. Can you name a famous person who specializes in the field Of your hobby?
- Q. Name the local/regional language of your state and a few popular or regional festivals celebrated in your state.
- Q. How many districts are there in your state?
- Q. Name 4 cities and their specialities from your state.
- Q. Name a few famous corporates in the field of your
- Q. Why have you chosen banking sector?

FUNCTIONS OF RBI

Currency System In India Along with Government of India, RBI is responsible for the design, production and overall management of the nation's currency, with the goal of ensuring an adequate supply of clean and genuine notes. The Government of India is the issuing authority of coins and supplies coins to the Reserve Bank on demand. The Reserve Bank puts the coins into circulation on behalf of the Central Government. The Department of Currency Management at Central Office, Mumbai, in cooperation with the Issue Departments of the Reserve Bank's Regional Offices across India oversees currency management. The function includes supplying and distributing adequate quantity of currency throughout the country and ensuring the quality of banknotes in circulation by continuous supply of clean notes and timely withdrawal of soiled notes. Currency chests are extended arms of the Reserve Bank Issue Departments and are responsible for meeting the currency requirements of their respective regions.

RBI's Clean Note Policy

- Education campaign on preferred way to handle notes: no stapling, writing, excessive folding etc. Timely removal of soiled notes: use of currency verification and processing systems and sorting machines Exchange facility for torn, mutilated or defective notes: at all branches of commercial banks.

As per the Indian Coinage Act:

- (a) a coin of any denomination not lower than one rupee, for any sum not exceeding one thousand rupees;
- (b) a half-rupee coin, for any sum not exceeding ten rupees;
- (c) any other coin, for any sum not exceeding one rupee:

Note: Provided that the coin has not been defaced and has not lost weight so as to be less than such weight as may be prescribed in its case.

Denominations of coins and notes in circulation

- Coins in circulation: 50 paise, 1, 2, 5 and 10 Rupee

Coins in India

- Coins: The Government of India has the sole right to mint coins. The designing and minting of coins in various denominations is also the responsibility of the Government of India. Coins are minted at the four India Government Mints at Mumbai, Alipore (Kolkata), Saifabad (Hyderabad), Cherlapally (Hyderabad) and NOIDA (UP). Denominations: Coins in India are presently being issued in denominations of one rupee, two rupees, five rupees and ten rupees.
- **Note:** Coins can be issued up to the denomination of Rs.1000 as per the Coinage Act, 1906.

Types of Bank Notes in India

- Contemporary Currency notes have 15 languages on the panel which appear on the reverse of the note. Soiled Notes: Soiled notes are those which have become dirty and slightly cut. Notes which have numbers on two ends, i.e. notes in the denomination of Rs.10 and above which are in two pieces, are also treated as soiled note. The cut in such notes, should, however, not have passed through the number

panels. Mutilated Notes: Notes which are in pieces and/or of which the essential portions are missing can also be exchanged. Essential portions in a currency note are name of issuing authority, guarantee, promise clause, signature, Ashoka Pillar emblem/portrait of Mahatma Gandhi, water mark. Imperfect banknotes: Imperfect banknote means any banknote, which is wholly or partially, obliterated, shrunk, washed, altered or indecipherable but does not include a mutilated banknote.

What is Monetary Policy?

- Monetary policy refers to the policy of the central bank with regard to the use of monetary instruments under its control to achieve the goals specified in the Act. Reserve Bank of India (RBI) is vested with the responsibility of conducting monetary policy. This responsibility is explicitly mandated under the Reserve Bank of India Act, 1934.

Objective of Monetary Policy

- The primary objective is to maintain price stability while keeping in mind the objective of growth. In May 2016, RBI Act, 1934 was amended to provide a statutory basis for the implementation of the flexible inflation targeting framework.
- The amended RBI Act also provides for the inflation target to be set by the Government of India, in consultation with the Reserve Bank, once in every five years. Accordingly, the Central Government has notified in the Official Gazette 4 per cent Consumer Price Index (CPI) inflation as the target for the period from August 5, 2016 to March 31, 2021 with the upper tolerance limit of 6 percent and the lower tolerance limit of 2 per cent.
- The monetary policy framework aims at setting the policy (repo) rate based on an assessment of the current and evolving macroeconomic situation; and modulation of liquidity conditions to anchor money market rates at or around the repo rate.

What is MPC?

- Section 45ZB of the amended RBI Act, 1934 provides for an empowered six member monetary policy committee (MPC) to be constituted by the Central Government.

The Members of the current MPC are as follows:

1. Governor of RBI – Chairperson, ex officio;
2. Deputy Governor of RBI, in charge of Monetary Policy – Member, ex officio;
3. One officer of RBI to be nominated by the Central Board – Member, ex officio;
4. Shri Chetan Ghate, Professor, Indian Statistical Institute (ISI) – Member;
5. Professor Pami Dua, Director, Delhi School of Economics – Member; and
6. Dr. Ravindra H. Dholakia, Professor, Indian Institute of Management, Ahmedabad – Member. (Members referred to at 4 to 6 above, will hold office for a period of four years or until further orders, whichever is earlier.)

The MPC determines the policy interest rate required to achieve the inflation target. RBI's Monetary Policy Department (MPD) assists the MPC in formulating the monetary policy. Financial Markets Operations Department (FMOD) operationalises the monetary policy, mainly through day-to-day liquidity management operations.

MONETARY POLICY RATE : CRR, SLR, REPO, REVERSE REPO, MSF

Demand and Time Liability (NDTL) -It is the total of Demand Liability and Time Liability. For Banks the demand liability is refers to those deposits that can be withdrawn on demand. Like Savings and Current Deposit. While Time Liability refers to those deposits that are repayable after secific maturities. The total of this Demand and Time Liability is termed as NDTL. This concept will be useful in understanding many other concepts.

Cash Reserve Ratio (CRR) – all Banks (scheduled and non scheduled) have to maintain a certain percentage of their NDTL with the Reserve Bank of India. This percentage is decided by RBI from time to time. Banks to to keep this much percent Cash with the RBI. Cash Reserve Ratio (CRR) ensures that a part of the bank's deposit is with the RBI and is hence safe.

- Section: Section 42(1) of the RBI Act, 1934
- Increase CRR = Less Liquidity
- Decrease CRR = More Liquidity

Note: CRR is the minimum amount that banks have to maintain as reserve with the RBI. Banks can maintain more reserve though. However no Interest is paid on CRR

Statutory Liquidity Ratio-Statutory Liquidity Ratio (SLR)- is the percentage of NDTL that banks have to set aside in form of either Cash, Gold, Investment in Government Securities. RBI can prescribe SLR ranging from 0% to 40%.

Objectives of SLR:

- To increase the Banks investment in approved government securities,
- To ensure Solvency of the bank (as this much money is safe)
- To restrict unlimited credit expansion
- Section: Section 24 of Banking Regulation Act 1949.

Repo Rate: It is the interest rate charged by RBI from banks, when Banks borrow money from RBI. Repo Rate is also known as Policy Rate in India. (Bank has to pay this much interest)

Reverse Repo Rate: Banks can park their excess money with RBI to earn some interest. The interest paid by RBI to banks when the Banks deposit their money with RBI. This is done aganist government securities. (Banks will get this much interest)

Corridor Gap- The difference between Repo Rate and Reverse Repo Rate is known as Corridor Gap or Rate of Corridor. Suppose Repo Rate= 6.25% and Reverse Repo Rate=6% Then Rate of Corridor = 0.25% or 25 bps.

Liquidity Adjustment facility (LAF)-It is a liquidity adjustment mechanism used by RBI for adjustment of liquidity in the economy. Under LAF the liquidity injection is done through Repo operations (Since Bank is borrowing money from RBI) while liquidity absorption (Since bank is submitting its money to RBI) frombanks is done through Reverse repo operations.

Marginal Standing Facility (MSF)-It is a facility provided by RBI under which

banks can lend money from RBI overnight (1 day or if its friday then for 3 days). It is a facility by RBI for banks to match their short term cash mis-match. See both LAF Repo and MSF are a mean for Banks to take loan from RBI. Lets see the difference between LAF Repo and MSF

Bank Rate: It is a tool that has become dormant now. It is the rate at which the Reserve Bank use to buy or re-discount bills of exchange or other commercial paper of the bank. With the introduction of Liquidity Adjustment Facility, RBI has discontinued the discounting/rediscounting of bills of exchange.

MONETARY POLICY COMMITTEE (MPC)

- The Monetary Policy Committee is a statutory and institutionalized framework under the Reserve Bank of India Act, 1934, for maintaining price stability, while keeping in mind the objective of growth.
- An RBI-appointed committee led by the then deputy governor Urjit Patel in 2014 recommended the establishment of the Monetary Policy Committee.
- The Governor of RBI is ex-officio Chairman of the committee.
- The committee comprises six members (including the Chairman) – three officials of the RBI and three external members nominated by the Government of India.
- The MPC determines the policy interest rate (repo rate) required to achieve theinflation target (4%).
- Six-member Monetary Policy Committee (MPC) .
- 3 (RBI) + 3 (Govt of India) = 6
- Monetary Policy Committee (MPC) has been constituted by the Central Government under Section 45ZB of RBI Act, 1934.
- The main objective of the Monetary Policy is to maintain price stability while keeping in mind the objective of growth.
- Another objective is to keep the inflation target in control. (Inflation is a general rise in the price level of an economy over a period of time.)
- The Inflation target is determined by the Central Government, in consultation with the Reserve Bank of India.
- It is defined in terms of the Consumer Price Index, once in every five years.
- Central Government has decided the Inflation target for the 5-year period – April 1, 2021 to March 31, 2026 with the upper tolerance limit of 6 percent and the lower tolerance limit of 2 percent.
- This means that inflation should not go below 2% and should not go above 6%. In other words, the inflation can be in the range of 4 (+/- 2)%.
- It is the responsibility of the Reserve Bank of India, to ensure that inflation remains in this band of 2% to 6%.

Meetings of Monetary Policy Committee

- To achieve the objective of Monetary Policy, the MPC conducts meetings. As per the RBI Act, 1934, RBI has to conduct at least four meetings of the Monetary Policy Committee in a year.

- Presently, the Monetary Policy Committee meeting is conducted once in every 2 months i.e. 6 times in a year.
- The quorum for the meeting of this Monetary Policy Committee shall be four Members.
- Minutes of MPC meet: The Reserve Bank of India shall publish, on the fourteenth day after every meeting of the Monetary Policy Committee the minutes of the meeting.

ACT 014 OF 2015 : REGIONAL RURAL BANKS (AMENDMENT) ACT, 2015 Regional Rural Banks (Amendment) Act, 2015

An Act further to amend the Regional Rural Banks Act, 1976 Be it enacted by Parliament in the Sixty-sixth Year of the Republic of India as follows-

1 Received the assent of the President on May 12, 2015 and published in the Gazette of India, Extra., Part II, Section 1, dated 12th May, 2015, pp. 1-3, No. 18 Prefatory Note-Statement of Objects and Reasons.- The Regional Rural Banks Act, 1976 provides for the incorporation, regulation and winding-up of Regional Rural Banks. The said Act was amended from time to time and the last amendment was in the year 2005.

2. In view of growing business of the Regional Rural Banks and expansion of their role in both qualitative as well as quantitative terms in extending banking services in rural areas, a need was felt to amend the Regional Rural Banks Act, 1976 to strengthen their capital base and improve their overall capabilities.

3. The Regional Rural Banks (Amendment) Bill, 2013, inter alia, seeks to make amendments to the said Act in respect of the following, namely-

- (a) to provide for the managerial and financial assistance from Sponsor Banks to the continued beyond the first five years of functioning of the Regional Rural Banks;
- (b) to provide for the authorised capital of each Regional Rural Bank to be enhanced from five crore rupees to five hundred crore rupees;
- (c) to provide for the issued capital to each Regional Rural Bank to be not less than one crore rupees;
- (d) to make provisions for raising capital by Regional Rural Banks from sources other than the Central Government, the State Government and the Sponsor Bank subject to the condition that in no event the combined shareholding of the Central Government and the Sponsor Bank shall be less than fifty-one per cent.

The State Government concerned shall be consulted if its shareholding is reduced below fifteen per cent and the Central Government may raise or reduce the shareholding of the Central Government, State Government concerned and the Sponsor Bank, by notification, with prior consultation with the State Government concerned;

- (e) to make provisions for shareholders to elect directors in view of the proposed provisions for raising private capital by Regional Rural Banks from sources other than the Central Government, the State Government and the Sponsor Bank;

(f) to provide for the term of the Directors appointed by the Central Government on the Board of Directors of the Regional Rural Banks under clause (a) of subsection (1) of Section 9 to be fixed for a period not exceeding two years and eligibility for re-nomination, and; the combined tenure of the Central Government nominated Director on the Board of one or more Regional Rural Bank, either separately or continuously, shall not exceed four years;

(g) to bring uniformity in accounting year, i.e. the date of closure of accounts from "31st day of December" to "31st day of March".

4. The Bill seeks to achieve the above objects.

1. Short title and commencement.- (1) This Act may be called the Regional Rural Banks (Amendment) Act, 2015.(2) It shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint and different dates may be appointed for different provisions of this Act.

2. Amendment of Section 3.- In the Regional Rural Banks Act, 1976 (21 of 1976)(hereinafter referred to as the principal Act), in Section 3, in sub-section (3), in clause (c),-

(a) the words "during the first five years of its functioning" shall be omitted;

(b) the proviso shall be omitted.

3. Amendment of Section 5.- In the principal Act, in Section 5,-

(a) for the words "five crores of rupees divided into five lakhs of fully paid-up shares of one hundred rupees each", the words "two thousand crore of rupees, divided into two hundred crore of fully paid-up shares of ten rupees each" shall be substituted;

(b) in the proviso, for the words "twenty-five lakhs of rupees, and the shares shall be, in all cases, fully paid-up shares of one hundred rupees each", the words "one crore of rupees, and the shares shall be, in all cases, fully paid-up shares of ten rupees each" shall be substituted.

4. Amendment of Section 6.- In the principal Act, in Section 6,-

(a) in sub-section (1), for the words "twenty-five lakhs of rupees or exceed one crore of rupees", the words "one crore of rupees" shall be substituted;

(b) in sub-section (2), the following provisos shall be inserted, namely-"Provided that in case the Regional Rural Bank raises its capital from sources other than the Central Government or the State Government or the Sponsor Bank, the shareholding of the Central Government and the Sponsor Bank shall not be less than fifty-one per cent:Provided further that the Central Government shall consult the concerned State Government if the level of shareholding in the Regional Rural Bank of such State Government is reduced below fifteen per cent.";

(c) after sub-section (2), the following sub-section shall be inserted, namely-"(2-A) The Central Government may, in consultation with the Sponsor Bank and the State Government, by notification, either raise or reduce the limit of shareholding of the Central Government, the State Government or the Sponsor Bank specified in sub-section (2):

Provided that the Central Government shall consult the concerned State Government before reducing the limit of shareholding of such State Government.";

(d) in sub-section (3), after the words, brackets and figure "as is specified in subsection

(2)", the words, brackets, figure and letter "or, as the case may be, notified by the Central Government under sub-section (2-A)" shall be inserted.

5. Amendment of Section 9.- In the principal Act, in Section 9, in sub-section (1),-
(a) in clause (a), the following proviso shall be inserted, namely-"Provided that no person shall be nominated as a director, if he is already a director on the Board of any other Regional Rural Bank;"

(b) after clause (e), the following clause shall be inserted, namely-"(f) such number of directors elected by the shareholders other than the directors nominated by the Central Government, the State Government, the Sponsor Bank and other institutions owned or controlled by the Central Government or the State Government, whose names are entered in the register of shareholders of the Regional Rural Bank at least ninety days before the date of the meeting in which the election of directors takes place on the following basis, namely-

(i) where the total amount of equity share capital issued to such shareholders is ten per cent or less of the total issued equity capital, one director shall be elected from such shareholders;

(ii) where the total amount of equity share capital issued to such shareholders is more than ten per cent but less than twenty-five per cent of the total issued equity capital, two directors shall be elected from the shareholders including the shareholders referred to in sub-clause (i);

(iii) where the total amount of equity share capital issued to such shareholders is twenty-five per cent or more of the total issued equity capital, three directors shall be elected from the shareholders including shareholders referred to in subclauses (i) and (ii).";

(c) after sub-section (2), the following sub-section shall be inserted, namely-"(3) The Central Government may appoint an officer of the Central Government on the Board of Regional Rural Banks, if it considers necessary for the purposes of effective functioning of the Regional Rural Banks."

6. Substitution of new section for Section 10.- In the principal Act, for Section 10, the following section shall be substituted, namely-"10. Term of office of director.- A director nominated under clause (a) of sub-section (1) of Section 9 shall hold office during the pleasure of the Central Government and for such term, not exceeding three years, from the date on which he assumes his office, as the Central Government may specify at the time of his nomination and shall be eligible for re-nomination: Provided that no such director shall hold office either continuously or intermittently for a period exceeding six years."

7. Amendment of Section 19.- In the principal Act, in Section 19, in sub-section (1), for the figures, letters and words "31st day of December", the figures, letters and words "31st day of March" shall be substituted.

- **BANKING OMBUDSMAN SCHEME-** Banking Ombudsman Scheme
Introduction: The Banking Ombudsman Scheme of the Reserve Bank of India provides the Customers of Commercial Bank a forum to lodge complain relating to certain services provided by bank.

- ✓ The Banking Ombudsman Scheme is introduced under Section 35 A of the Banking Regulation Act, 1949.
- ✓ Introduced with The Banking Ombudsman Scheme 2006.
- ✓ All Scheduled Commercial Banks, Regional Rural Banks and Scheduled Primary Co-operative Banks are covered under the Scheme.
- ✓ You can file a complaint with the Banking Ombudsman only after you have filed your complaint with the bank concerned and 1 month has elapsed.
- ✓ Compensation under the Banking Ombudsman Scheme: Maximum Rs 20 lakh
- ✓ Compensation for Mental Agony: Maximum Rs 1 lakh
- ✓ Number of Banking Ombudsman/Offices: 22
- ✓ Appellate Authority: Deputy Governor
- ✓ The Ombudsman Scheme for Digital Transactions, 2019 has been introduced by the Reserve Bank of India w.e.f January 31, 2019.
- ✓ The Scheme is being introduced under Section 18 Payment and Settlement Systems Act, 2007, with effect from January 31, 2019.

• **LIST OF TOP FOREIGN BANKS IN INDIA**

- City Bank - Headquarters - New York, US
- Standard Chartered Bank - Headquarters - London, UK
- HSBC - Headquarters - London, United Kingdom
- Deutsche Bank - Headquarters - Frankfurt, Germany
- DBS Bank - Headquarters- Singapore
- Barclays Bank - Headquarters- London, UK
- Bank of America - Headquarters - Charlotte, North Carolina, US
- Bank of Bahrain and Kuwait - Headquarters - Manama, Bahrain

IMPORTANT FINANCIAL TERMS IMPORTANT FOR IBPS PO INTERVIEW

- **Asset-Liability Management-**
- ALM implemented in India w.e.f 1.4.1999 is a comprehensive & dynamic framework for measuring, monitoring & managing the market risk of a bank. It is the management of structure of balance sheet (liabilities & assets) to maximize net earning from interest within overall risk-preference (present & future) of the bank.
- **Cross Selling-**
- Cross-selling stands for offering to the existing & new customers, some additional banking products, with a view to expand banking business, reduce the per customer cost of operations & provide more satisfaction & value to the customer.
- **Liquidity Adjustment Facility –**
- Liquidity Adjustment Facility (LAF) was introduced by RBI during June, 2000 in phases, to ensure smooth transition & keeping pace with technological upgradation.
- **Tenor:** Reverse Repo auctions (for absorption of liquidity) & Repo auctions (for injection of liquidity) are conducted on a daily basis (except Saturdays).
- **Cap:** 0.25% of NDTL w.e.f. 01.04.14.
- **Clearing Corporation of India-**

- Clearing Corporation of India Limited (CCIL) was incorporated on 30th of April, 2001, as the country's first clearing house for the Govt. securities, forex & other related market segments. It commenced operations from Feb 15, 2002. It provides a system for efficient clearing of money, government securities & foreign exchange market transactions.
- **Collateralised Borrowing & Lending Obligation (CBLO)-**
- CBLO, an RBI approved money market instrument, is developed by CCIL for the benefit of the entities phased out from interbank call money market or given restricted participation in terms of ceiling on call borrowing & lending transactions & who do not have access to the call money market.
- It is a discounted instrument available in electronic book entry form for the maturity period ranging from 7 days to 90 Days (can be up to one year as per RBI guidelines).
- **Asset Securitisation -**
- Securitisation of assets is an additional channel for recycling of funds by business entities including banks.
- Securitisation is process through which the future receivables (say rent, installment of a term loan due in future) of an organization (say bank), are converted into debt instruments (such as bonds with a fixed rate of return) & then sold.
- **Banking Codes & Standards Board of India -**
- Banking Codes & Standards Board of India (BCSBI) was set up on the lines of a similar set up in UK to oversee the Fair Practice Code evolved by the Bankers.
- Members: The Board was set up as a Society, under the Societies Registration Act, 1860. Commercial banks, RRBs & Urban Coop Banks are its members. RBI was funding the entire cost of operations of the Board for the initial 5 years.
- A Governing council of the BCSBI looks after its financial affairs & managerial policies.
- The tenure of the Council is 5 years & the appointment of the Council after 5 years would be with the concurrence of the RBI.
- **KISAN VIKAS PATRA (KVP)**
- **Introduction:** India Post introduced the Kisan Vikas Patra as a small saving certificate scheme in 1988. Its primary objective is to encourage long-term financial discipline in people. It was discontinued in 2011 and again relaunched in 2014.
- **Denominations :** KVP Certificates are available in the denominations of Rs 1000, Rs 5000, Rs 10,000 and Rs 50,000. KVP can be purchased from any Departmental Post office or authorised Bank branches.
- Minimum Limit: Rs 1,000/-
- Maximum Limit: No Upper Limit
- **Premature Withdrawal:** Certificate can be encashed after 2 & 1/2 years from the date of issue. Full principle amount with interest will be paid.
-

PUBLIC PROVIDENT FUND (PPF)

- **Introduction:** The Public Provident Fund was introduced by the National Savings Institute of the Ministry of Finance in 1968. The aim of the scheme is to mobilize small savings by offering an investment with reasonable returns along with income

tax benefits. The latest amendment in PPF is the Public Provident Fund Amendment Scheme, 2017

- **Maturity Period:** 15 years. But the same can be extended within one year of maturity for further 5 years and so on.
- Minimum investment: Rs 500/year
- Maximum investment: Rs. 1,50,000/year
- PPF Withdrawal : One can close a PPF account only upon maturity i.e. after completion of 15 years. However the scheme permits partial withdrawals from year 7 i.e. on completing 6 years.
- But Note: Premature closure is not allowed before 15 years. Only Premature withdrawal is allowed from 7th year.

SOVEREIGN GOLD BOND SCHEME (SGB)

- Sovereign Gold Bond Scheme (SGB) was launched by Government of India in 2015. SGBs are government securities denominated in grams of gold. They are substitutes for holding physical gold. Investors have to pay the issue price in cash and the bonds will be redeemed in cash on maturity.
- **Who issues SGB?:** The Bond is issued by Reserve Bank on behalf of Government of India.
- **Tenor:** The tenor of the Bond will be for a period of 8 years with exit option from 5th year to be exercised on the interest payment dates.
- **Denomination:** multiples of gram(s) of gold with a basic unit of 1 gram.
- **Minimum Limit:** 1 gram of gold
- **Maximum limit:** 4 KG for individual, 4 Kg for HUF and 20 Kg for trusts
- **Issue price:** Price of Bond will be fixed in Indian Rupees on the basis of simple average of closing price of gold of 999 purity published by the India Bullion and Jewellers Association Limited.
- The issue price of the Gold Bonds will be ₹ 50 per gram less for those who subscribe online and pay through digital mode.
- The Gold Bonds will be issued as Government of India Stocks under Government Securities Act, 2006.

What are Small Accounts?

- The „Small Accounts“ have certain limitations such as: balance in such accounts at any point of time should not exceed Rs.50,000 total credits in one year should not exceed Rs.1,00,000 total withdrawal and transfers in a month should not exceed Rs.10,000 Foreign remittances cannot be credited to such accounts. Such accounts remain operational initially for a period of twelve months and thereafter, for a further period of twelve months if the holder of such an account provides evidence to the bank of having applied for any of the officially valid documents within twelve months of the opening of such account.

GOLD MONETIZATION SCHEME

- Gold Monetization Scheme was launched by Government of India in 2015 and managed by Reserve Bank of India. The scheme is known by the name Gold Monetisation Scheme, 2015.
- How it works: Under this Gold Monetization Scheme a customer who possesses Gold can deposit their gold in any form in a GMS account to earn interest as the price of the gold metal goes up.
- **Purpose:** The main purpose of this scheme is to reduce the import of Gold by India. This will happen because the household gold will be mobilized as per this scheme and there will be more gold in the market.
- Who can deposit Gold: Only Resident Indians can open such accounts with the bank where they can deposit the gold.
- Where can one deposit the Gold under GMS: The customer can deposit gold at Collection and Purity Testing Centre (CPTC) or any bank branch designated for this business. However, this gold must be first examined at CPTC.
- What kind of Gold can be deposited: raw gold (bars, coins, jewelry excluding stones and other metals) with the amount of 995 fineness gold.
- Minimum Quantity of Gold: The minimum deposit at any one time shall be 10 grams
- Maximum Quantity of Gold: No Maximum Limit
-

PAYMENTS BANK IN INDIA

- **Objective of Payments Bank:** The objectives of setting up of payments banks is financial inclusion by providing
- Permitted share of scheduled commercial bank in Payments Bank: A promoter/promoter group can have a joint venture with an existing scheduled commercial bank to set up a payments bank. The maximum share of Scheduled Commercial Bank can be 30 percent of the paid-up share capital of the Payments Bank or 30 percent of its own paid-up share capital whichever is less.
- **SLR and CRR :** SLR for Payments Bank is 75%.
- It will be required to invest a minimum 75 percent of its “demand deposit balances” in Statutory Liquidity Ratio (SLR) eligible Government securities/treasury bills with maturity of up to one year.
- **Remember :** Minimum 75% in SLR – Hence Remaining $100-75=25\%$ i.e Minimum 25% as deposits in Scheduled Commercial Banks
- **Capital:** The minimum paid-up equity capital for payments banks shall be Rs. 100 crore.
- **FDI Limit:** 74% (As of Private Banks)
- Promoter's contribution: The promoter's minimum initial contribution to the paid-up equity capital of such payments bank shall at least be 40 per cent for the first five years from the commencement of its business.

Registration, licensing and regulations:

- **Registered :** Under the Companies Act, 2013 (as a public limited company)
- **Licensed:** Under Section 22 of the Banking Regulation Act, 1949

- **Governed:** Banking Regulation Act, 1949; Reserve Bank of India Act, 1934; Foreign Exchange Management Act, 1999; Payment and Settlement Systems Act, 2007; Deposit Insurance and Credit Guarantee Corporation Act, 1961

AUTOMATED TELLER MACHINE (ATM) or CASH MACHINE

- First Bank to Introduce ATM in India : HSBC
- First NBFC to launch White Label ATMs : Tata Communication Payment Solution Limited under the brand “Indicash”.
- First Mobile ATM in India: ICICI Bank – “ATM on Wheels”
- First Micro ATM in India: Axis Bank
- India’s first Aadhaar based ATM: DCB Bank
- India’s first “talking” ATM launched by Union bank of India for visually impaired, was launched in Ahmadabad (Gujarat)
- The national payments corporation of India (NPCI) launches India’s first rural bank ATM card with a regional rural bank in Varanasi.

Benefits of ATM

The benefit of ATMs for customers are:

- Provide 24×7 and 365 days a year service.
- Offer quicker and efficient service.
- Allow privacy in transactions
- Are error free

WHITE LABEL ATM-

- RBI permitted NBFCs/FIs to establish ATMs with their own brand name
- These are known as White Label ATMs
- Tata Communications Payment Solutions (TCPS), a wholly owned subsidiary of Tata Communications launched first white label ATM (WLA).

BROWN LABEL ATM :-

Brown label' ATM are those Automated Teller Machines where hardware and the lease of the ATM machine is owned by a service provider, but cash management and connectivity to banking networks is provided by a sponsor bank whose brand is used on the ATM.

- GREEN LABEL ATM :- ATM is provided for Agricultural Transaction
- ORANGE LABEL ATM :- It is Provided for Share Transactions
- YELLOW LABEL ATM :- These are Provided for E commerce

PINK LABEL ATM-

Such ATM are monitored by guards who ensure that only women access these ATM. The sole purpose of such ATM is to mitigate the problem of women standing in long queues of ATM

BIOMETRIC ATM-

ATMs which uses security features like fingerprint scanner and eye scanner of the customer to access the bank details

HISTORY OF BANKING IN INDIA

- The first bank of a joint stock variety was Bank of Bombay, established in 1720 in Bombay. It failed in 1770
- This was followed by Bank of Hindustan in Calcutta, which was established in 1770. The bank was closed down in 1832.

Presidency Banks

- The first 'Presidency bank' was the Bank of Bengal established in Calcutta on June 2, 1806 with a capital of Rs.50 lakh. The bank was given powers to issue notes in 1823.
- The Bank of Bombay was the second Presidency bank set up in 1840 with a capital of Rs.52 lakh.
- The Bank of Madras the third Presidency bank established in July 1843 with a capital of Rs.30 lakh.

Imperial Bank of India

The three presidency banks were amalgamated into a single bank, the Imperial Bank of India, in 1921. The Imperial Bank of India also functioned as a central bank prior to the establishment of the Reserve Bank in 1935.

Indian owned banks– The first Indian owned bank was the Allahabad Bank set up in Allahabad in 1865, the second, Punjab National Bank was set up in 1895 in Lahore, and the third, Bank of India was set up in 1906 in Mumbai.

NON-PERFORMING ASSET (NPA)

What is Asset and Liability of a Bank?

- Assets of a Bank: In simple language, assets are those portion of banks capital that belongs to the bank and which the customer is liable to pay to the bank. For example, a bank gives a loan to a customer. That money (loan money) was of the bank. The customer is liable to pay the loan amount back to the bank.
- So this money that belongs to the bank which is with the customer is an asset of the bank.
- Liability of a bank: Liability is that portion of the banks capital that it needs to pay to the customer as it belongs to the customer. Like the amounts deposited in Savings and Current Accounts of the customer

What is Non-Performing Asset?

- An asset becomes non- performing when it stops generating income for the bank.
- Example: When a bank gives a loan to its customer, in return the customer pays interest on the loan to the bank. This interest is the income for the bank in case of loans. If the customer stops paying this interest, the income from this asset (Loan) stops. Hence it becomes non-performing for the bank. But there must be some number of days after which the bank must consider any asset to be NPA. The same is given below:
- A non--performing asset (NPA) is a loan or an advance where;Term Loans Interest/instalment of principal amount remain overdue for a period of more than 90 days.

- Overdraft/Cash Credit (OD/CC)- The account remains 'out of order' for more than 90 days.
- Bills purchased and discounted- the bill remains overdue for a period of more than 90 days.

PRIORITY SECTOR LENDING

Reserve Bank of India has put in a framework wherein banks are required to lend a certain percent of their loans to the priority sector. Suppose presently the Priority Sector Lending target is fixed at 40%, which means that if a bank has given loans worth Rs 100 Crores then out of these Rs 40 Crore loan must be given to Priority Sector.

PSL is applicable on which banks?

- Priority Sector Lending Scheme is applicable on
- Commercial Bank including
- Regional Rural Bank (RRB),
- Small Finance Bank (SFB),
- Local Area Bank and
- Primary (Urban) Co-operative Bank (UCB) other than Salary Earners' Bank

CHEQUES ITS TYPES

- **Cheques:** A cheque is defined in the Section 6 of Negotiable Instrument Act (NI Act 1881).
- **Definition :** Cheque is a bill of exchange drawn on a specified bank and not expressed to be payable otherwise than on demand.

Terms associated with cheque: Drawer, Drawee, Payee

- **Drawer:** The account holder who has the cheque book. (Suppose Mr A has an account in State Bank of India and has its cheque book. Then Mr. A is the drawer if he writes a cheque). He is the maker of the cheque.
- **Drawee:** The bank with whom the account is maintained/ the bank whose cheque book is used.
- **Payee:** The person named in the cheque i.e to whom the payment is to be made.
- A cheque is a Negotiable Instrument, which can be further negotiated by means of endorsement and is payable on demand. A cheque has to be presented for payment by the payee.
- Banks involved in Cheque Clearing: Drawee Bank; Presenting Bank (Payee Bank)
- Presenting Bank/Collecting Bank– It is the bank in which the payee presents the cheque i.e the bank in which payee has the account.
- Drawee Bank: The bank on whom the check is presented. (the bank that has] the check book)

Types of Cheque:

Order Cheque: An order cheque is one which is payable to a particular person i.e to a person whose name is written in the Pay field of the cheque. The payee can transfer an order cheque to someone else by signing his or her name on the back of it.

Bearer Cheque: If a cheque is a bearer cheque then it is paid to the bearer i.e. it is payable to the person who presents it to the bank for encashment. Such cheques are risky, because if such cheques are lost, the finder of the cheque can collect payment from the bank. Bearercheque can be transferred by mere delivery; they need no endorsement.

NEFT vs RTGS vs IMPS

- RTGS- Real Time Gross Settlement Introduction– It is a continuous (real-time) settlement of funds transfers individually on an order by order basis (without netting).
- As the bank receives an RTGS request it is processed at the same time and hence fund in RTGS is transferred instantly unlike in NEFT where you have to wait for 30 mins batch. 'Real Time' means the processing of instructions at the time they are received rather than at some later time; 'Gross Settlement' means the settlement of funds transfer instructions occurs individually.
- Limit for transaction: Minimum Amount: Rs 2 lakh
- There is no maximum limit.
- Time Limit: RTGS is available on 24×7 basis. Means it is available all day.
- However there is a cutoff timing in RTGS after it has become 24×7. This is mentioned below:
- Cutoff timing in RTGS= 23:50 hours
- End of day at 00:00 hours
- Open for Business at 00:30 hours.

IMPS- Immediate Payment Service

- It stands for Immediate Payment Service. It is managed by NPCI. NEFT and RTGS are managed by RBI.
- IMPS provides the facility of 24 X 7 X 365 interbank real-time fund transfer.
- Plus Point: IMPS can be accessed on multiple channels like Mobile, Internet, ATM, SMS, Branch and USSD(*99#).
- This facility is provided by NPCI through its existing National Financial Switch (NFS). Fund transfer/Remittance through IMPS –Channels
- Transaction Limit: No Minimum Limit;
- Maximum: Banks can set their own limit but not greater than Rs 10 lakh as per NPCI.

NEFT System – National Electronic Funds Transfer

- Introduction: NEFT is a nationwide payment system facilitating one-to-one funds transfer. Under this Scheme, individuals, firms and corporates can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with any other bank branch in the country participating in the Scheme.

- Limit on amount transfer through NEFT: There is no Maximum Limit or Minimum limit.
- Maximum amount per transaction is limited to ₹ 50,000/- for cash-based remittances within India and also for remittances to Nepal under the Indo-Nepal Remittance Facility Scheme.

T-BILLS VS COMMERCIAL PAPER vs CERTIFICATE OF DEPOSIT

- Treasury Bills (T-Bills)
- Introductions: Treasury bills or T-bills, which are money market instruments, are short term debt instruments issued by the Government of India.
- Who can buy: T-Bills can be purchased by any one (including individuals).
- Tenor/Maturity: Available in three tenor: 91 day, 182 day and 364 day.
- Denomination: Minimum Rs 25,000 and its multiple thereon.
- Interest Rate: T-Bills are zero coupon securities and pay no interest. They are issued at a discount and redeemed at the face value at maturity.
- Explanation: For example, a 91 day Treasury bill of ₹100/- (face value) may be issued at say ₹98.20, that is, at a discount of say, ₹1.80 and would be redeemed at the face value of ₹100/-. The bills will be transferable in terms of the Government Securities Act, 2006 and the Government Securities Regulations, 2007.
- Cash Management Bills- You can understand CMBs as T-Bills with maturity less than 91 days. Government of India, in consultation with RBI introduced a new short-term instrument, known as Cash Management Bills (CMBs), to meet the temporary mismatches in the cash flow of the Government of India.
- The CMBs have the generic character of T-bills but are issued for maturities less than 91 days

COMMERCIAL PAPERS

- Introduction: 'Commercial Paper' (CP) is an unsecured money market instrument issued in the form of a promissory note.
- Objective: To enable highly rated corporate borrowers and Primary Dealers to diversify their sources of short-term borrowings.
- Who can Issue CP: Corporates, primary dealers (PDs) and the All-India Financial Institutions (FIs)
- The tangible net worth of the company, as per the latest audited balance sheet, is not less than Rs. 4 crore
- Maturity: Minimum 7 days to 1 year.
- Denomination: Minimum Rs 5 lakh or multiple there of.
- Interest Rate: CP will be issued at a discount to face value as may be determined by the issuer.

CERTIFICATE OF DEPOSIT (CD)

- Introduction: Certificate of Deposit (CD) is a negotiable money market instrument and issued against funds deposited at a bank or other eligible financial institution for a specified time period.
- Who can issue CDs: CDs can be issued by.
- scheduled commercial banks {excluding Regional Rural Banks and Local Area Banks}; and Tenor/Maturity:
- When Issued by Banks- 7 days to 1 year
- When Issued by Financial Institutions (FIs): 1 year to 3 years
- Denomination: Minimum amount of a CD should be Rs.1 lakh and its multiple thereon.
- Interest Rate: CDs may be issued at a discount on face value.

BASIC QUESTIONS OF BANKING AWARENESS

Q. If a customer want to open a Bank Account , what are the things required.?

Answer: I am assuming, the customer is asking for a basic Saving bank's account. For that, he need to provide 2 important things to comply with the KYC norms.

1. Identity proof 2. Address proof.

If the person is carrying Aadhaar card [not mandatory as per SC] , then that is valid document which can be accepted both as ID proof and address proof.

However if the person is going to do transactions of more than 50k, he has to provide Pan Card as well. Third thing is Recent Photograph and Application form for the same.

For minor however, school identity card also is suitable along with the KYC document of their parents or Guardian.

Q. What is KYC ?

Ans : KYC means "Know Your Customer". It is a process by which banks obtain information about the identity and address of the customers. This process helps to ensure that banks' services are not misused. The KYC procedure is to be completed by the banks while opening accounts. Banks are also required to periodically update their customers' KYC details.

Q. What are the documents to be given as 'proof of identity' and 'proof of address'?

Answer : The Government of India has notified six documents as 'Officially Valid Documents' (OVDs) for the purpose of producing proof of identity. These Six documents are Passport, Driving License, Voters' Identity Card, PAN Card, Aadhaar Card issued by UIDAI and NREGA Job Card. Customers need to submit any one of these documents as proof of identity. If these documents also contain your address details, then it would also be accepted as 'proof of address'. If the document submitted by him for proof of identity

does not contain address details, then you will have to submit another officially valid document which contains address details.

Q. What if the customer don't have above documents , can he not open an account?

Answer: Yes. He can still open a bank account known as 'Small Account' by submitting your recent photograph and putting your signature or thumb impression in the presence of the bank official.

Q. What is e-KYC? How does e-KYC work?

Answer: e-KYC refers to electronic KYC. e-KYC is possible only for those who have Aadhaar numbers. While using e-KYC service, you have to authorize the Unique Identification Authority of India (UIDAI), by explicit consent, to release your identity/address through biometric authentication to the bank branches/business correspondent (BC). The UIDAI then transfers your data comprising your name, age, gender, and photograph electronically to the bank. Information thus provided through e-KYC process is permitted to be treated as an 'Officially Valid Document' under PML Rules and is a valid process for KYC verification.

Q. A person carrying Pancard enters a bank premise and ask you to open an account. Will you do it ?

Answer: No, because Pan Card will only serve the purpose of Identity proof but not address proof.

Q. What is creditor and debtor ?

Answer: If A takes money from B, the A is debtor for B and B is creditor for A.

Q. What do you means by Core in CBS ?

Answer: CBS is an acronym of Core Banking Solutions. Core stands for Centralized Online Real-time Exchange.

Q. An account holder father want to know the balance of a person's account . What will you do and why ?

Answer : We can't disclose a customer information to any person if he is not the account holder. This violates the trust of the customer –bank relationship. We can simply ask him to get in writing with signature of the customer or to bring the account holder itself. If he is rude, we can tell them about certain apps using which he can know the account holder's balance.

Q. What's on your take on loan waiver of farmers? Is it beneficial for the country?

Answer: It is beneficial to some extent for regrowth or rejuvenation of dilapidated farmers, which in turn help economy to grow. But this is a temporary solution. Govt. should look for new policies like PM AASHA and should also introduce policies to improve the condition of farmers so that they can implement better irrigation methods, suitable fertilizers and also cold storage in every village should be made. This way they will be able pay all their dues in future.

Negative side of this is, Farmers may think that the next loan which they will take will be waived some day by government, hence they may not pay dues thereby increasing NPAs for banks. You can add more points from your side.

Q. Why the government is infusing money in public sector banks? What is the need?

Answer : 1. To draw them out of the NPA losses and strengthen them.

2. To maintain credit flow in economy.

3. To maintain capital as per the Basel 3 accord

Q. How bank earns profit?

Answer : The bank earns profit in various ways

a) Banking value chain

b) Accepting deposit

c) Providing funds to borrowers on interest

d) Interest spread

e) Additional charges on services like checking account maintenance, online bill payment, ATM transaction

Q. What are the roles and responsibility of a PO ?

Answer : The answer will try to cover many points.

- After successful completion of probation period, s PO is posted in any bank branch as an Assistant Bank Manager to handle works on daily customer transactions, viz. passing a cheque, draft issuance, cash management etc.
- He/She has to work towards increasing the bank business viz. managing cash flow, loans and mortgages and finances. Another responsibility of PO is to work as public relations officer, handle customer complaints and address various customer related issues such as discrepancies in accounts, rectification of undue charges and look into complaints regarding services provided by the bank.
- Once he/she gets acclimatized to the bank environment and gain enough experience on bank's working procedures, based on their personal skills and aptitude, they can be assigned more responsible work viz. planning, budgeting, marketing, loan processing and approval, investment management etc.
- The work of a bank PO also includes managerial tasks, such as supervision of clerical work, taking decisions for the benefit of the bank, managing cash balance etc. PO has to verify all the work done by bank clerk. All the transactions of bank involve the role of maker and checker. For example, in cash transactions, if clerk is the maker, then the PO is the checker; in case of loans, generally he/she is the maker and bank manager is the checker. The responsibility of losses resides with the checker.
- He/she takes care of the loan related documents and performs on site visit of the loan taking parties as and when required. A bank PO issues ATM cards, cheque books, Demand Drafts etc. It is anticipated that a PO should be aware of all the latest developments of the bank.
- They are required to read all the circulars and should know about all the decisions taken by the bank management.

Q. What u will do, if someone comes to break his FD, and as a banker u have to save his FD ?

Answer : Will try to convince him like to take loan from the FD. For instance, if his required amount is less than fd, he can take that particular amount alone as loan, then the remaining unloaned amount will yield interest to him. Also you can provide OD Limits to them.

Q. If you are already working as a clerk in a bank and attending the interview , what are questions I can expect ? What are the works you do ?

Answer. Passbook printing , availing credit card, gst updation, loan paper review, account opening, Neft, RTGS etc.

Q. How do you think your officer handles things ?

They work with full dedication. They take things very seriously as its related to finance and work for the betterment of the branch. If your branch has received awards recently, you can add that too. But only when you know little about the awards .

Q. What things different from your officer will you do, that will create impact on customer. ?

Answer. They are doing great work in their respective positions. Greetings them with a smile and hearing what they have to say even if its repetitive. So I will try to do the same.

Q. Tell me the quarterly result of your bank. Your branch come under which category?

Answer: Answer w.r.t. to your branch performance like [NPA , Profit/loss, CAR, ROA] and categorize them based on Capital, Very Large Branch etc. Since you are working in a bank already , then can do in details about how to check fraudulent cheques, conditional questions, based on your experience answer them politely.

Q. What is a bank and what does it do ?

A Bank is a financial institution which is licensed to receive the deposits and lend loans to the needy. The banks also perform other functions in the form of currency exchange, wealth management, financial service, safe deposit boxes and so on. The main function of a bank apart from receiving deposits and lending money to businesses and individuals involves disbursing payments, safeguarding money and investing the funds in securities. The concept of the banking system in India was developed during the British era. The British East India Company has to its credit establishing three banks in India namely Bank of Bengal during 1809, Bank of Bombay in 1840 and Bank of Madras in 1843. All these three banks were amalgamated and the Imperial Bank came into existence which was further taken over by SBI during 1955.

Q. What is a Nationalized Bank?

Nationalization refers to the transfer of public sector assets to be operated or owned by the state or central government. In India, the banks which were previously functioning under private sector were transferred to the public sector by the act of nationalization and thus

the nationalized banks came into existence. The history of banking in India states that the post-independence, the Government of India initiated various measures to play an active role in the economic development of the nation which resulted in the establishment of the Reserve Bank of India in April 1935 and later nationalized the same during 1949 under the terms of the Reserve Bank of India Act of 1948 and another measure is the nationalization of banks in India. Post-independence, the Indian government adopted a planned economic development for the betterment of the country. The government of India under the leadership of the then Prime Minister Indira Gandhi issued an ordinance to nationalize 14 largest commercial banks in India with effect from July 19, 1969, under the regulatory authority of the Reserve Bank of India. These 14 banks contained up to 85 percent of bank deposits in the country and most of them were privately owned. During 1980, 6 more commercial banks followed the suit and came under nationalized cover. Till the 1990s, their growth grew at a snail's pace of around 4% annually.

During early 1990's, the government of India adopted the policy of liberalization and licensed a small number of private banks in the country which helped for the rapid growth of the economy of India.

Nationalization & its Impacts :

- The nationalization of banks led to an increase in the efficiency of the banking system in India.
- This also boosted the confidence of the masses in the banks.
- The sectors that were not performing well like small-scale industries and agriculture got a boost.
- This led to an increase in funds and thus an increase in the economic growth of India.
- The nationalization of banks also increased the penetration of banks.
- The profit motive got replaced with the service motive.
- This was mainly seen in the rural areas of India.
- The nationalization of banks helped in stabilizing the cost by removing the shortage of essential goods.
- It also helped the government to get all the large gains of banks as revenue.
- It helped to remove the competition and increase the working efficiency of Banks
-

ASSETS-Banks are giving loan to us we pay interest to the banks, that's why they are assets for the banking system and the income which they are getting is known as YIELD OR INCOME. The avg. interest which bank get on loans is known as YIELD OR INCOME. Yield should be as high as possible, but because of the competition b/w various banks they cannot increase interest rate on loans. If one Bank increases the customer will go to second bank, their difference is hardly 0.25% or 5%.

LIABILITIES-When we deposit money in the banking system, banks are required to pay us interest the deposits with the banks are known as liabilities. The avg. interest on all these deposits put together is known as COST OF FUNDS for banks.

The cost of funds should be as low as possible. Now how to reduce this cost of funds?

Cost of funds can be reduced if banks have more current a/c and saving a/c deposits because -

1. In Current a/c banks are not required to pay any interest and

2. In Saving a/c the interest rate is very less around 4%. But if banks have more fixed deposits, the cost of funds will be more. That's why in the banking system banks require more current a/c and saving a/c deposits, but the problem here is CASA deposits can be withdrawn at any point of time, they are unstable deposits, today he may deposit 10 crores, tomorrow he may withdraw all the 10 crores, that's why they are volatile deposits. But fixed deposits, they are for fixed terms, banks can plan their activities, so the advantage of having more fixed deposits is, these deposits are stable, banks can plan their loans. That's why banks have to judiciously mix support these deposits.

TYPES OF ACCOUNT

I am covering different types of accounts here as they can ask anyone of these.

Types of Bank Account:

- Fixed Deposit Account or Time Deposit Accounts
- Current Account or Demand Deposit Account
- Saving Account
- Recurring Deposit Account
- Demat Account
- NRI Account

1. Fixed Deposit Account or Time Deposit Accounts: Cash is deposited in this account for a fixed period. This is not transferable. If the depositor stands in need of the amount before the expiry of the fixed period, he can withdraw the same after paying the penalty to the bank. This type of deposit attracts high rate of interest. Longer the period of deposit higher is the rate of interest. It is also called Time Liability of the Bank. Features: Period of deposits: 7 days to 10 years. Minimum Amount to Deposit: Varies Bank to Bank

2. Current Account or Demand Deposit Account: A depositor can deposit his funds any number of times he likes and can withdraw the same any number of times he wishes. Ordinarily businessmen deposit their funds in this account. No interest is paid by the bank on this account. The bank demands some charges from the depositors if the amount lying in the account falls below the minimum limit.

Features:

- Overdraft facility will be available.
- Internet banking facility also available.
- Saving Account: In this account, interest is given now on per day basis between 10th and 30th of every month.

a). Basic Savings Bank Deposit Accounts (BSBDA):

- It is also called 'No-Frills' account.
- No need to maintain minimum balance.
- Overdraft facility will be up to Rs.5000.
- ATM card/ ATM cum Debit card, Rupay card will be given.
- Limited number of transactions will be available. Otherwise it will be chargeable.

b). Basic Saving bank Deposit Accounts Small scheme (BSBDS)

- Total credit of this account should not exceed Rs. 1 Lakh.
- Account balance should not exceed Rs. 50,000 at any time.

- Withdrawals and Transfers should not exceed Rs.10,000 in a month.

4.Recurring Deposit Account: Under this account, a specified amount is deposited every month for a specific period, such as 6, 12, 24, 36, or 60 months it can be even for 120 months. This amount cannot be withdrawn before the expiry of the given period except under exceptional circumstances. Interest on the amount deposited is also credited to the account of the depositor. Like time deposit account, interest paid on this account is higher than other accounts.

Features:

- Minimum Periodic/Monthly installment starts at Rs.10.
- We can't alter the installments once fixed.
- The interest rate approved by the bank was compounded every quarter.
- Tax Deducted at Source(TDS) will be available.

5.Demat Account:

Demat refers to a dematerialized account. Demat account is just like a bank account where actual money is replaced by shares. Just as a bank account is required if we want to save money or make cheque payments, we need to open a demat account in order to buy or sell shares.

NRI Account: - 3 types

Ordinary Non-Resident Rupee Accounts (NRO Accounts) Non-Resident (External) Rupee Accounts (NRE Accounts) Foreign Currency (Non –Resident) Accounts (Banks) (FCNR (B) Accounts)

1)Ordinary Non-Resident Rupee Accounts (NRO Accounts)

- Rupee denominated non-repatriable accounts and can be in the form of savings, current recurring or fixed deposits.
- It can be opened jointly with residents in India.
- Interest income, from NRO accounts is taxable. Interest income, net of taxes is reportable.

2). Non-Resident (External) Rupee Accounts (NRE Accounts)

- These are rupee denominated accounts and can be in the form of savings,current, recurring or fixed deposit accounts.
- Joint operation with other NRIs/PIOs is permitted.
- Power of attorney can be granted to residents for operation of accounts.
- NRIs, PIOs, OCBs are eligible to open NRE Accounts.

3). Foreign Currency (Non –Resident) Accounts (Banks) (FCNR (B) Accounts)

These accounts may be opened only in the form of term deposit for any of the following maturity periods:

- 1 year and above but less than 2 years
- 2 years and above but less than 3 years
- 3 years and above but less than 4 years
- 4 years and above but less than 5 years
-

Negotiable Instruments-Negotiable Instruments are documents that guarantee the payment of a specific sum of money, either on demand or at a set time to a specific person. It is a transferable, signed document that can be transferred from person to person. The

person who receives the payment, must be named or otherwise indicated on the instrument.

According to Section 13 of the Negotiable Instruments Act, 1881, a negotiable instrument refers to “promissory note, bill of exchange, or cheque, payable either to order or to bearer”. So, as per Negotiable Instruments Act, 1881 there are just three types of negotiable instruments i.e.,

- Promissory note
- Bill of exchange
- Cheque

But apart from these, many other documents are also recognized as Negotiable Instruments on the basis of custom and usage, like Negotiable Instruments 29 treasury bills, share warrants, hundis, etc. (only if they possess the features of negotiability).

Promissory Note

Section 4 of The Negotiable Instruments Act, 1881 defines Promissory Note as:

“A ‘Promissory note’ is an instrument in writing (not being a bank-note or a currency-note) containing an unconditional undertaking, signed by the maker, to pay a certain sum of money only to, or to the order of, a certain person, or to the bearer of the instrument.”

There are mainly two parties involved in a promissory note.

The Maker or Drawer: the person who makes the promissory note and promises to pay the amount stated therein. The Payee: the person to whom the amount is to be paid.

Bill of Exchange

Section 5 of the Negotiable Instruments Act, 1881 defines a bill of exchange a ‘an instrument in writing containing an unconditional order, signed by the maker, directing a certain person to pay a certain sum of money only to or to the order of a certain person, or to the bearer of the instrument’.

There are three parties involved in a bill of exchange. They are

- The Drawer: The person who makes the order for making payment.
- The Drawee: The person to whom the order to pay is made.
- The Payee: The person to whom the payment is to be made.

Demand Drafts -A DD is a negotiable instrument similar to a bill of exchange. It is used for effecting transfer of money. A issue a DD to a client (Drawer), directing another bank (Drawee) or one its own branches to pay a certain sum to the specified party (Payee) directly without involving the drawing bank after presenting.

In a demand draft there is guaranteed payment by the banker and there is no question of it bouncing. The biggest difference between a cheque and a DD is that the payment is always honoured. Few other differences between cheque and DD: The cheque is issued by the customer, whereas Demand draft is issued by the bank. In cheque payment is made after presenting the cheque to the bank, while in DD is given after making payment to the bank. A cheque can bounce due to insufficient balance. DD cannot be dishonored as the amount is paid beforehand. Payment of cheque can be stopped by the drawee, whereas payment cannot be stopped in DD. A cheque can be paid to bearer or order. While DD is paid to a person on order. In cheque drawer and payee are different persons. In DD, both parties are banks. A cheque needs signature to transfer amount, While DD does not require signature to transfer funds.

National Payment Corporation of India (NPCI)

NPCI is an umbrella organisation that operates retail payments and settlement systems in India. It is an initiative of Reserve Bank of India (RBI) and Indian Banks' Association (IBA) for a robust payments and settlement infrastructure under the provisions of Payment and Settlement Systems Act, 2007.

NPCI was set up with the following objectives:

- To consolidate and integrate the multiple systems with varying service levels into nation-wide uniform and standard business process for all retail payment systems.
- To facilitate an affordable payment mechanism to benefit the common man across the country and help financial inclusion.

Services Provided by NPCI

1. National Financial Switch (NFS)

- National Financial Switch is the largest interconnected network of automated Teller Machines (ATMs) in India.
- This system was developed by Institute of Development and Research in Banking Technology (IDRBT), Hyderabad in 2004.
- It is run by National Payments Corporation of India (NPCI).

2. Unified Payment Interface (UPI)

- Launched: 11th April 2016 by NPCI
- Regulated by: RBI.
- This single mobile application helps users in accessing different bank accounts. It is an instant payment system to transfer money between two parties bank accounts. It is similar to NEFT or RTGS transfers in that way.

3. BHIM App

- Launched: 30th December 2016 and has been developed by NPCI.
- BHIM is an instant payment application which allow users to transfer fund with the help of mobile phone in simple, easy and quick way. It is based on the Unified Payment Interface (UPI) and developed by National Payments Corporation of India (NPCI). It was launched by Prime Minister Narendra modi at the Digi Dhan Mela event in New Delhi

4. Immediate Payment Service (IMPS)

- Launched: 22nd November 2010. It offers an instant, 24X7, interbank electronic fund transfer service through mobile phones. It was built upon NFS network.
- It is an instant real-time payment service which help customer to transfer money anytime and anywhere in India. It is similar to NEFT & RTGS and available 24/7 throughout the year including bank holidays.
- Transaction limit – There is a maximum limit of Rs. 2 lakhs.

5. National Automated Clearing House (NACH)

- Launched: 2007

- National Automated Clearing House is a centralised clearing system that has been implemented by NPCI
- This service aims to consolidate multiple ECS (Electronic Clearing Service) systems running across the country.

6. Aadhaar Payments Bridge System (APBS)

- Launched: 2013
- Under this system, online interoperable financial inclusion transaction can be performed at PoS (Point of Sale - Micro ATM) through the Business correspondent of any bank using the Aadhaar authentication
- It is a payment gateway platform used for Aadhaar schemes. Others: RuPay Card Scheme, Bharat Bill Payment System (BBPS), Aadhaar Enabled Payment System (AEPS).

National Income

National Income is the total income earned by a nation. The rate of savings and investment in an economy also depend on the national income of the country.

GDP: Gross Domestic Product (GDP) is the products which measures all the final goods produced within the boundary of a nation within a specific period of time. GDP also includes the information regarding inflation.

GDP = Consumption + Government Expenditures + Investment + Exports – Imports

GNP: Gross National Product (GNP) is the common measures which counts all the income collected from the factors of production which are owned by the citizens of a nation.

GNP = GDP + Net income inflow from abroad – Net income outflow to foreign countries

Examples:-

A Honda plant produce an output, it will not be included in GNP but will be included in GDP. Revenue from the sales of the output will go to Japan, even though the products are made & sold in India.

Green Accounting: It means measuring the National Income of the country taking into estimation of pollution & environmental damage.

NDP at Factor Cost = Compensation of employees + Net interest + Rental & royalty income + Profit of incorporated and unincorporated NDP at factor cost.

NDP: Net Domestic Product (NDP) is the detailed capital which has been used up over the years in the form of housing, vehicle or machinery declination from which the depreciation is to be deducted. The depreciation for it is referred as capital consumption allowance & represents the amount of capital which is represented as depreciated assets. $NDP = GDP - Depreciation$

NNP: Net National Product (NNP) is the total value of goods produced & services capital goods. $NNP = GNP - Depreciation$

Two major things recognized while calculating Incomes are:

- **Factor Cost:** it is the input cost also known as production cost. For eg, raw materials cost, salary of the workers, machine cost etc.
- **Market Price:** it is the output cost. For eg, transportation cost, maintenance cost, marginal profit etc.

NNP at Factor cost (National Income): NNP at market price – indirect taxes + subsidies

GNI: Gross national income (GNI) is the total output which includes domestic as well as foreign output used by the residents of the country. GNI is the sum of value added by all resident producers plus any product taxes (minus subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. $GNI = GNP + \text{Net factor income from abroad}$

PPP (Purchasing Power Parity)- It estimates the total adjustment made on the currency exchange rate between countries that allow the exchange to be equal to the purchasing power of the currency of each country.

What is Financial Inclusion

- Financial inclusion may be defined as the provision of banking/financial services to the vast disadvantaged and low-income sections of the society at an affordable cost.
- In other words, it is a process of universal access to a wide range of financial services to all parts of society with a timely and adequate credit facility.
- For the development of the entire population, it is essential that banking and payment services are provided to each section of society without any discrimination.
- The examples of financial inclusion are the provision of financial services, like - bank accounts, low-cost credit for personal, productive, and other purposes, insurance facilities, financial advisory services etc.

NPA (Non-Performing Asset): It is an asset which ceased to generate income for the bank. The conditions under which an asset becomes an

NPA are as follows:

1. If interest or installment or both of principal remain overdue for a period of more than 90 days in respect of a term loan.
2. If Overdraft/ Cash Credit for an account remains 'out of order'.
3. If bill remains overdue for a period of more than 90 days in the case of bills purchased and discounted.
4. If installment of principal or interest remains overdue for two crop seasons for short duration crops / one crop season for long duration crops.

ASSET CLASSIFICATION:-

RBI has classified nonperforming assets into the following three categories based on the period for which the asset has remained non-performing and the realizability of the dues:

1. Substandard Assets: With effect from March 31, 2005, a substandard asset is one, which has remained NPA for a period less than or equal to 12 months.
2. Doubtful Assets: With effect from March 31, 2005, an asset is classified as doubtful if it has remained in the substandard category for a period of 12 months.
3. Loss Assets: A loss asset is one where loss has been identified by the bank or internal or external auditors or the RBI inspection but the amount has not been written off wholly. In other words, such an asset is considered uncollectible and of such little value that its

continuance as a bankable asset is not warranted although there may be some rescue or recovery value.

Reasons for NPA:

1. Macroeconomic situations: When a country is not growing on expected lines i.e. GDP is not growing, no demand for goods, then industry suffers and not able to payback.
2. Increased Interest Rate: The loan is taken at a time when interest rates were much higher than the present interest rate.
3. When some sectors of the economy are doing bad like Infrastructure, Power due to Land acquisition and forest related issues and environment clearances.
4. Wilful defaulting: When one is able to pay but is not paying like Vijay Mallya.

What is BASEL III Norms?

The Basel committee on Banking Supervision (BCBS) was formed in 1974 by a group of central bank governors of G-10 countries. Later on, the committee was expanded to include members from nearly 30 countries. BCBS in 1988 released Basel-I accords and subsequently to overcome the loopholes in it Basel –II was released in 2004. BCBS released a comprehensive reform package in Dec 2010, which is called as Basel -III, a global regulatory framework for more resilient banks and banking systems. These recommendations cover almost all the nations. And it amends the Basel -2 guidelines, also introduces some new concepts and recommendations.

Need For BASEL-3 Worldwide: Banks mainly deals with three kinds of risks. These are :

1. Credit risk
2. Market risk
3. Operational risk

What is Credit risk?

It is basically the risk of loss, arising when a borrower is not capable of paying back the loan as promised. Such borrowers are also known as Sub-prime borrowers.

Now let's go back to the year 2008, when all of us observed [witnessed the Global financial crisis, which originated in US because of these Subprime borrowers and this crisis thereafter spilled over in the other markets as well. It created financial crisis throughout the world. Thus, a need was felt for more stringent banking regulation worldwide. Now In India what is the need to adopt such norms when we saw our banking system standing firm even during the crisis.

Define Inflation/Deflation/ Stagflation/Recession ?

Answer : Inflation refers to a general increase in the price of goods and services. This occurs when demand for these items grows faster than the supply. The result is more money chasing fewer goods, and therefore prices increase. Ensuring that your client's investments outpace the rate of inflation over the long haul is one of the major challenges

for an IA. The most important measure of inflation is the Consumer Price Index (CPI). The stock and bond markets are very sensitive to changes in the CPI because when inflation rises, purchasing power is eroded. The ensuing drop in consumer spending has a negative effect on stock and bond prices. The rate of inflation tends to increase during economic expansions and decrease during recessions. Inflation tends to be moderate during expansions, and high inflation rates tend to hasten the transition from peak to recession.

Deflation is rare and occurs only during recessions.

Deflation is a general decline in prices, often caused by a reduction in the supply of money or credit. Deflation can also be caused by a decrease in government, personal or investment spending. The opposite of inflation, deflation has the side effect of increased unemployment since there is a lower level of demand in the economy, which can lead to an economic depression. Declining prices, if they persist, generally create a vicious spiral of negatives such as falling profits, closing factories, shrinking employment and incomes, and increasing defaults on loans by companies and individuals. To counter deflation, the Federal Reserve (the Fed) can use monetary policy to increase the money supply and deliberately induce rising prices, causing inflation. Rising prices provide an essential lubricant for any sustained recovery because businesses increase profits and take some of the depressive pressures off wages and debtors of every kind. This is the opposite of inflation, which is characterized by rising prices (do not confuse deflation with disinflation, which is simply a slowing of inflation). To many economists, deflation is more serious than inflation because deflation is more difficult to control

Stagflation : This is a condition of slow economic growth and relatively high unemployment - a time of stagnation - accompanied by a rise in prices, or inflation. Stagflation occurs when the economy isn't growing but prices are, which is not a good situation for a country to be in. This happened to a great extent during the 1970s, when world oil prices rose dramatically, fueling sharp inflation in developed countries. For these countries, including the U.S., stagnation increased the inflationary effects.

Recession : In economics, a recession is a business cycle contraction which results in a general slowdown in economic activity. Macroeconomic indicators such as GDP (gross domestic product), investment spending, capacity utilization, household income, business profits, and inflation fall, while bankruptcies and the unemployment rate rise. In the United Kingdom, it is defined as a negative economic growth for two consecutive quarters. Recessions generally occur when there is a widespread drop in spending (an adverse demand shock). This may be triggered by various events, such as a financial crisis, an external trade shock, an adverse supply shock or the bursting of an economic bubble. Governments usually respond to recessions by adopting expansionary macroeconomic policies, such as increasing money supply, increasing government spending and decreasing taxation.

NEFT & RTGS

• **NEFT stands for National Electronic Fund Transfer.**

• Introduced by: Reserve Bank of India in 2005.

- It is basically an electronic fund transfer system that works on Deferred Net Settlement (DNS) basis which resolves transactions in batches.
- The transactions under NEFT are carried out in batches.
- Minimum Transaction Limit: There is no minimum limit of funds that can be transferred under NEFT.
- Maximum Transaction limit: Rs 10 Lakh
- It is a payment system which facilitates one-to-one funds transfer. This means customer can electronically transfer funds from any bank branch to any individual, firm or corporate having an account with any other bank branch in the country.
- Availability: NEFT is made available for 24*7 by RBI now.
- NEFT cannot be used for abroad transactions, however, under the Indo-Nepal Remittance Facility Scheme, one can transfer funds to Nepal up to a limit of Rs 50,000.

RTGS stands for Real-Time Gross Settlement.

- It is real-time (continuous) settlement of funds individually on an order by order basis (without any delay).
- The RTGS system is basically meant for large value transactions.
- Availability: All days of the week
- Minimum Transaction Limit: Minimum amount that can be transferred under RTGS is Rs. 2 lakhs.
- There is no upper limit for the maximum amount that can be transferred to this payment system.
- Under RTGS, the bank branch of the beneficiary has to credit his/ her account within 30 minutes of receiving the message for fund transfer.
- It is generally used for corporate transactions.

IMPS & IFSC & MICR

IFSC stands for Indian Financial System Code.

- This alphanumeric code is essential for the transfer of funds electronically in India.
- NEFT and RTGS transactions use these IFSC codes in order to route the transaction messages to the concerned banks.
- The IFSC code acts as a unique identifier of different bank branches in India since this system is applicable only for domestic transactions. IFSC code consists of 11 characters. The code represent:
- First 4 alpha characters indicate – bank name
- Fifth characters is - 0
- Last 6 characters indicate – bank branch.

SWIFT

- SWIFT stands for Society for Worldwide Interbank Financial Telecommunication.
- A SWIFT transfer is a type of international money transfer sent via the SWIFT international payment network.
- This is a kind of network between banks, which can be used to send and receive messages.
- In fact, many banks and financial services providers and institutions use it, and through them, the payment becomes easily and fast.

- For every bank, there is a special swift code that works for its identification.
- The SWIFT network does not actually transfer funds, but instead, it sends payment orders between institutions' accounts, using SWIFT codes.
- A SWIFT code is an international bank code that identifies banks worldwide.
- It's also known as a Bank Identifier Code (BIC).
- SWIFT code consists of 8 or 11 characters. It denotes:
- The first 4 characters of the SWIFT code represent the code of the bank.
- The next two characters represent the country code.
- The next two characters, which may be alphabet or numeric represent the code of the location.
- The last three characters represent the code of the branch.

What do you know about the Section 7 of RBI Act.?

Answer: Section 7 of RBI act allows govt. of India to order (normally govt. suggests) RBI for following its decision through central government directors without board of directors authorization. Though this privilege is there govt. should not use it. Because RBI take decisions based on market, economic and financial situation in the country, sometimes RBI takes decisions against govt. requirements but it is for financial growth only. Losses for using section 7 of RBI act are :

1. RBI loses its autonomy
2. People are not going to believe in RBI decisions which leads to market fluctuations, instability in inflation etc.

Hence I wish govt. should not use section 7 of RBI in any situation.

What is overdraft protection?

Overdraft protection is a service that is provided by a bank to their customer. For instance, if you are holding two accounts, saving and credit account, in the same bank. Now if one of your accounts does not have enough cash to process the cheques, or to cover the purchases. The bank will transfer money from one account to another account, which does not have cash so to prevent check return or to clear your shopping or electricity bills.

Follow up :

Do banks charge for 'overdraft protection' service?

Yes, bank will charge on 'overdraft protection' services but the charges will be applicable only when you start using the service.

What is 'balloon payment'?

Answer : The 'balloon payment' is the final lump sum payment that is due. When the entire loan payment is not amortized over the life of the loan, the remaining balance is due as the final repayment to the lender. Balloon payment can occur within an adjustable rate or fixed rate mortgage.

What is 'Amortization'?

Answer : The repayment of the loan by instalment to cover principal amount with

interest is known as 'Amortization'.

Follow Up : What is negative Amortization?

When repayment of the loan is less than the loans accumulated interest, then negative Amortization occurs. It will increase the loan amount instead of decreasing it. It is also known as 'deferred interest'.

What is the difference between bank guarantee and letter of credit?

Answer : There is not much difference between bank guarantee and letter of credit as they both take the liability of payment. A bank guarantee contains more risk for a bank than a letter of credit as it is protecting both parties the purchaser and seller.

Follow Up : What is ILOC (Irrevocable Letter Of Credit)?

It is a letter of credit or a contractual agreement between financial institute (Bank) and the party to which the letter is handed. The ILOC letter cannot be cancelled under any circumstance and, guarantees the payment to the party. It requires the bank to pay against the drafts meeting all the terms of ILOC. It is valid upto the stated period of time. For example, if a small business wanted to contract with an overseas supplier for a specified item they would come to an agreement on the terms of the sale like quality standards and pricing, and ask their respective banks to open a letter of credit for the transaction. The buyer's bank would forward the letter of credit to the seller's bank, where the payment terms would be finalized and the shipment would be made.

What is disinvestment and contrast it with privatization and your personal take on it?

Answer : Disinvestment refers to transferring of one's shares over any material object/commodity to another person/entity/group of individuals. Privatisation refers to complete withdrawal of one's stakes in any material object to such a limit that he/she loses ownership power over it. Disinvestment is good to some extent to bring efficiency, competitiveness in any organization whereas privatization occurs only when someone/govt is in huge need of money or when the concerned org/object is underperforming.

What is the government logic behind the merger of three banks ?

Answer : Below is what the government proposes and hopes to achieve through this merger:

The amalgamated bank would be the third largest bank in India.

It will be a strong competitive bank with economies of scale.

It will create synergies for network, low-cost deposits and subsidiaries

The merger will lead to a substantial rise in:

1. customer base
2. market reach
3. operational efficiency
4. Wider bouquet of products services for customers
5. Employees interests will be protected.
6. Brand equity to be preserved.
7. All three banks are on Finacle CBS Platform.
8. Capital support will be ensured.

Banks in India can be categorized into Scheduled and Non-scheduled Banks.

Types of Banks

1) Scheduled Banks

Scheduled Banks in India constitute those banks, which have been included in the Second Schedule of Reserve Bank of India (RBI) Act, 1934. These banks should fulfill two main conditions:

- Paid-up capital and collected funds should not be less than Rs.5 lakhs
- Any activity of the Bank should not be detrimental or adversely affect the interests of the customers. It comprises Commercial Banks and Cooperative Banks. Commercial Banks work on a 'Profit Basis' and is engaged in the business of accepting deposits for the purpose of advances/loans.

There are four types of Scheduled Commercial Banks:

- **Public Sector Banks** : Public Sector Banks: They are those banks where Govt. is the main owner or having more than 51% stake in the capital are public sector banks. Currently, there are 21 Public Sector Banks in India including 19 Nationalized Banks. State Bank of India and its 5 Associate Banks together called State Bank Group.

- **Private sector Banks** : Private Sector Banks: Private Banks are owned by private individuals/institutions. These are registered under the Companies Act 1956 as Limited Companies. The government doesn't have a stake in private banks, but private banks are supposed to follow rules set by the RBI.

2) Non-scheduled bank

Non- Scheduled Banks in India means "a banking company as defined in clause (c) of section 5 of the Banking Regulation Act, 1949 (10 of 1949), which is not a scheduled bank". Reserve Bank of India is the central bank of the nation and all Banks in India are required to follow the guidelines issued by RBI.

- **Regional Rural Banks (RRBs)**: Previously these were 196 Regional Rural Banks sponsored by 27 State Cooperative Banks. As on 31st March 2013 due to mergers, their number has come down from 196 to 64. RRBs are regulated by NABARD.

- **Foreign Banks**: These banks are incorporated outside India and are operating branches in India also. Some foreign banks are also having their representative offices in India. As of May 2020, 45 foreign banks are operational in India.

- **Development Banks**: These include Industrial Finance Corporation of India (IFCI) established in 1948, Export-Import Bank of India (EXIM Bank) established in 1982, National Bank for Agriculture & Rural Development (NABARD) established in 1982, and Small Industries Development Bank of India (SIDBI) established on 2nd April 1990

Small Finance Banks- Small Finance Banks (SFBs) are those banks that are established for the purpose to provide financial inclusion to MSMEs, small and marginal farmers and other unorganised sector entities. They are registered under Section 22 of the Banking Regulation Act, 1949.

'Payments Banks' : A payments bank is like any other bank, but operating on a smaller scale without involving any credit risk. In simple words, it can carry out most banking operations but can't advance loans or issue credit cards. It can accept demand deposits (up to Rs 1 lakh), offer remittance services, mobile payments/transfers/purchases and other banking services like ATM/debit cards, net banking and third party fund transfers.

IMPORTANT BANKING & FINANCIAL QUESTIONS

- What is IPO ?
- What is SEZ?
- What is LAF ?
- What is FII ?
- What is ECGC?
- What is CASA?
- What is Liquidity?
- Functions of RBI?
- What is NABARD?
- What is KYC Form?
- What is Balance Sheet?
- What is Mutual Fund?
- Information about Credit Rating Agency?
- What is Plastic Money?
- Why NPA is increasing?
- What is Demat account?
- What was SBI old name?
- What is Deficit Financing?
- What is Financial Inclusion?
- Types of Account in Bank ?
- Who Signs on Bank Notes?
- Who Signs on Re 1 note?
- What is merchant banking?
- What is the full form of ATM?
- Why does NPA hurts bank most?
- What is SLR? Why RBI uses it?
- Who is banking correspondent?
- Do you know about SHG? Explain it.
- How RBI controls the Foreign Reserve?
- What is CAD- Current Account Deficit ?
- What are Demand and Time Liabilities ?
- Can RBI issue as much currency as it wants?
- What is Capital Market? What is Money Market?
- What is CBS? Which Software are used in CBS?
- What was the aim behind nationalization of Bank?
- What is crossed Cheque? What is bare Cheque?

- What is RBI? Does it regulate Co-operative bank also?
- What is Inflation? Types of Inflation? Why it happens?
- What is NPA? Types of NPA? What is SARFAESI Act?
- What is NRO account? Different types of NRO account .
- Difference between Saving account and Current account?
- Current Rates- Bank Rate, Repo Rate, CRR, SLR and MSF
- How many deputy governors are there in RBI? Who are they?
- In Educational Loan, Is there any need of Collateral Security?
- Who is banking ombudsman? How much is the money limit?
- Who regulates Share Market? Where is its headquarter? Chairman?
- What is SENSEX? How many Stock Exchanges in India? Their Index?
- What is Priority Sector? Tell me something about Priority Sector Lending.
- If you want to withdraw money from FD, Can you do it before maturity period?
- When RBI borrows from other banks, then Money in the market Increases or Decreases?
- What is National Income? Who manage it?

Banking awareness and current affairs related questions

- Q. What is CRR, SLR, Repo Rate, Reverse Repo Rate, Bank Rate, NPA etc.(other banking related terms)?
- Q. What do you understand about Commercial Papers?
- Q. Why does RBI change Repo Rates?
- Q. As we are seeing China is progressing and we are lagging behind, what do you have to say about it?
- Q. What are the different types of accounts?
- Q. What's the difference between FD and RD?
- Q. What are the reasons for rising inflation in India?
- Q. What do you know about Share market?
- Q. What is fintech?
- Q. What is e-commerce?
- Q. Is bank-merger a good option?
- Q. What do you understand about NPA?
- Q. How does a bank generate revenue?
- Q. What is the difference between CRR and SLR?
- Q. What is NABARD?
- Q. What are scheduled banks?
- Q. What is the difference between Inflation and Deflation?
- Q. What do you mean by FDI?
- Q. Tell us some current events at the international level?
- Q. Can you name ASEAN countries?
- Q. What is the difference between REPO and reverse REPO?
- Q. What do you mean by CTS?
- Q. What is known as MICR?

Q. What do you mean by KYC and what are the documents considered for the purpose of address proof and identity proof as per KYC?

Q. What are the eligibility conditions for a minor opening a bank account?

RBI IN NEWS 2024

- ✓ Reserve Bank of India (RBI) Governor Shaktikanta Das earned an 'A+' grade in Central Bank Report Cards 2024 ranking for a second consecutive year.
- ✓ Reserve Bank of India revoked UAE Exchange Centre LLC's Certificate of Authorisation for non-compliance with regulatory norms, preventing it from conducting cross border in-bound money transfers.
- ✓ Reserve Bank of India has approved the re-appointment of Amitabh Chaudhry as the Managing Director & CEO of the Axis Bank, for a period of three years w.e.f. January 1, 2025 till December 31, 2027.
- ✓ Reserve Bank of India has rejected Religare Enterprises' attempt to appoint Rakesh Asthana to its board. This followed a complaint from the Burman family, who hold a significant stake in REL, citing procedural irregularities.
- ✓ Reserve Bank of India (RBI) has approved appointment of Pranav Chawda as the Chief Executive Officer (CEO) of JP Morgan Chase & Co domestic banking unit – JP Morgan India -- for the period of three years.
- ✓ The Reserve Bank of India added 13 more entities to its 'Alert List' of unauthorised forex trading platforms. This brings the total number of entities on the list to 88. The list names entities that are not authorised under FEMA or to operate electronic trading platforms for forex transactions.
- ✓ Reserve Bank of India (RBI) has projected India's real GDP growth for FY25 at 7.2 per cent.
- ✓ PB Financial Account Aggregator Private Limited (PBAA) received Certificate of Registration (CoR) from the Reserve Bank of India (RBI). The fintech company incorporated the NBFC with a paid-up share capital of INR 5 Cr in February 2022.
- ✓ Reserve Bank of India (RBI) imposed business curbs on four non-banking financial companies (NBFCs) for violating regulations: Asirvad Micro Finance, Arohan Financial Services, DMI Finance, and Navi Finserv.
- ✓ Reserve Bank of India (RBI) approved the merger of Tata Capital and Tata Motors Finance (TMFL). The merger will create India's 12th largest non-banking finance company.
- ✓ L&T Finance Ltd. received its certificate of registration as a Non-Banking Financial Company (Investment and Credit Company) (NBFC-ICC) from the Reserve Bank of India (RBI).
- ✓ RBI Governor Shaktikanta Das today said that India has developed a world-class digital public infrastructure which has facilitated the development of high-quality digital financial products. country is now home to the world's third most vibrant startup ecosystem, with over one lakh 40 thousand startups, and more than a hundred unicorns.
- ✓ The Governor also raised concern over the rising debt saying that global public debt has surged post the pandemic to 93.2 per cent of GDP in 2023 and is likely to increase to 100 per cent of GDP by 2029.
- ✓ Shares of Bandhan Bank jumped 12 per cent after the Reserve Bank of India (RBI) approved the appointment of Partha Pratim Sengupta as its MD and CEO for three years.
- ✓ According to the Reserve Bank of India's (RBI) 2023-24 Census on Foreign Liabilities and Assets of Indian Direct Investment Entities, the US remains the largest source of foreign direct investment (FDI) in India.
- ✓ US : Largest source of FDI
- ✓ Mauritius : Second largest source of FDI
- ✓ Singapore : Third largest source of FDI
- ✓ UK : Fourth largest source of FDI.
- ✓ In 2023-24, total FDI in India increased by 23.3% in rupee terms.
- ✓ The US remains the largest source of FDI in India, followed by Mauritius, Singapore, and the UK. FDI in India increased by 23.3 per cent in 2023-24, supported by valuation gains and fresh inflows. Non-financial companies accounted for nearly 90 per cent of the FDI equity.

- ✓ Reserve Bank of India (RBI) has asked the asset reconstruction companies (ARCs) to become members of all the credit information companies (CICs) and submit the required data to them as per the Uniform Credit Reporting Format.
- ✓ Currently, there are four CICs—TransUnion CIBIL, Experian, Equifax, and CRIF High Mark.
- ✓ RBI has asked the ARCs to put in place a system and processes to ensure compliance with these guidelines by January 1, 2025.
- ✓ RBI increases UPI Lite and UPI 123Pay Limits.
- ✓ enhance the per-transaction limit in UPI123Pay from ₹5,000 to ₹10,000; and (ii) increase the UPI Lite wallet limit from ₹2,000 to ₹5,000 and per-transaction limit from ₹500 to ₹1,000,".
- ✓ The Reserve Bank of India (RBI) has announced a scholarship scheme inviting applications from full-time faculty members teaching economics or finance in UGC or AICTE-recognized institutions in India. The initiative aims to enhance awareness of RBI activities among faculty and students while providing exposure to its operations.
- ✓ Selected scholars will receive a monthly allowance of ₹50,000, along with a ₹2,00,000 honorarium upon project completion.
- ✓ Reserve Bank of India (RBI) entered into a Currency Swap Agreement with the Maldives Monetary Authority (MMA) under the SAARC Currency Swap Framework 2024-27.
- ✓ Under the agreement, the MMA is eligible for financing support from the RBI amounting to \$400 million under the U.S. Dollar/ Euro Swap Window and ₹30 billion (Rs 3,000 crore) under the INR Swap Window.
- ✓ The agreement would be valid till June 18, 2027.
- ✓ The SAARC Currency Swap Framework came into operation on November 15, 2012, to provide a backstop line of funding for short-term foreign exchange liquidity requirements or short-term balance of payments stress till longer term arrangements are made.
- ✓ The terms of Reserve Bank of India (RBI) governor Shaktikanta Das and deputy governor Michael Debabrata Patra are set to end in December 2024 and January 2025.
- ✓ The RBI governor and deputy governors can serve for up to five years.
- ✓ The RBI has four deputy governors, including Patra, M Rajeshwar Rao, T Rabi Sankar, and Swaminathan J.
- ✓ The RBI was nationalized on January 1, 1949.
- ✓ The RBI is a member of the Asian Clearing Union and a leading member of the Alliance for Financial Inclusion (AFI).
- ✓ Reserve Bank of India (RBI) has appointed Aviral Jain as the new Executive Director, effective from October 1, 2024.
- ✓ Reserve Bank of India (RBI) has proposed to revise the bulk deposit limit for scheduled commercial banks (SCBs) and small finance banks (SFBs) to Rs 3 crore. The limit for bulk deposits was increased in 2019 for SCBs and SFBs to Rs 2 crore from Rs 1 crore earlier.
- ✓ Reserve Bank of India laid out a roadmap for the voluntary transition of small finance banks (SFBs) to universal banks, prescribing criteria such as minimum net worth of ₹1,000 crore, net profit in the last two financial years.
- ✓ Reserve Bank of India (RBI) infused ₹25,000 crore into the banking system through a Variable Rate Repo (VRR) auction on October 26, 2024. The auction was the first of its kind since September 24, 2024.
- ✓ The RBI conducts VRR auctions when the weighted average call money rate in the interbank money market is higher than the repo rate. This indicates a System Liquidity Deficit to the RBI. The auctions are a short-term liquidity injection against collaterals, with a tenor of Overnight to 13 days.
- ✓ Reserve Bank of India (RBI) has reported that fossil fuel dominance in electricity generation in India is expected to end by 2030. The RBI's report also states that renewable energy is expected to cross 50% of the global electricity generation share by the end of the decade.
- ✓ India has also set a target to achieve 50% cumulative electric power installed by 2030 from renewables. India aims for 500 GW of renewable energy installed capacity by 2030.

- ✓ Reserve Bank of India (RBI) has approved the re-appointment of IDFC First Bank's Managing Director (MD) and Chief Executive Officer (CEO) V Vaidyanathan, for a period of three years, effective from December 19, 2024, to December 18, 2027.
- ✓ Reserve Bank of India has lifted restrictions on IIFL Finance's gold loan operations, effective immediately.
- ✓ Reserve Bank of India plans to modernise its currency management infrastructure over the next 4-5 years. This includes creating new currency management centres, introducing warehouse automation, and enhancing security systems.
- ✓ RBI fined BNP Paribas Rs 31.8 lakh for failing to comply with its guidelines on interest rates on advances
- ✓ Sangam Sir (Kumar Kaushal Sir), [28-10-2024 23:15]
- ✓ Finance Ministry has notified new rules for compounding under the Foreign Exchange Management Act (FEMA).
- ✓ The monetary limits for adjudications by RBI officials have been raised.
- ✓ Assistant General Manager: Can decide on compounding applications up to ₹60 lakh.
- ✓ Deputy General Manager: Can decide on compounding applications up to ₹2.5 crore
- ✓ General Manager: Can decide on compounding applications up to ₹5 crore
- ✓ Chief General Manager: Can decide on compounding applications above ₹5 crore.
- ✓ Application fee
- ✓ The fee for filing a compounding application has been doubled to ₹10,000 plus GST
- ✓ Timeline
- ✓ The compounding officer has 180 days to pass the compounding order from the date of receipt of the application.
- ✓ Payment method
- ✓ Compounded amounts can be paid online through NEFT or RTGS, or through other permissible electronic or online modes of payment.
- ✓ National Payments Corporation of India (NPCI) has increased the UPI transaction limit for tax payments to ₹5 lakh per transaction. This is an increase from the previous limit of ₹1 lakh.
- ✓ Reserve Bank of India (RBI) has reviewed the limit for bulk deposits for scheduled commercial banks (SCBs), small finance banks (SFBs), and local area banks.
- ✓ RBI proposed redefining bulk deposits as "single rupee term deposits of Rs 3 crore and above" for SCBs and SFBs. This raises the bulk deposits limit from Rs 2 crore, which was set in 2019, up from Rs 1 crore.
- ✓ Similarly, for local area banks, the new definition of bulk deposits will be "single rupee term deposits of Rs 1 crore and above."
- ✓ Three potential suitors for IDBI Bank have secured 'Fit & Proper' certificates from the Reserve Bank of India (RBI) paving the way for their possible acquisition of the bank, CNBC-TV18 reported. The candidates include Fairfax Financial, Emirates NBD, and Kotak Mahindra Bank.
- ✓ The Centre and the Life Insurance Corporation of India (LIC) will be offloading 61 percent stake in the bank, which comprises of 30.48 percent stake of the Government of India and 30.24 percent of LIC.
- ✓ The 610th meeting of the Central Board of Directors of the Reserve Bank of India (RBI) was held in Mumbai.
- ✓ The RBI's Central Board of Directors is made up of 21 members.
- ✓ Dr. Michael D. Patra, the Deputy Governor of the Reserve Bank of India (RBI), addressed the "Financing 3.0 Summit" in Mumbai. The summit was organized by the Confederation of Indian Industry (CII).
- ✓ The Reserve Bank of India (RBI), as part of its strategy to create digital public infrastructure in the country, has announced that a new technology platform called the Unified Lending Interface (ULI) would be introduced by the Reserve Bank Innovation Hub, Bengaluru which will enable friction-less credit to farmers and MSME borrowers to begin with.
- ✓ Reserve Bank of India (RBI) imposed a penalty of Rs 2.68 crore on UCO Bank for violating certain provisions.

- ✓ NPCI launched new ATM products and the Reserve Bank of India (RBI) rebranded the Bharat Bill Payment System (BBPS) to Bharat Connect.
- ✓ RBI allows foreign investors in IFSC to invest in sovereign green bonds.
- ✓ Reserve Bank of India has recognized the Fintech Association for Consumer Empowerment (FACE) as a Self-Regulatory Organisation in the FinTech sector (SRO-FT).
- ✓ Reserve Bank of India has issued the framework for self-regulatory organisations (SROs) in financial markets, inviting applications from entities which meet the eligibility criteria including a minimum net worth of ₹10 crore.
- ✓ Reserve Bank of India (RBI) approved IndusInd Bank's request to establish a subsidiary to manage mutual fund assets.
- ✓ The RBI granted approval for the bank to establish a wholly-owned subsidiary that will manage mutual fund operations.
- ✓ The 43 Regional Rural Banks (RRBs) in India posted a consolidated net profit of ₹7,796 crore in FY24, which is a 26% increase from ₹6,178 crore in FY23.
- ✓ Rural fintech startup Jai Kisan gets RBI approval for NBFC acquisition. Jai Kisan co-founder and CEO Arjun Ahluwalia
- ✓ Reserve Bank of India (RBI) has revised the rules for deposit-taking housing finance companies (HFCs) to require them to maintain 15% liquid assets against public deposits.
- ✓ HFCs must increase their liquid assets to 14% by January 1, 2025, and to 15% by July 1, 2025.
- ✓ Public deposit limits
- ✓ HFCs are prohibited from raising public deposits for more than five years.
- ✓ Deposit renewal
- ✓ Public deposits accepting HFCs can renew deposits after 12 months or more but not later than sixty months.
- ✓ RBI has now allowed HFCs to participate in currency future exchanges. Non-deposit-taking HFCs, with asset size of Rs 1,000 crore.
- ✓ RBI a penalty of Rs 1.06 crore has been imposed on Union Bank of India for non-compliance with certain norms on 'Creation of a Central Repository of Large Common Exposures-Across Banks' and 'Know Your Customer (KYC)'.
- ✓ A penalty of Rs 1.86 crore has been imposed on CSB Bank for non-compliance with certain directions issued by the RBI.
- ✓ Reserve Bank has non-banking financial companies (NBFCs) will pay 100 per cent of deposit amount within the first three months of accepting the fund, if the depositor seeks an withdrawal citing an emergency.
- ✓ Emergency withdrawals
- ✓ If the depositor requests a withdrawal due to an emergency, the NBFC must return the full deposit amount within three months. This includes medical emergencies, natural disasters, or other expenses as notified by the government. There is no interest paid for these premature withdrawals.
- ✓ Other withdrawals
- ✓ If the depositor requests a withdrawal for a reason other than an emergency, the NBFC can pay up to 50% of the deposit or Rs 5 lakh, whichever is lower, within three months. There is no interest paid for these premature withdrawals.
- ✓ Tiny deposits
- ✓ For deposits of Rs 10,000 or less, the depositor can request the full amount back without interest.
- ✓ These new rules will come into effect on January 1, 2025.
- ✓ Reserve Bank of India has established a 10-member expert panel, led by Deputy Governor Michael Patra, to align India's statistics with global standards. The committee will review and enhance statistical practices, focusing on data quality and best practices. The report is expected by November 2024.
- ✓ Reserve Bank of India (RBI) has increased the UPI limit for tax payments from Rs 1 lakh to Rs 5 lakh. This means you can now pay larger tax amounts quickly and easily using UPI. Effective immediately, taxpayers can transfer up to Rs 5 lakh in a single UPI transaction for paying taxes.

- ✓ Reserve Bank of India has completed its review of potential buyers for a majority stake in IDBI Bank, approving Fairfax Financial Holdings, Emirates NBD and Kotak Mahindra Bank as bidders, three sources aware of the development.
- ✓ The Indian government, which owns 45.48 per cent in IDBI Bank, and state-owned Life Insurance Corp of India which holds 49.24 per cent, together plan to sell 60.7 per cent of the lender.
- ✓ RBI has introduced e-mandates for insurance premiums, mutual funds, credit card payments up to Rs 1 lakh, and other recurring transactions up to Rs 15,000.
- ✓ Reserve Bank of India (RBI) released a draft circular to propose new rules for safer digital payments:
- ✓ Reserve Bank of India (RBI) released a draft circular proposing Alternative Factor Authentication (AFA) for all digital transactions, emphasizing enhanced security for digital payments.
- ✓ Exemptions from this proposal include contactless card transactions below ₹5000, insurance premiums, credit card payments above ₹1,00,000, and other categories up to ₹15,000.
- ✓ Reserve Bank of India has asked lenders to examine wilful defaulters in all Non-Performing Assets (NPA) accounts with an outstanding amount of Rs 25 lakh and above and said the process should be completed in six months. The new norms will come into force after 90 days, that is, from November 1, 2024.
- ✓ Reserve Bank of India (RBI) predicts that India will become the world's leading supplier of labor and that remittances to India will reach \$160 billion by 2029.
- ✓ RBI's Report on Currency and Finance predicts that remittances to India will increase from \$115 billion in 2023 to \$160 billion in 2029.
- ✓ India is already the world's top recipient of remittances, accounting for 13.5% of the global total. The ratio of remittances to GDP in India has increased from 2.8% in 2000 to 3.2% in 2023.
- ✓ Reserve Bank of India imposed a penalty of 24.1 million rupees (almost \$288,000) on Visa for using an unauthorised payment transfer mechanism.
- ✓ RBI introduces PCA framework to improve financial health of UCBs.
- ✓ Framework will replace the existing Supervisory Action Framework (SAF), and will be effective from April 1, 2025.
- ✓ The PCA framework has been harmonized with similar frameworks applicable to scheduled commercial banks and non-banking financial companies.
- ✓ The PCA Framework has been made applicable to all UCBs in Tier 2, Tier 3 and Tier 4, except UCBs under All Inclusive Directions (AID).
- ✓ Tier 1 UCBs have been excluded from the PCA framework for the present
- ✓ About Urban Co-operative Banks
- ✓ Definition: UCBs, though not formally defined, refers to Primary Cooperative Banks located in urban and semi-urban areas.
- ✓ Duality of Control: Banking related functions (viz. licensing, area of operations, etc.) governed by RBI and registration, management, audit and liquidation, etc. governed by State Governments.
- ✓ RBI classifies UCBs as:
- ✓ Tier-I (deposits up to ₹100 crore)
- ✓ Tier-2 (more than ₹100 crore and up to ₹1,000 crore)
- ✓ Tier-3 (deposits more than ₹1,000 crore and up to ₹10,000 crore)
- ✓ Tier-4 (above ₹10,000 crore).
- ✓ Reserve Bank of India (RBI) has announced stricter regulations for cash pay-out services at banks, which will take effect from November 1, 2024. Under the revised framework for 'Domestic Money Transfer,' remitting banks are now required to maintain records of recipients' names and addresses for cash pay-outs.
- ✓ The revised norms update the RBI's October 2011 framework for 'Domestic Money Transfer,' and will be effective from November 1, 2024.
- ✓ Cash Pay-In Service: Remitting banks/business correspondents (BCs) will register the remitter using a verified cell phone number and a self-certified 'officially valid document (OVD)' as per the Know Your Customer (KYC) guidelines.
- ✓ Reserve Bank of India (RBI) has established a committee to review the fee structure for white-label ATMs (WLAs).

- ✓ This committee, led by Indian Banks' Association CEO Sunil Mehta, aims to propose a fair and sustainable model.
- ✓ India's ATM market is projected to grow at a 9.2% CAGR from 2024 to 2032, with four authorized non-bank entities currently operating WLAs.
- ✓ The interchange fee is around ₹17 for a financial transaction and ₹6 for a non-financial transaction. This essentially means that the bank gives ₹17 to the other party if its customers use the ATM of the other bank.
- ✓ white-label ATM operators (WLAOs) had suggested a revision of interchange fee for financial transactions to up to ₹30 and for non-financial transactions to ₹10.
- ✓ Reserve Bank of India (RBI) has joined Project Nexus, a multilateral international initiative to enable instant cross-border retail payments by interlinking domestic Fast Payments Systems (FPSs).
- ✓ Project Nexus is conceptualised by the Innovation Hub of the Bank for International Settlements (BIS).
- ✓ Project Nexus aims to connect the FPSs of four ASEAN namely, Malaysia, Philippines, Singapore, Thailand, and India.
- ✓ Reserve Bank of India (RBI) increased the Ways and Means Advances (WMA) limit for state governments and Union Territories (UTs) from ₹47,010 crore to ₹60,118 crore, effective July 1, 2024.
- ✓ Reserve Bank of India has invited applications for recognition of Self-Regulatory Organisations (SROs) for non-banking financial companies.
- ✓ To ensure fair representation to smaller NBFCs, the SRO will also have at least 10% of the total number of NBFCs in the Base Layer as per the regulator's Scale Based Regulatory Framework.
- ✓ As per the SRO application rules, the applicant will have to achieve a minimum net worth of Rs 2 crore within a period of one year after recognition as an SRO by the Reserve Bank.
- ✓ Reserve Bank of India (RBI) canceled the first 10-year green bond auction of the 2024-2025 financial year (FY25).
- ✓ The government had planned to issue Rs 12,000 crore worth of green bonds in two tranches of Rs 6,000 crore each for a period of 10 years.
- ✓ Reserve Bank of India (RBI) has launched three major initiatives namely, PRAVAAH portal, RBI Retail Direct mobile application and FinTech Repository.
- ✓ PRAVAAH' (Platform for Regulatory Application, VALidation and AutHorisation) portal will make it convenient for any individual or entity to apply online for various regulatory approvals in a seamless manner.
- ✓ The Retail Direct Mobile App will provide retail investors a seamless and convenient access to the retail direct platform and provide ease of transacting in government securities (G-Secs).
- ✓ The Fintech Repository will contain information on Indian FinTech Sector for a better understanding of the sector from a regulatory perspective and facilitate in designing appropriate policy approaches.
- ✓ RBI has decreased the frequency of reporting credit information of borrowers to Credit Information Companies (CIC) to 15 days from a 30-day period.
- ✓ This will be effective from January 1, 2025.
- ✓ Reserve Bank of India's Digital Payments Index (RBI-DPI) increased to 445.5 at the end of March 2024, marking a 12.6% Year-on-Year (Y-o-Y) increase compared to March 2023 across all parameters. It
- ✓ was 418.77 in September 2023 and 395.57 in March 2023.
- ✓ About RBI-DPI:
- ✓ The RBI introduced the RBI-DPI in January 2021, with March 2018 as the base year, to estimate the digitization of payments across India.
- ✓ Index Parameters: The index is composed of five broad parameters:
 - Payment Enablers (weight – 25%)
 - Payment Infrastructure Demand-side factors (10%)
 - Payment Infrastructure Supply-side factors (15%)
 - Payment Performance (45%)
 - Consumer Centricity (5%).
- ✓ L&T Finance Limited, a subsidiary of Larsen & Toubro(L&T) Ltd, Receives RBI Certificate for NBFC Investment and Credit Company(NBFC-ICC) Status.

- ✓ RBI has extended the Modified Interest Subvention Scheme (MISS) for short-term loans availed through the Kisan Credit Card (KCC) for agriculture and allied activities for the Financial Year 2024-25(FY25).
- ✓ This announcement was made after the approval of Government of India (GoI) for continuation of interest subvention scheme for short-term loans of up to Rs 3 lakh.
- ✓ Reserve Bank of India (RBI) has issued guidelines for Small Finance Banks (SFBs) seeking to transition into Universal Banks, providing a pathway for conversion.
- ✓ To be eligible for conversion, SFBs must have a minimum net worth of Rs 1,000 crore.
- ✓ Reserve Bank of India (RBI) has issued a comprehensive master direction for asset reconstruction companies (ARCs), which will come into effect from April 24, 2024.
- ✓ ARCs are required to maintain a minimum capital of Rs 300 crore, a significant increase from the previous requirement of Rs 100 crore set on October 11, 2022. Existing ARCs are given a transition period until March 31, 2026, to meet this new minimum requirement.
- ✓ ARCs with a minimum Net Owned Fund (NOF) of Rs 1000 crore are eligible to act as resolution applicants.
- ✓ Reserve Bank of India (RBI)
- ✓ Founded : 1 April 1935
- ✓ RBI Nationalised : 1 January 1949
- ✓ HQ : Mumbai, Maharashtra
- ✓ RBI set up : Hilton Young Commission
- ✓ 1st Governor : Sir Osborne Smith (Australia)
- ✓ 1st Indian Governor : CD Deshmukh
- ✓ 25th Governor : Shaktikanta Das
- ✓ RBI Deputy Governor (4)
- 1. Tavarana Rabi Sankar
- 2. Michael D Patra
- 3. M Rajeshwar Rao
- 4. Swaminathan Janakiraman
- ✓ FIVE SUBSIDIARIES OF RBI :
- 1. Deposit Insurance and Credit Guarantee Corporation of India (DICGC)
- 2. Bharatiya Reserve Bank Note Mudran Private Limited (BRBNMPL)
- 3. Reserve Bank Information Technology Private Limited (ReBIT)
- 4. Indian Financial Technology and Allied Services (IFTAS).
- 5. Reserve Bank Innovation Hub (RBIH)
- ✓ India has four currency note printing presses.
- ✓ Nashik in Maharashtra and Dewas in Madhya Pradesh owned by govt of India.
- ✓ Mysuru in Karnataka and Salboni in West Bengal owned by RBI.
- ✓ Coins are minted in four mints owned by the Government of India.
- ✓ Mumbai, Hyderabad, Calcutta and Noida

HDFC BANK IN NEWS 2024

- HDFC Bank will sell about ₹10,000-crore worth stake in the proposed initial public offering (IPO) of its NBFC arm HDB Financial Services (HDBFS).
- Morgan Stanley and Citigroup recently purchased 43.75 lakh shares of HDFC Bank for over ₹755 crore through open market transactions.
- UBS Group has acquired 30.72 lakh shares of HDFC Bank for over Rs 543 crore through an open market transaction.
- HDFC Bank's Parivartan initiative aims to increase the income of five lakh marginal farmers by 2025
- HDFC Bank inaugurates first branch in Singapore.
- HDFC Bank has revised its Marginal Cost of Lending Rate (MCLR) effective September 7, 2024. The updated MCLR rates now range between 9.10% and 9.45% per annum.
- HDFC Bank has signed a Memorandum of Understanding (MoU) with JLR India for auto financing.
- HDFC Bank has introduced GIGA, a new suite of financial products and services specifically designed for gig workers and freelancers in India.
- Reserve Bank of India (RBI) has approved the HDFC Bank group to acquire an “aggregate holding” of up to 9.5% of the paid-up share capital or voting rights in six banks.
- These banks are:
 - Axis Bank
 - Suryoday Small Finance Bank
 - ICICI Bank
 - Bandhan Bank
 - YES Bank
 - IndusInd Bank.
- The digital investing platform SmartWealth has been launched by HDFC Bank.
- With SmartWealth, you can invest in mutual funds, bank deposits, stocks, and bonds for potentially superior returns without any hassle.
- HDFC Bank will stop sending SMS alerts for UPI transitions up to Rs 100 from June 25.
- HDFC Bank exits Protean eGov Technologies; sells entire stake for ₹150 crore.
- International Finance Corporation (IFC) has provided \$500 million loan to HDFC Bank for extending microloans to “underserved women” in rural and semi-urban India.
- HDFC Bank launches Pixel Play, India's First Virtual Credit Card with Cashback.
- Atanu Chakraborty's re-appointment as part-time Chairman of HDFC Bank for three years, effective from May 5, 2024, to May 4, 2027, has been approved by the Reserve Bank of India (RBI).
- HDFC Bank, Atal Innovation Mission empower social sector startups with Rs 19.6 crore grants.
- Bank of Tokyo-Mitsubishi UFJ (MUFG) will to acquire a 20 per cent stake in HDB Financial Services, a non-banking subsidiary of HDFC Bank, at a valuation of \$9-10 billion.
- HDFC becomes first private bank to open branch in Lakshadweep.
- HDFC Bank has approved the sale of its 100% stake in HDFC Education and Development Services Private Limited (HDFC Edu) to Vama Sundari Investments (Delhi) Private Limited
- HDFC Bank is the first bank to cross the milestone of 2 crore credit cards-in-force.
- HDFC BANK
- Founded : 1994
- Founder : Hasmukhbhai Parekh
- HQ : Mumbai, Maharashtra
- MD & CEO : Sashidhar Jagdishan
- Tagline : We understand your world

AXIS BANK IN NEWS 2024

- Reserve Bank of India has approved the re-appointment of Amitabh Chaudhry as the Managing Director & CEO of the Axis Bank, for a period of three years w.e.f. January 1, 2025 till December 31, 2027
- Axis Bank has unveiled its Corporate Credit Card Suite designed specifically for start-ups within the New Economy Group (NEG).
- Society for Worldwide Interbank Financial Telecommunications (SWIFT), the Belgium-based Society for Worldwide Interbank Financial Telecommunications, has recently announced an AI-driven pilot project in collaboration with Axis Bank.
- Axis Bank has announced plans to increase its stake in Max Life Insurance to 19.99% from its current holding of 19.02%, by acquiring additional shares for a total consideration of Rs 336 crore.
- Financial Intelligence Unit has fined Axis Bank over Rs 1.66 crore for failure to detect and report suspicious transactions involving a fraudulent account created in the name of the NSG counter-terrorist force.
- Paytm Partners with Axis Bank to Offer POS Solutions & EDC Devices to Merchant Network.
- Financial Intelligence Unit imposes over Rs 1.66 cr fine on Axis Bank for failing to detect fraud NSG account.
- Axis Bank and Mastercard have collaborated to launch the NFC Soundbox, a device that allows users to accept multiple types of payments.
- The Board of Axis Bank has approved the re-appointment of Amitabh Chaudhry as Managing Director & CEO of the Bank, for a further period of three years with effect from January 1, 2025 up to December 31, 2027.
- NPCI has approved Paytm's migration to new payment service provider (PSP) banks, including State Bank of India (SBI), Axis Bank, HDFC Bank, and YES Bank.
- Axis Bank and Bajaj Allianz General Insurance have formed a strategic bancassurance partnership to increase insurance access in India.
- VST Tillers Tractors Limited (VST), a farm equipment manufacturer, signed a Memorandum of Understanding (MOU) with Axis Bank, to offer financial solutions to the farmers for purchasing tractors and Farm Mechanisation products.
- Axis Bank to groom LGBTQIA+ talent for careers in banking.
- Axis Bank has launched the digital US dollar Fixed Deposits (FD) tailored for Non-Resident Indian (NRI) customers at the IFSC Banking Unit (IBU) situated in GIFT City, Gujarat.
- **AXIS BANK**
- **Founded : 1993**
- **HQ : Mumbai, Maharashtra**
- **Chairman : Rakesh Makhija**
- **MD & CEO : Amitabh Chaudhary**
- **Tagline : Badhti Ka naam Zindagi**

ICICI BANK IN NEWS 2024

- ICICI Bank and MakeMyTrip (MMT) have launched a co-branded credit card for travel enthusiasts
- ICICI Bank has crossed the Rs 9 lakh crore market capitalization mark for the first time
- ICICI Bank partners with PFRDA to launch NPS Vatsalya, a pension account for minors
- Narayanan Vaghul, renowned banker and former Chairman of ICICI Bank, died.
- Vaghul was awarded the Padma Bhushan, India's third highest civilian honour, in the trade and industry category in 2010.
- He was also awarded The Economic Times Lifetime Achievement Award in 2006.
- He was also the Chairman of Give India, one of India's NGOs.
- Narayanan Vaghul had released his memoir, called 'Reflections' .
- A career banker who started his journey with the State Bank of India, became the youngest chairman of a state-run lender – Bank of India – at 44.
- Narayanan Vaghul, architect of modern banking in India.
- Vaghul is considered as the 'Bhishma Pitamah' of banking in the country.
- Tata Power Solar Systems Ltd (TPSSL) has signed an agreement with ICICI Bank to provide financing for solar units to residential and corporate customers.
- ICICI Bank has extended a debt facility worth Rs. 2,675 crore to Tata Steel for a period of three years.
- ICICI Bank has launched the 'Student Sapphire forex card' a forex prepaid card for students going abroad for higher education.
- ICICI Bank became the sixth Indian company to surpass \$100 billion market capitalisation, as its stock surged to an all-time high.
- ICICI Bank Launches 'SmartLock' To Lock/Unlock Banking Services.
- ICICI Bank, India's second-largest private lender, admitted a data glitch that affected nearly 17,000 newly issued credit cards.
- ICICI Bank became the 6th Indian company to achieve a market capitalisation of \$100 bn after Reliance, TCS, HDFC, Bharti Airtel, and Infosys
- ICICI Bank enables NRI customers to use international mobile number to make UPI payments in India.
- State Bank of India (SBI) and ICICI Bank, two of India's top three lenders, are expected to act as local intermediaries for European banks in a plan for third-party clearing.
- HDFC Bank and its group companies have received RBI approval to acquire up to 9.5% stake in ICICI Bank, Axis Bank, Indusland Bank, Yes Bank, Bandhan Bank and Suryoday SFB.
- Pradeep Kumar Sinha to take over as Non-Executive Part-time Chairman of ICICI Bank.
- Industrial Credit and Investment Corporation of India (ICICI) BANK
- Founded : 1994
- HQ : Mumbai, Maharashtra
- MD & CEO : Sandeep Bakhshi
- Tagline : Hum Hai Na Khayal Apka

SBI IN NEWS 2024

- State Bank of India (SBI) is set to enhance the instant loan scheme threshold for MSMEs beyond the current Rs 5 crore.
- State Bank of India (SBI) plans to open 600 branches across India in the 2024–2025 financial year.
- As of March 2024, SBI had 22,542 branches across the country. The bank also has 65,000 ATMs and 85,000 business correspondents.
- TCS, HDFC, Airtel, Infosys, and SBI are among the top five most valuable brands in India, according to the Kantar BrandZ report.
- State Bank of India (SBI) sanctioned a loan of ₹10,050 crore to the Damodar Valley Corporation (DVC) for a 1,600 MW thermal power project in Koderma, Jharkhand.
- State Bank of India (SBI) raised ₹7,500 crore at a coupon rate of 7.33 per cent through its second Basel III compliant Tier-2 bond issuance for the current financial year.
- State Bank of India (SBI) launched India's first MTS card, the MTS RuPay NCMC prepaid card. The card is also known as the Nation First MTS Card.
- Adani group-controlled Mumbai International Airport (MIAL) has pledged 51% stake in the upcoming Navi Mumbai airport to State Bank of India (SBI) in relation to a facility aggregating Rs 12,770 crore sanctioned by the lender to the project.
- MIAL holds 74% of the total paid-up equity share capital of Navi Mumbai International Airport (NMIAL).
- State Bank of India's (SBI) net profit for the first quarter of the 2025 fiscal year was Rs 17,035 crore, which was a 0.89% increase from the previous year
- State Bank of India (SBI) raised ₹5,000 crore through Basel III compliant Additional Tier 1 (AT-1) bond issuance on at a coupon rate of 7.98 percent
- FSIB recommends Rama Mohan Rao Amara as the new Managing Director of State Bank of India (SBI), filling the vacancy created by C S Setty's elevation as chairman. Amara is currently the Deputy Managing Director of SBI.
- State Bank of India (SBI) raised Rs 7,500 crore through a Basel III compliant tier 2 bond issue:
 - Coupon rate: 7.42% .
 - Tenor: 15 years .
 - Call option: After 10 years and each anniversary after that .
 - Bond type: Non-convertible, taxable, redeemable, subordinated, unsecured, fully paid-up .
 - Face value: Rs 1 crore each
- Investor response: SBI received bids for over Rs 8,800 crore from provident funds, pension funds, and banks.
- SBI is planning to sell its 24 per cent stake in YES Bank, worth Rs 18,420 crore (\$2.2 billion) by the end of March 2025.
- Jakson Engineering Limited has signed an MoU with the State Bank of India (SBI) to set up solar projects to a wide range of consumers across commercial, industrial, and institutional sectors.
- State Bank of India (SBI) has launched a 444-day term deposit scheme, “Amrit Vrishti”, with an interest rate of 7.25 per cent.
- HSBC India has entered a bancassurance agreement with Mumbai-based firm SBI General Insurance.
- SBI raised Rs. 10,000 crore today at a coupon rate of 7.36% through its sixth infrastructure bond issuance.
- SBI has introduced an online loan facility against mutual fund (MF) units through its internet banking (INB) and YONO App.
- Financial Services Institution Bureau (FSIB) has selected Challa Sreenivasulu Setty as the next chairman of State Bank of India (SBI).
- State Bank of India (SBI) has introduced “MSME Sahaj,” a revolutionary online business loan solution tailored for MSMEs.
- According to the State Bank of India, Chairman Dinesh Kumar Khara, the bank plans to open 400 branches in India in the 2024-25 financial year.

- SBI has launched 'SME Digital Business Loans', offering end-to-end sanction turnaround time of up to 45 minutes for SMEs.
- SBI sanctioned ₹2,030 cr under co-lending tie-up with NBFCs.
- SBI becomes 7th company to cross Rs 8 lakh crore market capitalisation.
- STATE BANK OF INDIA (SBI)
- Founded : 1 July 1955
- Headquarters : Mumbai, Maharashtra
- Chairman : Challa Sreenivasulu Setty
- Imperial Bank of India was previous name of SBI
- The presidency Banks of Bengal, Bombay and Madras with merged in 1921 to Imperial Bank of India.
- Tagline of State Bank of India

(1) Pure Banking Nothing Else

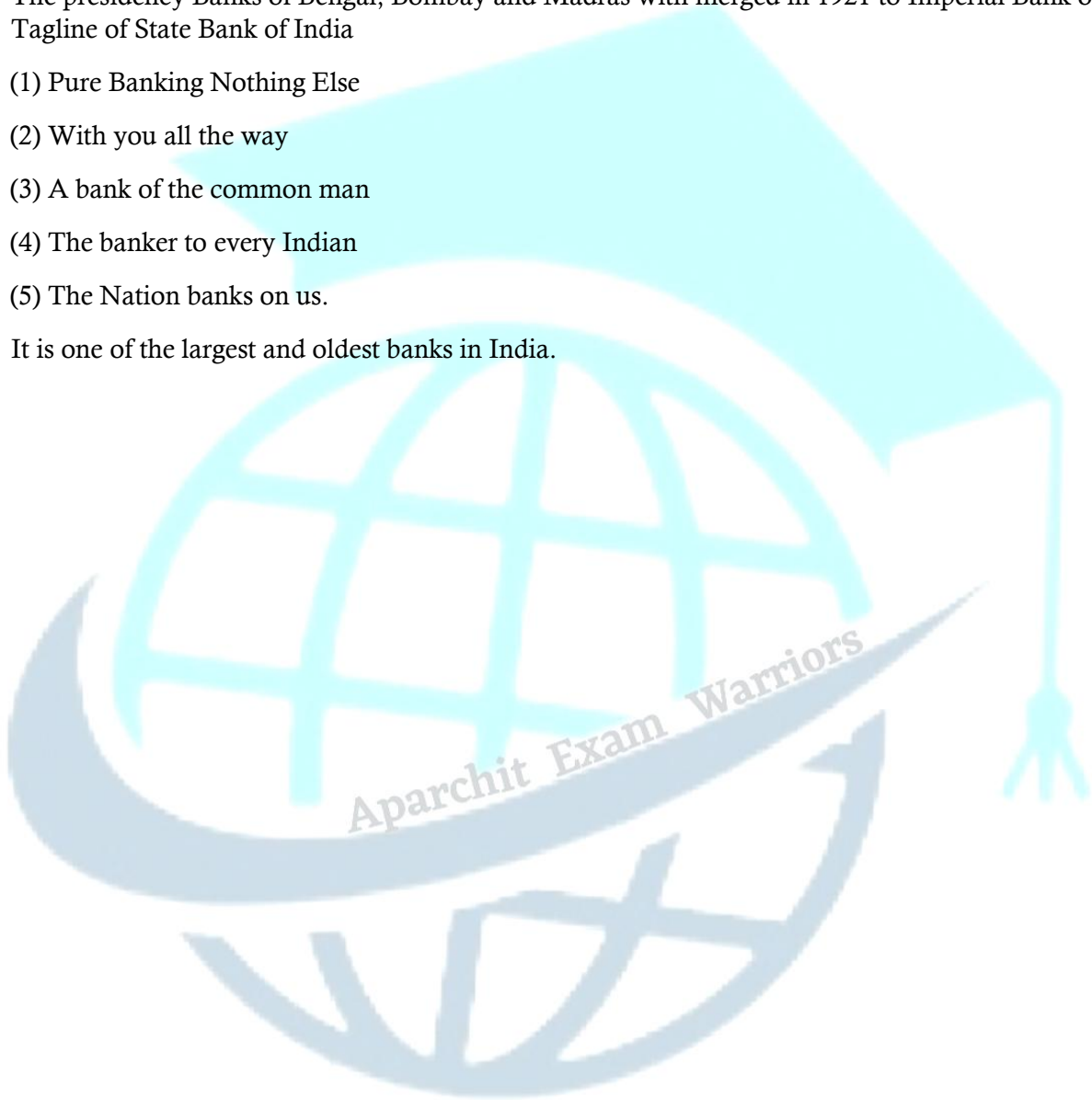
(2) With you all the way

(3) A bank of the common man

(4) The banker to every Indian

(5) The Nation banks on us.

- It is one of the largest and oldest banks in India.



YES BANK IN NEWS 2024

- According to a Reuters report, SBI is planning to sell its 24 per cent stake in YES Bank, worth Rs 18,420 crore (\$2.2 billion) by the end of March 2025.
- Yes Bank Partners with Newtap Finance to Offer Financing Solutions.
- RBI's approval for up to a 51% stake sale in Yes Bank opens an exit for SBI, LIC and others owning stakes in the private lender that survived a near-death experience four years ago.
- NPCI has approved Paytm's migration to new payment service provider (PSP) bank handles:
- The four banks that will act as PSPs are State Bank of India (SBI), Axis Bank, HDFC Bank, and YES Bank.
- Yes Bank launches premium services under 'Yes Grandeur' for affluent, elite customers.
- YES Bank collaborates with ANQ to launch 2 co-branded credit cards Pi, Phi.
- YES Bank has partnered with the Indian Olympic Association (IOA) as the Official Banking Partner for Team India at the Paris Olympics 2024.
- Yes Bank becomes first Indian bank to conduct export finance transactions on RXIL's ITFS.
- Yes Bank Launches SmartFin With Veefin Solutions, An Advanced Digital Platform To Boost MSMEs.
- Yes Bank becomes first lender to offer 'ONDC Network Gift Card'.
- Yes bank partnered with fintech Zaggie for next-gen corporate credit card.
- YES Bank goes live with UPI interoperability on Central Bank Digital Currency (CBDC).
- Yes Bank Launches All-In-One 'IRIS' Mobile App.
- Reliance General Insurance becomes first insurer to accept Central Bank Digital Currency (CBDC) e-Rupee (₹) in tie-up with YES Bank
- YES BANK
- Founded : 2004
- Founder : Rana Kapoor and Ashok Kapoor
- Headquarters : Mumbai, Maharashtra
- Chairman : Sunil Mehta
- MD & CEO : Prashant Kumar
- YES BANK launches new logo, to roll out campaign 'Life Ko Banao Rich'.

ADB IN NEWS 2024

- ✓ Asian Development Bank (ADB) will provide a \$98 million loan to the government of India to support its Building India's Clean Plant Programme.
- ✓ Japanese Masato Kanda was elected as the 11th President of Asian Development Bank (ADB).
- ✓ Tata Power ties up with ADB for \$4.25 bn to finance clean energy projects.
- ✓ Asian Development Bank (ADB) recently approved a \$200 million policy-based loan to Sri Lanka to support financial sector reforms.
- ✓ ADB approves \$200 million for Uttarakhand Livability Improvement Project.
- ✓ Israel has joined the Asian Development Bank (ADB) as its 69th member and 20th nonregional member.
- ✓ Asian Development Bank (ADB) has approved a USD 434.25 million loan for the development of a 500 MW grid-connected solar photovoltaic (PV) facility in Karbi Anglong district of Assam.
- ✓ Asian Development Bank has approved a USD 241.3 million loan to improve electricity distribution in West Bengal.
- ✓ ADB grants \$162 mn to support tourism development in Himachal Pradesh
- ✓ Asian Development Bank (ADB) has approved a \$50 million loan to improve water resources management, in Meghalaya.
- ✓ ADB approves Rs 530 Crore to boost drinking water supply in 12 cities of Tripura.
- ✓ Asian Development Bank (ADB) has sanctioned \$2.6 billion in sovereign lending to India in the calendar year 2023.
- ✓ Asian Development Bank commits USD 500 mn loan for improving healthcare in Maharashtra.
- ✓ ADB has approved a \$200 million loan to expand metro rail corridors and improve transport connectivity in Nagpur.
- ✓ ADB approved USD 240.5 million in loans for rooftop solar system in India.
- ✓ ADB and ENGIE Group Signed Loan Agreement to Build 400 MW Solar Power Plant in Gujarat.
- ✓ Government of India and ADB sign \$170 million loan to strengthen health system preparedness and response.
- ✓ ADB Approves \$170 Million for India's Health System Preparedness.
- ASIAN DEVELOPMENT BANK (ADB)
- Founded : 19 December 1966
- HQ : Mandaluyong, Metro Manila, Philippines
- President : Masato Kanda (Japan)
- Vice President : Ashok Lavasa (Indian)
- Director of ADB for India : Mio Oka (Japan)
- Executive Director : Sameer Kumar
- Member Countries : 69 (Israel)
- Japan is the largest contributor in the subscribed capital of the country.
- Asian Development Outlook, reports published by ADB.

WORLD BANK IN NEWS 2024-25

- The World Bank launched the Business Ready (B-READY) report, replacing the paused Ease of Doing Business report.
- World Bank has sanctioned an \$800 million loan to support the development of Amaravati, the ambitious greenfield capital of Andhra Pradesh.
- World Bank has approved a \$325.10 million loan to the Uttar Pradesh government to boost the farmers' income in the state.
- World Bank approves \$188.28 million loan to Maharashtra to boost economic growth in backward districts.
- The Multilateral Investment Guarantee Agency (MIGA), part of World Bank Group Guarantees and International Solar Alliance (ISA) to Establish Trust Fund to Support Solar Projects.
- World Bank has raised the growth forecast for the Indian economy in the current financial year (2024-25) to 7 per cent from its earlier projection of 6.6 per cent.
- World Bank report “India Development Update: India’s Trade Opportunities in a Changing Global Context” was released on 3 September 2024.
- World Bank's Business Ready (B-READY) index will replace the Doing Business index. The first BREADY report is scheduled to be launched on September 25, 2024. India's B-Ready report is expected to be published in April 2026.
- World Bank and the Ministry of Electronics & Information Technology (Meity) are working together to create a state-level Digital Public Infrastructure (DPI) adoption index.
- World Bank approves \$1.5 billion loan for low carbon energy sector.
- ➤ WORLD BANK
- ➤ Founded : 1944
- ➤ Headquarters : Washington Dc
- ➤ 14th President : Ajay Banga
- ➤ MD&CFO : Anshula Kant
- ➤ Chief Economist : Carman Reinhart
- ➤ Executive Director : Rajesh Khullar
- ➤ Member Countries :189
- ➤ World Bank Group : 5 (IBRD, IDA, IFC, MIGA and ICSID).

BOB IN NEWS 2024

- Bank of Baroda ropes in Sachin Tendulkar as global brand ambassador
- Bank of Baroda (BoB) has introduced 'Aditi', a GenAI-powered virtual relationship manager, to enhance the digital customer service experience.
- Bank of Baroda launches GenAI Hackathon in collaboration with Microsoft.
- Bank of Baroda (BoB) has launched the BoB Earth Green Term Deposit Scheme, aimed at raising deposits for financing eligible environment-friendly projects and sectors.
- Bank of Baroda (BOB) said the Reserve Bank of India (RBI) has decided to waive the ₹5 crore penalty that was previously imposed on it due to a shortfall in soiled note remittances.
- Bank of Baroda (BoB) has raised ₹5,000 crore through the issuance of long-term infrastructure bonds
- Bank of Baroda (BOB)
- Founded : 1908
- Founder : Sayajirao Gaekwad III
- Headquarters : Vadodara, Gujarat
- MD & CEO : Debadatta Chand
- Tagline : India's International Bank

Aparchit Exam Warriors

KOTAK MAHINDRA BANK IN NEWS 2024

- Kotak Bank to acquire the Rs 4,100 crore personal loan book of StanChart Bank.
- Kotak Mahindra Bank integrates physical and digital branches in new distribution structure.
- Kotak Mahindra Bank Revamps Kotak811 Banking App with Enhanced User Interface & New Features.
- RBI has given the green light to Zurich Insurance Company's acquisition of a 70% stake in Kotak Mahindra General Insurance Company for ₹5,560 crore.
- KVS Manian, joint MD at Kotak Mahindra Bank, has stepped down from his position with immediate effect, the bank informed the exchanges. He is now likely to join Federal Bank.
- Kotak Mahindra Bank has appointed Jaideep Hansraj, current MD and CEO of Kotak Securities, as Group President of 'One Kotak' with effect from April 1, 2024.
- Kotak Mahindra Bank has sold a 2% stake in KFin Technologies through the open market for Rs 208 crore.
- Kotak Mahindra Bank has launched 'Smart Choice Gold Loan' for customers.
- Kotak Mahindra Bank Partners with IITK to Launch Kotak School of Sustainability.
- Kotak Mahindra Bank
- Founded 1985
- Founders : Uday Kotak
- Headquarters : Mumbai, Maharashtra
- MD & CEO : Ashok Vaswani
- Tagline : Let's Make Money Simple Ab Kona Kona Kotak.

IMF IN NEWS 2024

- ✓ International Monetary Fund has retained its forecast for the Indian economic growth rate of 7 % for 2024-25 and 6.5 % for the 2025-26 financial year.
- ✓ Kristalina Georgieva has been re-appointed as the Managing Director (MD) of the International Monetary Fund (IMF) for a new 5 year term.
- ✓ Pakistan is set to request a formal bailout package from the International Monetary Fund (IMF) under the Extended Fund Facility (EFF), which provides a larger and more extended package.
- ✓ International Monetary Fund has approved an immediate disbursement of USD 1.1 billion to Pakistan as part of a bailout package supported by the IMF's Stand-By Arrangement (SBA).
- ✓ Recently, the International Monetary Fund (IMF) released the latest Global Financial Stability Report.
- ✓ International Monetary Fund (IMF)
- ✓ Founded : 1945
- ✓ Headquarters: Washington, D.C.
- ✓ Managing Director : Kristalina Georgieva (Bulgaria)
- ✓ First Deputy MD : Gita Gopinath
- ✓ Chief Economist : Pierre-Olivier Gourinchas (France)
- ✓ Executive Director for India at IMF : Krishnamurthy Subramaniam
- ✓ Member countries : 190 (Andorra)
- ✓ IMF Released Report
- ✓ Global Financial Stability Report
- ✓ World Economic Outlook.
- ✓ The value of Special Drawing Right (SDR) is determined by the basket of 5 currencies.
- ✓ The currencies are, US Dollar, Japanese Yen, British Pound, Chinese Yuan and Euro.
- ✓ Special Drawing Right is known as the Paper Gold. The value of the SDR is based on a basket of key international currencies reviewed by IMF every five years. SDR was introduced in the 1969
- ✓ by the IMF to solve the problem of International liquidity

NEWLY APPOINTED BANK'S MD & CEO 2024

- Reserve Bank of India has approved the reappointment of Parveen Kumar Gupta as Non-Executive Chairman of Utkarsh Small Finance Bank
- Sanjay Shukla assumes charge as MD of the National Housing Bank (NHB).
- RBI approves reappointment of Govind Singh as MD and CEO of Utkarsh Small Finance Bank.
- KV Subramanian appointed as Federal Bank MD & CEO for 3 year
- Anuj Tyagi Appointed as MD & CEO of HDFC Ergo General Insurance
- Nidhu Saxena appointed MD and CEO of Bank of Maharashtra.
- Reserve Bank of India has approved the appointment of Ajith Kumar K.K as the Managing Director & CEO of Dhanlaxmi Bank for three years.
- RBL Bank has appointed Murali Ramakrishnan as Non-Executive Independent Director with immediate effect for four years.
- M.V. Rao, Managing Director and Chief Executive Officer (CEO) of the public sector bank, Central Bank of India, has been elected as the new chairman of the Indian Bank Association (IBA) for 2023-24.
- SBM Bank India has appointed Ashish Vijayakar as the Managing Director & Chief Executive Officer (MD & CEO) of the Bank for a period of 3 years.
- Praveen Achuthan Kutty appointed as MD & CEO of DCB Bank.
- Reserve Bank of India has approved the appointment of Ashok Vaswani as the Managing Director & CEO of Kotak Mahindra Bank (KMB) for a period of three years.
- South Indian Bank has appointed P R Seshadri as its MD & CEO .
- Ashwani Kumar is new MD & CEO of UCO Bank.
- Karnataka Bank Appoints Srikrishnan Harihara Sarma as MD & CEO.
- Rajneesh Karnatak Named As New MD and Chairman Of Bank Of India.
- Debadatta Chand named as new Managing Director of Bank of Baroda.
- Ajay Kumar Srivastava has been elevated as Managing Director and CEO of Indian Overseas Bank.
- K Satyanarayana Raju named as new MD and CEO of Canara Bank.

✓ **MONETARY POLICY COMMITTEE (MPC)**

- ✓ The Monetary Policy Committee is a statutory and institutionalized framework under the Reserve Bank of India Act, 1934, for maintaining price stability, while keeping in mind the objective of growth.
- ✓ An RBI-appointed committee led by the then deputy governor Urjit Patel in 2014 recommended the establishment of the Monetary Policy Committee.
- ✓ The Governor of RBI is ex-officio Chairman of the committee.
- ✓ The committee comprises six members (including the Chairman) - three officials of the RBI and three external members nominated by the Government of India.
- ✓ The MPC determines the policy interest rate (repo rate) required to achieve the inflation target (4%).
- ✓ Six-member Monetary Policy Committee (MPC) .
- ✓ 3 (RBI) + 3 (Govt of India) = 6
- ✓ Three members from RBI Side are Rajiv Ranjan, Debabrata Patra and Shri Shaktikanta Das.
- ✓ Three members from Govt of India Side : Ram Singh, Saugata Bhattacharya, and Dr. Nagesh Kumar.
- ✓ Monetary Policy Committee (MPC) has been constituted by the Central Government under Section 45ZB of RBI Act, 1934.
- ✓ Meetings of Monetary Policy Committee
- ✓ To achieve the objective of Monetary Policy, the MPC conducts meetings. As per the RBI Act, 1934, RBI has to conduct at least four meetings of the Monetary Policy Committee in a year.
- ✓ Presently, the Monetary Policy Committee meeting is conducted once in every 2 months i.e. 6 times in a year.
- ✓ The quorum for the meeting of this Monetary Policy Committee shall be four Members.
- ✓ Minutes of MPC meet : The Reserve Bank of India shall publish, on the fourteenth day after every meeting of the Monetary Policy Committee the minutes of the meeting.

SEBI IN NEWS 2024

- SEBI approved a new asset class, allowing high-net-worth investors to invest in riskier regulated products.
- The new asset class is to have a minimum investment amount of Rs 10 lakh
- SEBI launched India's first dedicated website , called IndiaPassiveFunds.com, for passive funds at the National Stock Exchange (NSE).
- SEBI has introduced SEBI's Virtual Assistant (SEVA) chatbot to help investors of the securities market
- SEBI has increased the limit for the Basic Service Demat Account (BSDA) to Rs 10 lakhs from the current Rs 2 lakhs to encourage small investors to participate in the securities market
- SEBI has reduced the deliverable period for commodity derivatives from the previous 5 days to 3 days. This regulatory change is set to take effect from July 1, 2024.
- SEBI has launched SCORES 2.0, an upgraded version of its Complaint Redress System (SCORES), to strengthen mechanisms for addressing investor complaints.
- SEBI has decided to decrease the minimum issue size for public issuance of Zero Coupon Zero Principal Instruments (ZCZP) from Rs 1 crore to Rs 50 lakh.
- LIC to meet regulatory requirements, the SEBI has extended LIC's deadline to achieve a minimum 10% public shareholding.
- LIC, a state-owned insurance giant, now has until May 16, 2027, to fulfill this obligation.
- National Stock Exchange (NSE) gets the final SEBI approval to launch Social Stock Exchange.
- SEBI has granted approval to CRISIL ESG Ratings & Analytics as a Category 1 provider of ESG ratings, marking a significant development in the realm of environmental, social, and governance (ESG) assessments in India.
- Securities and Exchange Board of India (SEBI):
 - It is the regulatory body for securities and commodity markets in India established in 1988.
 - It is the regulator of the Capital market and Commodities market in India.
 - The first SEBI chairman was Dr S A Dave (1988-90)
 - Madhabi Puri Buch is the current and 10th Chairperson of the SEBI.
 - Headquarters : Mumbai

As of October 2024, the interest rates for some small savings schemes in India are:

- ✓ Post Office Savings Account: 4%
- ✓ National Savings Recurring Deposit Account: 6.7%
- ✓ National Savings Time Deposit Account: 6.9% for 1 year, 7.0% for 2 years, 7.1% for 3 years, and 7.5% for 5 years
- ✓ National Savings Monthly Income Account: 7.4%
- ✓ Public Provident Fund: 7.1%
- ✓ National Saving Certificates: 7.7%
- ✓ Kisan Vikas Patra: 7.5% for investments maturing in 115 months
- ✓ Sukanya Samriddhi Account: 8.2%
- ✓ Senior Citizens Savings Scheme: 8.2%
- ✓ Mahila Samman Savings Certificate: 7.5%

Policy Repo Rate	6.5%
Fixed Reverse Repo Rate	3.35%
Bank Rate	6.5%
Standing Deposit Facility(SDF)	6.25%
Marginal Standing Facility(MSF)	6.75%
Cash Reserve Ratio(CRR)	4.50%
Statutory Liquidity Ratio(SLR)	18%

PM Vishwakarma Scheme

- ✓ The PM Vishwakarma scheme is a five-year central sector scheme that aims to support 18 traditional crafts done traditionally by families using hands and tools.
- ✓ The central government has allocated Rs.13,000 crore for the scheme from 2023-24 to 2027-28.
- ✓ Features of the Scheme
- ✓ Traditional artisans, called Vishwakarma, are provided loans and training to upskill their crafts and produce better-quality products for the national and international markets. They are also provided marketing support to sell their products in the domestic and international markets.
- ✓ The trained artisans are given a PM Vishwakarma certificate and ID card.
- ✓ They are provided loans at the rate of 5 per cent.
- ✓ They are eligible for loans up to Rs one lakh in the first installment and up to Rs two lakh in the second installment.
- ✓ Acharya Chanakya Skill Development Scheme
- ✓ Prime Minister Modi also launched the Maharashtra Government's Acharya Chanakya Skill Development Scheme at Wardha.
- ✓ The Acharya Chanakya Skill Development scheme focuses on skilling the state's youth between the ages of 15 and 45 to become self-reliant and find better employment opportunities.
- ✓ The state government will set up skill development training centres in prestigious colleges across the state.
- ✓ The state government aims to train around 1.5 lakh youth per year free of cost.
- ✓ Punyashlok Ahilyadevi Holkar Women Startup Scheme
- ✓ Prime Minister Modi launched the Maharashtra Government's Punyashlok Ahilyadevi Holkar Women Startup Scheme at Wardha.
- ✓ The Punyashlok Ahilyadevi Holkar Women Startup Scheme of the state government aims to support women-led startups.
- ✓ The women-led startups in the early stage will be provided loans up to Rs 25 lakhs.
- ✓ Twenty-five per cent of the funding will be reserved for startups founded by women belonging to economically weaker sections and backward classes.
- ✓ PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks
- ✓ The Union Ministry of Textiles has approved the setting up of 7 PM Mega Integrated Textile Regions and Apparel (PM MITRA) Parks in the states of Tamil Nadu, Telangana, Gujarat, Karnataka, Madhya Pradesh, Uttar Pradesh and Maharashtra.
- ✓ These integrated textile parks are being set up to make India the hub of the textile sector in the world and enhance the industry's competitiveness through economies of scale.
- ✓ These Parks will create a world-class industrial infrastructure that will attract large-scale investment, including foreign direct investment (FDI), and encourage innovation and job creation within the sector.

COMMITTEE IN NEWS 2024

- RBI forms panel to review fee structure for white-label ATMs. The committee, headed by Sunil Mehta
- Ministry of Statistics and Programme Implementation Constituted Advisory Panel to Revise Base Year for GDP.
- The new committee will be headed by Biswanath Goldar.
- Union Ministry of Education has set up a seven committee headed by the former chairman of the Indian Space Research Organisation (ISRO), K.Radhakrishnan, to review and suggest reform in the examination process.
- RBI Governor announced the setting up of a committee to examine various aspects of setting up a digital public infrastructure for the Digital Payments Intelligence Platform.
- The committee will be headed by A.P. Hota.
- SEBI said it has set up an ad-hoc committee chaired by Usha Thorat, who was a former Deputy Governor of the Reserve Bank of India (RBI) to review the ownership and economic structure of clearing corporations and suggest measures to ensure that clearing corporations function as resilient, independent, and neutral risk managers.
- International Financial Services Centres Authority (IFSCA) has set up an expert committee to position GIFT IFSC in Gujarat as a 'Global Trading Hub'.
- The 21-member committee will be chaired by former Union commerce secretary, Rajeev Kher.
- The committee formed for 'One Nation One Election' submitted its report to President Draupadi Murmu.
- This committee was formed under the chairmanship of former President Ramnath Kovind.

INDUSIND BANK IN NEWS 2024

- IndusInd Bank Launches 'Wrestle for Glory' to Support Female Wrestlers.
- IndusInd Bank has introduced 'Indus PayWear,' a new wearable payment solution, available on Mastercard.
- IndusInd Bank Introduces 'Samman RuPay Credit Card' for Government Employees.
- IndusInd Bank Introduces 'Indus Solitaire Program' for the Diamond Industry.
- IndusInd Bank Launches 'IndusInd Bank Platinum RuPay Credit Card' on UPI.
- IndusInd Bank has agreed to a multi-year sponsorship deal with the International Cricket Council (ICC). The deal is set to be valued at \$20-24 million (approximately Rs 160-200 crore).
- Reserve Bank of India (RBI) has granted its approval for Poonawalla Fincorp's collaboration with IndusInd Bank to issue a co-branded credit card.
- IndusInd Bank has launched the 'IndusInd Bank eSvarna', India's first Corporate Credit Card on RuPay network.
- IndusInd Bank
- Founded : 1994
- Founder : S.P. Hinduja
- Headquarters : Mumbai, Maharashtra,
- MD & CEO : Sumant Kathpalia
- Tagline : We Make You Feel Richer

Aparchit Exam Warriors

EXTENDED TIMELINE IN NEWS 2024

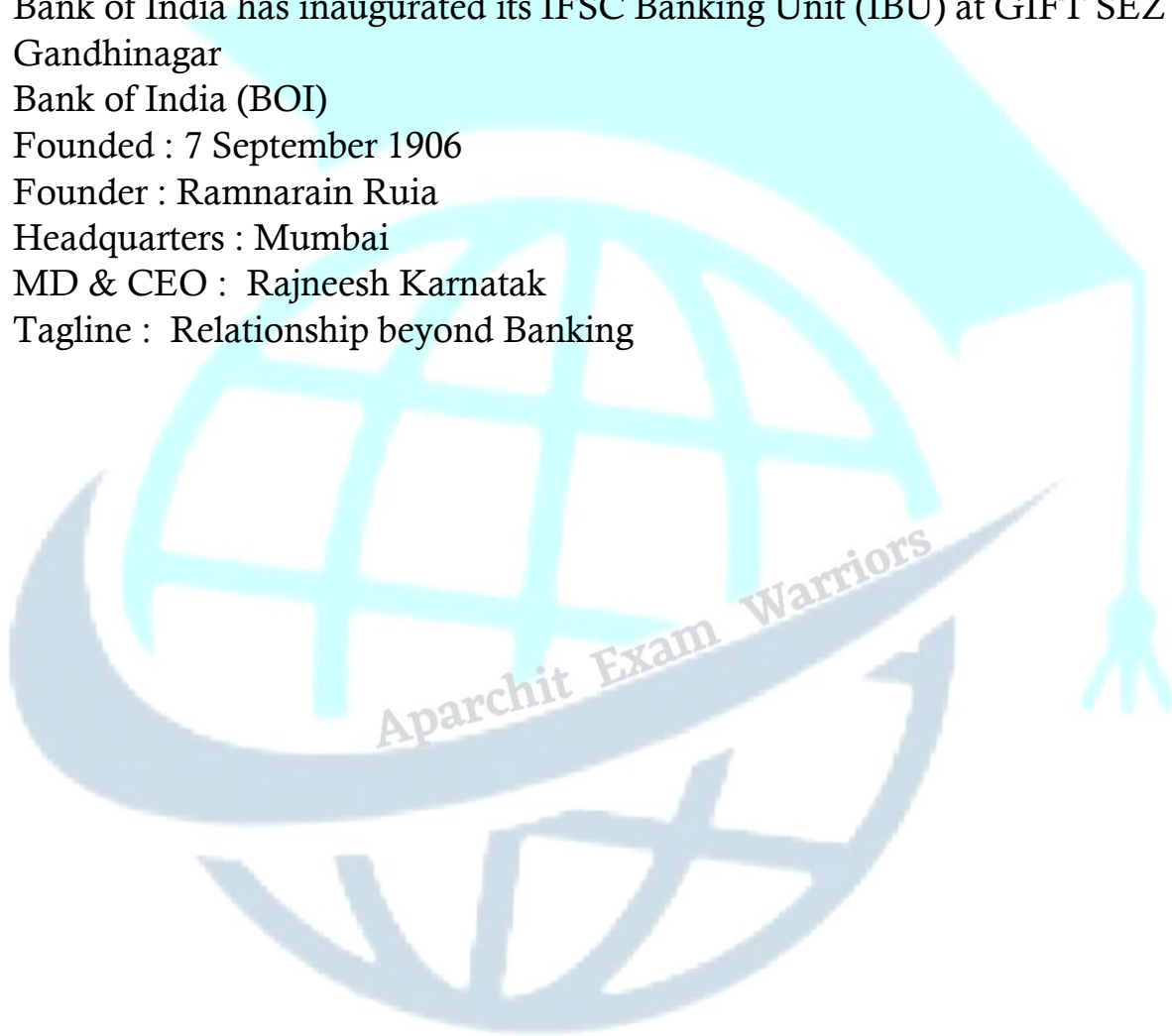
- The government of India has extended the centrally sponsored Smart Cities Mission until 31 March 2025.
- The government approves the continuation of the Rebate of State and Central Taxes and Levies (RoSCTL) export incentive scheme for apparel and made-ups until March 31, 2026.
- Government approves extension of subsidy scheme on sugar supplied to AAY families by 2 years till March 2026.
- Union Cabinet has extended the Animal Husbandry Infrastructure Development Fund (AHIDF) till 2025-26.
- LIC Granted Extension till 2032 to Achieve 25% Public Shareholding.
- Ministry of Finance has granted a one-time exemption to Life Insurance Corporation of India (LIC) regarding the 25% Minimum Public Shareholding (MPS) rule. The decision allows LIC to achieve the mandated 25% MPS within 10 years of its listing, extending the deadline to May 2032.
- Reserve Bank of India (RBI) has announced a two-year extension of the Payments Infrastructure Development Fund (PIDF) scheme until December 31, 2025.
- The Centre has extended the import duty exemption on masur dal (lentils) by another year till March 31, 2025.
- The Union Cabinet approved to keep the Fast Track Special Courts going from April 1, 2023, to March 31, 2026.
- SEBI Extends Nomination Filing Deadline for Mutual Funds and Demat Accounts Until June 2024. Earlier, the deadline for the same was December 31, 2023.
- SEBI, the market regulator, has extended the deadline for linking the SEBI Complaint Redressal (SCORES) platform with the online dispute resolution platform. Initially set for December 4, the new deadline is now April 1, 2024.
- Prime Minister Modi Extends Free Ration Scheme for 5 More Years.
- The government will extend the free-foodgrain program for 80 crore people by an additional five years from January 2024.
- The Pradhan Mantri Garib Kalyan Anna Yojana (PMGKAY), initially scheduled to conclude on December 31, 2023, will now run until December 2028.
- The government has decided to prolong the duration of the Atal Beemit Vyakti Kalyan Yojana, the unemployment scheme under the Employees' State Insurance Corporation, for an additional two years until June 30, 2024.
- The government has extended PM-KUSUM scheme till March 2026

LIC IN NEWS 2024

- Siddhartha Mohanty Reappointed MD and CEO of LIC.
- LIC has launch of 'Jeevan Samarth', an initiative aimed at transforming the agency ecosystem.
- LIC .has expanded its stake in IDFC First Bank to 2.68%, purchasing the lender's shares for ₹80.63 each. The overall acquisition cost is ₹1,500 Crore.
- Government of India will get Rs 3,662 crore as dividend for being Life Insurance Corporation (LIC) of India's largest shareholder.
- LIC gets 3-yr extension from SEBI to achieve 10% public shareholding
- LIC has emerged as the strongest insurance brand globally, according to a report Brand Finance Insurance 100 2024.
- LIC gets RBI nod for 9.99% stake buy in HDFC Bank.
- LIC emerged as the most valued Indian PSU firm, surpassing SBI.
- (LIC) is planning to acquire up to 10 percent equity stake in a company promoted by the National Housing Bank (NHB).
- Life Insurance Corporation of India (LIC)
- Founded : 1956
- Headquarters : Mumbai
- Chairman : Siddhartha Mohanty
- It is India's largest life insurance company and also the country's largest investment company.
- Authorised Capital of LIC - Rs 25,000 Crore

BOI IN NEWS 2024

- Bank of India to raise Rs 10,000 cr via infrastructure bonds.
- Income Tax department has levied a penalty of Rs 564.44 crore on Bank of India, the public sector lender.
- Reserve Bank of India (RBI) has imposed a penalty of Rs 1.4 crore on Bank of India for non-compliance with certain regulatory norms.
- Former LIC Chairman M.R. Kumar has been appointed as part-time non-official director and non-executive chairman of Bank of India (BOI).
- Bank of India (BoI) has launched an exclusive savings bank product for women (Nari Shakti Savings Account) with an independent source of income.
- Bank of India has inaugurated its IFSC Banking Unit (IBU) at GIFT SEZ area in Gandhinagar
- Bank of India (BOI)
- Founded : 7 September 1906
- Founder : Ramnarain Ruia
- Headquarters : Mumbai
- MD & CEO : Rajneesh Karnatak
- Tagline : Relationship beyond Banking



INCREASE LIMIT IN NEWS

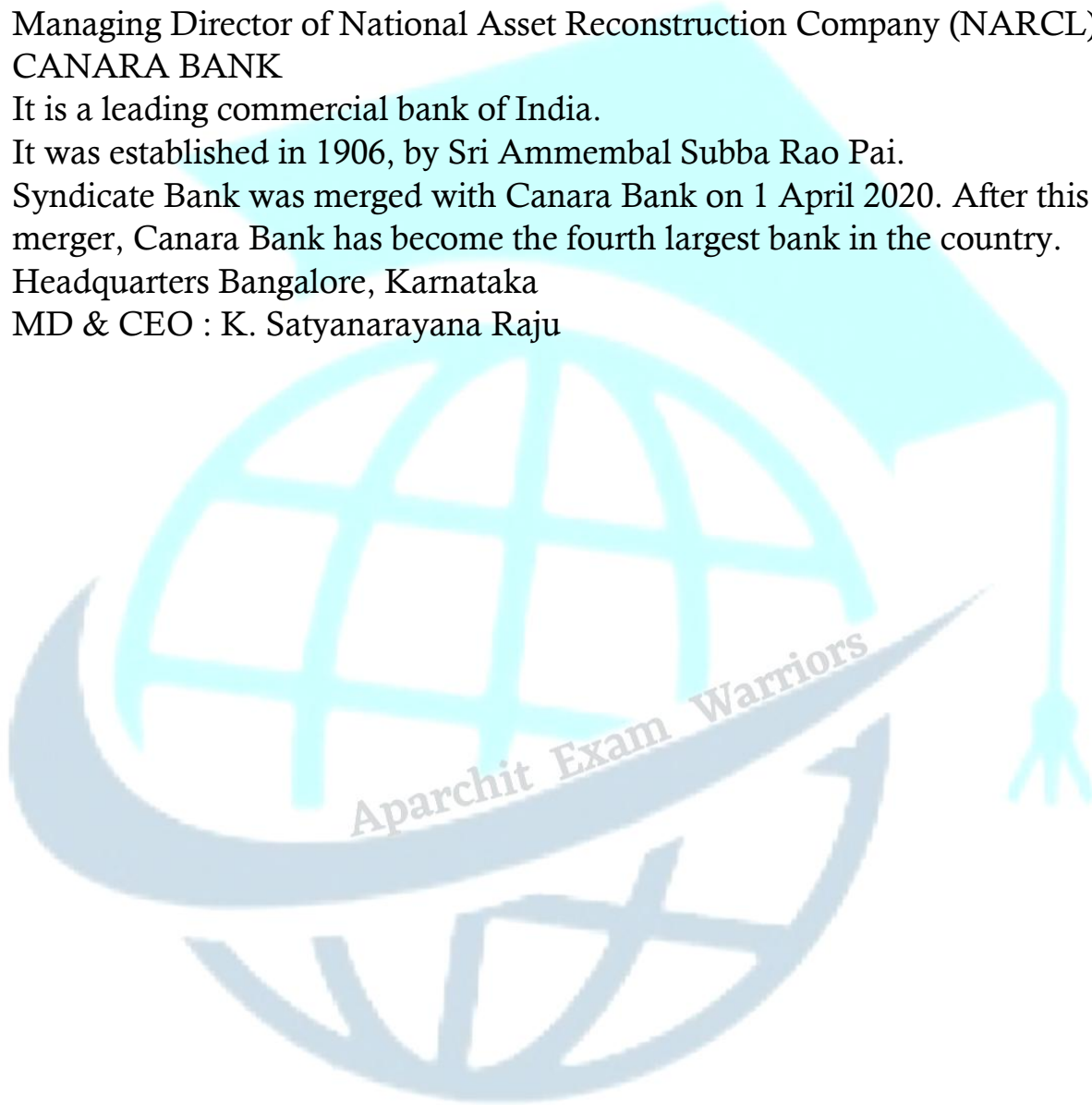
- Reserve Bank of India raised the bulk fixed deposit threshold from Rs 2 crore to Rs 3 crore, enhancing liquidity management.
- Reserve Bank of India (RBI) took a significant step by announcing an increase in the UPI payment limits from Rs 1 lakh to Rs 5 lakh.
- RBI has conducted a review of bulk deposit limits for financial institutions, specifically focusing on Regional Rural Banks (RRBs). As a result, the bulk deposit limit for RRBs has been significantly increased from Rs 15 lakh to Rs 1 crore.
- RBI Raises Offline Payment Transaction Upper Limit to ₹500 from ₹200.
- RBI has raised the Additional Factor of Authentication (AFA) limit from Rs 5,000 to Rs 15,000 per transaction for e-mandates on cards, Prepaid Payment Instruments (PPIs) and Unified Payments Interface (UPI) for recurring transactions.
- RBI has decided to increase the existing limit for gold loans under a scheme called “bullet repayment” from Rs 2 lakh to Rs 4 lakh for urban cooperative banks.
- Reserve Bank of India has increased the limit of fund transfer under the Indo-Nepal Remittance Facility Scheme from Rs 50,000 per transaction to Rs 2 lakh per transaction.
- Union Cabinet approved the enhancement in the limit of the Emergency Credit Line Guarantee Scheme (ECLGS) by Rs 50,000 crore to Rs 5 lakh crore.
- Reserve Bank of India has increased the maximum amount outstanding in respect of full-KYC PPIs (KYC-compliant PPIs) from Rs. 1 lakh to Rs. 2 lakh

PhonePe IN NEWS 2024

- PhonePe partners with Sri Lanka's PickMe for UPI transactions.
- PhonePe has joined forces with LankaPay to introduce UPI payments in Sri Lanka.
- Cross-border UPI payments service launched by PhonePe.
- "UPI international" enables retail locations with a native QR (quick response) code in the UAE, Singapore, Mauritius, Nepal, and Bhutan.
- PhonePe has become the first digital payments app to enable the linkage of 2 lakh Rupay credit cards to the Unified Payments Interface (UPI).
- PhonePe has launched the Indus Appstore, a made-in-India Android app marketplace.
- PhonePe, in collaboration with eSewa and the Hotel Association of Nepal (HAN) Pokhara, is set to promote UPI during the Fewa New Year Festival in Nepal.
- PhonePe has appointed Ritesh Pai as the Chief Executive Officer (CEO) of its international payments business.
- Star Health Insurance, a leading provider of retail health insurance in India, has collaborated with PhonePe, a prominent digital payments platform.
- PhonePe
- Founded : 2015
- Headquarters : Bengaluru, Karnataka
- Co-Founder & CEO : Sameer Nigam.
- PhonePe is an Indian digital payments and financial services company.
- PhonePe was founded in December 2015, by Sameer Nigam, Rahul Chari and Burzin Engineer.
- The PhonePe app, based on the Unified Payments Interface (UPI), went live in August 2016.

CANARA BANK IN NEWS 2024

- Canara Bank has approved initiating the process of diluting a 14.50% stake in its subsidiary, Canara HSBC Life Insurance Company, through an initial public offering (IPO)
- Society for Innovation & Entrepreneurship (SINE) , IIT Bombay and Canara Bank Forge Partnership for Startup Financing.
- P Santhosh, Chief General Manager at Canara Bank, has been appointed as the Managing Director of National Asset Reconstruction Company (NARCL)
- CANARA BANK
- It is a leading commercial bank of India.
- It was established in 1906, by Sri Ammembal Subba Rao Pai.
- Syndicate Bank was merged with Canara Bank on 1 April 2020. After this merger, Canara Bank has become the fourth largest bank in the country.
- Headquarters Bangalore, Karnataka
- MD & CEO : K. Satyanarayana Raju

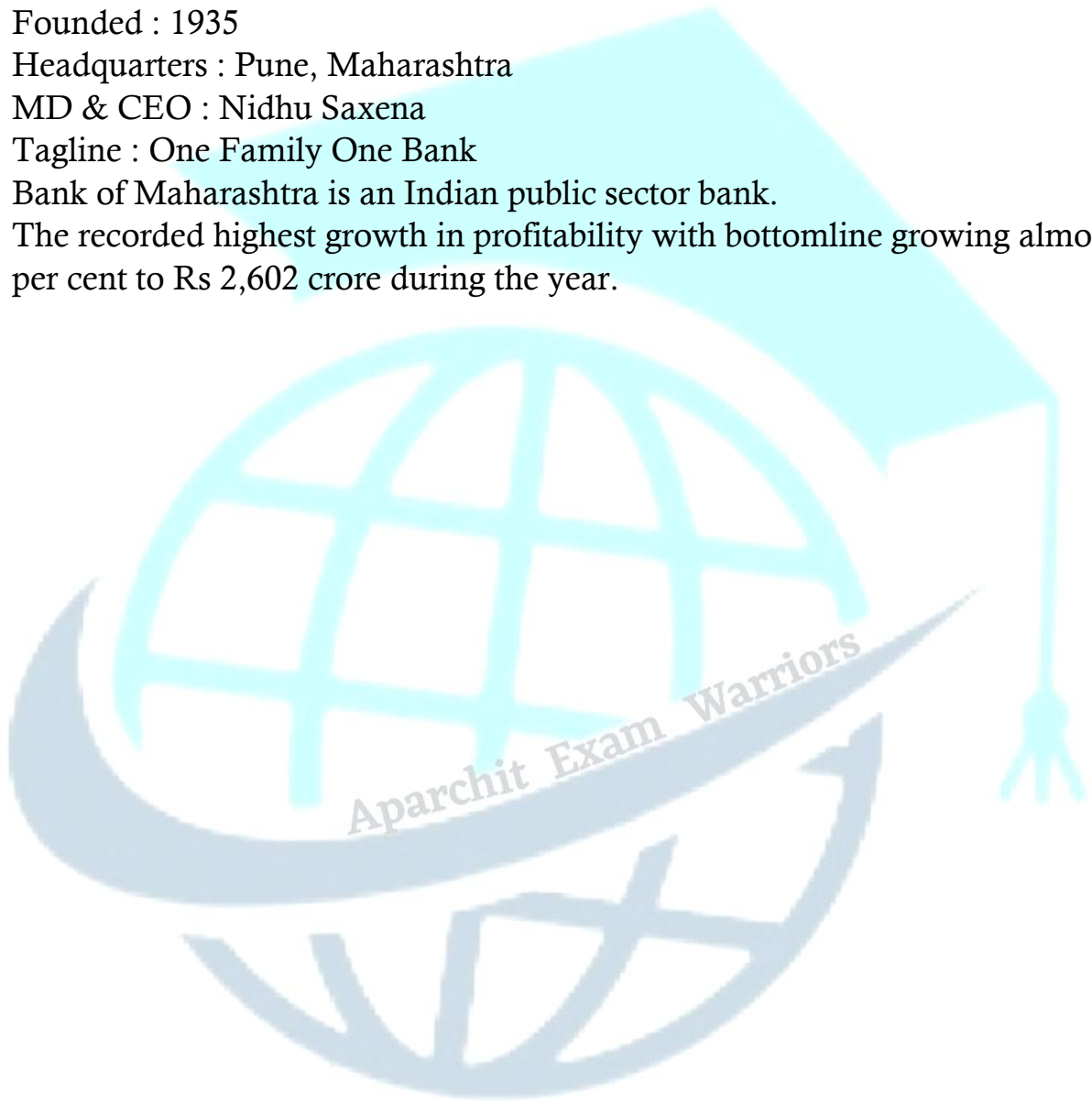


STAKE IN NEWS 2024

- Bank of India(BoI) has acquired a 6.125 per cent stake in the recently incorporated Clearing Corporation of India Ltd. (IFSC) listed in the GIFT SEZ in Gujarat for ₹6.125 crore
- Competition Commission of India (CCI) has cleared South Korea-based Shinhan Bank's proposed acquisition of an 11 per cent stake in HDFC Credila Financial Services.
- Canara Bank has approved initiating the process of diluting a 14.50% stake in its subsidiary, Canara HSBC Life Insurance Company, through an initial public offering (IPO).
- HDFC Bank and its group entities the authority to acquire an aggregate stake of up to 9.5% in ICICI Bank, Axis Bank, IndusInd Bank, YES Bank, Bandhan Bank, and Suryoday Small Finance Bank (SFB)
- The government of India has announced plans to sell up to 7% of its stake in NLC India.
- This move aims to raise between Rs 2,000 crore and Rs 2,100 crore, contributing to the government's disinvestment goals.
- HSBC and State Bank of India (SBI) have made strategic investments in CCIL IFSC Limited, acquiring 6.125% stakes each, valued at ₹6.125 crore each.
- HDFC Bank to Divest 100% Stake in HDFC Education and Development Services.
- SBI Mutual Fund Acquires 3% Stake in Savita Oil Technologies.
- Reliance to buy 13% of Paramount's stake in Viacom18 for Rs 4,286 crore

BANK OF MAHARASHTRA IN NEWS 2024

- Bank Of Maharashtra introduces Maha Krishi Samrudhi Yojana
- Bank of Maharashtra Tops Among PSU Banks in Business Growth in FY24
- Nidhu Saxena has been appointed as the Managing Director & Chief Executive Officer (MD & CEO) of the Bank of Maharashtra for a period of three years.
- Nidhu Saxena will take over A.S. Rajeev.
- Bank of Maharashtra
- Founded : 1935
- Headquarters : Pune, Maharashtra
- MD & CEO : Nidhu Saxena
- Tagline : One Family One Bank
- Bank of Maharashtra is an Indian public sector bank.
- The recorded highest growth in profitability with bottomline growing almost 126 per cent to Rs 2,602 crore during the year.



GOVERNMENT SCHEMES

❖ ATAL PENSION YOJANA(APY)

- Launched :- 9 May 2015 from Kolkata (The scheme is being implemented with effect from 1st June 2015.)
- Launched by:- Prime Minister Narendra Modi
- Under : Ministry of Finance
- Current Finance Minister:-Smt. Nirmala Sitharaman(Karnataka, Rajya Sabha MP)
- Administered by:- Pension Fund Regulatory and Development Authority(PFRDA)
- Age Limit :- 18-40 years
- The scheme is open for Indian citizen only.

What is Atal Pension scheme?

- Atal Pension Yojana is a pension scheme under the government of India. This scheme is replaces the Swavalamban Yojana and was established to provide to old age income security to the workers belonging to the unorganised sector.
- From 1st October, 2022, any citizen who is or has been an income-tax payer, is not eligible to join APY.

What is the benefit of this scheme?

- Subscribers would receive the guaranteed minimum monthly pension of Rs. 1000 or Rs. 2000 or Rs. 3000 or Rs. 4000 or Rs. 5000 at the age of 60 years.
- In case of premature death of subscriber (death before 60 years of age), spouse of the subscriber can continue contribution to APY account of the subscriber, for the remaining vesting period, till the original subscriber would have attained the age of 60 years.

Mode of Contribution Contribution :-

- Subscribers can make contributions to APY on monthly/ quarterly / half-yearly basis

How many accounts can be opened by a subscriber?

- A subscriber can open only one APY account and it is unique. Multiple accounts are not permitted.

Status:-

- As per the Ministry of Finance Report the total enrollment under Atal Pension Yojana has crossed 6 crore 44 lakh as on 20 March 2024. The scheme enrolled more than 1 crore 23 lakh new subscribers in the Financial Year 2023-24

❖ ABOUT PRADHAN MANTRI JEEVAN JYOTI BIMA YOJANA

- Launched – 9 May 2015 from Kolkata
- Launched by – Prime Minister Narendra Modi
- Commenced on:- 1 June 2015
- Under - Ministry of Finance
- Age Limit - 18-50 years
- Risk coverage - 2 lakhs in case of death of the insured, due to any reason.
- Scheme is offered by – LIC and all other life insurance companies

For those getting enrolled under PMJJBY for the first time during the middle of the policy period, payment of pro-rata premium is allowed as under;

- a) For enrolment in June, July and August – Full annual premium of Rs.436/- is payable.
- b) For enrolment in September, October, and November – pro rata premium of Rs. 342/- is payable
- c) For enrolment in December, January and February – pro rata premium of Rs. 228/- is payable.
- d) For enrolment in March, April and May – pro rata premium of Rs. 114/- is payable.

However, full year's premium @ Rs 436/- is payable at the time of renewal under the scheme.

- Any NRI having an eligible bank account with a bank branch located in India is eligible for purchase of PMJJBY cover subject to fulfilment of the terms and conditions relating to the scheme. However, in case a claim arises, the claim benefit will be paid to the beneficiary/ nominee only in Indian currency.
- The scheme is a one-year cover term life insurance scheme, renewable from year to year, offering life insurance cover for death due to any cause.

Status:-

- Completed- 9 years
- Under the PMJJBY 19.85 crores enrollment taken place as on 20.03.2024

ABOUT Pradhan Mantri Suraksha Bima Yojana (PMSBY)

- Launched:- 9 May 2015(from Kolkata)
- Under:- Ministry of Finance
- Scheme: PMSBY is a one-year accidental insurance scheme renewable from year to year offering coverage for death or disability due to accident.
- Eligibility:- Persons in the age group of 18-70 years having an individual bank or a post office account are entitled to enroll under the scheme.
- Risk coverage :- 2 lakh for accidental death & full disability and 1 lakh for partial disability.
- Premium:- Rs.20(Rs.20 from 1 June 2022, Earlier it was Rs.12)
- Scheme is offered by :- Public sector General Insurance companies or any other general insurance company.
- Enrolment:- Enrolment under the scheme can be done by visiting the branch/ BC point or website of the bank of the account holder or at the post office in case of post office savings bank account.
- The premium under the scheme is auto debited every year from the subscriber's bank account based on a one-time mandate from the account holder.

Covered:-

- Permanent total disability with a coverage of Rs.2 lakh
- Permanent partiality disability with a coverage of Rs.1 lakh
- Accident leading up to policyholder's death with coverage of Rs.2 lakh
- Natural calamities(such as earthquakes, flood and other convulsions of nature) being in the nature of accidents, any death / disability (as defined under PMSBY) resulting from such natural calamities is also covered under PMSBY.While death due to suicide is not covered, that from murder is covered.

Not Covered:-

- Suicide deaths are not covered(while murder Covered)
- Partial disability without irrecoverable loss
- Non-permanent disabilities are not covered
- The insured/ nominee shall be eligible for one claim only.
- Any NRI having an eligible bank account with a bank branch located in India is eligible for purchase of PMSBY cover through this account subject to fulfilment of the terms and conditions relating to the scheme. However, in case a claim arises, the claim benefit will be paid to the beneficiary/ nominee only in Indian currency.
- Individuals who exit the scheme at any point may re-join the scheme in future years by paying the annual premium, subject to conditions that may be laid down. However, risk cover would start from the date of auto debit of premium from the subscriber's account.

Why in News?

- The centre is working to extend the deadline for the unorganised sector to claim life and accident insurance cover under PMSBY
- 9 th anniversary is coming

ABOUT PRADHAN MANTRI MUDRA(Micro Units Development & Refinance Agency)YOJANA

- Launched On: April 8, 2015
- Launched By: Prime Minister Narendra Modi
- Comes Under:- Ministry of Finance
- Under Pradhan Mantri Mudra Yojana (PMMY), collateral-free institutional credit up to Rs. 20 lakh is provided by Member Lending Institutions (MLIs) i.e. Scheduled Commercial Banks (SCBs), Regional Rural Banks (RRBs), Non-Banking Financial Companies (NBFCs) and Micro Finance Institutions (MFIs) to micro/small business units for income generating activities in the manufacturing, trading, services sector and also for activities allied to agriculture.

Quantum of Loan(Min/Max):-

- ✓ Maximum loan amount : upto Rs.20 lakhs.
- ✓ Loans from Rs.50,000 are categorised as SHISHU .
- ✓ Loans from Rs.50,001 to Rs.500,000 are categorised as KISHORE .
- ✓ Loans from Rs.500,001 to Rs.20,00,000/- are categorised as TARUN.
- ✓ For the purpose of working capital limit, MUDRA has launched a new product called “MUDRA Card”, which is a Debit card issued on RuPay platform, and provides hassle free credit in a flexible manner.
- ✓ MUDRA's refinance assistance will be for a maximum tenor of 36 months which will also be aligned to terms of allotment of MUDRA funds by RBI from time to time.

Recent News: -

- ✓ Loans sanctioned in the last financial year were higher at ₹5.28 lakh crore. The total disbursements stood at ₹5.20 lakh crore in the year ended March 2024, as against ₹4.40 lakh crore in the previous financial year.
- ✓ Nearly 70 per cent of the beneficiaries of these loans are women
- ✓ Budget 2024-25: The 'Tarun' category limit under the Mudra loans is enhanced to Rs. 20 lakh from the current Rs. 10 lakh for those entrepreneurs who have successfully repaid previous loans under the same category.

ABOUT PRADHAN MANTRI JAN DHAN YOJANA(PMJDY)

- Announced :-On 15th August,2014 by Prime Minister Narendra Modi
- Launched On:-28, August 2014
- Slogan Of the Scheme:-“Mera Khata Vhagya Vidhata” (My Account Fate Restorer)
- Run By:- Department of Financial services and ministry of Finance
- Age Limit:- 18-65 Years
- The main features of the scheme include one basic savings bank deposit (BSBD) account for every unbanked adult.
- Under the scheme (PMJDY), a free RuPay debit card is provided to the PMJDY account holders with inbuilt accident insurance cover of Rs.2 lakh(raised from 1 lakh to 2 lakh)
- OD limit doubled from Rs 5,000/- to Rs 10,000/-; OD upto Rs 2,000/- (without conditions).
- In the original scheme the government had announced a life insurance cover of ₹30,000 to the account holders. But this had been discontinued since March 2020.
- PMJDY accounts are eligible for Direct Benefit Transfer (DBT), Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), Atal Pension Yojana (APY), Micro Units Development & Refinance Agency Bank (MUDRA) scheme.
- There is no requirement to maintain any minimum balance in PMJDY accounts. Deposits in such accounts earn interest of 3-4%.

Recent News:-

- Over 3 crore PMJDY accounts to be opened in FY 25.
- 53.13 crore accounts are operative PMJDY accounts, out of over 173 crore operative CASA(current account saving account), as on August 14, 2024.
- Rs.2.3 lakh crore deposit balance in 53.13 crore Jan Dhan accounts.
- 66.6% of total PMJDY accounts are opened in Rural and Semi urban areas
- Average Balance in PMJDY accounts has increased to Rs. 4352 (Aug 2024) from Rs.1,065 crore(March 2015).
- 29.56 crore(55.6%) accounts belong to Women out of 53.13 cr Jan dhan accounts .
- 8.4% PmjdY accounts have zero balance

Top states by number of Beneficiaries:-

- Uttar Pradesh
- Bihar
- West Bengal
- Madhya Pradesh
- Rajasthan

Top states by balance in accounts:-

- Uttar Pradesh
- West Bengal
- Bihar
- Rajasthan
- Madhya Pradesh

NPS Vatsalya Scheme :-

- A new pension scheme named 'Vatsalya' has been proposed for minors by Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman in the Union Budget 2024-25.
- It is a scheme under the National Pension Scheme (NPS).
- It is designed to help parents and guardians plan for their children's future financial needs.
- Under this scheme, parents or guardians can open an account for their minor children and make contributions towards their retirement savings.
- The funds will accumulate until the child turns 18. Once the child reaches adulthood, the accumulated amount will be transferred to the standard NPS account. This plan could be seamlessly converted into a non-NPS plan when the child becomes an adult.
- The scheme operates similarly to the existing NPS.
- proposed NPS Vatsalya scheme would allow partial withdrawal before subscriber turns 18. Subscribers may be allowed to do partial withdrawal after three years of joining NPS Vatsalya and the maximum sum allowed for withdrawal is likely to be 25 per cent of contributed amount. Partial withdrawal is expected to be allowed for the purposes of education, treatment of specified illnesses, disability etc.
- An NPS Vatsalya subscriber is also proposed to be allowed to exit NPS at 18. On exit, at least 80 per cent of the accumulated corpus may be required to be invested in annuity plan, while 20 per cent can be withdrawn as lumpsum.

Some important key Facts About NPS :-

- It is a voluntary retirement benefit scheme introduced by the Government of India to facilitate regular income post-retirement for all subscribers.
- A citizen of India, either a resident, non-resident, or an Overseas Citizen of India, can open an NPS Account.
- It helps individuals build a retirement corpus by making regular contributions throughout their careers.
- It is based on a unique Permanent Retirement Account Number (PRAN), which is allotted to every subscriber.
- NPS account or PRAN will remain the same irrespective of changes in employment, city, or state. It can be used from any location in India.
- Contributions to the NPS are eligible for tax deductions under Section 80C and an additional deduction of up to ₹50,000 under Section 80CCD(1B).
- PFRDA (Pension Fund Regulatory and Development Authority) is the governing body for NPS.

NATIONAL GREEN HYDROGEN MISSION (NGHM)

- Ministry:- Ministry of New and Renewable Energy
- Current Minister of New and Renewable Energy is :- Shri Pralhad Joshi (Dharwad, Karnataka)
- The Union Cabinet approved the National Green Hydrogen Mission on 4th January 2023, with an outlay of ₹ 19,744 crore.
- The overarching objective of the Mission is to make India a Global Hub for production, usage and export of Green Hydrogen and its derivatives, by targeting production of 5 MMT per annum of Green Hydrogen by 2030.

The following components have been announced as part of the Mission:-

- (i) Facilitating demand creation through exports and domestic utilization
- (ii) Strategic Interventions for Green Hydrogen Transition (SIGHT) programme, which includes incentives for manufacturing of electrolyzers and production of green hydrogen.
- (iii) Development of Green Hydrogen Hubs

(iv) Public awareness and outreach programme

(v) Skill development programme;

- The National Green Hydrogen Mission has an outlay of ₹ 600 crore for the FY 2024 – 25. This is a 102% increase from the previous year's budget of ₹297 crore.
- The Green Hydrogen production capacity envisaged by 2030 is likely to leverage over ₹8 lakh crore in total investments in the Green Hydrogen industry. This investment is estimated to create 6,00,000 jobs by 2030.
- The Mission is expected to reduce a cumulative ₹1 lakh crore worth of fossil fuel imports by 2030.
- Adding around 125 GW of renewable energy capacity by 2030.

Some Recent Announcements:-

- Recently The Government of India has come out with guidelines for funding of testing facilities, infrastructure, and institutional support for development of Standards and Regulatory framework under the National Green Hydrogen Mission.
- The Scheme Guidelines have been issued by the Ministry of New & Renewable Energy (MNRE) on July 04, 2024.
- The scheme will support identification of the gaps in the existing testing facilities for components, technologies, and processes in the value chain of Green Hydrogen & its derivatives. The Scheme will support creation of new testing facilities and upgradation of existing Testing Facilities to ensure safe and secure operations.
- The Scheme will be implemented with a total budgetary outlay of Rs. 200 Crores till the financial year 2025-26.
- The National Institute of Solar Energy (NISE) will be the Scheme Implementation agency (SIA).

An Additional Information:-

- Depending on the nature of the method of its extraction, hydrogen is categorised into 3 categories, namely, Grey, Blue and Green.
- In May 2024, For the first time, India has set up its own pavilion, at the World Hydrogen Summit 2024, being held in Rotterdam, Netherlands.

SMART CITIES MISSION

- Launched :- 25 June 2015
- By the Prime Minister Narendra Modi
- Under the Ministry of Housing & Urban Affairs
- Current Minister of Housing and urban affairs - Shri Manohar Lal Khattar (Karnal , Haryana)
- Outlay for FY24-25- 2400 crore
- It is a centrally sponsored scheme
- Aim:- The scheme aims to provide core infrastructure, a clean and sustainable environment, and a decent quality of life to its citizens through the application of smart solutions'.
- One hundred cities across the country were selected in a two-stage competition.
- On the financial progress, the Mission has an allocated GOI budget of ₹ 48,000 crore for the 100 Cities.
- Uttar Pradesh has the highest share of cities 13, followed closely by Tamil Nadu with 12 cities and 10 of Maharashtra.
- The projects under the Smart Cities Mission are to be developed through private-public Partnerships (PPP)

Recent Updates :-

- The government of India has extended the centrally sponsored Smart Cities Mission until 31 March 2025. The scheme was originally to end on 30 June 2024.
- More than 8,000+ multi-sectoral projects are being developed by the 100 Cities amounting to around ₹ 1.6 lakh crore.
- As on 03rd July 2024, the 100 Cities have completed 7,188 projects (90% of total projects) amounting to ₹ 1,44,237 crore as part of the Mission. The balance 830 projects amounting to ₹ 19,926 crore are also in advanced stages of completion.
- As on date, GOI has released ₹ 46,585 crore (97% of the allocated GOI budget) to 100 Cities. Out of these funds released to the Cities, 93% have been utilized as on date. The Mission has also

released full GOI financial support under the Mission to 74 out of 100 Cities.

- The Government of India has extended the Mission period upto 31 March 2025 to complete these balance 10% projects.
- The scheme was extended by the central government at the request of the state governments. No new projects will be sanctioned, and the existing sanctioned projects will be completed on a priority basis.
- Karnataka topped the list of states with most completed projects under the mission followed by Madhya Pradesh and Uttar Pradesh.

National Forensic Infrastructure Enhancement Scheme(N.F.I.E.S)

- Recently in June The Union Cabinet chaired by Prime Minister Shri Narendra Modi approved the proposal of the Ministry of Home Affairs for Central Sector Scheme .
- This scheme aims to enhance forensic infrastructure across the country by establishing off-campus laboratories of the National Forensic Sciences University in 28 States and all Union Territories.
- Total financial outlay= Rs. 2254.43 crore
- period from 2024-25 to 2028-29.
- Financial outlay of the Central Sector Scheme will be provisioned by the Ministry of Home Affairs from its own budget.

The Cabinet has approved the following components under this Scheme:-

- i. Establishment of Campuses of the National Forensic Sciences University (NFSU) in the country.
- ii. Establishment of Central Forensic Science Laboratories in the country
- iii. Enhancement of existing infrastructure of the Delhi Campus of the NFSU.

Key Objective:-

- The scheme underscores the importance of high quality, trained forensic professionals in the timely and scientific examination of evidence for an efficient criminal justice process, leveraging the advancements in technology & evolving manifestations and methods of crime.
- With the enactment of the New Criminal Laws which mandates forensic investigation for offences involving punishment of 7 years or more, a significant increase in the workload of forensic science laboratories is expected.
- The establishment of additional off-campus of the National Forensic Sciences University (NFSU) and new Central Forensic Science Laboratories (CFSLs) would address the shortage of trained forensic manpower, alleviate the case load / pendency of forensic laboratories, and align with the Government of India's goal of securing a high conviction rate of more than 90%.

PM - SURYA GHAR MUFT BIJLI YOJANA

- The Government of India approved the PM Surya Ghar: Muft Bijli Yojana on 29th February, 2024.
- It was announced by the Prime Minister Narendra Modi on 13 February 2024
- Comes Under the:- Ministry Of New and Renewable Energy
- The current Minister of New and Renewable Minister is :- Pralhad Joshi (Dharwad Karnataka)
- Aims:-It aims to increase the share of solar rooftop capacity and empower residential households to generate their own electricity.
- The scheme promises to deliver up to 300 units of free electricity each month to the beneficiary households.
- The scheme is expected to benefit 1 crore households across India.
- Outlay:- The scheme has an outlay of Rs 75,021 crore
- Duration:- Till FY 2026-27.

Implementation:-

- The scheme will be implemented by a National programme Implementation Agency (NPIA) at the National level and by the State Implementation Agencies (SIAs) at the state level. The Distribution Utility (DISCOMs or Power/Energy Departments, as the case may be) shall be the State

Implementation Agencies (SIA) at the State/UT level.

- Under the scheme, the DISCOMs shall be required to put in place several facilitative measures for promotion of rooftop solar in their respective areas such as availability of net meters, timely inspection and commissioning of installations, vendor registration and management, interdepartmental convergence for solarizing government building etc.

How does PM Surya Ghar Muft Bijlee Yojana work?

- The scheme provides for a subsidy of 60% of the solar unit cost for systems up to 2kW capacity and 40 percent of additional system cost for systems between 2 to 3kW capacity. The subsidy has been capped at 3kW capacity.
- At current benchmark prices, this will mean Rs 30,000 subsidy for 1kW system, Rs 60,000 for 2kW systems and Rs 78,000 for 3kW systems or higher.

Who are eligible to apply for the Scheme?

- The applicant must be an Indian citizen.
- Must own a house with a roof that is suitable for installing solar panels.
- The household must have a valid electricity connection.
- The household must not have availed of any other subsidy for solar panels.

Recent News

- The government recently issued operational guidelines for implementation of 'Model Solar Village' component under PM-Surya Ghar: Muft Bijli Yojana.
- Under the scheme component, emphasis has been laid on creating one model solar village per district across India, to promote solar energy adoption and enable village communities to become self-reliant in energy needs,
- A financial outlay of Rs 800 crore has been allocated for this component, providing Rs 1 crore per selected Model Solar Village.
- As per the guidelines, in order to be considered under the competition mode, a village must be a revenue village with a population size above 5,000 (or 2,000 for special category states).

Pradhan Mantri Awas Yojana- Urban 2.0 (PMAY-U 2.0)

- Nodal Ministry:- Ministry of Housing and urban Affairs
- Current Minister of Housing and urban affairs:- Shri Manohar Lal Khattar (Karnal Haryana)
- The Union Cabinet, chaired by Prime Minister Narendra Modi, approved the Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0 in a meeting on 9 August 2024, which envisages an investment of Rs 10 lakh crores.
- In addition, the corpus fund of Credit Risk Guarantee Fund Trust (CRGFT) has been increased from ₹1,000 crore to ₹3,000 crore to provide benefit of credit risk guarantee on affordable housing loans from Banks/Housing Finance Companies (HFCs)/Primary Lending Institutions (PLIs) to Economically Weaker Section (EWS)/Low Income Group(LIG) segments for construction/purchase of their first home.
- The PMAY-U 2.0 will replace the Pradhan Mantri Awas Yojana-Urban (PMAY-U), which was launched on 25 June 2015 and ended on 31 December 2024.
- PMAY-U is part of the central government's Housing for All policy, which provides all-weather pucca houses to all eligible beneficiaries in urban areas.
- Under PMAY-U, 1.18 crore houses have been sanctioned while more than 85.5 lakh houses have already been constructed and delivered to the beneficiaries

Duration of the Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0:-

- The duration of the Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0 is five years.

- AIM :-It aims to facilitate the construction of one crore houses in urban areas for the urban poor and middle-class families.

Coverage of the Scheme:-

- All areas declared as towns by law and mentioned in the 2011 census across the country will be covered.

PMAY-U 2.0 Eligibility Criteria:-

- The Economically Weaker Section (EWS), Low Income Group (LIG) and the Middle Income Group(MIG) in the urban areas that do not have any pucca houses are eligible under the Pradhan Mantri Awas Yojana-Urban 2.0.
- EWS households are families with an annual income up to ₹3 lakh.
- LIG households are families with an annual income from ₹3 lakh up to ₹6 lakh.
- MIG households are families with an annual income from ₹6 lakh up to ₹9 lakh.

Component of the PMAY-U 2.0:-

- Beneficiary-Led Construction (BLC)- EWS families will be provided financial assistance to construct houses on their land or the land provided by the state government/Union Territories.
- Affordable Housing in Partnership (AHP)—Financial assistance will be provided to EWS families to own houses being built in different partnerships by States/Union Territories, urban local bodies, and public or private agencies.
- An additional Grant in the form of Technology Innovation Grant (TIG) @₹1000 per sqm/unit shall be provided to AHP Projects using innovative construction technologies.
- Affordable Rental Housing (ARH)- Houses will be constructed to rent to working women, industrial workers, urban migrants, homeless/destitute, students, and other eligible beneficiaries. Unlike the above two components, houses will not be built for beneficiaries' ownership but will be provided for rent.
- For projects constructed using innovative technologies, Technology Innovation Grant (TIG) at the rate of ₹3,000 per sqm shall be released by Central Government while State/UT Government shall provide ₹2000/ per sqm as part of State Share.

Funding of the Scheme:-

- The total investment required under the PMAY-U 2.0 scheme to build one core house is Rs 10 lakh crore over five years.
- The central government/state government/Union Territories will provide Rs 2.30 lakh crore assistance under the scheme.
- The government will provide Rs 2.50 lakh of assistance per house constructed in the BLC and AHP component of the scheme.
- For UTs without legislature, Central: State sharing pattern will be 100:0, For UTs with legislature (UT of Delhi, J&K and Puducherry), North Eastern States and Himalayan States (Himachal Pradesh and Uttarakhand) sharing pattern will be 90:10 and for other states sharing pattern will be 60:40.

Subsidy Under the PMAY-U 2.0 Scheme :-

- Beneficiaries taking loans up to Rs 25 lakh with a house value up to Rs 35 lakh will be eligible for a 4 per cent interest subsidy on the first Rs 8 lakh loan for a duration of up to 12 years
- A maximum of Rs 1.80 lakh subsidy will be given to eligible beneficiaries in 5-yearly instalments through the push button.
- The entire cost of the subsidy will be borne by the government of India.

Impact:-

- PMAY-U 2.0 will achieve the vision of 'Housing for All' by fulfilling the housing dreams of Economically weaker section(EWS)/ Low income Group (LIG) and Middle Income Group (MIG) segments.

Pradhan Mantri Awaas Yojana-Gramin (PMAY- G)

- Nodal Ministry:-
- Ministry of Rural Development
- Current Minister of Rural and Development:- Shri Shiv Raj Singh Chouhan (Vidisha, Madhya)

Background:-

- To achieve the objective of “Housing for All” in rural areas, the Government of India had launched the Pradhan Mantri Awas Yojana -Gramin (PMAY-G) with effect from April 2016 with a target of construction of 2.95 crore houses with basic amenities to be achieved in phases till March 2024.

About Recent announcements in the Scheme :-

- Recently in August The Union Cabinet, chaired by the Prime Minister Narendra Modi has approved the continuation and implementation of the Pradhan Mantri Awaas Yojana – Gramin (PMAY-G) from the fiscal year 2024-25 to 2028-29.
- The financial assistance is to be provided for the construction of 2 crore more houses at existing unit assistance of Rs.1.20 lakh in plain areas and Rs.1.30 lakh in North Eastern Region States and Hill States of Himachal Pradesh, Uttarakhand, Union Territories of Jammu & Kashmir and Ladakh.

Aim:-

- This scheme aims to address the housing needs of rural India, ensuring that every eligible household has access to a pucca (permanent) house with basic amenities.
- The scheme aims to saturate the Awaas+ (2018) list and the remaining eligible households in the Socio-Economic Caste Census (SECC) 2011 Permanent wait list(PWL).

Outlay:-

- Total outlay of Rs.3,06,137 crore for FY 2024-25 to 2028-29 including Central Share of Rs.2,05,856 crore and State Matching Share of Rs.1,00,281 crore
- Continuation of the scheme beyond March, 2026 after evaluation of the PMAY-G by the NITI Aayog and re-appraisal of the scheme by EFC.
- Administrative funds at 2% of the programme funds with bifurcation of the administrative funds as 1.70% to be released to the States/UTs and 0.30% to be retained at Central Level.
- Incomplete houses from the previous phase of PMAY-G as of March 31, 2024, will be completed during the fiscal year 2024-25 at existing rates.
- The remaining 35 lakh houses not completed till 31.03.2024 would be completed to achieve the cumulative target of 2.95 crore houses of previous phase.
- Two crore more houses will be constructed under the PMAY-G during next five years from FY 2024-2029 to address housing need arisen over the years. Construction of houses for two crore more households is expected to benefit nearly 10 crore individuals.
- The Centre has relaxed the “automatic exclusion” criteria under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G), allowing families owning “two-wheelers, motorised fishing boats, refrigerators, landline phones” and earning “up to Rs 15,000 per month” to now avail the rural housing scheme.

The parameters were among the criteria that render households ineligible under the scheme. The parameters that will continue to result in “automatic exclusion” are:-

- motorised three/four-wheelers; mechanised three/ four-wheeler agricultural equipment;
- Kisan Credit Card with credit limit of Rs 50,000 or above;
- Household with any member as a Government employee; Household with non-agricultural enterprises registered with Government.
- Any member of family paying income tax; Paying professional tax; Land ownership ceiling of 2.5 acres or more of irrigated land.

- Under PMAY-G, all households living in houses with pucca roof and/or pucca wall, and households in houses with more than two rooms were already filtered out. The exclusion criteria revision is significant in view of the Centre's aim to construct two crore additional houses under the rural housing scheme by 2028-29. On August 9, the Union Cabinet approved a proposal of this effect.
- Prime Minister Narendra Modi is set release an instalment of Rs 2,745 crore to PMAY-G beneficiaries on September 15 in Jamshedpur, Jharkhand. He will also distribute acceptance letters to all the targeted beneficiaries in the financial year 2024-25.

Deendayal Antyodaya Yojana-National Urban Livelihoods Mission (DAY-NULM)

- Launched on :- 24th September 2013
- Under:- Ministry of Housing and urban affairs
- Current Minister of Housing and urban affairs:- Shri Manohar Lal Khattar (Karnal Haryana)
- FY 24-25 Outlay:- 300 Crore

Aim:-

- To reduce poverty and vulnerability of the urban poor households by enabling them to access gainful self-employment and skilled wage employment opportunities, resulting in an appreciable improvement in their livelihoods on a sustainable basis, through building strong grassroots level institutions of the poor.
- The mission aims to provide shelters equipped with essential services to the urban homeless.
- In addition, the mission also addresses the livelihood concerns of the urban street vendors by facilitating access to suitable spaces, institutional credit, social security, etc.
- DAY-NULM has empowered 98 lakh urban poor households through the creation of self-help groups, created over 38 lakh livelihoods through skill training and entrepreneurship, and built almost 2,000 permanent shelters for the urban homeless
- The Ministry of Housing and Urban Affairs (MoHUA) organised an event on 18th July 2024, named "Utkrishtata ki Ore Badhte Kadam: Celebrating Achievements, Inspiring Excellence" to felicitate best performers under PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi) Yojana and Deendayal Antyodaya Yojana - National Urban Livelihoods Mission (DAY-NULM).
- In recognition of their exemplary contributions, key stakeholders, including states, urban local bodies, and lending institutions, were honoured with PRAISE and SPARK awards for their exceptional performance in implementing the PM SVANidhi and DAY-NULM initiatives, respectively.

Systematic Progressive Analytical Real Time Ranking (SPARK) Awards (DAY-NULM):-

- **Overall State Performance::**
- Big State :-
- 1st - Kerala
- 2nd-Uttar Pradesh
- 3rd- Rajasthan
- NER & Hilly States::
- 1st- Himachal Pradesh
- 2nd- Tripura
- 3rd- Uttrakhand
- Best ULBs
- Million Plus Cites (>10 lakh)::
- 1st- Jabalpur Madhya Pradesh
- 2nd- Nagpur Maharashtra

- Population (3 -10 lakh):-
- 1st- Bilaspur Chhattisgarh
- 2nd- Malegaon Maharashtra
- Population (1 - 3 lakh)
- 1st- Raigarh Chhattisgarh
- 2nd - Hanumangarh Rajasthan
- Population (50K – 1 Lakh):-
- 1st-Bhatapara Chhattisgarh
- 2nd-Sidhi Madhya Pradesh
- Population (upto 50K)
- 1st Pauni - Maharashtra

Outstanding Technological Innovations

- Top- Madhya Pradesh (Online identification of street vendors)
- Best Partnership Model for Urban Livelihoods
- Top- Odisha(Mukta)
- Best Social Infrastructure
- Top- Telengana (Vending Zone)
- Best Development Partners
- -UMC

Deendayal Antyodaya Yojana - National Rural Livelihoods Mission(DAY- NRLM)

- FY24-25 Outlay:-Rs. 15047 Crore

Background:-

- The program was launched in June 2011 by the Ministry of Rural Development (MoRD)
- Current Minister of Rural and Development is:- Shri Shiv Raj Singh Chouhan (Vidisha, Madhya Pradesh).
- The Ministry of Rural Development, Government of India launched a new programme known as National Rural Livelihoods Mission (NRLM) by restructuring and replacing the Swarnjayanti Gram Swarozgar Yojana (SGSY) scheme with effect from April 01, 2013.
- NRLM was renamed as Deendayal Antyodaya Yojana – National Livelihoods Mission (DAY-NRLM) with effect from March 29, 2016
- DAY-NRLM is a Centrally Sponsored Scheme and the financing of the programme would be shared between the Centre and the States in the ratio of 60:40 (90:10 in case of North Eastern States including Sikkim; completely from the Centre in case of UTs).
- It aims to reduce poverty by enabling the poor household to access gainful self-employment and skilled wage employment opportunities resulting in sustainable and diversified livelihood options for the poor.
- This is one of the world's largest initiatives to improve the livelihoods of the poor.
- DAY-NRLM promotes building strong institutions such as Self-Help Groups (SHGs) for the poor, particularly women, and enabling these institutions to access a range of financial services and livelihoods

Key Features:-

- One member (preferably a woman) from each rural poor household would be brought under the Self-Help Group (SHG) network. Women SHG groups would have bank linkage arrangement.

- The Mission consists of four components, viz., (i) social mobilization, community institution, and capacity building; (ii) financial inclusion; (iii) livelihood promotion; and (iv) convergence

RBI Master Circular – Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM):--

Women SHGs and their Federations:-

- Women SHGs under DAY-NRLM consist of 10-20 persons. In case of special SHGs i.e. groups in the difficult areas, groups with disabled persons, and groups formed in remote tribal areas, this number may be a minimum of 5 persons.

Financial Assistance to the SHGs(Self help groups)

- Revolving Fund (RF): DAY-NRLM would provide Revolving Fund (RF) support to SHGs in existence for a minimum period of 3/6 months and follow the norms of good SHGs, i.e. they follow 'Panchasutra' – regular meetings, regular savings, regular internal lending, regular recoveries and maintenance of proper books of accounts. Only such SHGs that have not received any RF earlier will be provided with RF, as corpus, with a minimum of ₹10, 000 and up to a maximum of ₹15,000 per SHG.
- The purpose of RF is to strengthen their institutional and financial management capacity and build a good credit history within the group.

Capital Subsidy has been discontinued under DAY-NRLM:

- No Capital Subsidy will be sanctioned to any SHG from the date of implementation of DAY-NRLM.

Introduction of Interest subvention:

- DAY-NRLM has a provision for interest subvention, to cover the difference between the Lending Rate of the banks and 7%, on all credit from the banks/ financial institutions availed by women SHGs, for a maximum of ₹ 3,00,000 per SHG. This will be available across the country in two ways:
- (I) In 250 identified districts, banks will lend to the women SHGs @7% up to an aggregated loan amount of ₹ 3,00,000/-. The SHGs will also get additional interest subvention of 3% on prompt payment, reducing the effective rate of interest to 4%
- (ii) In the remaining districts also, all women SHGs under DAY-NRLM will be SHGs are eligible for interest subvention to the extent of difference between the lending rates and 7% for the loan up to ₹ 3,00,000, subjected to the norms prescribed by the respective SRLMs. This part of the scheme will be operationalized by SRLMs.

Eligibility Criteria for SHGs to avail loans:-

- SHGs should be in active existence for at least 6 months as per their books of accounts (and not from the date of opening of S/B account)
- SHGs should be practicing 'Panchasutras' i.e., regular meetings, regular savings, regular inter-lending, timely repayment and up-to-date books of accounts
- SHGs should qualify as per grading norms fixed by NABARD. As and when the federations of the SHGs come into existence, the grading exercise may be done by the federations to support the banks
- All banks may use the Common Loan Application Forms devised by Indian Bank's Association (IBA) for extending credit facility to SHGs.
- SHGs may avail either Term Loan (TL) or a Cash Credit Limit (CCL) or both based on their requirement.
- In case of (Credit cash limit)CCL, banks are advised to sanction a minimum loan of ₹6 lakh to each eligible SHG for a period of 3 years with a yearly drawing power(DP)

- One woman in every SHG under DAY-NRLM may be provided a loan up to ₹1 lakh under the MUDRA Scheme, if she is otherwise eligible.
- Banks are advised to provide minimum OD facility of ₹5000 to every woman SHG member having PMJDY account in accordance with the guidelines issued by Indian Banks' Association (IBA).
- In order to facilitate use of loans for augmenting livelihoods of SHG members, at least 50% of loans above ₹1 lakh, 75% of loans above ₹4 lakh and at least 85% of loans above ₹6 lakh should be used primarily for income generating productive purposes.

Security and Margin:

- No collateral and no margin will be charged up to ₹ 10.00 lakhs limit to the SHGs. No lien should be marked against savings bank account of SHGs and no deposits should be insisted upon while sanctioning loans.
- DAY-NRLM would ensure adequate coverage of vulnerable sections of the society such that 50% of the beneficiaries are SC/STs, 15% are minorities and 3% are persons with disability, while keeping in view the ultimate target of 100% coverage of all households under the automatically included criteria and households with at least one deprivation criterion as per Socio-Economic and Caste Census (SECC).

Coverage:-

- As per the Economic Survey 2023-24 with a creation of 8.3 million SHGs, 89 million women covered under Deendayal Antyodaya Yojana -NRLM

ABOUT AYUSHMAN BHARAT -PRADHAN MANTRI JAN AROGYA YOJANA(AB-PMJAY)

- Launched On:- 23rd Sep, 2018
- Launched By:-PM Narendra Modi
- Launched From:- Ranchi Jharkhand
- Under:- The Ministry of Health and family Welfare(MoHFW)
- Current Minister of Health & Family Welfare:- Shri Jagat Prakash Nadda (Gujarat, Rajya sabha MP)
- Budget Allocation FY25 -The interim budget for FY25 allocated ₹7,500 crore for the scheme, a more than 10% increase over the amount spent in the just- concluded financial year
- The revised estimates for FY24 under the Ayushman Bharat scheme were ₹6,800 crore, while the Budget Estimates for FY24 were ₹7,200 crore (including a capital outlay of ₹411 crore).
- As per the FM budget speech FY 24-25 Healthcare cover under Ayushman Bharat scheme will be extended to all ASHA workers, Anganwadi workers and helpers.
- This is the "World's Largest government funded healthcare Program".
- The National Health Authority (NHA) is the nodal agency responsible for the nationwide roll-out and implementation of the AB-PMJAY scheme
- AB-PMJAY provides cashless and paperless access to services for the beneficiary at the point of service.
- It provides a cover of up to Rs. 5 lakhs per family per year, for secondary and tertiary care hospitalization. The individual's annual income must not exceed ₹2.4 lakh.
- PM-JAY is fully funded by the Government and cost of implementation is shared between the Central and State Governments.
- It Covers up to 3 days of pre-hospitalization and 15 days post- hospitalization expenses such as diagnostic and medicine.

Recent Updates :-

- The scheme was made available for 107 million poor households in the Country, roughly covering the bottom 40% of the population.
- Free hospitalisation benefits worth Rs 86,000 crore have been provided to beneficiaries of the Pradhan Mantri Jan Arogya Yojana (PM-JAY) since the scheme was rolled out in September 2018.

- More than 342.9 million Ayushman cards have been issued to beneficiaries so far. As many as 30,162 public and private hospitals are empanelled under PM-JAY.
- People from Tamil Nadu benefited most under the scheme followed by Karnataka, Rajasthan, Kerala, Andhra Pradesh and Gujarat.

TOP 5 Cards created:-

- Uttar Pradesh
- Madhya Pradesh
- Bihar
- Maharashtra
- Gujarat

BOTTOM 5 Cards created-

- Goa
- Sikkim
- Andaman and Nicobar Islands
- Lakshadweep
- Dadra and Nagar Haveli; Daman and Diu

- More than 65 million people have so far benefited from the Scheme which offers Rs.5 lakh a year free health cover
- General medicine, infectious diseases, and general surgery are the three main therapy areas covered by the Ayushman Bharat scheme now, while haemodialysis is the top-most procedure the scheme covers.

RECENT NEWS :-

- Considering that many people in the country are just one medical bill away from slipping into poverty, the Parliamentary Standing Committee on Finance recently recommended that PM-JAY scheme be extended to the 'missing middle' on a paid basis.
- According to a Niti Aayog report unveiled in October 2021, at least 30% of the population, or 400 million individuals – called the missing middle in this report –are devoid of any financial protection for health.
- The Union Cabinet on approved health coverage to all persons aged 70 years and above under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana irrespective of their income, benefiting around six crore senior citizens.
- The Rs 5 lakh free health insurance cover would benefit senior citizens of around 4.5 crore families. Eligible beneficiaries would be issued a new distinct card under the scheme.
- Senior citizens of the age 70 years and above belonging to families already covered under AB PM-JAY will get an additional top-up cover up to Rs 5 lakh per year for themselves (which they do not have to share with the other members of the family who are below the age of 70 years).
- All other senior citizens of the age 70 years and above will get a cover up to Rs 5 lakh per year on a family basis.
- It clarified that senior citizens of 70 years and above who are under private health insurance policies or Employees' State Insurance scheme will be eligible to avail benefits under the the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PM-JAY)
- However, those already availing benefits of other public health insurance schemes such as the Central Government Health Scheme (CGHS), Ex-Servicemen Contributory Health Scheme (ECHS) and Ayushman Central Armed Police Force (CAPF) may either choose their existing scheme or opt for AB PM-JAY.
- According to the government, AB PM-JAY is the world's largest publicly funded health assurance scheme which provides health cover of Rs 5 lakh per family annually for secondary and tertiary care hospitalization to 55 crore individuals corresponding to 12.34 crore families.

- The scheme has covered 7.37 crore hospital admissions, including 49 per cent women beneficiaries. The public has benefited to the extent of over Rs 1 Lakh crore under the scheme, the statement said.
- “If there are two senior citizens (70 years+) in a family, then the Rs 5 lakh coverage will be shared between them.
- The initial outlay of the scheme will be Rs 3,437 crore

WILL THE HEALTH COVER MINIMISE THE DISEASE BURDEN?

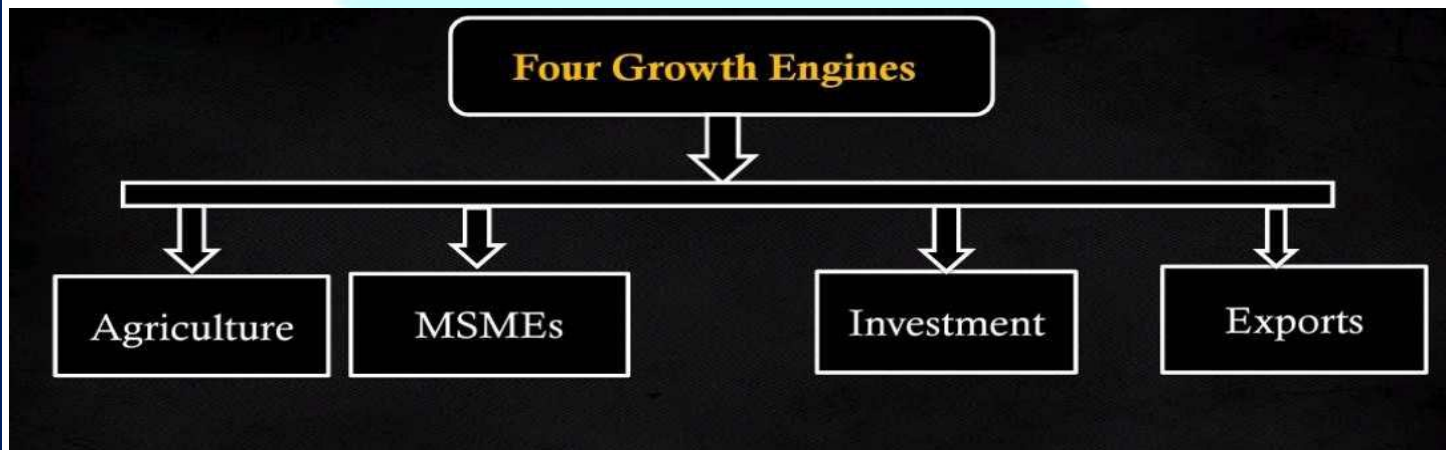
- India’s population over the age of 60 years is estimated to increase from 8.6 per cent in 2011 to 19.5 per cent by 2050, according to the Longitudinal Ageing Study in India (LASI). In terms of absolute numbers it means that the 60 plus population is set to triple from 103 million in 2011 to 319 million in 2050. Health coverage in this age group is currently about 20 per cent, according to the India Ageing Report 2023.



Union Budget 2025-26: Key Highlights

Finance Minister Nirmala Sitharaman presented her 8th Union Budget on February 1, 2025, bringing a host of reforms and benefits aimed at strengthening the middle class, businesses, and key sectors of the Indian economy.

“Sabka Vikas” (inclusive development) with a focus on Garib (Poor), Youth, Annadata (Farmers), and Nari (Women).



The Union Budget 2025-2026 promises to continue Government's efforts to:

1. accelerate growth,
2. secure inclusive development,
3. invigorate private sector investments,
4. uplift household sentiments, and
5. enhance spending power of India's rising middle class

Aim for Viksit Bharat broad Principles of Viksit Bharat to encompass the following:

- a) Zero-poverty;
- b) Hundred per cent good quality school education;
- c) Access to high-quality, affordable, and comprehensive healthcare;
- d) Hundred per cent skilled labour with meaningful employment;

- e) Seventy per cent women in economic activities; and
- f) Farmers making our country the 'food basket of the world'

This Budget aims to initiate transformative reforms across six domains. During the next five years, these will augment our growth potential and global competitiveness. The domains are:

- 1) Taxation;
- 2) Power Sector;
- 3) Urban Development;
- 4) Mining;
- 5) Financial

Key Area-Wise Highlights of the Budget

1. Agriculture & Rural Development

Inspired by the success of the Aspirational Districts Programme, this initiative aims to improve agricultural outcomes in 100 underperforming districts.

Focus on districts with:

- Low agricultural productivity
- Moderate crop intensity
- Below-average credit parameters
- Beneficiaries: Expected to benefit 1.7 crore farmers

Mission for Aatmanirbharta in Pulses

- Achieve self-reliance (aatmanirbharta) in pulses, particularly Tur, Urad, and Masoor, through a 6-year mission.
- Government agencies (NAFED & NCCF) will procure pulses from registered farmers.

National Mission on High Yielding Seeds

- Strengthens research & propagation of high-yield, pest-resistant, and climate-resilient seeds.

Fisheries & Cotton Productivity

- Sustainable fisheries framework for EEZ and High Seas (focus on Andaman & Nicobar, Lakshadweep).
- Cotton Productivity Mission: 5-year program for higher yield & quality cotton production.

Makhana Board (Bihar)

- Establishment of FPOs (Farmer Producer Organizations) for makhana cultivation, training & marketing.

Kisan Credit Cards (KCC) Expansion

- Loan limit increased from ₹3 Lakh to ₹5 Lakh under the Modified Interest Subvention Scheme.

2. MSMEs & Employment Generation

MSME Reforms & Credit Boost

- MSME investment limit raised to 2.5 times, turnover limit doubled.
- Credit Guarantee cover enhanced:
- Micro & Small Enterprises: ₹10 crore (previously ₹5 crore).
- Startups: ₹20 crore (previously ₹10 crore).
- Customized Credit Cards for Micro Enterprises: ₹5 lakh limit.
- Udyam-registered MSMEs to get ₹5 Lakh credit cards.

Focus Product Scheme – Footwear & Leather

- Targets ₹4 lakh crore turnover, ₹1.1 lakh crore exports, and 22 lakh jobs.

Toy Manufacturing Boost

- Plan to make India a global hub for toy production & exports.

Support for Entrepreneurs & Startups

- ₹10,000 Cr "Fund of Funds" for startups.
- ₹2 Cr loans for 5 lakh women, SC/ST entrepreneurs over 5 years.

National Manufacturing Mission

- Covering small, medium, and large industries.
- Focus on clean-tech manufacturing for EV batteries, solar PV, wind turbines, and grid-scale storage.

3. Investment & Infrastructure

Education & Skilling

- 50,000 Atal Tinkering Labs in Government schools over the next 5 years.
- Broadband expansion: All Government secondary schools and primary health centers will be connected.
- Centre of Excellence in AI for Education: ₹500 Cr allocated for AI-driven education reforms.

Healthcare Expansion

- 10,000 new UG/PG medical seats in 2025-26.
- 200 new cancer treatment centers in district hospitals.

Infrastructure & Urban Development

- ₹1 Lakh Crore Urban Challenge Fund for developing smart cities & urban hubs.
- Jal Jeevan Mission extended till 2028 for quality drinking water supply.
- 50-year interest-free loans to states for capital expenditure.
- New Greenfield Airport in Bihar.
- 120 new destinations under the UDAN scheme for regional air connectivity.
- Power & Energy
- ₹20,000 Cr allocated for Small Modular Nuclear Reactors (SMRs).

Power & Energy

- ₹20,000 Cr allocated for Small Modular Nuclear Reactors (SMRs).

4. Social Security & Welfare

Gig Workers' Social Security

- 1 crore gig workers to be covered under PM Jan Arogya Yojana (₹5 lakh health insurance).

Healthcare Expansion

- 10,000 more UG/PG medical seats planned.
- Day Care Cancer Centers to be set up in all district hospitals (200 in 2025-26).

Saksham Anganwadi & Poshan 2.0

- Nutritional support for 8 crore children, 1 crore pregnant/lactating women.

Education & Research

- 50,000 Atal Tinkering Labs in schools.
- Expansion of IITs: Additional 6,500 students to be accommodated.
- AI Excellence Centre for Education: ₹500 crore allocation.

5. Tax Reforms & Fiscal Policy

Direct Tax Reforms

New Income Tax Slabs (New Regime)

The Revised Tax Rate structure Applicable:	
0-4 lakh rupees	Nil
4-8 lakh rupees	5 per cent
8-12 lakh rupees	10 per cent
12-16 lakh rupees	15 per cent
16-20 lakh rupees	20 per cent
20- 24 lakh rupees	25 per cent
Above 24 lakh rupees	30 per cent

- No income tax for individuals earning up to **₹12 Lakh per annum**.
- **Salaried individuals earning up to ₹12.75 Lakh** will pay NIL tax due to a ₹75,000 standard deduction.
- TDS on rent threshold increased from **₹2.4 Lakh to ₹6 Lakh**.
- **Updated Income Tax Returns:** Time limit increased from 2 years to 4 years.
- **Senior Citizens:** Interest deduction limit increased from **₹50,000 to ₹1 Lakh**.

6. Financial & Regulatory Reforms

Banking & Insurance Reforms

- Foreign Direct Investment (FDI) limit in Insurance increased from 74% to 100%.
- Light-touch regulatory framework for compliance reforms.

Ease of Doing Business Reforms

- Jan Vishwas Bill 2.0: Decriminalization of 100+ outdated legal provisions.
- Investment Friendliness Index for States to promote ease of business.

7. Research, Digital Innovation & Exports

Innovation & Research

- ₹20,000 Cr allocated for **Private Sector-led Research & Innovation**.
- **National Geospatial Mission** to modernize urban planning & infrastructure.

Export Promotion

- BharatTradeNet (BTN) for International Trade: A unified platform for export documentation & financing.
- Support for Global Supply Chains: Promoting domestic manufacturing in high-value sectors.
- **Air Cargo Warehousing**: Upgrading cold storage & logistics for high-value agricultural exports.

8. Customs & Import Duty Changes

Basic Customs Duty (BCD) Exemptions:

- 36 life-saving drugs & cancer medicines.
- 10-year exemption on raw materials for shipbuilding.
- Additional capital goods for EV & mobile battery manufacturing.

Reduced Import Duties:

- Frozen Fish Paste: 30% → 5%.
- Fish Hydrolysate: 15% → 5%.

Increased Import Duties:

- Interactive Flat Panel Display (IFPD): 20%.

9. Fiscal Deficit & Budget Estimates

Category	2024-25 (RE)	2025-26 (BE)
Fiscal Deficit (% of GDP)	4.8%	4.4%
Revenue Receipts	₹31.47 Lakh Cr	₹34.96 Lakh Cr
Capital Expenditure	₹10.18 Lakh Cr	₹15.5 Lakh Cr
Total Expenditure	₹47.16 Lakh Cr	₹50.65 Lakh Cr



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🥳🥳 MY PAID GROUP
STUDENT GOT SELECTION IN
IBPS RRB CLERK
GOOD LUCK FOR YOUR FUTURE
JOURNEY FEELING PROUD (🔥)

NAME - PRIYADARSHINI
KALIYAMOORTHY
ROLL NO - 2120036944
SELECTED IN - RRB PO
SAPTHA GIRI GRAMEEN BANK
STATE - TAMILNADU



🥳🥳 MY PAID GROUP
STUDENT GOT SELECTION IN
IBPS RRB CLERK
GOOD LUCK FOR YOUR FUTURE
JOURNEY FEELING PROUD.

NAME - GARVITA VARSHNEY
ROLL NO - 2603003298
SELECTED IN - ARYAVART
GRAMIN BANK CLERK
STATE - UTTAR PRADESH



🥳🥳 MY PAID GROUP
STUDENT GOT SELECTION IN
IBPS RRB CLERK
GOOD LUCK FOR YOUR FUTURE
JOURNEY FEELING PROUD

NAME - ISHITA GARG
ROLL NO - 2283004123
STATE - PUNJAB
BANK - PUNJAB GRAMIN BANK



🥳🥳 MY PAID GROUP
STUDENT GOT SELECTION IN
IBPS RRB CLERK
GOOD LUCK FOR YOUR FUTURE
JOURNEY FEELING PROUD.

NAME - NIPUN
ROLL NO - 1533002831
SELECTED IN - RRB CLERK
STATE - HARYANA



🥳🥳 MY PAID GROUP
STUDENT GOT SELECTION IN
IBPS RRB CLERK
GOOD LUCK FOR YOUR FUTURE
JOURNEY FEELING PROUD

NAME - PRAVEEN
ROLL NO - 1801005776
SELECTED IN - RRB PO
KARNATAKA GRAMMENA
BANK
STATE - KARNATAKA



Name: Bathina Maneesha
Rollno: 2543024278
Selected in : RRB clerk
State : Telangana

🥳🥳 MY PAID GROUP
STUDENT GOT SELECTION IN
IBPS RRB CLERK
GOOD LUCK FOR YOUR FUTURE
JOURNEY FEELING PROUD

NAME - BATHINA MANEESHA
ROLL NO - 2543024278
SELECTED IN - RRB CLERK
STATE - TELANGANA



🥳🥳 MY PAID GROUP
STUDENT GOT SELECTION IN
IBPS RRB CLERK
GOOD LUCK FOR YOUR FUTURE
JOURNEY FEELING PROUD

NAME - NISHU SHARMA
ROLL NO - 1523008901
SELECTED IN - RRB CLERK
STATE - HARYANA



🥳🥳 MY PAID GROUP
STUDENT GOT SELECTION IN
IBPS RRB CLERK
GOOD LUCK FOR YOUR FUTURE
JOURNEY FEELING PROUD.

NAME - GURIYA KUMARI
ROLL NO - 1373006773
SELECTED IN - RRB CLERK
DAKSHIN BIHAR GRAMEEN
BANK



🥳🥳 MY PAID GROUP
STUDENT GOT SELECTION IN
IBPS RRB CLERK
GOOD LUCK FOR YOUR FUTURE
JOURNEY FEELING PROUD

NAME - GURPREET KAUR
ROLL NO - 2283002821
BANK - PUNJAB GRAMIN BANK
STATE - FROM PUNJAB



🥳🥳 MY PAID GROUP
STUDENT GOT SELECTION IN
IBPS RRB CLERK
GOOD LUCK FOR YOUR FUTURE
JOURNEY FEELING PROUD

NAME - MANU VARGHESE
ROLL NO - 2110710970
BANK - KERALA GRAMEEN
BANK CLERK

Aparchit Exam

Top 10 students those obtained highest marks in GA .Those became PO in 2022



Name- PRIYA
Roll No- 3161002146
Bank- PO IN CBI
Roll no- 2811001773
Bank - CLERK IN PNB



Name - Rishang Vijaya
Roll no - 3161002146
State - Andhra Pradesh
Bank - Central Bank of India
Post - PO
Roll no- 2811001773
Post - SBI PO clerk
Bank - Karnataka cooperative bank



Name-- Shakshi
Roll No -- 2611000443
Bank po in cbi



NAME - PRIYANSHREE KALYANSOORTHY
ROLL NO - 4120030843
LECTED IN - SBI PO SAPPALA GIRI GRAMEEN BAN
STATE - TAMILNADU



Name: Nishu
lected in - SBI PO CLERK, SBI CLERK, SBI EXECUTIVE
Roll No 2811001773



Name- Prabhu Dayal Sa
Roll no - 4351001578
Bank- SBI PO
Banka, Bihar



Name- Rashmi Ranjan Behera
Roll no- 2521007295
State- Odisha
Bank- Union Bank of India
Post- PO



Name :Sonu
Roll no.- 2671013546
lected in - UCO po, pnb clerk & sb



Name - E. Srividya
lected - SBI JA & DPO PO (Central Bank Of Ind
Roll No - 2811001773



NAME - PRAVEEN
ROLL NO - 2811001773
LECTED IN - SBI PO KARNATAKA GRAMEEN BAN
STATE - KARNATAKA