

GUPTA

CLASSES

Current Affairs

July-2022

English

Part-2



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linked, non-participating, individual life insurance savings plan on Max Life website or Policybazaar platform.

i. This initiative is strengthened by AI-enabled smart underwriting which is applicable for certain low-risk prospects for a sum assured of up to Rs. 25 Lakh.

3. Name the organisation that recently (in June'22) approved a USD 1 Billion Loan to Support India's Health Sector.

- 1) Asian Development Bank
- 2) World Bank
- 3) United Nations Children's Fund
- 4) World Health Organization
- 5) International Monetary Fund

Answer- **2) World Bank**

Explanation:

The **World Bank** (WB) Board of Executive Directors has approved 2 complementary loans of USD 500 million each to support India's health sector.

i. The two complementary combined loans of **USD 1 billion** will be offered to support India's flagship Pradhan Mantri-Ayushman Bharat Health Infrastructure Mission (PM-ABHIM) which was launched in October 2021, to improve the public healthcare infrastructure across India.

ii. According to WB estimates, India's life expectancy has improved to 69.8 in 2020 from 58 in 1990 which is higher than India's average income level.

4. Which organisation recently (in June'22) launched a learning app to help customers with investment?

- 1) Motilal Oswal Securities
- 2) HDFC Securities
- 3) Axis Securities
- 4) ICICI Securities
- 5) Kotak Securities

Answer- **4) ICICI Securities**

Explanation:

ICICI Securities (I-Sec) launched ICICIdirect iLearn, a learning app for investors (beginners or expertise) to easily learn about several financial products and market topics. Aim -To provide investors with well-researched and simplified content by expertise for taking better investment decisions.

i. The ICICIdirect iLearn app currently hosts more than 550 content pieces across various sections that will be updated on regular intervals on different topics including current market developments.

5. As per the RBI recent Data on Deposits with 'Scheduled Commercial Banks (SCBs)- March 2022,' the growth in SCBs deposits moderated to ____ year in March 2022.

- 1) 10%
- 2) 8.5%
- 3) 11.3%
- 4) 7%
- 5) 9.2%

Answer- **1) 10%**

Explanation:

As per the latest data on Deposits with 'Scheduled Commercial Banks – March 2022' released by Reserve Bank of India (**RBI**), the growth in Scheduled Commercial Banks (SCBs) deposits moderated to **10%** year-on-year in March 2022, compared to an increase of 11.9% a year ago.

- i. The share of current and savings accounts (CASA) deposits of commercial banks has increased to 44.8% as of March 2022 end, from 41.7% three years ago.
- ii. The Current savings and term deposits increased by 10.9%, 13.3% and 7.9%, respectively, during 2021-22.

6. Which bank recently (in June'22) partnered with EazyDiner to launch Dining Delights, a premium dining experience programme?

- 1) RBL Bank
- 2) YES Bank
- 3) Axis Bank
- 4) HDFC Bank
- 5) ICICI Bank

Answer- **3) Axis Bank**

Explanation:

Axis Bank has partnered with **EazyDiner**, India's leading table reservation, food discovery and restaurant payment platform, to launch Dining Delights, a unique dining experience for the bank customers.

- i. The program will offer benefits such as the option to choose from over 10,000 premium restaurants across India and Dubai, instant confirmation on table reservations, and exclusive offers on dining reservations made through the EazyDiner app.

7. Which company recently (In July'22) partnered with SBI Cards and Payment Services to launch co-branded credit cards?

- 1) Bajaj Finance Limited
- 2) Mahindra & Mahindra Financial Services Limited
- 3) Aditya Birla Finance Limited
- 4) HDB Financial Services
- 5) Muthoot Finance Ltd

Answer- **3) Aditya Birla Finance Limited**

Explanation:

SBI Cards and Payment Services collaborated with Aditya Birla Finance Limited (**ABFL**), the lending subsidiary of Aditya Birla Capital for the launch of '**Aditya Birla SBI Card**'. This card has been designed to award customers with reward points on their spending in telecom, fashion, travel, dining, entertainment, and hotels.

- i. The card has been launched in two variants, 'Aditya Birla SBI Card SELECT' and 'Aditya Birla SBI Card', on the Visa platform and benefits 35 million (3.5 crore) customers of Aditya Birla Capital

8. In July 2022, Centre approved the establishment of Financial Services Institutions Bureau (FSIB) for board level appointments in public sector banks (PSBs), public sector insurers (PSIs) and financial institutions (FIs).

Who was appointed as the chairman of FSIB?

- 1) Vedika Bhandarkar
- 2) Bhanu Pratap Sharma
- 3) Pradeep Kumar
- 4) Shailendra Bhandari
- 5) Pradip Panalal Shah

Answer- 2) Bhanu Pratap Sharma

Explanation:

The Appointments Committee of the Cabinet (ACC) headed by the Prime Minister (PM) has approved the establishment of the Financial Services Institutions Bureau (FSIB) with one chairperson and two members.

i. It is a single entity constituted for making recommendations for appointments of Wholetime Directors and Non-Executive Directors in public sector banks (PSBs), public sector insurers (PSIs) and financial institutions (FIs) including selection of General Managers and Directors in non-life PSIs and the establishment of FSIB brings an end to the Banks Board Bureau (BBB).

Head – The former Banks Board Bureau **Chairman Bhanu Pratap Sharma** to be the 1st chairman of the entity for 2 years and Animesh Chauhan, former Chairman and Managing Director of Oriental Bank of Commerce, has been appointed in the ex-banker from the public sector category.

- Shailendra Bhandari, former Managing Director & CEO of ING Vysya Bank, has been appointed as a member of FSIB in the ex-banker from Private Sector category.

9. Which company recently (in July'22) partnered with Avanse Financial Services to provide travel insurance to Indian students going abroad for higher education?

- 1) Edelweiss General Insurance
- 2) Bajaj Allianz General Insurance
- 3) Cholamandalam MS General Insurance
- 4) Kotak Mahindra General Insurance
- 5) Aditya Birla General Insurance

Answer- 1) Edelweiss General Insurance

Explanation:

Edelweiss General Insurance has partnered with **Avanse Financial Services**, an education-focused NBFC, to provide travel insurance to Indian students going abroad for higher education.

i. Under this partnership, EGI plans to offer complete coverage against medical, stay and travel inconvenience-related covers, thereby ensuring a worry-free, study and stay period for students and students will also have the choice to customize their plan with optional covers as per their needs and requirements from universities.

10. Name the Non-Banking Financial Company (NBFC) that recently (in July'22) launched the new upgraded version of its web application.

- 1) Bajaj Finance Limited
- 2) Muthoot Finance Ltd
- 3) Mahindra & Mahindra Financial Services Limited

- 4) Aditya Birla Capital Ltd
- 5) Edelweiss Financial Services Ltd

Answer- **2) Muthoot Finance**

Explanation:

Muthoot Finance Ltd, a Non-Banking Financial Company (**NBFC**), has launched the new upgraded version of '**Muthoot Online**' (<https://online.muthootfinance.com/>) **web application**, offering an extended range of features which promises an omni channel experience to its customers.

i. There are a plethora of features loaded in the web application for all types of loan repayments- including repayment of Gold Loan, Home Loan, Personal Loan and Vehicle Loans offered by Muthoot Finance.

11. In July 2022, Union Minister Piyush Goyal launched the 3-day 'Grand Hackathon' to Promote E-commerce in the Agri Sector.

Which of the following organisation organised the Grand Hackathon in Mumbai, Maharashtra?

- 1) Open Network for Digital Commerce
- 2) NABARD
- 3) NITI Aayog
- 4) Both 1 & 2
- 5) All 1, 2 & 3

Answer- **4) Both 1 & 2**

Explanation:

Union Minister Piyush Goyal virtually launched the 3-day '**Grand Hackathon**', a hybrid event with the physical event held at the Bombay Stock Exchange (BSE) in Fort, Mumbai, Maharashtra.

i. It was organised by the Open Network for Digital Commerce (**ONDC**), a project initiated by the Department for Promotion of Industry and Internal Trade (DPIIT) in collaboration with National Bank for Agriculture and Rural Development (**NABARD**).

ii. The "Grand Hackathon" is subdivided into two categories: the Agri Grant Challenge and the Agri Innovation Hackathon, which will highlight the ideas to support the adoption of eCommerce in the agricultural sector.

iii. **Aim** - To build an open network for buyers and sellers to democratize the current e-commerce ecosystem, particularly the Farmer Producer Organisations (FPOs), mandis, processors, exporters, MSMEs and the small retailers.

12. The SEBI recently (in July'22) extended the deadline for implementation of the Demat Debit and Pledge Instruction (DDPI) system from 1st July 2022 to ____.

- 1) 1st December 2022
- 2) 1st November 2022
- 3) 1st October 2022
- 4) 1st September 2022
- 5) 1st August 2022

Answer- **4) 1st September 2022**

Explanation:

The Securities and Exchange Board of India (**SEBI**), the capital markets regulator, has extended the **deadline** for implementation of the guidelines, related to the Demat Debit and Pledge Instruction

(DDPI) for pledging and repledging of stocks for margin purposes, by 2 months, from its original date of July 01, 2022 to **September 01, 2022**.

i. Objective: To protect the interests of investors in securities, and to promote the development and regulation of securities markets.

ii. The action is taken in accordance with Section 11(1) of the Securities and Exchange Board of India Act, 1992, and Section 19 of the Depositories Act, 1996.

13. As per the recent (as of July'22) data, Bank fraud involving sums over ____ has declined in FY22.

- 1) Rs. 300 crore
- 2) Rs. 250 crore
- 3) Rs. 500 crore
- 4) Rs. 100 crore
- 5) Rs. 450 crore

Answer- 4) Rs. 100 crore

Explanation:

Bank fraud involving sums over **Rs. 100 crore** has declined substantially, with banks reporting cases worth Rs. 41,000 crore in Fiscal Year 2021-22 (FY22), compared to Rs. 1.05 lakh crore in FY21.

i. According to official data, the number of fraud cases in private and Public Sector Banks (PSBs) decreased to 118 in FY22 from 265 in FY21.

ii. One of India's largest bank frauds, totalling 22,842 crore, was reported by the State Bank of India (SBI) earlier in 2022 perpetrated by ABG Shipyard & promoters.

14. Which general insurance company recently (in July '22) launched India's 1st comprehensive motor insurance product named "SWITCH"?

- 1) Bharti AXA General Insurance
- 2) Future Generali India General Insurance
- 3) Bajaj Allianz General Insurance
- 4) Edelweiss General Insurance
- 5) Kotak Mahindra General Insurance

Answer- 4) Edelweiss General Insurance

Explanation:

Edelweiss General Insurance has launched **SWITCH**, a comprehensive motor insurance product under Insurance Regulatory and Development Authority's (IRDAI) Sandbox initiative.

SWITCH is an application that is a completely digital, India's 1st mobile telematics-based motor policy which detects motion and automatically activates insurance when the vehicle is driven. This helps customers to pay only for how much they drive.

About Edelweiss General Insurance:

Executive Director and CEO – Shanai Ghosh

Headquarters – Mumbai, Maharashtra

15. RBI recently in July'22) launched the 58th round of OBICUS of the manufacturing sector for April-June 2022.

In OBICUS, what does 'O' stand for?

- 1) Onset
- 2) Order
- 3) Open
- 4) Owner
- 5) Office

Answer- 2) Order

Explanation:

The Reserve Bank of India (RBI) launched the 58th round of OBICUS i.e. **Order Books, Inventories and Capacity Utilization Survey** of the manufacturing sector for April-June 2022 (Q1:2022-23).

i. The results of the survey will provide valuable inputs for monetary policy formulation. RBI will approach the selected manufacturing companies for the survey. RBI has also launched the 2021-22 round of its Survey on International Trade in Banking Services (ITBS).

About OBICUS:

- RBI has been conducting OBICUS of the manufacturing sector on a quarterly basis since 2008.
- It provides information on financial services rendered by branches/ subsidiaries/joint ventures of Indian banks operating abroad and branches/subsidiaries of foreign banks operating in India.

16. Which of the following points is 'Incorrect' with respect to the penalty imposed by the RBI in July 2022?

- 1) RBI has imposed a monetary penalty of Rs 1 crore and 5 lakh on Kotak Mahindra Bank Limited for failing to transfer unclaimed money to the Depositor Education and Awareness (DEA) Fund.
- 2) ICICI Bank received a monetary penalty of Rs 5 crore for non-compliance with certain directions issued by the RBI on Know Your Customer (KYC) Directions, 2016.
- 3) Nav Jeevan Co-operative Bank Ltd., Ulhasnagar received a penalty of Rs 2 lakh for non-compliance on Exposure Norms and Statutory/Other Restrictions - UCB
- 4) The RBI has imposed a monetary penalty of Rs 1 lakh on Balangir District Central Cooperative Bank Limited, Balangir, Odisha (the bank) for non-adherence in Disposal of Non-banking Assets).
- 5) Dhakuria Cooperative Bank Limited, Kolkata, West Bengal received a monetary penalty of Rs 2 lakh.

Answer- 2) ICICI Bank received a monetary penalty of Rs 5 crore for non-compliance with certain directions issued by the RBI on Know Your Customer (KYC) Directions, 2016.

Explanation:

RBI has imposed a monetary penalty of Rs 1 crore and 5 lakh on Kotak Mahindra Bank Limited for failing to transfer unclaimed money to the Depositor Education and Awareness (DEA) Fund.

- **IndusInd Bank Ltd** received a monetary penalty of **Rs 1 crore** for non-compliance with certain directions issued by the RBI on "Reserve Bank of India (Know Your Customer (KYC)" Directions, 2016".
- Nav Jeevan Co-operative Bank LtdUlhasnagar received a monetary penalty of Rs 2 lakh for non-compliance with the directions issued by RBI on Exposure Norms and Statutory/Other Restrictions - UCBs (Urban Cooperative Banks).

- The RBI has imposed a monetary penalty of Rs 1 lakh on Balangir District Central Cooperative Bank Limited, Balangir, Odisha (the bank) for non-adherence with the provisions of Section 9 of the BR Act 1949 and the directions issued by the RBI in this regard (Disposal of Non-banking Assets).
- Dhakuria Cooperative Bank Limited, Kolkata, West Bengal received a monetary penalty of Rs 2 lakh for non-adherence with the directions issued by RBI to Urban Cooperative Bank on (i) 'Exposure Norms and Statutory / Other Restrictions – UCBs' and (ii) Know Your Customer (KYC) Direction.

17. In July 2022, HDFC Bank received a no objection letter from the Reserve Bank of India (RBI) to merge the _____ with HDFC Bank.

- 1) HDFC ERGO
- 2) HDFC Life
- 3) HDFC Limited
- 4) HDFC Securities
- 5) HDFC Mutual Fund

Answer- 3) HDFC Limited

Explanation:

HDFC Bank received no objection letter from Reserve Bank of India (RBI) merging **HDFC** (Housing Development finance Corporation) **Ltd** and **HDFC Bank**. BSE Limited and NSE (National Stock Exchange) have also issued observation letters for the proposed merger.

- i. The board of HDFC Bank agreed to take over HDFC with a deal value of around USD 40 billion, subject to approvals.
- ii. The merger would be the largest in Indian corporate history, the new HDFC entity with a \$169-billion market capitalisation (the second-largest in India) and will be among the 10 most valued banks in the world and it will be twice the size of ICICI Bank, the second largest private bank in the country.

18. In July 2022, the Deposit Insurance and Credit Guarantee Corporation (DICGC) will pay the eligible depositors of which co-operative banks?

- 1) Shankarrao Pujari Nutan Sahakari Bank
- 2) Harihareshwar Sahakari Bank
- 3) Dombivli Nagari Sahakari Bank
- 4) Both 1 & 2
- 5) Both 2 & 3

Answer- 4) Both 1 & 2

Explanation:

Reserve Bank of India's (RBIs), Deposit Insurance and Credit Guarantee Corporation (DICGC) will pay the eligible depositors of 2 Maharashtra based banks that includes, **Shankarrao Pujari Nutan Sahakari Bank**, Ichalkaranji, and **Harihareshwar Sahakari Bank**, Wai in August 2022.

- i. Depositors of the Shankarrao Pujari Nutan Sahakari Bank will get the amount credited to the aadhaar linked alternate bank account specified by them on 10th August 2022 and those of Harihareshwar Sahakari Bank on 28th August 2022.

19. Which bank recently (in July'22) signed an agreement with Kerala's Forest & Wildlife Department for digital payments collection at eco-tourism centres?

- 1) South Indian Bank
- 2) ICICI Bank
- 3) RBL Bank
- 4) YES Bank
- 5) IndusInd Bank

Answer- 1) South Indian Bank

Explanation:

The South Indian Bank (SIB) has signed an agreement with Kerala's Forest and Wildlife Department to enable **digital collection of payments** at eco-tourism centres, Vanasree shops, mobile Vanasree units and eco-shops across Kerala.

i. The partnership will commence by setting up 124 Point-of-sale (POS) machines under 36 forest department agencies across Kerala. After this partnership, the digital collection system of South Indian Bank will now be available at all **124 tourist spots** that fall under the Forest Department.

About South Indian Bank (SIB):

MD & CEO - Murali Ramakrishnan

Establishment - 1929

Headquarters - Thrissur, Kerala

20. Name the general insurance company that recently (in July '22) launched Cyber Insurance Cover for Individuals called "Cyber VaultEdge".

- 1) Edelweiss General Insurance
- 2) Bajaj Allianz General Insurance
- 3) Kotak Mahindra General Insurance
- 4) Digit General Insurance
- 5) SBI General Insurance

Answer- 5) SBI General Insurance

Explanation:

SBI General Insurance has launched the **Cyber VaultEdge** insurance plan, a comprehensive cyber insurance cover for protecting individuals against financial losses arising from cyber risks and attacks.

- **Aim** - To secure individuals by minimising financial losses arising due to internet-based risk or cyber risks through a comprehensive and affordable product.

About SBI General Insurance:

Managing Director (MD) & CEO - Paritosh Tripathi

Establishment - 2009

Headquarters - Mumbai, Maharashtra

21. Which of the following banks was recently (in July'22) got approval from the Ministry of Defence for Overseas Procurement in Financial Service?

- 1) Axis Bank
- 2) HDFC Bank
- 3) ICICI Bank
- 4) Only 1 & 3

5) All 1, 2 & 3

Answer- **5) All 1, 2 & 3**

Explanation:

For the first time, the Ministry of Defence (MoD) has entrusted 3 private sector banks—**HDFC Bank Ltd., ICICI Bank, and Axis Bank Ltd.**—to provide financial services such as Letter of Credit (LoC) and Direct Bank Transfer operations for overseas procurement. The authorization is in line with the Department of Financial Services, MoD, extending the allocation of government business to private sector banks.

i. A Letter of Credit (LC) transaction of Rs 2000 crore may be granted to the selected banks concurrently for a year on both the capital and revenue sides (Rs. 666 Crore for each bank under both capital as well as revenue).

22. Name the Neobank that was recently (in July'22) launched 'Ally Annexure', an initiative to empower LGBTQ customers.

- 1) Jupiter
- 2) Razorpay
- 3) FamPay
- 4) Fi Money
- 5) Mahila Money

Answer- **4) Fi Money**

Explanation:

Fi Money, a neobank based in Bengaluru (Karnataka), has launched '**Ally Annexure**', an initiative to empower **LGBTQ** (lesbian, gay, bisexual, and transgender) customers have better access to financial services.

i. The initiative is currently in its initial stages. The "Ally Annexure" initiative seeks to educate institutions about the need of being more receptive to the financial needs of LGBT customers.

ii. It was launched in collaboration with Pride Circle, a diversity and inclusion firm and will be sponsored by Kochi (Kerala) – based Federal Bank, a banking partner of Fi Money.

23. In July 2022, Salesforce announced _____ grants to over 22 non-profit organisations (NPO) across India & Salesforce partnered with _____ to reimagine its customer lending lifecycle.

- 1) USD 2 million; HDFC Limited
- 2) USD 5 million; ICICI Limited
- 3) USD 4 million; HDFC Limited
- 4) USD 2 million; ICICI Limited
- 5) USD 4 million; Axis Capital Limited

Answer- **1) USD 2 million; HDFC Limited**

Explanation:

Salesforce, a Customer Relationship Management (CRM) firm, announced **USD 2 million** (about Rs.15.85 crore) in grants to over 22 Non-Profit Organisations (NPO) across India.

i. The grant would impact over 40,000 individuals across India and includes entities that are working towards child welfare, workforce development, and providing quality education for all.

ii. HDFC Limited, a mortgage lender, has partnered with Salesforce for supporting growth priorities as HDFC wanted to build the next generation of integration backbone, to easily connect backend and frontend systems including Salesforce.

24. Which bank recently (in July'22) renewed the MoU with the Indian Air Force (IAF) for the Defence Salary Package (DSP) scheme?

- 1) HDFC Bank
- 2) IndusInd Bank
- 3) YES Bank
- 4) ICICI Bank
- 5) State Bank of India

Answer- 5) State Bank of India

Explanation:

State Bank of India (SBI) renewed the MoU with the Indian Air Force (IAF) for the Defence Salary Package (DSP) scheme.

- i. The DSP scheme offers various benefits and features such as complimentary personal accidental insurance, air accidental insurance, and additional cover in case of on-duty death to all serving and retired Air Force personnel and their families.
- ii. State Bank of India (SBI) has also signed a non-financial Memorandum of Understanding (MoU) with Samunnati, an agri finance company for financing farmer producer organizations (FPOs) with an initial outlay of Rs. 100 crores.

25. Name the life insurance company that recently (in July 22) launched industry-first QR Code Enabled Services to help customers self-service.

- 1) Aviva Life Insurance
- 2) Bajaj Allianz Life Insurance
- 3) Bharti AXA Life Insurance
- 4) Aditya Birla Sun Life Insurance
- 5) Edelweiss Tokio Life Insurance

Answer- 2) Bajaj Allianz Life Insurance

Explanation:

Bajaj Allianz Life Insurance, one of India's leading private life insurers, has launched **Industry-first QR Code Enabled Services** to help the customer's self-service their needs offering immediate closure of their requirements.

- i. The QR-Code Enabled service is available across all 509 branches of Bajaj Allianz Life Insurance and provides a unique digital self-service feature to Customers access to 15 services on the phone.
- ii. The Pune based Bajaj Allianz Life which began operations in 2001 as a joint venture between Bajaj Finserve and the German financial services major Allianz, serves millions of customers through its 509 branches and over 96,000 agents.

26. Which of the following points are 'correct' with respect to the recent (in July'22) step taken by the Reserve Bank of India (RBI)?

- A) The RBI released the report titled "Benchmarking India's Payment Systems – Follow-on exercise" in which India has emerged as the leader in large-value digital payment systems.
- B) The RBI has issued new guidelines for non-bank payment system operators (PSOs) in which non-bank PSOs will need its approval in the event of a takeover that may or may not result in a change of management.
- C) The non-bank PSOs shall inform RBI within 15 calendar days of the change in management and transfer of payment activity to an entity authorised for undertaking similar activity.

- 1) All A, B & C
- 2) Only A & B
- 3) Only B & C
- 4) Only C & A
- 5) Only A

Answer- **1) All A, B & C**

Explanation:

The **RBI** released the report titled "**Benchmarking India's Payment Systems – Follow-on exercise**" in which **India** has **emerged** as the leader in large-value digital payment systems, i.e., Real Time Gross Settlement (**RTGS**).

- i. RBI issues new guidelines for non-bank payment system operators (**PSOs**) in which non-bank payment system operators (PSOs) will need its approval in case of a takeover that may or may not result in a change of management and sale or transfer of payment activity to an entity not authorised for undertaking similar activity.
- ii. The non-bank PSOs shall inform RBI within 15 calendar days of the change in management and transfer of payment activity to an entity authorised for undertaking similar activity.

27. In July 2022, _____ signed a loan agreement for Japanese Yen (JPY) _____ with Japan Bank for International Cooperation (JBIC) to reduce greenhouse gas emissions and conserve the global environment.

- 1) National Thermal Power Corporation Limited; 30 billion
- 2) Power Grid Corporation of India; 50 billion
- 3) Power Finance Corporation Limited; 30 billion
- 4) National Thermal Power Corporation Limited; 10 billion
- 5) Power Finance Corporation Limited; 50 billion

Answer- **3) Power Finance Corporation Limited; 30 billion**

Explanation:

Power Finance Corporation (**PFC**) Limited, a state-owned and leading Non-Banking Finance Company (NBFC) in the Indian power sector signed a loan agreement for Japanese Yen (JPY) **30 billion** with Japan Bank for International Cooperation (**JBIC**).

JBIC has provided the loan under the initiative, 'Global action for Reconciling Economic growth and Environmental preservation' (GREEN).

About Power Finance Corporation (PFC) Limited:

Chairman & Managing Director (CMD) – Ravinder Singh Dhillon

Establishment – 1986

Headquarters – New Delhi, Delhi

28. Name the NGO that was recently (in July'22) partnered with the Bank of Baroda to launch the broader Phase 3 of the 'Baroda Jan Dhan Plus' in Uttar Pradesh & Uttarakhand.

- 1) Myna Mahila Foundation
- 2) Oxfam India
- 3) Kashf Foundation
- 4) Women's World Banking
- 5) Women India Trust

Answer- **4) Women's World Banking**

Explanation:

Bank of Baroda (**BoB**), one of India's leading public sector banks, has partnered with Women's World Banking (**WWB**), a global Non-Profit Organization (NPO), to launch the broader **Phase 3 of the 'Baroda Jan Dhan Plus'** to inculcate savings behaviour in customers.

- It will be rolled out in all 13 districts of **Uttarakhand** & 25 districts in **Uttar Pradesh**.

i. Aim: To enhance access to and promote the participation of low-income women with formal financial services.

29. In July 2022, the RBI cancelled the licence of which co-operative bank due to a lack of capital?

- 1) Saraswat Co-operative Bank
- 2) Shri Anand Co-operative Bank
- 3) Shamrao Vithal Co-operative Bank
- 4) Abhyudaya Co-operative Bank
- 5) Kalupur Commercial Co-operative Bank

Answer- 2) Shri Anand Co-operative Bank

Explanation:

Reserve Bank of India (**RBI**) cancelled the licence of **Shri Anand Co-operative Bank Limited**, Chinchwad, Pune, Maharashtra as the lender does not have enough capital to pay present depositors in full.

i. The bank ceases to carry on banking businesses including acceptance of deposits and repayment of deposits as defined in section 5(b) read with section 56 of the Banking Regulation Act, 1949, with effect from 7th July 2022.

30. Name the insurance company that was recently (in July '22) launched the 'Smart Capital Guarantee Solution', a life insurance product solution.

- 1) Max Life Insurance
- 2) Edelweiss Tokio Life Insurance
- 3) Aviva Life Insurance
- 4) Exide Life Insurance
- 5) Bajaj Allianz Life Insurance

Answer- 1) Max Life Insurance

Explanation:

Max Life Insurance Company Limited has launched '**Smart Capital Guarantee Solution**', a life insurance product solution that merges the benefits of 2 existing products, Max Life Smart Wealth Plan and Max Life Flexi Wealth Advantage Plan.

- The product will offer wealth creation through market-linked returns and simplifies premium payments with additional financial protection.

About Max Life Insurance Company Limited:

Managing Director (MD) & CEO – Prashant Tripathy

Establishment – 2000

Headquarters – New Delhi, Delhi

31. Which bank recently (in July '22) became India's 1st bank to launch 'Uni-verse', the bank's Metaverse Virtual Lounge?

- 1) Axis Bank
- 2) Union Bank of India
- 3) City Union Bank
- 4) UCO Bank
- 5) State Bank of India

Answer- 2) Union Bank of India

Explanation:

Union Bank of India (UBI), one of India's leading Public Sector Banks (PSBs), announced the launch of 'Uni-verse', the bank's Metaverse Virtual Lounge, and the Open Banking Sandbox Environment at an event in Mumbai, Maharashtra.

- i. By launching 'Uni-verse', UBI has become the first Indian bank to open a virtual shop for publicity.
- ii. Uni-verse will provide a unique experience of banking to the customers. Similar to a real-world scenario, customers can explore the lounge and obtain information on the bank's deposit, loan, government welfare schemes, digital initiatives, etc.
- iii. The Metaverse Virtual Lounge initiative is a collaboration with Tech Mahindra, which offers creative and customer-centric digital experiences.
- iv. UBI will collaborate with FinTechs (financial technology firms) and Start-Up partners through the Open Banking Sandbox environment to develop and introduce cutting-edge banking products.

32. Which of the following online payment providers are the first players to receive Payment Aggregator Gateway Licences from RBI?

- 1) Pine Labs
- 2) Paytm
- 3) Stripe
- 4) Only 1 & 2
- 5) Only 1 & 3

Answer- 5) Only 1 & 3

Explanation:

Online payment providers **Razorpay**, **Pine Labs** and american payments player **Stripe** are the **1st players** to receive in-principle approval from Reserve Bank of India for payment aggregator (PA) and Gateway licence.

- i. In march 2020, the payment aggregator framework was formally introduced which mandates that only firms approved by the RBI can acquire and offer payment services to merchants.
- ii. PA's are expected to show a net worth of Rs 15 crore on the date of their applications or as of March-end 2021 and of Rs 25 crore by the end of FY23.

33. Asian Infrastructure Investment Bank (AIIB) is set to establish an Interim Operational Hub, 1st first overseas office, in _____.

- 1) Tokyo, Japan
- 2) Abu Dhabi, United Arab Emirates
- 3) Jakarta, Indonesia
- 4) New Delhi, India
- 5) Jeddah, Saudi Arabia

Answer- 2) Abu Dhabi, United Arab Emirates

Explanation:

Asian Infrastructure Investment Bank (AIIB) has approved the establishment of an Interim Operational Hub, its first overseas office in **Abu Dhabi**, United Arab Emirates (UAE), pending formal agreement to be finalised.

- i. The hub will provide AIIB with a robust platform to enable effective supervision of its growing investment portfolio, and strengthen its project monitoring and implementation services across the globe.
- ii. AIIB started with 57 founding members (UAE is one of them) in 2016 at headquarters Beijing, China, now AIIB has 105 members and developed a portfolio of 181 projects in 33 member countries with a total amount of USD 35.7 billion.

34. Which bank recently (in July'22) signed an MoU with the Karnataka Digital Economy Mission (KDEM) to offer collateral-free loans to start-ups in Karnataka?

- 1) YES Bank
- 2) Axis Bank
- 3) HDFC Bank
- 4) State Bank of India
- 5) ICICI Bank

Answer- 4) State Bank of India

Explanation:

The Karnataka Digital Economy Mission (KDEM) has signed an MoU with **State Bank of India (SBI)** to support the start-up ecosystem of Karnataka.

- i. The MoU will further allow SBI and KDEM to participate in cluster funds under Karnataka Information Technology Venture Capital Fund (KITVEN), which has focused on long term investment in seed or rapid growth opportunities within Karnataka.
- ii. As per the **MoU**, SBI will utilise the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme to provide loan up to Rs.2 crore loan without collateral recognised under KDEM's Elevate programme, that support around 1000 start-ups.

35. Which of the following Co-operative banks has 'not' recently (in July'22) received various restrictions by the RBI under the Banking Regulation Act, 1949?

- 1) Sharada Mahila Co-operative Bank Limited, Karnataka
- 2) Ramgarhia Co-operative Bank, New Delhi
- 3) Sahebrao Deshmukh Co-operative Bank, Maharashtra
- 4) Sangli Sahakari Bank, Maharashtra
- 5) Saraswat Co-operative Bank, Maharashtra

Answer- 5) Saraswat Co-operative Bank

Explanation:

The **RBI** imposed various restrictions on 4 cooperative banks under the Banking Regulation Act, 1949 for 6 months which also included a cap on withdrawals by depositors.

- i. The 4 banks are Ramgarhia Co-operative Bank, New Delhi, Sahebrao Deshmukh Co-operative Bank, Mumbai, Maharashtra, Sangli Sahakari Bank, Mumbai; and Sharada Mahila Co-operative Bank Limited, Tumkur, Karnataka.

- Cap on withdrawals – A withdrawal cap of Rs. 50,000 per depositor is imposed on Ramgarhia Co-operative Bank, Sahebrao Deshmukh Cooperative Bank is imposed with a cap of Rs. 50,000.
- A cap of Rs. 45,000 per depositor on Sangli Sahakari Bankthe Bank and Rs. 7000 per depositor on Sharada Mahila Co-operative Bank.

36. Which of the following points are ‘correct’ with respect to the recent (in July’22) step taken by the Reserve Bank of India (RBI)?

- 1) A penalty of Rs 5.72 crore has been imposed on Federal Bank (FB) Limited for non-compliance with certain provisions of its Know Your Customer (KYC) guidelines.
- 2) Monetary penalty of Rs 70 lakh on Bank of India for non-compliance with certain provisions of the RBI’s KYC Direction, 2016.
- 3) Dhani Loans and Services Limited, Gurugram was imposed with Rs 7.60 lakh for non-compliance with the RBI’s KYC Directions, 2016 issued by RBI.
- 4) Both 1 & 2
- 5) All 1, 2 & 3

Answer- **5) All 1, 2 & 3**

Explanation:

The Reserve Bank of India (RBI) by an order dated 7th July 2022, imposed a monetary penalty on Federal Bank (FB) Limited, Bank of India (BOI) and Dhani Loans and Services Limited.

- i. A penalty of **Rs 5.72 crore** has been imposed on **FB Limited** for non-compliance with certain provisions of its Know Your Customer (KYC) guidelines.
- ii. Monetary penalty of **Rs 70 lakh** on **BOI** for non-compliance with certain provisions of the Reserve Bank of India’s KYC Direction, 2016 and circular instructions on Compliance Function in Banks issued by RBI.
- iii. Dhani Loans and Services Limited, Gurugram was imposed with **Rs 7.60 lakh** for non-compliance with the RBI’s KYC Directions, 2016 issued by RBI.

37. Name the company that was recently (in July’22) partnered with Tata Mutual Fund to launch UPI Autopay facility for Systematic Investment Plan (SIPs).

- 1) CAMSPay
- 2) Razorpay
- 3) Freecharge
- 4) Cashfree
- 5) Paytm

Answer- **1) CAMSPay**

Explanation:

Tata Mutual Fund has partnered with Computer Age Management Services Limited, **CAMSPay** to introduce Unified Payments Interface (UPI) Autopay for immediate Systematic Investment Plan (SIPs).

- i. UPI Autopay will enable investors in mutual funds to use their Virtual Payment Address (VPA) or UPI handle to mandate an Autopay facility for their SIP contributions.
- ii. The inclusion of UPI Autopay option makes the process easy and may increase investors’ willingness to invest.

38. Which bank recently (in July'22) signed an MoU with the Indian Air Force (IAF) to manage the salary accounts of the defence personnel?

- 1) HDFC Bank
- 2) YES Bank
- 3) ICICI Bank
- 4) IndusInd Bank
- 5) Axis Bank

Answer- 5) Axis Bank

Explanation:

Private sector lender **Axis Bank** signed an **MoU** with the Indian Air Force (**IAF**) to manage salary accounts of the defense personnel under its 'Power Salute' initiative.

i. Under the MoU, the bank will offer benefits to all ranks of Indian Air Force personnel including the veterans, cadets/recruits It includes a personal accident cover of up to Rs 56 lakh, total permanent disability cover benefit of Rs 46 lakh, air accident covers of Rs 1 crore among others.

ii. There will be no processing fee to open the account, while as many as 12 EMI waivers will be given on home loans and it will also offer additional zero balance accounts for 3 family members with no charges.

39. Name the insurance company that was recently (in July '22) signed an agreement with City Union Bank for the distribution of insurance products.

- 1) Bajaj Allianz General Insurance
- 2) Kotak Mahindra General Insurance
- 3) Shriram General Insurance
- 4) Edelweiss General Insurance
- 5) SBI General Insurance

Answer- 3) Shriram General Insurance

Explanation:

City Union Bank signed a corporate agency **agreement** with **Shriram General Insurance** Company for the distribution of the insurance products through the Bank's network across India.

i. Under the agreement, Shriram General Insurance would offer both personal lines of insurance products (motor, personal accident, home and travel) and commercial lines of insurance products (property, marine and engineering insurance) to the Bank's customers.

40. Which organisation released the 22nd round of Systemic Risk Survey (SRS) that highlights the demand for credit, is expected to see marginal to considerable improvement in the next 3 months?

- 1) Insurance Regulatory and Development Authority
- 2) Reserve Bank of India
- 3) Securities and Exchange Board of India
- 4) National Bank for Agriculture and Rural Development
- 5) Small Industries Development Bank of India

Answer- 2) Reserve Bank of India

Explanation:

According to the Reserve Bank of India's (RBI) 22nd round of Systemic Risk Survey (SRS), which was conducted in May 2022 **demand for credit**, is expected to see marginal to considerable improvement in the next three months.

- i. Demand for credit is expected to 'increase marginally' according to 67.4% of the respondents and 'increase considerably' as per 4.3% of the respondents.
- ii. On the other hand, the demand for credit is expected to 'decrease marginally' and 'remain unchanged' according to 17.4% and 10.9% of the respondents, respectively.

41. Which of the following points are 'correct' with respect to the recent (in July'22) steps taken by RBI to prevent a Rupee slide, and support foreign exchange reserves?

A) RBI allowed banks temporarily to raise Foreign Currency Non-Resident Bank & Non-Resident External (NRE) deposits without reference to the current regulations on interest rates w.e.f. July 7, 2022.

B) Investments by FPIs in government securities & corporate debt made between 8th July, 2022 and 31st October, 2022, will be exempted from the limit on short-term investments till maturity.

C) RBI increased the limit under the automatic route for external commercial borrowings (ECBs) from USD 750 million or its equivalent per financial year to USD 1.5 billion.

- 1) All A, B & C
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) Only A

Answer- 1) All A, B & C

Explanation:

The RBI has announced a series of measures to prevent a Rupee slide, and support foreign exchange reserves. A slide in the rupee means a higher valuation of RBI's assets held in dollars. These include relaxation in foreign investment in debt, external commercial borrowings (ECBs), and Non-Resident Indian (NRI) deposits.

- RBI allowed banks temporarily to raise Foreign Currency Non-Resident Bank & Non-Resident External (NRE) deposits without reference to the current regulations on interest rates w.e.f. July 7, 2022. This relaxation will be available till October 31, 2022.
- Investments by FPIs in government securities and corporate debt made between July 08, 2022 and October 31, 2022, will be exempted from the limit on short-term investments till maturity.
- RBI increased the limit under the automatic route for ECBs from USD 750 million or its equivalent per financial year to USD 1.5 billion. The all-in cost ceiling under the ECB framework is also being raised by 100 basis points.

42. Name the organisation that was recently (in July'22) signed an MoU with the Punjab National Bank (PNB) for 'PNB Rakshak Plus' scheme.

- 1) Central Reserve Police Force
- 2) Border Security Force
- 3) Indo-Tibetan Border Police
- 4) Indian Navy

5) Indian Air Force

Answer- 5) Indian Air Force

Explanation:

Punjab National Bank (PNB) has signed an MoU with the Indian Air Force (IAF) to provide specially designed products to the defence personnel under the 'PNB Rakshak Plus' scheme.

i. It is a Zero Balance Salary/ Pension Account For Serving & Non- Serving Defence Personnel i.e. all three wings of Defence.

ii. Personal accidental (death) cover – Rs 50 lakh; Air accidental (death) Insurance cover – Rs 100 lakh; Personal accidental (permanent total disability) cover – Rs 50 lakh.

43. In July 2022, which institute partnered with the NPCI to offer a master's degree programme in Digital Payments for NPCI's employees?

1) IIM Ahmedabad

2) Indian Institute of Social Welfare and Business Management

3) IIT Roorkee

4) IIM Bangalore

5) Jamnalal Bajaj Institute of Management Studies

Answer- 5) Jamnalal Bajaj Institute of Management Studies

Explanation:

National Payments Corporation of India (NPCI) has collaborated with Mumbai, Maharashtra -based Jamnalal Bajaj Institute of Management Studies (JBIMS) to co-create a master's programme in management studies in digital payments for its employees.

i. The Degree was launched under NPCI's "Learn while you Earn" higher education programme with its first batch commencing in June 2022.

ii. The launch aims to integrate aspects of technology, finance and information system and management studies into a single Master's specialisation in digital payments.

44. Name the ministry that recently (in July'22) signed an MoU with SBICAP Ventures Ltd. (SVL) to set up a Trilateral Development Cooperation (TDC) Fund.

1) Ministry of Cooperation

2) Ministry of External Affairs

3) Ministry of Finance

4) Ministry of Commerce and Industry

5) Ministry of Skill Development and Entrepreneurship

Answer- 2) Ministry of External Affairs

Explanation:

SBICAP Ventures Ltd. (SVL), an Indian alternative asset manager, has signed an MoU with the Ministry of External Affairs (MEA) to create the Trilateral Development Cooperation Fund (TDC Fund) for joint projects with global partners.

i. India would contribute approximately Rs. 175 crore (£17.5 million) to the Global Innovation Development Fund (GIP Fund) through the TDC Fund.

ii. The Trilateral Development Cooperation (TDC) Fund, a platform recently launched by the MEA, will integrate the public and private sectors with state support for large-scale investments in the Indo-Pacific region (which includes the tropical waters of the Indian Ocean, the western and central Pacific Oceans, and the seas connecting the two in the general area of Indonesia) and other regions.

45. Which of the following points is 'Incorrect' with respect to the 25th Financial Stability Report released by RBI in July 2022?

- A) Scheduled commercial banks maintained robust capital positions, with the Capital to Risk-Weighted Assets Ratio & CET-1 Ratio as high as 16.7% & 13.6% respectively, in March 2022.**
- B) The number of Demat accounts of individuals increased 3.4 times on Central Depository Services (India) Limited since January 2020.**
- C) The Gross Non-Performing Assets (GNPAs) of SCBs fell to a three-year low of 3.9% in March 2022 from 8.4% in March 2021.**

- 1) Only A
- 2) Only B
- 3) Only C
- 4) Only A & B
- 5) Only B & C

Answer- 3) Only C

Explanation:

The Reserve Bank of India (RBI) released the 25th issue of the Financial Stability Report (FSR) which reflects the collective assessment of the Sub-Committee of the Financial Stability and Development Council (FSDC) on risks to financial stability and the resilience of the financial system.

- As per the report, the global economy outlook is considerably uncertain because of the Russia-Ukraine war.

- i.** Scheduled commercial banks (SCBs) maintained robust capital positions, with the Capital to Risk Weighted Assets Ratio (CRAR) and Common Equity Tier 1 (CET-1) Ratio of SCBs as high as 16.7% and 13.6% respectively in March 2022.
- ii.** The number of demat accounts of individuals increased 3.4 times on Central Depository Services (India) Limited, and 1.5 times on National Securities Depository Limited (NSDL) since January 2020.
- iii.** As per the report, The Gross Non-Performing Assets (GNPAs) of SCBs fell to a **six-year low** of **5.9%** in March **2022** from **7.4%** in March **2021** and could fall further to 5.3% by March 2023.

46. Name the bank that recently (in July'22) partnered with Tata AIA Life Insurance to provide life and health insurance solutions.

- 1) YES Bank
- 2) HDFC Bank
- 3) ICICI Bank
- 4) Axis Bank
- 5) City Union Bank

Answer- 5) City Union Bank

Explanation:

Tata AIA Life Insurance Company Ltd., (**Tata AIA Life**), one of India's leading life insurance providers has formed a strategic collaboration with City Union Bank (**CUB**), a private sector Scheduled Commercial Bank (SCB), in order to provide **life and health insurance solutions** to the bank's customers.

- i.** Through this partnership, both partners will be able to effectively promote insurance awareness and financial planning among consumers across physical and digital consumer-facing platforms.

About City Union Bank:

MD & CEO – Dr. N. Kamakodi

Establishment – 1904

Headquarters – Kumbakonam, Tamil Nadu

Tagline – Trust and Excellence Since 1904

47. In July 2022, the IRDAI set up two task forces to resolve issues between insurers and reinsurers.

IRDAI set up a 9-member panel to resolve non-life insurers headed by _____, and Naveen Tahilyani will head the _____ member panel to resolve life insurers.

- 1) Rajesh Gopinathan; 4
- 2) Bhargav Dasgupta; 7
- 3) Amitabh Chaudhry; 8
- 4) Bhargav Dasgupta; 4
- 5) Amitabh Chaudhry; 7

Answer- 2) Bhargav Dasgupta; 7

Explanation:

Insurance Regulatory and Development Authority of India (IRDAI) set up two task forces to resolve issues between insurers (Non-Life Insurance & Life Insurance) and reinsurers. The task force will submit the reports in 3 weeks.

i. First Panel – It consists of **9 members** to sort out the issues between **non-life insurers** and reinsurers. It headed by **Bhargav Dasgupta**, MD & CEO, ICICI Lombard General Insurance.

- The panel gives suggestions on applicability of compliance requirements, and faster settlement and payment mechanism among the re-insurers and cross border reinsurers (CBRs).

ii. Second Panel – The life insurance sector consists of **7 members** to sort out the **life insurance** segment and re-insurers. It is headed by **Naveen Tahilyani**, MD & CEO, Tata AIA Life Insurance.

- The team will analyse and recommend on stabilisation of reinsurance rates, capacity constraints with reinsurers, securitisation of mortality risk and financial reinsurance solutions.

48. In July 2022, the RBI allowed trade transactions with _____ to be settled in any permitted currency outside the Asian Clearing Union (ACU) mechanism.

- 1) Japan
- 2) Sri Lanka
- 3) Russia
- 4) China
- 5) Indonesia

Answer- 2) Sri Lanka

Explanation:

The Reserve Bank of India (RBI) has allowed all eligible current account transactions including trade transactions with **Sri Lanka** to be/may be settled in any permitted currency outside the Asian Clearing Union (ACU) mechanism with immediate effect.

i. This provision has been made after reviewing clause b of sub-Regulation 2 of Regulation 3 and clause c of sub-Regulation 2 of Regulation 5 of Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2016.

49. Which of the following Co-operative Banks was recently (in July'22) received monetary penalty by RBI for deficiencies in regulatory compliance?

- 1) Saraswat Co-operative Bank
- 2) Maharashtra State Co-operative Bank
- 3) National Central Cooperative Bank
- 4) Only 2 & 3
- 5) All 1, 2 & 3

Answer- **4) Only 2 & 3**

Explanation:

The RBI imposed penalty on **Nasik Merchant's Co-operative Bank** Ltd in Nashik (Maharashtra); **Maharashtra State Co-operative Bank** Ltd in Mumbai (Maharashtra); and **National Central Cooperative Bank** Limited in Bettiah(Bihar) for deficiencies in regulatory compliance.

- Under provisions of Section 47 A (1) (c) read with Section 46 (4) (i) and Section 56 of the Banking Regulation (BR) Act, 1949.
- RBI imposed a monetary penalty of Rs 50 Lakh on Nasik Merchant's Co-operative Bank for non-compliance with the directions issued by RBI on 'Placement of deposits with other banks' and 'Interest Rate on Deposits'.
- RBI imposed a monetary penalty of Rs 37,50,000 on Maharashtra State Co-operative Bank for non-compliance with the directions issued by NABARD on 'Frauds- Guidelines for Classification, Reporting and Monitoring'.
- RBI imposed a monetary penalty of Rs 2 Lakh on National Central Cooperative Bank for non-compliance with the directions issued by RBI on (i) The Depositor Education and Awareness Fund and (ii) Know Your Customer (KYC).

50. Which company recently (in July '22) became the 1st Indian Renewable Energy (RE) Firm to Refinance Dollar-Denominated Bonds?

- 1) ReNew
- 2) Tata Power
- 3) Suzlon Energy
- 4) Azure Power
- 5) Hindustan Power

Answer- **1) ReNew**

Explanation:

ReNew Power ("ReNew"), India's leading Renewable Energy (RE) company, has successfully refinanced its 2024 maturity dollar-denominated bonds with amortising project debt from an Indian nonbank financial company.

- i. With this, ReNew has become the **first Indian renewable energy** firm to refinance **dollar-denominated bonds**. ReNew issued bonds worth USD 525 million in 2019, which were set to mature in 2024.
- ii. Due to this refinancing, the INR (Indian Rupee) interest rate on the bonds was reduced by 200 basis points, fixed for three years, and the maturity date was extended to the end of the fiscal year 2027.

51. Name the Insurance Company that recently (in July'22) partnered with Common Services Centres (CSC), under the Ministry of Electronics & IT to increase awareness of health insurance to rural India.

- 1) Aditya Birla Health Insurance
- 2) Kotak Mahindra General Insurance
- 3) Bharti AXA General Insurance
- 4) Magma HDI Health Insurance
- 5) Star Health and Allied Insurance

Answer- 5) Star Health and Allied Insurance

Explanation:

Star Health and Allied Insurance Company Limited and Common Services Centres (**CSC**), under the Ministry of Electronics and Information Technology (**MeitY**), have partnered to take health insurance to rural India.

i. The partnership provides around 5 lakh CSCs to a range of Star Health insurance products that would meet the needs of rural customers across the tier-II, tier-III cities, and rural markets across India.

About Star Health and Allied Insurance Company Limited:

Chairman & CEO – V. Jagannathan

Establishment – 2006

Headquarters – Chennai, Tamil Nadu

52. In July 2022, the RBI launched a rupee settlement system to Settle International Trade Payments in Rupees under which Act of RBI?

- 1) Factoring Regulation Act, 2011
- 2) Payment and Settlement Systems Act, 2007
- 3) Reserve Bank of India Act, 1934
- 4) Foreign Exchange Management Act, 1999
- 5) Currency Ordinance, 1940

Answer- 4) Foreign Exchange Management Act, 1999

Explanation:

The RBI unveiled a rupee settlement system i.e. invoicing, payment, and settlement of exports/imports in INR for international trade INR under Foreign Exchange Management Act, **1999 (FEMA)**, with immediate effect.

i. It aims to promote growth of global trade with emphasis on exports from India.

ii. The directions have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999).

iii. New System- The framework for International Trade Settlement for cross border trade transactions in INR.

53. Which of the following points are 'correct' with respect to the recent (in July'22) step taken by RBI?

A) RBI has cancelled the Certificate of Registration (CoR) of 4 NBFCs under Section 45-IA (6) of the Reserve Bank of India Act, 1934.

B) Kanva Shree Credit Private Limited and SRS Finance Limited are among the 4 NBFC.

C) The RBI issued a monetary penalty of Rs. 1.67 crores on Ola Financial Services Private Limited in accordance with Section 30 of the Payment and Settlement Systems Act of 2007.

- 1) All A, B & C
- 2) Only A & B
- 3) Only B & C
- 4) Only C & A
- 5) Only B

Answer- **1) All A, B & C**

Explanation:

The RBI, in exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934, has cancelled the Certificate of Registration (CoR) of the following four Non-Banking Financial Companies (NBFCs)

- Mandated them to not transact the business of an NBFC, as defined in clause (a) of Section 45-I of the RBI Act, 1934.

The 4 NBFC are

- Kanva Shree Credit Private Limited (formerly known as MCI Leasing Private Limited) in Bengaluru, Karnataka,
- Williamson Magor & Co. Ltd in Kolkata, West Bengal,
- Galaxy Capital Finance Limited in Kanpur, Uttar Pradesh
- SRS Finance Limited in Faridabad, Haryana

i. The RBI issued a monetary penalty of Rs. 1,67,80,000/- (Rupees One Crore Sixty-Seven Lakh Eighty Thousand Only) on Ola Financial Services Private Limited (the entity) in accordance with Section 30 of the Payment and Settlement Systems Act of 2007.

54. Which NBFC-MFIs company recently (in July'22) launched a digital lending app to raise collection efficiency ratio?

- 1) Fusion Microfinance Ltd
- 2) Arohan Financial Services
- 3) ESAF Microfinance Ltd
- 4) Annapurna Microfinance Pvt Ltd
- 5) BSS Microfinance Ltd

Answer- **2) Arohan Financial Services**

Explanation:

Non-Banking Financial Companies – Microfinance Institutions (NBFC-MFIs) **Arohan Financial Services** launched a digital lending **app**, ApnaArohan, for its existing customers having a good repayment track record to provide them an experience equivalent to that of privilege banking and to raise collection efficiency ratio.

i. The app, ApnaArohan, will help its customers make repayments and other transactions through the digital mode and reduce physical interaction with the loan officers of the MFI.

ii. The AI-powered app will provide the microfinance company the “first mover advantage” and help increase the outstanding portfolio (by Rs 600cr) from **Rs 4,500 crore**, as on June 2022, to around **Rs 5,100 crore** by the end of the current **FY 2022-23**.

55. In July 2022, the Association of Mutual Funds in India (AMFI) launched a mutual fund (MF) distributor recruitment campaign named _____.

- 1) Mooh Band Rakho
- 2) Karo har khwaish poori!!
- 3) Aadhe Hum, Aadha Humara
- 4) Karein Shuru?
- 5) 6S Campaign

Answer- 4) Karein Shuru?

Explanation:

The Association of Mutual Funds in India (AMFI) has launched a mutual fund (MF) distributor recruitment campaign, “**Karein Shuru?**” (Can we start?).

i. The comprehensive campaign includes commercial films to reinforce the need and attractiveness of MF distribution as a career option with long-term earning potential for individuals with entrepreneurial aspirations.

Note- AMFI is the regulatory body for the mutual funds sector in India. It is a division of the Securities and Exchange Board of India, Ministry of Finance, Government of India.

56. Name the agri-tech startup that recently (in July’22) partnered with SBI General Insurance and Future Generali India Insurance to expand insurance solutions for farmers.

- 1) CropIn Technology
- 2) Stellapps
- 3) Ninjacart
- 4) AgroStar
- 5) nurture.farm

Answer- 5) nurture.farm

Explanation:

The **nurture.farm**, an agri-tech startup partnered with SBI General Insurance and Future Generali India Insurance Company to expand its insurance solutions for its 1.9 million farmers in 2022-23.

i. The agri-tech nurture.farm is an open digital platform for farm growers, farming communities and food systems and has recently stepped into insurance.

ii. The nurture.farm has received a licence from Insurance Regulatory and Development Authority of India (IRDA) on providing insurance to help farmers with insurance solutions at cost-effective prices.

57. Which bank recently (in July’22) partnered with NIIT-Institute of Finance, Banking, and Insurance (NIIT-IFBI) to train and hire data engineers?

- 1) Axis Bank
- 2) HDFC Bank
- 3) YES Bank
- 4) State Bank of India
- 5) ICICI Bank

Answer- 2) HDFC Bank

Explanation:

NIIT-Institute of Finance, Banking and Insurance (**NIIT-IFBI**), a subsidiary of National Institute of Information Technology (NIIT) Limited, has entered into a partnership with **HDFC Bank** to build digital talent for the banking industry.

- i. The first learning program to be launched is the HDFC Bank Data Digits-Post Graduate (PG) Program in Data Engineering. The learning programs will be delivered through live, instructor-led sessions, and guest lectures from senior executives of HDFC Bank.
- ii. Through this program, the bank aims to hire close to 100 data scientists in one year.

58. Which bank recently (in July '22) signed an agreement with Jubilant Pharma Holdings Inc (JPHI) to provide a USD 400 million loan to repay debt?

- 1) HDFC Bank
- 2) CSB Bank
- 3) DBS Bank
- 4) Standard Chartered Bank
- 5) Bandhan Bank

Answer- 4) Standard Chartered Bank

Explanation:

Jubilant Pharma Holdings Inc (JPHI) has signed an agreement with Standard Chartered Bank (SCB) for a five-year loan of USD 400 million (about Rs 3,186 crore) for repayment of existing term loan and bonds aggregating USD 350 million (about Rs 2,787 crore) and additional tranche of USD 50 (about Rs 400 crore) million for capital expenditure.

- Jubilant Pharma Holdings Inc (JPHI), a subsidiary of Jubilant Pharma Limited is the wholly-owned subsidiary of Jubilant Pharmova Limited (Parent Organisation).

59. Which organisation recently (in July'22) signed an MoU with Govt of Singapore to promote investments in the Asia and Pacific region?

- 1) Asian Infrastructure Investment Bank
- 2) World Trade Organization
- 3) International Monetary Fund
- 4) Asian Development Bank
- 5) World Bank

Answer- 4) Asian Development Bank

Explanation:

Asian Development Bank (ADB) and the **Singapore government** signed an **MoU** to promote investments in the Asia and Pacific region and to recognize the importance of private sector finance as well as catalysing public sector resources for sustainable and inclusive development.

- i. The MoU was signed by Masatsugu Asakawa, ADB president and Singapore Deputy Prime Minister and Finance Minister Lawrence Wong.
- ii. The signing ceremony was held on the sidelines of the Group of 20 (G20) Finance Ministers meeting and Central Bank Governors meeting in Bali, Indonesia.

60. Name the bank that recently (in July'22) signed a term sheet with JCF ARC LLC and JC Flowers Asset Reconstruction Private Limited for the sale of bad loans worth Rs. 48000 crores.

- 1) YES Bank
- 2) IndusInd Bank
- 3) ICICI Bank
- 4) HDFC Bank
- 5) State Bank of India

Answer- 1) YES Bank

Explanation:

YES Bank has signed a binding term sheet with **JCF ARC LLC** and **JC Flowers Asset Reconstruction Private Limited** for the sale of bad loans worth **Rs. 48000 crores**.

i. JC Flowers ARC will be the base bidder for the proposed bad loan and the term sheet has become effective from 15th July 2022.

ii. Based on Reserve Bank of India (RBI) guidelines, YES Bank will run a transparent bidding process for the sale of bad loans on swiss challenge basis using JC Flowers bid as the base bid. This was also approved by the Board of directors and Board Credit committee.

About YES Bank:

MD & CEO – Prashant Kumar

Establishment – 2004

Headquarters – Mumbai, Maharashtra

61. Which bank recently (in July '22) became the 1st private sector bank to integrate with the new e-filing portal of the Income Tax department?

- 1) YES Bank
- 2) Kotak Mahindra Bank
- 3) HDFC Bank
- 4) Axis Bank
- 5) ICICI Bank

Answer- 2) Kotak Mahindra Bank

Explanation:

Kotak Mahindra Bank has become the **1st private sector bank** to be fully integrated with the **new e-filing portal** of the **Income Tax** department after the completion of its technical integration with the new e-filing portal.

i. Customers, both Individual and corporate can pay direct taxes through the portal's e-pay tax tab using Kotak net banking.

62. Name the company that recently (in July'22) launched 'India's first Nifty 50' Exchange Traded Fund (ETF) Fund of Fund (FoF).

- 1) HDFC Mutual Fund
- 2) Tata Mutual Fund
- 3) SBI Mutual Fund
- 4) Quantum Mutual Fund
- 5) Sundaram Mutual Fund

Answer- 4) Quantum Mutual Fund

Explanation:

Quantum Mutual Fund (MF) launches Quantum Nifty (QNifty) 50 Exchange Traded Fund (ETF), India's first Nifty 50 and an open-ended Fund of Fund (FoF) that invests in units of Quantum Nifty 50 ETF that is approximately equal to the price of 1/10 (one-tenth) of the Nifty 50 Index.

Hitendra Parekh will be the fund manager, who is managing Quantum 50 ETF since 10th July 2008.

Objective – To provide capital by investing in units of Quantum Nifty 50 ETF replicating/tracking Nifty 50 Index.

- i. According to Quantum MF's Asset Allocation strategy, investors allocate 20 % of investable money towards Gold and the remaining 80 % to equity.
- ii. The investors can allocate 85 % of their equity investment to Quantum Nifty 50 ETF FoF and the rest 15 % to Quantum India Environment, Social & Governance (ESG) equity fund.

63. Which bank recently (in July'22) launched a digital platform for opening National Pension System (NPS) accounts using mobile phones along with Pension Fund Regulatory and Development Authority (PFRDA)?

- 1) Bank of Maharashtra
- 2) Indian Bank
- 3) Bank of Baroda
- 4) Bank of India
- 5) Punjab National Bank

Answer- 4) Bank of India

Explanation:

Bank of India (BoI) and Pension Fund Regulatory and Development Authority (**PFRDA**) in association with **k-fintech** launched a digital platform which allows customers to open National Pension System (**NPS**) accounts using mobile phones.

- i. PFRDA chairman Supratim Bandhyopadhyay inaugurated the digital platform in the presence of Atanu Kumar Das, MD & CEO of BOI and Swarup Dasgupta, executive director, BOI.
- ii. The NPS account can be opened by scanning the QR code that takes to the website, where customers can fill in the aadhaar number to fetch pictures and other details from DigiLocker.
- iii. K-fintech provides Software as a Service (SaaS) based end-to-end transaction management, channel management and compliance solutions.

64. Name the bank that recently (in July'22) signed an MoU with JCB India Limited for nominating the bank as its preferred Financier.

- 1) Kotak Mahindra Bank
- 2) Karnataka Bank
- 3) RBL Bank
- 4) City Union Bank
- 5) South Indian Bank

Answer- 2) Karnataka Bank

Explanation:

Karnataka Bank has signed an MoU with **JCB India Limited**, a manufacturer of earthmoving and construction equipment in India for nominating Karnataka bank as its preferred Financier.

- i. As a preferred financier, Karnataka Bank will offer loans to individuals, contractors, companies and partnership firms at competitive interest rates for purchasing a wide range of equipment from JCB India Limited.

About Karnataka Bank:

MD & CEO – Mahabaleshwara M.S

Establishment – 1924

Headquarters – Mangaluru, Karnataka

65. Which Insurance company recently (in July'22) launched 'Pay as you Drive' (PAYD), an add-on feature for motor insurance Own Damage (OD) policies?

- 1) Go Digit General Insurance
- 2) Edelweiss General Insurance
- 3) Bharti AXA General Insurance
- 4) Aditya Birla General Insurance
- 5) Bajaj Allianz General Insurance

Answer- 1) Go Digit General Insurance

Explanation:

Go Digit General Insurance Limited launched 'Pay as you Drive' (PAYD), an add-on feature for motor insurance Own Damage (OD) policies.

- i. It became India's first insurance company to introduce the add-on for its customers.
- ii. The approval was given by the Insurance Regulatory and Development Authority of India (IRDAI) to introduce such tech-enabled concepts in motor OD policies.

66. Name the bank that recently (in July'22) collaborated with the Central Board of Direct Taxes (CBDT) to launch the new online tax payment service.

- 1) Kotak Mahindra Bank
- 2) Axis Bank
- 3) Federal Bank
- 4) ICICI Bank
- 5) HDFC Bank

Answer- 3) Federal Bank

Explanation:

The **Federal Bank** in collaboration with the Central Board of Direct Taxes (CBDT) launched its new online tax payment service. Federal Bank also registered under Tin 2.0 platform of Income Tax Department.

- The service will provide assistance to taxpayers in making their payments via the e-pay tax facility in the e-filing portal of the income tax.

About Federal Bank limited:

CEO & MD- Shyam Srinivasan

Headquarters- Aluva, Kerala

Founded- 1931

67. Which of the following points are 'correct' with the respect to the RBI's Survey on India's Remittances for the year 2020-21?

A) India's share of Remittance from Gulf Region Declined to 30% in FY21 from more than 50% in 2016- 17.

B) The United States (US) surpassed the United Arab Emirates (UAE) as the top source country, accounting for 23% of total remittances in 2020-21.

C) India remained the top recipient country, accounting for 12% of total global remittances.

- 1) All A, B & C
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C

5) Only A

Answer- **1) All A, B & C**

Explanation:

The Reserve Bank of India (RBI) conducted the 5th round of the Survey on Remittances for the year 2020-21. The article for the same titled 'Headwinds of COVID-19 and India's Inward Remittances' is prepared by the officials in the Department of Economic and Policy Research (DEPR), RBI.

- As per it, the share of inward remittances from the Gulf Cooperation Council (GCC) region is estimated to have declined from more than **50%** in 2016- 17 to about **30%** in 2020- 21 amid COVID-19 induced economic stress.
- The United States (**US**) surpassed the United Arab Emirates (UAE) as the top source country, accounting for 23% of total remittances in 2020-21.
- India remained the top recipient country, accounting for 12% of total global remittances, recording a marginal decline of 0.2% in 2020 and a growth of 8% in 2021.

68. In July 2022, the Central Government declared Zero ____ Zero Principal Instruments as securities, for the purposes of the Securities Contracts (Regulation) Act, 1956.

- 1) Current
- 2) Cash
- 3) Compound
- 4) Capital
- 5) Coupon

Answer- **5) Coupon**

Explanation:

The Central Government has declared '**Zero Coupon Zero Principal Instruments**' as securities, for the purposes of the Securities Contracts (Regulation) Act, 1956. This declaration is a run up to setting up a social stock exchange (SSE).

About Zero Coupon Zero Principal Instruments:

These are the instruments issued by a Not for Profit Organisation (NPO) which will be registered with the SSE segment of a recognized stock exchange and will be governed by rules made by the Securities and Exchange Board of India (SEBI).

i. SSE will serve private and non-profit sector providers by channeling greater capital to them.

69. Which bank recently (in July'22) launched a co-branded credit card along with EaseMyTrip?

- 1) CSB Bank
- 2) HSBC Bank India
- 3) Standard Chartered Bank
- 4) DBS Bank
- 5) Citibank India

Answer- **3) Standard Chartered Bank**

Explanation:

Standard Chartered Bank launched a co-branded credit card namely '**EaseMyTrip Standard Chartered Credit Card**' with online travel platform EaseMyTrip.

i. The credit card will provide a flat **20%** instant discount on domestic and international hotel bookings with EaseMyTrip of up to Rs 5,000 and Rs 10,000 respectively with no minimum booking amount.

About Standard Chartered Bank

Group Chief Executive – Bill Winters

Headquarters – London, United Kingdom

CEO of Standard Chartered Bank India – Zarin Daruwala

70. Which of the following points is 'Incorrect' with respect to the recent (in July'22) step taken by the Reserve Bank of India (RBI)?

A) RBI stipulates 4-Tier Regulatory Structure for urban cooperative banks (UCBs) which includes in Tier-IV the UCBs with deposits of over Rs 10,000 crore.

B) A minimum net worth of Rs 5 crore for Tier 1 UCBs operating in a single district and Rs 10 crore for all other UCBs (of all tiers) has been stipulated.

C) RBI retained the minimum CRAR requirement for Tier-I UCBs at the present level of 9%.

1) Only A

2) Only B

3) Only C

4) Only A & B

5) Only B & C

Answer- 2) Only B

Explanation:

The Reserve Bank of India (RBI) prescribed the following four-tier regulatory structure with differentiated regulatory prescriptions for urban cooperative banks (UCBs) to strengthen their financial resilience, and to enhance their ability to fund their growth:

- Tier-I: All unit UCBs and salary earners' UCBs, irrespective of deposit size, and all other UCBs with deposits of up to Rs100 crore
- Tier-II: UCBs with deposits of more than Rs 100 crore and up to Rs 1,000 crore
- Tier III: UCBs with deposits of over Rs 1,000 crore and up to Rs 10,000 crore
- Tier-IV: UCBs with deposits of over Rs 10,000 crore

i. A minimum net worth of Rs 2 crore for Tier 1 UCBs operating in a single district and Rs 5 crore for all other UCBs (of all tiers) has been stipulated.

ii. RBI retained the minimum CRAR requirement for Tier-I UCBs at the present level of 9%.

- For UCBs of all other tiers, RBI revised the minimum capital adequacy ratio to 12% to strengthen their capital structure.

iii. An expert committee, headed by former RBI deputy governor N S Vishwanathan, had made a host of recommendations for strengthening the UCBs.

71. Which of the following cooperative banks receive recently (in July'22) restrictions by the RBI due to their poor liquidity position?

1) Raigad Sahakari Bank

2) Sri Mallikarjuna Pattana Sahakari Bank

3) Nashik Zilla Girna Sahakari Bank

4) Both 1 & 2

5) All 1, 2 & 3

Answer- 5) All 1, 2 & 3

Explanation:

The RBI in exercise of its powers conferred under sub section (1) of Section 35 A of the Banking Regulation Act, 1949, read with Section 56 of the Banking Regulation Act, 1949, imposed restrictions on the following **three cooperative banks** due to their poor liquidity position:

- Nashik Zilla Girna Sahakari Bank Limited, Nashik (Maharashtra)
- Sri Mallikarjuna Pattana Sahakari Bank Niyamita, Maski (Karnataka)
- Raigad Sahakari Bank Limited, Mumbai (Maharashtra)

i. The restrictions will remain in force for a period of six months w.e.f. July 18, 2022.

72. Name the insurance company that recently (in July'22) partnered with DBS Bank India to offer life insurance products.

- 1) Bajaj Allianz Life Insurance
- 2) Bharti AXA Life Insurance
- 3) Edelweiss Tokio Life Insurance
- 4) Aegon Life Insurance
- 5) Aviva Life Insurance

Answer- 1) Bajaj Allianz Life Insurance

Explanation:

Bajaj Allianz Life Insurance Company Limited (Bajaj Alliance Life) and **DBS Bank India**, the wholly owned subsidiary of DBS Bank Limited, Singapore, have entered into a strategic partnership to offer a wide range of life insurance solutions to the customers of DBS Bank.

i. Through the partnership, both sides aim to empower the customers to 'live more and bank less' by investing in life insurance products.

ii. As a part of this partnership, the new and existing customers from more than 500 branches of DBS bank can choose from Bajaj Allianz Life's retail products including term, savings, retirement and investment products.

About Bajaj Allianz Life Insurance Company Limited:

MD & CEO – Tarun Chugh

Establishment – 2001

Headquarters – Pune, Maharashtra

73. In July 2022, the RBI signed its renewed Statement of Commitment (SoC) to _____.

- 1) Citigroup Inc.
- 2) Goldman Sachs Group
- 3) JPMorgan Chase & Co.
- 4) FX Global Code
- 5) BNP Paribas Group

Answer- 4) FX Global Code

Explanation:

The Reserve Bank of India (**RBI**) signed its renewed Statement of Commitment (**SoC**) to the **FX Global Code**. The Code is being implemented globally by the Global FX Committee (**GFXC**) in co-ordination with the Local FX Committee (**LFXC**) in each jurisdiction. FX stands for Foreign Exchange. RBI is a member of GFXC.

i. The Code is a compilation of best practices for foreign exchange market participants. It was formulated by Central Banks and market participants, and was developed under the aegis of Bank for International Settlements (BIS), Basel, Switzerland.

74. Name the bank that was recently (in July'22) joined the India-led Coalition for Disaster Resilient Infrastructure (CDRI) to limit the destruction caused by climate change.

- 1) African Development Bank
- 2) New Development Bank
- 3) European Investment Bank
- 4) Asian Development Bank
- 5) World Bank

Answer- **3) European Investment Bank**

Explanation:

The European Investment Bank (**EIB**), the lending arm of the European Union (EU), has joined the India-led Coalition for Disaster Resilient Infrastructure (**CDRI**) as part of efforts to limit damage caused by climate change.

- i. EIB also plans to double its annual investments in India from about €500 million in the next two years.
- ii. EIB has been investing in sustainable infrastructure in India and the region for more than 25 years, and its CDRI membership is expected to strengthen the India-EU connectivity partnership.

75. In July 2022, the World Bank (WB) announced that it is set to Fund _____ for the Himachal Pradesh (HP) Power Sector Development Program.

- 1) USD 800 million
- 2) USD 200 million
- 3) USD 500 million
- 4) USD 400 million
- 5) USD 100 million

Answer- **2) USD 200 million**

Explanation:

Government of India (**GOI**) will provide a financing facility worth **USD 200 million** (around Rs. 1600 Crore) through the World Bank (**WB**) for the Himachal Pradesh (HP) Power Sector Development Program.

- i. The total cost of HP Power Sector Development Program will be estimated as approximately 2000 crores along with state equity.
- ii. The funding from the WB is expected to be available by the beginning of 2023 and the project duration will be completed in five years from 2023 – 2028.

76. Which organisation recently (in July'22) approved 5 new projects, worth USD 875 million for Various Departments in Brazil, China & India?

- 1) World Bank
- 2) International Monetary Fund
- 3) Asian Development Bank
- 4) African Development Bank
- 5) New Development Bank

Answer- 5) New Development Bank

Explanation:

The New Development Bank (NDB) has approved **5 new** projects, worth **USD 875 million**, for water, sanitation, eco-tourism and transport. This investment will support investment commitment by Brazil, China and India toward Sustainable Development Goals (SDG).

- i. Brazil – NDB will channel USD 300 million for the projects that will be implemented by São Paulo state utility SABESP, a water and sanitation company.
- ii. China – NDB approved invested EUR 265 million for the expansion of the Lanzhou Zhongchuan International Airport and Renminbi (RMB) 805 million.
- iii. India – NDB has approved USD 79 million for the Meghalaya Ecotourism Infrastructure Development project.

77. Which bank recently (in July'22) partnered with EasyDiner to Launch Co-branded Credit Cards?

- 1) IndusInd bank
- 2) YES Bank
- 3) HDFC Bank
- 4) Axis Bank
- 5) ICICI Bank

Answer- 1) IndusInd bank

Explanation:

IndusInd bank and **EasyDiner** partnered to launch **EasyDiner IndusInd Bank Credit Card**, a co-branded credit card that aims at enhancing customers' dining experience.

- i. The benefits include a complimentary 1- year EasyDiner prime membership which offers 25 % discount across 2000 restaurants with an initial welcome bonus of 2000 reward points.

About IndusInd Bank:

Managing Director (MD) & CEO – Sumant Kathpalia

Establishment – 1994

Headquarters – Pune, Maharashtra

78. In July 2022, State Bank of India's Board approved to raise up to _____ via additional tier-I and tier II bonds during FY 23 under Basel III compliant debt instruments.

- 1) Rs. 9,000 crores
- 2) Rs. 11,000 crores
- 3) Rs. 6,000 crores
- 4) Rs. 15, 000 crores
- 5) Rs. 10, 000 crores

Answer- 2) Rs. 11,000 crores

Explanation:

The State Bank of India (SBI), the largest lender in India, has received approval from its Board of Directors to issue bonds to raise up to **Rs. 11,000 crores** via additional tier-I and tier II bonds during the current fiscal year 2022–23 (FY23).

- i. Of the total earmarked fund-raise, the approval is for additional tier-1 (AT-1) capital up to Rs. 7,000 crores, subject to concurrence from the Government of India (GoI). The remaining Rs. 4,000 crores will be in the form of tier-2 capital.

ii. SBI is raising funds to meet regulatory requirements and to support business growth. Additional Tier-1 (AT-1) Bonds

79. Name the first Insurance company to launch Pay As You Consume(PAYC), an add-on motor insurance cover under the IRDAI's Sandbox Regulations.

- 1) Future Generali Insurance
- 2) Bajaj Allianz General Insurance
- 3) Reliance Insurance
- 4) Bharti AXA Insurance
- 5) IFFCO Tokio Insurance

Answer- 2) Bajaj Allianz General Insurance

Explanation:

On 21 July 2022 **Bajaj Allianz General Insurance Company Limited** became the first company to launch Pay As You Consume(PAYC), an add-on motor insurance cover under the Insurance Regulatory and Development Authority of India's (IRDAI's) Sandbox Regulations.

i. Customers can now choose the insurance coverage based on their vehicle usage (kilometres covered) for which the premium will be calculated.

- Customers can also avail an additional benefit in their coverage premium for safe driving.

ii. The customers driving behaviour is analysed based on the telematics device installed in the vehicle, driving metrics recorded on their 'Caringly Yours' mobile application or through the information provided by the customers, etc.,

80. In July 2022, Canara Bank launched its mobile banking app named _____.

- 1) Canara ai1
- 2) Canara RD
- 3) Canara Mini
- 4) Canara Gold
- 5) Canara Super

Answer- 1) Canara ai1

Explanation:

Canara Bank has launched its mobile banking app namely, **Canara ai1**, which is a one-stop solution with more than 250 features to cater to the banking needs of its customers. It is available in 11 languages to cater to multiple sections of society in their preferred language.

i. Aim: To have multiple mobile apps working in silos for availing different specific services.

ii. The app has advanced features such as an intuitive user interface (UI) and user experience (UX) with personalization.

About Canara Bank:

Establishment- 1906 (Nationalization- 1969)

Managing Director (MD) and Chief Executive Officer (CEO)- Lingam Venkata Prabhakar

Headquarter- Bengaluru, Karnataka

81. Which organisation recently (in July'22) approved USD 96.3 Million Loan for Safe Drinking Water Project in Himachal Pradesh?

- 1) Asian Infrastructure Investment Bank
- 2) United Nations Development Programme

3) International Monetary Fund

4) World Bank

5) Asian Development Bank

Answer- **5) Asian Development Bank**

Explanation:

Asian Development Bank (ADB) has approved around **USD 96.3 million** (Rs.770 crores) loan to provide safe drinking water, sanitation services and improve water supply in Himachal Pradesh under the Himachal Pradesh Rural Drinking Water Improvement and Livelihood Project.

Aim – To upgrade water supply infrastructure and strengthen institutional capacity for safe, sustainable, and inclusive rural water supply management and sanitation services.

About Asian Development Bank (ADB):

President – Masatsugu Asakawa

Establishment – 1966

Headquarters – Manila, Philippines

Members – 68 (49 from Asia & Pacific region)

82. In July 2022, India contributed _____ to the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA) in support of UNs programmes.

1) USD 1.2 million

2) USD 3.2 million

3) USD 1.9 million

4) USD 2.5 million

5) USD 2.0 million

Answer- **4) USD 2.5 million**

Explanation:

India contributed **USD 2.5 million** to the United Nations Relief and Works Agency for Palestine Refugees in the Near East (**UNRWA**) in support of UNs programmes including education, health care, relief and social services for Palestine Refugees in the Near East. This is the first half (2.5 million) of the annual contribution of India (total of 5 million).

i. The Cheque of USD 2.5 million was presented in a signing ceremony by Sunil Kumar, Director of the West Asia and North Africa Division of the Ministry of External Affairs (MEA) to the UNRWA Director of Partnerships of the Department of External Relations, Karim Amer.

About United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA):

Commissioner General – Philippe Lazzarini (he is also the Under Secretary General of UN)

Establishment – 1949

Headquarters – Jerusalem, Palestine

83. Which of the following Insurance Company is 'Not' formed bancassurance partnerships with City Union Bank (as of July'22)?

1) Royal Sundaram General Insurance Company

2) Bajaj Allianz Life Insurance Company

3) Aditya Birla Health Insurance Company

4) Star Health and Allied Insurance Company

5) New India Assurance Company

Answer- 5) New India Assurance Company

Explanation:

City Union Bank (CUB), an old private sector lender, has formed bancassurance partnerships with the following insurers:

- i. Aditya Birla Health Insurance Co Ltd (ABHICL)
- ii. Bajaj Allianz Life Insurance Company Limited (Bajaj Allianz Life)
- iii. Royal Sundaram General Insurance Co Ltd (Royal Sundaram)

Note – CUB has tie-ups with eight insurers – three each in life [LIC, Tata AIA and Bajaj Alliance] and health [Star Health, Aditya Birla and Care Insurance] and two in general insurance [Shriram General and Royal Sundaram].

84. In July 2022, the Japan International Cooperation Agency (JICA) extended an ODA loan of _____ as Tranche 3 for the Mumbai-Ahmedabad High-Speed Rail Project.

- 1) 150,000 million yen
- 2) 90,000 million yen
- 3) 100,000 million yen
- 4) 350,000 million yen
- 5) 250,000 million yen

Answer- 3) 100,000 million yen

Explanation:

Japan International Cooperation Agency (JICA) signed a loan agreement with the Government of India to provide Japanese Official Development Assistance (ODA) loan of up to a total of **100,000 million yen (JPY)** (~Rs 6000 crore) as Tranche 3 for the Project for the construction of Mumbai-Ahmedabad High-Speed Rail (MAHSR) (III).

i. Background: This loan agreement has been signed after the 250,000 million JPY (~Rs. 18,000 crores) package of JICA's commitment towards the development of India's first High-Speed Rail initiative in 2017.

ii. The project aims to develop a high-frequency mass transportation system by constructing the High-Speed Rail along the 500 km system between Mumbai, Maharashtra and Ahmedabad, Gujarat.

About Japan International Cooperation Agency (JICA):

President – TANAKA Akihiko

Establishment – 1974

Headquarters – Tokyo, Japan

India Headquarters – New Delhi, Delhi

85. Which Small Finance Bank (SFB) recently (in July'22) partnered with HDFC Securities to Offer Demat account and Trading Services?

- 1) Ujjivan SFB
- 2) AU SFB
- 3) Equitas SFB
- 4) Jana SFB
- 5) Capital SFB

Answer- 3) Equitas SFB

Explanation:

HDFC Securities Ltd., (**HDFC Securities**), one of the top stock broking companies of India has partnered with Equitas Small Finance Bank (**Equitas SFB**) to provide its clients a demat account and its broking or investment services.

- Equitas SFB provides products and services to individual customers, corporates, and Small and Medium Enterprises (SMEs).

About Equitas Small Finance Bank Ltd:

MD & CEO – Vasudevan Pathangi Narasimhan

Founded – 2016

Headquarters – Chennai, Tamil Nadu

Tagline – It's Fun Banking

86. Which of the following points are 'Incorrect' with respect to the recent step taken by Export Credit Guarantee Corporation of India Limited (ECGC)?

A) The Export Credit Guarantee Corporation of India Limited (ECGC) has launched a new scheme to provide enhanced export credit risk insurance coverage to small exporters.

B) The scheme provides up to 50% export credit risk insurance cover for small exporters.

C) The enhanced cover would be offered to manufacturer-exporters who have received a fund-based export credit working capital limit of up to Rs. 20 crores.

- 1) Only A
- 2) Only B
- 3) Only C
- 4) Only A & B
- 5) Only B & C

Answer- 2) Only B

Explanation:

The Export Credit Guarantee Corporation of India Limited (**ECGC**) has launched a new scheme to provide enhanced export credit risk insurance coverage to small exporters, in response to the increased uncertainty in international trade.

- i.** The scheme offers small exporters increased export credit risk insurance coverage of up to **90%** under the Export Credit Insurance for Banks Whole Turnover Packaging Credit and Post Shipment (**ECIB- WTPC & PS**).
- ii.** The enhanced cover would be offered to manufacturer-exporters who have received a fund-based export credit working capital limit of up to Rs. 20 crores (i.e., total packaging credit and post shipment limit per exporter/exporter-group), excluding the Gems, Jewellery, and Diamond sector and merchant exporters/traders.

87. Which bank recently (in July'22) planned to develop an automated solution, Stressed Assets Recovery Automated Solution (SARAS)?

- 1) State Bank of India
- 2) Union Bank of India
- 3) Bank of Maharashtra
- 4) Punjab National Bank
- 5) Bank of India

Answer- 2) Union Bank of India

Explanation:

State-Owned Union Bank of India (**UBI**) is planning to develop an automated solution, **Union SARAS** (Stressed Assets Recovery Automated Solution) for early resolution of stressed assets through a bad loan management system.

i. The automated solution will cover recovery actions under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI), Debts Recovery Tribunal (DRT) and Insolvency Bankruptcy Code (IBC).

About Union Bank of India (UBI):

MD & CEO – A. Manimekhalai

Establishment – 1919

Headquarters – Mumbai, Maharashtra

88. Which Payments Bank was recently (in July'22) partnered with Tata AIG General Insurance Company to provide a TATA Accidental Guard policy?

- 1) Airtel Payments Bank
- 2) NSDL Payment Bank
- 3) Paytm Payment Bank
- 4) India Post Payments Bank
- 5) Fino Payments Bank

Answer- 4) India Post Payments Bank

Explanation:

India Post Payments Bank (**IPPB**) has partnered with Tata AIG General Insurance Company Limited (**TATA AIG**) for providing TATA Accidental Guard policy to IPPB customers.

i. A special drive has commenced from 15th July in all post offices in Goa for covering the citizens of the state under this policy.

89. The RBI's Digital Payments Index (RBI-DPI) was recently (in July'22) rose to _____ in March 2022 against 270.59 in March 2021.

- 1) 328.15
- 2) 290.41
- 3) 389.12
- 4) 349.30
- 5) 300.15

Answer- 4) 349.30

Explanation:

The Reserve Bank of India's (RBI) composite Digital Payments Index (**RBI-DPI**) has risen to **349.30** in March 2022 against 270.59 in March 2021, which states rapid utilization and deepening of digital payments across India.

i. The index states the extent of digitization of payments across India. It has been constructed with March 2018 as the base period–DPI score for March 2018 is set at 100.

ii. The number of transactions using Real Time Gross Settlement (RTGS) increased by 30.5 per cent during 2021-22. In terms of value, RTGS transactions registered an increase of 21.8 per cent.

90. Name the organisation that was recently (in July'22) issued new guidelines for settlement of running accounts of clients' funds lying with stock brokers.

- 1) Reserve Bank of India
- 2) Insurance Regulatory and Development Authority
- 3) Securities and Exchange Board of India
- 4) Small Industries Development Bank of India
- 5) National Bank for Agriculture and Rural Development

Answer- 3) Securities and Exchange Board of India

Explanation:

The Securities and Exchange Board of India (**SEBI**) has issued new guidelines for **settlement of running accounts** of clients' funds or securities lying with stock brokers. It also asked stock exchanges to issue operational guidelines to their members in this regard.

- The new guidelines will be effective from **October 1, 2022**.

i. The Running Account Settlement is the process of transferring back the unused funds of the clients to their accounts by stock brokers is called running account settlement.

Reason behind New Guidelines:

- To ensure uniformity in the settlement of running accounts.
- To protect the interests of investors in securities.
- To promote the development of, and to regulate the securities markets.

91. In July 2022, the Securities and Exchange Board of India (SEBI) has extended the deadline for commencing the validation of all Know Your Customer (KYC) records by KYC Registration Agencies (KRAs) to _____ from 1st August 2022.

- 1) 1st November 2022
- 2) 1st September 2022
- 3) 1st October 2022
- 4) 1st December 2022
- 5) 1st January 2023

Answer- 1) 1st November 2022

Explanation:

The Securities and Exchange Board of India (**SEBI**) has extended the deadline for commencing the validation of all **KYC** (Know Your Customer) records by KYC Registration Agencies (**KRAs**) by three months to **November 1, 2022**.

i. This is for the 2nd time that SEBI has extended the deadline. Earlier, it was extended till August 1, 2022 from July 1, 2022.

ii. KYC records of all existing clients, who have used Aadhaar as an Officially Valid Document (OVD), will be validated within a period of 180 days from November 1.

92. Which insurance company recently (in July'22) partnered with Inspektlabs to launch Artificial Intelligence (AI)-based Vehicle Pre-Inspection for vehicle insurance renewals?

- 1) Bharti AXA General Insurance
- 2) Kotak Mahindra General Insurance
- 3) Cholamandalam MS General Insurance
- 4) Bajaj Allianz General Insurance
- 5) SBI General Insurance

Answer- 2) Kotak Mahindra General Insurance

Explanation:

Kotak Mahindra General Insurance Company Limited (**Kotak General Insurance**) has partnered with Inspektlabs to automate the vehicle inspection process for vehicle insurance renewals using Artificial Intelligence (AI) based technology.

- i.** Under this, during the policy renewals, the customer can upload photos or videos of their vehicle on the cloud-based application.
- ii.** This will replace humans in repetitive work and save costs and increase customer satisfaction by reducing time in the policy renewal process.

93. Which of the following Co-operative Banks was recently (in July'22) received restrictions on withdrawal of funds by the Reserve Bank of India (RBI)?

- 1) Saraswat Co-operative Bank
- 2) Lucknow Urban Co-operative Bank
- 3) Urban Co-operative Bank
- 4) Both 1 & 2
- 5) Both 2 & 3

Answer- 5) Both 2 & 3

Explanation:

The Reserve Bank of India (**RBI**) imposed several restrictions on two Uttar Pradesh (**UP**) based cooperative banks, **Lucknow Urban Co-operative Bank** and **Urban Co-operative Bank** Limited from Sitapur, including restriction on withdrawal of funds.

- i.** The restrictions were imposed under the Banking Regulation Act which will remain in force for 6 months.
- ii.** The withdrawal limit has been restricted to Rs. 30,000 per customers of Lucknow Urban Co-operative Bank and Rs 50,000 per customer of Urban Co-operative Bank.

94. In July 2022, the RBI extended the Window for Payment Aggregators to Apply for License by _____.

- 1) 31st July 2022
- 2) 30th September 2022
- 3) 31st October 2022
- 4) 31st August 2022
- 5) 30th November 2022

Answer- 2) 30th September 2022

Explanation:

The Reserve Bank of India (**RBI**) has given another window to Payment Aggregators (**PAs**) in existence as of March 17, 2020 to apply to the RBI for a license by **September 30, 2022**. PAs are mandated to have a minimum net worth of Rs 15 crore as on March 31, 2022.

- i.** PAs are entities that facilitate e-commerce sites and merchants to accept various payment instruments from customers for completion of their payment without the need for merchants to create separate payment integration systems of their own.
- ii.** The Payment Aggregator (PA) framework, which the RBI formally launched in March 2020, mandates that only entities authorized by the RBI to acquire and provide payment services to merchants.

95. Which bank recently (in July'22) opened its first currency chest in Patna, Bihar for Cash Management?

- 1) Bandhan Bank
- 2) HDFC Bank
- 3) IndusInd Bank
- 4) YES Bank
- 5) ICICI Bank

Answer- 1) Bandhan Bank

Explanation:

Bandhan Bank opened its first currency chest in Deedargunj in Patna, Bihar which helps in cash management for bank branches and ATMs.

- i. This will particularly help public, Micro, Small and Medium Enterprises (MSMEs) and small traders with supply of currency notes to the branches and ATMs.
- ii. Currency chests are depositories established by the Reserve Bank of India (RBI) to facilitate the distribution of new currency notes, recycle old notes and to retain cash reserves of the banks.

96. Name the insurance company that recently (in July'22) collaboration with Policybazaar.com launched 'OPD Add-on' insurance cover for customers to address their health & wellness needs.

- 1) Shriram General Insurance
- 2) Aditya Birla Health Insurance
- 3) Star Health & Allied Insurance
- 4) Kotak Mahindra General Insurance
- 5) Edelweiss General Insurance

Answer- 2) Aditya Birla Health Insurance

Explanation:

Aditya Birla Health Insurance Company Limited (**ABHICL**), a subsidiary of Aditya Birla Capital Limited (**ABCL**) in collaboration with Policybazaar.com, a non-bank financial company (NBFC) launched 'OPD Add-on' insurance cover for customers to address their health & wellness needs. This product provides unlimited medical consultation at an affordable price.

- i. This OPD Add-on cover includes no waiting period that can be availed from Day 1 and covers more than 32000 doctor networks in over 70 plus cities.

Aditya Birla Health Insurance Company Limited (ABHICL):

Chief Executive Officer (CEO) – Mayank Bathwal

Establishment – 2015 (commenced operations in 2016)

97. Which of the following Co-operative Urban Bank was recently (in July'22) received restrictions by the Reserve Bank of India (RBI) in view of their deteriorating financial condition?

- 1) Durga Co-operative Urban Bank
- 2) Jaiprakash Narayan Nagari Sahakari Bank
- 3) Karmala Urban Co-operative Bank
- 4) Only 1 & 2
- 5) All 1, 2 & 3

Answer- 5) All 1, 2 & 3

Explanation:

The Reserve Bank of India (RBI) has imposed restrictions on three urban co-operative banks (UCBs) including **Durga Co-operative Urban Bank, Jaiprakash Narayan Nagari Sahakari Bank** and **Karmala Urban Co-operative Bank** in view of their deteriorating financial condition

i. The restrictions imposed on the three banks under the Banking Regulation Act, 1949 the Reserve Bank would remain in force for six months and are subject to review.

- Durga Co-operative Urban Bank, Vijayawada, Andhra Pradesh- Depositors withdrawal limit must not exceed Rs. 1.50 lakh of the total balance across all savings bank or current accounts or any other account, subject to RBIs direction.
- Jaiprakash Narayan Nagari Sahakari Bank, Basmatnagar, Maharashtra- The customers cannot withdraw amounts due to the bank's liquidity position but are allowed to set off loans against deposits subject to RBIs direction.
- The Karmala Urban Co-operative Bank, Solapur, Maharashtra- Depositors will be allowed to withdraw not more than Rs. 10,000 of the total balance across all savings bank or current accounts or any other account, subject to RBIs direction.

ECONOMY AND BUSINESS

1. In July 2022, Credit Rating Information Services of India Limited (CRISIL) recently (in July'22) decreased India's GDP growth to _____ from 7.8% for FY23.

- 1) 7.1%
- 2) 7.3%
- 3) 7.0%
- 4) 7.2%
- 5) 7.5%

Answer- **2) 7.3%**

Explanation:

CRISIL, a Credit Rating Information Services of India Limited, has **decreased** India's real gross domestic product (**GDP**) growth forecast to **7.3%** from 7.8% for **FY23** due to slowing of export demand and high inflation and the country's recent revision of higher oil prices.

i. The GDP predictions are in line with the Reserve Bank of India (RBI's) estimates, which projected the economy to grow at 7.2% for FY23, from earlier guidance of 7.8%.

ii. The inflation stood at an average 6.8% in FY23 against 5.5% in FY22 reducing purchasing power that would revive consumption which is the largest component of GDP.

2. As per the Ministry of Commerce and Industry's recent (in June '22) data, India recorded an all-time high in seafood exports with a value of _____ in FY 2021-22.

- 1) USD 6.89 billion
- 2) USD 4.78 billion
- 3) USD 8.13 billion
- 4) USD 7.76 billion
- 5) USD 9.01 billion

Answer- **4) USD 7.76 billion**

Explanation:

According to the Ministry of commerce and industry data, India recorded all-time high exports worth **USD 7.76 billion** with the volume of 13,69,264 MT of seafood in FY 2021-22, despite the several challenges in its major export markets caused by the Covid-19 pandemic.

i. India shipped 13,69,264 metric tonnes (MT) of seafood worth Rs 57,586.48 crore (USD 7.76 billion) FY 2021-22, despite heavy odds and the export improved in rupee terms by 31.71 per cent, in USD terms by 30.26 per cent and in quantity terms by 19.12 per cent, during the FY 2021-22.

3. Name the company that recently (in July'22) won a multi-year contract from the National Insurance Company Limited (NICK) to accelerate digital transformation.

- 1) HCL Technologies
- 2) Wipro
- 3) Cognizant
- 4) Tata Consultancy Services
- 5) Infosys

Answer- **3) Cognizant**

Explanation:

The US-based Information Technology (IT) company, **Cognizant** has been selected as a strategic technology provider by public sector general insurance company, National Insurance Company Limited (**NICK**), to accelerate and help manage its digital transformation.

i. NICK has **awarded a multi-year contract** to Cognizant to elevate its technology roadmap, help manage its centralised web-based core insurance solution consisting of multiple applications, underlying technology infrastructure and security, and provide consulting services, among others.

4. Which company recently (in July '22) announced an initiative named 'Startup School India' for small-city entrepreneurs?

- 1) HCL Technologies
- 2) Infosys
- 3) Google
- 4) Wipro
- 5) Tata Consultancy Services

Answer- **3) Google**

Explanation:

Google has announced an initiative, **Startup School India**, to organise accumulated knowledge into a structured curriculum to enable startups in small cities to overcome various challenges. The initiative will help 10,000 startups in tier 2 and tier 3 cities.

i. Startup School India is a nine-week programme, delivered virtually, will have fireside chats between Google leaders and collaborators from across the startup ecosystem, spanning fintech, business-to-business and business-to-consumer e-commerce, language, social media and networking, job search and other areas.

Note- India is the **third-largest** base for startups in the world with nearly 70,000 startups, after the United States (US) and China.

5. Name the organisation that was recently (in July'22) partnered with Investment New South Wales (NSW) to develop roadshow Indian technology (IT) companies.

- 1) Data Security Council of India
- 2) Quality Council of India
- 3) Federation of Indian Chambers of Commerce & Industry
- 4) NASSCOM
- 5) ASSOCHAM

Answer- 4) NASSCOM

Explanation:

The National Association of Software and Services Companies (**NASSCOM**) and Investment New South Wales (**NSW**) Australia, the government's economic development and investment attraction agency, collaborate to develop a series of roadshows specifically designed for Indian technology (IT) companies to highlight business and investment opportunities that exist in Australia.

i. The roadshows, which will begin in Delhi, will promote New South Wales as a hub for serving the larger Australian market and highlight some of its advantages.

ii. The roadshow in six locations will assist spread knowledge of how to effectively launch and build a business. It is primarily targeted at Indian Technology Small and medium-sized enterprises (SMEs).

6. Name the airline company that recently (in July '22) received the air operator certificate from the Directorate General of Civil Aviation (DGCA) and became the 8th domestic airline in India.

- 1) Star Air
- 2) FlyBig
- 3) Jet Airways
- 4) Akasa Air
- 5) Go First

Answer- 4) Akasa Air

Explanation:

Rakesh Jhunjhunwala-owned **Akasa Airlines** received the air operator certificate (**AOC** or license) from the Directorate General of Civil Aviation (**DGCA**) and will begin flying by late July 2022.

i. The Air Operator Certificate (AOC) from India's aviation regulator will make it the eighth domestic airline, not counting regional airlines.

ii. By the end of FY2022-23, the airline will have 18 aircraft and thereafter, will add 12-14 aircraft every 12 months. This will make up its order of 72 aircraft to be delivered over a period of five years.

7. Which institute recently (in July'22) partnered with Nokia to set up a Centre of Excellence (CoE) to facilitate research in the areas of networked robotics?

- 1) IIT Guwahati
- 2) IISc Bengaluru
- 3) NIT Tiruchirappalli
- 4) IIT Madras
- 5) IIT Delhi

Answer- 2) IISc Bengaluru

Explanation:

Nokia has partnered with the Indian Institute of Science (**IISc**) in **Bengaluru, Karnataka** to set up a Centre of Excellence (CoE) in order to facilitate research in the areas of networked robotics at IISc Bengaluru.

i. The research lab will promote interdisciplinary research involving robotics and advanced communication technologies in 5G and Artificial Intelligence (AI). It will also develop use cases across industrial automation, agriculture and disaster management.

8. In July 2022, Nomura lowered 2023 India's gross domestic product (GDP) by _____ from its earlier projection of 5.4%.

- 1) 4.7%
- 2) 4.5%
- 3) 5.1%
- 4) 4.9%
- 5) 5.0%

Answer- **1) 4.7%**

Explanation:

Nomura has cut **2023 India's** gross domestic product (**GDP**) forecast to **4.7%** from its **earlier** projection of **5.4%** amid recession fears and rising interest rates.

Reason behind lowering the forecast: Higher inflation, monetary policy tightening, dormant private capex growth, the power crunch and the global growth slowdown pose medium-term headwinds.

i. India's Consumer Price Index (**CPI**) retail inflation rate is at 7.01% in June 2022 versus 7.04% in May 2022. This is the sixth consecutive month that the CPI inflation has remained above the Reserve Bank of India's (RBI's) comfort zone of 2-6%.

ii. Nomura expects headline inflation in India to average 6.9 per cent in 2022, and 5.9 per cent in 2023. There is a current CPI inflation estimate of 7% for F23.

9. Name the Indian cricketer who recently (in July'22) collaborated with Web3 startups, Bliv.Club and WIOM to launch the first sports city in the Metaverse.

- 1) Shikhar Dhawan
- 2) Rishabh Pant
- 3) KL Rahul
- 4) Dinesh Karthik
- 5) Virat Kohli

Answer- **1) Shikhar Dhawan**

Explanation:

Indian Cricketer, **Shikhar Dhawan** has collaborated with Web3 fintech company, **Bliv.Club**, and Web3 Metaverse company, World in One Metaverse (**WIOM**) to launch the first sports city in the Metaverse.

i. The Sports city will be home to cricket stadiums, sports complexes, sports cafes, gyms, e-sports zones, sports cottages, running tracks, a 3D immersive sports museum, a sports library, and more.

ii. The global sports market is expected to grow from USD 354.96 billion in 2021 to USD 501.43 billion in 2022 at a compound annual growth rate (CAGR) of 41.3 per cent.

Note- Bliv.Club was founded in 2021 by Vikas Singh, Abhishek Kumar Gupta, and Mohammed Sirajuddin. Abhinav Tandon is the founder of WIOM.

10. Which company recently (in July'22) signed India's first public-private partnership (PPP) with CSIR- Central Electrochemical Research Institute (CECRI) for Large Scale Advanced Lithium-ion Cells Manufacturing?

- 1) Panasonic Energy India
- 2) GODI India
- 3) HBL Power Systems
- 4) Goldstar Power
- 5) Exide Industries

Answer- 2) GODI India

Explanation:

Council of Scientific and Industrial Research-Central Electrochemical Research Institute (**CSIR-CECRI**) and **GODI India** entered into a public-private partnership through an MoA, to operate and maintain an advanced lithium-ion cells manufacturing facility in **Taramani, Chennai, Tamil Nadu**.

i. It is India's first ever public-private partnership for large scale advanced lithium-ion cells manufacturing.

ii. The lithium-ion cells manufacturing facility was inaugurated by Dr Shekhar C Mande, Former Secretary CSIR and Former Director General, CSIR in the presence of Dr Kalaiselvi, Director, CECRI.

11. At what %, Morgan Stanley has reduced (as of July'22) India's GDP forecast from 7.6% for FY 2022-23?

- 1) 7.4%
- 2) 7.3%
- 3) 7.1%
- 4) 7.2%
- 5) 7.0%

Answer- 4) 7.2%

Explanation:

The New York, United States (**US**) based investment management and financial services company, **Morgan Stanley**, has **cut** India's Gross Domestic Product (**GDP**) forecast by 40 basis points to **7.2%** for FY 2022-23 (FY23) **from 7.6%**, and by 30 bps to 6.4% for FY 2023-24 (FY24) from 6.7% amid slower global growth.

- It expects monetary policy normalisation to continue, pegging the terminal repo rate at 6.5%, which is expected to be reached by April 2023.

i. The Consumer Price Index (CPI) based inflation forecast for FY23 for India has fallen to 6.5% from 7% earlier, due to moderation in commodity price increases improving the near-term trajectory on the macro level. It expects it to average 5.3% in F24

12. As per the recent data (in July'22) by Ministry of Commerce and Industry, the Foreign Direct Investment (FDI) inflows into India's Research & Development (R & D) sector Rises to _____ in 2021.

- 1) USD 128.23 million
- 2) USD 289.34 million
- 3) USD 55.77 million
- 4) USD 343.64 million
- 5) USD 427.98 million

Answer- 4) USD 343.64 million

Explanation:

According to the Ministry of Commerce and Industry (MoCI), Foreign Direct Investment (FDI) inflows into India's Research and Development (R & D) sector hiked to **USD 343.64 million** in Calendar Year (C.Y.) **2021**, rising 516% from USD 55.77 million in C.Y. 2020. FDI is permitted in the R&D sector through a 100% automatic route, subject to applicable laws/regulations, security and other conditionalities.

- i.** Karnataka is the Top FDI Equity recipient state in R&D during Y. 2021, followed by Telangana and Haryana.
- ii.** Singapore is the Top investing country in R&D during C.Y. 2021, accounting for 40% of total FDI equity in R&D, followed by Germany (35%), and the United States of America (U.S.A) (11%).
- iii.** Daimler Truck Innovation Center is the Top FDI Equity inflow recipient company in R&D during C.Y. 2021.

13. Name the organisation that was recently (in July'22) signed an MoU with National HydroElectric Power Corporation (NHPC) Limited to set up Joint Venture Company for Exploring & Setting up Hydropower & Pump Storage Projects.

- 1) Damodar Valley Corporation
- 2) BEML Limited
- 3) Indian Oil Corporation
- 4) Power Grid Corporation of India
- 5) Oil and Natural Gas Corporation

Answer- 1) Damodar Valley Corporation

Explanation:

NHPC Limited (Formerly known as National HydroElectric Power Corporation Pvt Ltd) signed an MoU with **Damodar Valley Corporation (DVC)** to explore the formation of a Joint Venture Company (JVC) for exploring and setting up hydropower and pump storage projects.

- i.** The two power sector organizations will work together towards harnessing the hydropower projects and pump storage projects as energy storage solutions in line with the national objective of energy transition.

About Damodar Valley Corporation (DVC):

Founded- 1948

Headquarters- Kolkata, West Bengal

Chairman- Ram Naresh Singh

14. Which of the following organisation/company recently (in July'22) partnered with Indian Society of Agribusiness Professionals (ISAP) to Set Up Call Centre named "DigiVaani Call Center" to Help Women Farmers ?

- 1) NASSCOM Foundation
- 2) Google
- 3) Wipro
- 4) Both 1 & 2
- 5) Both 2 & 3

Answer- 4) Both 1 & 2

Explanation:

NASSCOM (National Association of Software and Service Companies) **Foundation** along with **Google** has set up a call centre, "DigiVaani Call Center", in collaboration with a not-for-profit body Indian Society of Agribusiness Professionals (ISAP) to help women farmers to scale up their business.

i. The DigiVaani Call Center is being run on a pilot basis to initially reach out to 20,000 rural women entrepreneurs across 6 states (Himachal Pradesh, Uttarakhand, Uttar Pradesh, Bihar, Haryana and Rajasthan).

15. What is the economic growth forecast of India's GDP (Gross Domestic Product) in the FY23 as per the Asian Development Bank (ADB) in its 'Asian Development Outlook (ADO) Supplement, July 2022'?

- 1) 7.6%
- 2) 6.7%
- 3) 7.1%
- 4) 8.2%
- 5) 7.2%

Answer- 5) 7.2%

Explanation:

On July 21, 2022, the Asian Development Bank (ADB) in its 'Asian Development Outlook (ADO) Supplement, July 2022' **downgraded** its economic growth forecast for India to **7.2% for 2022-23 (FY23)** from 7.5% amid higher-than-expected inflation and monetary tightening. For FY24 also, it lowered the GDP (Gross Domestic Product) growth estimate to 7.8% from the 8% estimated earlier. The inflation forecast for India increased to 6.7% from the 5.8% estimated earlier for FY22, and the inflation projection for FY23 was raised from 5% to 5.8%.

India's retail inflation, measured by the Consumer Price Index (CPI), is hovering at more than 7% and is expected to remain elevated in the coming months.

16. What is the percentage of India's GDP (Gross Domestic Product) growth forecast in FY23 as per The Federation of Indian Chambers of Commerce and Industry (FICCI) in its latest round of Economic Outlook Survey (July 2022), July 2022'?

- 1) 7.01%
- 2) 7.4%
- 3) 7%
- 4) 7.3%
- 5) 7.6%

Answer- 3) 7%

Explanation:

The Federation of Indian Chambers of Commerce and Industry (FICCI) in its latest round of Economic Outlook Survey (July 2022)/ Quarterly Survey projected Indian annual median GDP growth forecast at 7% in FY23, **lower** than a previous estimate of 7.4% in April 2022.

India's minimum and maximum growth estimate is 6.5% and 7.3% respectively.

This decline is also due to the high inflation amid the Ukraine-Russia War which reduced consumer demand.

17. As per the International Monetary Fund's (IMF) World Economic Outlook (WEO) in July 2022, India's growth forecast was reduced to _____ from 8.2% for FY23.

- 1) 8.0%
- 2) 7.2%
- 3) 6.5%
- 4) 7.4%
- 5) 6.9%

Answer- 4) 7.4%

Explanation:

The International Monetary Fund (IMF) in its World Economic Outlook (WEO) for July 2022 titled 'Gloomy and More Uncertain' has lowered India's growth forecast for **FY23** by 0.8% (80 basis points-BPS) to **7.4%** from **8.2%** projected earlier.

i. For FY24 also, the IMF decreases the growth forecast for India to 6.1% from 6.9% earlier.

ii. On the global front, it downgraded the global growth forecast for the calendar year 2022 by 40 basis points to 3.2% and by 70 basis points to 2.9% for 2023.

18. Which organisation recently (in July'22) signed an MoU with Greenko ZeroC Private Limited (Greenko) to Manufacture Green Hydrogen?

- 1) Oil and Natural Gas Corporation Limited
- 2) Bharat Petroleum Limited
- 3) Power Grid Corporation of India
- 4) Hindustan Petroleum Limited
- 5) GAIL India

Answer- 1) Oil and Natural Gas Corporation Limited

Explanation:

Oil and Natural Gas Corporation Limited (ONGC) signed an **MoU** with Greenko ZeroC Private Limited (Greenko) in New Delhi, Delhi to jointly pursue opportunities in renewables, green hydrogen, green ammonia and other derivatives of green hydrogen.

i. The MoU is in line with the National Hydrogen Mission (NHM) which was launched to make India a global green hydrogen hub. MoU will be valid for 2 years.

About Oil and Natural Gas Corporation Limited (ONGC):

CMD- Dr Alka Mittal

Headquarters- New Delhi, Delhi

Founded- 1956

19. Name the organisation that recently (in July'22) signed an agreement with the National Skill Development Corporation (NSDC) to Strengthen Upskilling Programmes.

- 1) Coursera
- 2) LawSikho
- 3) Unacademy
- 4) UpGrad
- 5) Cuemath

Answer- 2) LawSikho

Explanation:

National Skill Development Corporation (NSDC) has signed an agreement with **LawSikho**, a legal education start-up to bring a world-class skill development program resonating with NSDC's vision.

i. The ceremony was facilitated by Honey Pamnani from the strategic partnerships and impact investment team at NSDC.

Aim – To fulfill the need in India for skilled manpower and to narrow the gap between demand and supply of skills. The partnership benefits around 10,000 learners over a period of 3 years.

About National Skill Development Corporation (NSDC):

COO & Officiating CEO – Ved Mani Tiwari

Establishment – 2008

20. Name the company that recently (in July 22) partnered with the Boston Consulting Group (BCG) from the United States (US) to reduce its carbon emission by 42% by 2029-30.

- 1) Steel Authority of India
- 2) JSW Steel
- 3) Hindalco Industries
- 4) Tata Steel
- 5) Vedanta Limited

Answer- **2) JSW Steel**

Explanation:

JSW Steel has partnered with the United States (US)-based Boston Consulting Group (BCG) to meet its decarbonisation goals – to reduce its carbon emission by 42% by 2029-30 versus the base year 2005.

i. The collaboration focuses on applying digital and analytics to track, measure, simulate and enhance JSW Steel's environmental performance.

ii. Globally, the iron and steel industry accounts for ~8% of total Carbon dioxide (CO₂) but in India, the industry contributes ~12% to the total CO₂ emissions.

MoUs AND AGREEMENTS

1. Name the ministry that recently (in June'22) signed an MoU with the Ministry of Skill Development and Entrepreneurship to provide training in engineering trades to boost the capital goods sector.

- 1) Ministry of Commerce and Industry
- 2) Ministry of Heavy Industries
- 3) Ministry of Steel
- 4) Ministry of MSME
- 5) Ministry of Labour and Employment

Answer- **2) Ministry of Heavy Industries**

Explanation:

The Ministry of Heavy Industries (**MHI**) and Ministry of Skill Development and Entrepreneurship (**MSDE**) signed an **MoU** to create a collaborative ecosystem to offer skill development training in the capital goods sector.

i. Under the agreement training will be provided in several engineering trades through Qualification Packs (QPs) developed by MHI-related Sector Skill Councils under the Scheme for Enhancement of

Competitiveness in the Indian Capital Goods Sector Phase II (Phase I of the scheme was launched in 2014).

2. Name the state government that recently (in June'22) an MoU with the Adani Green Energy Group Ltd. (AGEL) to generate 11000 MW of green energy.

- 1) West Bengal
- 2) Jharkhand
- 3) Gujarat
- 4) Maharashtra
- 5) Madhya Pradesh

Answer- 4) Maharashtra

Explanation:

The **Maharashtra** government's Energy department signed an **MoU** with Adani Green Energy Group Ltd (**AGEL**) to generate **11000** MegaWatt (**MW**) green power in the next five years.

i. The agreement would entail an investment of Rs.60,000 crore and provide employment to 30,000 persons.

ii. Under the partnership, AGEL will set up Pumped Storage Projects (PSP) in the next four to five years, through which about 11,000 MW greenpower will be generated.

3. Name the company that recently (in July '22) signed an Agreement with the National Capital Region Transport Corporation (NCRTC) for Operation & Maintenance of the RRTS Corridor.

- 1) DB India
- 2) NTPC Limited
- 3) Adani Group
- 4) L&T Construction
- 5) TATA Groups

Answer- 1) DB India

Explanation:

National Capital Region Transport Corporation (**NCRTC**) signed a first-of-its-kind agreement with Deutsche Bahn Engineering and Consultancy India Pvt Ltd (**DB India**), a subsidiary of Deutsche Bahn AG, National Railway Company of Germany to operate and maintain the 82-km long Delhi-Ghaziabad-Meerut Regional Rapid Transit System (RRTS) corridor for 12 years.

i. The RRTS project is based on the O&M (Operation and Maintenance) model developed by NCRTC, which will boost domestic capacities in the sector.

4. Name the institute that recently (in July'22) signed an MoU with the Indian Institute of Entrepreneurship (IIE), Guwahati, to Boost the Entrepreneurship Ecosystem in the North Eastern Region (NER).

- 1) IIM- Shillong
- 2) IIM-Kolkata
- 3) IIT-Mandi
- 4) IIM-Ahmedabad
- 5) IIT-Roorkee

Answer- 1) IIM- Shillong

Explanation:

Indian Institute of Entrepreneurship (IIE), Guwahati, signed an MoU with the Incubation and Enterprise Support Centre of Indian Institute of Management Shillong (IIMS) to boost the entrepreneurial ecosystem in the North Eastern Region (NER).

i. The MoU will provide support for professional skills development in areas such as management, entrepreneurship, and other skill development.

5. Which company recently (in July'22) signed an agreement with Indian Telephone Industries (ITI) & Department of Telecommunications to fund projects under the Universal Service Obligation Fund (USOF)?

- 1) Reliance Jio
- 2) Vodafone Idea
- 3) BSNL
- 4) MTNL
- 5) Bharti Airtel

Answer- **3) BSNL**

Explanation:

Department of Telecommunications (DoT), Ministry of Communications has signed an agreement with Indian Telephone Industries (ITI) Limited and Bharat Sanchar Nigam Limited (BSNL) to fund pilot projects under the Universal Service Obligation Fund (USOF).

i. DoT, BSNL and ITI Limited will fund the pilot projects of E-band, Long-Term Evolution (LTE) indigenous technologies, including the integration of 4G and 5G prototypes with the Centre for Development of Telematics (C-DoT) Core.

6. Name the state government that recently (in July'22) signed an MoU with the Indian Bank to Distribute Mobile Phones through e-Unified Payment Interface (e-upi) system.

- 1) Gujarat
- 2) Madhya Pradesh
- 3) Odisha
- 4) Punjab
- 5) Haryana

Answer- **5) Haryana**

Explanation:

The Indian Bank has signed an MoU with the Government of Haryana regarding the distribution of mobile phones to consumers through e-Unified Payment Interface (e-upi) system.

i. Under this MoU, the Indian bank will provide e-upi coupons to the beneficiaries, which can be redeemed without any credit or debit card. This allows the customers to avail a mobile phone from a designated vendor.

7. Name the Institute that was recently (in July'22) signed an MoU with the Greenko Group to launch 'India's first dedicated School' for Sustainable Science and Technology.

- 1) IIT Madras
- 2) IIT Hyderabad
- 3) IIT Delhi
- 4) IIT Kanpur

5) IIT Guwahati

Answer- **2) IIT Hyderabad**

Explanation:

Greenko Group signed an **MoU** with the Indian Institute of Technology (**IIT**) **Hyderabad** to launch 'Greenko School of Sustainable Science and Technology' (GSSST), India's first dedicated School for Sustainable Science and Technology. It aims to enhance sustainable research, quality of education and skill.

About Greenko School of Sustainable Science and Technology' (GSSST):

i. It will be completed by the end of year 2022.

ii. By June 2023, it will induct students for different courses including M.Tech and Ph.D. programmes in sustainable science and technology, followed by BTech programs.

8. Name the state government that was recently (in July'22) signed an Operation & Management (O&M) agreement Airports Authority of India (AAI) for Operation of 5 Airports.

1) Karnataka

2) Gujarat

3) West Bengal

4) Kerala

5) Uttar Pradesh

Answer- **5) Uttar Pradesh**

Explanation:

Airports Authority of India (**AAI**) signed an Operation & Management (**O&M**) **agreement** with the Government of Uttar Pradesh (**UP**) for operationalization of five airports (state-owned) at Aligarh, Azamgarh, Chitrakoot, Muirpur & Shravasti for 30 years.

- This is AAI's first O&M Agreement with the State Government for the Operationalization of State Government-owned airports.

About Airports Authority of India (AAI):

Headquarters- New Delhi

Founded- 1995

Chairman- Sanjeev Kumar

9. Which state recently (in July'22) signed an MoU with the NTPC Renewable Energy Limited (NTPC REL) to develop 10 GW Ultra Mega Renewable Energy Park?

1) Rajasthan

2) Andhra Pradesh

3) West Bengal

4) Madhya Pradesh

5) Karnataka

Answer- **1) Rajasthan**

Explanation:

NTPC Renewable Energy Limited (**NTPC REL**), a wholly-owned subsidiary/branch of NTPC Limited (formerly known as National Thermal Power Corporation Limited), signed an MoU with the **Rajasthan** government for the development of **10 GW** (Gigawatts) Ultra Mega **Renewable Energy Park** in Rajasthan.

i. The MoU is in line with NTPC's aim to achieve the goal of 60 GW of renewable energy capacity by the year 2032.

About NTPC Limited:

Founded- 1975

Headquarters- New Delhi, Delhi

Chairman & Managing Director (MD)-Gurdeep Singh

10. Which state recently (in July'22) signed an MoU with the Garden Reach Shipbuilders and Engineers Limited (GRSE) to construct the next generation environment-friendly electric ferry?

- 1) Tamil Nadu
- 2) West Bengal
- 3) Maharashtra
- 4) Gujarat
- 5) Odisha

Answer- 2) West Bengal

Explanation:

Garden Reach Shipbuilders and Engineers Limited (**GRSE**), a Public Sector Enterprise under the Ministry of Defence & a warship maker and Government of **West Bengal's** (WB) transport department signed an **MoU** for design and construction of the next generation environment-friendly **electric ferry** to reduce carbon emissions in the water transport sector.

i. The conventional diesel engine-driven ferries that are operated in the Hooghly river will be replaced by green vessels for reducing carbon emissions. The zero-emission full-electric ferry is about **24-metre long** and is powered by 210 kilowatts per hour (**KWh**) liquid-cooled energy storage solution that is designed to carry 150 passengers.

ii. This will transform the inland water transport system in National Waterway-1 (NW-1), which is being developed from **Haldia to Varanasi**.

11. Name the company that was recently (in July'22) signed an MoU with NTPC Renewable Energy Limited (NTPC REL) to set up India's 1st commercial-scale Green Ammonia and Green Methanol projects.

- 1) India Glycols Ltd.
- 2) Pidilite Industries Ltd.
- 3) United Phosphorus Ltd.
- 4) Gujarat Alkalies and Chemicals Ltd.
- 5) Tata Chemicals Ltd.

Answer- 4) Gujarat Alkalies and Chemicals Ltd.

Explanation:

NTPC Renewable Energy Limited (**NTPC REL**), a wholly owned subsidiary of NTPC Limited, signed an MoU with Gujarat Alkalies and Chemicals Limited (**GACL**) to set up India's first commercial-scale Green Ammonia and Green Methanol projects.

i. The MoU envisions cooperation in the domains of Renewable Energy (RE), Green Methanol, and Green Ammonia, as well as mutually exploring the opportunities for the supply of 100 MW (megawatts) of RE -RTC (Round The Clock) power.