

GUPTA

CLASSES

CURRENT AFFAIRS

FEBRUARY 2025

English

Part-2



GUPTA

CLASSES

Established- 2018

Tagline- Aapka Bank, Aapke Dwaar (Your bank, at your Doorstep)

About PNB MetLife India Insurance (PNB MetLife):

PNB MetLife, a prominent life insurance company in India, combines the financial strength of MetLife, Inc. with the credibility of PNB, one of India's oldest nationalized banks.

Managing Director(**MD**) & Chief Executive Officer(**CEO**)- Sameer Bansal

Headquarters- Mumbai (Maharashtra)

Established- 2001

Tagline- Milkar Life Aage Badhaein (Life moves Forward Together)

Canara Bank Launched 'Canara Crest Program' to offer Premium Banking Experience

In January 2025, Bengaluru (Karnataka)-based **Canara Bank**, one of India's leading Public Sector Banks (PSBs) launched '**Canara Crest**' membership program, a first-of-its-kind initiative led by the bank, offering a personalized and premium banking experience.

- It is designed exclusively to cater the evolving needs of High-Net-Worth Individuals (**HNWI**).

About Canara Crest Program:

i.The program will offer exclusive benefits to its eligible customers like: service lounge access, dining rewards, exclusive hotel stays, unlimited fitness memberships, and more.

ii.The program is structured into two different segments: CREST and CREST PLUS.

iii.Membership for 'CREST' segment is available for customers who maintain Quarterly Average Balance (QAB) of Rs 10 lakh to Rs 50 lakh.

- Membership for 'CREST PLUS' segment is available for customers who maintain Quarterly Average Balance (QAB) of Rs 50 lakh and above.

iv.The Zero Cost membership is available in two scenarios i.e. either by invitation for eligible existing customers or through the opening of a new saving account under the Canara CREST segment. No Minimum Balance Maintenance Charges.

v.Eligible customers can join the program through a simple digital interface, guided by Relationship Manager (RM).

About Canara Bank:

Managing Director (**MD**) and Chief Executive Officer (**CEO**)- K. Satyanarayana Raju

Headquarters- Bengaluru, Karnataka

Tagline- 'Together We Can'

Established- 1906

ABHFL Secures Rs 830 Crore Investment from IFC through NCDs

In January 2025, Varavel, Maharashtra-based Aditya Birla Housing Finance Limited (**ABHFL**), a subsidiary of Aditya Birla Capital Limited, a financial services company, **secured an investment of Rs 830 crore** through non-convertible debentures (**NCDs**) from the International Finance Corporation (**IFC**).The investment aims to improve financial inclusion (FI) and support communities in the affordable housing.

Note; IFC is a member of the World Bank Group, based in Washington, United States of America (**USA**).

i.The funding will be used to provide **housing loans** to low- and middle-income groups, with a focus on promoting homeownership among women.

ii.Additionally, a **portion of the funds** will **support** small and medium-sized businesses (**MSMEs**), particularly those led by women, to help foster economic growth

New Investment Announcements Surged by 39%, to over Rs 32 lakh crore in 9MFY25

According to State Bank of India (SBI's) Economic Research Department (**ERD**) [report](#), new investment announcements in India surged by a robust **39%** Year-on-Year (Y-o-Y), to **over Rs 32 lakh crore** in the first 9 Months (April –December) of Financial Year 2024-25 (**9MFY25**) from Rs 23 lakh crore during the same period in the last year. This growth reflects the sustained momentum in investment activities across India.

- It also highlighted that domestic investment announcements in India during the last two FYs (FY23 and FY24) have witnessed a significant increase of **Rs 37 lakh crore**.

Key Findings:

i. The report revealed that the share of private participation in the investment announcements has increased from around **50%** in FY21 to around **68%** in FY22 and FY23, which is more than 70% in 9MFY25.

ii. The report observed that the share of government in new investment announcements decreased to 31.33% in FY23, while that of the private sector increased to **68.67%**.

- However, the share of government in new investment announcements increased to 40.43% in FY24, while that of private sector decreased to 59.57%.

iii. The report showed that investment from government reached **4.1%** of Gross Domestic Product (GDP) in FY23, the highest since FY12. While, investment from private companies touched **11.9%** of GDP in FY23, the highest since FY16.

iv. As per the report, Gross Block of Indian Inc., representing around 4500 listed entities, increased from Rs 73.94 lakh crore (as of March 2020) to **Rs 106.50 lakh crore (as of March 2024)**.

- Also, an average of over Rs 8 lakh crore has been added annually to the corporate gross block over the last 5 years.

Note: Gross Block refers to the total book value of tangible assets (valued at their cost of acquisition) owned by a company.

v. The report showed that Household Net Financial Savings (HNFS) in India increased from 5.0% (in FY23) to 5.3% (in FY24). Also, savings in physical assets increased from 12.9% of GDP (in FY23) to 13.5% (in FY24).

New Announcements in Different Sectors :

i. The report highlighted that the **manufacturing sector** saw maximum announcements of 1,493 projects worth Rs 5,97,921 crore during 9MFY25.

ii. The **Power sector** with 1,172 projects attracted the largest investment value worth Rs 13, 58,783 crore.

- It is followed by the **mining** sector (with 72 projects worth Rs 56,628 crore) and oil and gas sector (with 62 projects worth Rs 35, 623 crore.)

Contribution of ECBs:

i. As per the report, External Commercial Borrowings (ECBs) continues to be one of the funding source for India Inc., with outstanding ECBs stood at **USD 190.4 billion** (as of September 2024), a marginal increase from the previous quarters.

ii. The report revealed that Non-Rupee and Non-Foreign Direct Investment (FDI) components account for **USD 155 billion**, providing stability due to lower volatility from hedging.

iii. Private Companies accounted for around **63%** (USD 97.58 billion) of these ECBs, while public sector companies accounted for the remaining **37%** (USD 55.5 billion).

iv. The overall cost of ECBs registered during 9MFY25 declined by 12 basis points (bps) to **6.6%** Y-o-Y.

About State Bank of India(SBI):

Chairman- Challa Sreenivasulu (C.S.) Setty

Headquarters- Mumbai, Maharashtra

Established- 1st July 1955

Tagline-The Banker to Every Indian

SBI introduces New Term Deposit Scheme for Super Senior Citizens

In January 2025, Mumbai (Maharashtra) based State Bank of India (**SBI**) introduced a new Term Deposit (TD) Scheme called '**SBI Patrons**' for Super Senior Citizens (residents aged 80 years or above).

- The scheme is designed to offer additional interest benefits, with an interest rate 10 basis points (**0.10%**) higher than the rates offered to senior citizens.

Note: As per Section 194P of the Income Tax Act 1961, resident individuals aged 80 years or more are classified as **Super Senior Citizens**.

i.The Scheme offers interest rates from **4.10% to 7.60%** for super senior citizens. Specifically, the 1-year TD rate is 7.4%, while the 5-year TD rate is 7.6% for super senior citizens.

ii.The scheme offers Term Deposit Receipt (TDR) and Short-Term Deposit Receipt (STDR) with a minimum deposit of **Rs.1,000** and a maximum deposit of up to **Rs.3 crore**. The deposit tenure ranges from 7 days to 10 years.

iii.SBI imposes a penalty of 0.50% for premature withdrawals up to Rs.5 lakh, and 1% for amounts exceeding Rs.5 lakh.

KMAMC launches India's 1st Kotak MSCI India ETF

In January 2025, Mumbai (Maharashtra) Kotak Mahindra Asset Management Company Limited (**KMAMC**), asset manager of Kotak Mutual Fund, launched **Kotak MSCI India Exchange-Traded Fund** (ETF), India's **1st ETF** designed to track the Morgan Stanley Capital International (MSCI) India Index.

- The New Fund Offer (NFO) is opened from **January 29, 2025**, and will close on **February 12, 2025**. The scheme is scheduled to reopen for continuous trading on or before February 27, 2025.
- The ETF is designed for investors aiming for long-term capital growth, especially those seeking exposure to the companies included in the MSCI India Index.

i.It offers diversified exposure across sectors like consumer discretionary, finance, healthcare, and real estate, providing a cost-effective way to invest in Indian equities.

ii.The minimum application amount during the NFO is **Rs.5,000**, with the possibility of investing any amount thereafter and the cost to invest during the NFO is **Rs.10 per unit**, with no exit load.

Note: The MSCI India Index is a global benchmark that includes 156 large and mid-cap companies, covering about 85% of the Indian equity market.

NPCI Implements New Rules for UPI Transaction ID from February 1, 2025

Mumbai (Maharashtra) based National Payments Corporation of India (**NPCI**), has implemented New Rules for Unified Payments Interface (**UPI**) transactions, effective from **February 1, 2025**. This regulation mandates that all UPI transaction Identifications (IDs) containing special characters (@, #, \$, %, and others) will be declined and must use only the alphanumeric characters.

- This directive aims to enforce compliance with UPI technical specifications implemented back in March 2024.

i.The move follows an earlier NPCI Operating circular (**OC 193**) issued in **March 2024**, requiring UPI participants to generate transaction IDs using only alphanumeric characters for technical standardization.

ii.All banks, payment service providers, and third-party applications (apps) are required to update their systems prior to the enforcement date.

SIDBI & TIDITSSIA Sign MoU to Support Local Industries

In January 2025, the Lucknow, Uttar Pradesh based Small Industries Development Bank of India (**SIDBI**) signed a memorandum of understanding (**MoU**) with The Tiruchirapalli District Tiny & Small Scale Industries Association (**TIDITSSIA**) to foster mutual cooperation and support local industries.

- The signing ceremony was attended by **Pyda Rama Krishna**, Assistant General Manager (AGM) of SIDBI, J.P. Jagadish, Branch Manager of SIDBI, **P. Rajappa**, President of TIDITSSIA, along with other dignitaries.

i. Under the MoU, SIDBI will conduct capacity-building training for selected office-bearers and staff of TIDITSSIA, offer support to the association's members, and organize buyer-seller meetings.

ii. It supports around 450 members in securing business loans at an interest rate approximately 1% lower than that offered by other financial institutions.

Finvasia Partners with YES Bank Launched AI-Driven Super App 'Jumpp'

In January 2025, Chandigarh (Punjab) based **Finvasia**, a fintech company partnered with Mumbai (Maharashtra) based **YES Bank** Limited to launch '**Jumpp**', an Artificial Intelligence (AI)-enabled super application (app) to simplify personal finance.

- The app integrates banking, savings, payments, investments, and borrowing into a seamless, all-in-one platform.
- It enables users to seamlessly open savings accounts with YES Bank in just minutes.

i. Jumpp is designed for online shoppers in Tier 2 and Tier 3 cities, offering a seamless and convenient financial experience.

ii. It connects with India's Account Aggregator (AA) framework, which has surpassed 100 million consents, ensuring secure and efficient financial data sharing.

iii. It offers multilingual AI-driven assistance in English and Hindi, enabling voice-based interactions to support users with limited digital literacy.

iv. It is powered by an AI chatbot that delivers personalized financial advice, while also incorporating advanced features for fraud prevention.

v. It prioritizes data security, fully adhering to regulatory guidelines to safeguard user information and ensure privacy.

vi. Finvasia plans to onboard one million users by January 2026, focusing on expanding digital financial services to areas beyond metro cities, thereby reaching a broader audience.

Gujarat CM Launched Sensex F&O Contracts on India INX at GIFT City

In February 2025, **Bhupendra Patel**, Chief Minister (CM) of Gujarat launched Sensex Future & Options (**F&O**) contracts on the India International Exchange (**India INX**), India's first international stock exchange platform and subsidiary of Bombay Stock Exchange Limited (**BSE**) at Gujarat International Finance Tech-City- International Financial Services Centre (**GIFT-IFSC**) in Gandhinagar, Gujarat.

- This new offering will allow the international investors to trade and settle BSE derivatives in United States Dollar (**USD**), facilitating greater participation from global traders and investors.
- This will also enable the global investors to trade India's benchmark equity index without currency conversion risks.

Key Points:

i. The contracts will trade for **22 hours per day**, which is in alignment with global markets and expanding access to Indian equities through tax friendly regime of GIFT City.

ii. Foreign investors also include Non-Resident Indians (**NRIs**) and they can also participate in this new product offering without requirement of an Indian tax identification number i.e. Permanent Account Number (PAN).

Note: F&O derivatives are the financial derivatives that permit traders to speculate on asset price movements without owning the asset itself. It includes underlying assets such as stocks, bonds, commodities, among others.

About India International Exchange (India INX):

It is India's 1st international exchange established at GIFT City in 2017. It offers global investors with a wide range of investment opportunities in a regulated, tax-efficient, and technologically advanced environment.

Managing Director **(MD)** and Chief Executive Officer **(CEO)** – Vijay Krishnamurthy

Headquarters- Gandhinagar, Gujarat

South Indian Bank Unveiled Startup Current Accounts

In February 2025, Thrissur (Kerala)-based South Indian Bank Limited **(SIB)**, one of India's leading Scheduled Commercial Banks (SCBs), has launched two new innovative startup Current Account (CA) products namely, '**SIB Business Startup Current Account**' and '**SIB Corporate Startup Current Account**'. This move aims to strengthen the startup ecosystem in India.

- These new product offerings were launched in the presence of **P.R. Seshadri**, Managing Director **(MD)** and Chief Executive Officer **(CEO)** of SIB at the Andromeda auditorium in Rajagiri valley Kochi, Kerala.

About Startup Current Accounts:

i.SIB Business Startup CA: is designed exclusively for sole proprietorships and partnerships, offering important banking services which will help in establishing a strong foundation for new businesses.

ii.SIB Corporate Startup CA: is designed to address the more complex financial requirements of larger business entities such as: private limited companies, public limited companies, one-person companies, and limited liability partnerships (LLPs).

iii.Eligibility: In order to qualify for these accounts, businesses are required to be incorporated or registered within the **last 3 years**.

iv.Key features: Zero minimum balance requirements for maximum 3 years; unlimited free Real Time Gross Settlement(RTGS)/National Electronic Funds Transfer(NEFT) transactions via digital channels, and premium debit cards with exclusive benefits like airport lounge access.

About South Indian Bank Limited (SIB):

Managing Director **(MD)** and Chief Executive Officer **(CEO)**- P.R. Seshadri

Headquarters- Thrissur, Kerala

Established- 1929

Tagline- Experience Next Generation Banking

IOB becomes Signatory of Partnership for Carbon Accounting Financials

Chennai (Tamil Nadu, TN)-based Indian Overseas Bank **(IOB)**, India's leading Public Sector Bank (PSB), has become a signatory of the Partnership for Carbon Accounting Financials **(PCAF)**.

- With this move, IOB became one of the early adopters in the India banking sector to join this global initiative, reaffirming its commitment in tackling climate change and promoting responsible banking.

Key Points:

i.As a PCAF signatory, IOB will measure and disclose the Greenhouse Gas **(GHG) emissions** related to its financed activities and adopt globally harmonized methodologies for GHG accounting, aligning with global best practices in the financial industry.

ii.This initiative will help in strengthening the bank commitment to Environmental, Social, and Governance **(ESG) principles** and responsible banking practices.

About Partnership for Carbon Accounting Financials (PCAF):

i.PCAAF is a global initiative formed in **2015** by **14** Dutch financial Institutions (FIs) under the leadership of the Hague (the Netherlands)-based **ASN Bank**. It was launched globally in 2019.

- As of January 2025, more than 550 FIs have joined the PCAF initiative.

ii.It facilitates a standardized framework for FIs to measure and disclose GHG emissions from their lending and investment activities, helping them to identify climate risks and align with international climate targets.

iii.Mumbai (Maharashtra)-based Union Bank of India (**UBI**) was the **1st major Indian bank** to sign the PCAF in September 2016. Later, New Delhi (Delhi)-based PSB, Punjab National Bank (**PNB**) signed this framework in November 2024.

About Indian Overseas Bank (IOB):

Managing Director (**MD**) and Chief Executive Officer (**CEO**) – Ajay Kumar Srivastava

Headquarters- Chennai, Tamil Nadu (TN)

Established- 1937

Tagline- Good People to Grow With

CA Grameen Receives USD 50 Million IFC Loan to Boost Women Borrowers

In February 2025, Bengaluru (Karnataka) based CreditAccess (**CA**) **Grameen** Limited, India's largest Non-Banking Financial Company-Microfinance Institution (NBFC-MFI) received a **USD 50 million** loan from Washington, D.C. (United States of America, USA) based International Finance Corporation (**IFC**), a member of the World Bank Group (WBG).

- The funding aims to improve financial access for micro-entrepreneurs and support 3–4 million additional women borrowers involved in agriculture and related activities.

i.The investment will boost competitiveness in India's financial sector and support CA Grameen's Financial Year 2027-2028 (FY28) strategy to source 25%-30% of its funds from foreign sources while maintaining strong control over average borrowing costs.

ii.It also aims to integrate more individuals in agriculture and related activities into the formal economy, fostering the growth of women-owned micro-enterprises, especially in underserved and remote rural areas.

121 Finance: 1st Lender on GeM Sahay 2.0 Built on OCEN Framework

In January 2025, Jaipur (Rajasthan) based **121 Finance** Private Limited, India's 1st Reserve Bank of India (RBI) registered Non-Banking Financial Company (NBFC) Factor partnered with Government e-Marketplace (**GeM**), an initiative of the Ministry of Commerce and Industry (MoC&I), along with Bengaluru (Karnataka) based **Perfios Software** Solutions Private Limited and Mumbai (Maharashtra) based Tata Consultancy Services (**TCS**) developed **GeM Sahay 2.0**.

- GeM Sahay 2.0 aims to enhance financial inclusion by making the platform more accessible and effective for Micro, Small, and Medium Enterprises (MSMEs) while ensuring a seamless experience for lenders.

i.121 Finance played a key role in the pilot phase of GeM Sahay, setting a benchmark for digital lending with its real-time, tech-driven financing, making the platform more accessible and effective for MSMEs.

ii.121 Finance, India's largest independently owned NBFC-Factor, specializes in providing solutions for B2B trade credit challenges faced by MSMEs.

iii. This collaboration designs specialized loan products with small ticket sizes, serving as key partners in the Open Credit Enablement Network (OCEN) framework.

iv. The OCEN framework highlights how digital platforms can transform lending in India. Its scalability and flexibility will support more projects, fostering MSME growth and financial inclusion.

NaBFID Extends Rs 2,000 crore Loan to Blackstone-backed Data Centre

In February 2025, Mumbai (Maharashtra)-based state-owned National Bank for Financing Infrastructure and Development (**NaBFID**) announced that it has extended **Rs 2,000 crore** loan to Mumbai (Maharashtra)-based **Gramercy Techpark Private Limited**, backed by New York (the United States of America, USA)-based alternative investment management company Blackstone Inc., for setting up of **120 MegaWatt (MW)** data centre at Mahape in Navi Mumbai, Maharashtra.

- This will be the second such data centre by Gramercy in New Mumbai where the construction is expected to start in mid of 2025.

Significance of Data Centres:

i. Data centres help in catering the computing and storage infrastructure demand, which is driven by two main factors: enterprises are rapidly shifting their businesses to digital platforms; increased accessibility of high-speed data has led to increase in internet usage.

ii. Also, the rapid advancement of Artificial Intelligence (AI), which requires higher computational power and low latency than conventional cloud computing functions will also provide a boost to the data centre demand in India.

Investment Projection for Data Centres:

i. The debt to equity ratio for such data centre projects is about **80:20**. Such projects are capital intensive and requires highly automated set-up.

ii. As per Mumbai based credit rating agency CRISIL Ratings Limited, to meet the rising demand for data centres, an investment of **Rs 55,000 crore to Rs 65,000 crore** is required over the next 3 financial years (FYs), mainly towards land and building, power equipment and cooling solutions.

Other Key Points:

i. In February 2025, NaBFID announced to raise **Rs 5,000 crore** through 15-year bonds at a cut-off rate of **7.25%**.

ii. Also, the government-owned Power Finance Corporation Limited (**PFC**) raised Rs 3,950 crore via bonds which had an expected maturity time period of 10 and 20 years, with cut-off rates of 7.24% and 7.25%, respectively.

About National Bank for Financing Infrastructure and Development (NaBFID):

It was notified as a Public Financial Institution (PFI) by the Ministry of Corporate Affairs (MoCA) under Companies Act, 2013 in September 2024.

Chairman- Kundapur Vaman (K.V.) Kamath

Headquarters- Mumbai, Maharashtra

Established- 2021

Beacon Launches India Bill Pay for NRIs in Canada

On February 5 2025, Beacon, a fintech firm on financial services for immigrants in Toronto (Canada), launched '**India Bill Pay**', a service that allows Non-Resident Indians (NRIs) to pay bills directly in India using **Canadian dollars** from their **Beacon Money account** through the Beacon Money application (app).

- This first-of-its-kind service is designed to simplify bill payments for immigrants, in collaboration with Bharat Connect (formerly Bharat Bill Payment System, BBPS) and Mumbai (Maharashtra) based YES Bank Limited.
- With this launch, Beacon becomes the **1st** North American company to integrate with Bharat Connect.

- i. Beacon's India Bill Pay enables NRIs to pay over 21,000 Indian billers, including utilities, loans, school fees, and hospital charges.
- ii. This process is seamless, secure, and uses the Rupee Drawing Arrangement (**RDA**), regulated by the Reserve Bank of India (**RBI**).
- iii. The benefits include **100%** digital Know Your Customer (KYC) and onboarding in 10 minutes, auto-fetch bill amounts with timely payment reminders.

NABARD Approves 127 Projects Worth Rs.903.21 Crore in Himachal Pradesh

The National Bank for Agriculture and Rural Development (**NABARD**) has sanctioned 127 projects totaling Rs.903.21 crore for Himachal Pradesh (HP) in the fiscal year 2024-25. Chief Minister (CM) of HP Sukhvinder Singh Sukhu announced this development during a meeting with Members of the Legislative Assembly (MLA)s from Kangra, Kullu, and Kinnaur districts of HP to discuss budget priorities for 2025-26.

Breakdown of Approved Projects:

- **Public Works Department (PWD):** 50 MLA-priority schemes amounting to Rs.412.75 crore.
- **Jal Shakti Vibhag:** 23 schemes totaling Rs.179.07 crore.
- Rs.70 crore fund allocated for the Palampur city's beautification, Rs.135 crore for sewerage schemes, and funds for the construction of a heliport in the region.

Key Initiatives:

- **Dairy Processing Plant:** Establishment of a 1.5 lakh liter per day capacity dairy processing plant at Dagwar in Kangra district.
- **Electric Bus Charging Stations:** Installation of 96 charging stations to promote eco-friendly transportation.

Future Plans:

The state government aims to secure approval for additional MLA-priority projects from NABARD by March 2025. An allocation of Rs.1,087.77 crore under the Rural Infrastructure Development Fund (RIDF) for 2024-25 has been made, reflecting a 5.28% increase from the previous year.

Kerala Secures Rs 2,424 Crore Loan from WB to Strengthen Healthcare System

In February 2025, the Government of **Kerala** (GoK) approved the 'Kerala Health System Improvement Programme (KHSP)' with a loan of **Rs 2,424.28 crore** (approximately USD 280 million) from the United State of America (USA) based World Bank (**WB**).

- This initiative was approved during a Cabinet meeting chaired by Chief Minister (CM) of Kerala **Pinarayi Vijayan** and the programme will be implemented under the Programme for Results (**P for R**) model.
- The aim is to improve living standards and life expectancy, focusing on preventing diseases, accidents, and premature deaths, benefiting economically disadvantaged groups in Kerala.

Programme Features:

i. Health System Resilience: To create a robust health system capable of handling new and evolving health challenges, including those arising from climate change.

ii. Emergency and Trauma Care: To improve trauma care and emergency medicine by establishing a 24x7 emergency care network, which includes ambulances and a trauma registry.

iii. Elderly Care: To augment care for the elderly by involving local self-government institutions and improving the efficiency of human resources in the health sector.

iv. Universal Digital Health Applications: To work towards the universalization of digital health applications and increasing healthcare investment in Kerala.

v. Prevention of NCDs: To develop a comprehensive healthcare ecosystem to reduce the prevalence of Non-Communicable Diseases (NCDs).

Note: Kerala has made strides in public health, particularly in maternal and child health, and successfully surpassed the targets set under the Sustainable Development Goals (SDGs) for 2030.

About Kerala:

Chief Minister (CM)- Pinarayi Vijayan

Governor- Rajendra Vishwanath Arlekar

Capital- Thiruvananthapuram

Stadium- Lal Bahadur Shastri stadium, VKN Menon Indoor Stadium

PNB MetLife Partners with Policybazaar to Launch Smart Invest Pension Plan

On February 6, 2025, Mumbai (Maharashtra) based PNB MetLife India Insurance Company Limited (PNB MetLife), partnered with Gurugram (Haryana) based Policybazaar Insurance Brokers Private Limited to launch the 'PNB MetLife Smart Invest Pension Plan', a Unit-Linked, Non-Participating Individual Pension Plan. This collaboration aims to provide accessible retirement solutions through digital platforms.

- It was designed for individuals aged **40 to 50 years** and offers flexibility for early retirement planning.
- The plan comes with 2 funds – Pension Mid Cap Fund and Pension Bond Fund, available from **February 1 to February 14, 2025**, offers 60% tax-free lump sum withdrawal and a Rs.10 Net Asset Value (NAV) for both funds.

Features:

- i. There are no premium allocation or policy administration charges, ensuring maximum investment growth.
- ii. The plan allows to postpone the vesting age up to **70 years** to better align with evolving retirement goals.
- iii. It enables to choose from options such as the Pension Mid Cap Fund for growth or the Pension Bond Fund for stability.
- iv. The plan offers unlimited fund switches, premium redirection, and partial withdrawals after **5 years** to suit your specific financial needs.

TPREL and BoB Sign MOU for Rooftop Solar Financing Under PMSGMBY

On February 6 2025, Mumbai (Maharashtra) based Tata Power Renewable Energy Limited (TPREL) signed a Memorandum of Understanding (MoU) with Vadodara (Gujarat) based Bank of Baroda Limited (BoB) to offer loans for Residential Rooftop Solar Installations.

- This collaboration aims to support the Prime Minister – Surya Ghar Muft Bijli Yojana (PMSGMBY), an initiative targeting 1 crore households with rooftop solar panels by **March 2027**.

- i. Under the agreement, customers can avail loans up to **Rs.6 lakhs** at an interest rate starting at 7% per annum with both fixed and floating rate options.
- ii. Homeowners installing systems of up to 3 kilowatt (kW) can access loans up to Rs.2 lakhs without income documentation.
- iii. The scheme requires only a 10% margin contribution and flexible repayment tenure of up to 10 years.
 - Installations ranging from **3 kW to 10 kW** qualify for loans up to Rs.6 lakh with a 20% margin contribution.

IDFC FIRST Bank Launches Exclusive Banking Package for Senior Citizens

On February 6 2025, Mumbai (Maharashtra) based **IDFC First Bank Limited**, a subsidiary of Infrastructure Development Finance Company (IDFC) Limited, launched an exclusive set of banking products and services designed specifically for **senior citizens**.

- The newly launched offerings include the Senior Citizen Savings Account and Senior Citizen Fixed Deposits (**FDs**), designed to cater to the unique financial needs of elderly individuals
- This initiative aims to provide secure, customized, and superior financial solutions tailored to meet the unique needs of this important demographic.

Key Offerings for Senior Citizens:

i.Senior Citizen Savings Account :Introduced to eliminates over **30 charges** associated with regular savings accounts and offers tailored features that suit the financial needs of senior citizens.

ii.Senior Citizen Fixed Deposits (FDs): Launched 'Senior Citizen FDs' that offer an additional **0.5% interest** rate compared to regular deposits, providing higher returns to senior customers.

iii.Senior Citizen Specials App: A new feature called 'Senior Citizen Specials' was added to the bank's mobile banking application (app). The benefits include:

- Customized Investment Solutions designed to cater the needs at various life stages.
- Cyber Insurance Coverage of **Rs.2 lakhs** to protect from increasing cyber threats.
- Complimentary **1-year MediBuddy membership**, including unlimited doctor video consultations for up to 4 family members.
- Upto 15% discounts at network pharmacies, a full-body health checkup covering **50+ parameters**, and **Rs.500 wallet balance** for healthcare expenses.
- Access a simplified mutual fund investment backed by research to modify investments based on their risk-reward appetite.

iv.No Charges on Premature FD Closure: No penalties for prematurely closing their FDs, offering them more flexibility.

About IDFC First Bank Limited:

Managing Director (**MD**) & Chief Executive Officer (**CEO**)– V. Vaidyanathan

Headquarters- Mumbai, Maharashtra

Established- 2018

Tagline- Always You First

Bajaj Allianz General Insurance Launched 'HERizon Care', India's 1st Comprehensive Health Insurance Plan for Women

In February 2025, Pune (Maharashtra)-based **Bajaj Allianz General Insurance Company Limited**, India's leading private general insurer, announced the launch of '**HERizon Care**', a new health insurance product designed exclusively to cater evolving healthcare requirements of women.

- HERizon Care is India's 1st health insurance plan that offers various specialized covers in a single policy, facilitating holistic protection customised to unique requirements of women.
- This new offering will address critical illnesses, maternal and reproductive health, wellness, and more, to empower women with financial security throughout their life stages.

Key Features:

i.Covers Expenses for Various treatment: It is a first-of-its-kind health insurance coverage that provides coverage for Infertility Treatment, Assisted Reproductive Technology & Maternity Expenses, Adoption expenses, Pre-natal Health (in-utero treatment), congenital disability cover, among others.

- It also extends coverage for surrogate mothers, Oocyte donors as well as to live-in partners.
- It covers the legal expenses for sexual assault, kidnapping and acid attacks.

ii.Affordable Health Insurance Coverage: It provides flexible and affordable plans with premium discounts for Human Papillomavirus (HPV) vaccination, first-come-first-serve policy entry.

ii.Eligibility Criteria: Women aged **18 to 80 years** and children from **90 days to 35 years** are eligible to avail the benefits of this new health insurance product.

iii.Minimum and Maximum Health Insurance Coverage: It offers sum insured options ranging from **Rs 3 lakhs to Rs 2 crores** to eligible women beneficiaries. It works on an individual sum insured basis with a policy time period of **1 to 5 years**, offering flexible payment options and lifelong renewal options.

Two Key Components of HERizon Care:

HERizon Care includes two key components namely, **Vita Shield** and **Cradle Care**, along with range of optional covers to address specific healthcare requirements.

i.Vita Shield, a critical illness and Holistic Wellness Protection component, which offers protection against **34 critical illnesses**, covering both general and female-specific conditions.

- In addition to it, this cover can be improved with optional extensions to further support policy holders such as: loss of job; incidental expenses cover offers financial assistance for essential medical expenses, including reconstructive surgery, physiotherapy, home nursing, among others.
- It also includes a holistic wellness ecosystem that offers access to resources that prioritize physical and mental well-being such as: community support, diet and nutrition consultations, and preventive health check-ups, among others.

ii.The Cradle Care, provides women's reproductive health coverage which includes surrogate care, covering medical expenses for surrogate mothers during surrogacy pregnancy and post-partum recovery.

- It will also cover medical expenses for Oocyte donor during inpatient hospitalization for any complications.

Other Optional Covers under HERizon Care:

i.The Nurture Nest Cover offers necessary support for women planning or expanding their families, including coverage for surgical management of infertility for women **aged 21-45 years**, covering adoption expenses and egg-freezing procedures.

ii.The Motherhood Cover provides financial support for assisted reproductive technologies such as : Intrauterine Insemination (IUI), In Vitro-Fertilisation (IVF), among others, alongside maternity expenses, including pre-and post-natal care.

iii.Fetal Flourish Cover provides health support for unborn babies, covering prenatal techniques, in-utero surgeries, and congenital disability treatments. It will also provide daily allowance for mother or baby during hospitalization.

iv.The Prophylactic Surgeries Cover includes preventive surgeries, including mastectomy and hysterectomy.

About Bajaj Allianz General Insurance:

It is a Joint Venture (JV) between **Bajaj Finserv Limited**, India's most diversified Non-Bank Financial Institution (NBFI), and **Allianz SE**, world's leading insurer and largest asset manager. The company operationalised in 2001, offers a wide range of general insurance products, including motor insurance, health insurance, among others.

Managing Director (**MD**) and Chief Executive Officer (**CEO**)- Tapan Singhel

Headquarters- Pune, Maharashtra

SBI Reports 84.32 % Rise in NP to Rs 16,891 crore for Q3FY25

In February, 2025, Mumbai (Maharashtra) based State Bank of India (**SBI**) reported an **84.32%** year-on-year (**YoY**) rise in its Net Profit (NP), reaching **Rs.16,891** crore from **Rs.9164** crore in the 3rd Quarter

Financial Year 2024-25 (**Q3-FY25**). The rise was driven by the absence of a one-time Rs. 7,100 crore pension provision and a drop in operating expenses.

- The operating profit for the quarter stood at **Rs 23,551 crore**, marking a **15.81% YoY** rise, while Net Interest Income (NII) grew by 4.09% YoY to Rs 41,446 crore.
- Return on Assets (ROA) improved by **42 basis points** (bps) YoY to 1.04%, and the Net Interest Margin (NIM) for domestic operations stood at 3.15%.

i. SBI's total advances crossed **Rs 40 lakh crore**, reflecting a 13.49% YoY growth, while total deposits grew by 9.81% YoY.

ii. The Gross Non-Performing Assets (NPA) ratio reduced to **2.07%**, and the Net NPA ratio improved to 0.53%, demonstrating better asset quality.

iii. The bank's Capital Adequacy Ratio (**CAR**) stood at **13.03%**, ensuring a solid financial foundation.

iv. SBI also enhanced its digital presence, with 64% of new Savings Accounts (SA) opened through YONO (You Only Need One).

Board of GIC Re Approved Setting-up Wholly-owned Subsidiary in UK

In February 2025, the Board of Directors (BoD) of Mumbai (Maharashtra)-based General Insurance Corporation of India (**GIC Re**) has approved the setting-up of a wholly-owned subsidiary i.e. GIC Re, India Service Company in the United Kingdom (UK).

- There is no minimum capital requirement for the company and can be set up with a capital of Great Britain Pound (GBP) 1, equivalent to USD 1.24.

i. The company will seek final approval from the Insurance Regulatory and Development Authority of India (**IRDAI**) before making the investment.

ii. Also, the company will comply with the directives issued under Foreign Exchange Management (Overseas Investment) Directions, 2022.

Note: (GIC Re) is a 100% Government of India (GoI)-owned Public Sector Undertaking (PSU) company. It has branch offices in London (the UK) and Kuala Lumpur (Malaysia).

Angel One AMC Launched India's 1st Nifty Total Market ETF & Index Fund

In February 2025, Mumbai (Maharashtra)-based **Angel One** Asset Management Company (AMC) Limited, wholly-owned subsidiary of Angel One Limited, has launched two New Fund Offerings (NFOs) namely, **Angel One Nifty Total Market ETF**, which is India's 1st Exchange Traded Fund (ETF) and the **Angel One Nifty Total Market Index Fund**.

- The funds are passively managed; aim to monitor the performance of the Nifty Total Market Total Return Index (**TRI**), delivering a low-cost and efficient investment strategy.
- Both these NFO of the scheme were opened on February 10 2025 for subscription and will close on **February 21, 2025**.

Key Features:

i. Both formats aim to track **750 stocks** from the Nifty 500 and Nifty Microcap 250 indices across 22 sectors, including large (60%), mid (19%), small (10%) and microcap segments (4%), accounting 93% of India's total market capitalization.

ii. The NFO is priced at Rs 10 per unit with no exit load, and minimum investment amount will be **Rs 1,000** with subsequent investments allowed in multiples of **Re 1**.

iii. Systematic Investment Plan (SIP) options are available in daily, weekly, fortnightly, monthly and quarterly basis for the index format.

iv. The fund will be available under both direct and regular plans, with a growth option.

- The Angel One AMC Limited has appointed Mehul Dama, who is currently serving Chief Investment Officer (CIO) of the company; and Kewal Shah as Fund Managers.

v. The scheme is an open-ended ETF, and units of ETF will be listed on the National Stock Exchange Limited (NSE) within 5 working days after allotment.

About Angel One Nifty Total Market Index Fund:

i. Nifty Total Market Index aims to track the performance of 750 stocks covering large, mid, small and microcap segments via a single index.

ii. Stocks that are part of the Nifty 500 index and the Nifty Microcap 250 index form part of the Nifty Total Market index.

iii. This allows for diversified exposure and growth potential, reflecting the overall health and expansion of the Indian stock market.

Angel One Nifty Total Market ETF:

i. The Angel One Nifty Total Market ETF, an open ended scheme replicating/tracking Nifty Total Market Index.

ii. The aim of the scheme is to replicate Nifty Total Market Index with an aim to provide returns before expenses that track the total return of Nifty Total Market Index, subject to tracking errors.

iii. However, there can be no assurance or guarantee that the investment objective will be achieved.

About Angel One Asset Management Company (AMC) Limited:

Executive Director (ED) and Chief Executive Officer (CEO)- Hemen Bhatia

Headquarters- Mumbai, Maharashtra

Incorporated- 2023

Infibeam Avenues' RediffPay Secures TPAP License from NPCI to Enter India's UPI Ecosystem

In February 2025, Infibeam Avenues Limited, a leading Indian fintech company headquartered in Gandhinagar(Gujarat) , has announced that its subsidiary, **Rediff.com India Ltd.**, has obtained a Third-Party Application Provider (TPAP) license from the National Payments Corporation of India (NPCI) for its digital payment platform, **RediffPay**.

- This approval enables RediffPay to offer Unified Payments Interface (UPI) services, positioning Infibeam as a new entrant in India's consumer-facing digital payments sector

i. Axis Bank as Payment System Provider (PSP) : Axis Bank Limited will serve as the PSP bank for RediffPay, facilitating UPI-based transactions. This partnership aims to ensure secure, real-time inter-bank payments, leveraging Axis Bank's infrastructure and Infibeam's fintech expertise

ii. Strategic Acquisition of Rediff.com: The license follows Infibeam's acquisition of a 54% stake in Rediff.com in August 2024 for Rs.500 million (USD 5.7 million).

About National Payments Corporation of India (NPCI):

The National Payments Corporation of India (NPCI) is the umbrella organization for operating retail payments and settlement systems in India.

Regulated by: Reserve Bank of India (RBI) and Indian Banks' Association (IBA)

Ownership: NPCI is a non-profit organization owned by a consortium of major Indian banks, including public sector, private sector, and foreign banks.

Managing Director(MD) & Chief Executive Officer(CEO)- Dilip Asbe **Headquarters** – Mumbai, Maharashtra

Founded – 2008

SIDBI & AFD Sign USD 100 million Agreement to Boost Green Finance for Indian MSMEs

On February 12 2025, Lucknow, Uttar Pradesh (UP) based Small Industries Development Bank of India (SIDBI) and Paris (France) based **French Development Agency** (Agence Française de Développement, AFD) signed a **USD 100 million** Credit Facility Agreement (CFA) to enhance green finance solutions for India's Micro, Small, and Medium Enterprises (MSMEs).

- This collaboration aims to support sustainable growth and facilitate the transition towards a low-carbon economy by providing affordable financing.

Key Points:

i.The AFD will provide a credit line of USD 100 million to SIDBI to deploy the funds to expand access to affordable financing for MSMEs investing in energy-efficient technologies, renewable energy solutions, and climate-friendly business practices.

ii.Green Finance: This collaboration focuses on **green finance**, which refers to financing that supports projects or businesses working to reduce their environmental impact.

iii.Low-carbon Economy: The aim is to help businesses shift to a **low-carbon economy** that produces fewer greenhouse gases and relies more on renewable energy.

iv.MSMEs have a vital role to play in India's commitment to achieving carbon neutrality by 2070 and this initiative also complements the work on the Greening Indian Financial System (GIFS) Platform.

v.The GIFS Platform focuses on integrating sustainability and a climate perspective into the strategies of Indian financial stakeholders.

vi.This partnership underscores the growing importance of sustainable finance in driving inclusive economic growth.

About Small Industries Development Bank of India (SIDBI):

Chairman & Managing Director (**MD**) – Manoj Mittal

Headquarters– Lucknow, Uttar Pradesh (UP)

Established– 1990

About French Development Agency (Agence Française de Développement, AFD):

Chief Executive Officer (**CEO**)– Rémy Rioux

Headquarters– Paris, France

Established– 1941

Axis Bank Launches New Mobile App Feature for Easy FD Booking

On February 11 2025, Mumbai (Maharashtra) based **Axis Bank Limited**, one of the largest private sector banks in India, launched a first-of-its-kind feature allowing customers to open Fixed Deposits (**FDs**) with its mobile application (app).

- Axis Bank is the first private sector bank to introduce this new-age banking feature powered by the Account Aggregator (AA) system, allows users to seamlessly transfer funds from non-Axis bank accounts using Unified Payments Interface (**UPI**) and Internet Banking (**IB**).
- It allows customers to digitally invest in FD with Axis Bank, offering attractive interest rates and better returns.

i.Axis Bank's Existing-to-Bank (ETB) customers with valid Know Your Customer (KYC) can open FD accounts, even if their primary funds are held in a different bank.

- It replaces the traditional process of transferring funds to an Axis Bank savings account before opening an FD.

ii.The FD will be processed once the payment is successfully completed and the funds are received from the payment gateway service provider.

Note: The Account Aggregator (AA) ecosystem is a digital system that lets individuals securely access and share their financial information from one institution to another within the AA network.

AMSL Inks MoU with MIL & TCL for Advanced Defence Solutions

In February 2025, Hyderabad (Telangana)- based Apollo Micro Systems Limited (**AMSL**) signed a Memorandum of Understanding (**MoU**) with Pune (Maharashtra)- based Munitions India Limited (**MIL**) under the Ministry of Defence (MoD).

- It aims to design, develop, and deploy advanced defence systems for domestic and international markets.

i.AMSL has also entered into a MoU with Kanpur (Maharashtra) based Troop Comforts Limited (**TCL**) under MoD to jointly develop, manufacture and market next-generation air defence systems, including anti-drone and anti-aircraft solutions.

ii.These partnership aims to address the current and future needs of the Indian Defence Forces, paramilitary forces, police organizations, central and state government agencies, the civil sector, and international export markets.

Note: AMSL, established in 1985, manufactures advanced electronic and electro-mechanical solutions for industries such as infrastructure, transportation, aerospace, and defence.

REC & CVPPL Ink Rs 2,147.51 crore Term Loan Agreement for Pakal Dul HEP

On February 11, 2025, New Delhi (Delhi) based **REC Limited** (formerly Rural Electrification Corporation Limited), a Maharatna Central Public Sector Enterprise (CPSE) and a leading Non-Banking Financial Company (NBFC) under the Ministry of Power (MoP) signed an agreement with Chenab Valley Power Project Limited (**CVPPL**) to provide a term loan of **Rs 2,147.51 crore** for the development and construction of the **Pakal Dul Hydro Electric Project** (HEP) in Jammu & Kashmir (J&K).

- The agreement was signed by **Ramesh Mukhiya**, Managing Director (MD) of CVPPL, and **Bhupesh Chandolia**, Chief Project Manager (CPM) of REC Limited at the Regional Office of J&K in the presence of other officials.

i.The Pakal Dul HEP is to utilise renewable energy resources, enhancing J&K's energy security, and supporting India's transition to clean energy.

ii.The project is developed on the **Marusudar River**, situated in the Kishtwar District of J&K.

iii.The project has a capacity of **1,000 megawatts (MW)** and a total estimated cost of **Rs 12,669.67 crore**.

Note: CVPPL is a joint venture formed in 2011 between National Hydroelectric Power Corporation (NHPC) Limited (51%) and J&K State Power Development Corporation (JKSPDC) (49%).

KSSL and L3Harris Sign MoU to Strengthen Tactical Communication Networks for Indian Armed Forces

On February 11, 2025, Pune (Maharashtra) based **Kalyani Strategic Systems Limited** (KSSL), a subsidiary of Bharat Forge Limited(BFL), signed a 2-year Memorandum of Understanding (**MoU**) with New Delhi (Delhi) based **L3Harris India** to advance defence and security solutions for India.

- The partnership focuses on Command, Control, Communications, Intelligence, Surveillance, and Reconnaissance (**C4ISR**) technologies.
- The MoU enables L3Harris to leverage KSSL's local expertise to develop customized tactical communication networks for the Indian Armed Forces.

i.The collaboration aims to enhance national security and deliver advanced tactical radios and equipment to the Indian forces.

ii.With over **1 million** fielded radios used globally, L3Harris brings extensive experience in military communications.

iii.The agreement aligns with the United States (US)-India Defence Industrial Cooperation framework, promoting the development of next-generation defense technologies.

Maaza Joins the Billion-Dollar club,Becomes Third Indian Brand to Achieve this Milestone

In February 2025, **Maaza**, Coca-Cola's mango-based beverage, achieved a historic milestone in 2024 by surpassing USD1 billion in annual sales.This marks Maaza as Coca-Cola's third billion-dollar brand in India,

following **Thums Up(2021) and Sprite(2022)**. This positions Maaza as the 30th billion-dollar brand for the beverage globally.

- Maaza is one of India's most popular mango-flavored drinks, originally launched by Parle Bisleri in 1976.
- In 1993, Coca-Cola acquired Maaza along with other leading Indian beverage brands, including Thums Up, Limca, and Gold Spot.
- In 2024, The Coca-Cola Company reported net gains of USD13 million in the December quarter and USD303 million for the entire year through the refranchising of its bottling operations in India.

NPCI Introduced New UPI Rule on Automatic Acceptance, Rejection of Charge Backs from February 15, 2025

In February 2025, Mumbai (Maharashtra)-based National Payments Corporation of India (**NPCI**) has introduced a new rule for managing charge backs in Unified Payments Interface (**UPI**) transactions.

- As per new UPI rule, charge backs will now be automatically accepted or rejected based on Transaction Credit Confirmation (**TCC**) and Return Requests (**RET**) raised by the beneficiary banks in the next settlement cycle after the charge back has been started.
- The new above mentioned facility is implemented in UPI Dispute Resolution System (URCS) with effect from **February 15, 2025**.

Note: A charge back is a process which reverses a completed UPI transaction due to disputes, fraud or technical error. This reversal of UPI transaction is initiated by the payer's bank, and if approved, the transaction amount is returned to the payer.

Need for Introducing New Mechanism:

- i. At present, remitting banks can start charge backs from '**T+0**' onwards in URCS due to which beneficiary banks are not getting sufficient time to reconcile transactions, leading to rejected RET.
- ii. While, in some cases, charge backs are closed automatically with a deemed acceptance which resulted in penalties imposed by the Reserve Bank of India (RBI).

Key Highlights of New Mechanism:

- i. The new UPI rule is applicable only to bulk upload options and Unified Dispute Resolution Interface (**UDIR**), and will not include front-end dispute resolution options.
- ii. Now, Beneficiary banks will have an opportunity to reconcile transactions efficiently before charge backs are deemed approved.

About National Payments Corporation of India (NPCI):

It is an organisation that regulates the retail payment and settlement system in India. It was launched as a joint initiative of RBI and India Banks' Association (IBA). It was set up under the provisions of Payment and Settlement Systems (PSS Act, 2007).

Managing Director (**MD**) and Chief Executive Officer (**CEO**) – Dilip Asbe

Headquarters- Mumbai, Maharashtra

Established- 2008

IFC Invested Rs 860 Crore in India's 1st SLB in Road Sector Issued by Cube InvIT

In February 2025, Washington (the United States of America, USA)-based International Finance Corporation (**IFC**), the private sector arm of the World Bank Group (WBG), has invested **Rs 860 crore** (nearly USD 98.35 million) in India's 1st Sustainability-linked Bond (**SLB**) in the road sector, issued by Noida (Uttar Pradesh, UP)-based Cube Highways Trust (Cube InvIT (Infrastructure Investment Trust)).

- This investment by IFC aims to improve critical road infrastructure and strengthen climate resilience in highway development in India.

i. This SLB will fund the acquisition of NAM Expressway Limited (**NAM**), a strategic highway connecting Chennai (Tamil Nadu, TN) and Hyderabad (Telangana), and support Cube InvIT's long-term corporate goal, including sustainability and inclusion initiatives.

ii. Cube InvIT raised this investment through long-term non-convertible debentures issued at a 7.67% coupon. These debentures have a tenor of 17 years and 10 months, with an anchor portion of Rs 258 crore.

iii. IFC's investment will mobilize additional capital, promoting advancements in India's road infrastructure while upholding international Environment, Social, and Governance (ESG) standards.

Note: Cube InvIT is an irrevocable trust established under the Indian Trusts Act, 1882 and registered with the Securities and Exchange Board of India (SEBI) as an InvIT.

Exim Bank to Provide USD 300 Million Credit to Vietnam for Procurement of Guard Boats and Patrol Vessels

In February 2025, Mumbai (Maharashtra)-based Export Import Bank of India (**EXIM Bank**) announced that it will provide lines of credit worth **USD 300 million** to **Vietnam** for buying high-speed boats and offshore patrol vessels.

- In July 2024, the EXIM Bank had signed an agreement with the Government of the Socialist Republic of Vietnam (GO-VNM), for making available to the latter, the Government of India (GoI) had pledged to provide Line of Credit (LoC) of **USD 180 million** for procurement of 4 Offshore Patrol Vessels (OPV).

i. The bank had also signed an agreement with GO-VNM for making available to the latter, GoI had committed to provide LoC of **USD 120 million** for procurement of high speed guard boats.

ii. Both agreements are effective from January 20, 2025 and the last date for disbursement will be 60 months after the scheduled completion date of the project.

Decentro Launched India's 1st Self-Hosted CKYC Solution to Align with CERSAI's New Compliance Mandate

In February 2025, Bengaluru (Karnataka)-based **Decentro Tech Private Limited**, a leading fintech infrastructure platform, has launched India's 1st completely compliant, self-hosted Central Know Your Customer (**CKYC**) solution.

- This will enable financial institutions to seamlessly switch to the new Central Registry of Securitisation Asset Reconstruction and Security Interest of India (**CERSAI**) compliance framework.

i. This new offering will remove the dependency on 3rd-parties, allowing banks, Non-Banking Financial Companies (NBFCs), and insurers to onboard customers faster while ensuring regulatory compliance.

ii. Some of the key benefits of this new innovation are: 80% faster processing; 75% lower compliance costs, and zero vendor dependencies.

About CERSAI:

- CERSAI was established under Section 20 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act, 2002).
- CERSAI was incorporated as a company under Section 25 of the Companies Act, 1956. The Government of India (GoI) holds a 51% share in the company.

South Indian Bank Introduces 'SIB Quick FD' for Seamless FD Investments

On February 14, 2025, Thrissur (Kerala) based South Indian Bank Limited launched 'SIB Quick FD', a new digital service that allows individuals to open Fixed Deposits (FDs) without a savings account in the bank.

- This initiative aims to offer a **hassle-free** and convenient digital banking experience for both existing and new customers.
- It offers **digital-first solutions** that cater to the evolving needs of customer with minimal setup, affordable entry amounts, and insured deposits ensuring a secure, simple, and convenient investment experience.

Key Features of 'SIB Quick FD':

i.No Savings Account Required: Individuals do not need a savings account with SIB to open an FD. This provides greater flexibility and accessibility for all customers.

ii.Digital and Paperless Process: The entire process is digital, eliminating the need for traditional paperwork. The FD can be set up in just **5 minutes**.

iii.UPI Fund Transfer: Customers can fund their FD using Unified Payments Interface (UPI), streamlining the payment process for added convenience.

iv.Minimal Documentation: Only two documents are required to open an FD: **PAN** (Permanent Account Number) and **Aadhaar** (unique identification number).

v.24/7 Availability: Customers can open an FD at any time, offering flexibility in managing their investments.

vi.Affordable Investment: The minimum investment to start an FD is just **Rs.1,000**, making it accessible to a wide range of investors.

vii.Attractive Interest Rates: SIB offers competitive interest rates on its FDs, and customers also can avail the flexibility of premature withdrawals.

viii.DICGC Insurance: Deposits made through SIB Quick FD are insured under the Deposit Insurance and Credit Guarantee Corporation (DICGC), providing coverage up to **Rs.5 lakh** per depositor.

About South Indian Bank (SIB) Limited:

Managing Director (**MD**) & Chief Executive Officer (**CEO**)– PR Seshadri

Headquarters- Thrissur, Kerala

Established- 1929

Tagline- Experience Next Generation Banking

IRDAI Unveils Bima Trinity Schemes for Insurance Revolution

The Insurance Regulatory and Development Authority of India (**IRDAI**) organised the **9th edition** of Bima Manthan on February 13-14, 2025, its a quarterly meeting with insurance company Chief Executive Officers (**CEOs**).

- During the meeting, IRDAI has introduced the '**Bima Trinity**' initiative to enhance the accessibility, affordability, and efficiency of insurance services in India.
- This comprehensive plan comprises three key components: Bima Sugam, Bima Vistaar and Bima Vahaak.
- The aim is to enhance insurance inclusion and digital transformation, reinforcing its commitment to a more accessible and consumer-friendly insurance ecosystem as part of its Vision Insurance for all' by 2047.

Highlights:

i.Bima Sugam: An open digital marketplace designed to facilitate the sale, servicing, and claims of insurance policies across various insurance companies.

ii.Bima Vistaar: A pioneering composite insurance product that offers coverage for life, personal accidents, property, and surgical hospitalization.

iii. Bima Vahaak: A localized, women-centric insurance field sales force aimed at enhancing insurance penetration in underserved areas. Bima Vahaak is scheduled for a soft launch in April 2025.

Note: The Bima Sugam India Federation (BSIF) was established to develop and operate this platform has completed its foundational processes and is now ready for industry participation and capitalization.

About Insurance Regulatory and Development Authority of India (IRDAI):

IRDAI was established under the Insurance Regulatory and Development Authority (IRDAI) Act, 1999. It is an autonomous body under the jurisdiction of the Ministry of Finance (MoF) responsible for regulating and developing the insurance and re-insurance industries in India.

Chairperson- Debasish Panda

Headquarters- Hyderabad, Telangana

Established- 1999

India's Solar Share to Surge, Renewables to Contribute 27% of Energy Mix by 2027: IEA

India's share of renewable energy (RE) is projected to rise from **21%** in **2024** to **27%** by **2027**. According to the International Energy Agency (**IEA**), the growth is mainly driven by **solar power**, which is expected to increase by more than **28%** between **2025** and **2027**.

- This transition aims to balance economic growth, energy security, and environmental sustainability over the next decade.

Highlights:

i. Wind, Hydropower, and Nuclear Growth (2024-2027):

- **Wind energy:** From 2018 to 2024, wind energy grew at a 7% compound annual growth rate (CAGR), with a forecasted increase to 11% CAGR from 2025 to 2027. The government has approved Rs.74.5 billion for India's first offshore wind projects, installing 1 GW capacity off Gujarat and Tamil Nadu (TN).
- **Hydropower:** Expected to grow at a 7% CAGR between 2025 and 2027, with a 21.1 GW small hydropower potential identified by the Central Electricity Authority (CEA). The government has allocated Rs.41.4 billion for small hydropower projects and Rs.124.6 billion for infrastructure.
- **Nuclear power:** In 2024, nuclear energy capacity rose by 13%, and the government plans to triple its capacity from 8.2 GW to 22.5 GW by 2032. Development includes Pressurized Heavy Water Reactors (PHWRs) and Bharat Small Modular Reactors (BSMRs) for localized power generation.

ii. Coal and Thermal Power Outlook (2024-2032): Despite the rise of renewables, coal continues to dominate India's energy mix, accounting for 74% of the power in 2024, with a projected decline to 67% by 2027.

- The growth of coal-based power slowed from 4% CAGR (2018-2024) to a forecasted 2% CAGR (2025-2027).
- Gas-fired power is expected to grow at 9% annually from 2024 to 2027.
- India's thermal power capacity is expected to rise from 218 GW to 283 GW by 2032, with 80 GW of new coal capacity planned, alongside 500 GW of non-fossil fuel capacity by 2030.

iii. Rising Electricity Demand (2024-2030): According to the International Monetary Fund (**IMF**), electricity demand in 2024, surged by 5.8% year-on-year (**YOY**), driven by 7% economic growth and extreme heatwaves.

- The peak demand reached a record 250 GW in May 2024, surpassing 243 GW in September 2023.
- By 2030, peak demand is expected to exceed 400 GW, with 65% of this capacity coming from non-fossil fuel sources.

Initiatives launched :

i.PMSGMBY Scheme (2024): In February 2024, the Government of India(GoI) launched the PM-Surya Ghar: Muft Bijli Yojana (PMSGMBY) to accelerate the shift to RE.

- This initiative aims to provide rooftop solar systems generating 300 kiloWatt (kW) hour per month to 10 million households, adding 30 GigaWatt (GW) of capacity.
- The scheme has a financial outlay of **Rs.700 billion**, offering up to 60% capital subsidies and incentives for distribution companies (DISCOMs).

ii.Solar Plant Installations (2024): In 2024, the Indian government amended the Electricity (Rights of Consumers) Rules, making it easier to obtain electricity connections and install solar plants.

- Systems up to **10 kW** now do not require feasibility studies and will receive automatic approval if DISCOMs do not process applications within **15 days**.

iii.National Electricity Plan for Renewable Capacity (2024-2032): The National Electricity Plan (Transmission) introduced in October 2024 aims to facilitate the transmission of 500 GW of renewable capacity by 2030, increasing to 600 GW by 2032.

- This includes 47 GW of battery storage, 31 GW of pumped hydro storage, and infrastructure for green hydrogen and ammonia transportation to coastal manufacturing hubs.

About International Energy Agency (IEA):

Executive Director (**ED**)- Fatih Birol

Headquarters- Paris, France

Established- 1974

ePlane & ICATT Sign USD 1 Billion Deal for 788 eVTOL Air Ambulances

On February 17 2025, the **ePlane Company**, an electric aircraft startup incubated by the Indian Institute of Technology -Madras(IIT-M) in Chennai(Tamil Nadu, TN), signed a **USD 1 billion** deal with Bengaluru (Karnataka) based **ICATT** (International Critical-Care Air Transfer Team), India's leading air ambulance firm to supply 788 Electric Vertical Take-Off and Landing (**eVTOL**) **air ambulances**.

- The eVTOL air ambulances aim to transform urban travel by developing battery-powered aircraft that can take off and land vertically, to avoid road traffic.
- The first fleet of air ambulances is expected to begin operations by late 2026 and ePlane produces **100 units** of air ambulances each year.

About eVTOL air ambulances:

i.The eVTOL air ambulances are designed to offer fast, efficient, and eco-friendly medical transport by addressing delays in road ambulances that affect emergency response times.

- It is designed to take off and land in constrained spaces such as rooftops and small fields. With a wingspan of only 8 meters(m), the aircraft is significantly more flexible than traditional helicopters, making it ideal for urban and rural deployments alike.

ii.These aircraft will be designed in **three different prototypes** of air ambulances based on the requirement in different geographies and population density.

- These aircraft will to accommodate a pilot, a paramedic, a patient, a stretcher, and essential life-saving medical equipment

iii.The ambulances operate at a top speed of **200 kilometers per hour (km/h)** and have an initial range of about **110 km**, which can be extended to over 200 km.

Note: India's emerging eVTOL market also features companies like Archer Aviation Inc. and Sarla Aviation Private Limited.

About ePlane Company:

Chief Executive Officer (CEO) – Satya Chakravarthy

Headquarters – Chennai (Tamil Nadu, TN)

Founded – 2019

LIC Launches 'One Man Office' to Empower Agents with Digital Services

In February 2025, Life Insurance Corporation of India (LIC) launched 'One Man Office' (OMO), a digital service platform aimed at empowering its agents and sales associates by providing seamless policy sales, customer servicing, and business tracking through mobile phones.

- It is a vital tool in promoting life insurance and ensuring excellent customer service. The initiative would contribute to LIC's long-term goal of achieving 'Insurance for All by 2047'.

About One Man Office(OMO):

i.OMO is designed to improve the efficiency and productivity of LIC's sales force, which includes Agents, Development Officers, Senior Business Associates, Chief Life Insurance Advisors, LIC Associates, and Chief Organisers.

ii.Integrated with the **ANANDA** (Atma Nirbhar Agents New Business Digital Application) platform from LIC, which helps agents in onboarding clients, and serves as the foundation for the service.

iii.It provides services like a Premium calculator, benefit illustration, Electronic National Automated Clearing House(E-NACH) registration, change of address, online loan request, renewal premium payments, claim-related requirement submission, etc.

iv.Additionally, it will have a knowledge center, several health and insurance-related calculators, an office locator, National Electronic Funds Transfer(NEFT) search, and other tools to help agents to assist customers.

About Life Insurance Corporation of India (LIC):

As of January 2025, the Government of India(GoI) owns 96.5% in LIC.

Managing Director (MD) & Chief Executive Officer (CEO) – Siddhartha Mohanty

Headquarters – Mumbai, Maharashtra

Established – 1956

UGRO Capital Partners with FMO & Secured Rs 2,600 Million in NCDs

In February 2025, Mumbai (Maharashtra) based **UGRO Capital Limited**, a data tech Non-Banking Financial Company (NBFC) announced its latest strategic financing collaboration with Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO), the **Dutch entrepreneurial development bank** to promote economic and social development in India.

- The company has successfully raised **Rs 260 crore** through Non-Convertible Debentures (NCDs) to support initiatives in women empowerment, addressing territorial inequalities, and promoting youth empowerment.

i.FMO fully subscribed to the Indian Rupee (INR)-denominated NCD issuance, demonstrating the bank's dedication to promoting equitable and sustainable prosperity by assisting entrepreneurs.

ii.The successful transaction in December 2023, which supported mostly green finance with an unlisted NCD issue of USD 30 million (Rs 2,490 million), further solidifies UGRO Capital's standing as a reliable impact financing partner.

iii.The company has raised Rs 1.5 billion from global and domestic development financial institutions and impact funds, including Investment Fund for Developing Countries (IFU) (Denmark Govt Sovereign Fund), Asian Development Bank (ADB), ResponsAbility, Calvert Impact Capital, Enabling Qapital, GMO, Water Equity, Microvest, Indian Renewable Energy Development Agency Limited (IREDA), etc.

LTIMindtree Partners with Eurobank for Banking Technology Transformation

In February 2025, Mumbai (Maharashtra) based L & T Infotech Limited (**LTi Mindtree Ltd**), a subsidiary of Larsen & Toubro (L&T) Limited, has partnered with Greece's largest banking services providers, **Eurobank S.A.** for a multi-year banking technology programme to enhance customer experience, simplify operations, and develop creative Information Technology (**IT**) solutions for Eurobank and its subsidiaries.

- The collaboration is enabled by Canada based **Fairfax Digital Services** (A Fairfax Company).
- i.** Under the agreement, Eurobank S.A. has selected LTIMindtree as the **Services Partner** for Eurobank Luxembourg's **Temenos implementation** programme.
 - ii.** LTIMindtree will provide maintenance, data migration, quality assurance, and post-production support services.
 - Additionally, it will work on advancing the technology for Eurobank Group's operations in **Cyprus, Luxembourg, and Greece.**
 - iii.** As part of the collaboration, LTIMindtree and Eurobank launched their new **Global Delivery Center** in **Pune** (Maharashtra), strengthening their commitment to innovate new banking technologies.

Karnataka Bank Celebrated its 101st Founders' Day by Launching Two New Products

On 18 February 2025, **Karnataka Bank** Limited (KBL) celebrated its 101st Founders' Day, marked over a century of the bank's operations, by launching two new products '**KBL Stri**' and '**KBL One Family Banking Programme**'. It also introduced a savings account for children and a high-interest term deposit scheme.

- During the ceremony, KBL released a **Rs 100** commemorative coin and a special **postal stamp**, and it has expanded its branch with 15 new branches in various locations.
- The bank also released 101 symbolic lapel pins, launched new products, and presented Corporate Social Responsibility (CSR) commitment letters to three eligible beneficiaries.
- In addition to these, KBL inaugurated a centenary building and two museums which showcase the KBL's 100-year journey at its headquarters in Mangaluru (Karnataka).

Key People:

P Pradeep Kumar, chairman of KBL; Srikrishnan K, managing director (MD) and Chief Executive Officer (**CEO**) of KBL and spiritual leader Sadguru Madhusudan Sai were present at the event.

About KBL Stri:

'KBL Stri' is a savings bank account that enables women to determine their success, whether they are homemakers, professionals, or entrepreneurs.

- It has two accounts namely, **Signature** account and **Premium** account.

Signature Account:

- i.** The signature account requires a monthly average balance of **Rs 5,000**.
- ii.** It offers various benefits, including one domestic lounge per quarter with National Common Mobility Card (NCMC) RuPay Platinum Domestic Debit Card with free issuance.
- iii.** It also provides personal accident insurance coverage up to **Rs 2 lakh** and home shield insurance coverage of **Rs 10 lakh**.

Premium Account:

- i.** The premium account requires a monthly average balance of **Rs 25,000**.
- ii.** It offers a range of exclusive benefits like one domestic lounge access per quarter and two international lounge accesses per year with the NCMC RuPay Platinum International Debit Card with free issuance and Annual Maintenance Contract (AMC).
- iii.** The programme provides personal accident insurance coverage of up to **Rs 2 lakh** and home shield insurance coverage of **Rs 10 lakh**, ensuring financial security.

iv. The programme also includes cancer indemnity coverage of **Rs 25 lakh**, along with access to health consultations and medical checkups, including pap smear tests.

About KBL One Family Banking Programme:

'KBL One Family Banking Programme' is a banking solution that connects the family under a single Identification (ID), providing personalized advantages, shared privileges, and seamless access.

About Karnataka Bank:

Managing Director (**MD**) & Chief Executive Officer (**CEO**) – Srikrishnan Harihara Sarma

Headquarters – Mangaluru, Karnataka

Established – 1924

Tagline – Your Family Bank Across India

IRDAI Launches Bima-ASBA to Make Insurance Premium Payment Easier via UPI

In February 2025, the Insurance Regulatory and Development Authority of India (**IRDAI**) allowed a One-Time Mandate (**OTM**) on Unified Payments Interface (**UPI**) for insurance companies through a new payment mechanism called Bima-Applications Supported by Blocked Amount (**Bima-ASBA**).

- The initiative intends to simplify the payment procedure for life and health insurance policies, allowing policyholders to block funds in their bank accounts for premium payments, assuring seamless transactions without rapid debits.
- This new payment mechanism will be effective from **March 1, 2025**.

About Bima-Applications Supported by Blocked Amount (Bima-ASBA):

i. Bima-ASBA requires the prospect to transfer money to the insurer only when an insurance coverage is granted.

ii. In this facility, insurers can offer an OTM for blocking a certain amount in the bank account for the concerned prospect via UPI.

iii. The amount for the insurance premium will be deducted when the insurer chooses to accept the proposal. If the insurer does not accept the plan, the funds will be unblocked and released.

iv. The blocked funds remain in the policyholder's account until an underwriting decision is reached. The premium will be deducted after the insurance is issued.

- If rejected, the funds will be immediately unlocked within **one business day**. The block is valid for up to **14 days**, or until the underwriting decision is reached.

v. Insurers have been requested to send a proposal form to policyholders through a standard declaration to block the amount using UPI.

vi. UPI-OTM service helps in multiple scenarios when the consumer chooses to authorize a block on money rather than direct debits, allowing for quicker transaction processing.

About the Insurance Regulatory and Development Authority of India (IRDAI):

IRDAI was constituted as an autonomous body in 1999 and later incorporated as a statutory body in April 2000.

Chairman- Debasish Panda

Headquarters – Hyderabad, Telangana

Federal Bank Launches Prospera NRE Savings Account for NRIs

On February 19, 2025, Aluva (Kerala)-based **Federal Bank Limited**, an Indian Private Sector Bank (PVB) has launched a new savings account called "**Prospera Non-Resident External (NRE) Savings Account**" an exclusive banking solution designed for Non-Resident Indians (**NRIs**), Persons of Indian Origin (**PIO**), and Overseas Citizens of India (**OCIs**).

- This account offers attractive benefits, including complimentary insurance benefits worth Rs 60 lakh, competitive interest rates, special reward points for debit card expenditures, etc.

- The insurance coverage is provided by Mumbai, Maharashtra based TATA AIG General Insurance Company Limited.
- The customers of Prospera NRE Savings Account must maintain an Average Monthly Balance (AMB) of Rs 25,000 and this balance can be maintained in either the NRE Prospera Savings Account alone or in the NRE Prospera and Non-Resident Ordinary (NRO) accounts together (with a maximum of one NRO account permitted).
- The account follows the Savings Bank (SB) interest rate slab of Federal Bank, and it comes with a Mastercard Prospera Debit Card. There are no Account Maintenance Charges (AMC) for Prospera NRE Savings Account holders.

JICA & Uttarakhand Signed Agreement for Integrated Horticulture Development Promotion Project

In February 2025, Japan International Cooperation Agency (**JICA**) and the Department of Horticulture and Food Processing (**DHFP**), Government of Uttarakhand signed the 'Records of Discussions', an official agreement document for a four-year Technical Cooperation Project (**TCP**) titled '**Uttarakhand Integrated Horticulture Development Promotion Project**'.

- The project aims to increase horticulture production and improve market systems in **Tehri Garhwal** and **Nainital districts** of Uttarakhand. The project is expected to create a favorable horticulture model across the state.

About Technical Cooperation Project (TCP):

- i. The majority of farmers in Uttarakhand own fewer than two hectares of land, and 39% of the state's population works in agriculture, according to the most recent data.
- ii. TCP will accelerate the progress and optimize the impact of JICA's ongoing Official Development Assistance (**ODA**) loan with the department, which focuses on improving supply chains, strengthening Farmer Producer Organizations (**FPOs**), and increasing the productivity of high-value crops.
- iii. The Smallholder Horticulture Empowerment and Promotion (**SHEP**) strategy, a market-driven farming model developed by JICA, is expected to grow with the support of the new TCP.
- iv. This initiative will improve agricultural productivity, and contribute to broader socio-economic development by promoting sustainable livelihoods, expanding rural economies, and building long-term resilience of the horticulture industry in Uttarakhand.

About Japan International Cooperation Agency (JICA):

President – TANAKA Akihiko

Headquarters – Tokyo, Japan

Established – 1974

About Uttarakhand

Chief Minister (CM) – Pushkar Singh Dhama

Governor – Gurmit Singh

National Parks – Rajaji National Park, Gangotri National Park

Wildlife Sanctuaries – Binsar Wildlife Sanctuary, Mussoorie Wildlife Sanctuary

IRDAI Forms Committee Under Ex-SBI Chairman Dinesh Khara to Review Insurance Law Amendments

On February 20 2025, Hyderabad (Telangana) based Insurance Regulatory and Development Authority of India (**IRDAI**) has set up a **7-member committee** to review and implement changes to the Insurance Act of 1938.

- This panel will be led by **Dinesh Kumar Khara**, the former Chairman of the Mumbai (Maharashtra) based State Bank of India (SBI).
- These changes are part of the government's effort to improve the insurance sector and its reach, aiming for "Insurance for All by 2047."

Committee Members:

The other members of the committee include:

i. Narayanan Srinivasa Kannan, the former Chief Executive Officer (CEO) of Mumbai (Maharashtra) based ICICI Prudential Life Insurance Company Limited (a joint venture between ICICI Bank Limited and Prudential Corporation Holdings Limited).

ii. Girish Radhakrishnan, the former Chairman and Managing Director (CMD) of Chennai (Tamil Nadu, TN) based United India Insurance Company Limited (UIICL).

iii. Rakesh Joshi, a former Member of the IRDAI.

iv. Saurav Sinha, a former Executive Director (ED) of the Reserve Bank of India (RBI).

v. Alok Misra, the Managing Director (MD) and CEO of Gurugram (Haryana) based Microfinance Institutions Network (MFIN).

vi. L Vishwanathan, a legal expert.

Key Points:

i. The Insurance Act, 1938 serves as the foundational legislation governing the insurance industry in India.

- It provides a comprehensive legal framework for the operation of insurance businesses, ensuring their financial stability and protecting policyholders' interests.

ii. The committee, led by Dinesh Kumar Khara, is tasked with reviewing these proposed amendments and suggesting a framework for their implementation.

- The committee is expected to submit its report within **3 months**.

iii. Based on its recommendations, the IRDAI will forward proposals to the Ministry of Finance (**MoF**), while the Department of Financial Services (**DFS**), MoF will draft a new bill for stakeholder feedback.

Proposed Amendments to the Insurance Act:

i. Increase in Foreign Direct Investment (FDI): The government plans to raise the FDI cap in the insurance sector from 74% to 100% aiming to attract more foreign investment, potentially leading to enhanced capital inflow and improved services in the Indian insurance market.

- This enhanced limit will be available for those companies which invest the entire premium in India.

Note: To increase the FDI limit in the insurance sector, the government will need to amend key legislations, including the Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the Insurance Regulatory and Development Authority Act, 1999.

ii. Composite License for Insurers: The proposed amendments seek to allow insurance companies to operate across different insurance segments (like life and general) under a single license, offering more flexibility and operational efficiency.

iii. Reduced Capital Requirements: The amendments propose lowering the minimum paid-up capital for insurance companies, encouraging more players to enter the market and boosting competition.

Note: As of January 2025, there are 25 life insurance companies and 34 non-life or general insurance firms in India.

About Insurance Regulatory and Development Authority of India (IRDAI):

IRDAI was established under the Insurance Regulatory and Development Authority Act, 1999. It is an autonomous body under the jurisdiction of the Ministry of Finance (MoF) responsible for regulating and developing the insurance and re-insurance industries in India.

Chairperson– Debasish Panda

Headquarters- Hyderabad, Telangana

Established- 1999

IOB Launches Aadhaar-OTP Based Account Opening & API Banking Services

Chennai, Tamil Nadu (TN) based Indian Overseas Bank (IOB), a public sector lender, marked its **89th Foundation Day** on February 18, 2025, by launching **Aadhaar-One-Time Password(OTP)** based account opening and Application Programming Interface (API) **banking services** in response to the growing need for automation in corporate banking.

- These initiatives aim to streamline banking services for both individual and corporate customers.

i.The digital onboarding procedure follows the Reserve Bank of India's (RBI) Aadhaar OTP-based eKYC (electronic Know Your Customer) guidelines, ensuring a safe and hassle-free experience.

ii.Customers can open accounts through the bank's website and easily with minimal documents, subject to regulatory transaction limits.

iii.API Banking enables corporates a safe approach to improve, streamline, and automate financial processes. Transactions initiated in corporate accounting systems are immediately integrated with the bank's core banking system, minimizing duplicate data entry and manual intervention.

NSDL and CDSL Launch UIP to Provide Consolidated Data to Investors

In February 2025, Mumbai(Maharashtra)-based National Securities Depository Limited (NSDL) and Mumbai based Central Depository Services Limited (CDSL) in collaboration with capital market regulator Securities and Exchange Board of India (SEBI), launched a mobile application (app) **Unified Investor Platform** (UIP), integrating CDSL's **MyEasi** by NSDL's **SPEED-e**.

- This platform provides investors with a consolidated view of their financial statements, shareholdings, investments, and financial statements.
- The initiative aims to provide a secure and accessible solution for investors by simplifying financial data across several accounts.

About Unified Investor Platform (UIP):

i.The UIP sources data directly from exchanges, depositories, and clearing firms to resolve issues over fraudulent intermediaries.

- This reduces the possibility of fraud and unauthorized access while guaranteeing that investors receive accurate and genuine information.

ii.The platform also makes it easier for investors to manage and transfer their assets effectively by consolidating all financial data, which streamlines inheritance and asset transmission.

iii.Investors can easily check their holdings and recent transactions with a **single login system**, which guarantees quicker decision-making based on the most recent financial data.

iv.Every app is designed with strong security features, such as two-factor authentication, to ensure a secure and safe user experience. The CDSL MyEasi app and the NSDL SPEED-e app both offer access to the unified app features.

About National Securities Depository Limited (NSDL):

Managing Director (MD) & Chief Executive Officer (CEO)- Vijay Chandok

Headquarters – Mumbai, Maharashtra

Established – 1996

Paytm Launched India's First Solar-Powered Payment Soundbox for Merchants

In February 2025, Noida (Uttar Pradesh) based **Paytm Money Limited**, a wholly owned subsidiary of One97 Communications, has launched India's first solar-powered payment device '**Paytm Solar Soundbox**' designed for **merchants** to accept Unified Payments Interface (UPI) and RuPay Credit Card payments using a Quick-Response (QR) code. It offers a cost-effective, reliable, and eco-friendly solution with minimal sunlight needed for charging in rural and remote areas.

- It is designed for small merchants, street vendors, and rural businesses, ensuring steady digital payments even in places with regular power cuts.

i.The Paytm Solar Soundbox, with a built-in solar panel and two batteries (one solar-powered and one electricity-powered)

- It charges in just 2-3 hours of sunlight to last a whole day, while the electricity-powered battery lasts up to 10 days without recharging.

ii.It supports 11 Indian languages, provides real-time audio payment confirmations through a 3-watt (W) speaker, and works with a 4G (fourth-generation wireless) connection for instant transaction alerts, ensuring clear notifications even in noisy environments.

Note: In 2024, Paytm launched the Near-Field Communication (**NFC**) **Card Soundbox**, a device that combines NFC and QR payments, enabling users to link bank accounts, create UPI IDs (Identification), and make payments through QR codes, mobile numbers, or bank transfers.

IndusInd Bank Partners with PGTI as its Official Banking Partner

In February 2025, **IndusInd Bank Limited** announced its partnership with the Professional Golf Tour of India (**PGTI**) as its official Banking Partner.

- This partnership demonstrates the bank's dedication to offering its Ultra High Net Worth Individuals (**UHNIs**) and High Net Worth Individuals (**HNIs**) an exceptional experience under the guidance of PIONEER banking.

i.This collaboration is a continuation of several initiatives that IndusInd Bank has undertaken over the years to create value-added premium experiences that are in line with the varied banking needs of UHNIs and HNIs, particularly in the area of sports.

ii.Bank will actively support PGTI tournaments during the competition, helping to expand the sport's reach and strengthening the professional golf landscape in India.

- Over 20 tournaments are held throughout the year on the tour, which is led by Kapil Dev, President of PGTI and Amandeep Johl, Chief Executive Officer (CEO) of PGTI.

iii.The PIONEER banking program offers customized financial solutions, including investment products, wealth management, and exclusive golf privileges for members.

- These solutions are further categorized into personal banking, business banking, wealth management and Non-Resident Indian (NRI) banking.
- Wealth management solutions offer a wide range of investment products ranging from Mutual Funds, Alternate products, Sovereign Gold bonds and National Pension System (NPS).

South Indian Bank Launches 'SIB QUICKPL', a Fully Digital Personal Loan Platform

On 24 February 2025, Thrissur (Kerala) based Private sector lender South Indian Bank Limited (**SIB**) launched "**SIB QUICKPL**", a fully Digital Personal Loan platform designed exclusively for new customers.

- The innovative platform allows both salaried and self-employed persons with good credit profiles to obtain unsecured personal loans in only **10 minutes** via a fully digital, paperless process, with the funds credited to a savings account with any bank in India.

About SIB QUICKPL:

- i. SIB QUICKPL has been integrated with the Account Aggregator(AA) framework and the Income Tax portal to provide instant verification.
- ii. There is no need to upload any documents, and the applicant's savings account is immediately credited with the accepted loan amount.
- iii. This platform ensures quick, transparent, and customer-friendly financing options customized to the modern Indian's dynamic lifestyle.

About South Indian Bank Limited (SIB):

Managing Director (MD) & Chief Executive Officer (CEO) – P.R. Seshadri

Headquarters – Thrissur, Kerala

Established – 1929

Tagline – Experience Next Generation Banking

HDFC Bank Launches India's First Salary Account 'Anmol Savings Account' for PSU Employees

In February 2025, Mumbai (Maharashtra) based **HDFC Bank Limited**, India's leading private sector bank, launched India's first Public Sector Undertaking (PSU) Salary Account with a cyber fraud protection '**Anmol Savings Account**'.

- As a part of the 'Speciale' suite of savings accounts, caters to a variety of clients, including women, working professionals, and senior citizens.
- HDFC Bank provides cyber fraud cover up to **Rs. 1.5 lakhs** to senior citizens while the cyber fraud cover ranges from **Rs. 25,000-Rs 50,000** for professionals. Similarly, the 'Speciale Gold Women' account gives a cancer cover of up to **Rs. 5 lakhs** for women.

Key Features of Anmol Savings Account:

i. Cyber Fraud Protection: It covers up to Rs 25,000 for account holders.

ii. Family Benefits: It allows up to five family members to open zero-balance salary accounts.

iii. Insurance Coverage: It includes a health insurance plan with Outpatient Department (OPD) benefits, accident insurance of Rs 15 lakh, and top-up plans of up to Rs 30 lakh.

iv. Loan Benefits: It offers additional home loans beyond company-set limits for Maharatna PSU employees.

v. Exclusive Debit Card: It comes with a free Platinum Debit Card, including eight complimentary domestic airport lounge visits per year.

About HDFC Bank:

Managing Director (MD) & Chief Executive Officer (CEO) – Sashidhar Jagdishan

Headquarters – Mumbai, Maharashtra

Established – 1994

Tagline – We Understand Your World

GIFTCL Partners with ZPOSL to Launch Prepaid Citizen Card and VMS

In February 2025, GIFT City (Gujarat) based Gujarat International Finance Tec-City Company Limited (**GIFTCL**), the global financial services hub, partnered with Hyderabad (Telangana) based Zuggle Prepaid Ocean Services Limited (**ZPOSL**), leading Business-to-Business Software-as-a-Service (B2B SaaS) FinTech company to launch a co-branded **Prepaid Citizen Card** and Visitor Management System (**VMS**).

- GIFTCL and ZPOSL have a five-year agreement, with possible extensions dependent on future requirements.

i. Prepaid Citizen cards are accepted anywhere in India and provide easy, cashless transactions for all necessary services within GIFT City's premises.

- It will be a safe digital identity and payment method for everyone in GIFT City, which has a growing population and many workers from different companies.

ii.VMS will track, verify, and regulate visitor access, ensuring enhanced security in the Special Economic Zone (SEZ) area.

- VMS will integrate identity verification, visitor pre-registration, and a simplified check-in/check-out process, allowing only authorized individuals to enter the premises.

PNB signed MoU with ITBP for Financial benefits and Insurance Coverage

In February 2025, New Delhi (Delhi) based Punjab National Bank (PNB) signed a Memorandum of Understanding (MoU) with the Indo-Tibetan Border Police (ITBP) at the ITBP Headquarters in New Delhi (Delhi) to provide special financial benefits and insurance coverage for ITBP personnel, pensioners and their families.

- The Agreement was signed by S.P Singh, General Manager (GM), PNB and Sunil Chander Mangain, Inspector General (IG), ITBP.

Key Benefits for ITBP Personnel:

Under the partnership, ITBP personnel will receive the following benefits:

- i.**Personal Accidental Insurance (PAI): Rs. 100 lakhs
- ii.**Air Accidental Insurance (AAI): Rs. 150 lakhs
- iii.**Permanent/Partial Disability Coverage: Rs. 100 lakhs
- iv.**Additional Cover for Death During Operations: Rs. 10 lakhs
- v.**Cost of Imported Medicines (including transportation): Up to Rs. 10 lakhs
- vi.**Air Ambulance Cost: Up to Rs. 10 lakhs

Other Benefits:

- i.**PNB has extended its Rakshak Account benefits to ITBP pensioners who are receiving Pension from PNB, providing them with lifetime PAI coverage of **Rs. 50 lakhs** and AAI coverage of **Rs. 100 lakhs**.
- ii.**PNB has shown its commitment to supporting India's armed forces, especially the 'Himveers' (Personnel) of ITBP, by providing tailored financial products and services.

About Punjab National Bank:

Managing Director (MD) & Chief Executive Officer (CEO) – Ashok Chandra

Headquarters – New Delhi, Delhi

Established – 1895

Tagline – The Name You Can Bank Upon

Axis Bank Hosts 9th Edition of 'Evolve' to Empower MSMEs

On February 25 2025, Mumbai (Maharashtra) based **Axis Bank Limited**, one of the largest private sector banks in India, hosted the **9th edition of Evolve**, its flagship knowledge-sharing seminar for Micro, Small, and Medium Enterprises (MSMEs) in Bengaluru, Karnataka.

- The event focused on the theme '**Future-Proofing MSMEs for the New-Age Business**' emphasized the significance of digital transformation, innovation, and operational resilience for MSMEs in a changing business landscape.
- The event saw the participation of over 100 entrepreneurs from Small and Medium Enterprises(SMEs).

ii.This year 2025, the initiative is being hosted in **10 key cities**, including New Delhi (Delhi), Mumbai (Maharashtra), Lucknow (Uttar Pradesh, UP), Kolkata (West Bengal,WB), Chennai (Tamil Nadu, TN), Hyderabad (Telangana), Bengaluru (Karnataka), Kochi (Kerala), Indore (Madhya Pradesh,MP) and Ahmedabad (Gujarat).

ii. 'Evolve' was launched in 2014, a transformative platform for empowering India's MSMEs, positively impacting over 9,000 entrepreneurs across more than 50 cities.

- Through 'Evolve', Axis Bank aims to equip MSMEs with strategies to streamline operations, enhance competitiveness, and expand market reach.

Digit Insurance & KMD Launches India's First AQI-based Parametric Insurance

In February 2025, Go Digit General Insurance Limited (**Digit Insurance**) in partnership with K.M. Dastur Reinsurance Brokers (**KMD**), launched one of India's first Air Quality Index (**AQI**)-based parametric insurance policies for migrant labourers affected by construction bans during periods of high air pollution in the Delhi National Capital Region (NCR) region.

- The policy aims to reduce salary losses for construction workers during air pollution-induced construction bans.

i. When Delhi's AQI rises beyond 400 on more than two occasions, the parametric insurance policy will pay out up to **Rs 6,000** for 6,200 migrant workers.

ii. As per the policy, a "**strike**" occurs when the AQI is above 400 for at least three of the five days prior. Additionally, there must be at least a 25-day gap between strikes.

iii. These bans are frequently implemented through government and court orders to reduce dangerous pollution levels in the region.

iv. Parametric insurance is a simple, efficient, and transparent way to address the financial vulnerabilities of workers caused by environmental challenges in the region.

MUFG Bank Limited Completes First Fully-Digital Trade Finance Transaction with TIL at GIFT City

In February 2025, Tokyo (Japan) based **MUFG Bank Limited**, which is a wholly-owned subsidiary of Mitsubishi UFJ Financial Group, Inc. (MUFG) completed its first **fully digitalised trade finance transaction** from its GIFT City Branch for a subsidiary of Tata International Limited (**TIL**), the global trading arm of the Tata Group.

i. MUFG collaborated with the Singapore-based treasury center of TIL to process a **USD 15 million** Letter of Credit (**LC**) by utilizing the Contour Network Hub from Xalts.

ii. This digital process requires three hours to complete and includes smooth negotiation, preparation, application, and acceptance. In contrast, a traditional document-based approach would typically extend the process to two days

iii. The digitization of this transaction demonstrates MUFG's dedication to technological integration in trade finance and marks a substantial improvement in trade efficiency. The bank continues to expand its transaction banking capabilities to provide its customers a better service.

DPIIT & Paytm Signs MoU to Promote India's Manufacturing & Fintech Startups

On February 26, 2025, The New Delhi (Delhi) based Department for Promotion of Industry and Internal Trade (**DPIIT**), Government of India (GoI), Ministry of Commerce and Industry (**MoC&I**), signed a Memorandum of Understanding (**MoU**) with **Paytm** (Pay Through Mobile) owned by the Uttar Pradesh based One97 Communications Limited to promote innovation and accelerate the growth of fintech and manufacturing startups in India.

- The MoU was signed by Dr. Sumeet Kumar Jarangal, Director, DPIIT, and Vijay Shekhar Sharma, Founder and Chief Executive Officer (CEO), Paytm, and in the presence of senior officials from both organizations.

- i. The partnership aims to assist fintech hardware entrepreneurs in developing and scaling payment and financial technology solutions by providing them with innovation guidance and mentorship.
- ii. It also provides regulatory and compliance support through workshops and guidance in collaboration with industry and government entities.
- iii. The agreement also provides infrastructure and market access support, allowing businesses to test, validate, and enhance their products while leveraging Paytm's enormous merchant network.
- iv. Additionally, through its Corporate Social Responsibility (CSR) arm, Paytm Foundation nurtures deep-tech startups in Climate Tech, Web3, Agritech, and Mobility.

ADB Approves USD 200 Million Loan to Expand Urban Services in Kolkata

On 26 February 2025, the Asian Development Bank (ADB) approved a **USD 200 million** loan to improve the development of climate and disaster-resilient sewerage and drainage infrastructure in **Kolkata, West Bengal** with the aim of enhancing Kolkata's livability.

- The loan agreement was part of the Kolkata Municipal Corporation Sustainability, Hygiene, and Resilience (Sector) Project (**KSHARP**).
- Kolkata, one of India's most populous and highly populated cities, faces severe issues due to poor drainage and sewerage systems, which result in urban flooding and an unsanitary atmosphere.

About KSHARP

i. The project includes

- 84 Kilometers(km) of trunk and secondary sewerage & drainage pipelines
- 176 km of lateral sewerage & drainage pipelines, connecting homes
- 50,000 new domestic sewer connections
- Construction of one sewage treatment plant
- Five new pumping stations to prevent waterlogging

ii. Improving Health and Safety

- This project will enhance living conditions and health outcomes, particularly for vulnerable groups such as women and children, by lowering exposure to waterborne and vector-borne diseases and mitigating flood risks.
- Additionally, the project will assist Kolkata Municipal Corporation (**KMC**) in developing a comprehensive IT-based asset management system, increasing property tax revenue, expanding an earlier ADB intervention's early flood warning system, raising community awareness on water, sanitation, and hygiene, and promoting women's employment through skill training and internship programs.

About Asian Development Bank (ADB):

President – Masato Kanda

Headquarters – Mandaluyong City, Manila, Philippines

Established – 1966

Members – 69 countries (49 from the Asia-Pacific region)

SIDBI signs MoU with TCL to Strengthen Financing Avenues for MSMEs

In February 2025, Lucknow(Uttar Pradesh,UP) based Small Industries Development Bank of India (**SIDBI**) and Mumbai(Maharashtra) based Tata Capital Limited (**TCL**) signed a Memorandum of Understanding (**MoU**) for Partnership for financing Micro, Small and Medium Enterprises (**MSMEs**).

- The MoU was signed by Vivek Kumar Malhotra, Chief General Manager (CGM), SIDBI, and Vivek Chopra, Chief Operating Officer (COO), of Retail Finance, TCL, and in the presence of senior officials from SIDBI and TCL.

i. The partnership aims to strengthen the MSME ecosystem by providing funding for machinery and equipment financing, working capital, Cash Credit (CC), Overdraft (OD), business loans, and loans against property, etc.

ii. Additionally, risk sharing, co-lending, and joint financing will be investigated while providing credit facilities to MSMEs.

MFIN: Micro-credit Disbursements Decline 35.8% to Rs 22,091 crore in Q3FY25

In February 2025, Gurugram(Haryana) based Microfinance Institution Network (**MFIN**) India, an umbrella body of the Microfinance Institutions (MFIs), released [52nd edition of Micrometer as on 31 December 2025 report](#). The report revealed that disbursement of microfinance loans has decreased **35.8% to Rs 22,091 crore** during the 3rd Quarter (Q3: October-December) of Financial Year 2024-25 (**FY25**) compared with the year-ago period.

- The Gross Loan Portfolio (GLP) of the sector as of December 31, 2024, stood at Rs 3,85,348 crore.
- The report showed that the total loan portfolio in the micro-finance sector has decreased by **3.5% Year-on-Year (Y-o-Y) to Rs 3.85 trillion** during Q3FY25.
- Also, the number of new loans disbursed registered a negative growth of **29.02%**.

Key Findings:

i. As on December 31 2024, the Assets Under Management (**AUM**) of the MFIs stood at **Rs 1,42,695 crore**, reflecting a decrease of 0.1% against Q3FY24 and 6.5% on a sequential basis.

ii. As per the report, the average loan amount disbursed per account during Q3FY25 was **Rs 51,691 crore**, showing an increase of **15.2%** compared to the same quarter of FY24.

- Also, the number of loan accounts for the sector decreased from 146 million (in Q3FY24) to 139 million (in Q3FY25).

iii. The report revealed that Portfolio At Risk (**PAR**), defined as unpaid loans of more than 30 days, has decreased to **8.8%** as on December 31, 2024, as against 3.5% registered with the year ago-period.

- MFIN data further showed that PAR has increased from 2% (in Q3FY24) to 6.4% (Q3FY25).

iv. The report showed that Non-Banking Finance Companies working as Microfinance Institutions (NBFC-MFIs) received **Rs 12, 921 crore** in debt funding quarter under review, decrease from 40% Year-on-Year (Y-o-Y).

- NBFC-MFIs received maximum funding from banks contributed **79%** of the total borrowing, followed by External Commercial Borrowing (**ECB**) (8%) and all India Financial Institutions (FIs) (4.3%).

Other Key Points:

i. As per the report, the loan portfolio of NBFC-MFIs decreased by 3.8% Y-o-Y, banks (5.5%) and Small Finance Banks (SFBs) (11%).

- In contrast to the above Financial Institutions(FI), NBFCs registered a growth of 22.2% in loans.

ii. The report highlighted that the loan amount disbursed has reduced by 20% Y-o-Y, from Rs 78,584 (in Q3FY24) to Rs 62,817 crore (in Q3FY25).

iii. The report showed that in terms of geographical coverage, East and North-East and South regions cumulatively account **63%** of the total microfinance portfolio.

iv. The average loan size has increased to Rs 53,350 (in December 2024) compared to Rs 47, 374 registered in December 2023 and Rs 50,487 in September 2024.

Recent Related News:

In January 2024, the Reserve Bank of India (RBI) has released the Report on Trend and Progress of Banking in India 2023-24 under Section 36(2) of the Banking Regulation Act, 1949.

- The profitability of the commercial banks in India increased for the 6th consecutive year in 2023-2024. The banks witnessed a Return on Assets (RoA) of 1.4% and a Return on Equity (RoE) of 14.6% in Financial Year (FY) 2024 with profitability remaining robust in the first half of FY25.

About Microfinance Institution Network (MFIN) India:

Chief Executive Officer (CEO) and Director- Dr. Alok Misra

Headquarters- Gurugram, Haryana

Established- 2009

Banking, Finance & Economy Q&A: February 2025

1. What is the minimum subscription per investor, announced by the Reserve Bank of India (RBI) in January 2025 for the private placement of non-convertible debentures (NCDs) by housing finance companies (HFCs), under non-banking financial companies (NBFC)?

- 1) Rs. 10,000
- 2) Rs. 20,000
- 3) Rs. 30,000
- 4) Rs. 40,000
- 5) Rs. 50,000

Answer- 2) Rs. 20,000

Explanation:

In January 2025, the Reserve Bank of India (RBI) announced the alignment of regulations governing the private placement of non-convertible debentures (NCDs) by housing finance companies (HFCs) with those applicable to non-banking financial companies (NBFCs).

- This change replaces the existing framework under Chapter XI of the [Master Direction – Non-Banking Financial Company – Housing Finance Company \(Reserve Bank\) Directions, 2021](#) with new guidelines in line with Paragraph 58 of the [Master Direction – NBFC– Scale Based Regulation\) Directions, 2023.](#)
- The minimum subscription per investor shall be **Rs.20,000**. The private placement of NCDs will be classified into two segments:
- NCDs with a maximum subscription of less than Rs.1 crore per investor.
- NCDs with a minimum subscription of Rs.1 crore and above per investor.

2. Canara Bank recently (in January '25) launched the first-of-its-kind initiative 'Canara Crest' membership program to offer personalized and premium banking experience, exclusively designed to meet the needs of _____.

- 1) Middle-Class Families
- 2) Students
- 3) High-Net-Worth Individuals
- 4) Retired Professionals
- 5) Working Professionals

Answer- 3) High-Net-Worth Individuals

Explanation:

In January 2025, Bengaluru (Karnataka)-based **Canara Bank**, one of India's leading Public Sector Banks (PSBs) launched '**Canara Crest**' membership program, a first-of-its-kind initiative led by the bank, offering a personalized and premium banking experience.

- It is designed exclusively to cater the evolving needs of High-Net-Worth Individuals (HNWI).
- Membership for 'CREST PLUS' segment is available for customers who maintain Quarterly Average Balance (QAB) of Rs 50 lakh and above.

3. How much investment did Aditya Birla Housing Finance Limited (ABHFL) recently secured (in January '25) through non-convertible debentures (NCDs) from the International Finance Corporation (IFC) to provide housing loans?

- 1) Rs 500 crore
- 2) Rs 1,000 crore
- 3) Rs 830 crore
- 4) Rs 750 crore
- 5) Rs 600 crore

Answer- 3) Rs 830 crore

Explanation:

In January 2025, Varavel, Maharashtra-based Aditya Birla Housing Finance Limited (**ABHFL**), a subsidiary of Aditya Birla Capital Limited, a financial services company, **secured an investment of Rs 830 crore** through non-convertible debentures (**NCDs**) from the International Finance Corporation (**IFC**). The investment aims to improve financial inclusion (FI) and support communities in the affordable housing.

i. The funding will be used to provide **housing loans** to low- and middle-income groups, with a focus on promoting homeownership among women.

ii. Additionally, a **portion of the funds** will **support** small and medium-sized businesses (**MSMEs**), particularly those led by women, to help foster economic growth

4. According to the Reserve Bank of India's 'Annual Report of the Ombudsman Scheme, 2023-24'. Pick out the 'correct' statement(s).

A) The report showed that the Offices of the RBI Ombudsman (ORBIO) received a total of 9,34,355 complaints during the Financial Year (FY 2023-24).

B) The Centralised Receipt and Processing Centre (CRPC) saw a significant rise in complaints, receiving 7,66,957 complaints, marking a 30.10% increase compared to the previous year.

C) The report stated that ORBIO resolved 57.07% of valid complaints through mutual settlement, conciliation, or mediation

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

Answer- 1) All A, B and C

Explanation:

In January 2025, the Reserve Bank of India (RBI) released its latest [Annual Report of the Ombudsman Scheme, 2023-24](#). As per the report, RBI resolved **95%** (i.e. 2.84 lakh) complaints received under the Reserve Bank-Integrated Ombudsman Scheme (**RB-IOS**) between **April 1, 2023 and March 31, 2024** and achieved a disposable rate of 95.10%.

- The report revealed that a total of **9,34,355 complaints** were received by the ORBIOs and CRPC as compared to 7,03,544 complaints during F.Y.2022-23, representing an increase of 32.81 per cent.
- The report informed that ORBIO has resolved **57.07%** of maintainable complaints through mutual settlement, conciliation, or mediation, while **40.78%** were dismissed due to absence of any service deficiency.

- CRPC witnessed a sharp increase in complaints, receiving **7,66,957 complaints** (including assigned to ORBIOs/ Consumer Education and Protection Cell (CEPCs)), which was 30.10 per cent higher as compared to the previous year. [Click here to read more](#)

5. Recently (in January '25) the Reserve Bank of India (RBI) tightened the rules for imposing monetary penalties and compounding offences under the Payment and Settlement Systems Act (PSS Act, 2007).

What is the maximum penalty amount that RBI can impose under section 30 of PSS Act?

- 1) Rs 5 lakh
- 2) Rs 20 lakh
- 3) Rs 50 lakh
- 4) Rs 10 lakh
- 5) Rs 15 lakh

Answer- 4) Rs 10 lakh

Explanation:

In January 2025, the Reserve Bank of India (RBI) has tightened norms for imposing monetary penalties and compounding offences under the Payment and Settlement Systems Act (PSS Act, 2007). The new norms aim to consolidate and rationalize enforcement actions by the RBI.

- RBI has been empowered under Section 30 of the PSS Act, to impose a penalty **not exceeding Rs 10 lakh** or twice the amount involved in such contravention or default where such amount is quantifiable, whichever is more.
- Section 31 of the PSS Act, 2007 has empowered an officer of RBI duly authorised to compound contraventions, excluding those offences punishable with imprisonment only or with imprisonment and fine. [Click here to read more](#)

6. What was the total value of new investment announcements in India in the first 9 months of Financial Year 2024-25 (9MFY25), according to the State Bank of India (SBI) Economic Research Department (ERD) report in January 2025?

- 1) Rs 32 lakh crore
- 2) Rs 23 lakh crore
- 3) Rs 40 lakh crore
- 4) Rs 25 lakh crore
- 5) Rs 30 lakh crore

Answer- 1) Rs 32 lakh crore

Explanation:

According to State Bank of India (SBI's) Economic Research Department ([ERD](#)) report, new investment announcements in India surged by a robust **39%** Year-on-Year (Y-o-Y), to **over Rs 32 lakh crore** in the 1st 9 Months of Financial Year 2024-25 (**9MFY25**) from Rs 23 lakh crore during the same period in the last year. This growth reflects the sustained momentum in investment activities across the country.

- The report revealed that the share of private participation in the investment announcements has increased from around **50%** in FY21 to around **68%** in FY22 and FY23, which is more than 70% in 9MFY25.

- The report observed that the share of government in new investment announcements decreased to 31.33% in FY23, while that of the private sector increased to **68.67%**.
[Click here to read more](#)

7. Name the new Term Deposit (TD) scheme that was recently (in January '25) launched by the State Bank of India (SBI) for super senior citizens aged 80 years or above.

- 1) SBI Platinum Deposits
- 2) SBI Super Seniors
- 3) SBI Patrons
- 4) SBI Elite Savings
- 5) SBI Senior Care

Answer- **3) SBI Patrons**

Explanation:

In January 2025, Mumbai (Maharashtra) based State Bank of India (**SBI**) introduced a new Term Deposit (TD) Scheme called '**SBI Patrons**' for Super Senior Citizens (residents aged 80 years or above).

- The scheme is designed to offer additional interest benefits, with an interest rate 10 basis points(**0.10%**) higher than the rates offered to senior citizens.
- The Scheme offers interest rates from **4.10% to 7.60%** for super senior citizens. Specifically, the 1-year TD rate is 7.4%, while the 5-year TD rate is 7.6% for super senior citizens.
- The scheme offers Term Deposit Receipt (TDR) and Short-Term Deposit Receipt (STDR) with a minimum deposit of **Rs.1,000** and a maximum deposit of up to **Rs.3 crore**. The deposit tenure ranges from 7 days to 10 years.

8. Kotak Mahindra Asset Management Company (KMAMC) recently (in January '25) launched India's 1st Exchange-Traded Fund (ETF) 'Kotak MSCI India ETF' aimed to track _____.

- 1) Nifty 50 Index
- 2) Financial Times Stock Exchange 100 Index
- 3) Nasdaq Composite Index
- 4) Hang Seng Index
- 5) Morgan Stanley Capital International India Index

Answer- **5) Morgan Stanley Capital International India Index**

Explanation:

In January 2025, Mumbai (Maharashtra) Kotak Mahindra Asset Management Company Limited(**KMAMC**), asset manager of Kotak Mutual Fund, launched **Kotak MSCI India Exchange-Traded Fund (ETF)**, India's **1st ETF** designed to track the Morgan Stanley Capital International (MSCI) India Index.

- The New Fund Offer (NFO) is opened from **January 29, 2025**, and will close on **February 12, 2025**. The scheme is scheduled to reopen for continuous trading on or before February 27, 2025.
- It offers diversified exposure across sectors like consumer discretionary, finance, healthcare, and real estate, providing a cost-effective way to invest in Indian equities.
- The minimum application amount during the NFO is **Rs.5,000**, with the possibility of investing any amount thereafter and the cost to invest during the NFO is **Rs.10 per unit**, with no exit load.

9. National Payments Corporation of India (NPCI) recently (in January '25) implemented New Rules for Unified Payments Interface (UPI) transactions, prohibiting special characters in transaction IDs effective from _____.

- 1) February 1, 2025
- 2) March 1, 2025
- 3) April 1, 2025
- 4) May 1, 2025
- 5) June 1, 2025

Answer- 1) February 1, 2025

Explanation:

Mumbai (Maharashtra) based National Payments Corporation of India (**NPCI**), has implemented New Rules for Unified Payments Interface (**UPI**) transactions, effective from **February 1, 2025**. This regulation mandates that all UPI transaction Identifications (IDs) containing special characters (@, #, \$, %, and others) will be declined and must use only the alphanumeric characters.

- This directive aims to enforce compliance with UPI technical specifications implemented back in March 2024.
- The move follows an earlier NPCI Operating Circular (**OC 193**) issued in **March 2024**, requiring UPI participants to generate transaction IDs using only alphanumeric characters for technical standardization.

10. The Reserve Bank of India recently (in January '25) conducted a buy/sell _____ auction of USD 5.1 billion to inject liquidity.

- 1) Cross-currency swap
- 2) Foreign exchange swap
- 3) Basis swap
- 4) Commodity swaps
- 5) Equity swap

Answer- 2) Foreign exchange swap

Explanation:

In January, 2025, Mumbai (Maharashtra) based Reserve Bank of India (**RBI**), conducted a dollar-rupee buy/sell foreign exchange swap (FX swap) auction for **USD 5.1 billion**. The auction saw a significant oversubscription, with total bids amounted to USD 25.59 billion from 253 participants, exceeding the offered amount by five times.

- This move will infuse rupee liquidity into the banking system and is part of a broader strategy by the central bank to inject approximately **Rs.1.5 trillion** into the financial system.
- The transaction will be reversed on August 4, 2025, when the RBI will sell the USD 5.1 billion, obtained through 28 accepted bids, back to the market at the forward rate (currency exchange spot rate plus 96.71 paise) and take back Rs. 43,784 crores approximately

11. Identify the financial instrument that was launched (in February '25) on India International Exchange (India INX) at Gujarat International Finance Tech-City- International Financial Services Centre (GIFT-IFSC) by the Chief Minister of Gujarat Bhupendra Patel.

- 1) Nifty Future & Options (F&O) contracts
- 2) Gold Future & Options (F&O) contracts
- 3) Currency Future & Options (F&O) contracts
- 4) Sensex Future & Options (F&O) contracts
- 5) Bond Future & Options (F&O) contracts

Answer- 4) Sensex Future & Options (F&O) contracts

Explanation:

In February 2025, **Bhupendra Patel**, Chief Minister (CM) of Gujarat launched Sensex Future & Options (**F&O**) contracts on the India International Exchange (**India INX**), India's first international stock exchange platform and subsidiary of Bombay Stock Exchange Limited (**BSE**) at Gujarat International Finance Tech-City- International Financial Services Centre (**GIFT-IFSC**) in Gandhinagar, Gujarat.

- This new offering will allow the international investors to trade and settle BSE derivatives in United States Dollar (**USD**), facilitating greater participation from global traders and investors.
- The contracts will trade for **22 hours per day**, which is in alignment with global markets and expanding access to Indian equities through tax friendly regime of GIFT City.

12. Match the following regarding the penalties imposed by the Reserve Bank of India (RBI) in February 2025, for regulatory Non-Compliance.

Bank/NBFC	Penalty
A) Equitas Small Finance Bank Limited	i.Rs.26.70 lakh
B) India Post Payments Bank Limited	ii.Rs.65 lakh
C) Aptus Finance India Private Limited	iii.Rs.3.10 lakh

- 1) A-ii, B-i, C-iii
- 2) A-i, B-ii, C-iii
- 3) A-iii, B-ii, C-i
- 4) A-ii, B-iii, C-i
- 5) A-i, B-iii, C-ii

Answer- 1) A-ii, B-i, C-iii

Explanation:

In February 2025, the Reserve Bank of India (RBI) imposed **penalties** on Chennai (Tamil Nadu, TN) based Equitas Small Finance Bank Limited (**ESFBL**) and New Delhi (Delhi) based India Post Payments Bank Limited (**IPPB**) for failing to comply with regulatory guidelines.

i.ESFBL was fined **Rs 65 lakh** for non-compliance with directions on 'Levy of Foreclosure Charges/Pre-payment Penalty on Floating Rate Term Loans' and 'Credit Flow to Agriculture – Collateral-free agricultural loans.'

ii. IPPB was penalized with **Rs 26.70 lakh** for deficiencies in adhering to the 'Customer Service in Banks'.

iii. Further, a penalty of **Rs 3.10 lakh** has also been imposed on Chennai based Aptus Finance India Private Limited for contravention of certain provisions of norms related to Non-banking Financial Companies (NBFCs).

13. Recently in January 2025, Securities and Exchange Board of India (SEBI) announced that it will introduce a new financial product that combines Mutual Fund investments with _____.

- 1) Health Insurance
- 2) Endowment Life Insurance
- 3) Whole Life Insurance
- 4) Term Life Insurance
- 5) Unit Linked Insurance Plans

Answer- **4) Term Life Insurance**

Explanation:

In January 2025, Mumbai (Maharashtra) based Securities and Exchange Board of India (SEBI), the capital market regulator, is planning to introduce a new financial product that combines **Mutual Funds (MFs)** investments with **Term Life Insurance (TLI)**.

- The announcement was made by SEBI Chairperson, **Madhabi Puri Buch** aiming to enhance Systematic Investment Plans (**SIPs**) in rural areas.
- Additionally, SEBI is working on the "**Pay Right**" initiative, which will help investors verify the authenticity of Unified Payments Interface (UPI) payments through Know Your Customer (KYC) checks, reducing the risk of digital fraud.

14. Which of the following banks that recently (in February '25) launched two new innovative startup products namely 'Business Startup Current Account' and 'Corporate Startup Current Account', to strengthen the startup ecosystem in India?

- 1) ICICI Bank Limited
- 2) South Indian Bank Limited
- 3) HDFC Bank Limited
- 4) Axis Bank Limited
- 5) Kotak Mahindra Bank Limited

Answer- **2) South Indian Bank Limited**

Explanation:

In February 2025, Thrissur (Kerala)-based South Indian Bank Limited (**SIB**), one of India's leading Scheduled Commercial Banks (SCBs), has launched two new innovative startup Current Account (CA) products namely, '**SIB Business Startup Current Account**' and '**SIB Corporate Startup Current Account**'. This move aims to strengthen the startup ecosystem in India.

- **SIB Business Startup CA:** is designed exclusively for sole proprietorships and partnerships, offering important banking services which will help in establishing a strong foundation for new businesses.
- **SIB Corporate Startup CA:** is designed to address the more complex financial requirements of larger business entities such as: private limited companies, public limited companies, one-person companies, and limited liability partnerships (LLPs).

15. Name the global initiative that Indian Overseas Bank (IOB) joined (in February '25) to show its dedication in addressing climate change and promoting responsible banking?

- 1) Global Reporting Initiative
- 2) Partnership for Carbon Accounting Financials
- 3) United Nations Environment Programme
- 4) Global Compact Network India
- 5) World Business Council for Sustainable Development

Answer- 2) Partnership for Carbon Accounting Financials

Explanation:

Chennai (Tamil Nadu, TN)-based Indian Overseas Bank (**IOB**), India's leading Public Sector Bank (PSB), has become a signatory of the Partnership for Carbon Accounting Financials (**PCAF**).

- With this move, IOB became one of the early adopters in the India banking sector to join this global initiative, reaffirming its commitment in tackling climate change and promoting responsible banking.
- PCAF is a global initiative formed in **2015** by **14** Dutch financial Institutions (FIs) under the leadership of the Hague (the Netherlands)-based **ASN Bank**. It was launched globally in 2019. As of January 2025, more than 550 FIs have joined the PCAF initiative.

16. How much loan did CreditAccess (CA) Grameen Limited received (in February 2025) from the International Finance Corporation (IFC) to improve financial access for micro-entrepreneurs?

- 1) USD 100 million
- 2) USD 50 million
- 3) USD 25 million
- 4) USD 75 million
- 5) USD 10 million

Answer- 2) USD 50 million

Explanation:

In February 2025, Bengaluru (Karnataka) based CreditAccess (**CA**) **Grameen** Limited, India's largest Non-Banking Financial Company-Microfinance Institution (NBFC-MFI) received a **USD 50 million** loan from Washington, D.C. (United States of America, USA) based International Finance Corporation (**IFC**), a member of the World Bank Group (WBG).

- The funding aims to improve financial access for micro-entrepreneurs and support 3-4 million additional women borrowers involved in agriculture and related activities.

17. Identify the initiative that was introduced (in January '25) by the Reserve Bank of India (RBI) in January 2025 to evaluate the "On Tap" application under the theme of 'Retail Payments'?

- 1) Regulatory Sandbox
- 2) Payment Security Guidelines
- 3) Payment Systems Reform
- 4) Digital Currency Testing Framework
- 5) Retail Payment Expansion Plan

Answer- 1) Regulatory Sandbox

Explanation:

In January 2025, the Reserve Bank of India (RBI) launched a **Regulatory Sandbox (RS)** to test the “**On Tap**” application facility under the theme of ‘Retail Payments’.

- The company tested an offline digital payment solution integrating Distributed Ledger Technology (**DLT**) with private biometric authorization, enabling offline card-to-card and card-to-phone transactions.
- Chennai (TamilNadu, TN) based **Exto India Technologies Private Limited** was selected to participate in the ‘Test Phase’ of this initiative.

18. In February 2025, Securities and Exchange Board of India (SEBI) granted Registered Investment Advisor (RIA) license to _____, making it the first finfluencer-led company to receive the license.

- 1) Cube Wealth
- 2) Zfunds
- 3) MoneyGuide
- 4) Fintso
- 5) The 1% Club

Answer- **5) The 1% Club**

Explanation:

In February 2025, **The 1% Club**, a financial advisory startup founded by internet personality Sharan Hegde, became the **first** finfluencer-led company to obtain a Registered Investment Advisor (**RIA**) license from the Securities and Exchange Board of India (**SEBI**).

- It aims to disrupt India’s wealth management market by offering scalable solutions, including stock recommendations, thematic portfolios, small cases, and high-yielding debt solutions in the future.
- The division currently manages assets worth **Rs.750 crore** (approximately USD 90 million) in assets under advisory (AUA).

19. Identify the organisation that extended a Rs 2,000 crore loan to Gramercy Techpark Private Limited for the establishment of a 120 MegaWatt data center in Maharashtra.

- 1) Small Industries Development bank of India
- 2) National Bank for Financing Infrastructure and Development
- 3) India Infrastructure Finance Company Limited
- 4) International Bank for Reconstruction and Development
- 5) International Finance Corporation

Answer- **2) National Bank for Financing Infrastructure and Development**

Explanation:

In February 2025, Mumbai (Maharashtra)-based state-owned National Bank for Financing Infrastructure and Development (**NaBFID**) announced that it has extended **Rs 2,000 crore** loan to Mumbai (Maharashtra)-based **Gramercy Techpark Private Limited**, backed by New York (the United States of America, USA)-based alternative investment management company Blackstone Inc., for setting up of **120 MegaWatt (MW)** data centre at Mahape in Navi Mumbai, Maharashtra.

- This will be the second such data centre by Gramercy in New Mumbai where the construction is expected to start in mid of 2025.

20. In February 2025, Beacon launched 'India Bill Pay', a service that allows Non-Resident Indians (NRIs) in _____ to pay bills directly in India through the Beacon Money (Application) app.

- 1) United Kingdom
- 2) United States of America
- 3) Australia
- 4) Canada
- 5) Singapore

Answer- 4) Canada

Explanation:

On February 5 2025, Beacon, a fintech firm on financial services for immigrants in Toronto (Canada), launched '**India Bill Pay**', a service that allows Non-Resident Indians (NRIs) to pay bills directly in India using **Canadian dollars** from their **Beacon Money account** through the Beacon Money application(app).

- This first-of-its-kind service is designed to simplify bill payments for immigrants, in collaboration with Bharat Connect (formerly Bharat Bill Payment System, BBPS) and Mumbai (Maharashtra) based YES Bank Limited.
- With this launch, Beacon becomes the **1st** North American company to integrate with Bharat Connect.

21. The Reserve Bank of India (RBI) revealed (in January '25) that its Digital Payments Index (DPI) increased to _____, reflecting an 11.11% Year-on-Year (Y-o-Y) growth as of September 2024.

- 1) 450.25
- 2) 460.00
- 3) 465.33
- 4) 470.12
- 5) 475.10

Answer- 3) 465.33

Explanation:

In January 2025, the Reserve Bank of India (**RBI**) revealed that its Digital Payments Index (**DPI**) has increased from 445.5 in March 2024 **to 465.33** as of September 2024, this marks an **11.11%** increase Year-on-Year (Y-o-Y).

- This increase in RBI's DPI was mainly driven by growth in payment infrastructure and payment performance across the country over the period.

22. When are the new norms introduced by the Securities and Exchange Board of India (SEBI) in February 2025 to regulate algorithmic (algo) trading for retail investors set to take effect?

- 1) April 1, 2025
- 2) May 1, 2025
- 3) June 1, 2025
- 4) August 1, 2025
- 5) July 1, 2025

Answer- 4) August 1, 2025

Explanation:

In February 2025, the Securities and Exchange Board of India (**SEBI**) introduced a comprehensive framework to regulate algorithmic (**algo**) trading for retail investors. Under the new framework, retail investors will get SEBI's Direct Market Access (DMA) facility through the registered brokers, which was previously dominated by institutional players.

- The Brokers' Industry Standards Forum has been tasked with formulating detailed implementation standards by **April 1, 2025**, with the new norms set to take effect from **August 1, 2025**.

23. Which of the following states recently (in February '25) secured Rs. 2424.28 crore from the World Bank to improve living standards?

- 1) Tamil Nadu
- 2) Maharashtra
- 3) Uttar Pradesh
- 4) West Bengal
- 5) Kerala

Answer- **5) Kerala**

Explanation:

In February 2025, the Government of **Kerala** (GoK) approved the 'Kerala Health System Improvement Programme (KHSP)' with a loan of **Rs 2,424.28 crore** (approximately USD 280 million) from the United State of America (USA) based World Bank(**WB**).

- This initiative was approved during a Cabinet meeting chaired by Chief Minister (CM) of Kerala **Pinarayi Vijayan** and the programme will be implemented under the Programme for Results (**P for R**) model.
- The aim is to improve living standards and life expectancy, focusing on preventing diseases, accidents, and premature deaths, benefiting economically disadvantaged groups in Kerala.

24. Which bank launched an exclusive set of banking products and services specifically for senior citizens in February 2025?

- 1) State Bank of India
- 2) HDFC Bank
- 3) ICICI Bank
- 4) RBL Bank
- 5) IDFC First Bank

Answer- **5) IDFC First Bank**

Explanation:

On February 6 2025, Mumbai (Maharashtra) based **IDFC First Bank Limited**, a subsidiary of Infrastructure Development Finance Company (IDFC) Limited, launched an exclusive set of banking products and services designed specifically for **senior citizens**.

- The newly launched offerings include the Senior Citizen Savings Account and Senior Citizen Fixed Deposits (**FDs**), designed to cater to the unique financial needs of elderly individuals
- This initiative aims to provide secure, customized, and superior financial solutions tailored to meet the unique needs of this important demographic.

25. Identify the new health insurance product that was launched (in February 2025) by Bajaj Allianz General Insurance, designed exclusively to cater to the evolving healthcare requirements of women.

- 1) SheCare Plus
- 2) Health Guard
- 3) HERizon Care
- 4) Dame Health
- 5) HERBALANCE

Answer- 3) HERizon Care

Explanation:

In February 2025, Pune (Maharashtra)-based **Bajaj Allianz General Insurance Company Limited**, India's leading private general insurer, announced the launch of '**HERizon Care**', a new health insurance product designed exclusively to cater evolving healthcare requirements of women.

- HERizon Care is India's 1st health insurance plan that offers various specialized covers in a single policy, facilitating holistic protection customised to unique requirements of women.
- HERizon Care includes two key components namely, **Vita Shield** and **Cradle Care**, along with range of optional covers to address specific healthcare requirements. [Click here to read more](#)

26. How much Net Profit that State Bank of India (SBI) reported (in February '25) for the 3rd Quarter of Financial Year 2024-25 (Q3-FY25), marking an 84.32% year-on-year (YoY) increase?

- 1) Rs. 14,230 crore
- 2) Rs. 15,750 crore
- 3) Rs. 16,891 crore
- 4) Rs. 17,500 crore
- 5) Rs. 13,460 crore

Answer- 3) Rs. 16,891 crore

Explanation:

In February, 2025, Mumbai (Maharashtra) based State Bank of India (**SBI**) reported an **84.32%** year-on-year (**YoY**) rise in its Net Profit (NP), reaching **Rs.16,891** crore from **Rs.9164** crore in the 3rd Quarter Financial Year 2024-25 (**Q3-FY25**).The rise was driven by the absence of a one-time Rs. 7,100 crore pension provision and a drop in operating expenses.

- The operating profit for the quarter stood at **Rs 23,551 crore**, marking a **15.81% YoY** rise, while Net Interest Income (NII) grew by 4.09% YoY to Rs 41,446 crore.
- Return on Assets (ROA) improved by **42 basis points** (bps) YoY to 1.04%, and the Net Interest Margin (NIM) for domestic operations stood at 3.15%.
- SBI's total advances crossed **Rs 40 lakh crore**, reflecting a 13.49% YoY growth, while total deposits grew by 9.81% YoY.

27. Which company launched two New Fund Offerings (NFOs) in February 2025, including the Nifty Total Market ETF and Nifty Total Market Index Fund to monitor the performance of the Nifty Total Market Total Return Index (TRI)?

- 1) Union Mutual Fund
- 2) UTI Asset Management company

- 3) Angel One Asset Management Company Limited
- 4) JM Financial Asset Management Private Limited
- 5) Mirae Asset Mutual Fund

Answer- 3) Angel One Asset Management Company Limited

Explanation:

February 2025, Mumbai (Maharashtra)-based **Angel One** Asset Management Company (AMC) Limited, wholly-owned subsidiary of Angel One Limited, has launched two New Fund Offerings (NFOs) namely, **Angel One Nifty Total Market ETF**, which is India's 1st Exchange Traded Fund (ETF) and the **Angel One Nifty Total Market Index Fund**.

- The funds are passively managed; aim to monitor the performance of the Nifty Total Market Total Return Index (**TRI**), delivering a low-cost and efficient investment strategy.
- Both these NFO of the scheme were opened on February 10 2025 for subscription and will close on **February 21, 2025**. [Click here to read more](#)

28. Identify the organisation that recently (in February '25) granted a Third-Party Application Provider (TPAP) license to Rediff.com India Limited for its digital payment platform 'RediffPay'.

- 1) Reserve Bank of India
- 2) Securities and Exchange Board of India
- 3) National Payments Corporation of India
- 4) Indian Banks' Association
- 5) Ministry of Finance

Answer- 3) National Payments Corporation of India

Explanation:

In February 2025, Infibeam Avenues Limited, a leading Indian fintech company headquartered in Gandhinagar(Gujarat) , has announced that its subsidiary, **Rediff.com India Ltd.**, has obtained a Third-Party Application Provider (**TPAP**) license from the National Payments Corporation of India (**NPCI**) for its digital payment platform, **RediffPay**.

- This approval enables RediffPay to offer Unified Payments Interface (**UPI**) services, positioning Infibeam as a new entrant in India's consumer-facing digital payments sector
- Axis Bank Limited will serve as the PSP bank for RediffPay, facilitating UPI-based transactions. This partnership aims to ensure secure, real-time inter-bank payments, leveraging Axis Bank's infrastructure and Infibeam's fintech expertise

29. In February 2025, the Reserve Bank of India (RBI) imposed a monetary penalty of Rs. 27.30 lakh to _____ for not complying with RBI's directions on interest rates of deposits and opening savings deposit accounts for ineligible entities?

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

Answer- 4) Federal Bank

Explanation:

In February 2025, the Reserve Bank of India (**RBI**) has imposed monetary penalties totaling **Rs.35.60 lakh** on Federal Bank Limited and Karur Vysya Bank Limited for non-compliance with specific regulatory directions.

i.Federal Bank has been fined **Rs.27.30 lakh** for not complying with RBI directions on **interest rates of deposits**.An inspection revealed that the bank had opened certain savings deposit accounts in the names of entities that were not eligible to hold such accounts.

ii.Karur Vysya Bank has been penalized **Rs.8.30 lakh** for not complying with RBI directions on **the loan system for bank credit delivery**. The bank did not ensure that the outstanding loan amounts met the specified percentage of the sanctioned working capital limits for certain borrowers.

30. Identify the digital platform that was recently (in February '25) launched by the Securities and Exchange Board of India (SEBI) to help investors track and reclaim inactive or unclaimed Mutual Fund (MF) folios.

- 1) NACH
- 2) FINNET
- 3) MITRA
- 4) INSTA MF
- 5) MFCentral

Answer- **3) MITRA**

Explanation:

In February 2025, the Securities and Exchange Board of India (**SEBI**) launched a new digital platform, Mutual Fund Investment Tracing and Retrieval Assistant (**MITRA**). The new platform is designed to help investors in tracking and reclaiming inactive or unclaimed Mutual Fund (MF) folios.

- The platform will be jointly hosted by two Qualified Registrar and Transfer Agents (QRTAs) i.e. Chennai (Tamil Nadu, TN)-based Computer Age Management Services Limited (**CAMS**) and Hyderabad (Telangana)-based **KFin Technologies Limited**. Both these QRTAs will act as agents of Asset Management Companies (AMCs).
- MITRA platform will comply with the cyber resilience framework of SEBI as set in the regulator's Master Circular on MFs dated on June 27, 2024. [Click here to read more](#)

31. Which of the following was recently (in February '25) granted approval by Reserve Bank of India (RBI) to provide pre-sanctioned credit lines through the Unified Payments Interface (UPI)?

- 1) Commercial Banks
- 2) Small Finance Banks
- 3) Private Sector Banks
- 4) Co-operative Banks
- 5) Payment Banks

Answer- **2) Small Finance Banks**

Explanation:

In February 2025, Small Finance Banks (**SFBs**) received the Reserve Bank of India (**RBI**) approval) to provide pre-sanctioned credit lines through the Unified Payments Interface (UPI). This move, effective from February 12, 2025, aligns with the RBI's December 2024 announcement during the Monetary Policy Committee (MPC) meeting.

- UPI, India's real-time payment system developed by the National Payments Corporation of India (**NPCI**), previously allowed transactions via savings accounts, overdrafts, prepaid wallets, and credit cards.
- The Unified Payments Interface (UPI) is a digital payment tool that can help achieve the goals of the **Pradhan Mantri Jan Dhan Yojana (PMJDY)** and promote equitable economic growth.

32. Which first of its kind feature was recently (in February '25) launched by Axis Bank enabling customers to open them via its mobile application (app)?

- 1) Personal Loans
- 2) Home Loans
- 3) Recurring Deposits
- 4) Fixed Deposits
- 5) Mutual Funds

Answer- 4) Fixed Deposits

Explanation:

On February 11 2025, Mumbai (Maharashtra) based **Axis Bank Limited**, one of the largest private sector banks in India, launched a first-of-its-kind feature allowing customers to open Fixed Deposits (**FDs**) with its mobile application (app).

- Axis Bank is the first private sector bank to introduce this new-age banking feature powered by the Account Aggregator (AA) system, allows users to seamlessly transfer funds from non-Axis bank accounts using Unified Payments Interface (**UPI**) and Internet Banking (**IB**).
- Axis Bank's Existing-to-Bank (ETB) customers with valid Know Your Customer (KYC) can open FD accounts, even if their primary funds are held in a different bank.

33. Identify the company that recently (in February '25) received approval from the Reserve Bank of India (RBI) to operate as an Online Payment Aggregator (PA).

- 1) Razorpay Software Private Limited
- 2) Easebuzz Private Limited
- 3) Instamojo Technologies Private Limited
- 4) Infibeam Avenues Limited
- 5) Cashfree Payments India Private Limited

Answer- 2) Easebuzz Private Limited

Explanation:

In February 2025, the Reserve Bank of India (**RBI**) approved Pune (Maharashtra) based **Easebuzz Private Limited**, a digital payment solution provider to operate as an **Online Payment Aggregator (PA)** for secure digital payment solutions.

- It enables Easebuzz to remain an authorized payments platform, enabling it to process online payments for Indian businesses across various sectors, including e-commerce, travel, tourism, education, and real estate.
- With this, Easebuzz joins companies like Razorpay, MSwipe, Google Pay (GPay), Cashfree, Zomato, CC Avenue, and Innoviti Payments, all of which have secured PA licenses from RBI.

- It has also been certified as a Biller Operating Unit (BOU) under the Bharat Connect (formerly named Bharat Bill Payment System (BBPS)).

34. Name the Hydro Electric Project (HEP) in Jammu & Kashmir (J&K) that received Rs. 2,147.51 crore term loan (in February '25) from REC Limited in collaboration with Chenab Valley Power Project Limited (CVPPL) for its development and construction?

- 1) Subarnarekha
- 2) Almatti
- 3) Dikhu
- 4) Kishau
- 5) Pakal Dul

Answer- 5) Pakal Dul

Explanation:

On February 11, 2025, New Delhi (Delhi) based **REC Limited** (formerly Rural Electrification Corporation Limited), a Maharatna Central Public Sector Enterprise (CPSE) and a leading Non-Banking Financial Company (NBFC) under the Ministry of Power (MoP) signed an agreement with Chenab Valley Power Project Limited (**CVPPL**) to provide a term loan of **Rs 2,147.51 crore** for the development and construction of the **Pakal Dul Hydro Electric Project (HEP)** in Jammu & Kashmir (J&K).

- i. The Pakal Dul HEP is to utilise renewable energy resources, enhancing J&K's energy security, and supporting India's transition to clean energy.
- ii. The project is developed on the **Marusadar River**, situated in the Kishtwar District of J&K.
- iii. The project has a capacity of **1,000 megawatts (MW)** and a total estimated cost of **Rs 12,669.67 crore**.

35. Mention the organisation that recently (in February '25) launched India's first dedicated platform 'Related Party Transaction (RPT) portal', to monitor and analyze RPTs and enhance transparency and governance in corporate India.

- 1) Reserve Bank of India
- 2) Securities and Exchange Board of India
- 3) National Stock Exchange
- 4) Insurance Regulatory and Development Authority of India
- 5) Ministry of Corporate Affairs

Answer- 2) Securities and Exchange Board of India

Explanation:

On February 14 2025, the Securities and Exchange Board of India (**SEBI**) launched 'Related Party Transaction (**RPT**) portal', India's 1st dedicated platform to monitor and analyse RPTs. The portal also aims to bolster transparency and governance in corporate India.

- The portal enables a wide range of stakeholders to access standardized and comparable data on RPTs.
- The portal will be maintained by 3 proxy advisories Bengaluru (Karnataka)-based **InGovern Research Services** Private Limited, Mumbai (Maharashtra)-based Institutional Investor Advisory Services India Limited (**IIAs**) and Mumbai based Stakeholders Empowerment Services (**SES**).

- In February 2025, **Madhabi Puri Buch**, Chairperson of SEBI announced that new RPT disclosure standards have been approved by the Industry Standards Forum (ISF). These new standards aimed to ensure more transparency and protect investors.

36. In February 2025, _____ received restrictions from the Reserve Bank of India (RBI) to issue new loans and suspended deposit withdrawals due to concerns about its financial position.

- 1) Maharashtra State Co-operative Bank Limited
- 2) Bharat Co-operative Bank Limited
- 3) Saraswat Co-operative Bank Limited
- 4) Cosmos Co-operative Bank Limited
- 5) New India Co-operative Bank Limited

Answer- 5) New India Co-operative Bank Limited

Explanation:

In February 2025, the Reserve Bank of India (RBI) imposed restrictions on Mumbai (Maharashtra)-based **New India Co-operative Bank Limited** from issuing new loans and suspended deposit withdrawals amid supervisory concerns about its financial position.

- These restrictions were issued by the RBI under Section 35A of the Banking Regulation Act, 1949 to protect the interest of depositors.
- These restrictions came into force on February 13, 2025 and will remain in force for a period of **6 months**, but they are subject to a future review by the RBI.
- The RBI in exercise of the powers given under **Section 36 AAA read with section 56 of the Banking Regulation Act, 1949** (as applicable to Co-operative Societies) has superseded the Board of Directors (BoDs) of New India Co-operative Bank for a period of **12 months**, to address its governance issues.

37. Pick out the 'correct' statement regarding the National Payments Corporation of India (NPCI)'s new Unified Payments Interface (UPI) transactions rule for managing chargebacks.

A) Chargebacks will now be automatically approved or declined based on Transaction Credit Confirmation (TCC)

B) Return Requests (RET) are raised by the beneficiary banks in the following settlement cycle after the chargeback process begins.

C) It will be implemented in UPI Dispute Resolution System (URCS) from 15 March 2025.

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

Answer- 2) Only A and B

Explanation:

In February 2025, Mumbai (Maharashtra)-based National Payments Corporation of India (NPCI) introduced a new rule for managing chargebacks in Unified Payments Interface (UPI) transactions.

- As per new UPI rule, charge backs will now be automatically accepted or rejected based on Transaction Credit Confirmation (TCC) and Return Requests (RET) raised by the beneficiary banks in the next settlement cycle after the charge back has been started.