

GUPTA

CLASSES

CURRENT AFFAIRS

JANUARY 2025

English

Part-2



GUPTA

CLASSES

CCI Approvals on December 31st 2024

On December 31 2024, the Competition Commission of India (**CCI**) has approved the following proposals:

i. The certain stake acquisition of Hyderabad (Telangana)-based Fourth Partner Energy Limited (**FPEL**), India's leading renewable energy company focusing on building and financing renewable energy projects jointly by Washington, D.C. (the United States of America, USA)-based International Finance Corporation (**IFC**), a member of the World Bank Group (WBG), Manila (the Philippines)-based Asian Development Bank (**ADB**) and German government's **DEG** (Deutsche Investitions und Entwicklungsgesellschaft mbH).

ii. Virginia (the USA)-based Mars, Incorporated (**Mars**) to acquire all outstanding equity shares of Chicago (the USA)-based Kellanova (formerly Kellogg Company), a Delaware corporation listed on the New York Stock Exchange (NYSE) for **USD 36 billion**.

iii. Acquisition of **72.89%** voting share capital in Indore (Madhya Pradesh, MP)-based **Prataap Snacks Limited** by Mumbai (Maharashtra)-based Authum Investment & Infrastructure Limited (**Authum**), a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI) and Ms. Mahi Madhusudhan Kela.

CCI Approved Stake Acquisition Jointly by IFC, ADB and DEC in Fourth Partner Energy Limited

The CCI has approved the Washington, D.C. (the USA)-based International Finance Corporation (**IFC**), a member of the World Bank Group (WBG), Manila (the Philippines)-based Asian Development Bank (**ADB**) and German government's **DEG** which provides financing, advice, and support to private sector enterprises operating in developing and emerging-market nations, proposal to jointly buy stake in Hyderabad (Telangana)-based Fourth Partner Energy Limited (**FPEL**), India's leading renewable energy company focusing on building and financing renewable energy projects.

- As per the proposed arrangement, **IFC**, an international organisation, constituted in 1956, which aimed to further boost the economic growth in its developing member nations by promoting private sector development; **DEG** and **ADB** will collectively invest **USD 275 million** (approximately Rs 2,296.25 crore) in **FEPL**.
- The consortium's investment will infuse capital to fund **FPEL**'s business expansion plans which include a target portfolio of 3.5 GW of renewable energy assets by 2026.
- Under this arrangement, each entity will acquire a certain percentage of **FPEL**'s (**Target**) share capital through primary subscription and secondary purchase.

CCI Approved the Proposal of Mars, Incorporated to Acquire All Outstanding Equity Shares of Kellanova

The CCI has approved the proposal of Virginia (the USA)-based Mars, Incorporated (**Mars**) to acquire all outstanding equity shares of Chicago (the USA)-based **Kellanova** (formerly Kellogg Company), a Delaware corporation listed on the New York Stock Exchange (NYSE) for **USD 36 billion**.

- As per the proposed arrangement, merger sub, a directly 100%-wholly owned subsidiary of Acquirer 10VB8 LLC (Acquirer), will merge with and into Kellanova.
- On completion of the acquisition, Kellanova will become an indirect wholly-owned subsidiary of Mars.

Note: Mars operates its business mainly in three segments: snacking, food and nutrition, and petcare.

CCI Approved Prataap Snacks Buyout by Mahi Madhusudan Kela, Authum Investment

The CCI has approved the proposed acquisition of **72.89%** voting share capital in Indore (Madhya Pradesh, MP)-based **Prataap Snacks Limited** by Authum Investment & Infrastructure Limited (**Authum**), a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI) and Ms. Mahi Madhusudhan Kela.

- As per the proposed arrangement, Authum, which provides services like: investment in listed and unlisted companies; investment in real estate; among others and Ms. Mahi Madhusudhan Kela will be **Acquirer No.1** and **Acquirer No.2**, respectively.
- Prataap Snacks Limited, a listed company incorporated in 2009, which is engaged in the business of snacks food and its products are featured under the popular 'Yellow Diamond' and Avadh brands will be the **Target** company.

Key Points about Acquisition:

The proposed transaction is divided into two parts:

i. Acquisition by Acquirer No.1 of equity shares accounting **42.33%** of the voting share capital of the Target by a share purchase agreement with sellers like: Peak XV Partners Growth Investment Holdings I, Peak V Partners Growth Investments II and Sequoia Capital GFIV Mauritius Investments.

- While, Acquirer No.2 will buy equity shares accounting for 4.54% of the Voting Share Capital of the Target from the above mentioned – sellers. It will result in combined acquisition of equity shares accounting **46.87%** of the Voting Share Capital in the Target Company.

ii. Both Acquirers had publicly announced an Open offer to purchase up to 62.98 lakh fully paid-up equity shares, each with face value of Rs 5, from the company's public shareholders. This accounts for 26.01% of the voting share capital of the target company.

iii. Following the completion of acquisition, the Acquirer No.1 will become the promoter of the Target and Acquirer No.2 will become a member of the promoter group of the Target.

About Competition Commission of India(CCI):

It is a statutory body constituted under Competition Act, 2002.

Chairman- Ravneet Kaur

Headquarters- New Delhi, Delhi

Established- 2003

RBI Approves Merger of National Co-operative Bank with Cosmos Co-operative Bank

On January 03 2025, the Reserve Bank of India (**RBI**) approved the merger of National Co-operative Bank Limited, Bengaluru (Karnataka) with **Cosmos Co-operative Bank Limited**, Pune (Maharashtra), effective from January 6, 2025.

- The RBI sanctioned the Scheme of Amalgamation of the banks in exercise of the powers conferred under Sub-Section(4) of Section 44A with Section 56 of the Banking Regulation Act, 1949.

Key Points:

i. With this merger, all branches of the National Co-operative Bank, which include 12 in Bengaluru (Karnataka) and 1 in Mysore (Karnataka), will now operate as branches of Cosmos Co-operative Bank.

- In the Financial Year 2023-24(FY24), the Cosmos Bank had already merged with two Mumbai (Maharashtra) based banks, **Maratha Sahakari Bank Limited** (7 branches) & **Sahebrao Deshmukh Sahakari Bank Limited** (11 branches).

ii. In July 2023, RBI imposed certain restrictions on the National Co-operative Bank, limiting deposit withdrawals to Rs 50,000 per account & these restrictions were extended until **January 24, 2025**.

RBI Grants Approval to HDFC Bank for 9.5% stake Acquisition in AU Small Finance Bank

The RBI granted approval to Housing Development Finance Corporation(**HDFC**) Bank Limited to acquire up to a **9.5%** stake in AU Small Finance Bank Limited, Kotak Mahindra Bank Limited(KMBL), and Capital Small Finance Bank Limited.

- The approval is valid until 1-year period, expiring on **January 2, 2026**.

i. This approval extends to HDFC Bank's group companies, including HDFC Mutual Fund (MF), HDFC Life Insurance, HDFC ERGO General Insurance, HDFC Securities and HDFC Pension Management.

ii.HDFC Bank is allowed to purchase up to **9.5 % of the paid-up share** capital or voting rights in AU Small Finance Bank, Kotak Mahindra Bank, and Capital Small Finance Bank to ensure its group entities' aggregate holdings do not exceed the limit set by the RBI.

iii.The RBI Directions 2023 specify that "**aggregate holding**" includes shares owned by the bank, its affiliates, trustees, Mutual Funds(MFs), and promoter group entities.

About AU Small Finance Bank:

Managing Director (**MD**) & Chief Executive Officer (**CEO**)– Sanjay Agarwal

Headquarters- Jaipur, Rajasthan

Established-1996

Tagline- Chalo Aage Badhe

About Cosmos Co-operative Bank Limited:

Managing Director (**MD**)– Apekshita Thipsay

Headquarters- Pune, Maharashtra

Established-1906

Tagline- Say I'M banking and mean it!

KMBL Completed Acquisition of StanChart's Personal Loan Portfolio for Rs 3,330 Crore

In January 2025, Mumbai (Maharashtra)-based Kotak Mahindra Bank Limited (**KMBL**), a leading Indian private sector bank announced that it has completed the acquisition of **Rs 3,330 crore** personal loan book of Mumbai based Standard Chartered Bank(SCB), India, following the approval from Competition Commission of India (**CCI**).

- In October 2024, KMBL signed an agreement to acquire the personal loan book of Standard Chartered Bank, India for Rs 4,100 crore to strengthen its position in the retail credit market.

i.This acquisition includes all personal loans classified as standard advances.

ii.The personal loans are part of unsecured retail loans, which include retail microcredit had 10.5% share in net advances of KMB at the end of December 2024.

Other News

YES Bank & FICCI FLO Launched 'YES PowherUp' to Promote Women Entrepreneurs

In December 2024, **YES Bank Limited**, India's 6th largest private sector bank in partnership with Federation of Indian Chambers of Commerce and Industry(FICCI) Ladies Organisation (**FLO**), largest women's chamber of commerce in South Asia region, announced the launch of '**YES PowherUp**', a specialized Micro, Small and Medium Enterprises(MSME) programme designed to empower women entrepreneur in promoting their businesses.

- It offers comprehensive financial solutions customized to cater the unique requirements of women-led enterprises.
- The programme features specialized Small and Medium Enterprises (SME) loans, premium business accounts, international trade and forex services, investment opportunities, credit card options, and insurance plans.

Key Features:

i.**SME Loans:** It will offer comprehensive funding solutions like: waiving of 50% processing fee for members of FICCI FLO.

ii.**YES First Business Account:** It will provide premium transactional accounts with exclusive benefits for women entrepreneurs.

iii.**Trade & Forex Solutions:** Eligible women entrepreneurs will get access to international markets with

various trade and forex solutions.

iv. Investment Solutions: Beneficiaries will be able to trade maximum **Rs 1.5 crore** at zero brokerage for 60 days with YES securities.

v. Card Solutions: Under this programme, business credit cards for domestic and international level will be issued, featuring low foreign currency markups.

vi. Insurance Plans: It will provide offerings designed specifically for asset protection, cancer coverage, and discounted term plans.

About Yes Bank Limited:

Managing Director (MD) & Chief Executive Officer (CEO) – Prashant Kumar

Headquarters- Mumbai, Maharashtra

Tagline- Experience our expertise

Established- 2004

About FICCI Ladies Organisation (FICCI FLO):

President- Joyshree Das Verma

Headquarters- New Delhi, Delhi

Established- 1983

MoF Kept Interest Rate on Small Savings Schemes Unchanged for Q4FY25

In December 2024, the Department of Economic Affairs (DEA-Budget Division), Ministry of Finance (MoF) has kept the interest rate on Small Savings Schemes (SSS) unchanged for its 4th Quarter of Financial Year 2024-25(Q4 FY25) i.e. from **1st January 2025 to 31st March 2025** from those notified for Q3FY25.

- This is for the straight **4th** consecutive quarter of FY25 that interest rate on SSS remains unchanged.

Points to Note:

i.The Government of India (GoI) had increased the interest rates on most of the small savings schemes through a series of hikes announced since Q3FY23, cumulatively increasing the interest rates in the range of 70 to 250 basis points (bps).

ii.The PPF rates have remain unchanged since April 2020. It was last changed in April-June 2020, when it declined from **7.9% to 7.1%**.

Interest Rates on Small Savings Schemes for Q4FY25:

Instruments	Rate of Interest from 1st January, 2025 to 31st March, 2025
Savings Deposit	4.0%
1-Year Post Office Time Deposits (POTD)	6.9%
2-Year Post Office Time Deposits (POTD)	7.0%
3-Year Post Office Time Deposits (POTD)	7.1%

5-Year Post Office Time Deposits (POTD)	7.5%
5-Year Post Office Recurring Deposits (PORD)	6.7%
Kisan Vikas Patra (KVP)	7.5% (will mature in 115 months)
Public Provident Fund (PPF)	7.1%
Sukanya Samridhi Yojana (SSY)	8.2%
National Savings Certificate (NSC)	7.7%
Senior Citizens' Savings Scheme(SCSS)	8.2%
Post Office Monthly Income Scheme (PO-MIS)	7.4%
Mahila Samman Savings Certificate (MSSC)	7.5%

About Small Savings Schemes (SSCs):

i. These are savings instruments managed by the GoI to encourage citizens to save regularly.

ii. These SSCs are broadly classified into 3 categories: savings deposits, social security schemes, and monthly income plans.

iii. Interest rates for SSCs are notified on a quarterly basis by the GoI.

- The methodology to determine the interest rates for SSCs was recommended by the **Shyamala Gopinath** Committee in January 2023.
- The committee suggested that interest rates for these schemes should range from 25 to 100 bps above the yields on corresponding government bonds.

iv. Some of these SSCs have some tax benefits such as: NSC, SCSS, SSY and PPF, get tax benefits under Section 80C of the Income Tax Act of 1961.

Recent Related News:

In December 2024, DEA, MoF released its latest [Monthly Economic review for November 2024](#).

- As per the report, Indian economy is likely to grow at 6.5% in FY25 compared to its previous projection of 6.5% to 7%, due to challenges posed by global uncertainties and triggers.

[NPCI extends market cap deadline for UPI apps till 2026](#)

In December 2024, Mumbai, Maharashtra-based National Payments Corporation of India (NPCI) announced an extension of the deadline for implementing a 30% market share cap for Unified Payments Interface (UPI) providers by another two years to **December 31, 2026**.

- This marks the third time the NPCI has extended the deadline for enforcing the market share cap.
- The NPCI proposed a 30% market share cap in November 2020, giving providers two years to comply. Due to industry opposition, the deadline was moved to 2022, and it was extended to December 31, 2024.

Leading UPI Transactions:

i. As of November 2024, Walmart Inc backed **PhonePe**, commanded approximately 47.8% of UPI transactions, and Google LLC's **Google Pay**, which holds **37.02%**.

ii. After PhonePe and Google Pay, Paytm holds the next position, followed by Navi, Cred, and other players.

iii. In 2024 alone, UPI transactions surged by 46%, totalling 172 billion, up from 118 billion in 2023.

WhatsApp pay expansion to nationwide UPI users:

i. In December 2024, **NPCI** lifted the user limit for onboarding on Meta-owned platform WhatsApp Pay, allowing it to offer UPI services to **over 500 million** users in India, enabling them to make UPI payments.

ii. In 2020, NPCI set a user cap of one million on WhatsApp Pay, later raising it to 100 million by 2022. This limit has now been removed, allowing WhatsApp Pay to expand its services freely.

iii. WhatsApp Pay will continue to follow all current UPI guidelines and circulars for Third-Party Application Providers (TPAPs).

About National Payments Corporation of India (NPCI):

NPCI is an initiative of the Reserve Bank of India (**RBI**) and the Indian Banks' Association (**IBA**) under the provisions of the Payment and Settlement Systems Act, 2007

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

Headquarters – Mumbai, Maharashtra

Founded – 2008

Federal Bank Launches Digital Platform FedOne for Corporate Banking

On January 2, 2025, **Federal Bank**, one of India's leading private sector banks, launched **FedOne**, an advanced transaction banking platform. This strategic move to cater the evolving needs of corporate and small and medium enterprises (**SME**) customers.

- This platform is the result of a 10-month collaboration with **Nucleus Software Exports Limited**, leveraging its **FinnAxia solution** to enhance Federal Bank's digital transformation and elevate the quality of services offered to corporate customers.
- Federal Bank implements FinnAxia® as the technological foundation to build FedOne™, offering improved and streamlined services to its customers

Nucleus Software's Role:

Nucleus Software Exports Limited, which has partnered with Federal Bank in this project, has extensive experience in the financial technology sector.

- It currently supports over 200 financial institutions across 50 countries, managing USD 500 billion in loans in India alone and over USD 700 billion globally (excluding India) and processing more than **26 million daily transactions** through its transaction banking platform.

Note:

As of September 30, 2024, Federal Bank, which operates through 1,546 banking outlets and 2,052 Automated Teller Machines (ATMs)/Recyclers across India, reported a total business mix of **Rs.4.99 Lakh Crore**.

About Federal Bank:

Managing Director (**MD**) & Chief Executive Officer (**CEO**)– Shri Krishnan Venkat Subramanian or Shri KVS Manian

Headquarters– Kochi, Kerala

Established– April 23, 1931

Tagline– Your Perfect Banking Partner

Assam Signed MoU with SBI & UBI for Insurance Benefits

On January 1 2025, the Government of **Assam** signed a Memorandum of Understanding (**MoU**) with the State Bank of India (**SBI**) and Union Bank of India (**UBI**) to offer insurance benefits to state government employees .

- The agreements aim to provide **zero-premium insurance coverage** and additional benefits to more than four lakh permanent state government employees.

About the Agreement:

i.The decision was made in a cabinet meeting in North Lakhimpur, Assam. The Finance Department of Assam was given the authority to collaborate with Scheduled Commercial Banks (SCBs).

- After discussions with various SCBs, the department finalized the first phase of partnerships with SBI and UBI.

ii.The MoUs will take effect immediately, and a detailed Standard Operating Procedure (**SOP**) is being issued to ensure a smooth rollout and maximum benefits for the employees.

iii.The Treasury Officer at each district headquarters will act as the Nodal Officer for coordination and grievance resolution, working with banks to ensure the smooth implementation of salary benefits and assisting with claim submissions.

iv.Each empaneled bank will designate a Nodal Officer and the contact details of this officer will be included in the SOP issued by the Finance Department, Assam.

Key Benefits:

i.Term Life Insurance offers a minimum coverage of Rs.10 lakh for natural death, which includes death due to illness or accidents.

ii.Accidental Death Insurance provides a minimum coverage of Rs.1 crore.

iiiPermanent Total Disability insurance provides coverage of up to Rs.1 crore.

ivPermanent Partial Disability insurance provides coverage of up to Rs.80 lakh.

v.Air Accidental Insurance provides a minimum coverage of Rs.2 crore for deaths caused by air crashes.

About Assam:

Chief Minister(CM) – Himanta Biswa Sarma

Governor – Lakshman Prasad Acharya

Capital – Dispur

National Parks (NP) – Kaziranga NP, Manas NP

SBI Launched Har Ghar Lakhpati RD scheme and SBI Patrons FD scheme

On January 03 2025, the State Bank of India (**SBI**), India's largest Public Sector Bank (PSB), has launched two new deposit schemes namely, **Har Ghar Lakhpati Recurring Deposit(RD) scheme** and **SBI Patrons Fixed Deposit(FD) scheme**.

- Both these schemes are designed to provide customers with greater financial flexibility and enhanced value.

About Har Ghar Lakhpati RD Scheme:

i.It is a pre-calculated RD scheme designed to enable customers to accumulate **Rs 1 lakh** or multiples thereof.

ii.This scheme helps to simplify the process of achieving financial goals, allowing customers to plan and save effectively.

iii.Minors can also avail the benefits of the scheme, thus promoting early financial planning and saving habits.

iv.The deposit period is 3 to 10 years

Note: Tenure of SBI RD account is 12 months or 1 year (minimum) and 120 months or 10 years (maximum).

About SBI Patrons FD Deposits:

i.It is a FD scheme, designed specifically to cater the needs of senior citizens who are 80 years and above.

- It is available to both existing and new term deposit customers.

- ii. This scheme offers increased interest rates and is available to both existing and new term deposit customers.
- iii. The depositors under this scheme will earn an additional 10 basis points (bps) higher interest rate than what is offered to senior citizens.

SBI's other FD Schemes for Senior Citizens:

- i. SBI We-care deposit scheme, offers an interest rate of 7.50% period of 5 years to less than 10 years.
- ii. SBI 444 days FD scheme or Amrit Vrishti offers an interest rate of 7.75%. The scheme is available till March 31, 2025.
- iii. The minimum deposit amount is Rs. 1,000, while the maximum is less than Rs.3 crore.
- iv. The deposit period is 7 days to 10 years

Recent Related News:

In December 2024, the State Bank of India (SBI), India's largest Public Sector Bank (PSB) released its latest Economic Research Department (ERD) report. It has projected India's Gross Domestic Product (GDP) growth at 6.3%, lower than the Reserve Bank of India (RBI)'s projection of 6.6% for Financial Year 2024-25 (FY25).

SBI Launched TAB-based Online NRO, NRE Account Opening Facility

On January 02 2025, State Bank of India (SBI), India's largest Public Sector Bank (PSB), launched TAB-based digital process for Non-Resident Indians (NRIs) to open Non-Resident External (NRE) and Non-Resident Ordinary (NRO) accounts. This initiative aims to streamline the account opening process through real-time digital verification and a paperless system.

- This initiative was inaugurated by SBI Chairman Challa Sreenivasulu(C.S) Setty and has been made available across SBI branches in India and select foreign offices.

Key Points:

- i. The new TAB-based facility offers real-time account activation, which eliminates the need for physical documentation. Thus, enabling faster activation with minimal delays.
- ii. Under this facility, documents will be verified digitally, making the process more efficient and easy.
- iii. This facility, which uses digital tools to improve the efficiency and convenience of account opening.

About NRE Account:

- i. This account is designed specifically for NRIs who aim to manage their earnings in Indian Rupee (INR).
- ii. It offers various deposit formats such as: Savings, Current, Recurring, and Term Deposits.
 - The maximum and minimum tenure on these deposits is 1 year and 10 years, respectively.
- iii. Interest earned on these accounts is **exempted from income tax** as well as the balances held in these accounts are free from wealth tax.
- iv. NRE accounts can be opened with closed resident relatives on 'former or survivor basis'.

About NRO Account:

- i. This account aims to address the needs of NRIs who want to manage their income earned within India, like: rent, dividends, pensions, among others.
- ii. It offers deposit formats to the account-holder such as: Savings, Current, and Fixed Deposits with an interest rate aligned with domestic rates.
 - The interest earned in this account is subject to tax in India. Funds in this account are also held in Indian Rupees(INR).
- iii. It provides limited repatriation i.e. with a limit of up to **USD 1 million** per Financial Year(FY).

About State Bank of India(SBI):

Chairman- Challa Sreenivasulu (C.S.) Setty

Headquarters- Mumbai, Maharashtra

Tag line- Pure Banking, Nothing Else

Established- 1st July 1955

NaBFID Invests Rs 745 Crore in NDR InvIT's Long-Term Bonds

In December 2024, Mumbai (Maharashtra)-based National Bank for Financing Infrastructure and Development (**NaBFID**) has invested **Rs 745 crore** in long-term bonds issued by **NDR InvIT**.

i. The funds raised through 15-year bonds (which are rated AAA/stable by Indian ratings agencies) will be used to boost growth strategy of NDR InvIT, including the development of industrial parks and warehousing facilities across key economic corridors of India.

ii. **NDR InvIT**, which is a Securities Exchange Board of India (SEBI) licensed Infrastructure Investment Trust managed by NDR InvIT managers and sponsored by NDR Warehousing Private Limited.

- NDR InvIT Trust, is the first 'Perpetual Warehousing and Industrial Parks' InvIT to be listed in the Indian Stock Exchange (NSE).

Note: In September 2024, the Government of India (GoI) notified NaBFID as a 'Public Financial Institution (PFI)' under the Section 2 of the Companies Act, 2013.

POWERGRID Signs Green Loan Agreement with SMBC for RE transformation

In December 2024, Gurgaon (Haryana) based Power Grid Corporation of India Limited (**POWERGRID**), a Maharatna Public Sector Undertaking (PSU) under the Ministry of Power (MoP), signed a '**green loan agreement**' with Japan based Sumitomo Mitsui Banking Corporation (**SMBC**) at Gujarat International Finance Tec-City (GIFT) in Gandhinagar, Gujarat.

- The loan facility, denominated in Japanese Yen (JPY), is valued at an equivalent of **USD 200 million** with an additional greenshoe option of **USD 150 million**.
- The agreement was signed in the presence of **G Ravisankar**, Director (Finance), **POWERGRID**, **LK Khajkumar**, Enforcement Directorate (ED) (Corporate Planning), **POWERGRID**, and other senior officials of **SMBC** and **POWERGRID**.

i. The green loan will be utilized for the construction and development of essential infrastructure required for the evacuation and integration of Renewable Energy (RE) into the national grid.

ii. The initiative aligns with the India's Sustainable Development Goals (SDGs) and **POWERGRID**'s commitment to promoting renewable energy, enhancing grid reliability, and advancing Environmental, Social, and Governance (ESG) principles.

MFIN Defers new rule to Limit Lenders to 3 per Borrower to April 1 2025

In January 2025, Mumbai (Maharashtra) based Microfinance Institutions Network (**MFIN**), the self-regulatory organization (**SRO**) for the microfinance sector, announced a further three-month postponement for implementing its new rule that limits the number of lenders per borrower to 3, down from 4, to manage microfinance risks.

- Initially set to take effect on January 1, 2025, but now the implementation of this regulation postponed to **April 1, 2025**.
- The new regulations are aimed at ensuring better financial management and preventing over-indebtedness.

i. The postponement is to provide financial institutions enough time to adapt their Information Technology (IT) systems and business rule engines for smoother implementation.

ii. Other regulations, such as capping outstanding loans at **Rs.2 lakh** per borrower and stopping lending to delinquent customers took effect on **January 1, 2025**. And also directed its members to stop providing loans to customers whose overdue amounts exceed ₹3,000 and have been pending for more than 60 days.

Note- The Microfinance Institutions Network (MFIN) and Sa-Dhan (Self-Regulatory Organization for Microfinance Institutions) are two self-regulatory organizations (SROs) that play important roles in the microfinance sector in India.

WhiteOak Capital MF Unveils India's 1st Actively Managed Quality Factor Theme Fund

On January 8, 2025, Mumbai (Maharashtra) based **WhiteOak Capital Mutual Fund (MF)** introduced the WhiteOak Capital Quality Equity Fund, an open-ended equity scheme on the Quality Factor theme, through its new fund offer (NFO).

- This is India's first actively managed fund based on the Quality Factor theme. It focuses on companies with robust fundamentals that demonstrate the potential for consistent earnings and resilience to economic stress.
- Investors can subscribe to the NFO starting January 8, 2025, with the offer closing on January 22, 2025

About WhiteOak Capital Quality Equity Fund:

i. Minimum Investment Amount:

- **For Lumpsum Purchase:** Minimum of **Rs. 500**, with additional investments in multiples of Re. 1 thereafter.
- **For Systematic Investment Plan (SIP) Purchase:** Minimum of **Rs. 100** on a Weekly, Fortnightly, and Monthly basis, with additional investments in multiples of Re. 1 thereafter, with a minimum of six-month installments.

ii. Asset Allocation Pattern:

- Equity and equity-related instruments of companies that align with the quality factor theme – 80% to 100%.
- Equity and equity-related instruments of companies not adhering to the quality factor theme – 0% to 20%.
- Debt securities and money market instruments (MMI) – 0% to 20%.
- Units issued by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InVITs) – 0 to 10%.

iii. The scheme will use the Bombay Stock Exchange (BSE) Quality TRI (Total Return Index) as its benchmark. It will be managed by **Ramesh Mantri** (Equity), Chief Investment Officer (CIO) of WhiteOak Capital Asset Management Limited.

About New Fund Offer (NFO):

i. A New Fund Offer (NFO) launched by an asset management company (AMC) to introduce a new mutual fund. This process is similar to initial public offering (IPO).

ii. During the 10 to 15-day subscription period, investors can buy units of the fund at a fixed price, generally set at Rs. 10 per unit.

iii. Once the NFO concludes, the fund gets listed on the stock market, and its value fluctuates according to its net asset value (NAV)

About WhiteOak Capital Mutual Fund (MF):

WhiteOak Capital Mutual Fund, established in June **2017** by Prashant Khemka, operates under the White Oak Capital Group

Headquarters – Mumbai, Maharashtra

Managing Director (**MD**) and Chief Executive Officer (**CEO**) – Aashish P Somaiyaa

Exim Bank raised USD 1 Billion through 10-year Bonds

In January 2025, Mumbai-based **Export-Import Bank of India (EXIM Bank)**, also known as India Exim Bank, has raised United States Dollar (**USD**) **1 billion** (Rs. 8,570 crores) through 10-year bonds in the international market, achieving the lowest-ever spread of 100 basis points (bps) over 10-year United States (US) Treasury securities.

- The milestone makes EXIM Bank the **first** Indian organisation to issue dollar bonds in 2025, representing a significant achievement for Indian issuers in international capital markets.

- i. The bank will utilise the funds to finance its ongoing and future projects worldwide.
 - ii. The amount was raised in the 144A/**Reg-S format** under Rule 144A which allows Qualified Institutional Buyers (QIBs) to trade debt securities without needing registration or review by the US Securities and Exchange Commission (SEC).
 - iii. Bank of America Securities (BofA Securities), Citigroup, Hongkong and Shanghai Banking Corporation (HSBC), J.P. Morgan Chase, and Standard Chartered Bank (SCB) served as the main managers and book runners for the bond offering.
- Note:** India Exim Bank, established in **1982**, has been rated as Baa3 (Stable) by Moody's Investors Service, BBB- (Positive) by Standard & Poor's (S&P), and BBB- (Stable) by Fitch Ratings.

World Bank approves USD 35 million to enhance education in Meghalaya

On 7 January 2025, the World Bank's (**WB**) Board of Executive Directors approved **USD 35 million** loan for a project Meghalaya Multisectoral Project for Adolescent Wellbeing, Empowerment and Resilience (**MPOWER**) aimed to improve education quality in **Meghalaya**. The project will help the state's youth by enhancing resources and infrastructure.

- The loan from the International Bank of Reconstruction and Development (IBRD), part of the WB Group, has a final maturity of 15 years, including a grace period of 5 years.
- It aimed to better empower 5,00,000 adolescents to make the transition from school to work by lowering dropouts, improving learning outcomes and providing assistance for accessing jobs and starting businesses.

Note: The project draws inspiration from similar initiatives in Jharkhand, as well as successful WB operations in Tanzania and Bangladesh.

About MPOWER:

i. The project **MPOWER** will strengthen academic results for adolescents in **grades 6-12** and close gaps in students' reading and math skills.

- The total cost of the project is **USD 45 million** of which USD 35 million will be given by the WB and rest by the Government of India (GoI).

ii. It aims to lower dropout rates by giving students career assistance, mental health awareness, and life skills. Special focus will be on reaching dropout students and providing them with the same support.

- Meghalaya has one of the highest dropout rates in India, with 11% of students leaving school at the upper primary level and 22% of students dropping out at the secondary level.

iii. The project will also teach business skills to aspiring entrepreneurs and out-of-school adolescents in collaboration with the Meghalaya State Skills Development Society (MSSDS).

About World Bank(WB):

President – Ajay Banga

Headquarters – Washington, D.C., the United States of America (USA)

Established – 1944

About Meghalaya

Chief Minister (CM) – Conrad Kongkal Sangma

Governor – C H Vijayashankar

National Parks – Balphakram National Park, Nokrek Ridge National Park

Wildlife Sanctuaries – Siju Wildlife Sanctuary, Narpuh Wildlife Sanctuary

TMB Joins Bajaj Broking to Roll Out 3-in-1 Account Solution

On January 08, 2025, Thoothukudi (Tamil Nadu, TN)- based Tamilnad Mercantile Bank (**TMB**) Limited partnered with Pune (Maharashtra)- based **Bajaj Broking**, the broking arm of Bajaj Finance Limited

(BFL), to launch a comprehensive **3-in-1 account solution** combining banking, broking, and investment services.

- The partnership aims to offer TMB customers seamless online trading via Bajaj Broking's platform while helping Bajaj Broking expand its digital services. Together, they plan to deliver client-focused solutions and explore new opportunities.

Key Points:

i. The 3-in-1 account simplifies fund transfers, minimizes paperwork, and offers a tech-driven platform for investing in a variety of financial products.

ii. The collaboration strengthens TMB's commitment to meet customers' financial needs by offering professional investment services through a trusted partner.

iii. Bajaj Broking aims to provide technology-driven services and research insights to more investors base. This partnership will enhance decision-making tools and expand its presence across India.

Broking Firm:

A broking firm, or brokerage firm, is a financial institution that facilitates the buying and selling of securities between buyers and sellers.

- These firms act as intermediaries in various financial markets, including stocks, bonds, commodities, and derivatives.

About Tamilnad Mercantile Bank (TMB) Limited:

Managing Director (**MD**) & Chief Executive Officer (**CEO**) – Salee Sukumaran Nair

Headquarters – Thoothukudi, Tamil Nadu (TN)

Founded – 1921

GSEDPL Secures Rs 21.28 billion loan from IREDA for Smart Meter Project in UP

On January 9, 2025, Uttar Pradesh(UP) based GMR Smart Electricity Distribution (**GSEDPL**), a subsidiary of Grandhi Mallikarjuna Rao (GMR) Power and Urban Infra (GPUIL), secured approval for a **Rs 21.28 billion** (USD 247.66 million) loan from the Indian Renewable Energy Development Agency Limited (**IREDA**). This loan will help finance the installation of 7.57 million smart meters across UP as part of a larger project valued at Rs 34.67 billion (USD 403.75 million).

- GSEDPL will operate and maintain the smart meters under a **10-year** contract with the distribution companies (DISCOMs.)
- The project aims to install smart meters in 5 zones: Varanasi, Azamgarh, Prayagraj, Mirzapur, Agra and Aligarh, served by two state **DISCOMs**: Purvanchal Vidyut Vitran Nigam (**PuVNL**) and Dakshinanchal Vidyut Vitran Nigam (**DVVNL**).

i. The project will be implemented through three Special Purpose Vehicles (SPVs): GMR Agra Smart Meters Limited, GMR Kashi Smart Meters Limited, and GMR Triveni Smart Meters Limited.

- Bosch Global Software Technologies Private Limited (**BGSW**) was the technical partner for the project.

ii. GPUIL has extended a corporate guarantee of **Rs 440 crore** (USD 51.21) million to each SPV until the Commercial Operation Date (COD).

DSP Asset Managers Launches India's First BSE Sensex Next 30 Index Fund And ETF

In January 2025, Mumbai (Maharashtra)-based **DSP Asset Managers Private Limited**, a leading Indian asset management company (AMC) offering a range of mutual funds (MF), introduced a **first-of-its-kind** investment opportunity with the launch of two new schemes: '**DSP BSE (Bombay Stock Exchange) Sensex Next 30 Index Fund**' and '**DSP BSE Sensex Next 30 ETF (Exchange-Traded Fund)**'.

- The New Fund Offer (NFO) for these innovative schemes opened on **January 10, 2025**, and will remain available for subscription until **January 24, 2025**.

About BSE Sensex Next 30 Index Fund And ETF:

i. These schemes are **open-ended** equity funds specifically designed to track the performance of the BSE Sensex Next 30 Index.

ii. These funds aim to give investors access to **30 large companies** that are not part of the BSE Sensex but hold strong potential for future growth. While they could offer better returns, they also come with higher levels of risk.

iii. The index is diversified across key sectors, including Financial Services (19%), Consumer Discretionary (18%), Commodities (18%), Energy (10%), Healthcare (10%), Fast-Moving Consumer Goods (FMCG) (8%), and Industrials (8%).

- The portfolio reconstitution, or changes to the index constituents, will take place every six months.

iv. Investors can contribute either through a **lump-sum investment** or by setting up a Systematic Investment Plan (SIP).

Investments:

i. Investors can begin with a minimum investment of **Rs.100**, applicable to both lump sum and additional investments, while the same amount applies to SIPs.

- The Opening Net Asset Value (NAV) for the fund is Rs.10.

ii. The scheme will allocate 95-100% of its assets to equity and equity-related securities included in the BSE SENSEX Next 30 Index.

iii. A small portion, ranging from 0-5%, will be held in cash and cash equivalents to manage liquidity.

About DSP Asset Managers Private Limited:

Chairman- Hemendra Mathradas Kothari

Headquarters- Mumbai, Maharashtra

Established- 1996

Groww Asset Management Launches India's First Groww Nifty India Railways PSU ETF

The **Groww Nifty India Railways PSU (Public Sector Undertaking) Index Fund** and **Groww Nifty India Railways PSU ETF (Exchange Traded Fund)** were launched by **Groww Mutual Fund**, an Asset Management Company. Both are passive funds that track the Nifty India Railways PSU Index, focusing on public sector undertakings in the railway sector.

- **Groww Nifty India Railways (IR) PSU ETF** will be first of its kind in India. The New Fund Offer (NFO) will be available from January 16 to January 30, 2025.
- The scheme will re-open for investments on or before February 13, 2025.
- Both schemes aim for long-term capital appreciation by investing in equity and equity-related instruments of companies constituting the Nifty India Railways PSU Index.

About Groww Nifty India Railways PSU ETF:

The Groww Nifty India Railways PSU ETF is an open-ended scheme that tracks the Nifty India Railways PSU Index – TRI (**Total Return Index**). It has been created following the guidelines and regulations set by the Securities and Exchange Board of India (SEBI) for mutual funds, ensuring it complies with the latest amendments.

- Exit Load: None.
- Minimum Investment: Rs.500 and above in multiples of Rs.1.
- Asset Allocation:
- 95-100% in Nifty India Railways PSU Index securities.

- 0-5% in money market/debt instruments.
- Strategy: Mirror the index with minimal tracking error.

About Groww Nifty India Railways PSU Index Fund:

- Exit Load: 1% if redeemed within 30 days; nil thereafter.
- Minimum SIP (Systematic Investment Plan): Rs.100 and above in multiples of Rs.1.
- Asset Allocation:
- 95-100% in Nifty India Railways PSU Index equities.
- 0-5% in debt instruments or ETFs.
- Strategy: Minimize tracking error via portfolio rebalancing.

Note:The Nifty India Railways PSU Index has performed well, even outperforming the Nifty 500 Index, emphasizing the strong growth prospects of this sector.

About Groww Asset Management Limited:

Chief Executive Officer (CEO)- Varun Gupta

Headquarters- Mumbai, Maharashtra

Established- 2008

PhonePe and ICICI Lombard Unite for Maha Kumbh Mela Insurance

On January 09, 2025, Bengaluru (Karnataka) – based **PhonePe** and Mumbai (Maharashtra) – based **ICICI Lombard General Insurance Company Limited** launched the first-of-its-kind insurance coverage created exclusively for travelers attending the Maha Kumbh Mela in Prayagraj, Uttar Pradesh (UP), from January 13 to February 26, 2025.

- The insurance plan is offered in two options to suit a wide range of travelers: **Rs. 59 per person** for those traveling by train or bus, and **Rs. 99 per person** for those traveling by domestic flights.
- The product offers a total sum insured of **Rs. 1 lakh**, covering various risks with specific amounts for each.

i.The plan provides devotees with wide-ranging coverage, including hospitalization, doctor visits, outpatient care, personal accidents, lost baggage, trip cancellations, missed flights, and repatriation of remains.

ii.Users can purchase this plan on PhonePe until February 25, 2025, and enjoy full coverage throughout their journey and stay at the Maha Kumbh Mela, ensuring a safe pilgrimage for millions.

IBBI Mandates eBKray Platform for Liquidation Asset Auctions

On January 10, 2025, New Delhi (Delhi) based Insolvency and Bankruptcy Board of India (IBBI) mandated that all asset auctions under the liquidation process must use the '**eBKray platform**(now known as Bank Asset Auction Network, BAANKET)' starting **April 01, 2025**.

- It aims to simplify the auction process, boost transparency, and increase recovery rates in liquidation cases.

Key Points:

i.IBBI has directed Insolvency Professionals (IPs) to list all unsold assets from ongoing liquidation cases on the eBKray platform by **March 31, 2025**, aiming to improve efficiency, accountability, and buyer access in the liquidation process.

ii.The IBBI has mandated this platform to address issues with manual and fragmented auctions.

About eBKray platform:

i.The eBKray, launched in 2019, is an advanced property listing and e-auction platform designed for banks and lending institutions.

ii. It helps recover non-performing asset (NPA) loans by enabling the efficient sale of distressed assets through digital auctions.

IBBI Extends Liquidation E-Forms Submission Deadline to March 31, 2025

IBBI has extended the deadline for Insolvency Professionals (IPs) to submit electronic forms on liquidation and voluntary liquidation processes to **March 31, 2025**, following concerns from liquidators and insolvency agencies about technical issues in form submission.

- This marks the second extension of the deadline by IBBI. The original deadline was September 30, 2024, which was first extended to December 31, 2024.
- Currently, IPs submit the requisite details to IBBI through electronic mails (e-mails).

About Insolvency and Bankruptcy Board of India (IBBI):

It is a statutory body that operates under the Ministry of Corporate Affairs (MCA).

Chairperson – Ravi Mital

Headquarters – New Delhi (Delhi)

Formed – 2016

Tracxn's Annual India Fintech Report 2024: India Ranked 3rd in Global Fintech Funding

According to Bengaluru (Karnataka)-based **Tracxn Technologies Limited**, a leading global market intelligence platform, '**Annual India Fintech Report 2024**', India ranked at **3rd** position globally in terms of funding received in the fintech segment, despite witnessing a decline of 33% on a Year-over-Year (Y-o-Y) to **USD 1.9 billion**, down from USD 2.8 billion funding garnered in 2023.

- The report highlighted that this decline in fintech industry is mainly driven by a wider slowdown in demand and geopolitical headwinds.
- As per the report, the United States of America (USA) topped the ranking globally, followed by the United Kingdom (UK) which secured 2nd position.

Highlights of the Report:

i. The report highlighted that fintech sector received highest funding of **USD 805 million** during the 3rd quarter (Q3) of 2024, which was 61% higher than on a Year-over-Year (Y-o-Y) basis.

- In addition to it, 59% of the total funding in 2024 was garnered during the second half (H2) of the year.
- As per the report, August emerged as the most robust month for funding in 2024, contributing USD 434 million to total funding of USD 1.9 billion.

Top Investing Companies in Fintech Sector in 2024:

i. **Top 3 Indian cities which emerged as hub for fintech funding in 2024:** Bengaluru (Karnataka), Mumbai (Maharashtra) and Delhi (Delhi).

ii. **Top 3 Investing Companies:** Karnataka-based Peak XV Partners, LetsVenture Technologies Private Limited based in Bengaluru, Karnataka, and California (the United States of America, USA)-based Y Combinator, LLC.

iii. **Top 3 companies in Seed Investments:** Mumbai (Maharashtra)-based Venture Catalysts Private Limited, Y Combinator LLC, and Singapore-based Antler.

iv. **Top 3 companies in Early-Stage Funding:** Gurugram (Haryana)-based Elevation Capital, Tokyo (Japan)-based GMO Venture Partners, Inc. and Peak XV Partners.

v. **Top 3 companies in Late-Stage Funding:** Karnataka-based Creagis Investment Advisers Private Limited, USA-based The Rise Fund, and Amara Partners.

Unicorns and IPOs Emerged in 2024:

i. As per the report, Bengaluru (Karnataka)-based **Money View** and Fintech-focussed Software as a Service (SaaS) company, **Perfios** emerged as Unicorns in 2024 compared to single unicorn in 2023.

- This year, only 3 USD 100 million plus funding rounds recorded, registering a decrease of 50% from 6 such rounds in 2023. The notable deals in 2024 included DMI Finance raising USD 334 million funding led by Mitsubishi UFJ Financial Group (MUFG).

ii. The fintech sector recorded 8 Initial Public Offerings (IPOs) in 2024, which marks an increase of 300% compared to the 2 IPOs in 2023.

Key Findings of the Report:

ii. The report showed that Early-stage funding rounds registered a **16% decrease** Y-o-Y, from USD 667 million (in 2023) to USD 562 million (in 2024) and a 70% decline compared to USD 1.9 billion recorded in 2022.

- Also, Seed-stage funding saw a decline of 19% Y-o-Y, from USD 219 million (in 2023) to USD 178 million (in 2024) and 66% from USD 529 million in 2022.

iii. Mergers and Acquisition activity in India saw a marginal decrease of 16%, from 31 acquisitions recorded (in 2023) to 26 (in 2024).

iv. As per the report, Payment segment witnessed significant decrease of 77%, from USD 836 million (in 2023) and 81% decrease from USD 1.01 billion (in 2022) to USD 194 million (2024).

- Investment Tech Segment raised USD 320 million in funding in 2024, registering a decrease of 11% compared to USD 358 million secured in 2023.

v. The report showed that digital lending solutions received maximum funding in 2024, accounting 64% of the total funding raised during 2024.

About Tracxn Technologies Limited:

Managing Director **(MD)** and **Chairperson**- Neha Singh

Headquarters- Bengaluru, Karnataka

IDBI Bank launches 'Chiranjeevi-Super Senior Citizen FD'

On January 13 2025, Mumbai (Maharashtra) based Industrial Development Bank of India (IDBI) Limited launched the '**IDBI Chiranjeevi-Super Senior Citizen Fixed Deposit (FD)**' scheme. This special FD product is specifically designed for individuals aged 80 years and above, offering them higher interest rates to cater to their unique financial needs.

- The scheme provides a safe and secure investment option with guaranteed returns for super senior citizens.

Key Points:

i. The IDBI Chiranjeevi-Super Senior Citizen FD rates will remain valid only for the duration of the respective Utsav FD buckets (300 days, 375 days, 444 days, and 555 days).

Special FD Buckets & Interest Rates:

- 375 Days: 7.90% p.a. (per annum)
- 444 Days: 8.00% p.a.
- 555 Days: 8.05% p.a.
- 700 Days: 7.85% p.a.

ii. Not applicable to Non-Resident Ordinary (NRO) or Non-Resident External (NRE) term deposits.

iii. Premature withdrawal and closure are allowed but will incur a penalty of 1% on the applicable rate. All other terms and conditions of the FD will remain unchanged and applicable to this scheme as well.

Note:

i. IDBI Bank also offers Utsav Callable FD scheme, which has varied interest rates based on the tenure.

- A recent addition is the 555-day tenure offering 7.40% for general citizens and 7.90% for senior citizens which will be available until **March 31, 2025**.

About Industrial Development Bank of India (IDBI):

Managing Director **(MD)** & Chief Executive Officer **(CEO)**- Rakesh Sharma

Headquarters- Mumbai, Maharashtra

Established- July 01,1964

Tagline-'Banking for all, Aao Sochein Bada' & 'Bank Aisa Dost Jaisa'

PNB Launches 1st 'Cybersecurity Hackathon 2024-25' to Combat Malware Threats

On January 2025, New Delhi based Punjab National Bank (**PNB**) launched its 1st-ever '**Cybersecurity Hackathon 2024-25**' with the theme "**Code Against Malware**". The hackathon aims to combat the increasing threat of malware by inviting innovators, researchers, and academicians from across India.

- The aim is to strengthen the nation's cybersecurity defence in the banking sector by developing state-of-the-art solutions to detect, mitigate & prevent malware attacks.
- This hackathon is being held under the Ministry of Finance (MoF) and in line with the Department of Financial Services (**DFS**) directive for Public Sector Banks (**PSBs**) to host annual hackathons issued on **December 9, 2024**.

i.The hackathon will focus on the key areas including Intelligence-powered malware detection & removal, Real-time threat monitoring & mitigation, Ransomware resilience solution & Next-generation antivirus tools and attack surface management.

ii.The competition is open to students, researchers, and academicians, either individually or in teams.

iii.Winners will receive prizes worth up to **Rs 11 lakhs** and have the opportunity to implement their solutions in live environments with PNB.

NPCI International partners with Magnati to Expand UPI Acceptance in UAE

NPCI International Payments Limited (**NIPL**), the international arm of the National Payments Corporation of India (**NPCI**), has partnered with **Magnati**, a leading payment solutions provider in the Middle East, to provide the feature of **QR** (Quick Response) based Unified Payments Interface (**UPI**) merchant payments via Magnati's Point-Of-Sale (POS) terminals in the United Arab Emirates (**UAE**).

- The partnership aims to expand the QR based merchant payment network to more merchants in the UAE which will facilitate seamless payment options to more than **12 million** Indians travelling to Dubai and the UAE annually.

i.UPI acceptance will be initially provided across **Dubai Duty Free**, enhancing the shopping and payment experience for Indian tourists.

ii.It will further be expanded to other key merchant categories including retail, hospitality, transport, and supermarkets etc.

Note: UPI payments are accepted in **seven** countries, including Bhutan, Mauritius, Nepal, Singapore, Sri Lanka, France and the UAE.

BoB Launches 'BoB Liquid FD scheme'

In January 2025, Vadodara(Gujarat) based Bank of Baroda(**BoB**) has launched a new Fixed Deposit (FD) scheme named '**bob Liquid FD**' as an alternative to the traditional FD that has combined the benefits of FD interest rates with the convenience of easy liquidity of a Savings Account.

- The depositors can **partially withdraw** money without having to close the entire FD, to meet emergency needs as and when required. The balance funds continue to earn interest at the fixed rate in the same FD.

i.The scheme has flexible deposit amounts starting **at Rs.5,000** (and in multiples of Rs.1,000 thereafter, with no maximum deposit amount), duration of the deposit ranges from **12 to 60 months** and partial withdrawals are accepted in multiples of Rs.1,000.

ii. The bank offers an interest rate between **4.25%** and **7.15%** on regular fixed deposits for general citizens.

- The bank also offers highest interest rate of **7.30%** and additional interest rate for senior citizens for deposits below **Rs. 3 crores**.

iii. Furthermore, **no penalty** is levied for premature withdrawals on FD up to **Rs.5 lakh** with completed duration of at least 12 months.

- If FD is below **Rs.1 crore**, a penalty of **1%** will be imposed from the applicable interest rate for the completed period or the agreed rate, whichever is lower.
- If the FD is of **Rs.1 crore and above**, a penalty of **1.5%** will be imposed from the applicable interest rate for the completed period or the agreed rate.

PFC Sign 120 Billion JPY Loan Deal with JBIC for RE Projects in India

In January 2025, New Delhi (Delhi) based Power Finance Corporation Limited (**PFC**) under the Ministry of Power (MoP) signed an agreement with Tokyo (Japan) based Japan Bank for International Cooperation (**JBIC**) for **120 billion** Japanese Yen (**JPY**) or **Rs.6600 crore** loan to support Renewable Energy (RE) projects in India.

- Under the agreement, JBIC will contribute **JPY 72 billion** (Rs 40.04 billion), while the remaining amount will be provided by commercial banks.
- The initiative supports India's commitment to achieving net-zero carbon emissions and transitioning to cleaner energy sources.

Key People: The loan agreement was signed by **Parminder Chopra**, Chairman and Managing Director (CMD) of PFC and **Ogawa Kazunori**, Senior MD of JBIC in Japan.

Key Points:

i. The long-term loan, with a tenure of **up to 20 years**, will be granted to PFC as part of JBIC's 'Global Action for Reconciling Economic Growth and Environmental Preservation' (**GREEN**) initiative.

- This agreement represents JBIC's largest green financing deal with any Indian company.

ii. PFC will utilize the funds for energy projects in India, including RE, next-generation energy supply, and energy-efficient power generation and heat supply.

iii. It supports India's goal of achieving 50% cumulative electric power generation from non-fossil-fuel-based energy sources by 2030.

Note: In August 2024, PFC received a 25.5 billion yen (Around Rs. 147 crore) loan from JBIC to fund for wind energy project in Karnataka.

About Power Finance Corporation (PFC):

PFC, a **Maharatna** public sector company and one of India's top non-banking financial companies (NBFC), operates under the Ministry of Power (**MoP**), Government of India (GoI).

Chairman & Managing Director (**CMD**) – Parminder Chopra

Headquarter – New Delhi, Delhi

Founded – 1986

About Japan Bank for International Cooperation (JBIC):

President & Chief Executive Officer (**CEO**) – Tadashi Maeda

Headquarters – Tokyo, Japan

Founded – 1999

Startup India Marks 9 Years: 1.59 Lakh Startups Recognised and 16.6 Lakh Jobs Created

On January 16 2025, **Startup India**, a transformative initiative of Government of India (GoI) that started in 2016, has successfully completed **9 years**. The initiative aimed to foster innovation and boost the growth

of startups across the country. Govt has designated January 16 as **National Startup Day** to celebrate the nation's stride in promoting a robust and inclusive entrepreneurial ecosystem.

- With **over 1.59 lakh** startups (from 500 in 2016) recognised by DPIIT (as of January 15, 2025), India has firmly positioned itself as the world's **3rd** largest startup ecosystem.
- Startup India initiative is being implemented by Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry (**MoC&I**).

Key Accomplishments of Startup India:

i. Indian cities like: Bengaluru (Karnataka), Hyderabad (Telangana), Mumbai (Maharashtra), and Delhi-National Capital Region (NCR) emerged as major hubs for startups in India, while smaller cities have increasingly contributed to India's entrepreneurial momentum.

ii. As of October 31, 2024, a total of **73,151** recognized startups include minimum one women director, demonstrating the increase of women entrepreneurs in India.

iv. Over 16.6 lakh direct jobs have reportedly been created by DPIIT recognized startups across various sectors, from 2016 to October 31, 2024.

- The **Information Technology (IT) Services** industry with **2.04 lakh jobs**, has topped among the industries which created maximum number of jobs in startups, followed by Healthcare & Lifesciences (1.47 lakh jobs), and Professional & Commercial Services (with around 94,000 jobs).

Flagships Schemes Implemented under Startup India:

i. Startup India Seed Fund Scheme (SISFS): It was launched for a period of 4 years starting from 2021-22 with budget outlay of Rs 945 crore.

- The main objective of the scheme is to support startups in areas like: proof of concept, prototype development, product trials, among others.

ii. Credit Guarantee Scheme for Startups (CGSS): The scheme provides credit guarantees for loans provided to DPIIT-recognised startups by scheduled commercial banks, Non-Banking Finance Companies (NBFCs), and Venture Debt Funds under Securities and Exchange Board of India (SEBI)-registered Alternative Investment Funds (AIFs).

- It is being implemented by the National Credit Guarantee Trustee Company Limited (**NCGTC**).
- As of October 31, 2024, Rs 555.24 crore in loans were guaranteed to 235 startups, including Rs 24.60 crore to 18 women-led startups under this scheme.

iii. Fund of Funds for Startups (FFS) Scheme: It was launched in June 2016 with budget outlay of Rs 10,000 crore. The scheme aims to improve access to domestic capital for Indian startups and promote the entrepreneurial ecosystem.

- The scheme is being managed by Small Industries Development Bank of India (**SIDBI**), does not invest directly in startups but provides funding to SEBI-registered AIFs which further invest in startups through equity and equity-linked instruments.
- By 2024, Rs 11,148 crore was committed, attracting investments of Rs 21,221.36 crore in 1,165 startups.

About BHASKAR initiative:

In September 2024, DPIIT launched the Bharat Startup Knowledge Access Registry (**BHASKAR**) platform, a cutting-edge initiative which is a part of the Startup India initiative. The initiative aimed to streamline and centralize interactions within India's entrepreneurial ecosystem.

- It also aims to foster innovation, collaboration and growth by connecting startups, investors, mentors, service providers, and government bodies.

About Startup Mahakumbh:

i. The Startup Mahakumbh which is considered one of the largest get-together of startups, unicorns, investors, and various other ecosystem stakeholders under one roof.

- The 1st edition of Startup Mahakumbh was held in 2024, which hosted over 1,300 exhibitors, showcased across 10 thematic pavilions.
- It was jointly organised by Associated Chambers of Commerce and Industry of India (ASSOCHAM), National Association of Software and Service Companies (NASSCOM), Bootstrap Incubation & Advisory Foundation; The IndUS Entrepreneurs (TiE) and Indian Venture and Alternate Capital Association (IVCA).

ii. The 2nd edition is scheduled to be held from April 03 to April 05, 2025 at Bharat Mandapam in New Delhi (Delhi) under the theme “Startup India @ 2047- Unfolding the Bharat Story”.

Startup Funding in India Increased to USD 115 billion from USD 8 billion: DPIIT

In January 2025, DPIIT released figures of startup performance in India as a curtain raiser to commemorate National Startup Day on January 16. As per the DPIIT data, startup funding in India has increased significantly from just USD 8 billion (in 2016) to **USD 115 billion (in 2024)**.

- It also revealed that the number of states and Union Territories (UTs) with dedicated startup policies has increased from 4 (in 2016) to 31 (in 2024).

Key Findings about Startups in India:

i. The data showed that number of unicorns in India increased from just 8 (in 2016) to 118 (in 2024).

Note: Unicorns are startups valued at least a billion dollars but not yet listed on a public exchange.

Union Minister Piyush Goyal Launched PRABHAAV Factbook, Bharat Startup Challenge on 9th Foundation Day of Startup India

On January 16 2025, Union Minister Piyush Goyal, MoC&I launched two key initiatives including the **PRABHAAV Factbook** (Powering a Resilient and Agile Bharat for the Advancement of Visionary Startups) and **Bharat Startup Challenge** at the celebration of 9 years of Startup India in New Delhi, Delhi.

About Newly Launched Initiatives:

i. PRABHAAV Factbook will act as the ultimate guide to India’s growing startup ecosystem and its growth story from 2016-2024. It will also capture the achievements of every region.

ii. Bharat Startup Challenge will unleash 75 challenges across different sectors like: Renewable Energy (RE), Agritech, Healthcare, Blockchain, Social Commerce, among others.

- The challenge will witness 20 industry leaders and innovators invite thinkers to address the challenges in above mentioned sectors.

Other Key Points:

i. He informed that India has seen **76 Initial Public Offerings (IPOs)** for the Calendar Year (CY) 2024. Also, startups in India till date have received a total funding of **Rs 13 trillion** from GoI.

CM of Maharashtra Signed MoU with SIDBI to Establish 100 Crore Fund

In January 2025, **Devendra Fadnavis**, Chief Minister (CM) of Maharashtra signed a Memorandum of Understanding (**MoU**) with SIDBI to establish a Rs 100 crore fund aimed at strengthening startups and small businesses in the state.

- CM Devendra Fadnavis made the announcement about MoU during the National Startup Day programme organised by the Maharashtra State Innovation Society under the Department of Skill, Employment, Entrepreneurship and Innovation held in Mumbai, Maharashtra.
- He informed that now, **Rs 30 crore fund** will be available at every divisional centre (previously funds were managed at Mumbai).

Startup Policy Forum Launched ‘Startup Baithak’ and ‘Startup Baatcheet’ to Celebrate National Startup Day 2025

Startup Policy Forum (**SPF**), with the support of **DPIIT** and **Startup India**, launched two flagship initiatives namely, ‘Startup Baithak’ and ‘Startup Baatcheet’ to celebrate National Startup Day 2025.

- The event was held from January 15 to January 16, 2025 at iconic Group-20 (G20) Summit room in Bharat Mandapam, New Delhi (Delhi).

- During the event, key policy issues were discussed including data privacy, reverse flipping, Artificial Intelligence (AI) governance, capital market, and fintech regulations.

Key Points:

i. The Startup Baithak has featured **12** exclusive, close-door roundtables held for over two days. It saw the participation from startups such as: Swiggy, Zerodha, Razorpay, BharatPe, Physics Wallah, among others.

ii. On the sidelines of Bhaitak, SPF also organised Startup Baatchet, an informal networking event held on January 15, 2025.

- The event brought together founders, investors, startup ecosystem enablers, policymakers, and lawmakers to capture the startup outlook for 2025.

About Startup:

Income Tax Exemption for 3 years: Startups incorporated on or after 1st April 2016 can apply for income tax exemption. The recognized startups that are granted an Inter-Ministerial Board Certificate are exempted from income-tax for a period of 3 consecutive years out of 10 years since incorporation.

Faster Exit for Startups: The Government has notified Startups as 'fast track firms' enabling them to wind up operations within 90 days vis-a-vis 180 days for other companies.

About Ministry of Commerce and Industry (MoCI):

Union Minister- Piyush Goyal (Constituency- Mumbai North, Maharashtra)

Minister of State (MoS)- Jitin Prasada (Constituency- Pilibhit, Uttar Pradesh, UP)

FIU-IND & NHB ink MOU to enhance coordination and information exchange

In January 2025, New Delhi (Delhi) based Financial Intelligence Unit-India (**FIU-IND**) under the Department of Revenue (DoR), Ministry of Finance (MoF) signed a Memorandum of Understanding (MoU) with New Delhi (Delhi) based National Housing Bank (**NHB**), under **MoF** to collaborate on a range of critical areas, including intelligence sharing, capacity building and risk assessment.

- It aims to strengthen the implementation of the Prevention of Money Laundering Act, 2002 (PMLA), and its associated rules as part of ongoing efforts.

Signatories:

The MoU was signed by **Vivek Aggarwal**, Director of FIU-IND, and **Sanjay Shukla**, Managing Director (MD) of NHB, along with other dignitaries present at the event in New Delhi, Delhi.

FIU-IND and NHB will collaborate in areas of mutual interest, including the following:

i. Each party will appoint a nodal officer and an alternate nodal officer to coordinate with the other.

ii. Sharing relevant intelligence and information from their databases as outlined in the MoU.

iii. Establishing the procedure and manner in which supervised/reporting entities report to FIU-IND under the PML Rules.

iv. Providing outreach and training for supervised/reporting entities.

v. Enhancing Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) skills in supervised/reporting entities.

vi. Assessment of AML/CFT risks and vulnerabilities in Housing Finance Companies in India.

vii. Identifying red flag indicators for Suspicious Transaction Reports HFCs in India.

viii. Supervising and monitoring the compliance of supervised/reporting entities with their obligations under PMLA, PML Rules, and Reserve Bank of India (RBI)/NHB guidelines.

ix. Complying with each other's obligations under relevant international standards.

x. Conducting quarterly meetings to discuss the above, along with typologies/trends in AML/CFT crimes, cases with imposed sanctions, etc.

About Financial Intelligence Unit-India (FIU-IND):

It is responsible for receiving, processing, analyzing, and disseminating information related to suspicious financial transactions under the PMLA.

Director – Vivek Aggarwal

Headquarters – New Delhi (Delhi)

Founded – 2004

About National Housing Bank (NHB):

Managing Director (**MD**) – Sanjay Shukla

Headquarters – New Delhi (Delhi)

Founded – 1988

Shriram Life Insurance Launches Sunishchit Laabh Savings Plan

In January 2025, **Shriram Life Insurance** launched **Shriram Life Sunishchit Laabh**, a non-participating individual savings plan that guarantees high returns of up to 668% of the total premium paid.

i.The plan offers a combination of savings and life insurance benefits for people looking for long-term payout options and financial security.

ii.Individuals aged **30 days to 60 years** are eligible for the plan with an annual premium starting at **Rs 30,000**.

iii.This premium can be made on a Rs 15,500 half-yearly, Rs 8,000 quarterly, or Rs 3,000 monthly basis, and the plan offers tax-free maturity payouts for periods between **10 to 40 years**, up to the maximum age of **101 years**.

iv.It offers death benefits up to 160 times the annualized premium by providing additional financial security for the families of policyholders.

IDFC FIRST Bank Unveils 'FIRST EA₹N RuPay Credit Card'

On January 20 2025, Mumbai (Maharashtra) based **IDFC FIRST Bank Limited**, in partnership with Rupay (developed by National Payments Corporation of India (NPCI)), a global card payment network from India, launched the Unified Payments Interface (UPI)-enabled '**FIRST EA₹N RuPay Credit Card**'.

About FIRST EA₹N RuPay Credit Card:

i.Backed by a Fixed Deposit (FD), this card is instantly available online to everyone and offers cashback on UPI payments.

ii.It lets customers access credit on UPI, earn rewards, and enjoy attractive interest on FD simultaneously.

iii.Eligibility:

- Must be an Indian citizen
- Over 18 years of age
- Have a minimum FD of Rs. 5,000 with the bank

Key Features:

i.Seamless UPI Integration: Use the card for UPI transactions at over 60 million Quick-Response(QR) code locations.

ii.Instant Card Issuance: Get a virtual credit card instantly with seamless UPI integration for immediate use.

iii.Cashback Offer: New cardholders get 100% cashback on their first UPI transaction (up to Rs. 500) within 15 days, effectively refunding the first year's fees.

iv.Rewards:

- Up to 1% cashback on UPI transactions via the IDFC FIRST Bank application(app).
- 0.5% cashback on transactions made through other UPI apps, as well as on insurance, utility bill payments, and e-commerce purchases.
- Enjoy a 25% discount, up to Rs. 100, on District by Zomato movie tickets.

v.Interest on Fixed Deposit: Earn 7.25% per annum (p.a.)interest on 1 year 1 day FD.

vi. Comprehensive Protection:

- Complimentary roadside assistance valued at Rs. 1,399.
- Lost card liability coverage of up to Rs. 25,000.
- Personal accident coverage of up to Rs. 2,00,000.

About IDFC FIRST Bank Limited

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

Headquarters – Mumbai, Maharashtra

Established – 2018

Tagline – Always You First

GlobalData: HDFC Bank, ICICI Bank & SBI Rank Among Top 25 Global Banks by Market Cap; JP Morgan Chase Tops the List

In January 2025, London, the United Kingdom (UK) based data analytics and research company **GlobalData Plc** released a report on the [Top 25 Global Banks by Market Capitalization in the fourth quarter \(Q4\) of 2024](#), with the New York, United States of America (USA) based **JPMorgan Chase & Co** remains as the **world's largest bank** by market capitalization (MCap) recording an increase of 37.2% to **USD 674.9 billion** by the end of Q4 of 2024 from Q4 of 2023.

- USA-based Bank of America Corporation (**BAC**) secured the **2nd position** with USD 337.2 billion, while China-based Industrial and Commercial Bank of China (**ICBC**) ranked **3rd** with USD 328.2 billion.
- In Q4 2024, India's **HDFC bank** Limited dropped from 7th to **13th position** compared to Q4 2023, **ICICI bank** Limited moved up one spot to **19th** from 20th position, and State Bank of India (**SBI**) retained its **24th position**.

Top 5 Global Banks by MCap :

Rank	Bank	Country	Market Capitalization (USD/ Billion)
1	JPMorgan Chase & Co	New York, the USA	674.9
2	Bank of America Corporation(BAC)	North California, the USA	337.2
3	Industrial and Commercial Bank of China (ICBC)	Beijing, China	328.2
4	Agricultural Bank of China(ABC)	Beijing, China	251.1
5	Wells Fargo	California, the USA	235.0

Rank of Indian Banks:

Rank	Bank	Headquarters	Market Capitalization (USD/ Billion)
13	HDFC Bank Limited	Mumbai, Maharashtra	158.5
19	ICICI Bank Limited	Mumbai, Maharashtra	105.7
24	State Bank of India(SBI)	Mumbai, Maharashtra	82.9

Key Highlights:

i. The aggregate MCap of the top 25 global banks rose by **27.1%** year-on-year (YoY), reaching USD 4.6 trillion in Q4 ended December 31, 2024, compared to the same period in 2023.

ii. Indian banks showed resilience, with **ICICI Bank** leading with a **25.8%** rise in MCap to USD 105.7 billion, highlighting the growth of India's digital banking and credit ecosystem.

- HDFC Bank's MCap grew by 1.6% to USD 158.5 billion, driven by rising competition and cost pressures.

iii. USA-based **Goldman Sachs** saw a remarkable 42.9% growth, climbing from 13th to 9th place in the rankings.

iv. China's top four banks-ICBC, Bank of China, ABC, and China Construction Bank, recorded annual market value growth of 30% to 40%.

About GlobalData Plc:

Chief Executive Officer (CEO) – Mike Danson

Headquarters – London, the United Kingdom (UK)

Founded – 1999

Shriram Housing Finance Rebranded as Truhome Finance

In January 2025, Shriram Housing Finance Limited (**SHFL**), a housing finance company in India, has rebranded as **Truhome Finance**. The rebranding follows its acquisition by **Warburg Pincus** and co-investors, including Qatar Investment Authority (QIA), Qatar's sovereign wealth fund from Shriram Finance.

i. Shriram Finance Group received an investment of **Rs 1,225 crore**, increasing the Company's net worth to over Rs 3,300 crore.

ii. In December 2024, Shriram Finance sold its entire **84.44%** stake in its affordable housing finance subsidiary SHFL to Warburg Pincus for a sale consideration of Rs 3,929 crores.

Bajaj Finance, Bharti Airtel partner to launch digital financial services platform

In January 20 2025, **Bharti Airtel**, telecom services provider and **Bajaj Finance**, a private-sector Non-Banking Financial Company (NBFC), have partnered to develop one of India's largest digital **platforms** for financial services to ensure faster last mile delivery.

- The platform will offer Bajaj Finance's diversified suite of **27** product lines to Airtel's 375 million customers.

i. Airtel will initially offer Bajaj Finance's retail financial products on its **Airtel Thanks**

Application(App) for easy and safe customer experience, and thereafter through its nation-wide network of stores.

ii. Two products of Bajaj Finance have been tested on the Airtel Thanks App and four products will be available to customers by March 2025.

- These include **Gold Loan, Business Loan, a co-branded Insta EMI** (Equated Monthly Instalment) Card and **Personal Loan**.

iii. Airtel-Bajaj Finserv EMI card users will be provided with flexible EMI options and payment plans for purchasing various goods and can be used for e-commerce transactions on multiple platforms.

Brand Finance Global 500 2025: Apple Tops Global Rankings; TATA Most Valuable Indian Brand

According to the **19th Global 500 2025 report** published by **Brand Finance**, **Apple** has retained its position as the world's most **valuable** brand, with a brand value of USD 574.5 billion (bn). **Tata Group** (USD 28.6 bn) is the most valuable **Indian** brand for the 15th consecutive holding **60th** spot in the list.

- In Global rank, Apple is followed by **Microsoft** (USD 461.1 bn) on the **2nd**, and **Google** (USD 413 bn) on **3rd** respectively.
- Except for 2023, Apple has held the top spot as the world's most valuable brand since **2021**.
- **WeChat** (95.2) has been ranked as the world's **strongest** brand for the 2nd consecutive year followed by **Nike** (94.7) on the **2nd** spot and **Google** (94.3) on the **3rd** position.

Note: The 19th Brand Finance's Global 500 2025 report was, launched during a session held in the UAE pavilion at **Davos 2025** held in Switzerland.

Top 5 Globally Valuable Brands:

Rank	Brand	Country	Valuation (in billion)
1	Apple	United States of America (USA)	USD 574.5
2	Microsoft	USA	USD 461.1
3	Google	USA	USD 413.0
4	Amazon	USA	USD 356.4
5	Walmart	USA	USD 137.2

Highlights of Top 5 Valuable Indian Brands:

According to the Brand Finance Global 500 2025 report, the top five Indian brands are Tata Group, Infosys, HDFC Group, Life Insurance Corporation (LIC), and Reliance Group.

- **LIC** emerged as the **fastest**-growing Indian brand with a brand value of USD 13.3 bn.
- **HDFC Group, SBI Group, and ICICI Group** have made significant entries into the global brand rankings this year, marking a notable achievement for India's banking sector.
- Other Indian brands in the list are- State Bank of India (SBI) (241), HCL Tech (262), Airtel (306), Larsen & Toubro (L&T) (316), Mahindra (330), Wipro (358), Jio Group (366), ICICI Bank (375), Bajaj Group (409) and Indian Oil (446).

Rank	Brand	Valuation (in billion)
60	Tata Group	USD 28.6
132	Infosys	USD 16.3
164	HDFC Group	USD 14.2
177	Life Insurance Corporation	USD 13.3
237	Reliance Group	USD 9.8

Key Highlights of the Report:

According to the report, the world's 500 most global brands grew 10% in value to USD 9.5-trillion, exceeding global economic growth of 3%.

- This year the brands that have experienced the biggest growth since 2020 with **TikTok** at the top (79%) and **DraftKings** and **FanDuel** on the 2nd and 3rd place respectively.
- **Walmart** is the **fastest** growing brand among the top 5 valuable companies in 2025. **Four** out of the five most valuable global brands are in the technology sector.
- **NVIDIA** (9th spot) achieved a 98% growth rate and secured a place in the top 10 for the first time since its initial valuation in 2014.
- The 'e&', telecommunications brand has become the **fastest**-growing brand in the world in 2025 with an eight-fold increase in brand value to USD 15.3 billion.

Brand Value by Country

- **United States of America (USA)** has the greatest number of brands (193) in the list followed by China and Germany on the 2nd and 3rd place, with 69 and 27 brands respectively.
- India got 8th place in the list with the number of brands 15.

Brand Value by Industry

- The **banking** sector has the greatest number of brands on the list (**78**) followed by retail (45) on 2nd and media on 3rd (24).

Top IT services brands of 2025:

i. India has secured the **2nd** position, contributing 36% of the total brand value while the **US**, holds the **top** position in Information Technology (IT) services brand value, holding 40% of the total brand value. The collective brand value of the top 25 IT Services brands stands at USD 163 billion in 2025.

- **Accenture** has secured the **1st** spot (USD 41.5 billion), for the 7th consecutive time.
- **Tata Consultancy Services (TCS)** (USD 21.3 bn) has become the **first** IT company in India and the **2nd** globally to cross the **USD 20 billion** in brand valuation.
- **Infosys** (USD 16.3 billion) has secured the **3rd** spot in the most valuable IT services brands for the 4th consecutive year.

ii. HCL Technologies (HCLTech) has emerged as world's **fastest**-growing IT services brand in 2025, while **Infosys** has achieved the highest compound annual growth rate among IT services brands over the past 5 years (at 18.2%).

iii. Other Indian companies on the list included **Wipro** (9th spot) and **Tech Mahindra**.

Top 3 Global IT Brands:

Rank	Brand	Valuation (in billion)
1	Accenture,Ireland	USD 41.5
2	Tata Consultancy Services (TCS),India	USD 21.3
3	Infosys,India	USD 16.3

Brand Strength Index (BSI):

i.It is a framework that aims to consider the position of a potential licensee or the acquirer of the brand by looking into the Marketing Investment, Stakeholder Equity, and the impact of those on Business Performance.

ii.The Brand Strength Index (BSI) assigns each brand a score out of 100, reflecting its overall strength. This score contributes to determining the brand's value. Based on their BSI scores, brands receive ratings similar to credit ratings, ranging up to AAA+.

About Brand Finance Global 500 report:

i.It is the annual study held every year since **2007** that provides information about the world's top 500 most valuable and strongest global brands.

ii.It operates in over 25 countries and conducts more than **6,000** brand valuations and publishes over **100** reports which rank brands across all sectors and countries.

PNB MetLife Partners with Truhome Finance to Offer Group Credit Life Insurance

In January 2025, Mumbai based PNB MetLife India Insurance Company Limited (**PNB MetLife**) partnered with Chennai based **Truhome Finance** (formerly known as Shriram Housing Finance Limited) to offer Group Credit Life insurance to home loan customers of Truhome Finance.

i.The partnership is a major step towards PNB MetLife's mission of Milkar Life Aage Badhein, highlighting the dedication to broadening its reach and improving financial inclusion.

ii.The Group Credit Life Insurance solutions provide home owners and their families with financial security by covering outstanding loan liabilities in the event of an emergency at 165 Truhome Finance branches in 17 states of India.

iii.This collaboration contributes to the vision of '**Insurance for All by 2047**' by ensuring financial security within reach for more individuals and families.

UNCTAD Global Investment Trends Monitor 2024: FDI Rises 11%, Drops 8% Excluding European Flows

In January 2025, the United Nations Conference on Trade and Development (**UNCTAD**) reported in its [Global Investment Trends Monitor 2024](#) that global foreign direct investment (**FDI**) increased by **11%**, reaching an estimated **USD 1.4 trillion in 2024**. However, FDI declined by **8%** when excluding flows through European conduit economies.

The decline in FDI poses a risk to the progress of the Sustainable Development Goals (SDGs), which depend on international project financing.

FDI in **India** grew by **13%**, with an increase in both the number and value of greenfield project announcements.

Highlights of the report:

- i. FDI in developing countries declined for the second consecutive year, dropping by 2%, in Central and West Asia as well as South America.
- ii. FDI to developing **Asia** declined by 7%, with China's inflows dropping 29% for the second consecutive year.
- iii. Association of Southeast Asian Nations (ASEAN) FDI rose 2% to a record USD 235 billion,
- iv. Global investments in Sustainable Development Goals (SDG)-related sectors fell by 11% in 2024, with a decline in the number of projects in agrifood systems, infrastructure, and water and sanitation compared to 2015.
- v. In Europe, FDI dropped by 45% excluding conduit economies, with 18 of 27 member states experiencing declines. Notable decreases included Germany (-60%), Italy (-35%), Spain (-13%), and France (-6%).
- vi. The United States of America (USA) and India experienced significant growth in manufacturing projects, hitting record levels.

In India, semiconductor and basic metals projects were key drivers of this increase.

Global trends:

- i. Greenfield projects decreased by 8% in number and 7% in value, although investments in semiconductors and Artificial Intelligence (AI) showed growth from 2023.
- ii. International project finance continued to decline, with the number of deals dropping by 31% and the value decreasing by 26%.
- iii. Cross-border Mergers and Acquisitions (M&A) activity declined by 13% in deal numbers, but total deal values rose by 2%, indicating a possible recovery from the past two years' decline.

Key points:

- i. **International project finance:** Announcement of large-scale projects involving multiple investors, often with a significant debt component. These projects typically focus on infrastructure sectors, making them highly relevant for investments aimed at achieving the Sustainable Development Goals (SDGs).
- ii. **Greenfield projects:** Announcement-based data that reflect investment intentions for the reporting year, providing insight into future FDI trends. These projects primarily focus on industrial sectors.
- iii. **Cross-border M&As:** Transactions that directly impact FDI flows by involving the acquisition or merging of companies across national borders.

About United Nations Conference on Trade and Development (UNCTAD):

Secretary-General – Rebeca Grynspan

Headquarters – Geneva, Switzerland

Founded – 1964

TATA AIG Launches 'CyberEdge' to Offer Cyber Insurance for Indian Businesses

In January 2025, Mumbai (Maharashtra) based TATA AIG General Insurance Company Limited (**TATA AIG**) launched '**CyberEdge**', an innovative cyber insurance solution aimed at safeguarding businesses of all sizes from a broad range of cyber risks.

- It offers comprehensive financial and operational support, including coverage for forensic investigations, legal fees, data recovery, extortion payments, and losses incurred from business interruptions.

Features of CyberEdge:

- i. **First Response Cover:** It provides the insured with 24/7 access to Tata AIG's team of incident response experts during a cyber incident. The service ensures top-tier legal and Information technology (IT) forensics within 2 hours of contacting the dedicated hotline, addressing the critical first 24 hours.
- ii. **Bricking Recovery Expenses:** It cover the costs of replacing damaged equipment and helps restore normal business operations if a cyber incident makes your computer system inoperable.

iii. Comprehensive network loss calculation: It allows clients to choose between gross or net profit, depending on what best suits their business. The policy also covers the professional fees of a third-party forensic accounting firm to calculate the covered loss.

iv. Wider computer system protection: Covers BYOD (Bring Your Own Device), Operational Technology (OT) systems, industrial control systems, and Supervisory Control and Data Acquisition (SCADA) systems.

v. Network Interruption coverage: It covers disruptions for up to 120 days after an incident, including proactive mitigation costs.

vi. Other protection: It covers security and system failures, including voluntary or regulatory shutdowns, as well as protection for multimedia activities.

Points to Note:

i. The Indian cyber insurance market was valued at **Rs.850 crore** in 2024 and is expected to grow at a Compound Annual Growth Rate (CAGR) of **25%** from 2025 to 2030.

ii. According to Prahar's report, titled 'The Invisible Hand', India could experience up to 1 trillion cyberattacks annually by 2033, rising to 17 trillion by 2047.

About TATA AIG General Insurance Company Limited:

Managing Director (MD) Chief Executive Officer (CEO) – Amit Ganorkar

Headquarters – Mumbai (Maharashtra)

Founded – 2001

Tata AIA Life Insurance Introduced 'Shubh Muhurat' to Simplify Wedding Savings

In January 2025, Mumbai, Maharashtra based **Tata AIA Life Insurance** launched '**Shubh Muhurat**,' a life insurance solution to help families prepare financially for weddings. The plan aims to address the rising costs of weddings by combining disciplined savings, asset growth, and financial security.

i. According to a report by New York, United States (US) based **Jefferies Group LLC**, India's wedding industry is the **second largest** in the world, which hosted over 80 lakh marriages in 2024, with expenses surpassing Rs 10.7 lakh crore. The average wedding cost of Rs 12.5 lakh which is twice as much as the expenditure from preschool to Graduation.

ii. It aims to reduce the financial burden on parents between the ages of **31-50** with children between 1-20 years by offering '**Shubh Muhurat**,' life insurance policy.

iii. The funds are legally protected under the Married Women's Property Act (**MWPA**).

iv. The benefit protection rider on the policy waives future premiums and ensures that nominees will receive maturity benefits in the event of the policyholder's death. This guarantees that the family won't experience financial hardship as the wedding plans proceed.

JK Tyre Receives USD 100 Million Sustainability-Linked Loan from IFC

In January 2025, Washington, United States (US) based International Finance Corporation (**IFC**) sanctioned a **USD 100 million** Sustainability-Linked Loan (**SLL**) to New Delhi based **JK Tyre**, a leading Indian tyre manufacturer with a global presence.

- The funding includes **USD 30 million** for **JK Tyre & Industries Limited** and up to **USD 70 million** for Cavendish Industries Limited (**CIL**), a subsidiary of JK Tyre. JK Tyre is a flagship company of JK Organisation, a global conglomerate.

i. Using the funds, the company will increase the capacity of its passenger car radial (PCR) tyres at Banmore plant in Madhya Pradesh (MP). Additionally, the funds would be used to increase the capacity of CIL's Laksar factory in Uttarakhand to produce truck and bus radials (TBR).

ii. The initiative aims to boost local supply chains, encourage the development of energy-efficient tyre production, and create employment.

HDFC Life Tie-Up with CARS24 Financial Services for Life Insurance Distribution

In January 2025, Mumbai (Maharashtra) based **HDFC Life** Insurance Company Limited entered into a corporate agency partnership with Gurugram (Haryana) based **CARS24 Financial Services Private Limited** (Part of CARS24 group), a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI) and Insurance Regulatory and Development Authority of India (IRDAI).

- This partnership will allow CARS24 Financial Services to offer HDFC Life's products to its current and potential customers.

i.The agreement will enable Insure24, the insurance vertical of the Cars24 Financial Services, to distribute HDFC's life insurance products on Cars24's online platform and its physical outlets across India.

ii.This initiative will play a key role in advancing the broader goal of achieving '**Insurance for All by 2047.**'

DFS Releases Rs 500 Crore Capital Infusion into IFCI through PREFER

In January 2025, Department of Financial Services (**DFS**) under the Ministry of Finance (MoF) has released **Rs 500 crore** capital infusion to New Delhi (Delhi) based **IFCI Limited** (formerly known as the Industrial Finance Corporation of India), a development finance institution (DFI) for subscribing to its share capital in the Financial Year 2024-25 (FY25) through the Preferential Issue (PREF) of shares.

- This infusion is aimed at strengthening IFCI's financial health in preparation for its upcoming restructuring and consolidation into a larger group.

Background:

i.The capital infusion plan for IFCI was approved with the first Supplementary Demand for Grants for FY 25 in the Lok Sabha in December 2024.

- In January 2025, the DFS received approval from the President of India, Droupadi Murmu to release Rs. 500 crore to IFCI Ltd.

ii.With this infusion, the Government of India (GoI) is expected to increase its holding in the company beyond the current **71.72%** as of September 2024.

Preferential Issue (PREF):

A preferential issue is when a company issues shares or convertible securities to a specific group of investors, rather than through a public offering.

- This method is often used to raise capital and can involve offering shares to existing shareholders, venture capitalists, or strategic partners.

Note: In November 2024, MoF has given in-principle approval for the 'Consolidation of IFCI Group,' which involves the merger or amalgamation of IFCI Limited, Stock Holding Corporation of India Limited, and other group companies.

About IFCI Limited:

It is the first development financial institution (DFI) in India

Deputy Managing Director (**DMD**) – Rahul Bhawe

Headquarters – New Delhi, Delhi

Established – 1948

CheQ Launches 'CheQ Wisor', India's First AI-Powered Credit Card Expert

In January 2025, CheQ Digital Private Limited, a fintech company based in Bengaluru (Karnataka), introduced '**Cheq Wisor**', India's **first** Artificial Intelligence (**AI**)-powered **credit card expert**.

- Cheq Wisor **works** by using AI to provide instant, **human-like responses** to users' credit card questions through a simple chat interface, removing the need to search for information, and analyze expenses by category.

i.It is **designed to simplify credit card management**, making it easier for millions of Indians to manage their cards, earn rewards, and get personalized insights, all through an easy-to-use platform.

ii.It also offers a **Smart Spend Analysis** feature that compares spending across all credit cards and merchants in one view. This helps users track spending trends, understand monthly change.

Note: Cheq, founded by Aditya Soni in **2021**, has processed over USD 4 billion in credit card payments and served more than 3 million customers.

iSPIRT Launches PSLAI to Strengthen MSME Financing

In January 2025, the Indian Software Product Industry Round Table (**iSPIRT**), a think tank for India's software industry, launched the **Priority Sector Lenders Association of India (PSLAI)** which was formed under Section 8 of the Companies Act 1972.

- PSLAI will be headed by **Priyashmita Guha** as the Chief Executive Officer(CEO) and run with the help of an accomplished Board of Directors(BoD).
- PSLAI aims to streamline and enhance the availability of loans under Priority Sector Lending (PSL) norms, a critical financial sector for banks and Non-Banking Financial Companies (NBFCs) in India.

About PSLAI:

i.PSLAI is a non-profit organization focused on promoting loans for sectors outlined by the Reserve Bank of India's (RBI) PSL guidelines.

ii.The founding members include lending institutions like **UGRO Capital Limited**, India Infoline Finance Limited (**IIFL**), and fintech companies like GetVantage Private Limited and GetGrowth Capital Private Limited.

iii.PSLAI's goal is to help sectors such as agriculture, small businesses (MSMEs), and affordable housing receive the necessary financial support they need to grow.

Key Points:

i.As per RBI guidelines, banks must allocate at least **40%** of their Adjusted Net Bank Credit (ANBC) to PSL loans, which leads to an annual disbursement of **Rs 64 trillion** towards sectors like agriculture, Micro, Small, and Medium Enterprises (MSMEs), and affordable housing.

ii.Currently, the MSME sector which contributes 29% of India's Gross Domestic Product (GDP) and 45.73% of exports faces a credit gap of about **Rs 103 trillion** in the Financial Year 2024 (FY24).

iii.Despite a demand for credit of **Rs.138 trillion**, only 25% of the formal financing needs of MSMEs are met, with the majority relying on informal credit sources.

- To address this issue, the PSLAI was established to improve credit access for MSMEs by leveraging technology.

Objectives of PSLAI:

i.Credit Disbursements: PSLAI aims to double the Rs 64 trillion currently disbursed annually under PSL and reach Rs 130 trillion in the next 3-5 years.

ii.MSME Growth: MSMEs will benefit from innovative lending solutions using Digital Public Infrastructure (DPI), such as Open Credit Enablement Network (OCEN), which assesses borrowers' creditworthiness based on cash flow data.

iii.New Lender Categories: PSLAI plans to establish a new category of NBFC-PSL focusing on PSL loans, similar to existing categories like NBFC-Micro Finance Institutions (NBFC-MFIs) & NBFC-Housing Finance Companies (NBFC-HFCs).

About Priority Sector Lenders Association of India (PSLAI):

Chief Executive Officer (CEO)- Priyashmita Guha

Headquarters- Mumbai, Maharashtra

Established- 2025

HSBC India Launches 'HSBC TravelOne Credit Card' for Frequent Travelers

In January 2025, Hongkong and Shanghai Banking Corporation Limited, India (**HSBC India**) introduced '**HSBC TravelOne Credit Card**, to provide convenient and valuable benefits to those who travel frequently.

- This card offers a variety of benefits, such as the ability to instantly redeem rewards across airline and hotel partners.
- The joining fee of the card is **Rs.4,999**. Afterwards, the annual fee is Rs.4,999, or free if you spend more than Rs.800,000 a year.

i.New users who spend Rs 10,000 within the first 30 days will receive Rs 1,000 cashback, Rs 3,000 in PostCard vouchers, and a three-month EazyDiner Prime Membership.

- Users who spend over Rs 12 lakh annually will receive an additional 10,000 bonus reward points.

ii.The card also provides purchase protection of up to USD 20,000 annually.

iii.The card offers 6 local and 4 international airport lounge visits each year, along with discounts on holiday bookings, car rentals, and lifestyle experiences.

YES Bank Launches Frictionless Finance Accelerator Programme in Partnership with RBIH and SPJIMR

In January 2025, **YES Bank Limited**, based in Mumbai, Maharashtra, in partnership with the Reserve Bank Innovation Hub (**RBIH**) in Bengaluru, Karnataka, and the S.P. Jain Institute of Management and Research (**SPJIMR**) in Mumbai, launched the **Frictionless Finance Accelerator Programme** on the occasion of National Startup Day(January 16 2025).

- This initiative aims to assist fintech startups in overcoming challenges, scaling their innovations, and promoting financial inclusion in India.

i.The programme will **focus on innovations** in digital lending, Artificial Intelligence (AI)-powered risk management, blockchain-based payments, and financial inclusion (FI).

ii.Startups will receive **support from** RBIH, SPJIMR, and YES Bank, with platforms like YES Connect helping them navigate regulations, improve business models, and foster growth through partnerships with fintechs, industry leaders, and regulators.

iii.The programme is in line with the growing investment in global venture capital, which reached USD 314 billion in 2024, and the projected USD 20 trillion global digital economy by 2030.

BIMTECH launches Blockchain-Based Digital Currency "BIMCOIN"

In January 2025, Birla Institute of Management Technology (**BIMTECH**) in Greater Noida, Uttar Pradesh (UP), a top Indian business school, launched '**BIMCOIN**', a blockchain-based digital currency for its ecosystem.

- Following the Indian Institute of Technology (IIT) Madras, Chennai, (Tamil Nadu,TN), BIMTECH has become the **1st business management institute** in India to launch a blockchain-based digital currency.

- This initiative aligns with the **Viksit Bharat 2047** aims to streamline payments and transactions among students, vendors, and administrators through a secure, transparent, and decentralized platform.

i.BIMCOIN operates on a blockchain, offers features like decentralization, transparency, and smart contracts.

ii.It enhances security, protects against fraud, and promotes ethical practices while serving as a comprehensive educational tool for students to gain hands-on experience in blockchain technology and digital currencies.

Mobikwik becomes India's 1st Fintech Company to Roll out CBDC in Partnership with RBI and Yes Bank

In January 2025, Gurugram (Haryana)-based **One Mobikwik Systems Limited**, has become 1st fintech company in India, to roll out a full-scale Central Bank Digital Currency (**CBDC**) or e-rupee, in collaboration with the Reserve Bank of India (RBI) and Yes Bank Limited.

- As per this strategic partnership, **Yes Bank Limited** will act as a primary **sponsor bank** to provide the issuance of the CBDC for both these 3rd-party application providers.

Note: CBDC is a digital legal tender issued and supported by the RBI. This digital currency is equivalent to sovereign currency and can be exchanged at a one-to-one ratio with existing physical currency.

Key Points:

i.Now, this e-rupee wallet is accessible to all Android users of Mobikwik, which will enable seamless Peer-to-Peer (**P2P**) and Peer-to-Merchant (**P2M**) transactions.

ii.Users can now pay by scanning any Unified Payments Interface (**UPI**) Quick Response (QR) code using e-rupee, as the wallet is completely compatible with UPI.

iii.Existing users of Mobikwik who have completed their Know Your Customer (KYC) formalities can instantly open e-rupee wallets and make transactions from their bank accounts.

iv.The wallet allows maximum transactions of **Rs 50,000 per day**, with per transaction limit of Rs 10,000. It supports denominations ranging from Rs 0.50 to Rs 500.

Background:

i.It was initially launched on December 01, 2022, as a pilot project for the e-rupee retail segment (e-R) with 4 banks: State Bank of India (SBI), ICICI Bank Limited, Yes Bank Limited and IDFC First Bank in 4 Indian cities.

iii.In April 2024, RBI allowed non-bank entities to offer digital currency transactions through CBDC.

- According to the RBI, at present, 15 banks including, SBI, Kotak Mahindra Bank Limited (KMBL), Axis Bank Limited, HDFC Bank Limited, among others, offer CBDC wallets.
- While, 14 participants, which includes both bank and non-bank entities, in the wholesale CBDC pilot.

iv.In January 2025, Bengaluru (Karnataka)-based Cred, backed by Tiger Global and Peak XV, launched the beta version of its e-wallet, developed in partnership with the RBI and Yes Bank as the sponsor bank.

About One Mobikwik Systems Limited:

Chief Executive Officer (**CEO**)- Bipin Preet Singh

Headquarters- Gurugram, Haryana

Established- 2009

RBL Bank & Piramal Finance Partner to offer Co-Lending Business

In January 2025, Mumbai (Maharashtra) based **RBL Bank Limited** (formerly known as Ratnakar Bank Limited) and Mumbai (Maharashtra) based **Piramal Capital and Housing Finance Limited** (also known

as Piramal Finance), a wholly subsidiary of Piramal Enterprises Limited (**PEL**), announced a partnership aimed at enhancing financial inclusion.

- This is the **3rd co-lending** partnership for Piramal Finance, following similar collaborations with Axis Bank Limited and the Central Bank of India (CBI) Limited.

i. This collaboration aims to provide **loans** to middle and low-income borrowers in rural and semi-urban areas, with a focus on Tier 2 and Tier 3 markets.

ii. The primary goal is to provide competitive interest rates and customized credit solutions for Micro, Small, and Medium Enterprises (**MSMEs**) and home loan borrowers.

iii. This collaboration combines RBL Bank's financial expertise and branch network with Piramal Finance's innovative 'High Tech + High Touch' approach, offering competitive interest rates and customised credit solutions to underserved communities.

PNB unveils 1st-ever real time NCRP Solution for Cybercrime

In January 2025, New Delhi (Delhi) based Punjab National Bank (**PNB**) Limited became the **1st Indian bank** to unveil real time Clari5's National Cybercrime Reporting Portal (**NCRP**) Integration Solution.

- It was introduced in partnership with the Indian Cyber Crime Coordination Centre (**I4C**), making PNB a leader in both banking and cybersecurity.
- This solution is designed to improve fraud prevention and automate complaint management.

i. Clari5's NCRP Integration Solution **enhances fraud prevention** with automation across various banking channels, including Internet Banking, Mobile Banking, Automated Teller Machines (ATMs), Debit Cards, Unified Payments Interface (UPI), etc.

ii. The key Features include Real-Time Lien, First In, First Out (FIFO) Logic for faster complaint resolution, Intelligent Debit Freeze, and Whitelisting for account protection.

Note: Bengaluru(Karnataka) based CustomerXPs Software Private Limited founded in 2006. It sells its financial crime risk management software product under the brand name Clari5.

Paytm Launches 'Receive Money QR Widget' for Android users

On January 28 2025, Noida, Uttar Pradesh (UP) based **Paytm**, subsidiary of One97 Communications Limited(OCL), launched the '**Receive Money Quick Response (QR) Widget**' for android users, enabling them to receive payments directly from their smartphone's home screen without the need to open the Paytm application (app).

- Paytm, became the **1st company** to launch this new feature. This was previously launched for iPhone users.
- This new widget streamlines and accelerates the payment collection process for influencers, freelancers, shopkeepers, delivery partners, and small businesses to receive money quickly and efficiently.

Nakul Jain Announces Resignation as MD & CEO from PPSL:

In January 2025, **Nakul Jain** announced his resignation as the Managing Director and Chief Executive Officer (CEO) of Paytm Payments Services Limited (**PPSL**), a subsidiary of OCL to pursue his own entrepreneurial journey.

- His resignation will take effect on **March 31, 2025**, at the close of business or an earlier mutually agreed date.

i. **Nakul Jain** joined PPSL in 2022 as an in-charge of the Online Payments business. He has more than **21 years** of experience in areas like retail banking, product management, wealth management, international banking, and payments.

ii. Prior to joining Paytm, he was part of the Management Team at Standard Chartered Bank.

iii. He also held leadership positions at ICICI Bank Limited and IndusInd Bank Limited.

Points to Note:

- i. In August 28 2024, PPSL received approval from the Department of Financial Services (DFS), Ministry of Finance (MoF) for downstream investment from Paytm into the subsidiary company PPSL.
- ii. PPSL has already made an application for Payment Aggregator (PA) licence from the RBI and is awaiting approval.

About Paytm:

Chief Executive Officer (CEO)– Vijay Shekhar Sharma

Headquarters– Noida, Uttar Pradesh (UP)

Established– 2010

BHIM Partners with Fintech Yatra to Promote Financial Inclusion, Digital Literacy

In January 2025, Bharat Interface Money (BHIM), India's flagship digital payments application (app) powered by Mumbai (Maharashtra)-based NPCI BHIM Services Limited (NBSL), a subsidiary of the National Payments Corporation of India (NPCI), has partnered with the **Fintech Yatra 2025** as a Principal Partner.

- This strategic collaboration aims to accelerate the adoption of digital payments, enhance financial inclusion, and promote digital literacy across the country.

- i. The Fintech Yatra is a 10,000 kilometer (km) long epic road journey, which aimed to identify, understand, and boost players in financial services across India. It is a platform that connects startups, Financial Institutions (FIs), and investors while simultaneously promoting digital independence.
- ii. As part of this collaboration, over 200 individuals from select Non-Government Organisations (NGOs) will be trained under a train-the-trainer model, empowering them to raise awareness about digital payments.

Banking, Finance & Economy Q&A: January 2025

1. Recently (in December '24) YES Bank Limited in partnership with _____ launched 'YES PowherUp', a specialized Micro, Small and Medium Enterprises (MSME) programme designed to empower women entrepreneurs.

- 1) Women's Indian Chamber of Commerce and Industry
- 2) Federation of Indian Chambers of Commerce and Industry Ladies Organisation
- 3) Confederation of Indian Industry
- 4) National Association of Women Entrepreneurs of India
- 5) All India Women's Conference

Answer- 2) **Federation of Indian Chambers of Commerce and Industry Ladies Organisation**

Explanation:

In December 2024, **YES Bank Limited**, India's 6th largest private sector bank in partnership with Federation of Indian Chambers of Commerce and Industry(FICCI) Ladies Organisation (**FLO**), largest women's chamber of commerce in South Asia region, announced the launch of 'YES PowherUp', a specialized Micro, Small and Medium Enterprises(MSME) programme designed to empower women entrepreneur in promoting their businesses.

About FICCI Ladies Organisation (FICCI FLO):

President- Joyshree Das Verma

Headquarters- New Delhi, Delhi

Established- 1983

2. Matched the following regarding the penalties recently (in December '24) imposed by the Reserve Bank of India (RBI) on Cooperative Banks from Karnataka for non-compliance with regulatory guidelines?

Banks	Penalty
A) Bharat Cooperative Bank(BCB) Limited	i) Rs 1 lakh
B) Swami Vivekanand Sahakari Bank Niyamit	ii) Rs 3 lakh
C) Sri Basaveshwara Pattana Sahakara Bank Niyamit	iii) Rs 1 lakh
D) Manjra Mahila Urban Cooperative Bank Limited	iv) Rs 50,000

1) A - i, B - iii, C - ii, D - iv

2) A - iv, B - i, C - ii, D - iii

3) A - ii, B - i, C - iii, D - iv

4) A - iii, B - ii, C - iv, D - i

5) A - ii, B - iv, C - i, D - iii

Answer- 3) A - ii, B - i, C - iii, D - iv

Explanation:

In December 2024, the Reserve Bank of India (**RBI**) imposed a penalty of **Rs 5.50 lakh** on **4 Cooperative Banks(CBs)** from Karnataka for non-compliance with regulatory guidelines.

i.Bharat Cooperative Bank(BCB) Limited was fined **Rs 3 lakh** for approving new loans and advances that exceeded prescribed limits and lacked proper collateral, violating the Supervisory

Action Framework (SAF) guidelines.

ii. Swami Vivekanand Sahakari Bank Niyamit was penalized **Rs 1 lakh** for failing to adhere to exposure norms for Urban Cooperative Banks (UCBs) and Know Your Customer (KYC) requirements. The bank also did not meet prudential limits for inter-bank exposure and failed to upload KYC records to the Central KYC Records Registry (CKYCR) on time.

iii. Sri Basaveshwara Pattana Sahakara Bank Niyamit was fined **Rs 1 lakh** for increasing its exposure to high Non-Performing Asset (NPA) sectors without prior RBI approval and declaring dividends without RBI's consent.

iv. Manjra Mahila Urban Cooperative Bank Limited was penalized **Rs 50,000** for not uploading customers' KYC records to CKYCR within the required timeline.

3. The Reserve Bank of India (RBI) recently (in December '24) introduced a new provision that enables _____ payments from/to Full-KYC Prepaid Payment Instruments (PPIs) through third-party applications.

- 1) National Electronic Funds Transfer
- 2) Immediate Payment Service
- 3) Unified Payments Interface
- 4) Real Time Gross Settlement
- 5) Electronic Clearing Service

Answer- **3) Unified Payments Interface**

Explanation:

In December 2024, the Reserve Bank of India (RBI) introduced a new provision that enables Unified Payments Interface (UPI) payments **from/to Full-KYC** (Know Your Customer) Prepaid Payment Instruments (PPIs) through third-party UPI applications (apps).

- This move comes in line with the RBI's Statement on Development and Regulatory Policies announced on **April 5, 2024**.
- Previously, UPI payments for PPIs could only be made through the PPI issuer's mobile apps.
- Under this updated provision, PPI issuers will be able to allow holders of their Full-KYC PPIs to link these PPIs to their UPI handle and make payments or receive funds via **third-party UPI apps**.

The transactions will be pre-approved before being processed in the UPI system, ensuring security and the authentication for these transactions will be carried out using the PPI's existing credentials.

4. Swiggy Limited recently (in December '24) signed a Memorandum of Understanding (MoU) with _____ organization to introduce a financial literacy program designed specifically for Swiggy's delivery partners, with a focus on empowering women in the workforce.

- 1) Bombay Stock Exchange Limited
- 2) National Stock Exchange of India Limited
- 3) Reserve Bank of India
- 4) Securities and Exchange Board of India
- 5) Financial Intelligence Unit

Answer- **2) National Stock Exchange of India Limited**

Explanation:

On December 24, 2024, **Swiggy Limited**, an Indian online food delivery and e-commerce platform, headquartered in Bengaluru, Karnataka, signed a Memorandum of Understanding (**MoU**) with the Mumbai (Maharashtra)-based National Stock Exchange of India Limited (**NSE**). The partnership aims to introduce a financial literacy program designed specifically for Swiggy's delivery partners, with a strong focus on empowering women in the workforce.

- The Chief Guest for the event was **Amruta Fadnavis**, Vice-President of Axis Bank Limited and the wife of Chief Minister (CM) of Maharashtra Devendra Fadnavis.
- Swiggy Limited **aims** to have **1 lakh** women delivery partners by **2030**, offering them financial training led by trainers certified by the Securities and Exchange Board of India (SEBI).
- The program is part of Swiggy's comprehensive initiatives, such as "**She the Change**" and "Swiggy Skills", to empower its workforce and promote financial inclusion.

5. Who was recently (in December '24) appointed as the Chief Executive Officer (CEO) of DBS Bank India Limited (DBIL), a subsidiary of the Singapore-based DBS Group, effective from 1st March 2025?

- 1) Rajat Verma
- 2) Sanjeev Nautiyal
- 3) Shikha Sharma
- 4) Aditya Puri
- 5) Amitabh Chaudhry

Answer- **1) Rajat Verma**

Explanation:

Rajat Verma was appointed as the Chief Executive Officer(**CEO**) of the DBS Bank India Limited (**DBIL**), a subsidiary of the Singapore-based DBS Group, effective from 1st March 2025. He will also become a member of DBS's Group Management Committee.

- He will succeed **Surojit Shome**, who is set to retire on February 28 2025 after successfully leading the bank for 10 years.
- Currently, he serves as the head of Institutional Banking Group (IBG) at DBIL..
- The Reserve Bank of India(RBI) has approved Rajat Verma's appointment following DBS Bank's proposal.

6. Which bank has recently (in December '24) sold its entire 8.16% stake in DAM Capital Advisors Limited through an offer for sale (OFS)?

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

Answer- **1) RBL Bank Limited**

Explanation:

Mumbai (Maharashtra) based **RBL Bank Limited** has **sold** its **entire 8.16% stake** in **DAM Capital Advisors Limited**, also based in Mumbai. As a result of this transaction, RBL Bank Limited no longer holds any shares in DAM Capital Advisors Limited.

i.The sale, involving 57.71 Lakh equity shares with a face value (FV) of Rs. 2 each, was conducted

through an **offer for sale** (OFS) following DAM Capital's initial public offering (IPO), which took place from December 19 to 23, 2024.

ii. The shares were sold at Rs. 283 each, with the total **transaction value** amounting to **Rs. 163.32 crore**. Before the IPO, the bank had already sold 10.60 lakh shares, or 1.5%, of DAM Capital Advisors Limited through a secondary market transaction.

7. Which of the following points is/are 'correct' with respect to the Report on Trend and Progress of Banking in India 2023-24 released by Reserve Bank of India (RBI) in December 2024?

A) The report showed that the banks' gross non-performing assets ratio (NPA), or the proportion of bad assets to total loans, declined to a 13-year low of 2.5% at end of September from 2.7% at end-March 2024.

B) The number of bank frauds witnessed a significant increase of 27% year-on-year in April-September 2024 to 18,461 cases and the amount involved jumped more than eight-fold to Rs 21,367 crore as compared to 14,480 cases involving Rs 2,623 crore in FY23.

C) The capital to risk-weighted assets ratio (CRAR) of Scheduled Commercial Banks (SCBs) was 18.6% in September 2024, with all bank groups meeting the regulatory minimum requirement and the common equity tier 1 (CET1) ratio requirement.

1) Only A & B

2) Only A & C

3) Only B & C

4) Only C

5) All A, B & C

Answer- **1) Only A & B**

Explanation:

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**.

- It presents the performance of the banking sector, including commercial banks, co-operative banks and non-banking financial institutions, during 2023-24 and 2024-25 so far.
- 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.
- The report showed that the banks' **gross non-performing assets ratio (NPA)**, or the proportion of bad assets to total loans, declined to a **13-year low of 2.5%** at end of September from 2.7% at end-March 2024.
- According to the RBI data, the **number of bank frauds** witnessed a significant increase of 27 per cent year-on-year in April-September 2024 to **18,461 cases** and the amount involved jumped more than eight-fold to **Rs 21,367 crore** as compared to 14,480 cases involving Rs 2,623 crore in FY23.
- The report showed that the **capital to risk-weighted assets ratio (CRAR)** of Scheduled Commercial Banks (SCBs) was **16.8%** in September 2024, with all bank groups meeting the regulatory minimum requirement and the common equity tier 1 (CET1) ratio requirement.
- According to the report, Unified Lending Interface (ULI), Reserve Bank of India's (RBI) Unified Payment Interface (UPI)-like digital public infrastructure in lending space, has provided over **600,000 loans worth Rs 27,000 crore**.

- The RBI data reported that PVBs have met priority sector lending (PSL) targets, including sub-targets for major heads in 2023-24, particularly in **agriculture** and have done better than PSBs.
- The RBI report showed that loans and advances of non-banking financial institutions (**NBFC**) increased by **18.5%** in FY24, crossing the previous year's growth of 17.4%. [Click here to read more.](#)

8. In December 2024, the Reserve Bank of India (RBI) released the half-yearly publication of the 'Financial Stability Report (FSR), December 2024' which shows the joint assessment of the sub-committee of the Financial Stability and Development Council (FSDC).

As per the report, Liquidity Coverage Ratio(LCR) of the banking system declined from 135.7% (in September 2023) to _____ (in September 2024).

1) 132.6%

2) 128.5%

3) 126.7%

4) 125.3%

5) 122.9%

Answer- **2) 128.5%**

Explanation:

In December 2024, the Reserve Bank of India (**RBI**) released the half-yearly publication of the ['Financial Stability Report \(FSR\), December 2024'](#) which shows the joint assessment of the sub-committee of the Financial Stability and Development Council (**FSDC**) of the potential risks to financial stability and the resilience of the Indian financial system.

- The report covered both international and domestic economic conditions, the performance of Scheduled Commercial Banks (SCBs) and Non-Banking Financial Companies (NBFCs), and the solvency of the insurance sector.
- The Financial Stability Report (FSR) is a biannual report released by the RBI in June and December. The report is prepared by the Financial Stability Unit (FSU) and is a joint evaluation by the Sub-Committee of the Financial Stability and Development Council (FSDC).
- As per the RBI's FSR, the Indian economy is demonstrating strength and resilience thus it has projected that India's Gross Domestic Product (**GDP**) growth rate will be at **6.6%** in the Financial Year 2024-25(FY25).
- The report highlighted that unhedged External Commercial Borrowings (**ECBs**) reached at **USD 65.49 billion**, nearly 34.4% of the total debt increased under this avenue.
- As per the report, Liquidity Coverage Ratio(**LCR**) of the banking system declined from 135.7% (in September 2023) to **128.5%** (in September 2024).
- The report underscored that the overall performance of listed Private Non-Financial Companies (NFCs) has remained stable in 2024 as sales growth Year-on-Year (Y-o-Y) remained at **6.2%** in H1 of FY25 as in H2 of FY24.
- Monetary penalties imposed by the RBI on regulated entities from June to November 2024 have decreased by 47% to **Rs 30 crore** as against Rs 57 crore in the same period a year ago.
- As per the RBI's FSR, the asset quality of SCBs improved further with their Gross Non-Performing Assets(**GNPA**) ratio declined to a 12-year low of **2.6%** in September 2024. [Click here to read more.](#)

9. Which of the following accounts are listed in Reserve Bank of India (RBI's) New Guidelines effective from January 1, 2025, for mandatory closure?

A) Dormant Accounts

B) Zero Balance Accounts

C) Inactive Accounts

D) Current Accounts

E) Savings Accounts

1) Only A, B & C

2) Only B, C & E

3) Only B & D

4) Only C & E

5) All the above

Answer- 1) Only A, B & C

Explanation:

The Reserve Bank of India (RBI) has issued a new guideline starting from **January 1, 2025**, which mandates the closure of 3 types of bank accounts. These include **Dormant Accounts, Inactive Accounts**, and **Zero Balance Accounts**. This move aims to enhance banking security, reduce fraudulent activities, and improve overall efficiency in banking operations.

- **Dormant Accounts:** Accounts that have not seen any transaction activity for continuous **2 years** or more.
- **Inactive Accounts:** Accounts that have remained inactive for **12 months** or longer will be closed unless reactivated by the account holder.
- **Zero Balance Accounts:** Accounts that have maintained a zero balance for an extended period will be closed.
- **Reactivate Inactive Accounts:** To ensure at least one transaction is carried out if the account has been inactive for over 12 months.
- **Engage with Dormant Accounts:** To visit the branch to reactivate accounts that have been dormant for 2 years.
- **Maintain a Positive Balance:** To avoid keeping an account with a zero balance for long periods.
- The RBI also introduced new guidelines for Fixed Deposits (FDs) with Non-Banking Financial Companies (NBFCs) and Housing Finance Companies (HFCs) which will come into effect from January 1 2025. Key changes include revised premature withdrawal rules.
- For small deposits up to **Rs 10,000**, depositors can withdraw the entire amount within three months of depositing without interest.
- For larger deposits, partial withdrawals of up to **50% of the principal amount or Rs 5 lakh** (whichever is lower) are allowed within three months without interest. [Click here to read more.](#)

10. Which of the following points is/are 'correct' with respect to the approval of the Union Cabinet chaired by Prime Minister Narendra Modi on 31st December 2024?

A) The Competition Commission of India (CCI) has approved the International Finance Corporation (IFC), Asian Development Bank (ADB) and German government's DEG proposal to jointly buy a stake in Fourth Partner Energy Limited (FPEL).

B) The CCI has approved the proposal of Mars, Incorporated (Mars) to acquire all outstanding equity shares of Kellanova (formerly Kellogg Company), a Delaware corporation listed on the New York Stock Exchange (NYSE) for USD 36 billion.

C) The CCI has approved the proposed acquisition of 72.89% voting share capital in Prataap Snacks Limited by Authum Investment & Infrastructure Limited (Authum).

1) Only A & B

2) Only A & C

3) Only B & C

4) Only C

5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

On December 31 2024, the Competition Commission of India (CCI) has approved the following proposals:

- The CCI has approved the Washington, D.C. (the USA)-based International Finance Corporation (IFC), a member of the World Bank Group (WBG), Manila (the Philippines)-based Asian Development Bank (ADB) and German government's DEG which provides financing, advise, and support to private sector enterprises operating in developing and emerging-market nations, proposal to jointly buy stake in Hyderabad (Telangana)-based Fourth Partner Energy Limited (FPEL), India's leading renewable energy company focusing on building and financing renewable energy projects.
- As per the proposed arrangement, IFC, an international organisation, constituted in 1956, which aimed to further boost the economic growth in its developing member nations by promoting private sector development; DEG and ADB will collectively invest **USD 275 million** in FEPL.
- The CCI has approved the proposal of Virginia (the USA)-based Mars, Incorporated (Mars) to acquire all outstanding equity shares of Chicago (the USA)-based **Kellanova** (formerly Kellogg Company), a Delaware corporation listed on the New York Stock Exchange (NYSE) for **USD 36 billion**.
- As per the proposed arrangement, merger sub, a directly 100%-wholly owned subsidiary of Acquirer 10VB8 LLC (Acquirer), will merge with and into Kellanova.
- The CCI has approved the proposed acquisition of **72.89%** voting share capital in Indore (Madhya Pradesh, MP)-based **Prataap Snacks Limited** by Authum Investment & Infrastructure Limited (Authum), a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India (RBI) and Ms. Mahi Madhusudhan Kela.
- As per the proposed arrangement, Authum, which provides services like: investment in listed and unlisted companies; investment in real estate; among others and Ms. Mahi Madhusudhan Kela will be **Acquirer No.1** and **Acquirer No.2**, respectively. [Click here to read more.](#)

11. Name the e-auction portal that was recently (in January '25) launched by the Ministry of Finance (MoF), designed for the e-auction of properties from all Public Sector Banks(PSB).

1) BAANKNET

2) Praamaanik

3) VisioNxt

4) NIRMAN

5) BHASKAR

Answer- **1) BAANKNET**

Explanation:

On January 03 2025, **Nagaraju Maddirala**, Secretary of the Department of Financial Services (DFS), Ministry of Finance (MoF) launched a revamped e-auction portal 'Bank Asset Auction Network(**BAANKNET**)' in New Delhi, Delhi, designed for the e-auction of properties from all Public Sector Banks(**PSB**).

- The portal serves as a one-stop destination for buyers and investors, making it easier to explore a wide range of assets, participate in property e-auctions, and discover valuable opportunities.
- The portal supports PSBs in recovering dues, strengthening their balance sheets, and boosting credit availability for businesses and individuals.
- The DFS has conducted training sessions on the features of the '**BAANKNET**' portal for executives of all PSBs and recovery officers in Debt Recovery Tribunals (DRT) to ensure the portal is used effectively and efficiently.
- The platform ensures frictionless user journeys across the entire process, from pre-auction to auction and post-auction, making each step seamless and efficient.
- It offers a dashboard feature for 'Spend Analytics' and various Management Information System (MIS) Reports.

12. Which of the following points is/are 'correct' with respect to the launch of two new deposit schemes namely, Har Ghar Lakhpati Recurring Deposit(RD) scheme and SBI Patrons Fixed Deposit(FD) scheme by State Bank of India (SBI) in January 2025?

A) Har Ghar Lakhpati Recurring Deposit(RD) scheme simplifies saving for financial goals, enabling effective planning. It also promotes early saving habits, as minors are eligible to benefit from the scheme.

B) SBI Patrons FD Deposits is a FD scheme, designed specifically to cater the needs of senior citizens who are 80 years and above.

C) Har Ghar Lakhpati RD Scheme is a pre-calculated RD scheme designed to enable customers to accumulate Rs 2 lakh or multiples thereof.

1) Only A & B

2) Only A & C

3) Only B & C

4) Only C

5) All A, B & C

Answer- **1) Only A & B**

Explanation:

On January 03 2025, the State Bank of India (**SBI**), India's largest Public Sector Bank (PSB), has launched two new deposit schemes namely, **Har Ghar Lakhpati Recurring Deposit(RD) scheme** and **SBI Patrons Fixed Deposit(FD) scheme**.

- Both these schemes are designed to provide customers with greater financial flexibility and enhanced value.
- **Har Ghar Lakhpati RD Scheme** is a pre-calculated RD scheme designed to enable customers to accumulate **Rs 1 lakh** or multiples thereof.

- This scheme helps to simplify the process of achieving financial goals, allowing customers to plan and save effectively.
- Minors can also avail the benefits of the scheme, thus promoting early financial planning and saving habits.
- **SBI Patrons FD Deposits** is a FD scheme, designed specifically to cater the needs of senior citizens who are 80 years and above.
- This scheme offers increased interest rates and is available to both existing and new term deposit customers.
- The depositors under this scheme will earn an additional 10 basis points (bps) higher interest rate than what is offered to senior citizens.

13. Which bank has recently (in January '25) launched a TAB-based digital process for Non-Resident Indians (NRIs) to open Non-Resident External (NRE) and Non-Resident Ordinary (NRO) accounts?

- 1) Canara Bank
- 2) Bandhan Bank
- 3) Central Bank of India
- 4) Indian Overseas Bank
- 5) State Bank of India

Answer- **5) State Bank of India**

Explanation:

On January 02 2025, State Bank of India (SBI), India's largest Public Sector Bank (PSB), launched TAB-based digital process for Non-Resident Indians (NRIs) to open Non-Resident External (NRE) and Non-Resident Ordinary (NRO) accounts. This initiative aims to streamline the account opening process through real-time digital verification and a paperless system.

- This initiative was inaugurated by SBI Chairman Challa Sreenivasulu(C.S) Setty and has been made available across SBI branches in India and select foreign offices.
- The new TAB-based facility offers real-time account activation, which eliminates the need for physical documentation. Thus, enabling faster activation with minimal delays.
- **NRE account** is designed specifically for NRIs who aim to manage their earnings in Indian Rupee (INR).
- Interest earned on these accounts is **exempted from income tax** as well as the balances held in these accounts are free from wealth tax.
- NRO account aims to address the needs of NRIs who want to manage their income earned within India, like: rent, dividends, pensions, among others.
- The interest earned in this account is subject to tax in India. Funds in this account are also held in Indian Rupees(INR).
- It provides limited repatriation i.e. with a limit of up to **USD 1 million** per Financial Year(FY).

14. In December 2024, National Bank for Financing Infrastructure and Development (NaBFID) invested _____ in long-term bonds issued by NDR InvIT.

- 1) Rs 545 crore
- 2) Rs 645 crore
- 3) Rs 745 crore

4) Rs 845 crore

5) Rs 945 crore

Answer- **3) Rs 745 crore**

Explanation:

In December 2024, Mumbai (Maharashtra)-based National Bank for Financing Infrastructure and Development (**NaBFID**) invested **Rs 745 crore** in long-term bonds issued by **NDR InvIT**.

- The funds raised through 15-year bonds (which are rated AAA/stable by Indian ratings agencies) will be used to boost growth strategy of NDR InvIT, including the development of industrial parks and warehousing facilities across key economic corridors of India.
- **NDR InvIT**, which is a Securities Exchange Board of India (SEBI) licensed Infrastructure Investment Trust managed by NDR InvIT managers and sponsored by NDR Warehousing Private Limited.
- NDR InvIT Trust, is the first 'Perpetual Warehousing and Industrial Parks' InvIT to be listed in the Indian Stock Exchange (NSE).

15. In January 2025, Cosmea Financial Holdings (CFH) Private Limited received approval from the Securities and Exchange Board of India (SEBI) to sponsor _____.

1) Pension Fund

2) Mutual Fund

3) Index Fund

4) Stock Exchange

5) Venture Capital Fund

Answer- **2) Mutual Fund**

Explanation:

Mumbai(Maharashtra) based Cosmea Financial Holdings(CFH) Private Limited, led by Sam Ghosh, was granted approval by the Securities and Exchange Board of India (**SEBI**) to sponsor a Mutual Fund(MF).

- The approval follows the submission of their application in May 2024 has a 6-month window to complete the necessary registration formalities as per the SEBI (Mutual Funds) Regulations, 1996.
- CFH has partnered with WisdomTree, a global leader in Exchange-Traded Funds (ETFs) and Exchange-Traded Products (ETPs), which manages over USD 100 billion in assets to strengthen its position.
- CFH plans to invest **Rs 200 crore** (USD 23.3 million) in its Asset Management Company(AMC), focusing on Quant and Smart Beta strategies to meet the growing demands of Indian investors.
- CFH has secured licenses in Gujarat International Finance Tec-City (GIFT) for Category (CAT) III Alternate Investment Funds (AIF) and a Fund Management Entity.

16. In December 2024, National Payments Corporation of India (NPCI) announced an extension of the deadline for implementing a 30% market share cap for Unified Payments Interface (UPI) providers till _____.

1) December 31, 2025

2) January 31, 2026

3) December 31, 2026

4) January 31, 2027

5) December 31, 2027

Answer- **3) December 31, 2026**

Explanation:

In December 2024, Mumbai, Maharashtra-based National Payments Corporation of India (**NPCI**) announced an extension of the deadline for implementing a 30% market share cap for Unified Payments Interface (**UPI**) providers by another two years to **December 31, 2026**.

- This marks the third time the NPCI has extended the deadline for enforcing the market share cap.
- The NPCI proposed a 30% market share cap in November 2020, giving providers two years to comply. Due to industry opposition, the deadline was moved to 2022, and it was extended to December 31, 2024.
- As of November 2024, Walmart Inc backed **PhonePe**, commanded approximately 47.8% of UPI transactions, and Google LLC's **Google Pay**, which holds **37.02%**.
- After PhonePe and Google Pay, Paytm holds the next position, followed by Navi, Cred, and other players.
- In December 2024, **NPCI** lifted the user limit for onboarding on Meta-owned platform WhatsApp Pay, allowing it to offer UPI services to **over 500 million** users in India, enabling them to make UPI payments.
- WhatsApp Pay will continue to follow all current UPI guidelines and circulars for Third-Party Application Providers (TPAPs).

17. Name the banking platform that was recently (in January '25) launched by Federal Bank.

1) FedOne

2) FedLink

3) FedPay

4) FedBanker

5) FedPro

Answer- **1) FedOne**

Explanation:

On January 2, 2025, **Federal Bank**, one of India's leading private sector banks, launched **FedOne**, an advanced transaction banking platform. This strategic move to cater the evolving needs of corporate and small and medium enterprises (**SME**) customers.

- This platform is the result of a 10-month collaboration with **Nucleus Software Exports Limited**, leveraging its **FinnAxia solution** to enhance Federal Bank's digital transformation and elevate the quality of services offered to corporate customers.
- Federal Bank implements FinnAxia® as the technological foundation to build FedOne™, offering improved and streamlined services to its customers
- Nucleus Software Exports Limited, which has partnered with Federal Bank in this project, has extensive experience in the financial technology sector.
- It currently supports over 200 financial institutions across 50 countries, managing USD 500 billion in loans in India alone and over USD 700 billion globally (excluding India) and processing more than **26 million daily transactions** through its transaction banking platform.

18. Which bank and Union Bank of India (UBI) has recently (in January '25) signed a Memorandum of Understanding (MoU) with Assam to offer insurance benefits to state government employees?

- 1) ICICI Bank
- 2) Karnataka Bank
- 3) IDBI Bank
- 4) Karur Vysya Bank
- 5) State Bank of India

Answer- 5) State Bank of India

Explanation:

On January 1 2025, the Government of **Assam** signed a Memorandum of Understanding (**MoU**) with the State Bank of India (**SBI**) and Union Bank of India (**UBI**) to offer insurance benefits to state government employees.

- The agreements aim to provide **zero-premium insurance coverage** and additional benefits to more than four lakh permanent state government employees.
- The decision was made in a cabinet meeting in North Lakhimpur, Assam. The Finance Department of Assam was given the authority to collaborate with Scheduled Commercial Banks (SCBs).
- The MoUs will take effect immediately, and a detailed Standard Operating Procedure (**SOP**) is being issued to ensure a smooth rollout and maximum benefits for the employees.
- **Term Life Insurance** offers a minimum coverage of Rs.10 lakh for natural death, which includes death due to illness or accidents.
- **Accidental Death Insurance** provides a minimum coverage of Rs.1 crore.

19. Who has been recently (in December '24) re-appointed as the Non-Executive (Independent) Chairman of the Bandhan Bank Limited?

- 1) Anup Kumar
- 2) Amitabh Chaudhry
- 3) Sandeep Bakhshi
- 4) Ratan Kumar Kesh
- 5) Partha Pratim Sengupta

Answer- 1) Anup Kumar

Explanation:

In December 2024, the Reserve Bank of India (**RBI**) approved the re-appointment of **Anup Kumar Sinha** as the Non-Executive (Independent) Chairman of the Bandhan Bank Limited. He will hold the office for the period from January 07, 2025 to July 04, 2026.

- Anup Kumar Sinha, an economist, was the former Director of Heritage Business School ('HBS'), West Bengal (WB) and currently designated as Chief Mentor.
- He has also authored publications on various topics including economics, rural economy, management.
- He served **3 terms** on the Board of Governors at IIMC and also as the Dean during 2003-06. He has also served on the Board of National Bank for Agriculture and Rural Development (NABARD).

20. Which insurance company has appointed Amit Ganorkar as its Managing Director (MD) and Chief Executive Officer (CEO) effective from 1st January 2025?

- 1) SBI Life Insurance Company Limited
- 2) Max Life Insurance Company Limited
- 3) ICICI Prudential Life Insurance Company Limited
- 4) Bajaj Allianz General Insurance Company Limited
- 5) TATA AIG General Insurance Company Limited

Answer- 5) TATA AIG General Insurance Company Limited

Explanation:

Mumbai(Maharashtra) based TATA AIG General Insurance Company Limited has appointed '**Amit Ganorkar**' as its Managing Director(MD) and Chief Executive Officer (CEO), effective from 1st January 2025.

- He succeeds **Neelesh Garg**, who resigned from the company after leading it for over nine years.
- He previously held the position of MD at Chennai (Tamil Nadu,TN) based Royal Sundaram General Insurance Company. He has also held the role of Chief Operating Officer(COO) at TATA AIG General Insurance.
- With over twenty years of experience in the general insurance industry, Ganorkar has specialized expertise in key areas such as sales and distribution, along with product development.

21. In December 2024, SBI Life Insurance Company Limited (SBI Life) acquired a _____ stake in Bima Sugam India Federation.

- 1) 10%
- 2) 15%
- 3) 25%
- 4) 30%
- 5) 50%

Answer- 1) 10%

Explanation:

In December 2024, Mumbai (Maharashtra) based SBI Life Insurance Company Limited (**SBI Life**) acquired a **10% stake** in Mumbai (Maharashtra) based **Bima Sugam India Federation**.

- The investment, totalling **Rs. 6.6 crore** was made through the purchase of 66 lakh equity shares with a face value of Rs 10 each.
- The board of directors of SBI Life Insurance has approved an aggregate investment in Bima Sugam, not exceeding 10% of its paid-up equity share capital.
- Bima Sugam India Federation is an unlisted company founded on June 18, 2024, and is supported by the Insurance Regulatory and Development Authority of India (**IRDAI**).

22. The Reserve Bank of India (RBI) recently (in January '25) removed business restrictions imposed on _____ after remedial measures were initiated by the lender and its commitment to adhere to fair loan pricing?

- 1) Shriram Transport Finance Company
- 2) Muthoot Finance
- 3) Bajaj Finance

4) Arohan Financial Services Limited

5) HDFC Bank

Answer- **4) Arohan Financial Services Limited**

Explanation:

On January 3 2025, the Reserve Bank of India (**RBI**) removed business restrictions imposed on Kolkata (West Bengal)-based microfinance institution **Arohan Financial Services Limited** following remedial measures initiated by the lender and its commitment to adhere to fair loan pricing.

- On October 17 2024, the regulator directed 4 non-banking finance companies (NBFCs) to cease and desist from sanctioning and disbursing loans, effective from the close of business on **October 21, 2024**.
- The RBI had found that Arohan Financial Services, along with other NBFCs, were charging exorbitant interest rates and not following guidelines for assessing household income and considering repayment obligations for microfinance loans.
- While the restrictions on Arohan have been removed, those on Asirvad Micro Finance Limited (**AMFL**)(a subsidiary of Manappuram Finance Limited) and DMI Finance Private Limited (**DFPL**) remain in place.

23. Japan brokerage Nomura recently (in January '25) forecasted that India's Gross Domestic Product (GDP) growth will decelerate to ____ in the Financial Year 2024-25 (FY25)?

1) 6.5%

2) 5%

3) 5.5%

4) 6%

5) 7%

Answer- **4) 6%**

Explanation:

On January 03 2025, Japan brokerage **Nomura** forecasted that India's economy will grow more slowly in the coming years. The agency's revised prediction indicates that India's Gross Domestic Product (**GDP**) growth will decelerate to **6%** in the Financial Year 2024-25 (**FY25**), a significant drop from **8.2%** in the FY24. In **FY26**, the GDP growth is expected to be around **5.9%**. Previously, the growth projections were set at **6.7%** for FY25 and **6.8%** for FY26.

- **Inflation:** The Consumer Price Index (CPI) inflation is expected to ease to **4.9%** in FY25, down from **5.4%** in FY24, and will go even lower to **4.3%** in FY26.
- **Sector-wise Growth:** For FY25, the agency has predicted weaker growth in high-demand categories, such as cars and paints, while categories like two-wheelers (2Ws) and staples are expected to see stronger growth.
- **Investment Outlook:** Due to slow demand and increasing competition, **margin risks** are likely to rise, making it crucial for investors to be highly selective in FY26.

24. Which of the following is/ are 'not correct' according to the State Bank of India's (SBI) Research report released recently (in January '25).

A) The rural poverty ratio dropped to 4.86% in Financial Year 2023-24 (FY24)

B) The urban poverty ratio decreased marginally to 4.09% in FY24 from 4.6% in FY23 and 13.7% in 2011-12.

C) The report revealed that the difference between rural and urban Monthly Per Capita Consumption Expenditure (MPCE) to rural MPCE has decreased significantly from 88.2% (in 2009-10) and 71.2% (in FY23) to 70% (in FY24)

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

Answer- 3) Only C

Explanation:

According to the State Bank of India (SBI)'s [Research report](#) released on January 03 2025, **rural poverty ratio** dropped below 5% for the 1st time to **4.86%** in Financial Year 2023-24 (FY24) from 7.2% in FY23 and 25.7% in 2011-12.

- This reduction in poverty ratio in rural areas of the country is mainly driven by higher consumption growth among the bottom 0-5% fractile, supported by Government of India(GoI) led initiatives.
- The **urban poverty ratio** decreased marginally to **4.09%** in FY24 from 4.6% in FY23 and 13.7% in 2011-12.
- The report estimates that national poverty rates are now between 4-4.5%, marking a significant improvement in living conditions across the country.
- The report revealed that the difference between rural and urban Monthly Per Capita Consumption Expenditure (MPCE) to rural MPCE has decreased significantly from 88.2% (in 2009-10) and 71.2% (in FY23) **to 69.7%** (in FY24).

25. Which bank has recently (in January '25) received approval from the Reserve Bank of India (RBI) to merge with Cosmos Co-operative Bank Limited, Pune (Maharashtra), effective from January 6, 2025?

- 1) Bharat Co-operative Bank Limited
- 2) Karnataka Bank Limited
- 3) Saraswat Co-operative Bank Limited
- 4) National Co-operative Bank Limited
- 5) Indian Mercantile Co-operative Bank Limited

Answer- 4) National Co-operative Bank Limited

Explanation:

On January 03 2025, the Reserve Bank of India (RBI) approved the merger of National Co-operative Bank Limited, Bengaluru (Karnataka) with **Cosmos Co-operative Bank Limited, Pune** (Maharashtra), effective from January 6, 2025.

- The RBI sanctioned the Scheme of Amalgamation of the banks in exercise of the powers conferred under Sub-Section(4) of Section 44A with Section 56 of the Banking Regulation Act, 1949.
- With this merger, all branches of the National Co-operative Bank, which include 12 in Bengaluru (Karnataka) and 1 in Mysore (Karnataka), will now operate as branches of Cosmos Co-operative Bank.

- In the Financial Year 2023-24(FY24), the Cosmos Bank had already merged with two Mumbai (Maharashtra) based banks, **Maratha Sahakari Bank Limited** (7 branches) & **Sahebrao Deshmukh Sahakari Bank Limited** (11 branches).
- In July 2023, RBI imposed certain restrictions on the National Co-operative Bank, limiting deposit withdrawals to Rs 50,000 per account & these restrictions were extended until **January 24, 2025**.
- The RBI granted approval to Housing Development Finance Corporation(**HDFC**) Bank Limited to acquire up to a **9.5%** stake in AU Small Finance Bank Limited, Kotak Mahindra Bank Limited(KMBL), and Capital Small Finance Bank Limited. The approval is valid until 1-year period, expiring on **January 2, 2026**. [Click here to read more](#)

26. In January 2025, the Financial Intelligence Unit-India (FIU-IND) signed a Memorandum of Understanding (MoU) with the Insurance Regulatory and Development Authority of India (IRDAI) to foster cooperation in areas critical to _____.

- 1) Financial Inclusion
- 2) Cybersecurity
- 3) Credit Risk Assessment
- 4) Trade Regulations
- 5) Anti-Money Laundering

Answer- 5) Anti-Money Laundering

Explanation:

On January 6, 2025, the Financial Intelligence Unit-India (**FIU-IND**) signed a Memorandum of Understanding (**MoU**) with the Insurance Regulatory and Development Authority of India (**IRDAI**) to foster mutual cooperation between FIU-IND and IRDAI in areas critical to Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) within the insurance sector

- This MoU is part of a broader strategy to implement the provisions of the Prevention of Money Laundering Act, 2002 (**PMLA**) and related rules effectively.
- The MoU focuses on exchanging pertinent intelligence and information to ensure timely action on suspicious activities.
- Both organizations will organize training sessions to upskill personnel within the regulated insurance entities, focusing on the identification of risks and suspicious activities.
- The agreement also includes the appointment of a nodal officer and an alternate nodal officer by each party to the MoU.

27. In January 2025, the Reserve Bank India (RBI) announced the interest rate for RBI Floating Rate Savings Bonds (Taxable) FRSB 2020 (T) for the period of January 1 to June 30, 2025 will remain at _____.

- 1) 8.05%
- 2) 7.85%
- 3) 7.70%
- 4) 7.55%
- 5) 7.30%

Answer- 1) 8.05%

Explanation:

In January 2025, the Reserve Bank India (RBI) has announced the interest rate for RBI Floating Rate Savings Bonds (Taxable) **FRSB 2020 (T)** for the period of January 1 to June 30, 2025 will remain at **8.05%**, comprising the National Savings Certificate (NSC) rate of **7.70%** and an additional spread of **0.35%**.

- The interest rate on RBI FRSB is not fixed, adjusted semi-annually based on the interest rate of the NSC.
- Interest earned on RBI FRSB is taxable, with no tax deductions allowed for the investment. Tax Deducted at Source (TDS) applies if annual interest exceeds Rs.10,000.
- The bonds require a minimum investment of **Rs.1,000** additional investments in multiples of Rs.1,000, and no upper limit. The bonds cannot be pledged as collateral for loans.
- The RBI FRSB has a **seven-year lock-in period** and does not allow early withdrawal, except for senior citizens.
- Seniors can withdraw early with a penalty after a minimum lock-in period including six years for aged 60–70, five years for aged 70–80, and four years for those aged over 80.

28. Under which section of the Credit Information Companies (CICs) (Regulation) Act, 2005, the Reserve Bank of India (RBI) issued the 'Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025' in January 2025?

- 1) Section 15
- 2) Section 11
- 3) Section 5
- 4) Section 8
- 5) Section 2

Answer- **2) Section 11**

Explanation:

On January 6, 2025, the Reserve Bank of India (RBI) released a '**Master Direction – Reserve Bank of India (Credit Information Reporting) Directions, 2025**', consolidating its various guidelines for banks and financial institutions regarding the reporting of Customer Credit Information (CCI).

- RBI issued these directions in the exercise of the powers conferred under **Section 11** of the Credit Information Companies (CICs) (Regulation) Act, 2005.
- The purpose of issuing the MD is to establish a standardized framework for the reporting and dissemination of credit information, ensure the confidentiality and security of sensitive credit data, and address other related objectives.
- Credit Information Companies (**CICs**) are required to notify customers via Short Message Service (SMS) or electronic mail (e-mail) whenever their Credit Information Report (**CIR**) is accessed by specified users (SUs).
- Credit Institutions (**CIs**), including banks and Non-Banking Financial Companies (**NBFCs**), must inform customers of the reasons for rejecting their requests for data correction, if applicable, to help them better understand the issues in their CIR.
- Complainants are entitled to a compensation of **Rs. 100** per calendar day if their complaint is not resolved within thirty (30) calendar days from the date of the initial filing with a CI or CIC.
- CICs collect public data, credit transactions, and payment histories of people and businesses, mainly for loans and credit cards. [Click here to read more.](#)

29. In January 2025, the Securities and Exchange Board of India (SEBI) eased settlement norms for brokerage accounts that remain inactive for over ____ calendar days.

- 1) 10
- 2) 15
- 3) 25
- 4) 30
- 5) 45

Answer- **4) 30**

Explanation:

On January 06 2025, the Securities and Exchange Board of India (**SEBI**) eased settlement norms for **brokerage accounts** that remain inactive for **over 30 calendar days**. It will take effect immediately, replacing SEBI's August 2024 circular on the same matter.

- This change aims to reduce procedural inefficiencies for brokers, making the process smoother by eliminating the daily settlement requirement.
- Previously, brokers were obligated to identify inactive clients and return their funds within **3 working days**.
- The new SEBI guidelines allow brokers to settle the funds of clients who haven't traded for 30 calendar days on the upcoming settlement dates as per the monthly cycle, specified in stock exchanges' **annual calendars**.

30. When is the implementation of the new rule limiting the number of microfinance lenders to 3 per borrower, set to take effect after its postponement?

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

Answer- **3) April 1, 2025**

Explanation:

In January 2025, Mumbai (Maharashtra) based Microfinance Institutions Network (**MFIN**), the self-regulatory organization (**SRO**) for the microfinance sector, announced the postponement of its new rule that limits the number of lenders to **3 per borrower**, down from 4 borrower to manage microfinance risks.

- Initially set to take effect on January 1, 2025, but now the implementation of this regulation has been postponed to **April 1, 2025**.
- The new regulations are aimed at ensuring better financial management and preventing over-indebtedness.

31. Which of the following points is/are 'correct' with respect to the First Advanced Estimates (FAE) of Annual GDP for the Financial Year 2024-25 (FY25) released by National Statistics Office (NSO) in January 2025?

A) India's Real GDP is expected to grow at a 4-year low i.e. at 6.4% in FY25 against the growth rate of 8.2% in Provisional Estimate (PE) of GDP for FY24 (2023-24).

B) Nominal GDP has registered a growth rate of 9.8% in FY25 compared to the growth rate of 9.6% in FY24.

C) Real Gross Value Added(GVA) registered a growth of 6.4% (FY25) as compared to 7.2% (FY24). It is estimated to grow from Rs 158.74 lakh crore PE for (FY24) to Rs 168.91 lakh crore in (FY25).

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

Answer- 2) Only A & C

Explanation:

On January 07 2025, the National Statistics Office (**NSO**), Ministry of Statistics and Programme Implementation (**MoSPI**) released the [First Advanced Estimates \(FAE\) of Annual Gross Domestic Product \(GDP\) for the Financial Year 2024-25 \(FY25\)](#), along with its expenditure components both at Constant (2011-12) and Current Prices.

- As per the NSO data, India's Real GDP is expected to grow at a 4-year low i.e. at **6.4%** in FY25 against the growth rate of 8.2% in Provisional Estimate (PE) of GDP for FY24 (2023-24).
- Real GDP or GDP at Constant (**2011-12**) prices is estimated at **Rs 184.88 lakh crore** in **FY25**, compared to the PE of GDP at Rs 173.82 lakh crore in FY24.
- Nominal GDP has registered a growth rate of 9.7% in FY25 compared to the growth rate of 9.6% in FY24.
- Nominal GDP or GDP at Current Prices in FY25 is estimated at **Rs 324.11 lakh crore** as against Rs 295.36 lakh crore in FY24, reflecting a growth rate of 9.7%.
- Real Gross Value Added(GVA) registered a growth of **6.4%** (FY25) as compared to 7.2% (FY24). It is estimated to grow from Rs 158.74 lakh crore PE for (FY24) to **Rs 168.91 lakh crore** in (FY25).
- Nominal GVA registered a growth rate of **9.3% in FY25** as against the growth rate of 8.5% in FY24. It is estimated to achieve **Rs 292.64 lakh crore** during FY25, against Rs 267.62 lakh crore in FY24.
- The report highlighted that Private Final Consumption Expenditure (PFCE) at Constant Prices grew by 7.3% in FY25, compared to 4.0% in FY24.
- The report has further estimated that Gross Fixed Capital Formation (**GFCE**), an indicator of new investments in the economy, will grow at 6.4% in FY25 compared with a 9% increase in FY24. [Click here to read more.](#)

32. What is the GDP growth forecast for India in Financial Year 2024-25 (FY25), according to the Ecowrap Research Report released by State Bank of India (SBI) in January 2025?

- 1) 6.3%
- 2) 6.4%
- 3) 6.5%
- 4) 6.6%
- 5) 6.7%

Answer- 1) 6.3%