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बैंक परीक्षाओं के लिए निश्चित रूप से
सर्वश्रेष्ठ मॉक टेस्ट सीरीज



Shailendra Kumar
SBI CLERK 2022



Dhurbajyoti Bhuyan
SBI CLERK 2022



Anupama Das
SBI PO 2022



Aritha Ponnusamy
SBI PO 2022



Ashutosh Bhasme
SBI PO 2022



Shivam Bansal
SBI PO 2022



Soumyajit Bhattacharyya
IBPS CLERK 2022



Muskan Saxena
SBI PO 2022



Aishi Chatterjee
IBPS PO 2022



Omkar Chakrawal
IBPS PO 2022



Moumita Mandal
IBPS PO 2022



Biswajit Mondal
IBPS PO 2022



Umang Jerry
IBPS PO 2022



Jerome Sam
IBPS CLERK 2022



Gurpreet Singh
IBPS PO 2022



Titas Mukhopadhyay
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Rajat Sachdeva
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Siva Muthuvelu
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[May - 2023]

1. On May 2, First Republic Bank has become the 3rd large bank in the US (with assets over \$200 billion) to fail, after Silicon Valley Bank and Signature Bank in recent times. First Republic grew rapidly through deposits from wealthy individuals and companies. Many of the bank's accounts had deposits well north of the federally-insured \$250,000. Once Silicon Valley Bank was seized by the government, clients pulled their money, fearful their deposits were in danger. First Republic said, recently, depositors had withdrawn more than \$100 billion, mostly during mid-March. [{Read more}](#)



Smart Points:

- First Republic Bank – 3rd large bank in the US to fail after Silicon Valley Bank & Signature Bank in recent times
- Depositors had withdrawn more than \$100 billion (mostly during mid-March)
- US – Washington, D.C. – US Dollar | 46th President – Joe Biden | 49th VP – Kamala Harris

2. On May 2, PhonePe announced that it has gone live with the “UPI Lite” feature on its app. The feature allows users to quickly initiate low-value payments under Rs 200 from their UPI Lite account without entering a PIN. Users can load up to Rs 2,000 in their UPI Lite account. The transaction is processed directly by debiting the on-device UPI Lite balance without involving the customers' banks' core banking systems. UPI Lite was launched by the RBI in September, 2022 and the service is controlled by the National Payments Corporation of India (NPCI). [{Read more}](#)



Smart Points:

- PhonePe's new “UPI Lite” feature has gone live on its app
- It allows users to quickly initiate low-value payments under Rs 200 from their UPI Lite account without entering a PIN
- Users can load up to Rs 2,000 in their UPI Lite account
- UPI Lite was launched by RBI in Sep, 2022 | The service is controlled by – NPCI
- HQs of PhonePe – Bangalore, Karnataka | MD & CEO – Sameer Nigam | Founded in – 2015

3. Growth in the Asia-Pacific region is projected to increase to 4.6% in 2023 from the 3.8% recorded in 2022, according to the report titled “Regional Economic Outlook - Asia and Pacific” released by International Monetary Fund (IMF) on May 2, 2023. The IMF's report said Asia-Pacific would contribute around 70% of global growth in 2023. [{Read more}](#)

Smart Points:

- “Regional Economic Outlook - Asia and Pacific” report – released by IMF
- HQs of IMF – Washington, D.C., USA | MD & Chairperson – Kristalina Georgieva | Member countries – 190

4. On May 2, Airtel Payments Bank collaborated with the National Payments Corporation of India (NPCI) to roll out Face Authentication for AePS (Aadhaar-enabled Payment System) at its 5 lakh banking points. Airtel Payments Bank is amongst the first four banks to offer Face Authentication for AePS in the country. NPCI's AePS allows customers to carry out financial and non-financial transactions at any banking point using their Aadhaar number or virtual ID to access their Aadhaar-linked bank account. Until now, transactions were being authenticated using the customer's Aadhaar number and fingerprint or Iris match in the UIDAI records. [{Read more}](#)

Smart Points:

- Airtel Payments Bank + NPCI = to roll out Face Authentication for AePS at its 5 lakh banking points
- APB is amongst the first 4 banks to offer Face Authentication for AePS in India
- HQs of APB – New Delhi | CEO – Anubrata Biswas | Founded in – 2017
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

5. Foreign Portfolio Investors' (FPIs) holdings in many of the Private Sector Banks went down marginally in FY23 as they pulled out nearly Rs 29,921 Crore from Banking and Financial Services sector. This sector was the 3rd highest loser of FPI money in FY23 after IT Services sector (₹51,138 Crore) and Oil & Gas sector (₹37,674 Crore). According to latest shareholding data, foreign portfolio investors' (FPIs') holding in RBL Bank went down by 4% in the previous fiscal to 25% as of March 2023 quarter. In IndusInd Bank too, FPIs have trimmed their exposure by 4% to 42.16% during this period. However, FPIs increased their stakes in Yes Bank (by 12%), IDFC First Bank (by 6%) and Axis Bank (by 2%) in FY23. [{Read more}](#)

Smart Points:

- According to shareholding data, FPIs pulled out nearly Rs 29,921 Cr from Banking & Financial Services sector in FY23
- Banking & Financial Services sector – 3rd highest loser of FPI money in FY23 after IT Services sector & Oil & Gas sector
- Change in FPIs' holding in various Banks in FY23:
- 4% down in RBL Bank & IndusInd Bank both
- Increase in Yes Bank (by 12%), IDFC First Bank (by 6%) & Axis Bank (by 2%)
- HQs of RBL Bank – Mumbai, Maharashtra | MD & CEO – R. Subramaniakumar | Chairman – Prakash Chandra
- HQs of IndusInd Bank – Mumbai, MH | MD & CEO – Sumant Kathpalia | Tagline – “We Make You Feel Richer”
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan | Established in – 2018

6. On May 2, Merchant commerce omni-channel platform Pine Labs announced the acceptance of Digital Rupee (e₹ or CBDC) on its point of sale (PoS) terminals in partnership with ICICI Bank. Pine Labs will accept e-rupee across key retail outlets in Mumbai and Bengaluru via dynamic QR, built within its smart Android PoS terminals. Incorporated in Singapore, the key investors of Pine Labs include Sequoia India, Actis Capital, Temasek, PayPal and Mastercard. [{Read more}](#)

Smart Points:

- Pine Labs + ICICI Bank = announced the acceptance of Digital Rupee (e₹) on its point of sale (PoS) terminals
- HQs of Pine Labs – Noida, Uttar Pradesh | CEO – B. Amrish Rao
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”

7. On May 1, HDFC Bank launched digital distribution platform (DDP), “Smart Saathi”, that would help connect business correspondents and business facilitators to the bank. HDFC Bank Smart Saathi will contribute by making banking products and services available, especially credit for rural customers, which will help in the development of the country. The platform will also boost capacity building for agents and further financial literacy for customers. [{Read more}](#)



Smart Points:

- HDFC Bank – launched digital distribution platform (DDP), “Smart Saathi”
- Smart Saathi – will connect business correspondents & business facilitators to the bank
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

8. On May 2, Mumbai-based Dvara SmartGold entered into a strategic partnership with Jana Small Finance Bank (SFB) to offer gold loans. Initially, this offering is available across Tamil Nadu, Chhattisgarh and Maharashtra. Under this partnership, Dvara SmartGold, which is a fintech and a portfolio company of Dvara Holdings (formerly Dvara Trust), will provide gold loans to its customers with Jana Small Finance Bank (SFB) as the lending provider. [{Read more}](#)

Smart Points:

- Dvara SmartGold + Jana SFB = a strategic partnership to offer gold loans
- Initially, this offering is available across Tamil Nadu, Chhattisgarh & Maharashtra
- HQs of Jana SFB – Bengaluru, Karnataka | MD & CEO – Ajay Kanwal | Chairman (part-time) – S. C. Khuntia

9. On May 1, at the high-level Internal Governmental Commission Meeting on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRIGC-TEC), India and Russia agreed to explore the possibility of accepting RuPay (India) and Mir (Russia) cards in each other's country for hassle-free payments amid sanctions imposed by the West on Moscow. The meeting, co-chaired by External Affairs Minister S. Jaishankar, also agreed to explore the possibility of interaction of Unified Payments Interface (UPI) of NPCI and the Faster Payments System (FPS) of the Bank of Russia. Besides, it was also agreed to look at adopting the Russian financial messaging system called, "Services Bureau of Financial Messaging System of the Bank of Russia", for cross border payments. Currently, overseas payments from India and Russia are through the SWIFT network. Moreover, the PayNow-UPI linkage is the world's first real-time payment systems linkage to use a scalable cloud-based infrastructure. [{Read more}](#)



Smart Points:

- Union Minister S. Jaishankar – chaired the high-level meeting 'IRIGC-TEC'
- India + Russia = agreed to explore the possibility of accepting RuPay (India) & 'Mir' (Russia) cards in each other's country
- They also agreed to explore UPI & the FPS of 'Bank of Russia' for cross border payments
- PayNow-UPI linkage is world's 1st real-time payment systems linkage to use a scalable cloud-based infrastructure
- Russia – Moscow – Russian Ruble | PM – Mikhail Mishustin | President – Vladimir Putin

10. On May 5, Reserve Bank of India (RBI) and Bank for International Settlements (BIS) have launched the 4th edition of "G20 TechSprint", a global technology competition. The 2023 TechSprint focuses on developing innovative technology solutions for cross-border payments. The competition is open for developers around the world for submitting application from May 5 to June 4, 2023. The winners for each problem statement will receive an award of Rs 40 Lakh (approx 50,000 US dollar). [{Read more}](#)

Smart Points:

- RBI + BIS = launched 4th edition of global technology competition "G20 TechSprint"
- HQs of BIS – Basel, Switzerland | General Manager – Agustin Carstens | Established in – 1930
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

11. On May 3, Axis Bank and India Shelter Finance Corporation Ltd (IndiaShelter) announced a strategic partnership under the co-lending model to offer secured MSME loans to middle and low-income borrowers in semi-urban areas. Rupinder Singh, MD & CEO of IndiaShelter, said that IndiaShelter has been focused at helping first-generation semi-urban families get access to credit. [{Read more}](#)

Smart Points:

- Axis Bank + IndiaShelter – partnership to offer secured MSME loans to middle & low-income borrowers (semi-urban)
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

12. On May 5, Max Life Insurance Company and Capital Small Finance Bank have announced a partnership to offer life insurance offerings to the latter’s customers. Through this tie-up, Max Life and Capital SFB will offer their customers a range of savings, protection, retirement, and group life insurance plans. Capital Small Finance Bank Ltd (CSFB) started operations as India’s first Small Finance Bank in 2016. [{Read more}](#)

Smart Points:

- Max Life Insurance Company + Capital SFB = partnership to offer life insurance offerings to the bank’s customers
- Capital SFB – India’s 1st Small Finance Bank, started in 2016
- HQs of Capital SFB – Jalandhar | Chairman – Madan Gopal Sharma | MD & CEO – Sarvjit Singh Samra

13. On May 3, Cashfree Payments and YES Bank partnered to offer ‘Global Collections’, an international collection service for exporters. Under this partnership, the bank’s account holders will be able to collect payments in over 30 foreign currencies using the Global Collections service. The funds so received can then be converted into rupee and settled into their local bank account in India within one business day. In addition to having dedicated facilities in 4 currencies (USD, GBP, EUR & CAD), the product also enables global collections in over 30 currencies up to the equivalent of \$10,000 in line with RBI’s Online Payment Gateway Service Providers (OPGSP) guidelines. [{Read more}](#)



Smart Points:

- Cashfree Payments + YES Bank = partnered to offer ‘Global Collections’, an international collection service for exporters
- Bank’s account holders can collect payments in over 30 foreign currencies
- It enables collections up to equivalent of \$10,000 in line with RBI’s OPGSP guidelines
- It will have dedicated facilities in 4 currencies (USD, GBP, EUR & CAD)
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of Cashfree Payments – Bengaluru, Karnataka | CEO – Akash Sinha |

14. On May 4, HDFC Bank launched its retail banking programme ‘Vishesh’ for customers in semi-urban and rural geographies wherein it plans to onboard around 1 lakh new customers. As a part of this, the bank plans to add more branches and launch customised, tailor-made products and financial solutions for this market segment. HDFC Bank plans to add 675 branches in semi urban and rural geographies in FY24 to take the total number to nearly 5,000. [{Read more}](#)

Smart Points:

- HDFC Bank – launched ‘Vishesh’, its retail banking programme for customers in semi-urban & rural areas
- Aim – to onboard around 1 lakh new customers
- HDFC Bank – to add 675 branches in semi urban & rural geographies in FY24 to take total number to nearly 5,000
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

15. On May 2, Reliance General Insurance partnered with food delivery company Swiggy to provide health insurance along with personal accident and mobile phone insurance coverage to its 3 lakh delivery partners. The insurance protection will be offered through the insurance brokerage firm Gallagher Insurance Brokers. The benefits include Group Mediclaim policy under which Swiggy’s delivery partners can avail OPD treatment, medical hospitalization, maternity cover, etc. [{Read more}](#)

Smart Points:

- Reliance General Insurance + Swiggy = partnered to provide insurance to its 3 lakh delivery partners
- It will provide health insurance, personal accident & mobile phone insurance coverage
- The insurance protection will be offered through – Gallagher Insurance Brokers
- HQs of Reliance General Insurance – Mumbai, Maharashtra | CEO – Rakesh Jain

16. India's services exports soared by a record 26.6% in 2022-23 to \$322 billion, according to data provided by the Reserve Bank of India (RBI). While the merchandise exports climbed only 6% to \$447 billion. The services imports grew 22.2% to \$179.7 billion. India's service exports span from information technology (IT) to services offered by doctors and nurses abroad. The software exports continue to dominate India's services exports. The government has set a goal of \$2 trillion in combined goods and services exports by 2030. According to World Trade Organisation data for 2021, India has a 4% proportion of global commercial services exports. [{Read more}](#)

Smart Points:

- Key highlights of data provided by RBI:
 - India's services exports soared by a record 26.6% in 2022-23 to \$322 billion
 - India's merchandise exports climbed 6% to \$447 billion
 - The services imports grew 22.2% to \$179.7 billion
 - The software exports continue to dominate India's services exports
- Government's goal – combined goods & services exports of \$2 trillion by 2030
- WTO data 2021: India has a 4% proportion of global commercial services exports
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao
- HQs of WTO – Geneva, Switzerland | 7th DG – Ngozi Okonjo-Iweala (Nigeria) | Members – 164 | Founded – 1995

17. On May 4, India's unemployment rate increased in April to 8.11% from 7.8% in March 2023 due to a significant rise in the Labour Participation Rate (LPR) which was the highest in the last 3 years, according to the Centre for Monitoring Indian Economy (CMIE). According to CMIE, the labour participation rate increased from 39.77% in March to 41.98%. The Rural Unemployment rate declined to 7.34% in April 2023, while the Urban unemployment rate rose to 9.81%. Moreover, the employment rate in India also inched up by 1.91% points to 38.57% in April, which is the highest recorded since March 2020. [{Read more}](#)

Smart Points:

- Key highlights of the data released by CMIE:
 - India's unemployment rate increased in April to 8.11% from 7.8% in March 2023 due to a significant rise in LPR
 - The LPR was increased from 39.77% in March to 41.98%
 - Rural Unemployment rate declined to 7.34% in April 2023
 - Urban unemployment rate rose to 9.81%
 - Employment rate in India inched up by 1.91% points to 38.57% in April (highest since March 2020)

18. In order to speed up and drive Green Finance in India and meet Climate Goals, India needs to put in place a broad-based Carbon Pricing System in-line with Emerging Global Best Practices and introduce a carbon tax, according to the “Report on Currency and Finance 2022-23” released by the RBI on May 3, 2023. The report, themed “Towards a Greener Cleaner India” is based on the findings and conclusions of the contributors from the Department of Economic and Policy Research. It also recommended introducing an Emissions Trading System (ETS) linked to green taxonomy, covering all sectors of the economy. [{Read more}](#)



Smart Points:

- “Report on Currency and Finance 2022-23” – released by RBI
- Theme of the report – “Towards a Greener Cleaner India”
- Recommendations of the report (to speed up and drive Green Finance in India and meet Climate Goals):
 - India needs to put in place a broad-based Carbon Pricing System
 - India needs to introduce a carbon tax
 - Introducing an Emissions Trading System (ETS) linked to green taxonomy
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

19. In May 2023, the SEBI has introduced a “Legal Entity Identifier (LEI)” system for issuers that have listed or planning to list non-convertible securities, securitised debt instruments and security receipts. LEI, a unique global identifier for legal entities participating in financial transactions, is designed to create a global reference data system that uniquely identifies every legal entity, in any jurisdiction, that is party to a financial transaction. It is a unique 20-character code to identify legally distinct entities that engage in financial transactions. Presently, RBI mandates non-individual borrowers having aggregate exposure of above Rs 25 Crore to obtain LEI code. The LEI code can be obtained from Legal Entity Identifier India Ltd, a subsidiary of the Clearing Corporation of India Ltd (CCIL). [{Read more}](#)

Smart Points:

- SEBI – introduced LEI system, a 20-character global identifier for legal entities participating in financial transactions
- LEI is for issuers that have listed non-convertible securities, securitised debt instruments & security receipts
- LEI code – can be obtained from Legal Entity Identifier India Ltd, a subsidiary of CCIL
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

20. On May 6, Kotak Mahindra Bank Limited announced that it has successfully re-domiciled Alchemy India Long Term Fund from Mauritius to GIFT City in Gandhinagar. The bank has issued the first-ever foreign portfolio investor (FPI) license to Alchemy’s Fund incorporated in GIFT and registered with FISCA for relocating from its original jurisdiction to the new one. This is the 1st such FPI license issued by a custodian bank or designated depository participant (DDP) in India, to a fund incorporated in GIFT City, to relocate an existing fund. [{Read more}](#)

Smart Points:

- Kotak Mahindra Bank – successfully re-domiciled Alchemy India Long Term Fund from Mauritius to GIFT City
- The bank has issued the first-ever foreign portfolio investor (FPI) license to Alchemy’s Fund incorporated in GIFT
- This is the 1st such FPI license issued by a custodian bank in India to relocate an existing fund
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”

21. On May 9, AU Small Finance Bank partnered with RuPay to introduce the 'Business Cashback RuPay Credit Card', a solution tailored to meet the financial requirements of self-employed customers. This is aimed at providing a diverse range of benefits to small businesses. The card simplifies financial operations for businesses with benefits like up to 2% cashback, 48 days interest-free credit, and instant loans. [{Read more}](#)

Smart Points:

- AU SFB + RuPay = partnership to introduce the 'Business Cashback RuPay Credit Card' for self-employed customers
- HQs of AU SFB – Jaipur, Rajasthan | MD & CEO – Sanjay Agarwal
- HQs of RuPay – New Delhi | Launched by NPCI – in 2012 | Tagline – “One Life. One RuPay.”

22. On May 4, BharatPe Group, a fintech startup, announced the rebranding of its loyalty program, 'PAYBACK India' to 'Zillion'. As per the company, the new brand identity aims to target customers across age groups and add a new dimension to their overall shopping experience, across categories and brands. The customers will be able to earn 'Zillion coins' for their routine spends. The new web address for Zillion is 'https://zillionrewards.in/'. [{Read more}](#)



Smart Points:

- BharatPe Group – announced rebranding of its loyalty program, 'PAYBACK India' to 'Zillion'
- Customers will be able to earn 'Zillion coins' for their routine spends
- HQs of BharatPe – New Delhi | CEO – Nalin Negi (Interim)

23. On May 5, Card payments company Visa launched a CVV-free feature that allows users to carry out online transactions without the need of entering Cardholder Verification Value (CVV), if the card has been tokenised. The merchants who adopt this will not have to ask customers for their 3-digit CVV every time they do a domestic transaction. Tokenisation masks the card details with a unique code, making the transactions more secure. Tokenisation removes the need for a customer to put details such as the 16-digit debit or credit card number, CVV and the expiry date at merchant websites every time the person makes a transaction. Large merchants such as Zomato and payment service providers including Razorpay are live with the CVV-free solution from Visa. [{Read more}](#)



Smart Points:

- Visa – launched a CVV-free feature that allows users to carry out online transactions without the need of entering CVV if the card has been tokenised
- HQs of Visa – Foster City, California | CEO – Alfred F. Kelly | Founded in – 1958

24. On May 8, Max Life Insurance announced a strategic partnership with the Indian Industries Association (IIA) to provide life insurance plans to the Micro, Small, and Medium Enterprises (MSME) sector's workforce in Uttar Pradesh (UP). Under the recently announced IRDAI's State Insurance Plan, Max Life aims to enhance accessibility and drive affordable insurance penetration across UP. IIA has an extensive network across industrialised districts, and this partnership positions Max Life as IIA's preferred partner. [{Read more}](#)

Smart Points:

- Max Life + IIA = a strategic partnership to provide life insurance plans to the MSME sector's workforce in Uttar Pradesh
- HQs of Max Life Ins. – New Delhi | MD & CEO – Prashant Tripathy
- HQs of IIA – Lucknow, Uttar Pradesh

25. On May 9, Agritech firm Rukart has tied up with SBI to help potential customers in getting easy loan options to buy the product. Founded in May 2019, Rukart manufactures ‘Subjee Cooler’, a cold chain storage system that requires only 20 liters of water a day to function. It increases the shelf life of fruits, flowers and vegetables by 4-6 days. The cost of the product is Rs 50,000 each and one Subjee Cooler has a storage capacity of 100 kg. Rukart is mentored by the ‘Powering Livelihoods’ program, jointly run by Council On Energy, Environment and Water (CEEW) and Villgro Innovations Foundation. [{Read more}](#)

Smart Points:

- Rukart (Agritech firm) + SBI = tied up to help potential customers in getting easy loan options to buy ‘Subjee Cooler’
- Rukart – manufactures ‘Subjee Cooler’, a cold chain storage system that requires only 20 liters of water a day to function
- Rukart – mentored by ‘Powering Livelihoods’ program
- It is jointly run by – Council On Energy, Environment and Water (CEEW) + Villgro Innovations Foundation
- HQs of Rukart – Pune, MH | CEO – Vikash Kumar Jha
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

26. On May 8, Union Finance and Corporate Affairs Minister, Nirmala Sitharaman, chaired the 27th Meeting of the Financial Stability and Development Council (FSDC) in New Delhi, for the first time after the announcement of the Budget 2023-24. During the meeting of the Council, it was discussed that the policy and legislative reform measures required to further develop the financial sector may be formulated and implemented expeditiously to not only increase the financial access of the people, but also increase their overall economic well-being. The FSDC, which is chaired by the Finance Minister, comprises of heads of financial sector regulators, namely RBI, SEBI, IRDAI, PFRDA, and Ministry of Finance. [{Read more}](#)



Smart Points:

- Nirmala Sitharaman – chaired the 27th Meeting of the Financial Stability and Development Council (FSDC) in New Delhi
- FSDC comprises of heads of – RBI, SEBI, IRDAI, PFRDA, Ministry of Finance
- Ministry of Finance: Nirmala Sitharaman | Constituency – Karnataka
- MoS in Ministry of Finance: Pankaj Chowdhary & Bhagwat Kishanrao Karad

27. On May 9, Yes bank launched “YES KIRAN”, a lending proposition aimed at offering financial assistance to Micro, Small and Medium Enterprises (MSMEs) manufacturers who wish to install solar panels at their premises. The Bank aims to support the adoption of sustainable energy practices by small and mid-sized enterprises while also bringing in cost efficiency by helping them curtail their expenses towards power and fuel. [{Read more}](#)

Smart Points:

- Yes bank – launched a lending proposition named “YES KIRAN”
- Aim – offering financial assistance to MSMEs manufacturers who wish to install solar panels at their premises
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

28. On May 11, Agritech firm Unnati’s subsidiary Ora Finance has received a license to operate a Non-Banking Financial Company (NBFC). It is the first such firm to get licence in the Agritech space. With the NBFC license, Ora Finance will target its services to farmers, retailers, traders, distributors, food processors, manufacturers and brands focused on the agriculture sector. [{Read more}](#)

Smart Points:

- Ora Finance (subsidiary of Unnati) – became the 1st firm to get NBFC licence in the Agritech space
- HQs of Unnati – Noida, Uttar Pradesh | HQs of Ora Finance Pvt Ltd – New Delhi

29. On May 11, Kotak Mahindra Bank Limited (KMBL) launched a premium banking programme, “Privy League”, aimed at high-net-worth individuals. The programme offers lifestyle privileges and bespoke financial solutions. One of the features of this account is the Premium Metal Debit Card, designed by artist Arunanshu Chowdhury for the Privy League black tier, lets customers enjoy luxury deals and complimentary airport lounge access, among many other benefits. The Signature LED Debit Card, designed for Privy League Platinum tier, is India’s first LED card. [{Read more}](#)

Smart Points:

- Kotak Mahindra Bank – launched a premium banking programme, “Privy League” for high-net-worth individuals
- HQs of Kotak Mahindra Bank – Mumbai, MH | MD & CEO – Uday Kotak | Tagline – “Let’s make money simple”

30. On May 10, the All India Bank Employees’ Association (AIBEA) plans to set up an online ‘Bank Clinic’ to assist bank customers with grievance redress. The Bank Clinic will be one more channel through which a retail bank customer can get his grievances addressed besides the normal Banking Ombudsman channel. By launching the Bank Clinic, the Association hopes to earn goodwill of customers’ and give feedback to Banks on the areas where there is deficiency in service. [{Read more}](#)

Smart Points:

- AIBEA – plans to set up an online ‘Bank Clinic’ to assist bank customers with grievance redress
- HQs of AIBEA – Chennai, Tamil Nadu | General Secretary – C. H. Venkatachalam

31. On May 9, online payments solution company Razorpay’s neobank arm RazorpayX launched “ESCROW+” solution to help merchants with smooth money transfers and avoid compliance issues as in certain industries, receiving funds in a current account is not an ideal solution for a business. This is because the entire money in the account doesn’t belong to the business. The new solution provides businesses with an Escrow trustee, in partnership with Axis Trustee Services. [{Read more}](#)

Smart Points:

- RazorpayX – launched “ESCROW+” solution to help merchants with smooth money transfers & avoid compliance issues
- It provides businesses with an Escrow trustee, in partnership with Axis Trustee Services
- HQs of Razorpay – Bengaluru, Karnataka | CEO & Co-founder – Harshil Mathur

32. In May 2023, Asian Development Bank (ADB) is launching the “Innovative Finance Facility for Climate in Asia and the Pacific (IF-CAP)”, a landmark program that will help ADB accelerate much-needed climate financing. Using a leveraged guarantee mechanism, IF-CAP’s initial ambition of \$3 billion in guarantees could create up to \$15 billion in new climate investment. And it will contribute to ADB’s raised ambition of \$100 billion in climate finance for 2019-2030. [{Read more}](#)

Smart Points:

- ADB – launched “Innovative Finance Facility for Climate in Asia & Pacific (IF-CAP)” to accelerate climate financing
- IF-CAP’s initial ambition of \$3 billion in guarantees could create up to \$15 billion in new climate investment
- ADB’s ambition – \$100 billion in climate finance for 2019-2030
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966

33. The Reserve Bank of India's gold reserves increased by 34.22 tonne year-on-year to reach 794.64 tonne at March-end 2023, according to the "Half Yearly Report on Management of Foreign Exchange Reserves: October 2022 - March 2023" released by the RBI in May 2023. While 437.22 tonne of gold is held overseas in safe custody with the Bank of England and the Bank of International Settlements (BIS), 301.10 tonne of gold is held domestically. During the half-year period, India's total forex reserves increased from \$532.66 billion as of September-end 2022 to \$578.45 billion as of March-end 2023. Forex reserves comprise foreign currency assets, gold, special drawing rights and reserve tranche position in the International Monetary Fund. [{Read more}](#)

Smart Points:

- "Half Yearly Report on Management of Foreign Exchange Reserves: October 2022 - March 2023" – released by RBI
- RBI's gold reserves increased by 34.22 tonne year-on-year to reach 794.64 tonne at March-end 2023
- During the half-year period, India's total forex reserves increased to \$578.45 billion as of March-end 2023
- Forex reserves comprise – Foreign Currency Assets, Gold, Special Drawing Rights & Reserve Tranche Position in IMF
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

34. On May 11, the Reserve Bank of India (RBI) announced to participate in the Global Financial Innovation Network (GFIN)'s first ever "Greenwashing TechSprint". The TechSprint will be hosted on the UK Digital Sandbox. The RBI plans to address the risks of greenwashing in financial services to boost market confidence on Environmental, Social and Governance (ESG) credentials. Greenwashing is all about making misleading claims about ESG credentials to make consumers wrongly believe that a product is eco-friendly. As many as 13 international regulators will be taking part in the TechSprint. [{Read more}](#)

Smart Points:

- RBI announced to participate in Global Financial Innovation Network (GFIN)'s first ever "Greenwashing TechSprint"
- TechSprint will be hosted on the UK Digital Sandbox
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

35. On May 12, the Reserve Bank of India (RBI) announced a "100 Days 100 Pays" campaign for banks to trace and settle the top 100 unclaimed deposits of every bank in every district of the country within 100 days. The banks will commence the campaign from June 1, 2023. Balances in savings/current accounts that are not operated for 10 years, or term deposits not claimed within 10 years from the date of maturity are classified as "unclaimed deposits". These amounts are transferred by banks to the "Depositor Education and Awareness (DEA) Fund" maintained by the RBI. [{Read more}](#)

Smart Points:

- RBI – announced a "100 Days 100 Pays" campaign for banks to trace & settle top 100 unclaimed deposits in every district
- The banks will commence the campaign from June 1, 2023
- From "unclaimed deposits, the amounts are transferred by banks to "DEA Fund" maintained by RBI
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

36. On May 15, ICICI Prudential Life Insurance launched a new debt fund called "Constant Maturity Fund" with a maturity of around 10 years. The fund is available for ULIP investors and is aimed at investors wishing to lock in yields and gain from possible price growth from interest rate movement. The product has a lock-in for five years with an option to switch between plans. [{Read more}](#)

Smart Points:

- ICICI Prudential Life Insurance – launched a new debt fund “Constant Maturity Fund” for ULIP investors
- Maturity – around 10 years | Lock in – 5 years
- HQs of ICICI Prudential Life Ins. – Mumbai, Maharashtra | MD & CEO – Anup Bagchi

37. On May 12, Mumbai-based Quant Mutual Fund launched the “Quant Business Cycle Fund”, an open-ended equity scheme following a business cycles-based investing theme. The New Fund Offer is open and will close for subscription on May 25. The investment objective of the scheme is to generate long-term capital appreciation by investing with a focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles. The scheme will be managed by Sandeep Tandon, Anikt Pande, Sanjeev Sharma, and Vasav Sahgal. The minimum subscription amount for investment in this scheme is Rs 5,000 and in multiples of Re 1 thereafter. [{Read more}](#)

Smart Points:

- Quant Mutual Fund – launched “Quant Business Cycle Fund”, following a business cycles-based investing theme
- The scheme will be managed by – Sandeep Tandon, Anikt Pande, Sanjeev Sharma, and Vasav Sahgal
- Minimum subscription amount in this scheme – Rs 5,000 & in multiples of Re 1 thereafter

38. On May 17, the government has appointed IDBI Capital, BOB Capital and SBI Capital to manage the initial public offer (IPO) of the Indian Renewable Energy Development Agency (IREDA). IDBI Capital is the lead banker for the transaction. Besides, Saraf and Partners has been appointed as the legal adviser for the IPO. The IPO is expected in FY24 and it may consist of a 10% stake sale by the government and 15% fresh equity issuance by the renewable energy project financier to fund its business growth. Overall, the government plans to offload up to 25% stake in the IREDA. The IREDA is currently a wholly owned Government of India enterprise incorporated in 1987 and is engaged in the financing of Renewable Energy (RE) and Energy Efficiency (EE) projects in India. [{Read more}](#)

Smart Points:

- IDBI Capital + BOB Capital + SBI Capital = appointed by the Gol to manage the IPO of IREDA
- IDBI Capital is the lead banker for the transaction | Saraf and Partners – appointed as the legal adviser for the IPO
- Gol plans to offload up to 25% stake in the IREDA
- HQs of IREDA – New Delhi | CMD – Pradip Kumar Das | Motto – “Energy for Ever” | Founded – 1987

Stake Sale in Process

Govt planning to offload up to **25%** stake in IREDA

Merchant bankers: SBI Capital Markets, BOB Capital Markets & IDBI Capital Markets

Legal advisor: Saraf and Partners

Last year, govt infused ₹1,500 cr to improve IREDA's net worth

AS OF END-MARCH, THE COMPANY'S NET WORTH STOOD AT ₹5,935 CR. UP 13% FROM A YEAR AGO

39. On May 12, the Reserve Bank of India (RBI) has asked all Banks and other RBI-regulated Financial Institutions to ensure complete transition away from the US\$ LIBOR (London Interbank Offered Rate) or the Mumbai Interbank Forward Outright Rate (MIFOR) from July 1, 2023. New transactions undertaken by them or their customers should not rely on it. The central bank said the Financial Benchmarks India Pvt Ltd (FBIL) will cease to publish MIFOR after June 30. The use of LIBOR was called into question following the global financial crisis. [{Read more}](#)

Smart Points:

- RBI – asked all Banks & other RBI-regulated FIs to transition away from US\$ LIBOR or MIFOR from July 1, 2023
- Financial Benchmarks India Pvt Ltd (FBIL) – will cease to publish MIFOR after June 30
- LIBOR – London Interbank Offered Rate | MIFOR – Mumbai Interbank Forward Outright Rate
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

40. On May 17, HDFC Asset Management Company Ltd announced the launch of “HDFC Defence Fund”, India’s first mutual fund focussed on defence sector. The new fund offering (NFO) of HDFC Defence Fund, an open-ended equity scheme, was set to open on May 19 and close on June 2. The fund will invest at least 80% of its net assets in defence and allied sector companies. This scheme will provide investors an opportunity to participate in growth potential of Defence space. [{Read more}](#)

Smart Points:

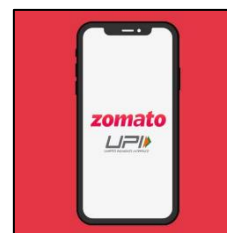
- HDFC AMC Ltd – announced to launch “HDFC Defence Fund”, India’s first mutual fund focussed on defence sector
- HQs of HDFC AMC – Mumbai, Maharashtra | MD & CEO – Navneet Munot

41. On May 12, HDFC Bank and Telangana Academy for Skill and Knowledge (TASK), a not-for-profit organisation, signed an MoU to promote the employment of fresh graduates and post-graduates. As per the MoU, HDFC Bank will be able to access a large pool of talent across 700 institutions registered with TASK. Under the partnership, TASK will help HDFC Bank hire trained students. Logistical support for placement drives and interviews will be provided by TASK. [{Read more}](#)

Smart Points:

- HDFC Bank + TASK (Telangana) = an MoU to promote employment of fresh graduates & post-graduates
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”
- Telangana: Capital – Hyderabad | CM – K. Chandrashekar Rao | Governor – Tamilisai Soundararajan

42. On May 17, Zomato, a well-known online food delivery platform, launched its own UPI (Unified Payments Interface) service, in collaboration with ICICI Bank. It will allow users to make direct payments to both individuals and merchants. The food delivery giant has introduced this change to lessen its dependence on external payment apps and minimize the usage of Cash on Delivery (COD) orders. At present, the Zomato UPI service is undergoing a pilot program and is accessible to a select group of users. [{Read more}](#)



Smart Points:

- Zomato – launched its own UPI (Unified Payments Interface) service (in collaboration with ICICI Bank)
- HQs of ICICI Bank – Mumbai | MD & CEO – Sandeep Bakhshi | Taglines – “Hum Hain Na!” & “Khayal Apka”
- HQs of Zomato – Gurugram | Founder & CEO – Deepinder Goyal | Chairman – Kaushik Dutta | Founded in – 2008

43. On May 18, the Insurance Regulatory and Development Authority of India (IRDAI) announced setting up of a task force to facilitate ease of doing KYC and allied matters using Aadhaar. Insurance providers can currently use a customer’s Aadhaar to identify them with consent management. However, in the absence of Unique Customer Identification in the insurance sector, insurance companies face a variety of challenges in providing services and claims, including ease of onboarding consumers, avoiding potential fraud, and so on. [{Read more}](#)

Smart Points:

- IRDAI – to set up a task force to facilitate ease of doing KYC & allied matters using Aadhaar
- HQs of IRDAI – Hyderabad, Telangana | Chairman – Debasish Panda

44. On May 18, YES BANK has partnered with Mastercard and Worldline India to launch “YES PAY EASY”, a mobile app for small-scale merchants to accept digital payments from their customers from their smartphones. Merchants can accept payments using Bharat QR, tap-on-phone, and SMS Pay. The advantage of the app is there is low rental cost compared to what merchants would otherwise incur on a regular POS terminal. The app is available in 8 languages. [{Read more}](#)

Smart Points:

- YES BANK + Mastercard + Worldline India = partnered to launch “YES PAY EASY” mobile app (available in 8 languages)
- With this, merchants can accept digital payments using Bharat QR, tap-on-phone, & SMS Pay at low rental cost
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”
- HQs of Mastercard – New York, US | CEO – Michael Miebach | Founded in – 1966
- HQs of Worldline – Bezons, France | CEO – Gilles Grapinet

45. On May 18, the Central Government, in consultation with the Reserve Bank of India, amended rules under the ‘Foreign Exchange Management Act (FEMA)’, bringing in international credit card spends outside India under the Liberalised Remittance Scheme (LRS). As a consequence, the spending by international credit cards will also attract a higher rate of Tax Collected at Source (TCS) at 20% effective July 1, 2023. Before this proposal, the TCS of 5% was applicable. This is expected to help track high-value overseas transactions and will not apply on the payments for purchase of foreign goods/services from India. With the latest notification, Rule 7 of the “Foreign Exchange Management (Current Account Transactions) Rules, 2000” has now been omitted, paving way for the inclusion of such spendings under LRS. Under the LRS scheme, Indian residents are allowed to remit up to \$2,50,000 (approximately Rs 2.06 Cr) per year without any prior approval from the RBI.

[{Read more}](#)

Smart Points:

- GoI + RBI = amended rules under the ‘FEMA’ bringing in international credit card spends outside India under LRS
- Spending by international credit cards will attract a higher rate of TCS at 20% effective July 1, 2023 (earlier 5%)
- Rule 7 of “Foreign Exchange Management (Current Account Transactions) Rules, 2000” has been omitted
- Indian residents are allowed to remit up to \$2,50,000 per year without any prior approval from the RBI
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

46. On May 19, One97 Communications Limited (OCL)-owned Paytm partnered with National Payments Corporation of India (NPCI) and SBI Card to launch “Paytm SBI Card” on the RuPay network. On joining, the customers can get privileges worth up to Rs 75,000 with a complimentary Paytm First Membership that includes OTT platform membership, and flight ticket discounts through the Paytm app. [{Read more}](#)

Smart Points:

- Paytm + NPCI + SBI = partnered to launch “Paytm SBI Card” on the RuPay network
- HQs of Paytm – Noida, Uttar Pradesh | MD & CEO – Vijay Sekhar Sharma | Founded in – 2010
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008

47. On May 18, Godrej Agrovet Ltd (GAVL) partnered with the State Bank of India (SBI) to introduce a first-of-its-kind horticulture loan for palm oil farmers. This collaborative product aims to provide farmers with loans for various purposes related to their oil palm farms. It includes the provision of funds for setting up micro irrigation facilities, establishing fencing arrangements to protect against cattle grazing, and enhancing tube wells on their farms. Launched initially for the oil palm farmers of Telangana, GAVL’s farmers from other states such as Tamil Nadu, Odisha, Assam, Manipur, and Tripura can now easily avail of loan with the ticket-size of ₹1 lakh to ₹50 crore. [{Read more}](#)

Smart Points:

- Godrej Agrovet Ltd + SBI = partnered to introduce a first-of-its-kind horticulture loan for palm oil farmers
- It was initially launched for the oil palm farmers of Telangana
- HQs of SBI – Mumbai, Maharashtra | Chairman – Dinesh Kumar Khara
- MDs – Challa Sreenivasulu Setty | Alok Kumar Choudhary | Ashwini Kumar Tewari | Swaminathan Janakiraman

48. On May 19, Japan's international payment brand JCB International Company Ltd partnered with National Payments Corporation of India (NPCI) and offer 40% cashback to RuPay JCB cardholders on in-store purchases in the UAE, Thailand, Malaysia, and Spain. This is the 3rd phase of a limited-time cashback campaign announced by RuPay and JCB for all RuPay JCB Debit and Credit Cardholders. In-store purchase means a face-to-face point of sale (PoS) transaction made at a merchant location. The offer will be valid from May 15 to August 15, 2023. The maximum cashback amount per transaction will be Rs 3,000, with an overall cap of Rs 15,000 per card during the offer period. [{Read more}](#)



Smart Points:

- JCB International Company Ltd (Japan) + NPCI = partnered to offer 40% cashback to RuPay JCB cardholders
- It will be available for in-store purchases in the UAE, Thailand, Malaysia, and Spain
- Maximum cashback amount per transaction is Rs 3,000 with an overall cap of Rs 15,000 per card
- HQs of NPCI – Mumbai | Chairman – Biswamohan Mahapatra | MD & CEO – Dilip Asbe | Established in – 2008
- Japan – Tokyo – Yen | PM – Fumio Kishida

49. On May 19, Tide, the UK's leading SME-focused business financial platform in partnership with Transcorp International Limited, RBI-regulated Prepaid Payment Instrument (PPI) license holder, launched India's first recycled (rPVC) Rupay card, along with MCT Cards & Technology Pvt Ltd and NPCI. Made of 99% recycled plastic, this is the first such move by a fintech company in India. The cards will go through an open loop recycling process, which means that old products are transformed into new ones, reducing industrial plastic waste. In March, Tide became the first fintech in the world to remove 100% of its emissions with durable carbon removals as of 2022 onwards. The company has also committed to becoming fully Net Zero by 2030. Ayan Agarwal is the CEO of Transcorp International Ltd, while Gurjodhpal Singh is the CEO of Tide (India). [{Read more}](#)



Smart Points:

- Tide (UK) + Transcorp Int. + MCT Cards + NPCI = launched India's first recycled (rPVC) Rupay card
- It is made of 99% recycled plastic
- In March, Tide became the first fintech in the world to remove 100% of its emissions with durable carbon removals
- HQs of Transcorp International Ltd – New Delhi | CEO – Ayan Agarwal
- CEO of Tide (India) – Gurjodhpal Singh

50. On May 19, the Reserve Bank of India (RBI) decided to withdraw ₹2,000 denomination banknotes from circulation in pursuance of its “Clean Note Policy”. However, the ₹2,000 notes will continue to be legal tender. The central bank has advised the public to deposit ₹2,000 notes into their bank accounts and/or exchange them into banknotes of other denominations at any branch. For operational convenience and to avoid disruption of the regular activities of banks, the exchange of ₹2,000 notes into banknotes of other denominations can be made up to a limit of ₹20,000 at a time at any bank starting from May 23, 2023. To complete the exercise in a time-bound manner and to provide adequate time to the members of the public, all banks have been directed to provide deposit and/or exchange facilities for ₹2,000 notes till September 30, 2023. The facility for the exchange of ₹2,000 notes will also be available at the 19 Regional Offices of the RBI having “Issue Departments”. The ₹2000 denomination banknote was introduced in November 2016 under Section 24(1) of ‘RBI Act, 1934’ to meet the currency requirement of the economy after the withdrawal of all ₹500 and ₹1000 banknotes. Later, the printing of ₹2,000 notes was stopped in 2018-19 after the fulfilment of the objective. [{Read more}](#)



Smart Points:

- RBI – withdrew ₹2,000 denomination banknotes from circulation in pursuance of its “Clean Note Policy”
- ₹2,000 notes will continue to be legal tender
- Exchange of ₹2,000 notes into banknotes of other denominations can be made up to a limit of ₹20,000 at a time
- Banks have been directed to provide deposit and/or exchange facilities for ₹2,000 notes till September 30, 2023
- The ₹2000 denomination banknote was introduced in November 2016 under Section 24(1) of ‘RBI Act, 1934’
- Printing of ₹2,000 notes was stopped in 2018-19
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

51. On May 19, Bajaj Allianz Life has launched “Bajaj Allianz Life Small Cap Fund”, India’s first Small Cap fund in the ULIP segment. The New Fund Offer (NFO) will offer customers an opportunity to achieve capital appreciation by investing in a diversified portfolio of small-cap stocks. The Fund will track Nifty Small Cap 100 index. [{Read more}](#)

Smart Points:

- Bajaj Allianz Life – launched India’s first Small Cap fund in the ULIP segment
- HQs of Bajaj Allianz Life – Pune, Maharashtra | MD & CEO – Tarun Chugh

52. On May 19, Aditya Birla Capital, the financial services business of the Aditya Birla Group, through its lending arm, Aditya Birla Finance, announced the launch of “Udyog Plus”, an innovative one-stop business platform, designed for MSME customers. This new B2B digital platform offers a wide range of solutions for MSMEs, including financing, protection, investments, advisory and value-added services for managing and growing their businesses. Udyog Plus is an open marketplace. The platform is live and offers a completely paperless digital journey for business loans of up to Rs 10 lakh. [{Read more}](#)

Smart Points:

- Aditya Birla Finance – launched “Udyog Plus”, an innovative one-stop business platform for MSME customers
- It offers a completely paperless digital journey for business loans of up to Rs 10 lakh
- HQs of Aditya Birla Finance – Mumbai, Maharashtra | MD & CEO – Rakesh Singh
- HQs of Aditya Birla Capital – Mumbai, Maharashtra | CEO – Vishakha Mulye

53. On May 22, the SEBI-registered broker, Paytm Money, has launched the most advanced bond platform for retail investors in India, simplifying debt investing for individuals. Investors can invest in three types of bonds - government, corporate and tax-free on Paytm Money. Currently, bonds on Paytm Money are being launched with an early access waitlist program. [{Read more}](#)

Smart Points:

- Paytm Money – launched the most advanced bond platform for retail investors in India
- Investors can invest in 3 types of bonds – Government, Corporate & Tax-free on Paytm Money
- HQs of Paytm Money – Bengaluru, Karnataka | CEO – Varun Sridhar | Founded in – 2009

54. On May 22, Bank of Baroda introduced two new customer service initiatives - 'BoB Video Chat' to offer live video calling and 'BoB Live Chat' for customers to interact with the bank. BoB is the first PSU lender in India to offer live video calling through BoB Video Chat and live web chat through BoB Live Chat on its website. The bank's virtual assistant/chatbot will allow customers to initiate a live chat with a customer service executive to resolve their queries. [{Read more}](#)

Smart Points:

- BoB – introduced two new customer service initiatives named 'BoB Video Chat' & 'BoB Live Chat'
- 'BoB Video Chat' – to offer live video calling | 'BoB Live Chat' – for customers to interact with the bank
- BoB – is first PSU lender in India to offer live video calling
- HQs of BOB – Vadodara, Gujarat | MD & CEO – Debadatta Chand (from 01 July) | Tagline – "India's International Bank"

55. On May 20, during the 602nd Meeting of the RBI's Central Board of Directors, the Reserve Bank of India (RBI) almost tripled its annual surplus transfer to the government. It will transfer Rs 87,416 Crore as surplus for the fiscal year ended March 2023, up from Rs 30,307 Crore a year earlier. It decided to keep the Contingency Risk Buffer at 6%. The meeting was chaired by RBI Governor Shaktikanta Das. The budget had estimated receipts worth ₹48,000 crore by way of total dividends from public sector banks and the RBI. [{Read more}](#)

Smart Points:

- RBI – announced to transfer Rs 87,416 Cr as surplus for FY23 | RBI Transferred Rs 30,307 Crore in FY22
- RBI – to keep the Contingency Risk Buffer at 6%
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

56. On May 24, the central government ended the paper-based communication system and introduced a digital communication mechanism between Public Sector Undertaking (PSU) banks and Central Economic Intelligence Bureau (CEIB) to check the defaults on loans. Under this digital mechanism, the Central Economic Intelligence Bureau (CEIB) will send a report digitally regarding borrowers to the PSU banks for a loan amount of Rs 50 Crore or higher at pre-approval stage within 15 days of request. [{Read more}](#)

Smart Points:

- Govt introduced a digital communication mechanism between PSU banks & Central Economic Intelligence Bureau (CEIB) to check the defaults on loan
- CEIB will send report digitally regarding borrowers to PSU banks for a loan amount of Rs 50 Cr or higher at pre-approval stage within 15 days of request
- HQs of CEIB – New Delhi | DG – Amit Mohan Govil

57. On May 23, YES Bank has adopted 'Azure Red Hat OpenShift' to transform their mobile banking applications. Azure Red Hat OpenShift will further expedite the digital journey of YES Bank with faster time to market, more flexibility and ability to drive greater innovation. The new platform will enable YES Bank to improve customer experience and provide innovative banking solutions. Launched in 2019, Azure Red Hat OpenShift is the first co-developed, jointly-operated Red Hat OpenShift service on the public cloud. Azure Red Hat OpenShift will empower the bank's pursuits to remain ahead of the curve and help them to create next-gen mobile applications. [{Read more}](#)

Smart Points:

- YES Bank – adopted 'Azure Red Hat OpenShift' to transform their mobile banking applications
- Azure Red Hat OpenShift – is the first co-developed, jointly-operated Red Hat OpenShift service on the public cloud
- Azure Red Hat OpenShift – was launched in 2019
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

58. On May 24, HDFC Bank partnered with Manipal Global Academy of BFSI to launch its “Future Banker 2.0” programme to groom young graduates into banking professionals within a year. The one-year professional diploma, offered in collaboration with Manipal Global Academy of BFSI, incorporates classroom sessions, guest lectures, group discussions, role plays, and practical fieldwork. The programme includes 8 months of paid internship and on-the-job training at HDFC Bank branches nationwide. [{Read more}](#)

Smart Points:

- HDFC Bank + Manipal Global Academy of BFSI = partnership to launch its “Future Banker 2.0” programme
- The programme includes 8 months of paid internship and on-the-job training at HDFC Bank branches
- HQs of HDFC Bank – Mumbai, MH | MD & CEO – Sashidhar Jagdishan | Tagline – “We understand your World”

59. Public Sector Banks' (PSB) cumulative profit crossed the Rs 1 lakh Crore-mark in the financial year ended March 2023. Their profit touched Rs 1,04,649 crore in 2022-23. These 12 PSBs witnessed 57% increase in total profit compared to Rs 66,539.98 crore earned in 2021-22. In percentage terms Pune-based Bank of Maharashtra (BoM) had the highest net profit growth with 126%, followed by UCO (100%) and Bank of Baroda (94%). However, in absolute term, SBI has reported an annual profit of Rs 50,232 crore in 2022-23, representing nearly half of the total earnings all 12 PSBs. The government has implemented a comprehensive 4R strategy: Recognising NPAs transparently, Resolution and recovery, Recapitalising PSBs, and Reforms in the financial ecosystem. As part of the strategy, the government infused an unprecedented Rs 3,10,997 crore to recapitalise PSBs during the last 5 financial years. [{Read more}](#)

Smart Points:


- PSB's cumulative profit in FY23 – Rs 1,04,649 Crore (57% increase in total profit compared to earned in FY22)
- Highest net profit growth: Top – Bank of Maharashtra (126%) | 2nd – UCO (100%) | 3rd – BoB (94%)
- Profit in absolute terms: Top – SBI (Rs 50,232 crore)
- Gol's implemented comprehensive 4R strategy:
 - Recognising NPAs transparently
 - Resolution and recovery
 - Recapitalising PSBs
 - Reforms in the financial ecosystem
- Gol – infused Rs 3,10,997 Cr to recapitalise PSBs during the last 5 financial years
- HQs of BoM – Pune, Maharashtra | MD & CEO – A S Rajeev | Tagline – “One Family One Bank”

60. On May 22, the Ministry of Finance clarified that no Tax Collection at Source (TCS) will be levied on individual payments using international debit and credit cards of up to Rs 7 lakh in a financial year from July 1, 2023. Such payments will be excluded from the Liberalized Remittance Scheme (LRS) limits. On May 16, the Finance Ministry amended rules under the Foreign Exchange Management Act (FEMA) to bring international credit card spending under the LRS. Further, the Union Budget 2023 has increased TCS for foreign remittances under the LRS from 5% to 20% (except for education and medical purposes). This rule will be effective from July 1, 2023. Under the LRS, all resident individuals, including minors, are allowed to freely remit up to \$2,50,000 per financial year. [{Read more}](#)

Smart Points:

- Finance Ministry: No TCS to be levied on individual payments using international debit & credit cards of up to Rs 7 lakh
- It will be applicable in a financial year from July 1, 2023 & Such payments will be excluded from LRS limits
- 2023 Budget increased TCS for foreign remittances under LRS from 5% to 20% (except for education/medical purposes)
- Under the LRS, all resident individuals, including minors, are allowed to freely remit up to \$2,50,000 per FY
- Ministry of Finance: [Nirmala Sitharaman](#) | Constituency – Karnataka
- MoS in Ministry of Finance: [Pankaj Chaowdhary](#) & [Bhagwat Kishanrao Karad](#)

| CHANGES OR INCREASE IN RATES OF TAX COLLECTION AT SOURCE (TCS) | | | | |
|--|--------------------|------|------------------|------|
| Purpose of remittance | Till 30 -June-2023 | | From 1-July-2023 | |
| | Threshold | Rate | Threshold | Rate |
| Purchase of an overseas tour travel package | Nil | 5% | Nil | 20% |
| Investment in bonds, stocks or real estate, gifts to non-residents, etc. | Rs 7 lakh | 5% | Nil | 20% |
| Medical treatment | Rs 7 lakh | 5% | Rs 7 lakh | 5% |
| For education out of a loan obtained from a financial institution | Rs 7 lakh | 0.5% | Rs 7 lakh | 0.5% |
| For education remitting from own funds | Rs 7 lakh | 5% | Rs 7 lakh | 5% |
| International spends on credit or debit cards | Rs 7 lakh | 5% | Rs 7 lakh | 20% |

Source: Ministry of Finance 

61. On May 22, the payment aggregator CCAvenue, partnered with PayPal, the global fintech and payments services provider, to offer international payment acceptance services in the Middle East and Northern Africa (MENA) region. PayPal will now be available as an additional option on CCAvenue, allowing businesses in the MENA region to settle and receive payments from their cross-border customers and vendors. Earlier in March, PayPal partnered with the UAE-based Tap Payments to offer seamless payment options to businesses in the MENA region. [{Read more}](#)

Smart Points:

- CCAvenue + PayPal = partnered to offer international payment acceptance services in MENA region
- PayPal + UAE-based Tap Payments = partnered to offer seamless payment options to businesses in the MENA region
- HQs of Infibeam Avenues – Gandhinagar, Gujarat | CEO – Vishal Mehta (Infibeam Avenues owns CCAvenue)

62. On May 24, SBI General Insurance, the non-life insurance arm of State Bank of India (SBI), launched the “General Surety Bond Bima” (Conditional & Unconditional) insurance product. Surety Bond Insurance will act as a security arrangement for infrastructure projects and will insulate the contractor as well as the principal (contract awarding authority). The Surety insurance product consists of a wide range of bonds, such as bid bonds, advance payment bond, performance bond, and retention money bond. The product is designed to provide protection against breach of terms and conditions by the contractors. [{Read more}](#)

Smart Points:

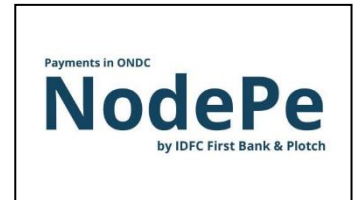
- SBI General Insurance – launched the “General Surety Bond Bima” (Conditional & Unconditional) insurance product
- Surety Bond Insurance – to act as security arrangement for infrastructure projects & it will insulate contractor & principal
- HQs of SBI Gen Ins. – Mumbai | MD & CEO – Kishore Kumar Poludasu | Tagline – “Suraksha aur Bharosa Dono”

63. On May 25, Axis Bank launched “Sarathi”, a first-of-its-kind digital onboarding journey for merchants to adopt Electronic Data Capture (EDC) or Point of Sale (PoS). The solution enables merchants to complete the onboarding process in just 4 simple steps. Now, merchants won’t have to spend their time filling out lengthy documents or waiting around for their POS terminals to be installed due to the paperless onboarding procedure. [{Read more}](#)

Smart Points:

- Axis Bank – launched “Sarathi”, a digital onboarding journey for merchants to adopt EDC or PoS
- HQs of Axis Bank – Mumbai | MD & CEO – Amitabh Chaudhry | Tagline – “Badhti ka Naam Zindagi”

64. In May 2023, Plotch, along with IDFC First Bank, launched an ONDC-focused payment solution, “NodePe”. Plotch aims to bring over 10,000 sellers to the Open Network for Digital Commerce (ONDC). Plotch is founded in 2020 by Craftsvilla.com founders Manoj and Monica Gupta. Using NodePe, payments can be routed between buyer and seller apps based on transaction level contracts agreed upon by network participants. [{Read more}](#)



Smart Points:

- Plotch + IDFC First Bank = launched an ONDC-focused payment solution, “NodePe”
- Plotch – founded in 2020 by Craftsvilla.com founders Manoj & Monica Gupta
- HQs of IDFC First Bank – Mumbai, Maharashtra | CEO – V. Vaidyanathan | Established in – 2018

65. On May 26, Karnataka Bank announced Srikrishnan Harihara Sarma as its new Managing Director & CEO for a period of 3 years. The appointment follows M. S. Mahabaleshwara retiring after two terms of 3 years as MD & CEO. Srikrishnan succeeds Sekhar Rao, who had been serving as the Interim MD & CEO of the bank since April 2023. Mr. Sarma previously held key positions at HDFC Bank, Yes Bank, and Jio Payments Bank. [{Read more}](#)



Smart Points:

- Srikrishnan Harihara Sarma – appointed as new MD & CEO of Karnataka Bank (succeeding - Sekhar Rao)
- HQs of Karnataka Bank – Mangalore, Karnataka | MD & CEO – Srikrishnan Harihara Sarma

66. On May 28, the SEBI reconstituted its Intermediary Advisory Committee, which suggests on matters pertaining to changes in legal framework and enhancing transparency in systems and procedures of market intermediaries including stock brokers, depository participants and clearing members. The 21-member panel will continue to be chaired by S. Ravindran Jain, former Executive Director at SEBI. Also, the regulator has inducted several new members including Nithin Kamath, Founder & CEO of Zerodha Broking and Groww’s CEO Lalit Keshre. [{Read more}](#)

Smart Points:

- SEBI – reconstituted its 21-member Intermediary Advisory Committee which is chaired by S. Ravindran Jain
- HQs of SEBI – Mumbai, Maharashtra | Chairman – Madhabi Puri Buch | Established in – 1992

67. On May 26, Indian Bank has been empanelled as a Clearing and Settlement Bank with the Indian Clearing Corporation Ltd (ICCL). The public sector bank can now facilitate banking services to members of BSE for clearing and settlement operations. The bank also launched the ‘e-TDR’ product for online transmission of FDR and margin with ICCL on behalf of the clearing members with its dedicated branch at Fort, Mumbai. [{Read more}](#)

Smart Points:

- Indian Bank – empanelled as a Clearing & Settlement Bank with Indian Clearing Corporation Ltd
- HQs of Indian Bank – Chennai, Tamil Nadu | MD & CEO – Shanti Lal Jain | Tagline – “Your Own Bank”

68. On May 26, the Reserve Bank of India (RBI) sanctioned the voluntary scheme of amalgamation of Maratha Sahakari Bank, Mumbai, with the Cosmos Co-operative Bank, Pune. The Scheme will come into force with effect from May 29, 2023. The Cosmos Co-operative Bank, the second largest urban cooperative bank of India, is a multi-state urban co-operative bank with 140 branches in 7 states. [{Read more}](#)

Smart Points:

- RBI – sanctioned amalgamation of Maratha Sahakari Bank (Mumbai) with Cosmos Co-operative Bank (Pune)
- Cosmos Bank is the 2nd largest urban cooperative bank of India (after Saraswat Co-operative Bank, Mumbai)
- HQs of RBI – Mumbai, Maharashtra | Governor – Shaktikanta Das (25th) | Established on – 1st April, 1935
- Total Deputy Governors (4) – Mahesh Kumar Jain | T. Rabi Sankar | Michael D. Patra | M. Rajeshwar Rao

69. Bank of Maharashtra (BoM) has emerged as the Best Bank as far as management of bad loans is concerned with its net non-performing assets (NPAs) falling as low as 0.25% during the financial year ended March 2023. Among Private banks, BoM was followed by HDFC Bank (0.27%) and Kotak Mahindra Bank (0.37%). On the PSB side, BoM was followed by SBI (0.67%) and Bank of Baroda (0.89%). With regard to Capital Adequacy Ratio, BoM has the highest CAR of 18.14% among PSBs followed by Punjab & Sind Bank (17.10%) and Canara Bank (16.68%). In terms of loan growth, BoM retained the top spot among the scheduled commercial banks, followed by Indian Overseas Bank & IndusInd Bank. With regards to deposits growth rate, HDFC Bank was at the first spot with 20.80%, followed by Federal Bank (17%) and Kotak Mahindra Bank (16.49%). [{Read more}](#)

Smart Points:

- Bank of Maharashtra – emerged as the Best Bank in management of bad loans
 - Among Private Banks: BoM is followed by HDFC Bank & Kotak Mahindra Bank
 - Among PSB: BoM is followed by SBI & Bank of Baroda
- BoM – has the highest CAR among PSBs | Followed by – Punjab & Sind Bank and Canara Bank
- BoM – recorded the highest loan growth among SCBs | Followed by – IOB & IndusInd Bank
- HDFC Bank – recorded the highest deposits growth | Followed by – Federal Bank & Kotak Mahindra Bank

70. On May 30, Razorpay launched “Turbo UPI”, India’s fastest one-step UPI (unified payments interface) payment solution. This new product allows customers of online merchants to make UPI payments directly without getting redirected to a third-party UPI app during checkout. Razorpay Turbo UPI aims to deliver a 5X faster payment experience. This solution was developed in partnership with NPCI and Axis Bank. [{Read more}](#)

Smart Points:

- Razorpay – launched “Turbo UPI”, India’s fastest one-step UPI payment solution (in partnership with NPCI + Axis Bank)
- HQs of Razorpay – Bengaluru, Karnataka | CEO & Co-founder – Harshil Mathur

71. India reclaimed its spot as the world’s 5th largest stock market after losing that status to France in January 2023. Market capitalization of India stood at \$3.3 trillion as of May 26, 2023 as Adani shares rebounded from a rout and foreign funds accelerated purchases. While, France recently lost more than \$100 billion in market value as luxury goods makers such as LVMH Moet Hennessy Louis Vuitton SE and Vivendi SE saw a sell-off on fears of a slowdown in China and the US. [{Read more}](#)

Smart Points:

- India – reclaimed its spot as the world’s 5th largest stock market (overtaking - France)
- Market capitalization of India stood at \$3.3 trillion as of May 26, 2023

72. On May 27, Equitas Small Finance Bank signed an agreement with IBM Consulting to design and build a digital banking platform aimed at providing a secure experience to customers. The collaboration between the two entities aims at boosting the digital products offered by Equitas as well as its service offerings, as it evolves its business for a digital-first generation. As part of the next growth phase, Equitas aims to commence its modernisation journey with a cloud-native platform architecture. [{Read more}](#)

Smart Points:

- Equitas SFB + IBM Consulting = an agreement to design & build a Digital Banking Platform
- HQs of Equitas SFB – Chennai, Tamil Nadu | MD & CEO – Vasudevan Pathangi Narasimhan
- HQs of IBM – Armonk, New York, US | CEO – Arvind Krishna | Founded in – 1911

73. In May 2023, in a move that can make UPI payments easy-to-use on feature phones, the US-based conversational tech startup Gupshup.io launched a native payment app for feature phones called “GSPay”. The app leverages the SMS messaging architecture on feature phones to make payments without the need for a data plan or internet connectivity. The GSPay app is available in 12 languages, including English, Hindi, Marathi, Odia and Assamese, to ensure ease of access even at the grassroots. The company has, for now, partnered with Nokia (HMD Global) to enable GSPay on Nokia’s feature phones. [{Read more}](#)

Smart Points:

- Gupshup.io (US) – launched a native payment app for feature phones called “GSPay”
- The GSPay app is available in 12 languages | For now, Gupshup.io has partnered with Nokia to enable GSPay

74. On May 30, private lender YES Bank unveiled its fresh brand identity & launched a new logo. The bank also launched an integrated campaign with the tagline - ‘Life Ko Banao Rich’ - which represents the bank’s core focus of being a complete solution provider. The bank said its dynamic new identity is designed to resonate with the evolving needs and aspirations of customers and enable people to live each day to the fullest. [{Read more}](#)



Smart Points:

- YES Bank – unveiled its fresh brand identity & launched a new logo
- Yes Bank – also launched an integrated campaign with the tagline - ‘Life Ko Banao Rich’
- HQs of Yes Bank – Mumbai, Maharashtra | MD & CEO – Prashant Kumar | Tagline – “Experience our Expertise”

75. Foreign direct investment (FDI) into India declined by 22% to \$46 billion in FY23, dragged by lower inflows in Computer Hardware & Software, and Automobile Industry, according to the Department for Promotion of Industry and Internal Trade (DPIIT) data. The FDI inflows stood at \$58.77 billion during FY22. During FY23, Singapore emerged as the top investor with \$17.2 billion in FDI. It was followed by Mauritius (\$6.13 billion), & the US (\$6 billion). Though the Computer Software and Hardware Sector attracted the highest inflows of \$9.4 billion during FY23. State-wise, Maharashtra received the highest inflows of \$14.8 billion during FY23. [{Read more}](#)

Smart Points:

- DPIIT data: FDI into India declined by 22% to \$46 billion in FY23 (from \$58.77 billion during FY22)
- Singapore – emerged as the top investor with \$17.2 billion in FDI | Followed by – Mauritius & US
- Computer Software & Hardware Sector – attracted the highest inflows of \$9.4 billion during FY23
- State-wise, Maharashtra – received the highest inflows of \$14.8 billion during FY23
- HQs of DPIIT – New Delhi | Secretary – Anurag Jain | DPIIT works under – Ministry of Commerce & Industry

76. In May 2023, Kiwi, a credit card platform, announced the launch of its “Credit on UPI”, solution for customers. Certified by the National Payments Corporation of India (NPCI), Kiwi claims to be the first app in India that will help customers experience “Credit on UPI” by issuing Rupay Cards in partnership with banks. With this launch, Kiwi aims to create one of the largest direct-to-consumer (D2C) models in the credit market through its cutting-edge mobile app. [{Read more}](#)



Smart Points:

- Kiwi – launched its “Credit on UPI” solution for customers
- Kiwi – is the first app in India that will help customers experience “Credit on UPI” by issuing Rupay Cards

77. World Bank has approved a financing of \$1.25 billion for 3 new projects in Bangladesh to help Bangladesh achieve greener and more resilient development and greater inclusion. The financing was approved after the meeting of the Bank to discuss a new Country Partnership Framework (CPF) for Bangladesh (2023-27). The CPF will support Bangladesh’s goal to achieve upper-middle-income country status by 2031. Out of the three projects, \$500 million is for Program on Agricultural and Rural Transformation for Nutrition, Entrepreneurship, and Resilience (PARTNER) project, \$500 million is for First Green and Climate Resilient Development Credit, and \$250 million is for Sustainable Microenterprise and Resilient Transformation (SMART) project. [{Read more}](#)

Smart Points:

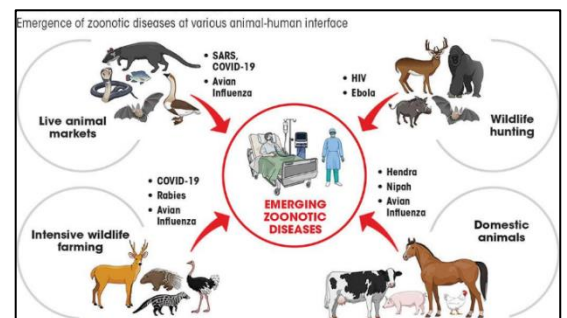
- World Bank – approved a financing of \$1.25 billion for 3 new projects in Bangladesh under the new ‘Country Partnership Framework (CPF) for Bangladesh (2023-27)’
 - \$500 million is for PARTNER project
 - \$500 million is for First Green & Climate Resilient Development Credit
 - \$250 million is for SMART project
- Bangladesh – Dhaka – Taka | PM – Sheikh Hasina | President – Mohammed Shahabuddin

78. On May 9, India extended a \$1 billion credit line for Sri Lanka by 1 year until March 2024, giving the crisis-hit country a backup funds to pay for essential imports. The credit line, part of about \$4 billion in emergency assistance extended by India during the peak of Sri Lanka’s financial crisis early last year, was scheduled to end in March 2023. There is about \$350 million left of the credit line that can be utilised as needed. [{Read more}](#)

Smart Points:

- India – extended a \$1 billion credit line for Sri Lanka by 1 year until March 2024 (scheduled to end in March 2023)
- It is part of India’s \$4 billion emergency assistance given last year during the peak of Sri Lanka’s financial crisis
- Sri Lanka – Colombo/Sri Jayawardenepura Kotte – Sri Lankan Rupee
- PM – Dinesh Gunawardena | President – Ranil Wickremesinghe

79. On May 11, the World Bank approved an \$82 million loan towards the adoption of global best practices for animal health management and to prevent, detect, and respond to endemic Zoonotic diseases in India. The loan has a maturity of 11.5 years with a grace period of 4.5 years. An infection or disease that is transmissible from animals to humans under natural conditions is called zoonotic. With India having the largest livestock population in the world, these risks are particularly high. The new program will help reduce the risks of animal disease outbreaks by improving disease surveillance and veterinary services in the livestock and wildlife sectors. [{Read more}](#)



Smart Points:

- World Bank – approved \$82 million loan towards adoption of global best practices for animal health management
- It will also prevent, detect, and respond to endemic Zoonotic diseases in India
- Maturity – 11.5 years | Grace period – 4.5 years
- India – has the largest livestock population in the world

80. On May 14, World Bank approved a grant of Rs 51 Crore to Himachal Pradesh to set up an 'Integrated Road Safety Enforcement System' in Shimla and Nurpur police districts and develop the Palampur-Sheela chowk in Kangra as a 'Safe Corridor'. The project envisages the establishment of a traffic enforcement control room in Shimla and the allocation of funds for interceptors and patrol vehicles, an intelligent traffic management system, artificial intelligence (AI) cameras and rescue equipment. [{Read more}](#)

Smart Points:

- World Bank – approved a grant of Rs 51 Crore to Himachal Pradesh
- 'Integrated Road Safety Enforcement System' – will be set up in Shimla & Nurpur police districts
- Palampur-Sheela Chowk will also be developed in Kangra as a 'Safe Corridor'
- HQs of World Bank – Washington D.C., US | Members – 189 | President – Ajay Banga | MD/CFO – Anshula Kant
- HP: Capital – Shimla & Dharamshala | CM – Sukhvinder Singh Sukhu | Governor – Shiv Pratap Shukla

81. On May 26, the Asian Development Bank (ADB) and the Indian government signed a \$141.12 million loan agreement to support the development of high-quality infrastructure such as roads, water supply systems and electricity distribution network in three industrial clusters in Andhra Pradesh. This financing is the second tranche of the \$500 million multi-tranche financing facility for the program approved by the ADB in 2016. For long-term sustainability, the program will formulate a plan to improve the operation and maintenance of start-up industrial clusters. [{Read more}](#)

Smart Points:

- ADB + GoI = \$141.12 million loan agreement for three industrial clusters in Andhra Pradesh
- It is the 2nd tranche of \$500 million multi-tranche financing facility for program approved by the ADB in 2016.
- Purpose – development of high-quality infrastructure such as roads, water supply systems & electricity distribution
- HQs of ADB – Mandaluyong, Philippines | President – Masatsugu Asakawa | Members – 68 | Established in – 1966
- Andhra Pradesh: Capital – Amaravati | CM – Y. S. Jaganmohan Reddy | Governor – Syed Abdul Nazeer

82. On May 29, Iraq announced plans for a \$17 billion regional transportation project known as the "Route of Development" intended to facilitate the flow of goods from Asia to Europe. The announcement was made at a one-day meet in Baghdad that convened transport ministers and representatives from Iraq, the Gulf countries, Turkiye, Iran, Syria, and Jordan. The planned Development Road project would facilitate the movement of goods from the Gulf to Europe first to Turkiye, then to Europe, through a network of railways and highways. [{Read more}](#)

Smart Points:

- Iraq – announced "Route of Development", a \$17 billion regional transportation project
- It would facilitate the flow of goods from Asia to Europe
- Iraq – Baghdad – Iraqi Dinar | President – Abdul Latif Rashid

83. Ministry of Minority Affairs has supported Central Council of Research in Unani Medicine (CCRUM) and National Institute of Unani Medicine (NIUM) Bengaluru, under the Ministry of AYUSH, for the promotion and upgradation of Unani Medicine facilities in India. On May 25, Ministry of Minority Affairs approved a grant of Rs 45.34 Crore under Pradhan Mantri Jan Vikas Karyakram (PMJVK), a Centrally Sponsored Scheme (CSS). This will support the upgradation of Unani Medicine facilities at Hyderabad, Chennai, Lucknow, Silchar and Bengaluru. Rs 35.52 Crore is sanctioned to CCRUM and Rs 9.81 Crore to NIUM. [{Read more}](#)

Smart Points:

- Ministry of Minority Affairs – sanctioned Rs 35.52 Crore to CCRUM & Rs 9.81 Crore to NIUM, Bengaluru
- It is for the promotion and upgradation of Unani Medicine facilities in India
- Ministry of Minority Affairs – approved a grant of Rs 45.34 Crore under PMJVK, a Centrally Sponsored Scheme
- The grant will support upgradation of Unani Medicine facilities at Hyderabad, Chennai, Lucknow, Silchar & Bengaluru
- [Ministry of Minority Affairs: Smriti Irani](#) | [Constituency – Amethi, UP](#)
- [MoS in Ministry of Minority Affairs: John Barla](#)



A GLIMPSE OF SOME GENUINE TESTIMONIALS

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Aishi Chatterjee

IBPS PO 2022

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Thank you, SK!

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Rishikesh Prasad

SBI PO 2022

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Ritwick Das

IBPS PO & IBPS Clerk 2022

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Muskan Saxena

SBI Clerk 2022

It was FEB 16, 2022 when I got the result of IBPS PO 2022 and I failed. It was a very shattered moment for me. For one second I was clueless. But through Smartkeeda guidance I got the courage to start it again. I analysed my mistakes and started preparing firmly on them. I bought Smartkeeda mocks which are of a very good level. They help you to get thorough understanding of the topic and also CA mock drills have so many exam related questions. The smart points helped me in remembering the news very easily. I really want to thank SK for this guidance that I was able to clear SBI clerk. Also cleared mains of IBPS PO and SBI PO this year. I'll continue to use SK for my further studies.

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Soumyajit Bhattacharyya

IBPS PO 2022

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Tripti Rani Paul

SBI PO 2022

Smartkeeda has been really helpful in this journey of mine as a banking aspirant. The mocks specially the mains one are really good with real exam relevance. I have also used CA mock drills which have further strengthened my preparation. This was my 2nd attempt at this exam and 1st serious attempt.

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Hardik Dave

IBPS Clerk 2022

I am Hardik Dave from Gandhidham Kutch Gujarat, and I have cleared both the IBPS Clerk and RRB Office Assistant exams, securing a position in Punjab National Bank. Smartkeeda played a pivotal role in my preparation journey by helping me cover each type of question with detailed solutions and preparing me for the toughest level of the exams. CA Mockdrills were especially useful for practicing and analyzing my CA preparation. I am grateful to the entire Smartkeeda team for their contribution to my success. Thank you, and हर हर महादेव!

”

“



Kuldeep Singh Rawat

IBPS RRB Clerk 2022

I believe smartkeeda provides exact exam-level mocks that help students like me ace the exams. Also, the CA Mockdrill is the best and the most effective way to learn and recall current affairs, which definitely helped me in my examination. With smartkeeda i have cleared all the preliminary examinations of IBPS and SBI and IBPS PO Mains 2022.

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