

# **GUPTA**

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# **CLASSES**

# **BANKING**

**July-2022**

**English**

**Part-2**



**GUPTA**

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**CLASSES**

**Highlights:**

i. The shares were sold through open market transactions during the period from 17th May 2021 to 22nd July 2022 at an average price of Rs. 808.02 apiece, valuing a total of Rs. 3,881.85 crore.

ii. On BSE, the shares of LIC declined by 0.70 percent and closed shares at Rs.684.25 apiece, whereas Sun Pharmaceuticals showed a decline of 0.75 percent to close at 686.05 apiece.

**About Sun Pharmaceuticals Industries:**

**Founder & Managing Director (MD)** – Dilip Shanghvi

**Establishment** – 1983

**Headquarters** – Mumbai, Maharashtra

**Rajasthan & Telangana Signs MoU to Set up First Women Run Bank in Rajasthan**

On 26th July 2022 Rajasthan Grameen Aajeevika Vikas Parishad (RGAVP) – Rajeevika of the Rajasthan government and Telangana government's Stree Nidhi Credit Cooperative Federation (Stree Nidhi) signed a Memorandum of Understanding (MoU) to establish 'Rajasthan Mahila Nidhi (RMN)', Rajasthan's first and India's third women's financial institution (bank).

- The MoU was signed by Rajeevika mission director Manju Rajgopal and Stree Nidhi Managing Director (MD), G Vidyasagar Reddy in the presence of rural development and panchayat raj minister Ramesh Chand Meena at Indira Gandhi Panchayati Raj Institute.
- This was announced by Chief Minister **Ashok Gehlot** in the 2022-2023 budget.

**Highlights:**

i. **Establishment** – RMN will be established as a state-run financial institution through Rajeevika with a total grant of **Rs. 50 crore** from the Rajasthan government in 2 years (Rs. 25 Crore in the 1st year).

- The Rajasthan government has sent a proposal worth **Rs.110 crore** to the central government in support of the project.
- Rajeevika will contribute around Rs. 10 lakh per cluster-level union as share capital from 561 promoted cluster-level federations in a phased manner for the operations.

ii. RMN will be started in 15 districts including Karauli, Alwar, Kota, Dungarpur, Rajsamand and Jodhpur during the 1st year of the project implementation and its members will be from the cluster level federation of Rajeevika.

iii. Through RMN, loans up to Rs. 40,000 will be disbursed in **48 hours** and above Rs. 40,000 will be disbursed in **15 days**.

**About Rajasthan:**

**Governor** – Kalraj Mishra

**Stadium** – Sawai Mansingh Indoor Stadium, Barkatullah Khan Stadium

**Dance** – Ghoomar, Gair

**ECGC Introduces New Scheme Providing Enhanced Insurance Cover for Small Exporters**

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

- The scheme offers small exporters increased export credit risk insurance coverage of up to 90% under the Export Credit Insurance for Banks Whole Turnover Packaging Credit and Post Shipment (ECIB- WTPC & PS).

**Significance**

- The scheme is likely to benefit a number of small-scale exporters who receive export credit from banks that have the ECGC WT-ECIB cover.
- Additionally, it will give small exporters the chance to explore new markets/new buyers while competitively diversifying their existing product portfolio.

### **Enhanced Cover to Banks**

i. The enhanced cover would be offered to manufacturer-exporters who have received a fund-based export credit working capital limit of up to Rs. 20 crores (i.e., total packaging credit and post shipment limit per exporter/exporter-group), excluding the Gems, Jewellery, and Diamond sector and merchant exporters/traders.

- This new scheme will allow banks with ECGC's WT-ECIB cover to explore the possibility of further lowering interest rates, benefiting all stakeholders.

ii. In this regard, ECGC has signed up State Bank of India (SBI) under ECIB- WTPC & PS

- Due to its favourable claim premium ratio, the enhanced cover percentage will be made available to State Bank of India (SBI) at the previous year's premium rate.
- Export credit will be offered by SBI at the repo rate plus 1.3 %.
- However, for other banks, the existing premium rates may rise moderately.

### **Support Extended by ECGC for Exports**

i. In Fiscal Year 2021-22(FY22), the ECGC granted export aid worth Rs.6.18 lakh crore.

ii. As of March 31, 2022, over 6,700 distinct exporters were protected by the direct cover provided to exporters, and over 9,000 distinct exporters were protected by the Export Credit Insurance for Banks (ECIB).

- It should be noted that 96 % of these are small exporters.

### **Export Credit Guarantee Corporation of India Limited (ECGC)**

i. The ECGC is a Government of India (GoI) enterprise that provides export credit insurance to Indian exporters and commercial banks. It is administered by the Ministry of Commerce and Industry (MoCI).

- It is governed by a Board of Directors composed of representatives from the GoI, the Reserve Bank of India (RBI), banking, insurance, and the export community.

ii. **Objective:** To give credit insurance to Indian exporters in order to boost their competitiveness against foreign competitors. It also maintains the lowest possible premium rates.

iii. ECGC is the world's seventh largest credit insurer, protecting national exports.

iv. The company currently has a paid-up capital of Rs. 1200 crores and an authorized capital of Rs. 5000 crores.

### **About Export Credit Guarantee Corporation of India Limited (ECGC)**

ECGC was established as Export Risk Insurance Corporation (ERIC) in 1957. It was renamed as Export Credit Guarantee Corporation Limited in 1964 and again rechristened as Export Credit Guarantee Corporation of India Limited (ECGC) in 1983.

**Chairman cum Managing Director (CMD) – M. Senthilnathan**

**Headquarters – Mumbai, Maharashtra**

### **UBI Plans Automated Solution for Resolution of Stressed Assets – Union SARAS**

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

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

### **Highlights:**

i. Under **Union SARAS**, the software has been created in digitising and recovery of stressed assets.

ii. This will digitise all recovery financial areas of the stressed asset including field-related works and convert the flow of recovery actions through automated solutions.

- It also ensures actions for reducing the scope of litigation and also guides UBI branches regarding the actions to be taken.

### **About Union Bank of India (UBI):**

**MD & CEO** – A. Manimekhalai

**Establishment** – 1919

**Headquarters** – Mumbai, Maharashtra

### **IPPB ties up with TATA AIG to provide TATA Accidental Guard Policy to IPPB Customers**

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

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

### **IMF cuts India's Growth Forecast to 7.4% in FY23**

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

- For FY24 also, IMF decreases the growth forecast for India to 6.1% from 6.9% earlier.
- On the global front, it downgraded the global growth forecast for the calendar year 2022 by 40 basis points to 3.2% and by 70 basis points to 2.9% for 2023.

#### **Key Points:**

i. This downward revision is due to less favourable external conditions and more rapid policy tightening.

ii. Russia-Ukraine war disrupted supplies of crucial commodities, which resulted in price hike globally.

iii. There is a risk of India's GDP growth falling below 7% in FY23.

- Despite the growth downgrade, India will remain one of the fastest growing major economies in the world in FY23 and FY24.

iv. The Asian Development Bank (ADB) had recently lowered the economic growth forecast for India for 2022-23 to 7.2%.

**Note** – According IMF, China's growth is estimated to slow down to 3.3 per cent in 2022 from 4.4 per cent estimated earlier. This sharp slowdown and the moderation in India's economy will lead to Asia losing 0.8 percentage of the growth.

### **SEBI issues new Guidelines for Settlement of Running Account**

On July 27, 2022, the Securities and Exchange Board of India (SEBI) has issued new guidelines for settlement of running accounts of clients' funds or securities lying with stock brokers. It also asked stock exchanges to issue operational guidelines to their members in this regard.

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

#### **What is Running Account Settlement?**

It is the process of transferring back the unused funds of the clients to their accounts by stock brokers is called running account settlement.

#### **Reason behind New Guidelines:**

i. To ensure uniformity in the settlement of running accounts.

ii. To protect the interests of investors in securities.

iii. To promote the development of, and to regulate the securities markets.

#### **What are the directions?**

i. The settlement of running account of client funds should be done by the trading members (TM) after considering the End of the day (EOD) obligation of funds as on the date of settlement across all the Exchanges on the first Friday of the Quarter (i.e., Apr-Jun, Jul-Sep, Oct-Dec, Jan-Mar) for all the clients.

ii. The running account of funds shall be settled on the first Friday of October 2022, January 2023, April 2023, July 2023, and so on for all the clients.

- If the first Friday is a trading holiday, then such settlement shall happen on the previous trading day.
- iii. Clients who chose monthly settlement, running accounts will be settled on the first Friday of every month.
- iv. Stock exchanges will continue online monitoring of timely settlement of running accounts for funds of clients and to verify that excess clients' funds are not retained by the TM as on the date of settlement of running account.
- v. Stock exchanges will make amendments to the relevant Bye-laws, Rules, and Regulations, as necessary.

### SEBI extends Deadline for Commencing KYC Record Validation by KRAs till Nov 1, 2022

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

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

#### Key Points:

- KYC records of all existing clients, who have used Aadhaar as an Officially Valid Document (OVD), will be validated within a period of 180 days from November 1.
- SEBI in January 2022, notified new norms to make KRAs responsible for carrying out independent validation of the KYC records uploaded onto their system by Registered Intermediaries (RIs).
  - Under the notified rules, such agencies will have to maintain an audit trail of the upload/modification/download with respect to KYC records of clients.

### Kotak General Insurance launches AI-based Vehicle Pre-Inspection

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

- Under this, during the policy renewals, the customer can upload photos or videos of their vehicle on the cloud-based application.
- After the photos or videos are updated, an automated inspection report covering damages (if any) will be generated.
- This will replace humans in repetitive work and save costs and increase customer satisfaction by reducing time in the policy renewal process.
- The technology will detect fraud based on the uploaded pictures & videos aiding the underwriting process.

### Kotak Private Banking Hurun: Roshni Nadar India's richest woman 2nd year in a row

According to the third edition of '[Kotak Private Banking Hurun – Leading Wealthy Women List 2021](#), **Roshni Nadar Malhotra**, the chairperson of HCL Technologies has retained her title as the Richest woman in India for the 2nd year in a row. She is the only Indian woman to lead a listed IT company.

The list was published **Hurun Report** in collaboration with **Kotak Private Banking**.

- As on 31 December 2021, the total net worth of Roshni Nadar Malhotra is Rs 84,330 crore.
- **Roshni Nadar** is followed by **Falguni Nayar** of Nykaa, overtaking **Kiran Mazumdar-Shaw** of Biocon with a total wealth of Rs.57,520 crore.
- According to the list, **Falguni Nayar** is the richest self made women in India.

#### Note:

This is the third annual list of India's wealthiest women, entrepreneurs, and professional managers.

#### Top 5 Richest women in India:

Rank	Name	Net worth (in crore)	Company
1	Roshni Nadar Malhotra	84330	HCL Technologies

2	Falguni Nayar & family Malhotra Falguni	57520	Nykaa
3	Kiran Mazumdar – Shaw	29030	Biocon
4	Nilima Motaparti	28180	Div's Laboratories
5	Radha Vembu	26260	Zoho

### **Highlights of the List:**

i. The 2021 edition list focused exclusively on women who have established themselves in the higher echelons of the corporate world.

- 25 new faces have made it to the list, which took Rs. 300 crore as cut-off for 2021, as against Rs.100 crore in 2020.
- The average wealth of women in 2021 went up to Rs. 4,170 crore as against Rs.2,725 crore in 2020 list.
- Self-made women make up 31% of the list.

ii. Kanika Tekriwal, a 33-year-old owner of Jetsetgo became the youngest self-made woman on the list. Nine out of twenty women under the age of 40 years or younger category are self-made.

iii. The pharmaceuticals sector has maximum women entrants (12 entrants), which is followed by healthcare (11 entrants) and consumer goods (9 entrants).

- Kiran Mazumdar-Shaw and Suchitra Ella are the only self-made women on the List from the Pharmaceuticals industry.

iv. With 25 women entrepreneur-residents, **Delhi** National Capital Region (NCR) has surpassed Mumbai as the preferred city of residence.

- Delhi NCR is followed by Mumbai (21), and Hyderabad (12) as the preferred city of residence.

v. Almost one-fourth of the list constitutes new entrants. The cumulative wealth of the women wealth creators contributes to 2% of India's nominal GDP.

### **About Kotak Mahindra Bank:**

**CEO-** Uday Kotak

**Headquarters-** Mumbai, Maharashtra

**Founded-** 2003

### **Bandhan Bank Opens New Currency Chest in Patna for Cash Management**

On 28th July 2022 Bandhan Bank opened its first currency chest in Deedargunj in Patna, Bihar which helps in cash management for bank branches and ATMs.

- This will particularly help public, Micro, Small and Medium Enterprises (MSMEs) and small traders with supply of currency notes to the branches and ATMs.

### **About Currency Chest:**

i. Currency chests are depositories established by the Reserve Bank of India (RBI) to facilitate the distribution of new currency notes, recycle old notes and to retain cash reserves of the banks.

- Currency chests are located inside the premises of any bank and are regulated by RBI.

ii. According to the RBI, **as of March 2022, there are 2,878 currency chests in India.**

Category	Number of Currency Chests
State Bank of India	1,544
Nationalised Banks	1,067
Private Sector Banks	253
Cooperative Banks	5
Foreign Banks	4
Regional Rural Banks	4

Reserve Bank of India	1
<b>Total</b>	<b>2,878</b>

#### **About Bandhan Bank:**

The Bandhan bank plans to open more than 530 new bank branches across India and will be mainly distributed in parts of North, West and South India.

**MD & CEO** – Chandra Shekhar Ghosh

**Establishment** – 2015

**Headquarters** – Kolkata, West Bengal

#### **Aditya Birla Health Insurance & Policybazaar.com Launches OPD Add-on Cover**

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

- This product provides unlimited medical consultation at an affordable price.

#### **Highlights:**

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

ii. This also offers a range of special consultations such as Gynaecology, Orthopaedic, Paediatric, Ophthalmologist, Physiotherapist and Nutritionist, referred or prescribed by a General Practitioner, in relation to any illness or injury.

- It includes 2 Physical specialist consultations (Gynaecology, Orthopaedic, Paediatrics, Ophthalmologist, Physiotherapist, Nutritionist) referred or prescribed by General Practitioner

iii. Selection of OPD Add-on cover will be applied at policy level including entry of minimum and maximum age as per the base policy.

#### **Types of OPD Add-on cover:**

Option	Cover
Rs. 599 per insured (excluding tax)	Unlimited Physical Outpatient consultations by a General Medical Practitioner
Rs. 799 per insured (excluding tax)	Unlimited Physical & Virtual Outpatient consultations by a General Medical Practitioner
Rs. 999 per insured (excluding tax)	Unlimited Physical & Virtual Outpatient consultations by a General Medical Practitioner

#### **Aditya Birla Health Insurance Company Limited (ABHICL):**

ABHICL is a subsidiary of Aditya Birla Capital Ltd. (ABCL), a joint venture between Aditya Birla Group and MMI Holdings of South Africa.

**Chief Executive Officer (CEO)** – Mayank Bathwal

**Establishment** – 2015 (commenced operations in 2016)

#### **HDFC to fully Acquire Venture Capital Arm HVCL by buying shares from SBI**

The Housing Development Finance Corporation Limited (**HDFC**) will acquire its venture capital subsidiary **HVCL** (HDFC Venture Capital Limited) by buying out the State Bank of India (SBI)'s 19.5% stake in the company.

- Currently HDFC holds 80.50 % equity share capital of HVCL and the remaining 19.50 % shares are held by SBI.
- After the proposed acquisition of shares, HVCL would become a wholly-owned subsidiary of HDFC.

#### **Note:**

HVCL is an investment manager to HDFC Property Fund, and it was incorporated in October 2004.

**About the Acquisition:**

- i. On July 29, 2022, HCFC signed a Share Purchase Agreement (SPA) with SBI for the acquisition of 97,500 equity shares of HVCL representing 19.50% of its paid-up share equity capital, at a consideration of Rs 10 per share.
- ii. The acquisition will be completed within 14 days from the date of execution of the Share Purchase Agreement (SPA) or by August 12, 2022.

**About Housing Development Finance Corporation Limited (HDFC):**

**Headquarters-**Mumbai, Maharashtra

**Founded-**1977

**Chairman-** Deepak Parekh

**Vice Chairman & CEO-**Keki M. Mistry

## **Banking, Finance & Economy Q&A: July 2022**

**1. As per the Knight Frank report "Raising Capital in Uncertain Times-Active Capital APAC Perspective June/July 2022", India's Green Bonds Issuance became the \_\_\_\_ Largest in the APAC Region.**

- 1) 4th
- 2) 5th
- 3) 2nd
- 4) 6th
- 5) 3rd

**Answer- 4) 6th**

**Explanation:**

According to the Knight Frank report "Raising Capital in Uncertain Times-Active Capital APAC Perspective June/July 2022", India's green bond issuance surged by 523 % year-over-year (YoY), from USD 1.1 billion in 2020 to USD 6.8 billion in 2021.

i. India now ranks the **sixth-largest** country in APAC in terms of the total amount of green bonds issued in 2021.

**2. According to the StartupBlink's 'Global Startup Ecosystem Index (GSEI) 2022', Bengaluru, Karnataka became the "strongest startup ecosystem in India" and ranked \_\_\_\_ Globally.**

- 1) 5th
- 2) 3rd
- 3) 6th
- 4) 4th
- 5) 8th

**Answer- 5) 8th**

**Explanation:**

According to the Israel-based StartupBlink's 'Global Startup Ecosystem Index (GSEI) 2022', Bengaluru, the capital city of Karnataka, has the "strongest startup ecosystem in India" and ranks 8th among the world's top 10 cities, while San Francisco Bay, United States tops the Index (Globally Ranking Cities) followed by New York, United States.

i. Bengaluru was ranked first among Indian cities in the 2022 rankings. Furthermore, it is ranked first in South Asia.

ii. Globally, New Delhi (Delhi) is ranked 13, Mumbai (Maharashtra) is ranked 17, Pune (Maharashtra) is ranked 90, while Hyderabad (Telangana) is ranked 97.

iii. Top 3 in Global Ranking Countries: United States of America (USA), United Kingdom and Israel, while India secured 19th Rank.



**3. Name the payment bank that was recently (in June'22) partnered with Axis Bank to digitise the cash collection system in Tier III cities and semi-urban regions.**

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

Answer- **4) Airtel Payments Bank**

**Explanation:**

**Airtel Payments Bank** partnered with **Axis Bank** to digitise the cash collection system in Tier III cities and semi-urban regions.

i. Under this partnership, Airtel Payments Bank will support Axis Bank in digitisation of last-mile cash collections through its digital-led neighbourhood banking model.

**About Airtel Payments Bank:**

**Managing Director (MD) & CEO** – Anubrata Biswas

**Establishment** – 2017

**Headquarters** – New Delhi, Delhi

**4. Which insurance company recently launched "Insta confirmation of insurance (Insta-COI)" to deliver a superior customer experience?**

- 1) Max Life Insurance
- 2) ICICI Prudential Life Insurance
- 3) Exide Life Insurance
- 4) Kotak Mahindra Life Insurance
- 5) HDFC Life Insurance

Answer- **1) Max Life Insurance**

**Explanation:**

**Max Life Insurance** Company Limited has launched 'Insta confirmation of insurance (**Insta-COI**)', for the customers who buys the 'Max Life Smart Fixed-return Digital Plan' (UIN: 104N123V01), a non-linked, non-participating, individual life insurance savings plan on Max Life website or Policybazaar platform.

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

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

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

Answer- **2) World Bank**

**Explanation:**

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

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

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

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

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

Answer- **4) ICICI Securities**

**Explanation:**

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

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

**7. In July 2022, the Government of India (GoI) decided to retain the same interest rates on small savings schemes for Q2 FY23.**

**What is the current (as of July'22) interest rates of the Public Provident Fund (PPF)?**

- 1) 4%
- 2) 7.1%
- 3) 5.5%
- 4) 6.8%
- 5) 7.4%

Answer- **2) 7.1%**

**Explanation:**

In spite of high inflation and rising interest rates, the Government of India (**GoI**) decided to retain the same interest rates on small savings schemes like the Public Provident Fund (**PPF**) and National Savings Certificate (NSC) for the second quarter (Q2) [July 1, 2022–September 30, 2022] of the Financial Year 2022-23 (FY23).

i. In Q2 of FY23, the annual interest rates for **PPF** and NSC will remain at **7.1%** and 6.8%, respectively.

**8. As per the RBI recent Data on Deposits with 'Scheduled Commercial Banks (SCBs)– March 2022,' the growth in SCBs deposits moderated to \_\_\_\_ year in March 2022.**

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

Answer- **1) 10%**

**Explanation:**

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

i. The share of current and savings accounts (CASA) deposits of commercial banks has increased to 44.8% as of March 2022 end, from 41.7% three years ago.

ii. The Current savings and term deposits increased by 10.9%, 13.3% and 7.9%, respectively, during 2021-22.

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

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

Answer- **3) Axis Bank**

**Explanation:**

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

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

**10. When was the National Chartered Accountants (CA) Day observed across India?**

- 1) 1st July 2022
- 2) 29th July 2022
- 3) 2nd July 2022
- 4) 28th July 2022
- 5) 30th July 2022

Answer- **1) 1st July 2022**

**Explanation:**

The National Chartered Accountants (CA) Day is annually observed across India on 1st July to commemorate the formation of the Institute of Chartered Accountants of India (ICAI) on 1st July 1949. It is also known as 'ICAI Foundation Day'.

- **1st July 2022** marks the observance of the 74th **National Chartered Accountants (CA) Day**.

**About Institute of Chartered Accountants of India (ICAI):**

i. The ICAI is India's first professional accounting body and it was created as a statutory body by the Parliament under the Chartered Accountants Act 1949.

**President-** Dr. Debashis Mitra

**Headquarters-** New Delhi.

**11. The Goods and Services Tax (GST) Day 2022 was observed across India on 1st July 2022.**

**In which year is the GST launched in India?**

- 1) 2014
- 2) 2016
- 3) 2018
- 4) 2015
- 5) 2017

Answer- **5) 2017**

**Explanation:**

Goods and Services Tax (**GST**) Day is observed across the globe on **1st July** to commemorate the implementation of the Goods and Services Tax (GST) system, the unprecedented reform of Indian taxation. The observance of the Day across India is led by the Central Board of Indirect Tax and Customs (CBIC) across India.

i. GST Day 2022 marks the celebration of the **5th anniversary** of the implementation of the GST system (5th GST Day). On 1st July **2017**, the GST was **launched** in a majestic ceremony held in the Central Hall of Parliament, New Delhi, Delhi.

ii. The GST day was **first** observed on 1st July **2018**, which marked the one year anniversary of the implementation of the GST system.

iii. Union Finance Minister Nirmala Sitharaman inaugurated the celebration of the 5th GST day at Vigyan Bhawan, New Delhi, Delhi and a booklet "**GST@5**" was also released during the event.

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

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

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

**Explanation:**

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

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

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

**Who was appointed as the chairman of FSIB?**

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

Answer- **2) Bhanu Pratap Sharma**

**Explanation:**

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

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

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

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

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

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

5) Aditya Birla General Insurance

Answer- **1) Edelweiss General Insurance**

**Explanation:**

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

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

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

1) Bajaj Finance Limited

2) Muthoot Finance Ltd

3) Mahindra & Mahindra Financial Services Limited

4) Aditya Birla Capital Ltd

5) Edelweiss Financial Services Ltd

Answer- **2) Muthoot Finance**

**Explanation:**

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

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

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

1) 7.1%

2) 7.3%

3) 7.0%

4) 7.2%

5) 7.5%

Answer- **2) 7.3%**

**Explanation:**

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

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

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

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

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

1) Open Network for Digital Commerce

2) NABARD

3) NITI Aayog

4) Both 1 & 2

5) All 1, 2 & 3

Answer- 4) Both 1 & 2

**Explanation:**

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

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

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

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

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

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

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

**Explanation:**

The Securities and Exchange Board of India (**SEBI**), the capital markets regulator, has extended the **deadline** for implementation of the guidelines, related to the Demat Debit and Pledge Instruction (**DDPI**) for pledging and repledging of stocks for margin purposes, by 2 months, from its original date of July 01, 2022 to **September 01, 2022**.

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

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

**19. As per the recent (as of July'22) data, Bank fraud involving sums over \_\_\_\_ has declined in FY22.**

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

Answer- 4) **Rs. 100 crore**

**Explanation:**

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

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

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

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

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

Answer- **5) Haryana**

**Explanation:**

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

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

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

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

Answer- **4) Edelweiss General Insurance**

**Explanation:**

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

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

**About Edelweiss General Insurance:**

**Executive Director and CEO** – Shanai Ghosh

**Headquarters** – Mumbai, Maharashtra

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

**In OBICUS, what does 'O' stand for?**

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

Answer- **2) Order**

**Explanation:**

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

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

### **About OBICUS:**

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

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

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

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

#### **Explanation:**

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

- **IndusInd Bank Ltd** received a monetary penalty of **Rs 1 crore** for non-compliance with certain directions issued by the RBI on "Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016".
- Nav Jeevan Co-operative Bank Ltd Ulhasnagar received a monetary penalty of Rs 2 lakh for non-compliance with the directions issued by RBI on Exposure Norms and Statutory/Other Restrictions – UCBs (Urban Cooperative Banks).
- The RBI has imposed a monetary penalty of Rs 1 lakh on Balangir District Central Cooperative Bank Limited, Balangir, Odisha (the bank) for non-adherence with the provisions of Section 9 of the BR Act 1949 and the directions issued by the RBI in this regard (Disposal of Non-banking Assets).
- Dhakuria Cooperative Bank Limited, Kolkata, West Bengal received a monetary penalty of Rs 2 lakh for non-adherence with the directions issued by RBI to Urban Cooperative Bank on (i) 'Exposure Norms and Statutory / Other Restrictions – UCBs' and (ii) Know Your Customer (KYC) Direction.

### **24. In July 2022, HDFC Bank received a no objection letter from the Reserve Bank of India (RBI) to merge the \_\_\_\_\_ with HDFC Bank.**

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

**Answer- 3) HDFC Limited**

#### **Explanation:**

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

**i.** The board of HDFC Bank agreed to take over HDFC with a deal value of around USD 40 billion, subject to approvals.



ii. The merger would be the largest in Indian corporate history, the new HDFC entity with a \$169-billion market capitalisation (the second-largest in India) and will be among the 10 most valued banks in the world and it will be twice the size of ICICI Bank, the second largest private bank in the country.

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

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

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

**Explanation:**

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

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

**26. Who was recently (in July'22) appointed as the Chief Executive Officer (CEO) and Managing Director (MD) of Aviva Life Insurance Company?**

- 1) Parag Raja
- 2) Amit Malik
- 3) Kamlesh Rao
- 4) Asit Rath
- 5) Satishwar Balakrishnan

Answer- **4) Asit Rath**

**Explanation:**

**Aviva Life Insurance Company** India has appointed **Asit Rath** as Chief Executive Officer (CEO) and Managing Director (MD). Asit Rath will succeed Amit Malik and will come into effect on 11th July 2022.

i. Asit Rath is currently the CEO of Prudential Myanmar Life Insurance, having 22 years of banking and insurance experience in India and Myanmar and distribution experience with ICICI Bank, ICICI Prudential Life in India.

**27. Which of the following points are 'correct' with respect to the recommendations made by the 47th GST Council Meeting, under the chairmanship of union minister of Finance, Nirmala Sitharaman?**

- 1) The GST Council approved an increase in tax on petroleum and coal bed methane to 18% from 12 % earlier.
- 2) The GST on e-waste was revised from the current 5% to 18%, approved by the GST Council.
- 3) The GST Council also approved an increase in tax on LED Lamps, lights & fixtures, their metal printed circuits board to 18% from 12% earlier.
- 4) Both 2 & 3
- 5) Both 1 & 2

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

**Explanation:**

The 47th Goods and Services Tax (GST) Council 2022 convened in Chandigarh under the chairmanship of Union Minister Nirmala Sitharaman, Ministry of Finance. The rate changes recommended by the 47th GST Council will be made effective from July 18, 2022.

i. The GST Council approved an increase in tax on petroleum and coal bed methane to **12%** from **5 %** earlier.

- ii. The GST on e-waste was revised from current 5% to 18%, approved by the GST Council.
- iii. The GST Council also approved an increase in tax on LED Lamps, lights and fixtures, their metal printed circuits board to 18% from 12% earlier.

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

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

Answer- **1) South Indian Bank**

**Explanation:**

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

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

**About South Indian Bank (SIB):**

**MD & CEO** – Murali Ramakrishnan

**Establishment** – 1929

**Headquarters** – Thrissur, Kerala

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

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

Answer- **5) SBI General Insurance**

**Explanation:**

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

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

**About SBI General Insurance:**

**Managing Director (MD) & CEO** – Paritosh Tripathi

**Establishment** – 2009

**Headquarters** – Mumbai, Maharashtra

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

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

Answer- 5) All 1, 2 & 3

**Explanation:**

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

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

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

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

Answer- 4) **Fi Money**

**Explanation:**

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

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

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

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

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

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

**Explanation:**

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

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

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

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

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

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

**Explanation:**

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

i. The DSP scheme offers various benefits and features such as complimentary personal accidental insurance, air accidental insurance, and additional cover in case of on-duty death to all serving and retired Air Force personnel and their families.

ii. State Bank of India (SBI) has also signed a non-financial Memorandum of Understanding (MoU) with Samunnati, an agri finance company for financing farmer producer organizations (FPOs) with an initial outlay of Rs. 100 crores.

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

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

**Answer- 2) Bajaj Allianz Life Insurance**

**Explanation:**

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

i. The QR-Code Enabled service is available across all 509 branches of Bajaj Allianz Life Insurance and provides a unique digital self-service feature to Customers access to 15 services on the phone.

ii. The Pune based Bajaj Allianz Life which began operations in 2001 as a joint venture between Bajaj Finserve and the German financial services major Allianz, serves millions of customers through its 509 branches and over 96,000 agents.

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

**A) The RBI released the report titled "Benchmarking India's Payment Systems – Follow-on exercise" in which India has emerged as the leader in large-value digital payment systems.**

**B) The RBI has issued new guidelines for non-bank payment system operators (PSOs) in which non-bank PSOs will need its approval in the event of a takeover that may or may not result in a change of management.**

**C) The non-bank PSOs shall inform RBI within 15 calendar days of the change in management and transfer of payment activity to an entity authorised for undertaking similar activity.**

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

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

**Explanation:**

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

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

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

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

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

**Explanation:**

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

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

**About Power Finance Corporation (PFC) Limited:**

**Chairman & Managing Director (CMD) – Ravinder Singh Dhillon**

**Establishment – 1986**

**Headquarters – New Delhi, Delhi**

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

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

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

**Explanation:**

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

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

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

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

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

**Answer- 2) Shri Anand Co-operative Bank**

**Explanation:**

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

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

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

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

**Answer- 1) Max Life Insurance**

**Explanation:**

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

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

**About Max Life Insurance Company Limited:**

**Managing Director (MD) & CEO** – Prashant Tripathy

**Establishment** – 2000

**Headquarters** – New Delhi, Delhi

**40. In July 2022, Gita Gopinath became the first woman and 2nd Indian to feature on IMF's 'Wall of former Chief Economists'.**

**Name the 1st Indian to feature on IMF's 'Wall of former Chief Economists'.**

- 1) Shankar Acharya
- 2) Viral Acharya
- 3) Arvind Subramanian
- 4) Dilip Abreu
- 5) Raghuram Rajan

**Answer- 5) Raghuram Rajan**

**Explanation:**

Indian-American **Gita Gopinath** was featured on the 'Wall of Former Chief Economists' of the International Monetary Fund (IMF). She became the **first woman** and **second Indian** to get this achievement.

i. The **first Indian** was **Raghuram Rajan**, who was Chief Economist and Director of Research of IMF between 2003 and 2006.

ii. In October 2018 Gita Gopinath was appointed as IMF Chief Economist by its managing director Christine Lagarde and in 2021 She was promoted as the IMF's First Deputy Managing Director, (Appointed by IMF's managing director Kristalina Georgieva).

**Note-** Gita Gopinath is the recipient of the Pravasi Bharatiya Samman, the highest honour conferred on overseas Indians by the Government of India.

**41. In July 2022, Paritosh Tripathi was appointed as the Managing Director (MD) and Chief Executive Officer (CEO) of which general insurance company?**

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

**Answer- 2) SBI General Insurance**

**Explanation:**

State Bank of India (SBI) General Insurance appointed Paritosh Tripathi as Managing Director (MD) and Chief Executive Officer (CEO), effective from 5 July 2022. He succeeded Prakash Chandra Kandpal, who was appointed as Deputy Managing Director (DMD)-(P&RE) at the Corporate Center, SBI.

i. From 2017 to 2020, he was head of bancassurance, firstly with SBI Mutual Fund and then with SBI General Insurance. He was also the CEO of SBI DIFC (Dubai International Financial Center) branch in Dubai, United Arab Emirates (UAE).

**About State Bank of India (SBI) General Insurance:**

**Headquarters-** Mumbai, Maharashtra

**Founded-**2009

**42. As per the Centre for Monitoring Indian Economy (CMIE), India's unemployment rate in June 2022 rose to \_\_\_\_\_ from 7.12% in May 2022.**

- 1) 7.2%
- 2) 5.4%
- 3) 8.2%
- 4) 7.8%
- 5) 6.9%

**Answer- 4) 7.8%**

**Explanation:**

According to the latest data published by the Centre for Monitoring Indian Economy (CMIE), India's unemployment rate in June 2022 rose to 7.8% of the total workforce from 7.12% in May 2022. The increase in the unemployment rate was mainly due to a rise in the rural unemployment rate.

i. The Rural Unemployment Rate in June 2022 increased to 8.03% from 6.62% in May 2022. The Urban unemployment rate in June 2022 reduced to 7.30% from 8.21% in May 2022.

ii. The highest unemployment rate in June 2022 are Haryana followed by Rajasthan, while Madhya Pradesh, Chhattisgarh, Odisha, Tamil Nadu record low rates.

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

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

**Answer- 2) Union Bank of India**

**Explanation:**

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

i. By launching 'Uni-verse', UBI has become the first Indian bank to open a virtual shop for publicity.

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

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

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

Answer- **5) Only 1 & 3**

**Explanation:**

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

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

**45. Asian Infrastructure Investment Bank (AIIB) is set to establish an Interim Operational Hub, 1st first overseas office, in \_\_\_\_\_.**

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

Answer- **2) Abu Dhabi, United Arab Emirates**

**Explanation:**

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

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

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

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

Answer- **4) State Bank of India**



**Explanation:**

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

i. The MoU will further allow SBI and KDEM to participate in cluster funds under Karnataka Information Technology Venture Capital Fund (**KITVEN**), which has focused on long term investment in seed or rapid growth opportunities within Karnataka.

ii. As per the **MoU**, SBI will utilise the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) scheme to provide loan up to Rs.2 crore loan without collateral recognised under KDEM's Elevate programme, that support around 1000 start-ups.

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

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

Answer- **5) Saraswat Co-operative Bank**

**Explanation:**

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

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

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

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

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

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

**Explanation:**

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

i. A penalty of **Rs 5.72 crore** has been imposed on **FB Limited** for non-compliance with certain provisions of its Know Your Customer (**KYC**) guidelines.

ii. Monetary penalty of **Rs 70 lakh** on **BOI** for non-compliance with certain provisions of the Reserve Bank of India's KYC Direction, 2016 and circular instructions on Compliance Function in Banks issued by RBI.

iii. Dhani Loans and Services Limited, Gurugram was imposed with **Rs 7.60 lakh** for non-compliance with the RBI's KYC Directions, 2016 issued by RBI.

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

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

Answer- **1) CAMSPay**

**Explanation:**

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

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

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

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

Answer- **5) Axis Bank**

**Explanation:**

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

- i. Under the MoU, the bank will offer benefits to all ranks of Indian Air Force personnel including the veterans, cadets/recruits It includes a personal accident cover of up to Rs 56 lakh, total permanent disability cover benefit of Rs 46 lakh, air accident covers of Rs 1 crore among others.
- ii. There will be no processing fee to open the account, while as many as 12 EMI waivers will be given on home loans and it will also offer additional zero balance accounts for 3 family members with no charges.

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

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

Answer- **3) Shriram General Insurance**

**Explanation:**

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

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

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

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

**Answer- 2) Reserve Bank of India**

**Explanation:**

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

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

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

- A) RBI allowed banks temporarily to raise Foreign Currency Non-Resident Bank & Non-Resident External (NRE) deposits without reference to the current regulations on interest rates w.e.f. July 7, 2022.
- B) Investments by FPIs in government securities & corporate debt made between 8th July, 2022 and 31st October, 2022, will be exempted from the limit on short-term investments till maturity.
- C) RBI increased the limit under the automatic route for external commercial borrowings (ECBs) from USD 750 million or its equivalent per financial year to USD 1.5 billion.

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

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

**Explanation:**

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

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

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

- 1) Central Reserve Police Force
- 2) Border Security Force

- 3) Indo-Tibetan Border Police
- 4) Indian Navy
- 5) Indian Air Force

Answer- **5) Indian Air Force**

**Explanation:**

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

- i. It is a Zero Balance Salary/ Pension Account For Serving & Non- Serving Defence Personnel i.e. all three wings of Defence.
- ii. Personal accidental (death) cover – Rs 50 lakh; Air accidental (death) Insurance cover – Rs 100 lakh; Personal accidental (permanent total disability) cover – Rs 50 lakh.

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

- 1) IIM Ahmedabad
- 2) Indian Institute of Social Welfare and Business Management
- 3) IIT Roorkee
- 4) IIM Bangalore
- 5) Jammnalal Bajaj Institute of Management Studies

Answer- **5) Jammnalal Bajaj Institute of Management Studies**

**Explanation:**

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

- i. The Degree was launched under NPCI's "Learn while you Earn" higher education programme with its first batch commencing in June 2022.
- ii. The launch aims to integrate aspects of technology, finance and information system and management studies into a single Master's specialisation in digital payments.

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

- 1) Ministry of Cooperation
- 2) Ministry of External Affairs
- 3) Ministry of Finance
- 4) Ministry of Commerce and Industry
- 5) Ministry of Skill Development and Entrepreneurship

Answer- **2) Ministry of External Affairs**

**Explanation:**

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

- i. India would contribute approximately Rs. 175 crore (£17.5 million) to the Global Innovation Development Fund (GIP Fund) through the TDC Fund.
- ii. The Trilateral Development Cooperation (TDC) Fund, a platform recently launched by the MEA, will integrate the public and private sectors with state support for large-scale investments in the Indo-Pacific region (which includes the tropical waters of the Indian Ocean, the western and central Pacific Oceans, and the seas connecting the two in the general area of Indonesia) and other regions.

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

**A) Scheduled commercial banks maintained robust capital positions, with the Capital to Risk-Weighted Assets Ratio & CET-1 Ratio as high as 16.7% & 13.6% respectively, in March 2022.**

**B) The number of Demat accounts of individuals increased 3.4 times on Central Depository Services (India) Limited since January 2020.**

**C) The Gross Non-Performing Assets (GNPAs) of SCBs fell to a three-year low of 3.9% in March 2022 from 8.4% in March 2021.**

1) Only A

2) Only B

3) Only C

4) Only A & B

5) Only B & C

**Answer- 3) Only C**

**Explanation:**

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

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

**i.** Scheduled commercial banks (SCBs) maintained robust capital positions, with the Capital to Risk Weighted Assets Ratio (CRAR) and Common Equity Tier 1 (CET-1) Ratio of SCBs as high as 16.7% and 13.6% respectively in March 2022.

**ii.** The number of demat accounts of individuals increased 3.4 times on Central Depository Services (India) Limited, and 1.5 times on National Securities Depository Limited (NSDL) since January 2020.

**iii.** As per the report, The Gross Non-Performing Assets (GNPAs) of SCBs fell to a **six-year low** of 5.9% in March 2022 from 7.4% in March 2021 and could fall further to 5.3% by March 2023.

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

1) YES Bank

2) HDFC Bank

3) ICICI Bank

4) Axis Bank

5) City Union Bank

**Answer- 5) City Union Bank**

**Explanation:**

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

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

**About City Union Bank:**

**MD & CEO** – Dr. N. Kamakodi

**Establishment** – 1904

**Headquarters** – Kumbakonam, Tamil Nadu

**Tagline** – Trust and Excellence Since 1904

**59. In July 2022, the IRDAI set up two task forces to resolve issues between insurers and reinsurers. IRDAI set up a 9-member panel to resolve non-life insurers headed by \_\_\_\_\_, and Naveen Tahilyani will head the \_\_\_\_\_ member panel to resolve life insurers.**

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

**Answer- 2) Bhargav Dasgupta; 7**

**Explanation:**

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

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

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

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

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

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

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

**Answer- 2) Sri Lanka**

**Explanation:**

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

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

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

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

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

**Explanation:**

The RBI imposed penalty on **Nasik Merchant's Co-operative Bank** Ltd in Nashik (Maharashtra);

**Maharashtra State Co-operative Bank** Ltd in Mumbai (Maharashtra); and **National Central Cooperative Bank** Limited in Bettiah (Bihar) for deficiencies in regulatory compliance.

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

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

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

Answer- **1) ReNew**

**Explanation:**

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

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

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

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

Answer- **5) Star Health and Allied Insurance**

**Explanation:**

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

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

**About Star Health and Allied Insurance Company Limited:**

**Chairman & CEO** – V. Jagannathan

**Establishment** – 2006

**Headquarters** – Chennai, Tamil Nadu

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

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

**Answer- 4) Foreign Exchange Management Act, 1999**

**Explanation:**

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

- i. It aims to promote growth of global trade with emphasis on exports from India.
- ii. The directions have been issued under sections 10(4) and 11(1) of the Foreign Exchange Management Act (FEMA), 1999 (42 of 1999).
- iii. New System- The framework for International Trade Settlement for cross border trade transactions in INR.

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

- A) RBI has cancelled the Certificate of Registration (CoR) of 4 NBFCs under Section 45-IA (6) of the Reserve Bank of India Act, 1934.**
- B) Kanva Shree Credit Private Limited and SRS Finance Limited are among the 4 NBFC.**
- C) The RBI issued a monetary penalty of Rs. 1.67 crores on Ola Financial Services Private Limited in accordance with Section 30 of the Payment and Settlement Systems Act of 2007.**

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

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

**Explanation:**

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

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

**The 4 NBFC are**

- Kanva Shree Credit Private Limited (formerly known as MCI Leasing Private Limited) in Bengaluru, Karnataka,
  - Williamson Magor & Co. Ltd in Kolkata, West Bengal,
  - Galaxy Capital Finance Limited in Kanpur, Uttar Pradesh
  - SRS Finance Limited in Faridabad, Haryana
- i. The RBI issued a monetary penalty of Rs. 1,67,80,000/- (Rupees One Crore Sixty-Seven Lakh Eighty Thousand Only) on Ola Financial Services Private Limited (the entity) in accordance with Section 30 of the Payment and Settlement Systems Act of 2007.



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

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

**Answer- 2) Arohan Financial Services**

**Explanation:**

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

- i. The app, ApnaArohan, will help its customers make repayments and other transactions through the digital mode and reduce physical interaction with the loan officers of the MFI.
- ii. The AI-powered app will provide the microfinance company the “first mover advantage” and help increase the outstanding portfolio (by Rs 600cr) from **Rs 4,500 crore**, as on June 2022, to around **Rs 5,100 crore** by the end of the current **FY 2022-23**.

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

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

**Answer- 4) Karein Shuru?**

**Explanation:**

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

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

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

**68. In July 2022, Nomura lowered India’s gross domestic product (GDP) by \_\_\_\_\_ from its earlier projection of 5.4%.**

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

**Answer- 1) 4.7%**

**Explanation:**

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

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

- i. India's Consumer Price Index (CPI) retail inflation rate is at 7.01% in June 2022 versus 7.04% in May 2022. This is the sixth consecutive month that the CPI inflation has remained above the Reserve Bank of India's (RBI's) comfort zone of 2-6%.
- ii. Nomura expects headline inflation in India to average 6.9 per cent in 2022, and 5.9 per cent in 2023. There is a current CPI inflation estimate of 7% for F23.

**69. In July 2022, the RBI approved the appointment of Meena Hemachandra as part-time chairman of which of the following banks for a period of 3 years?**

- 1) Karur Vysya Bank
- 2) South Indian Bank
- 3) City Union Bank
- 4) Axis Bank
- 5) IndusInd Bank

**Answer- 1) Karur Vysya Bank**

**Explanation:**

Reserve Bank of India (RBI) approved the appointment of former RBI executive **Meena Hemachandra** as part-time chairman of **Karur Vysya Bank (KVB)**, a private sector lender, for 3 years with effect from taking charge.

- She held the position of an Additional Director in KVB under Independent Category from 26th May 2022.

i. Previously, she held various positions that also included Executive Director of RBI from June 2015 to November 2017 and was the Principal of the RBI's College of Agricultural Banking.

**About Karur Vysya Bank (KVB):**

**MD & CEO** – B. Ramesh Babu

**Establishment** – 1916

**Headquarters** – Karur, Tamil Nadu (TN)

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

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

**Answer- 4) Bank of India**

**Explanation:**

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

i. PFRDA chairman Supratim Bandhyopadhyay inaugurated the digital platform in the presence of Atanu Kumar Das, MD & CEO of BOI and Swarup Dasgupta, executive director, BOI.

ii. The NPS account can be opened by scanning the QR code that takes to the website, where customers can fill in the aadhaar number to fetch pictures and other details from DigiLocker.

iii. K-fintech provides Software as a Service (SaaS) based end-to-end transaction management, channel management and compliance solutions.

**71. Name the bank that was recently (in July'22) recognised as the 'World's Best SME Bank' by Euromoney for the 2nd time.**

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

Answer- **4) DBS Bank**

**Explanation:**

**DBS Bank** was recognised as the '**World's Best SME Bank**' by **Euromoney** for the **second time** (the first time in 2018). The bank has established its position as a global industry leader in association with Small to Medium Enterprises (SMEs) to enhance growth and development.

The DBS bank also clinched three first-time awards at Euromoney's Awards for Excellence 2022

- World's Best 'Financial Innovation of the year' 2022
- Asia's Best Bank for Wealth Management 2022
- Asia's Best Bank for SME award 2022'

**About DBS Bank:**

The DBS Bank was formerly known as "the Development Bank of Singapore Limited". **Headquarters-** Singapore

**CEO-** Piyush Gupta

**72. Which of the following points are 'correct' with respect to the G20 Finance Ministers and Central Bank Governors (FMCBG) Meeting 2022?**

**A) The Finance Ministers and Central Bank Governors (FMCBG) attended the 3rd FMCBG Meeting 2022 under Indonesia's G20 Presidency- Bali, Indonesia.**

**B) Nirmala Sitharaman, Union Finance Minister, attended the 3rd session of the International Financial Architecture & highlighted the need to enhance the effectiveness of the G20 Common Framework.**

**C) The RBI and the Bank Indonesia (BI) signed an MoU in Bali, Indonesia to improve mutual cooperation between the two central banks.**

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

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

**Explanation:**

The G20 Finance Ministers and Central Bank Governors (FMCBG) attended the 3rd FMCBG Meeting 2022 under Indonesia's G20 Presidency in the Finance Track, which officially began as a hybrid event in Nusa Dua, Bali, Indonesia.

- The aim of the G20 FMCBG Meeting 2022 is to facilitate a coordinated global economic recovery in the face of numerous new difficulties.

**i.** Nirmala Sitharaman, Union Finance Minister, attended the third session of the International Financial Architecture in Bali, Indonesia. She highlighted the need to enhance the effectiveness of the G20 Common Framework while attending the Sustainable Finance for Climate Transition forum.

**ii.** The Reserve Bank of India (**RBI**) and the Bank Indonesia (**BI**) signed an MoU on July 16, 2022 in Bali, Indonesia, on the sidelines of the G20 FMCBG Meeting 2022 to improve mutual cooperation between the two central banks.

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

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

**Answer- 2) Karnataka Bank**

**Explanation:**

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

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

**About Karnataka Bank:**

**MD & CEO** – Mahabaleshwara M.S

**Establishment** – 1924

**Headquarters** – Mangaluru, Karnataka

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

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

**Answer- 1) Go Digit General Insurance**

**Explanation:**

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

i. It became India's first insurance company to introduce the add-on for its customers.

ii. The approval was given by the Insurance Regulatory and Development Authority of India (IRDAI) to introduce such tech-enabled concepts in motor OD policies.

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

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

**Answer- 3) Federal Bank**

**Explanation:**

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

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

**About Federal Bank limited:**

**CEO & MD-** Shyam Srinivasan

**Headquarters-** Aluva, Kerala

**Founded-** 1931

**76. Who was recently (in July'22) appointed as the new Managing Director (MD) and Chief Executive Officer (CEO) of the National Stock Exchange of India Ltd (NSE) for a period of 5 years?**

- 1) Yatrik Vin
- 2) Sunil Behari Mathur
- 3) Ashish Kumar Chauhan
- 4) Vikram Limaye
- 5) Jagannathan Ravichandran

**Answer- 3) Ashish Kumar Chauhan**

**Explanation:**

**Ashish Kumar Chauhan** was appointed as the new Managing Director (**MD**) and Chief Executive Officer (**CEO**) of the National Stock Exchange of India Ltd (**NSE**) for a 5-year term. The appointment was approved by the Securities and Exchange Board of India (SEBI).

- i. The appointment is subject to fulfillment of terms & conditions, including approval from shareholders of NSE. He will succeed Vikram Limaye, whose term ended on 16 July 2022.
- ii. He is a current Chancellor of University of Allahabad and also serves as the member of Governing council of one of the premier Business schools in India – IIM Raipur.

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

- A) India's share of Remittance from Gulf Region Declined to 30% in FY21 from more than 50% in 2016-17.**
- B) The United States (US) surpassed the United Arab Emirates (UAE) as the top source country, accounting for 23% of total remittances in 2020-21.**
- C) India remained the top recipient country, accounting for 12% of total global remittances.**

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

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

**Explanation:**

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

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

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

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

Answer- **5) Coupon**

**Explanation:**

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

**About Zero Coupon Zero Principal Instruments:**

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

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

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

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

Answer- **4) 7.2%**

**Explanation:**

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

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

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

**80. Name the personality who recently (in July'22) took charge as a whole-time member of the Insolvency and Bankruptcy Board of India (IBBI).**

- 1) Jayanti Prasad
- 2) Amit Pradhan
- 3) Santosh Kumar Shukla
- 4) Ritesh Kavdia
- 5) Sandip Garg

Answer- **1) Jayanti Prasad**

**Explanation:**

**Jayanti Prasad**, former Deputy Comptroller & Auditor General (CAG) (Human Resources and International Relations), has taken charge as a **whole-time member** of the Insolvency and Bankruptcy Board of India (**IBBI**).

- i. Prior to joining IBBI, he had held various key positions at the Office of Comptroller and Auditor General of India and in the United Nations (UN). He also served as the Chief Auditor at the UN for six years.
- ii. The UN has awarded him for his contributions as Chief Auditor for the Oil for Food Program resulting in significant impact and cost savings for the UN.

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

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

**Answer- 3) Standard Chartered Bank**

**Explanation:**

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

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

**About Standard Chartered Bank**

**Group Chief Executive** – Bill Winters

**Headquarters** – London, United Kingdom

**CEO of Standard Chartered Bank India** – Zarin Daruwala

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

- A) RBI stipulates 4-Tier Regulatory Structure for urban cooperative banks (UCBs) which includes in Tier-IV the UCBs with deposits of over Rs 10,000 crore.**
- B) A minimum net worth of Rs 5 crore for Tier 1 UCBs operating in a single district and Rs 10 crore for all other UCBs (of all tiers) has been stipulated.**
- C) RBI retained the minimum CRAR requirement for Tier-I UCBs at the present level of 9%.**

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

**Answer- 2) Only B**

**Explanation:**

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

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

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

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

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

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

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

- 1) Raigad Sahakari Bank
- 2) Sri Mallikarjuna Pattana Sahakari Bank
- 3) Nashik Zilla Girna Sahakari Bank
- 4) Both 1 & 2
- 5) All 1, 2 & 3

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

**Explanation:**

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

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

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

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

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

Answer- **1) Bajaj Allianz Life Insurance**

**Explanation:**

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

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

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

**About Bajaj Allianz Life Insurance Company Limited:**

**MD & CEO** – Tarun Chugh

**Establishment** – 2001

**Headquarters** – Pune, Maharashtra

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

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

Answer- **4) USD 343.64 million**



**Explanation:**

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

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

**86. Which organisation recently (in July'22) released a report 'Digital Banks: A proposal for Licensing and Regulatory Regime for India'?**

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

Answer- 1) NITI Aayog

**Explanation:**

The Central Government think tank, National Institution for Transforming India (NITI) Aayog releases its report on digital banks, titled 'Digital Banks: A proposal for Licensing and Regulatory Regime for India' offering a template and roadmap for licensing and regulatory regime for India.

- i. The report was released by NITI Aayog Vice Chairman Suman Bery; and CEO (Chief Executive Officer) Parameswaran Iyer; and Senior Adviser Anna Roy, in the presence of other officials.
- ii. As per the report, Digital Business bank may be required to bring in Rs 20 crore of minimum paid-up capital in the restricted phase.
- iii. Upon progression from the sandbox a full-scale Digital Business bank will be required to bring in Rs 200 crore.

**87. In July 2022, the RBI signed its renewed Statement of Commitment (SoC) to \_\_\_\_\_.**

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

Answer- 4) FX Global Code

**Explanation:**

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

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

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

- 1) African Development Bank
- 2) New Development Bank
- 3) European Investment Bank

4) Asian Development Bank

5) World Bank

Answer- **3) European Investment Bank**

**Explanation:**

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

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

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

1) USD 800 million

2) USD 200 million

3) USD 500 million

4) USD 400 million

5) USD 100 million

Answer- **2) USD 200 million**

**Explanation:**

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

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

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

1) World Bank

2) International Monetary Fund

3) Asian Development Bank

4) African Development Bank

5) New Development Bank

Answer- **5) New Development Bank**

**Explanation:**

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

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

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

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

**Answer- 1) IndusInd bank**

**Explanation:**

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

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

**About IndusInd Bank:**

**Managing Director (MD) & CEO** – Sumant Kathpalia

**Establishment** – 1994

**Headquarters** – Pune, Maharashtra

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

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

**Answer- 2) Rs. 11,000 crores**

**Explanation:**

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

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

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

**93. Who was recently (in July'22) appointed as the Managing Director (MD) of the National Bank for Financing Infrastructure & Development (NaBFID) by the recommendation of the Financial Services Institutions Bureau (FSIB)?**

- 1) Ashish Chauhan
- 2) Vikram Limaye
- 3) G. Mahalingam
- 4) Manoj Kumar
- 5) Rajkiran Rai G

**Answer- 5) Rajkiran Rai G**

**Explanation:**

The Financial Services Institutions Bureau (**FSIB**) has recommended **Rajkiran Rai G**, Former Managing Director(MD) of Union Bank of India, for the position of MD at the National Bank for Financing Infrastructure and Development (**NaBFID**).

- i. He is the first ever candidate to be recommended by FSIB, an autonomous professional body tasked to identify the persons for appointment as Whole Time directors (WTDs) and non-executive chairpersons (NEC) in public sector banks, public sector insurers and financial institutions.
- ii. NaBFID is a newly created Development Finance Institution (DFI) which aims to support the development of long-term non-recourse infrastructure financing.

**Note-** FSIB had subsumed the Banks Board Bureau, which now ceases to exist.

**94. Who was recently (in July'22) appointed as the Non-Executive Chairman of Axis Bank?**

- 1) Rakesh Makhija
- 2) Ganesh Sankaran
- 3) Sanjiv Misra
- 4) Rohit Bhagat
- 5) Rajiv Anand

Answer- **1) Rakesh Makhija**

**Explanation:**

Axis Bank Announced Reserve Bank of India (RBI) has approved the reappointment of **Rakesh Makhija** as the Non-Executive Chairman till October 2023.

- i. RBI vide its letter dated July 12, 2022 has approved the re-appointment of Makhija as the Non-Executive (Part Time) Chairman of the bank, with effect from July 18 up to October 26, 2022.

**95. Name the bank that was recently (in July'22) acquired the Agri and Healthcare Equipment financing portfolio of DLL India.**

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

Answer- **4) Kotak Mahindra Bank**

**Explanation:**

**Kotak Mahindra Bank** has announced that it has acquired the Agri and Healthcare Equipment financing portfolio ("**Acquired Portfolio**") of De Lage Landen Financial Services India Private Limited (**DLL India**), a subsidiary of De Lage Landen International B.V., owned by Rabobank.

- i. The operations of DLL India Acquired Portfolio will be transitioned to Kotak Mahindra Bank in a planned manner over the next few months. Until the transition, the portfolio will continue to be managed by DLL India.
- ii. With this acquisition, Kotak will gain access to over 25,000 high-quality customers with a total standard loan outstanding of around Rs582 crore (equivalent to € 69.8 Mn).

**96. Which Small Finance Bank (SFB) plan to run down the erstwhile Punjab and Maharashtra Co-operative (PMC) Bank's loan book of about Rs 800 crore?**

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

Answer- **3) Unity SFB**

**Explanation:**

**Unity Small Finance Bank** plans to run down the erstwhile Punjab and Maharashtra Co-operative (PMC) Bank's loan book of about Rs.800 crore even as it focuses on growing its micro finance and MSME (micro, small and medium enterprises) loan portfolio.

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

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

**Answer- 2) Bajaj Allianz General Insurance**

**Explanation:**

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

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

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

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

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

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

**Answer- 5) 7.2%**

**Explanation:**

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

The inflation forecast for India increased to 6.7% from the 5.8% estimated earlier for FY22, and the inflation projection for FY23 was raised from 5% to 5.8%.

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

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

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

**Answer- 3) 7%**

**Explanation:**

The Federation of Indian Chambers of Commerce and Industry (FICCI) in its latest round of Economic Outlook Survey (July 2022)/ Quarterly Survey projected Indian annual median GDP growth forecast at 7% in FY23,

**lower** than a previous estimate of 7.4% in April 2022. India's minimum and maximum growth estimate is 6.5% and 7.3% respectively.

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

**100. Which of the following points are 'correct' with respect to the '17th Confederation of Indian Industry (CII) Exim Bank Conclave on India-Africa Growth Partnership' held in July 2022?**

**A) The 17th Confederation of Indian Industry (CII) Exim Bank Conclave on India-Africa Growth Partnership was held in New Delhi, Delhi**

**B) NTPC Limited and Moroccan Agency for Sustainable Energy (Masen) signed an MoU for cooperation in the renewable energy sector.**

**C) The MoU signed between National Forensic Science University (NFSU) of India and Namibian Police Forensic Science Institute (NPFISI).**

1) All A, B & C

2) Only A & B

3) Only B & C

4) Only A & C

5) Only A

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

**Explanation:**

The **17th** Confederation of Indian Industry (**CII**) **Exim Bank Conclave** on India-Africa Growth Partnership was held in New Delhi, Delhi on July 19-20, 2022 in Hybrid format. The forum is being held under the theme 'creating shared futures'.

- It was organized by CII in partnership with the Ministry of Commerce & Industry (MoCI); and Ministry of External Affairs (MEA), Government of India. After the Covid-19 pandemic, this was the first such high-level investment meeting in Delhi.

**i. NTPC** (formerly known as National Thermal Power Corporation **Limited**), and **Masen** (Moroccan Agency for Sustainable Energy) signed an MoU for cooperation in the renewable energy sector.

**ii.** The agreement between Namibia and India on 'Authorizing Spouses and Dependents of Members of the Diplomatic Mission to Engage in Gainful Employment, the MoU between National Forensic Science University (**NFSU**) of India and Namibian Police Forensic Science Institute (**NPFISI**) and the MoUs signed between India and Namibia are on 'Wildlife Conservation and Sustainable Biodiversity Utilization.

**101. In July 2022, Canara Bank launched its mobile banking app named \_\_\_\_\_.**

1) Canara ai1

2) Canara RD

3) Canara Mini

4) Canara Gold

5) Canara Super

Answer- **1) Canara ai1**

**Explanation:**

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

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

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

**About Canara Bank:**

**Establishment**- 1906 (Nationalization- 1969)

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

**Headquarter**- Bengaluru, Karnataka

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

- 1) Asian Infrastructure Investment Bank
- 2) United Nations Development Programme
- 3) International Monetary Fund
- 4) World Bank
- 5) Asian Development Bank

Answer- **5) Asian Development Bank**

**Explanation:**

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

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

**About Asian Development Bank (ADB):**

**President** - Masatsugu Asakawa

**Establishment** - 1966

**Headquarters** - Manila, Philippines

**Members** - 68 (49 from Asia & Pacific region)

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

- 1) Royal Sundaram General Insurance Company
- 2) Bajaj Allianz Life Insurance Company
- 3) Aditya Birla Health Insurance Company
- 4) Star Health and Allied Insurance Company
- 5) New India Assurance Company

Answer- **5) New India Assurance Company**

**Explanation:**

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

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

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

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

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

Answer- 3) **100,000 million yen**

**Explanation:**

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

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

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

**About Japan International Cooperation Agency (JICA):**

**President** - TANAKA Akihiko

**Establishment** - 1974

**Headquarters** - Tokyo, Japan

**India Headquarters** - New Delhi, Delhi

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

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

Answer- 3) **Equitas SFB**

**Explanation:**

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

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

**About Equitas Small Finance Bank Ltd:**

**MD & CEO** - Vasudevan Pathangi Narasimhan

**Founded** -2016

**Headquarters** - Chennai, Tamil Nadu

**Tagline** - It's Fun Banking

**106. Name the personality from India who was recently (in July'22) appointed as the Chief Economist & Senior Vice President of World Bank.**

- 1) Amartya Sen
- 2) Indermit Gill
- 3) Ravi Kanbur
- 4) Kaushik Basu
- 5) Tapan Mitra

Answer- 2) **Indermit Gill**

**Explanation:**

The **World Bank** appointed Indian national Indermit Gill, as the Chief Economist of the World Bank Group (WBG) and Senior Vice-President for development economics. His appointment will be effective from 1st September 2022.



- Indermit Gill will be the 2nd Indian, after Kaushik Basu, to serve as the chief economist at the world bank.
- Kaushik Basu was the chief economist of the World Bank from 2012 to 2016.

**About World Bank:**

**Headquarters-** Washington, D.C., United States (US)

**President-** David Malpass

**Founded-** 1944

**107. The Life Insurance Corporation of India (LIC) reduced its stake by \_\_\_\_ in Sun Pharmaceutical Industries Ltd. (Sun Pharma).**

- 1) 2%
- 2) 4%
- 3) 1%
- 4) 3%
- 5) 5%

Answer- **1) 2%**

**Explanation:**

Life Insurance Corporation of India (LIC) reduced its shareholding in Sun Pharmaceutical Industries Ltd. (Sun Pharma) by selling **2.002% stake** for around Rs 3882 crore, decreasing its shareholding from 7.026% to 5.024% of the paid-up capital.

- LIC's shareholding in Sun Pharma has diluted to 12,05,24,944 equity shares from 16,85,66,486.

**About Sun Pharmaceuticals Industries:**

**Founder & Managing Director (MD)** – Dilip Shanghvi

**Establishment** – 1983

**Headquarters** – Mumbai, Maharashtra

**108. In July 2022, Bharti Airtel allotted \_\_\_\_\_ Equity Shares to Google International LLC (Google) for USD 1 Billion.**

- 1) 1.5%
- 2) 2.6%
- 3) 1.2 %
- 4) 2.4%
- 5) 1.8%

Answer- **3) 1.2%**

**Explanation:**

**Bharti Airtel**, a telecom operator has allotted 71,176,839 equity shares of the face value of Rs. 5 each fully paid up, on preferential basis to Google International LLC (**Google**) at an issue price of Rs. 734 per equity share. Google will hold **~1.2%** of the total post-issue equity shares of Bharti Airtel, which is about 1.17% on fully-diluted basis.

i. The equity shares arise as a part of Google's commitment to invest **USD 1 billion** with Airtel including equity investment in the company worth USD 700 million (about Rs. 5,224 crore).

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

- A) The Export Credit Guarantee Corporation of India Limited (ECGC) has launched a new scheme to provide enhanced export credit risk insurance coverage to small exporters.
- B) The scheme provides up to 50% export credit risk insurance cover for small exporters.
- C) The enhanced cover would be offered to manufacturer-exporters who have received a fund-based export credit working capital limit of up to Rs. 20 crores.

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

Answer- **2) Only B**

**Explanation:**

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

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

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

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

Answer- **2) Union Bank of India**

**Explanation:**

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

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

**About Union Bank of India (UBI):**

**MD & CEO** – A. Manimekhalai

**Establishment** – 1919

**Headquarters** – Mumbai, Maharashtra

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

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

Answer- **4) India Post Payments Bank**

**Explanation:**

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

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

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

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

Answer- **4) 7.4%**

**Explanation:**

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

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

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

**113. Which bank received approval from the Competition Commission of India (CCI) to acquire Citibank, N.A.'s (Citi) and Citicorp Finance India Limited's consumer banking activities?**

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

Answer- **4) Axis Bank**

**Explanation:**

The Competition Commission of India (CCI) approves the acquisition of Citibank, N.A.'s (Citi) and Citicorp Finance India Limited's (Citicorp) undertakings comprising their consumer banking activities by **Axis Bank** under Section 31(1) of the Competition Act, 2002.

i. The approval has been given for Rs. 12,325 crore Axis Bank – Citi deal, which is payable after the entire Citi Bank's business is transferred to Axis Bank.

ii. Under the deal, Axis Bank would take over Citi's credit cards, personal loans and wealth management businesses.

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

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

Answer- **4) 349.30**

**Explanation:**

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

- i. The index states the extent of digitization of payments across India. It has been constructed with March 2018 as the base period—DPI score for March 2018 is set at 100.
- ii. The number of transactions using Real Time Gross Settlement (RTGS) increased by 30.5 per cent during 2021-22. In terms of value, RTGS transactions registered an increase of 21.8 per cent.

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

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

Answer- **3) Securities and Exchange Board of India**

**Explanation:**

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

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

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

**Reason behind New Guidelines:**

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

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

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

Answer- **1) 1st November 2022**

**Explanation:**

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

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

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

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

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

5) SBI General Insurance

Answer- **2) Kotak Mahindra General Insurance**

**Explanation:**

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

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

**118. As per the 3rd edition of 'Kotak Private Banking Hurun - Leading Wealthy Women List 2021 released in July 2022, Roshni Nadar Malhotra, has retained as the Richest woman in India for the 2nd consecutive year followed by whom?**

- 1) Nilima Motaparti
- 2) Kiran Mazumdar-Shaw
- 3) Radha Vembu
- 4) Falguni Nayar
- 5) Leena Tewari

Answer- **4) Falguni Nayar**

**Explanation:**

According to the third edition of '**Kotak Private Banking Hurun - Leading Wealthy Women List 2021, Roshni Nadar Malhotra**, the chairperson of HCL Technologies has retained her title as the **Richest woman in India** for the **2nd year** in a row. She is the only Indian woman to lead a listed IT company.

- i. The list was published in the Hurun Report in collaboration with Kotak Private Banking.
- ii. Roshni Nadar is followed by **Falguni Nayar** of Nykaa, **overtaking** Kiran Mazumdar-Shaw of Biocon with a total wealth of Rs. 57,520 crore.
- iii. According to the **list, Falguni Nayar** is the **richest self-made woman** in India.
- iv. Kanika Tekriwal, a 33-year-old owner of Jetsetgo became the youngest self-made woman on the list.

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

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

Answer- **5) Both 2 & 3**

**Explanation:**

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

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

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

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

**Answer- 2) 30th September 2022**

**Explanation:**

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

i. PAs are entities that facilitate e-commerce sites and merchants to accept various payment instruments from customers for completion of their payment without the need for merchants to create separate payment integration systems of their own.

ii. The Payment Aggregator (PA) framework, which the RBI formally launched in March 2020, mandates that only entities authorized by the RBI to acquire and provide payment services to merchants.

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

**Management?**

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

**Answer- 1) Bandhan Bank**

**Explanation:**

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

i. This will particularly help public, Micro, Small and Medium Enterprises (MSMEs) and small traders with supply of currency notes to the branches and ATMs.

ii. Currency chests are depositories established by the Reserve Bank of India (RBI) to facilitate the distribution of new currency notes, recycle old notes and to retain cash reserves of the banks.

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

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

**Answer- 2) Aditya Birla Health Insurance**

**Explanation:**

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

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

**Aditya Birla Health Insurance Company Limited (ABHICL):**

**Chief Executive Officer (CEO) – Mayank Bathwal**

**Establishment – 2015 (commenced operations in 2016)**

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

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

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

**Explanation:**

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

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

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

**124. Who was recently (on July 22) appointed as an additional Director (Independent) on the board of Life Insurance Corporation of India-Housing Finance Limited (LIC HFL)?**

- 1) Rajesh Kumar
- 2) Soma Sankara Prasad
- 3) Ishraq Ali Khan
- 4) Ravi Kishan Takkar
- 5) Sanjay Kumar

**Answer- 4) Ravi Kishan Takkar**

**Explanation:**

The Board of Directors of LIC (Life Insurance Corporation of India) Housing Finance Limited (**LIC HFL**) has approved the appointment of **Ravi Kishan Takkar**, former Managing Director(MD) and Chief Executive Officer(CEO) of UCO Bank, an additional Director (Independent) on the LIC HFL's Board.

i. He will hold the office up to the 33rd Annual General Meeting of LIC HFL and upon the regularisation of his appointment by the members of the board, he will hold the office as Independent Director for 5 years effective from the date of appointment (25th July 2022).

**125. In July 2022, the Housing Development Finance Corporation Limited (HDFC) will acquire its venture capital subsidiary HDFC Venture Capital Limited (HVCL) by buying shares of a 19.5% stake from which bank?**

- 1) YES Bank
- 2) State Bank of India

- 3) Punjab National Bank
- 4) Axis Bank
- 5) ICICI Bank

Answer- **2) State Bank of India**

**Explanation:**

The Housing Development Finance Corporation Limited (**HDFC**) will acquire its venture capital subsidiary **HVCL** (HDFC Venture Capital Limited) by buying out the State Bank of India (**SBI**)'s **19.5%** stake in the company.

- i. Currently HDFC holds 80.50 % equity share capital of HVCL and the remaining 19.50 % shares are held by SBI.
- ii. After the proposed acquisition of shares, HVCL would become a wholly-owned subsidiary of HDFC.

## **Static Banking Questions**

**1. The value of domestic currency is increased by the government is called \_\_\_\_\_**

- 1) Devaluation
- 2) Revaluation
- 3) Appreciation
- 4) Depreciation
- 5) Democratic

Answer- **2) Revaluation**

**Explanation:**

In a fixed exchange rate system, when some government action increases the exchange rate, thereby making **domestic currency** cheaper (**reduction**) is called **Devaluation**. On the other hand, a **Revaluation** is said to occur, when the Government decreases the exchange rate thereby, making **domestic currency** costlier (**Increased**).

**2. Which of the following is 'Not' a Indian credit rating agency?**

- 1) Credit Rating and Information Services of India Limited
- 2) Brickwork Ratings
- 3) Moody's and Fitch Ratings
- 4) Investment Information and Credit rating agency
- 5) Credit Analysis & Research Ltd

Answer- **3) Moody's and Fitch Ratings**

**Explanation:**

A credit rating agency is a company which rates the debtors on the basis of their ability to pay back the debt in a timely manner. They rate large scale borrowers, whether companies or governments. There are three big credit rating agencies in the **world** which are Standard and Poor's (S&P), Moody's and Fitch Ratings.

i. There are mainly 4 credit rating agencies in **India** which are Credit Rating and Information Services of India Limited (CRISIL), Investment Information and Credit rating agency (ICRA), Credit Analysis & Research Ltd. (CARE) and ONICRA.

ii. Apart from these credit rating agencies, there are three more credit rating agencies which are also registered with SEBI. These are Fitch Ratings India Private Ltd., Brickwork Ratings India Private Limited, SME Rating Agency of India Ltd. (SMERA).

**3. Which of the following points are 'correct' with respect to the Foreign Portfolio Investment (FPI)?**

- 1) FPI is a direct investment but investment in only financial assets such as stocks, bonds etc. of a company located in another country.
- 2) In FPI, Investment gives investors only ownership rights and not management rights.



3) FPI is one of the common ways for investors to participate in an overseas economy, especially retail investors.

4) Both 1 & 2

5) All 1, 2 & 3

Answer- 5) All 1, 2 & 3

**Explanation:**

FPI is a direct investment but investment in only financial assets such as stocks, bonds etc. of a company located in another country.

i. In FPI, Investment gives investors only ownership rights and not management rights.

ii. FPI is one of the common ways for investors to participate in an overseas economy, especially retail investors.

**4. Which of the following is 'Not' a pillar of BASEL-II Accord?**

1) Minimum Capital

2) Supervisory Review Process

3) Market Discipline Disclosure

4) Exchange Control

5) None of the Above

Answer- 4) Exchange Control

**Explanation:**

After Basel I (1988), Basel II norms were published in 2004. Unlike the goal of Basel I norms, Basel II focused on how much of the bank's capital, bank must keep aside in order to reduce their credit risks.

**Basel II has three pillars**



**5. Which of the following points are 'correct' with respect to the Demat Debit and Pledge Instruction (DDPI) system?**

A) DDPI is designed to prevent misuse of client securities by brokers using the POA system.

B) It will be a reliable mechanism for stock brokers to gain consent from their clients for debiting and pledging their securities in the demat account.

C) A client can use the DDPI or complete the settlement by issuing physical Delivery Instruction Slip (DIS) or electronic Delivery Instruction Slip (eDIS) themselves.

1) Only A

2) Only C

3) Only B & C

4) Only A & C

5) All A, B & C

Answer- 5) All A, B & C

**Explanation:**

**Demat Debit and Pledge Instruction (DDPI) system:**

i. Significance: Since DDPI is designed to prevent misuse of client securities by brokers using the POA system, it will be a reliable mechanism for stock brokers to gain consent from their clients for debiting and pledging their securities in the demat account.

- ii. With the DDPI, clients will explicitly grant permission for the stock broker and depository participant to have access to the accounts of their beneficial owners for the limited purpose of meeting pay-in obligations for the settlement of trades they have conducted.
- iii. A client can use the DDPI or complete the settlement by issuing physical Delivery Instruction Slip (DIS) or electronic Delivery Instruction Slip (eDIS) themselves.

**6. State Bank of India announced (in June'22) that SBI will review its partnership with Mukesh Ambani-backed Jio for launching payments bank operations.**

**SBI holds a \_\_\_\_ stake in Jio.**

- 1) 30%
- 2) 51%
- 3) 20%
- 4) 49%
- 5) 10%

**Answer- 1) 30%**

**Explanation:**

State Bank of India will review its partnership with Mukesh Ambani-backed Jio for launching payments bank operations. The joint venture was announced in 2018, but four years later, the venture is yet to be launched.

i. SBI holds a 30% stake in the venture.

**7. In SWIFT code, the 1st four alphabetic characters represent \_\_\_\_.**

- 1) User Name
- 2) Branch Code
- 3) Location Code
- 4) Country Name
- 5) Bank Name

**Answer- 5) Bank Name**

**Explanation:**

SWIFT (**Society for Worldwide Interbank Financial Telecommunication**) is a 8 to 11 Alphabetic code that is a combination of various kinds of letters and are used to identify the branch codes of the banks.

It is approved by the International Organization for Standardization (ISO).

**The components of SWIFT code are:**

- The first four alphabetic characters representing the bank name,
- The next two alphabetic characters represent the country name
- The next two letters or digits represent the location code, and
- The last 3 letters or digits represent the branch code.

**Example:** SWIFT Code of a branch of Punjab National Bank in Delhi is PUNBINBDRG

**8. Name the actor who was recently (in July'22) featured in the Policybazaar campaign to raise awareness about the significance of term life insurance.**

- 1) Kartik Aaryan
- 2) Aparshakti Khurana
- 3) Manoj Bajpayee
- 4) Pankaj Tripathi
- 5) Vikrant Massey

**Answer- 4) Pankaj Tripathi**

**Explanation:**

Policybazaar, an online insurance marketplace, has launched its latest brand campaign featuring actor Pankaj Tripathi. The campaign aims at raising awareness about the significance of term life insurance.

**9. The State Bank of India (SBI) celebrated its \_\_\_\_ Foundation Day on 1st July 2022.**

- 1) 67th
- 2) 63rd
- 3) 65th
- 4) 68th
- 5) 66th

**Answer- 1) 67th**

**Explanation:**

The oldest commercial bank in the country, **State Bank of India**, is celebrating its **67th** Foundation Day on 1st July.

i. SBI descends from the Bank of Calcutta founded in 1806 through the Imperial Bank of India. The Bank of Madras merged into the other two presidency banks, the bank of Calcutta and the bank of Bombay to form the Imperial Bank of India which in turn became the SBI on 1st July 1955.

**10. In July 2022, the Securities and Exchange Board of India (SEBI) imposed a penalty of \_\_\_\_\_ on the stock exchange, National Stock Exchange of India in the dark fibre case.**

- 1) Rs.5 crore
- 2) Rs.7 crore
- 3) Rs.2 crore
- 4) Rs.4 crore
- 5) Rs.6 crore

**Answer- 2) Rs.7 crore**

**Explanation:**

Securities and Exchange Board of India (**SEBI**) has imposed a penalty of **Rs. 7 crores** on the stock exchange, National Stock Exchange of India Ltd (NSE) in the dark fibre case. A penalty of Rs 5 crore each is levied on former NSE officials Chitra Ramakrishna and Anand Subramanian. In this case, a total of 18 entities received penalties.

**11. As per the Ministry of Finance, India's Goods and Services Tax (GST) collections in June 2022 were \_\_\_\_\_.**

- 1) Rs 2.17 lakh
- 2) Rs 1.45 lakh
- 3) Rs 1.23 lakh
- 4) Rs 1.10 lakh
- 5) Rs 2.87 lakh

**Answer- 2) Rs 1.45 lakh**

**Explanation:**

India's Goods and Services Tax (**GST**) collections in June **2022** surged 56 percent year-on-year to around **1.45 lakh** crore rupees. The GST collections in June 2021 stood at 92,800 crore rupees.

i. According to the Ministry of Finance, this is the fifth time the monthly GST collection crossed 1.40 lakh crore rupees' mark since the inception of GST and fourth month at a stretch since March 2022.

**12. In July 2022, who took charge as the President of the Financial Action Task Force (FATF)?**

- 1) N. Ravi Rajan
- 2) Nandan Nilekani
- 3) T. Raja Kumar
- 4) Ajay Bhushan Pandey
- 5) James Sassoon

**Answer- 3) T. Raja Kumar**

**Explanation:**

In March 2022, the Financial Action Task Force (FATF) appointed **T. Raja Kumar** of Singapore as the President. He was appointed for the term of 2 years, which starts from 1 July 2022 to 2024. He succeeded Dr Marcus Pleyer of Germany. This is the **first time Singapore** is taking charge of the FATF presidency.

i. In July 2022, He took charge as the President of FATF.

**13. Name the Non-banking finance company (NBFC) that was recently (in July'22) received approval from RBI to open up 150 new branches across India.**

- 1) Muthoot Finance
- 2) HDB Finance Services
- 3) Mahindra & Mahindra Financial Services
- 4) Bajaj Finance Limited
- 5) Tata Capital Financial Services

Answer- **1) Muthoot Finance**

**Explanation:**

Recently, a Non-banking finance company (NBFC) **Muthoot Finance** received approval from the Reserve Bank of India (RBI) to open up 150 new branches across India.

i. The RBI's nod will give a fillip to growth momentum and it will help the company to further expand its customer base and assist new customers to avail gold loan finance and other services offered by the company.

**14. Which of the following points are 'correct' with respect to the Non-Resident External (NRE) account?**

- 1) Non-Resident External (NRE) account is a rupee account, offering complete security.
- 2) The accounts may be maintained in any form of savings, current, recurring, or fixed deposits.
- 3) In NRE, the currency risk is on the depositor.
- 4) Only 1 & 2
- 5) All 1, 2 & 3

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

**Explanation:**

**Non-Resident External (NRE)** account is a rupee account, offering complete security.

- These accounts can be in the form of savings, current, recurring, or fixed deposits.
- The currency risk is on the depositor and is financed from abroad income through inward remittances. Money can be fully repatriated (sent back) abroad without restrictions.
- Given the attractive post-tax return, NRE temporary deposits are very popular with non-residents.

**15. CAR is the ratio of a bank's capital to its risk. In CAR what does A stands for:**

- 1) Acceptable
- 2) Asset
- 3) Advance
- 4) Adequacy
- 5) Annual

Answer- **4) Adequacy**

**Explanation:**

CRAR also known as **Capital Adequacy Ratio (CAR)** is the ratio of a bank's capital to its risk. CRAR is decided by central banks and bank regulators to prevent commercial banks from taking excess leverage and becoming insolvent in the process.

**16. Who is the current (as of July'22) Chairperson of National Bank for Agriculture and Rural Development (NABARD)?**

- 1) Revathy Iyer
- 2) Manoj Ahuja
- 3) GR Chintala
- 4) M. D. Patra
- 5) Urvish Shah

Answer- **3) GR Chintala**

**Explanation:**

**About National Bank for Agriculture and Rural Development:**

**Founded-** 12 July 1982

**Headquarters-** Mumbai, Maharashtra

**Chairperson-** GR Chintala

**17. How many member nations are in Asian Development Bank (ADB)?**

- 1) 68
- 2) 102
- 3) 86
- 4) 45
- 5) 98

Answer- **1) 68**

**Explanation:**

**About Asian Development Bank (ADB):**

**President** - Masatsugu Asakawa

**Establishment** - 1966

**Headquarters** - Manila, Philippines

**Members** - 68 members (48 from Asia & Pacific region)

**18. Which company recently (in July'22) received RBI approval for a Payment Aggregator (PA) License?**

- 1) Freecharge
- 2) Cashfree
- 3) CCAvenue
- 4) Instamojo
- 5) Razorpay

Answer- **5) Razorpay**

**Explanation:**

**Razorpay** has received **RBI's** approval for a Payment Aggregator (PA) License. The move endorses Razorpay as India's full-stack financial platform and further reiterates the trust placed by over 8 million businesses in the platform to boost and support their business growth.

**19. The central govt has earmarked \_\_\_\_\_ as interest-free loans for states undertaking capital works in the current fiscal FY23.**

- 1) Rs 50,000 crore
- 2) Rs 80,000 crore
- 3) Rs 40,000 crore
- 4) Rs 20,000 crore
- 5) Rs 10,000 crore

Answer- **2) Rs 80,000 crore**

**Explanation:**

The Centre has earmarked **Rs 80,000 crore** as interest-free loans for states undertaking capital works in the current fiscal FY23.

i. In her 2022-23 Budget speech, Finance Minister Nirmala Sitharaman had announced the 'Special Assistance to States for Capital Investment' scheme under which total financial assistance of Rs 1 lakh crore would be given to states in the form of 50-year interest-free loans for capital investment projects.

**20. Who is current (as of July'22) Managing Director (MD) & Chief Executive Officer (CEO) of Bank of India?**

- 1) Atanu Kumar Das
- 2) Sanjiv Chadha
- 3) Hasmukh Adhia
- 4) J. Packirisamy
- 5) Mallikarjuna Rao

Answer- **1) Atanu Kumar Das**

**Explanation:**

**About Bank of India (BoI):**

**MD & CEO – Atanu Kumar Das**

**Establishment – 1906**

**Headquarters – Mumbai, Maharashtra**

**Tagline – Relationship beyond banking**

**21. What is the maximum proportion of shares that can be allocated to anchor investors in an Initial Public Offering (IPO)?**

- 1) 40%
- 2) 50%
- 3) 20%
- 4) 60%
- 5) 30%

Answer- **4) 60%**

**Explanation:**

According to Securities and Exchange Board of India (SEBI) rules, Anchor investors who get guaranteed allotment a day before the IPO opens to the public are normally allocated **60%** of the Qualified Institutional Buyers (QIB) quota.

**22. Who recently (in July'22) took charge as executive director of Securities and Exchange Board of India (SEBI)?**

- 1) Ajay Tyagi
- 2) U K Sinha
- 3) Pramod Rao
- 4) D. R. Mehta
- 5) S. Nadkarni

Answer- **3) Pramod Rao**

**Explanation:**

Capital markets regulator Securities and Exchange Board of India (SEBI) announced that **Pramod Rao** has taken charge as its executive director.

i. He will handle the department of debt and hybrid securities as well as the enquiry and adjudication department.

**23. What is the maximum number of digits that a UPI-PIN can have?**

- 1) 9
- 2) 7
- 3) 8
- 4) 6
- 5) 4

**Answer- 4) 6**

**Explanation:**

UPI-PIN (UPI Personal Identification Number) is a 4-6 digit pass code you create/set during first time registration with UPI App.

i. Recently, the National Payments Corporation of India has directed that all Unified Payments Interface (UPI)-based applications, while capturing their location or geographic coordinates, must take prior consent from the customers.

**24. The NRE account is an Indian rupee-denominated account, offering complete security.**

**The NRE Account stands for?**

- 1) Non-Recurring Entry
- 2) Non-Resident Earner
- 3) Non-Resident External
- 4) Non-Recurring External
- 5) Non-Resident Entry

**Answer- 3) Non-Resident External**

**Explanation:**

The Non-Resident External (**NRE**) account is an Indian rupee-denominated account, offering complete security. These accounts can be in the form of savings, current, recurring, or fixed deposits. The foreign currency you deposit into the account is converted to Indian Rupee (INR).

**25. As of July'22, Who holds the position of President in Asian Development Bank (ADB)?**

- 1) Tadao Chino
- 2) Masatsugu Asakawa
- 3) Haruhiko Kuroda
- 4) Takehiko Nakao
- 5) Masao Fujioka

**Answer- 2) Masatsugu Asakawa**

**Explanation:**

About Asian Development Bank (ADB):

Establishment- 1966

President- **Masatsugu Asakawa**

Members- 68 Nations (49 are from within Asia and the Pacific and 19 outside)

Headquarters- Mandaluyong City, Metro Manila, Philippines

**26. Who is the Managing Director (MD) and Chief Executive Officer (CEO) of Bajaj Allianz General Insurance Company Limited, as of July'22?**

- 1) Tapan Singhel
- 2) KV Dipu
- 3) Sasikumar Adidamu
- 4) Sourabh Chatterjee
- 5) Ramandeep Singh Sahni

**Answer- 1) Tapan Singhel**

**Explanation:**

About Bajaj Allianz General Insurance Company Limited:

Bajaj Allianz General Insurance Company Limited is a joint venture between Bajaj Finserv Limited and Allianz SE.

MD & CEO – **Tapan Singhel**

Establishment – 2001

Headquarters – Pune, Maharashtra

**27. When was the Small Industries Development Bank of India (SIDBI) established?**

- 1) 1989
- 2) 1992
- 3) 1994
- 4) 1990
- 5) 1991

**Answer- 4) 1990**

**Explanation:**

About Small Industries Development Bank of India (SIDBI):

Chairman & Managing Director – Sivasubramanian Ramann

Establishment – **2nd April 1990**

Headquarters – Lucknow, Uttar Pradesh

**28. The income tax was first introduced in India by \_\_\_\_\_ in 1860.**

- 1) Alasdair Smith
- 2) James Wilson
- 3) John Rae
- 4) James Mill
- 5) William Paterson

**Answer- 2) James Wilson**

**Explanation:**

The **income tax** was first introduced in India by Scottish businessman **Sir James Wilson** in **1860**. In 1860, Income Tax was first levied as a duty and the Income Tax Authority, the authority to levy the duty, came into force on 24th July 1860.

i. Recently, Actor Rajinikanth has been honoured by the Income Tax department in Chennai for paying his taxes on a regular basis. Income Tax Day was celebrated in Chennai, Tamil Nadu.

ii. Telangana governor Tamilisai Soundararajan presided over the function where Aishwaryaa accepted the award on behalf of her father.

**29. When was Income Tax Day also known as Aaykar Diwas 2022 celebrated across India by the Central Board of Direct Taxes (CBDT)?**

- 1) 22nd July 2022
- 2) 26th July 2022
- 3) 25th July 2022
- 4) 24th July 2022
- 5) 23rd July 2022

**Answer- 4) 24th July 2022**

**Explanation:**

The Central Board of Direct Taxes (**CBDT**) celebrates **Income Tax Day** 2022 (also known as Aaykar Diwas) on **24 July 2022** to commemorate the introduction of income tax in India.

i. The year 2022 marked the **162nd** anniversary of Income Tax Day in India.



- ii. The income tax was first introduced in India by Scottish businessman Sir James Wilson in 1860. In 1860, Income Tax was first levied as a duty and the Income Tax Authority, the authority to levy the duty, came into force on 24th July 1860.
- iii. 'Aaykar Diwas' was celebrated for the first time on July 24, 2010, to mark 150 years of income tax in India.

**30. Who is the current (as of July'22) chairman of the Insurance Regulatory and Development Authority of India (IRDAI)?**

- 1) Ananta Barua
- 2) Debashish Panda
- 3) Ajay Seth
- 4) S. K. Mohanty
- 5) Rajeshwar Rao

Answer- **2) Debashish Panda**

**Explanation:**

Insurance Regulatory and Development Authority of India (IRDAI) has asked companies to take a leaf from the banking industry's strategy for inclusion by companies adopting individual states as lead insurers. IRDAI has also set goals in terms of insurance penetration for the life and non-life industry.

i. IRDAI chairman **Debashish Panda** held the first of his proposed bi-monthly meeting with insurance chiefs at Hyderabad, Telangana in July 2022.

**31. What is the Tagline of Punjab National Bank (PNB)?**

- 1) One Family One Bank
- 2) The name you can BANK upon
- 3) Together We Can
- 4) Where service is a way of life
- 5) Good people to grow with

Answer- **2) The name you can BANK upon**

**Explanation:**

Punjab National Bank (**Oriental bank of commerce and United bank of india are merged into PNB**. After the merger **PNB, will become the 2nd largest PSB after SBI**). The Tagline of **PNB is The name you can BANK upon**.

i. As many as 8 major public sector banks (PSBs), including State Bank of India (SBI), have joined the account aggregator ecosystem in some form or the other as the deadline set out by the ministry of Finance.

ii. An industry alliance for the account aggregator ecosystem, Canara Bank, Bank of India (BoI), Indian Bank, Punjab National Bank, Union Bank of India, SBI, Bank of Maharashtra and UCO Bank have gone live on the ecosystem.

**32. \_\_\_\_\_ is a higher tax rate on sudden big profits levied on a particular company or industry.**

- 1) Perquisite Tax
- 2) Corporate Tax
- 3) Wealth Tax
- 4) Windfall Tax
- 5) Capital Gains Tax

Answer- **4) Windfall tax**

**Explanation:**

A **windfall tax** is a higher tax rate on sudden big profits levied on a particular company or industry. Italy and the UK are two key economies that have levied windfall tax.

i. In July 2022, Indian Government slapped a windfall tax on domestic **crude oil producers**, imposed export duties on petrol, diesel and aviation turbine fuel (ATF) but **On 21st July** The Central Board of Excise and

Customs (CBIC) **cut** the windfall tax on crude oil to Rs 17,000 a tonne and reduced the export tax on jet fuel to Rs 4 a litre from Rs6.

**33. Which bank recently (in July'22) approved fund raising via debt securities aggregating up to Rs. 20,000 crores?**

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

**Answer- 3) IndusInd Bank**

**Explanation:**

The Board of Directors of **IndusInd Bank** approved fund raising via debt securities aggregating up to Rs. 20,000 crores or its equivalent amount in foreign currency.

i. The fund raising by IndusInd Bank will be on a private placement basis, subject to approval of its shareholders

**34. Name the bank that recently (in July'22) approved a proposal to raise up to Rs 20,000 crore in debt on a private placement basis to fund its business growth.**

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

**Answer- 2) IndusInd Bank**

**Explanation:**

**IndusInd Bank** has approved a proposal to raise up to Rs 20,000 crore in debt on a private placement basis to fund its business growth.

i. The capital adequacy ratio of the bank stood at 18.42% as on March 31, with tier-I capital being at 16.80% and tier-II capital at 1.62% as percentage of its risk-weighted assets.