

CUSTOMIZED STUDY MATERIAL

BANKING & ECONOMIC AWARENESS

NOVEMBER 2020 MONTHLY PDF

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Banking and Economic Awareness PDF November 2020

SBI Card and Paytm to launch contactless Paytm SBI credit card

SBI Card and Paytm will launch India's next generation credit cards. The credit card will be available in two variants, Paytm SBI Card and Paytm SBI Card SELECT, the product has been launched on the Visa platform. Paytm SBI Cards will be equipped with instant one-touch services such as blocking/ unblocking the card for online transactions. Cardholders receive cashback of 5% and 3% on Paytm SBI Card SELECT and Paytm SBI Card respectively, upon booking movie tickets and travel tickets on Paytm app.

ICICI Bank launches 'Mine' for millennials

ICICI Bank announced the launch of India's first comprehensive banking programme for millennials. Inspired by 'Millennial Network', the proposition is called 'ICICI Bank Mine' and offers an instant savings account, a feature driven iMobile application that offers investment guidance to suit the demand of millennials, curated credit and debit card, instant personal loans & overdrafts, and even an experiential branch with social engagement space.

RBI imposes penalty on 2 co-operative banks in Tamil Nadu and Karnataka

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹15 lakh on two co-operative banks, including Millath Co-operative Bank, Davangere (Karnataka) and The Thiruvaikuntam Co-operative Urban Bank Limited, Thoothukudi (Tamil Nadu).

WhatsApp gets NPCI green signal to launch UPI payment

The National Payments Corporation of India has given its approval to WhatsApp to 'Go Live' on UPI in a graded manner. The instant messaging platform has been testing the payment method for over two years but the expansion was stalled due to privacy concerns.

RBI announces co-lending scheme for banks, NBFCs for priority sector

The Reserve Bank came out with a Co-Lending Model (CLM) scheme under which banks can provide loans along with NBFCs to priority sector borrowers based on a prior agreement. Under the Co-Lending Model (CLM), banks will be permitted to co-lend with all registered NBFCs (including HFCs) based on a prior agreement.

WhatsApp starts UPI payments service in India

WhatsApp has started its payments service in India, the messaging app said in a blog post. WhatsApp received NPCI approval to 'Go Live' on UPI in a graded manner. WhatsApp had been running a peer-to-peer payments service with limited users for over two years.



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SBI integrates Yono Krishi with IFFCO eBazar

The country's largest lender State Bank of India has facilitated the integration of Yono Krishi with IFFCO eBazar under its Mandi section. Over three crore registered Yono customers will benefit with the integration of Yono Krishi and IFFCO eBazar. IFFCO eBazar is a 100 percent subsidiary of IFFCO Ltd. Through its online B2C platform IFFCO eBazar sells a variety of agro products.

Angel Broking to allow UPI AutoPay facility for mutual fund

Angel Broking has become the first in the industry to offer Unified Payment Interface (UPI) AutoPay for mutual funds, the company said. It has received approval from the National Payments Corporation of India (NPCI) for the new service. The introduction of UPI AutoPay will bring down the turnaround time of e-mandate authentication for SIPs down to a few seconds.

Sebi introduces flexicap category in mutual funds

Market regulator Sebi has introduced a 'flexicap category' in mutual funds. Schemes in this category are required to invest at least 65% of their corpus in equity. However, there is no restriction in terms of large-, mid- or small-cap allocation. MF schemes in the new category will have to adopt the name flexi cap. Existing schemes can reclassify themselves to this category.

NeoBank launches Global Partners Program for innovative financial services

NeoBank, a worldwide digital payment corporation, announced the launch of its Global Partners Program that spurs wider availability and mass adoption of digital assets. NeoBank's Global Partners Program is designed to enable a full range of financial solutions and infrastructure that empowers millions of people.

Key Points About NeoBank:

- NeoBank announces a total reward distribution of \$1 Million (about Rs750 Lakh) for celebrating its official launch on 20th November. Any customer who joins NeoBank till 20th November will take part in this reward distribution.
- NeoBank Ventures, the strategic investment arm of NeoBank, last week said it sets up \$10 Million (about Rs7.5 Crore) for Indian Startups in Digital Payments.
- NeoBank announced the launch of its Global Partners Program that spurs wider availability and mass adoption of digital assets.
- NeoBank invites interested companies and individuals to apply for the Global Partners Program [here](#)



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NSE to launch first agricultural commodity futures contract next month

Leading stock exchange NSE said it will launch its first agricultural commodity futures contract for crude degummed soybean oil on December 1. The contract is a monthly expiry cash settled futures contract with a trading lot size of 10 metric ton (MT) and price basis as Kandla.

Airtel Payments Bank offers car insurance in association with Bharti AXA GI

Airtel Payments Bank will offer comprehensive car insurance in association with Bharti AXA General Insurance. The 'Smart Drive Private Car Insurance' offers financial protection against damage to the vehicle due to accident, theft, and natural and man-made disasters. It also compensates for injury or damages to another person or property caused due to a car accident.

Paytm introduces Payout Links for businesses

Fintech major Paytm launched 'Payout Links' for businesses, enabling them to instantly process payouts to customers, employees and vendors without collecting their bank details. Payout Links offer seamless payment integration for businesses to quickly send incentives and refunds to customers through a simple payout link.

AU Small Finance Bank starts operations in eastern India

AU Small Finance Bank, a scheduled commercial bank, started its operations in Eastern India with the setting up of a branch in the metropolis. Since the start of banking operations three and half years ago, AU has presently 710 touchpoints in 13 states and two UTs.

Paytm partners Uber India to offer postpaid service to riders

Financial services major Paytm said it has partnered Uber India to extend its postpaid service to riders. With this integration, users will be able to pay for their Uber rides through their Paytm Postpaid account. Paytm already has a long-standing partnership with Uber with its payment gateway allowing Uber riders to make instant payments from Paytm Wallet.

India Post Payments Bank launches doorstep service to submit Digital Life Certificate

India Post Payments Bank, IPPB have successfully launched the initiative of doorstep service for submission of Digital Life Certificate through Postman. The facility to submit life certificates online through Jeevan Pramaan Portal was launched by Prime Minister Narendra Modi in November, 2014 with the objective to provide a convenient and transparent facility to pensioners for submission of Life Certificate.

HDFC to merge its health, general insurance

Mortgage lender HDFC Ltd said insurance regulator Irdai has given the final nod for merger of HDFC ERGO Health Insurance with HDFC ERGO General Insurance. Post completion of the merger, HDFC will hold 50.58% stake in HDFC ERGO.



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IFSCA approves draft Banking regulations for banking operations at IFSCs

International Financial Services Centres Authority, IFSCA has approved draft Banking regulations for banking operations at IFSCs. In its meeting yesterday, the IFSC Authority approved the International Financial Services Centres Authority (Banking) Regulations, 2020. This will pave the way for putting in place the rules for the various aspects of banking operations that would be permissible at the IFSC.

HDFC Life launches new campaign to support Covid-hit Mumbai's 'Dabbawalas'

HDFC Life in association with Ketto India has initiated a nationwide crowdfunding campaign, #PromisewalaDabba, with an aim to help the Dabbawalas of Mumbai stand on their feet once again with a month's supply of ration delivered to their homes. The aim is to empower the community before they can bounce back resuming their deliveries across the city. The campaign kicked off with a visit to Wajawane, village of Dabbawala Service founder Mahadu Havaji Bache, where HDFC Life donated the initial batch of Dabbas to the community.

Reserve Bank places Lakshmi Vilas Bank Ltd under moratorium

In view of its weak financials, the Reserve Bank has placed the Lakshmi Vilas Bank Limited under moratorium with immediate effect. RBI said the moratorium will be effective for thirty days with a view to protect depositors' interest. Accordingly, RBI has capped all cash withdrawals from the bank to twenty five thousand rupees.

RBI announces merger of Lakshmi Vilas Bank and DBS Bank's India arm

The Reserve Bank of India (RBI) announced the merger of Lakshmi Vilas Bank (LVB) with the wholly-owned subsidiary of DBS Bank in India soon after it imposed a one-month moratorium on the private lender and capped deposit withdrawals at ₹25,000. Lakshmi Vilas Bank has been gasping for capital and not only did its capital adequacy ratio fail to meet regulatory norms.

Yes Bank launches co-branded prepaid card with Neokred for cashless payments

Yes Bank said it has launched a co-branded prepaid card in partnership with Neokred Technologies to facilitate cashless payments. The prepaid card will be offered to Neokred's corporate partners across various sectors, including healthcare, financial institutions, NBFCs, oil companies, educational institutions, FMCG and infrastructure.

RBI names 2 startups as a part of its regulatory sandbox programm

Reserve Bank of India has announced the names of two startups that have been selected as a part of its regulatory sandbox programme. The two companies are Jaipur based Natural Support Consultancy Services Private Limited and New Delhi based Nucleus Software Exports Limited.



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Kotak Mahindra Mutual Fund launches Kotak ESG Opportunities Fund

Kotak Mahindra Asset Management Company Limited (KMAMC) announced the launch of 'Kotak ESG Opportunities Fund', which will focus on Environmental, Social and Governance (ESG) factors and the Principles for Responsible Investing (PRI).

RBI becomes first central bank in the world to reach 1 mn followers on Twitter

The Reserve Bank of India has reached one million followers on Twitter. With this, the central bank of India is now the first-ever such bank in the world to have reached these many followers in the micro-blogging site. RBI has beaten the US Federal Reserve and European Central Bank on Twitter by emerging as the most popular central bank on Twitter. In the current financial year, as many as 2.5 lakh new followers joined RBI handle.

RBI fines PNB, Sodexo, PhonePe for flouting regulatory norms

The Reserve Bank of India has imposed a penalty of over ₹5.78 crore on six entities including Punjab National Bank Ltd (PNB), PhonePe Pvt. Ltd and Sodexo SVC India Pvt. Ltd for non-compliance of regulatory guidelines. The central bank has imposed a penalty of over ₹5.78 crore on six entities. Sodexo has been slapped with the highest fine of ₹2 crore followed by PhonePe, which has been fined ₹1.39 crore.

Paytm postpaid launches flexible EMI options

Paytm, India's leading digital financial services platform, announced that the users of its postpaid service can now convert their spends into EMIs. The users can avail of Paytm's buy now and pay later facility for a wide range of products and services at more than 5 lakh plus shops and websites.

SBI raises ₹2,500 cr from Basel-III compliant bonds to fund business growth

State Bank of India (SBI) said it has raised ₹2,500 crore from bonds to fund business growth. The committee of directors for capital raising at its meeting held accorded approval to allot 25,000 Basel-III compliant non-convertible, taxable, perpetual, subordinated, unsecured, fully paid-up debt instruments in the nature of debentures qualifying as AT 1 capital of the bank to the subscribers, it said in a regulatory filing.

RBI rejects Muthoot Finance's proposal to buy IDBI MF

The Reserve Bank of India (RBI) has not cleared a proposal by Muthoot Finance Ltd to buy IDBI Asset Management Ltd and IDBI MF Trustee Company Ltd from by IDBI Bank Ltd and IDBI Capital Markets & Securities Ltd. The central bank has conveyed to Muthoot Finance that "the activity of sponsoring a mutual fund or owning an asset management company is not in consonance with the activity of an operating NBFC".



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India, Afghanistan ink pact to construct \$250 million Shatoot dam

India announced that it has signed an agreement with Afghanistan for the construction of the Shatoot dam, which would provide safe drinking water to two million residents of Kabul city.

India Post Payments Bank launches Pradhan Mantri Jeevan Jyoti Bima Yojana

India Post Payments Bank (IPPB) has joined hands with PNB MetLife India Insurance Company Limited to launch Pradhan Mantri Jeevan Jyoti Bima Yojana. The unique scheme offers life cover on death of the insured member due to any reason.

HDFC Bank tops ₹8 trillion market cap first time

HDFC Bank Ltd crossed ₹8 trillion in market capitalisation for the first time, becoming India's third firm and first lender to achieve this milestone. Shares of HDFC Bank touched a fresh record high of ₹1464 apiece in the early deals on the BSE, led by which its market capitalization jumped to ₹8.02 trillion.

Paytm announces 0% fee on wallet payments for merchants

Fintech major Paytm announced that merchants can now receive unlimited payments through Paytm Wallet at 0% fee, along with UPI and Rupay Cards. Merchants will no longer require multiple QRs at their counters. All they need is Paytm 'All-In-One QR' to accept payments from Paytm wallet, Paytm UPI, or any other UPI app.

CCI approves acquisition of Bharti AXA by ICICI Lombard

The Competition Commission of India (CCI) approved acquisition of General Insurance Business of Bharti AXA General Insurance Company Limited (Bharti AXA) by ICICI Lombard General Insurance Company Limited (ICICI Lombard) under Section 31(1) of the Competition Act, 2002.

Manipal Health to acquire 100% stake in Columbia Asia Hospitals

Manipal Health Enterprise Pvt Ltd has entered into a definitive agreement to acquire 100% stake in Columbia Asia Hospitals Pvt Ltd, which will give the Ranjan Pai-led hospital chain control of 11 hospitals across the country. After completion of the acquisition, which is subject to regulatory approval, the combined entity will have 27 hospitals across 15 cities with more than 7,200 beds, and around 4,000 doctors and over 10,000 employees.

Airtel to set up data centres in Mumbai and Pune

Nxtra, a subsidiary of Bharti Airtel Ltd, will set up one data centre each in Mumbai and Pune to meet the rising demand for digital services. The company announced signing of a memorandum of understanding (MoU) with the Maharashtra Industrial Development Corporation for setting up two new data centre campuses in Maharashtra.



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Prasar Bharati signs MoU to launch 51 education TV channels

In a landmark step, India's public broadcaster Prasar Bharati entered into a Memorandum of Understanding, MoU with Bhaskaracharya National Institute for Space Applications and Geo-Informatics, Ministry of Electronics and Information Technology today. Under the MoU, 51 DTH education TV channels will be available as DD co-branded channels to all DD FreeDish viewers.

IREDA signs MoU with MNRE, setting key targets for year 2020-21

Indian Renewable Energy Development Agency (IREDA) has signed a Memorandum of Understanding (MoU) with the Ministry of New and Renewable Energy (MNRE), for setting key targets for the year 2020-21. The MOU was signed by MNRE Secretary, Indu Shekhar Chaturvedi and IREDA CMD, Pradip Kumar Das.

Amazon to invest over ₹20,000 cr in Telangana for data centres

Amazon Web Services (AWS) will be investing \$2.77 billion (₹20,761 crore) in Telangana. It is the largest Foreign Direct Investment in the history of the state. AWS, the cloud platform offered by Amazon, is investing to set up an AWS Region with three AZs in the state.

Bharti AXA General Insurance launches cancer awareness drive on social media

Bharti AXA General Insurance has launched #CancerSendsNoNotifications campaign – a special initiative to increase awareness and spread knowledge on detecting the disease early among people in India. Observing the 'National Cancer Awareness Day', the company has embarked upon this social media campaign comprising a series of activities to be held throughout the month to highlight the significance of increased awareness about cancer prevention and early detection among the public.

Tata Steel, POSCO join hands to develop hyperloop tubes

Tata Steel Europe and South Korea's POSCO will collaborate to develop steel tubes needed for high-speed hyperloop transportation systems. Tata Steel and POSCO will develop high quality steel grades which are tailored for use in these large diameter tubes – up to 3.5m. Additionally, the companies will join their efforts in research on innovative tube concepts and designs.

Edelweiss Tokio Life launches covid life insurance policy

Edelweiss Tokio Life Insurance has launched India's first individual Covid-19 life insurance product, 'Covid Shield+' to secure people's dreams and aspirations from the financial impact of a Covid-19 diagnosis. Covid Shield+ also carves out a new niche product category for the industry, which caters to people's increased protection needs, arising because of the pandemic. This insurance product carries term cover for a 1-year tenure and also offers a critical illness benefit.



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DIPAM inks agreement with World Bank

Department of Investment and Public Asset Management, DIPAM signed an agreement with the World Bank. Under the agreement, the World Bank is to provide advisory services to DIPAM for asset monetization. DIPAM is mandated with facilitating monetization of non-core assets of government CPSEs under strategic disinvestment or closure and enemy property of value of Rs. 100 crore and above. DIPAM has a framework for monetizing non-core assets.

Amazon launches online pharmacy in new contest with drug retail

Amazon Inc launched an online pharmacy for delivering prescription medications in the United States, increasing competition with drug retailers such as Walgreens, CVS and Walmart. Called Amazon Pharmacy, the new store lets customers price-compare as they buy drugs on the company's website or app.

France's No.1 milk brand Lactel is now available in India

Lactel, France's No 1 milk brand has launched its affordable UHT toned milk 1 Litre packet at an MRP of ₹70 and looks to provide consumers with the best of nutrition. The launch of UHT milk marks the entry of the world-famous brand Lactel in India, which was founded in 1967 and today has over 50 years of experience and is present in over 50 countries.

Uber launches 500 e-rickshaws in Greater Kolkata

Cab aggregator Uber announced that it will deploy 500 e-rickshaws, the first three-wheeler micro mobility product on its platform, in Greater Kolkata. Riders from Howrah, Barasat, Madhyamgram, Rajarhat and Salt Lake will be able to book the e-rickshaws on the Uber app. The launch is in line with Uber's recently announced global commitment to make all rides on its platform 100% emission-free by 2040.

Mastercard, USAID join hands for Project Kirana to empower women through financial inclusion

Global payments technology major Mastercard has joined hands with development agency USAID for the Project Kirana that will help increase revenue streams, expand financial inclusion and digital payments adoption of kirana shops that are owned or operated by women.

UBS becomes first major European bank to pay out full 2019 dividend

UBS shareholders approved payment of the second half of its 2019 dividend, making it the first major European bank to pay a full dividend for the year despite turmoil caused by the coronavirus pandemic. Some 99.49% of the bank's shareholders approved a special dividend of \$0.365 per share in a virtual extraordinary general meeting.



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NCRTC and NDB sign USD 500m for Delhi-Ghaziabad-Meerut Rapid Transit System Project

The Ministry of Housing and Urban Affairs, National Capital Region Transport Corporation Limited and the New Development Bank signed a loan agreement for lending 500 million dollars for the 'Delhi-Ghaziabad-Meerut Regional Rapid Transit System Project'. The Rapid Transit System will provide a fast, reliable, safe and comfortable public transport system in the National Capital Region.

Amazon new programme to prepare students from top B-school for leadership roles

Amazon launched its flagship leadership development programme 'Amazon Future Builders Program' for students enrolled in premier B-Schools in India. The e-commerce giant will prepare the students for leadership roles at the company. "The culmination of this experience will lead to students emerging as future leaders poised to occupy key leadership roles at Amazon. The programme allows students to gain a breadth of experience across Amazon's businesses through a two month 'incubator' period.

Paytm becomes India's largest platform for booking LPG cylinders

Home-grown digital financial services platform Paytm announced that within a year of launching the LPG cylinder bookings service, it has registered over 5 million bookings. With this, Paytm has become the largest enabler of LPG cylinder bookings in the country.

World Bank approves 120-mn to improve transport sector of Meghalaya

The Government of India, Meghalaya government and the World Bank signed a 120 million dollar project to improve and modernise the transport sector of Meghalaya. This will help the state to harness its vast growth potential for high-value agriculture and tourism. The project will improve about 300 kilometres of strategic road segments and stand-alone bridges by using innovative, climate resilient, and nature-based solutions. It will also support innovative solutions such as precast bridges to reduce both time and cost of construction.

Cabinet approves ₹2,480 crore FDI in ATC Telecom

Union Cabinet approved ₹2,480 crore foreign direct investment (FDI) in ATC Telecom Infra Pvt Ltd. ATC Asia Pacific Pte. Ltd is looking to acquire 12.32% stake in ATC Telecom Infra Pvt Ltd through the FDI route.

Cabinet approves equity infusion of 6000 crore rupees into NIIF

Union Cabinet has approved equity infusion by Government of 6000 crore rupees in NIIF Debt Platform sponsored by National Investment and Infrastructure Fund, comprising Aseem Infrastructure Finance Limited and NIIF Infrastructure Finance Limited. This was one of the twelve key measures made by the Finance Minister as part of Government's stimulus to the economy, under AatmaNirbhar Bharat 3.0. NIIF Infrastructure Debt Financing Platform is expected to contribute nearly one lakh crore rupees in debt to the infrastructure sector over the next five years.



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ICICI Lombard gets IRDAI in-principle approval to acquire Bharti AXA General Insurance

Insurance Regulator Insurance Regulatory and Development Authority of India(Irdai) gave in-principle approval to the proposed arrangement between ICICI Lombard General Insurance Co. Ltd. and Bharti AXA General Insurance Co. Ltd., according to an exchange filing. Bharti Enterprises owns 51% in Bharti AXA General Insurance, while French insurer AXA has 49%.



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