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1. Karnataka Vikas Grameena Bank (KVGB) Honored with National Award for Atal Pension Yojana Enrolment Excellence (June 24, 2024)

Karnataka Vikas Grameena Bank (KVGB), sponsored by Canara Bank, received the National Award from the Pension Fund Regulatory and Development Authority (PFRDA) for highest enrolment under Atal Pension Yojana (APY).

An Overview of the News

- The award ceremony took place on 21st June, 2024 in New Delhi, Delhi, jointly presented by Vivek Joshi, Secretary, Department of Financial Services (DFS), Ministry of Finance, Government of India, and Deepank Mohanty, Chairman, PFRDA.
- Shreekant M Bhandiwad, Chairman of KVGB, accepted the award on behalf of the bank.

Enrolment Achievements:

- KVGB has opened over 4.27 lakh accounts under APY.
- During FY 24 (2023-24), KVGB enrolled 86,350 accounts, surpassing the target of 67,932 set by PFRDA.
- KVGB achieved an average of 137 accounts per branch, exceeding the PFRDA's target of 100 accounts per branch, the highest among all banks in South India.

About Atal Pension Yojana (APY):

- APY is a voluntary old-age income security scheme aimed at addressing longevity risks among workers in the unorganized sector.
- Implemented by PFRDA under the National Pension System (NPS) framework.
- Minimum age for enrolment is 18 years, maximum age is 40 years, and the age of pension commencement is 60 years.
- Beneficiaries receive a guaranteed minimum monthly pension ranging from Rs 1,000 to Rs 5,000 based on their contributions.

About Karnataka Vikas Grameena Bank (KVGB):

- Formed by the merger of four Regional Rural Banks (RRBs): Malaprabha Grameena Bank, Bijapur Grameena Bank, Varada Grameena Bank, and Netravathi Grameena Bank.
- Sponsored by Canara Bank with share capital contributions from the Government of India (50%), Government of Karnataka (15%), and Canara Bank (35%).
- Headquarters located in Dharwad, Karnataka.
- Established on 12th September 2005.
- Current Chairman: Shreekant M Bhandiwad.

2. Canara Bank introduces health care loans and savings accounts for women (April 5, 2024)

Canara Bank launches health care loan 'Canara Heal' and savings account for women 'Canara Angel', launches technological advancements and digital SHG initiative.

An Overview of the News

Healthcare Loan Product: Canara Heal

- Canara Bank introduces a new healthcare-focused loan product named Canara Heal.
- Designed to cover the shortfall in hospitalization expenses, particularly aimed at settling healthcare insurance claims via Third Party Administrators (TPA) for self and dependents.

Savings Account for Women: Canara Angel

- Canara Bank launched a specialized savings account tailored for women, dubbed Canara Angel.
- Unique features include a Cancer Care policy, a pre-approved personal loan known as Canara ReadyCash, and an Online Loan against term deposit product called Canara MyMoney.

Collaborations and Partnerships

- Canara Bank formalizes Memorandums of Understanding (MoUs) with MediAssist Healthcare Services Ltd and Bajaj Allianz General Insurance Company Ltd.
- These partnerships aim to enhance healthcare accessibility and affordability for customers through the Canara Heal product.

Innovative Payment Solutions

- Unveiling of 'Canara UPI 123PAY ASI', a user-friendly payment interface.
- Introduction of 'Canara HRMS Mobile App for Staff', an HR management solution for the bank's employees.

Digital SHG Initiative

- CEO of the Reserve Bank Innovation Hub, Rajesh Bansal, launched a Digital SHG initiative called Canara SHG e-MONEY.
- Canara Bank becomes the pioneer in offering seamless doorstep digital services to Self-Help Groups (SHGs) in collaboration with RBIH.
- The initiative aims to provide instant digital credit to customers' accounts.

3. Srikrishnan Harihar Sarma appointed as MD & CEO of Karnataka Bank (May 29, 2023)

Srikrishnan-Harihar

Karnataka Bank appointed **Srikrishnan Harihar Sarma** as its new **Managing Director and Chief Executive Officer (CEO)**.

An Overview of the News

- Sarma has vast experience in commercial, retail and transactional banking, technology and payments.
- The appointment is subject to the approval of the shareholders in the ensuing Annual General Meeting or within a period of three months from the date of joining, whichever is earlier.

Karnataka Bank

- The Karnataka Bank Limited was incorporated on 18 February 1924 and commenced business on 23 May 1924.
- The bank was established in Mangalore, a coastal city in the Dakshina Kannada district of Karnataka.
- BR Viceroy was one of the founders of the Pickle Bank, which aimed to serve the South Canara region.
- KSN Adiga served as the chairman of Karnataka Bank Limited from 1958 to 1979.
- In 2021, Karnataka Bank Limited incorporated its wholly owned non-financial subsidiary, KBL Services Limited, with its registered and head office at Bangalore.

About Karnataka

- It is a state in southwest India and is bordered by Maharashtra to the north, Goa to the northwest, Andhra Pradesh to the east, Tamil Nadu to the southeast, and Kerala to the southwest.
- Bengaluru, the capital of Karnataka, is known as the "Silicon Valley of India" and is a major centre of technology and innovation.
- Hampi, located in northern Karnataka, was once the capital of the Vijayanagara Empire and is now a UNESCO World Heritage Site.

Chief Minister - **Basavaraj Bommai**

Governor - **Thawar Chand Gehlot**

Official Animal - **Indian Elephant**

Official Bird - **Indian Roller**

4. Shreekant M Bhandiwad appointed as the new Chairman of Karnataka Vikas Grameena Bank (April 26, 2023)

Shrikant M Bhandiwad has taken charge as the new **chairman of Karnataka Vikas Grameena Bank (KVGB)**.

An overview of the news

- Prior to joining KVGB as Chairman, Bhandiwad was **heading the Patna circle of Canara Bank.**
- A Post Graduate in Agriculture, he has worked as **Agricultural Extension Officer in Rural Branches of Canara Bank** and also as **Consultant in Agricultural Consultancy Services of Canara Bank at Head Office.**
- He has worked in various positions like branch in-charge, regional head and circle head in states like **Haryana, Rajasthan, Bihar and Karnataka.**
- In addition, he was the **Deputy Managing Director of Canfin Homes Limited** for a period of three years.

5. Satyanarayana Raju appointed as the new MD & CEO of Canara Bank (Feb. 8, 2023)

The **Central Government has appointed K Satyanarayana Raju as the new Managing Director and CEO** of the state-owned **Canara Bank.**

An overview of the news:

- **He will replace LV Prabhakar**, who resigned from his post on December 31, 2022.
- He was working as Executive Director in Canara Bank since March, 2021.
- Satyanarayana Raju has vast experience in Branch Banking, Corporate Credit, Retail Credit etc.

Canara Bank:

- It is a leading commercial bank of India.
- It was established in 1906, by Sri Ammembal Subba Rao Pai.
- Syndicate Bank was merged with Canara Bank on 1 April 2020. After this merger, Canara Bank has become the fourth largest bank in the country.
- Headquarters Bangalore, India

6. KV Shaji appointed as the new chairman of NABARD (Dec. 8, 2022)

KV Shaji appointed as the new chairman of NABARD

K V Shaji has been named **Chairman of the National Bank for Agriculture and Rural Development (NABARD)** on 7 December. He formerly served as NABARD's Deputy Managing Director (DMD) till May 21, 2020.

Important facts

- Before joining NABARD, he worked in **Canara Bank** in various capacities for 26 years.
- As his last assignment, he was in charge of Strategy, Planning and Business Development at the Corporate Office of Canara Bank.
- He successfully handled the project of **amalgamation of Syndicate Bank into Canara Bank.**
- He was earlier also the Chairman of India's largest Regional Rural Bank, **Kerala Gramin Bank.**
- He is a post graduate in Agriculture and holds a PGDM degree in Public Policy from the Indian Institute of Management (IIM), Ahmedabad.

About the NABARD

- It is a development bank focussing primarily on the **rural sector** of the country.
- It is a statutory body established **in 1982** under National Bank for Agriculture and Rural Development Act, 1981.
- Established on the recommendations of **Shivaraman Committee.**
- Headquarters - **Mumbai**

7. RBI allows HDFC Bank and Canara Bank to open special Vostro rupee account for trade with Russia (Nov. 22, 2022)

"Vostro account" for trade in rupees with Russia.

Reserve Bank of India (RBI) has allowed India's largest private sector bank [HDFC Bank](#) and the public sector bank [Canara Bank](#) to open a special "Vostro account" for trade in rupees with Russia.

Vostro is a type of a bank account where a bank holds an account on behalf of other banks in local currency. Normally here the other bank is a foreign bank.

In July 2022 RBI introduced a mechanism for international trade settlements in rupees, aiming to promote exports and facilitate imports.

This was done to promote trade and investment with Russia which was facing sanction from western countries over its invasion of Ukraine.

Russian energy major Gazprom has opened an account with [UCO Bank](#) while [VTB Bank](#) and SberBank have opened accounts with their own India-based branch offices.

HDFC Bank is the largest private sector bank in India with its headquarters in **Mumbai.**

Canara Bank is a Public sector bank with its headquarters in **Bengaluru.**

8. Government extends the maximum tenure of MD and CEO of the Public Sector Banks to 10 Years (Nov. 19, 2022)

The Government of India has raised the maximum tenure of the **managing director** (MD) and **chief executive officer** (CEO) of Public Sector Banks (PSB) to **10 years from five years**. However there is no change in the **retirement age of 60 years**.

According to the earlier rules, the MD or the executive director of a public sector undertaking bank was eligible for a maximum tenure of 5 years or until they reach 60, whichever was earlier.

These changes were notified by the government through the Nationalized Banks (Management and Miscellaneous Provisions) Amendment Scheme, 2022.

The move will help the government retain talents, who rise through the ranks relatively quickly at state-run banks. It will also enable the PSBs to have relatively young leadership teams that will be in a better position to realise a longer-term vision.

However, the Central government retains the right to terminate the term of a whole-time director, including the managing director, any time before the expiry of their tenure, by giving them a notice of not **less than three months** in writing, or three months' salary and allowances in lieu of the notice.

Public Sector Banks

Banks owned by the Government of India are called Public Sector Banks. Currently there are **12** Public Sector Banks in India.

Public Sector Banks	Headquarters
State Bank of India	Mumbai
Bank of India	Mumbai
Central Bank of India	Mumbai
Union Bank of India	Mumbai
Bank of Maharashtra	Mumbai
Indian Bank	Chennai
Indian Overseas Bank	Chennai
Punjab and Sindh Bank	New Delhi
Punjab National Bank	New Delhi

Bank of Baroda	Vadodara
Canara Bank	Bengaluru
UCO Bank	Kolkata

9. SEBI orders closure of Bengaluru based Brickwork credit rating agency (Oct. 7, 2022)

The capital market regulator [Securities Exchange Board of India](#) (SEBI) has cancelled the license of the Brickwork Ratings India Pvt Ltd and asked it wind up its operation within **six months**. In an order issued on 6 October 2022 SEBI has prohibited it from taking on any new business,

SEBI in its order said that the company has “failed to exercise proper skill, care and diligence while discharging duties as a credit rating agency”.

In a joint investigation of Brickwork by RBI and SEBI several irregularities were found in the working of the company.

Some of the violations alleged in the findings of the two probes were delay or failure in recognition of default of non-convertible debentures of entities like Bhushan Steel, Zee Entertainment Enterprises, Essel Corporate Resources and Diamond Power Infrastructure while failing to review the rating of firms like Great Eastern Energy Corporation and Gayatri Projects.

Brickwork is one of the seven Sebi-registered credit rating agencies. The others are **CRISIL, CARE, ICRA, Fitch, Infomeric Ratings and Acuité Ratings & Research**.

Brickwork Ratings

It was set up in 2007 and Canara Bank was one of the promoters of Brickworks Ratings

It's Headquarters: **Bengaluru, Karnataka**

Managing Director: **Vivek Kulkarni**.

10. Farmers debt increased by 53% in the last 6 years (March 16, 2022)

The Government of India has informed the Lok Sabha on 15 March 2022 that the farmers' debts in the country have increased by 53% over the past six years.

In 2015-16 the total debt of the farmers to the scheduled commercial banks was Rs 12 Lakh crores which jumped to **Rs 18.4 lakh crore in 2020-21**.

- The number of such loan accounts increased from 6.9 crore to more than 10 crore.
- **The growth of farmers' debt burden is highest in Maharashtra**, an increase of 116% in the outstanding amounts due over the six-year period. The state also has the

highest agricultural loan in the country with a total loan amount of Rs 5.5. Lakh crore. The State also consistently has the largest number of farmer suicides, as recorded by the National Crime Records Bureau.

- Other States which saw significant increase in farmers' debt burden include Odisha (76%), Tamil Nadu (68%), Andhra Pradesh (65%) and Gujarat (64%).
- The state which saw the highest drop in the farmer debt was Karnataka, posting a 37% drop.

Concept Clearing

Scheduled Commercial Banks

Scheduled banks are those banks in India which are included in the second schedule of the Reserve Bank of India act 1934. These banks are all allowed to participate in the clearing house. They can participate in government business (buying and selling of government securities etc). They have to maintain Cash Reserve Ratio (CRR) and Statutory Liquidity Ratio (SLR) etc.

Commercial means these banks work for profit and earning profit is their main aim.

Which type of banks comes under the Scheduled Commercial Bank category in India?

Public sector banks ; Banks in which the government of India holds 51% or more equity shares are called public sector banks. for e.g SBI, BOB, Canara Bank, PNB etc.

Private Sector Banks : Banks in which the non-government person (private persons) holds 51% or more equity shares are called public sector banks. for e.g HDFC Bank, ICICI bank, Yes bank, IDBI bank, Kotak Mahindra, Karnataka bank etc.

Foreign Banks : Banks in which foreigners hold 51% or more equity shares in the banks. For e.g Citibank, HSBC bank, Standard Chartered Banks etc.