

## Testwale Current Affairs PDF

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### **1. Reliance Industries ranked India's no 1 and worlds 20th Best Employer by Forbes ( Nov. 7, 2022 )**

Finest Employers rankings 2022

According to Forbes' World's **Finest Employers rankings 2022**, Reliance Industries, the nation's largest corporation by revenues, profits, and market value, is India's **best employer** and the **20th best** company to work for globally. It is ranked above Saudi Aramco, Japanese auto titans Honda and Yamaha, US beverage manufacturer Coca-Cola, and German automaker Mercedes-Benz.

#### **Global List**

The Global list was dominated by the American companies. Except the South Korean company Samsung, the other four in the top five were American companies.

#### **Global list**

1. Samsung Electronics
2. Microsoft,
3. IBM
4. Alphabet
5. Apple.

#### **Indian Companies**

The highest ranked Indian company was Reliance Industries limited which has an employee base of around 2, 30, 00 people. There are no other Indian companies in the top 100.

The other ranked Indian companies are;

**HDFC Bank** is ranked 137<sup>th</sup>, Bajaj (173rd), Aditya Birla Group (240th), Hero MotoCorp (333rd), Larsen & Toubro (354th), **ICICI Bank** (365th), HCL Technologies (455th), **State Bank of India** (499th), Adani Enterprises (547th) and Infosys (668th).

Forbes is an influential American business media company.

#### **Reliance Industries Limited (RIL)**

It is the first company in India to earn \$100 billion revenue in a year.

It is in multiple business and its subsidiary companies are as follows:

#### **Retail business**

RIL has set up Reliance Retail Company for its retail business.

#### **Telecom business**

The telecom business of the RIL is done through **Reliance Jio company**

#### **Oil to Chemicals (O2C) business:**

RIL has set up the **world's largest standalone oil refinery at Jamnagar**, Gujarat.

### **Oil & Gas business**

RIL operates gas fields at **Krishna Godavari basin in Andhra Pradesh**.

### **Reliance Industries Limited (RIL)**

Reliance Industries Limited was founded by Dhirubhai Ambani in 1973

It is the largest private sector company in India

Headquarters: **Mumbai**

Chairman: **Mukesh Ambani**.

## **2. RBI to launch a pilot project on Digital Rupee in the Wholesale segment on 1 November 2022 ( Oct. 31, 2022 )**

RBI launch Digital Rupee

The Reserve Bank of India (RBI) has on 31 October 2022 announced that it will begin a pilot launch of the Digital Rupee (₹) for specific use cases. The first pilot project of the Digital Rupee will be launched in the **Wholesale segment (₹-W)** on November 1, 2022.

### **Where it will be used?**

The digital rupee will be used for settlement of secondary market transactions in government securities. According to the RBI, nine banks including **State Bank of India, Bank of Baroda, Union Bank of India, HDFC Bank, ICICI Bank, Kotak Mahindra Bank, Yes Bank, IDFC First Bank**, and **HSBC** will participate in the pilot project.

### **Digital Currency in India**

Union Finance Minister Nirmala Sitharaman had earlier announced that the RBI will launch a **Central Bank Digital Currency (CBDC)** in 2022-23. According to the FM, the introduction of CBDC will boost the digital economy and will be based on Blockchain technology.

### **What is Central Bank Digital Currency (CBDC)?**

According to the Reserve Bank of India the CBDC has the following features:

- It is a legal tender issued by a central bank in a digital form,
- It is similar to sovereign paper currency (Indian Rupee) but takes a different form. It will not be in paper form but in digital format,
- It shall be exchangeable at par with the existing currency and shall be accepted as a medium of payment, legal tender and a safe store of value,
- CBDCs would appear as liability on a central bank's balance sheet.

### **Advantage of a CBDC**

- Unlike the paper currency, a digital currency can never be torn, burned, or physically damaged. In comparison to currency notes, the lifeline of a digital form of currency will be indefinite.
- It will promote cashless financial transactions which will reduce the cost of financial transactions.
- Central bank digital currencies would also reduce the risks of using other digital currencies like Bitcoins. Cryptocurrencies are highly volatile, with their value constantly fluctuating which could cause severe financial stress in many households and affect the overall stability of an economy.
- CBDCs, backed by a government and controlled by a central bank, would provide households, consumers, and businesses with a stable means of exchanging digital currency.

### **3. Indian Army signs agreement with 11 banks for 'Agniveer salary package' ( Oct. 16, 2022 )**

The Union Ministry of Defence in a statement released on 15 October 2022 has said that the Indian Army has signed an agreement with 11 scheduled commercial banks for providing banking facilities to Agniveers.

These Banks are ;State Bank of India, Punjab National Bank, Bank of Baroda, IDBI Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank, Kotak Mahindra Bank, IDFC First Bank and Bandhan Bank. These banks will open the salary account of the newly recruited Agniveers of the Indian Army.

#### **Agnipath Scheme**

In a major reform in the defence sector human resource policy the government of India introduced "Agnipath scheme" for Army, Air Force and Navy.

Under the scheme the government will recruit personnel below officer rank in the three services called Agniveers for a period of **4 years**.

The Agniveers will form a distinct rank in the three services, and will also wear a distinct insignia as part of their uniform.

The banks will offer soft loans to existing Agniveers to promote and enhance their entrepreneurial skills.

The first batch of Agniveers under "Agnipath Scheme" will be joining Training Centres by January 2023,

Union Minister for Defence: **Rajnath Singh**

### **4. 'Smart Wire' launched by ICICI Bank for faster SWIFT-based inward remittances ( Oct. 11, 2022 )**

India's 2nd largest private bank [ICICI Bank](#) has launched **Smart Wire**, for its customers to help them with SWIFT-based inward remittances in a faster and hassle-free manner.

ICICI Bank, which is the first bank in the country to launch such a service, said that the Smart Wire facility will allow both Non Resident Indians (NRIs) and resident customers to undertake inward remittance transactions in an online and paperless way.

**Wire transfer** is an electronic way to transfer the money from one bank to another or a financial service provider. The funds are transferred through SWIFT or Society for Worldwide Interbank Financial Telecommunication network.

**Inward Remittance:** Remittance means transfer of funds from one place to another. Inward remittance means that a person who is living outside India sends money to India.

**SWIFT** was set up in 1973 with its headquarters in **La Hulpe, Belgium** and it became live in 1977. It is a messaging system which provides instant communication between the networked member banks for cross border international fund transfer. The communication is secured and standardized.

At present it is present in all the continents with 200 plus countries and territories and more than 10,500 institutions as its client.

### **ICICI Bank**

Managing Director and Chief Executive Officer: **Sandeep Bakshi**

**Headquarters : Vadodara ,Gujarat**

### **5. ICICI bank has announced a new bank account for Indian students in UK ( Oct. 4, 2022 )**

ICICI Bank UK, a wholly-owned subsidiary of India's 2nd largest private sector bank ICICI Bank, has announced on 3 October 2022, the launch of a new account designed for Indian students going for higher education in the United Kingdom.

The account named **"The HomeVantage Current Account (HVCA)"**, comes with a Visa debit card valid for use anywhere in the world and can be activated digitally before the students leave India for the UK.

It is an equivalent to a savings account in India, the account holder can activate internet banking and mobile banking once it has been activated.

### **ICICI BANK**

It is a private sector bank which was set up in 1994 by ICICI. In 2002 ICICI merged with ICICI bank.

It is the second largest private bank in India after HDFC Bank.

In 1999, ICICI became the first Indian company and the first bank or financial institution from non-Japan Asia to be listed on the New York Stock Exchange.

Managing Director and Chief Executive Officer: **Sandeep Bakshi**

**Headquarters:** Vadodara, Gujarat

**Tagline of the Bank:** Khayal Apka

## **6. RBI announces the list of 16 NBFC included in the NBFC-Upper Layer for enhanced supervision ( Oct. 1, 2022 )**

The Reserve Bank of India (RBI) released the list of 16 Non-Banking Finance Companies- Upper List (NBFC-UL) on 30 September 2022 for better and enhanced regulation of the sector.

In October 2021, RBI introduced scale based regulation for NBFC.

### **Scale Based Regulation**

RBI introduced the concept of scale based regulation for the NBFC on the basis of the model developed by the Basel Committee on Banking Regulation (BCBS). The BCBS model provided for proportionality of regulation of banks according to the size of the Banks and its importance in the country's economy.

If the bank was very big and if its collapses can badly affect a country's economy, then those types of banks needed more supervision by the country's central bank.

These types of banks in India are called **Domestic- Systemically Important Banks (D-SIB)**. They are **ICICI Bank, HDFC Bank and SBI**.

### **Types of NBFC and Scale Based Regulation**

Similar concept has been introduced for NBFC in India. According to risk and their importance to the economy, RBI has divided NBFC into four layers: Base Layer, Middle Layer, Upper Layer and Top Layer.

NBFCs in the lower layer will be known as **NBFC-Base Layer** (NBFC-BL). NBFCs in the middle layer will be known as **NBFC-Middle Layer** (NBFC-ML), NBFCs in the Upper Layer will be known as **NBFC-Upper Layer** (NBFC-UL) and NBFCs in the Top Layer will be known as **NBFC-Top Layer** (NBFC-TL).

The Base layer NBFC are considered to be less important and less risky and the upper layer has the highest risk of affecting the economy if they fail.

The level of supervision of the NBFC by the RBI will depend on the risk as per the principle of proportionality of regulation. It means the Upper layer NBFC will be very closely regulated by the RBI and they will have to follow extra guidelines of the RBI.

The level of regulation will relax as one goes down the list.

**RBI does not expect any NBFC to be put in the top layer.**

### **List of the companies**

The 16 companies in the NBFC-UL list are:

LIC Housing Finance, Bajaj Finance, Mahindra & Mahindra Financial Services, Shriram Transport, Tata Sons, L&T Finance, Indiabulls Housing Finance, Piramal Capital & Housing Finance, Cholamandalam Investment and Finance Co., Shanghvi Finance Pvt. Ltd, Muthoot Finance, PNB Housing Finance, Tata Capital Financial Services, Aditya Birla Finance, HDB Financial Services and Bajaj Housing Finance.

### **Regulation of NBFC by RBI**

NBFC has been mentioned in the Reserve Bank of India (RBI) Act 1934. However, it **got the power to regulate and supervise the NBFC only in 1964** when Chapter III-B was inserted in the Reserve Bank of India Act, 1934 ('RBI Act'). The RBI's power to regulate and supervise the NBFC has been enhanced by various amendments to the act later on.

### **7. Axis Bank launches cashback credit card with Samsung ( Sept. 27, 2022 )**

India's third largest private sector bank, **Axis Bank** has launched a co-branded cashback credit card with Samsung India on 26 September 2022. Samsung is a South Korean Multinational company primarily engaged in the business of electronics and consumer durable goods.

The users of the credit card will receive 10% cashback on Samsung products over and above existing offers, on both **equated monthly installments** (EMI) and non-EMI transactions.

Axis Bank is the fourth largest issuer of credit cards in India.

According to the RBI data as per the month of August 2022, the largest issuer of credit cards in India are **HDFC Bank**, followed by ICICI Bank, SBI.

#### **Axis Bank**

It started its business as UTI bank in 1993. Its name was changed to Axis Bank in 2007.

Headquarters of Axis Bank : Mumbai, Maharashtra

Managing Director and Chief Executive Officer : Amitabh Chaudhary.

**Tagline** : Badhti Ka Naam Zindagi

### **8. ICICI Prudential mutual fund launches India's first Nifty auto Index ( Sept. 22, 2022 )**

**The ICICI Prudential Mutual Fund has launched the country's first auto index fund, the ICICI Prudential Nifty Auto Index Fund.**

The fund will track the Nifty Auto Index which has been designed to reflect the performance of the automobiles sector. The index comprises 15 listed companies and represents auto-related sectors such as auto ancillaries and tyres too.

Nifty is an Index of the National Stock Exchange.

**Mutual Funds are regulated by Securities Exchange Board of India (SEBI).**

#### **IMPORTANT FACTS -**

##### ***ICICI Prudential Mutual Fund :***

- ICICI Prudential mutual fund is one of the largest Asset management Company in India.
- It is a joint venture of **ICICI Bank** and United Kingdom's **Prudential Company**.
- Chief executive officer: **Nimesh Shah**

- Headquarters: **Mumbai**

### **9. HDFC, ICICI, Axis Bank allowed to provide services for overseas procurement ( July 7, 2022 )**

The Defence Ministry on 7 July has approved three Private Sector Banks to provide financial services in overseas procurement.

- The ministry has allowed HDFC Bank, ICICI Bank and Axis Bank to provide letter of credit and direct bank transfer business for overseas procurement.
- In this regard, PCDA on behalf of the Ministry of Defence had recently signed a Memorandum of Understanding (MoU) with these three banks in New Delhi.
- Till now only authorized public sector banks were used to provide these services to the Ministry of Defence.
- For the first time, three private sector banks have also been allowed by the Defence Ministry to provide financial services for overseas procurement.
- Selected banks can be allotted with LC business of Rs 2,000 crore (Rs 666 Crore for each bank under both capital as well as Revenue) on capital and revenue side for a period of one year on concurrent basis.
- The performance of these banks will be regularly monitored so that further action can be taken as required.

### **10. ICICI Bank introduces 'Campus Power' digital platform for higher education ( June 27, 2022 )**

ICICI Bank unveiled a digital platform named "Campus Power" to assist students seeking higher education in India and abroad.

- This digital platform will help in meeting the needs of the students as well as their parents and different colleges and universities.
- With this platform, children studying abroad will get the benefit of many facilities like education loan, foreign currency exchange, credit and debit card facility, etc., along with transferring money.
- Campus Power Platform provides information on various value added services related to higher education in Canada, UK, Germany, USA apart from India.
- Through this platform, students will be able to get information about colleges and universities of many countries like America, Canada, Germany, UK etc. for higher education.
- It will give all the information about the way of admission, fees, travelling expenses etc. to the children in the college.
- Apart from the customers of ICICI Bank, customers of other banks will also get the benefit of this campus power platform of ICICI Bank.

**About ICICI Bank -**

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- ICICI Bank is India's leading banking and financial services institution.
- Its full name is Industrial Credit and Investment Corporation of India.
- It is the third largest bank in India. It is the largest private sector bank in India in terms of market capitalization.
- Established – 5 January 1994
- MD & CEO- Sandeep Bakshi