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### **1. Govt declares ICICI, HDFC, NPCI's IT resources as critical information infrastructure ( June 21, 2022 )**

The government has declared the IT resources of ICICI Bank, HDFC Bank and UPI managing entity NPCI as 'critical information infrastructure' under Section 70 of the IT Act, 2000.

- Damage to them will have implications for national security and any person who tampers with or accesses them unauthorizedly can be jailed for up to 10 years.

#### **• About Critical Information Infrastructure (CII)**

- According to the Information Technology Act of 2000, 'critical information infrastructure' as a computer resource means its inability or loss to have a disastrous effect on national security, economy, public health or security.
- The government has the power, under the Act, to declare any data, database, IT network or communication infrastructure as a CII for the protection of that digital asset.

#### **• Why is CII classification and protection necessary?**

- Governments around the world are moving quickly to protect their critical information infrastructure.
- IT resources are the backbone of many important functions in a country's infrastructure, and given their interrelationship, any disruption can have cascading effects across sectors.
- For example, failure of information technology in power grids can lead to prolonged disruptions in other sectors like healthcare, banking services.
- In October 2020, as India grappled with the pandemic, Mumbai's electricity grid supply suddenly snapped, affecting hospitals, trains and businesses in the big city.
- It was caused by a cyber attack.

- **National Critical Information Infrastructure Sectors-** National Critical Information Infrastructure Protection Centre (NCIIPC) has identified the following critical information infrastructure-

- Electricity and Energy
- Banking, Financial Services & Insurance
- Telecom
- Transport
- Government
- Strategic & Public Enterprises

#### **• National Critical Information Infrastructure Protection Centre (NCIIPC)**

- It is the nodal agency for taking all measures to protect the nation's critical information infrastructure.
- It was established in January 2014.
- It guards CII from unauthorised access, modification, use, disclosure, disruption, incapacitation or distraction.

## **2. Airtel Payments Bank partners with ICICI Lombard to provide smartphone insurance ( March 24, 2022 )**

In a bid to bolster the Indian mobile insurance industry, Airtel Payments Bank announced its partnership with ICICI General Insurance Company to provide smartphone insurance

- The smartphone insurance cover provides financial protection against damage to the phone and its screen resulting from accidents or liquid spills
- The customers can get insured for a sum equal to the purchase price of their smartphone in the range of Rs 10,000 to Rs 1,00,000
- Monthly Premium starting at Rs 1299
- Customers can buy this insurance policy on their own using Airtel Thanks App within 10 days of purchasing the phone
- Insurance will be issued without any device health check.
- The Company will pay for two claims up to the sum insured for a policyholder during the insurance period, alongside free pickup & delivery for the phone

### **Important Facts-**

- As per 2021 Deloitte Report, India have almost 1.2 billion mobile subscribers. Out of these, about 750 million were smartphone users and this number is likely to reach 1 billion by 2026.
- In February 2022, these two companies also partnered to offer insurance solutions against cybercrimes, and financial frauds to its customers related to banking, credit or debit card, as well as protection against threats such as identity theft, phishing, and email spoofing.

### **Important for Exam**

- The Insurance Regulatory and Development Authority of India (IRDAI) is a regulatory body under the jurisdiction of Ministry of Finance , Government of India and is tasked with regulating and licensing the insurance and re-insurance industries in India.
- It was constituted by the Insurance Regulatory and Development Authority Act, 1999
- Headquarters are in Hyderabad, Telangana

## **3. 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.

## **4. RBI lifts all restrictions on HDFC Bank's new digital launches ( March 14, 2022 )**

**Reserve Bank of India** has lifted the restriction placed on the largest private bank , **HDFC Bank digital business plan . In December 2020**, RBI imposed a ban on the bank from new digital launches and getting new customers for its credit card business.

- This was done by the RBI after it received complaints from the bank customers of glitches in the bank's internet banking and mobile banking based services.
- In August 2021, RBI lifted the ban on its credit card business but the restriction on its new digital launches was not lifted. Now all the restrictions have been removed.

**Important for Exams**

- **The Largest issuer of Credit cards in India : HDFC Bank**
- The second largest issuer of credit is SBI and then ICICI bank
- **The largest issuer of Debit Cards in India : SBI .**

**HDFC Bank**

- It is the largest private bank in India .
- It is the second largest bank in India after SBI
- The headquarter of HDFC bank is **Mumbai.**
- Chief Executive Officer (CEO): **Shashidhar Jagdhisan**

**5. Madhuri Puri Buch to be the new Chairperson of SEBI ( Feb. 28, 2022 )**

Madhuri Puri Buch has been named the chairperson of the Securities and Exchange Board of India (SEBI) for three years.

- She is the first woman to head the capital market regulator as the tenure of incumbent Ajay Tyagi ends on February 28, 2022.
- Buch will not only be the first woman but also the first person from the private sector to be appointed as the chairperson of SEBI.
- She started her career with ICICI Bank and later went on to become Managing Director( MD) and Chief Executive Officer (CEO) at ICICI Securities from Feb 2009 to May 2011. In 2011, she left for Singapore to join Greater Pacific Capital LLP.

**How are chief of the various financial regulating bodies in India selected**

The candidates are shortlisted by the Financial Sector Regulatory Appointments Search Committee (FSRASC) headed by the **cabinet secretary.**

Based upon interactions, the FSRASC recommended the name to the appointments committee of the cabinet headed by Prime Minister Narendra Modi.

**Important for Exam****Various Regulators in India**

- Insurance sector regulator : IRDAI (Insurance and Regulatory Authority of India ), Chairman **Mr Subhash Chandra Khuntia**
- Banks regulator: RBI(Reserve Bank of India ) Governor **Shakti Kanta Das**
- Capital Market regulator: SEBI(Securities Exchange Board of India ),Chairman :**Madhuri Puri Buch**
- Pension Market regulator: PFRDA(Pension Fund and Regulatory Development Authority of India ),Chairman **Supratim Bandyopadhyay,**
- Regulator of IFSC(International Financial Service Center ): International Financial Services Centers Authority, Chairperson **Mrs .Injeti Srinivas**

### **Current Cabinet Secretary : Rajiv Gauba**

#### **SEBI**

Securities Exchange Board of India(SEBI) was set up on 12 April 1988 and it was given statutory status by the SEBI act 1992 on 30 January 1992.

It comes under the Ministry of Finance , Government of India .

- It is the regulator of the Capital market and Commodities market in India .
- Capital markets include securities markets and Secondary markets like stock exchanges .
- The first SEBI chairman was Dr S A Dave (1988-90)
- Madhuri Puri Buch will be the 10th Chairperson of the SEBI.
- U.K.Sinha was the longest-serving chairman . He was chairman from 18 February 2011 to 10 February 2017 (around 6 years).

### **6. IBA 17th Annual Banking Technology Award 2021 ( Feb. 17, 2022 )**

Indian Bank Association (IBA) has announced its banking technology award for 2021 on 14 February 2022 .

#### **Winner Banks lists :**

<b>Serial No</b>	<b>Category</b>	<b>Segment</b>	<b>Winner</b>
1	Best Technology Bank of the Year	Large banks Medium Banks Small Bank Foreign Bank RRB Co-operative Bank	Bank of Baroda No winner South Indian Bank Citi Bank Baroda Rajasthan Kshetriya Gramin The Saraswat Coop Bank

2	Best Use of AI/ ML T & Data	Large banks Small Banks Regional Rural Banks	ICICI Bank Ltd The South Indian Bank Telangana Grameena Bank
3	Best IT Risk & Cyber Security Initiatives	Large bank Medium bank Small Bank Foreign Bank Regional Rural Banks Co-operative Banks Small Finance/ Payments Bank	Union Bank of India Yes Bank The South Indian Bank The Hongkong & Shanghai Banking Corporation Baroda Rajasthan Kshetriya Gramin The Saraswat Coop bank Ujjivan Small Finance Bank
4	Best Digital Financial Inclusion Initiatives	Large Banks Small Banks Regional Rural Banks	State Bank of India The Jammu & Kashmir Bank Baroda Rajasthan Kshetriya Gramin
5	Best Payments Initiatives	Public Banks Private Banks	State Bank of India ICICI Bank Ltd
6	Cloud Adoption	Large Banks Medium Banks Small Banks Foreign Bank Regional Rural Bank	Union Bank of India Yes Bank Karur Vysya Bank Citibank N Baroda Rajasthan Kshetriya Gramin
7	Best Fintech Adoption	Large Banks Medium Banks Small Banks Regional Rural Bank	ICICI Bank Federal Bank South Indian Bank Baroda Rajasthan Kshetriya Gramin

**Source IBA****Indian Bank Association**

The Indian Banks' Association (IBA) was formed on September 26, 1946 with 22 members. As of April ,2018 the total Membership of the Association is 239.

It includes Public sector Bank., Private Sector Banks , Foreign Banks , Co-operatives ,Regional Rural Bank,and All India Financial Institutions .

- It is a representative body of banks in India to promote and develop in India sound and progressive banking principles, practises and conventions and to contribute to the developments of creative banking.
- It helps the government in formulating Human Resources policy for the banking sector .

**Current Chairman :** UCO Bank CEO Atul Kumar Goel is the chairman of the Indian Banks' Association (IBA) for 2021-22

Headquarters of IBA : **Mumbai**

## **7. Airtel Payment bank launches cyber insurance for its customer with ICICI Lombard ( Feb. 8, 2022 )**

India's first payment bank ,Airtel Payment Bank has launched a cyber insurance policy for its customers in partnership with ICICI Lombard General Insurance company .

- The Airtel payment bank customer can buy the policy from the Airtel Thanks App.
- The bank's policyholder will be provided financial protection by ICICI Lombard in case they are a victim of financial frauds while doing online transactions relating to banking, credit cards, debit cards etc.

### **Airtel Payment Bank :**

- It started its operation January 2017 and is the first payment bank in India
- Its Headquarters: New Delhi

### **ICICI lombard General Insurance**

- It is a joint venture of ICICI bank and Canada based Fairfax Financial Holdings.
- The Headquarters of ICICI Lombard General Insurance : **Mumbai** .

## **Concepts clearing**

### **What is life Insurance and General Insurance**

#### **Life Insurance**

- It is a contract between an insurance company and a human being where the company promises to pay a sum of money in case of the death of the human being .
- Important Life Insurance companies in India are LIC, ICICI Prudential, Max Life Insurance etc.

#### **General Insurance**

- Unlike life insurance in General Insurance, Non Human beings' life or objects which are not living are insured .
- For example crops insurance , cow insurance, buffalo insurance etc . They are living but they are non-human hence they will come under General Insurance .
- Some of the examples of non life objects are houses, cars, jewellery, etc. So if we insure our cars then it will come under General Insurance

#### **Health Insurance**

- In health insurance a person(human being ) is insured for hospitalisation where the insurance company will pay for hospital bills if the person falls ill.

- In India, Health Insurance can be provided by Life Insurance companies, General Insurance companies or specialised Health Insurance companies .
- It means it can be offered by LIC, ICICI Lombard or Star Health.

**Insurance sector in India is regulated by the Insurance Regulatory and Development Authority of India (IRDAI).**

**Headquarters of IRDAI : Hyderabad**

### **8. RBI releases the list of Domestic Systemically Important Banks (D-SIBs) 2021 ( Jan. 6, 2022 )**

The Reserve Bank of India has retained SBI, ICICI bank and HDFC bank in the list of Domestically Systemically Important Banks (D-SIB) list for the year 2021.

- RBI started disclosing the name of the bank in the D-SIB list from 2015 and SBI was included in the list.
- ICICI Bank was included in 2016 and HDFC bank was included in 2017.

### **D-SIB (Domestic Systemically Important Banks )**

- The concept behind D-SIB is that there are certain banks in India which cannot be allowed to fail as its failure may badly affect the Indian economy .
- RBI selects banks on their size and their overall contribution in the Indian economy.
- These banks have to keep an additional Common Equity Tier 1 (CET1) apart from their capital conservation buffer .
- SBI has to maintain an additional Common Equity Tier 1 (CET1) of 0.80% as a percentage of their Risk Weighted Assets .
- HDFC Bank and ICICI banks have to maintain an additional Common Equity Tier 1 (CET1) of 0.20% as a percentage of their Risk Weighted Assets .

**Foreign Banks having branches in India are called as Global-Systemically Important Bank (G-SIB). At present no foreign bank has been put in the G-SIB category by RBI.**

### **9. BOB and Indian Navy launches Co-Branded Credit Card ( Dec. 25, 2021 )**

- BOB Financial Solutions Ltd. (BFSL), a wholly owned subsidiary of Bank of Baroda (BoB) and the Indian Navy have introduced a co-branded credit card for the personnel of the Indian Navy.
- The card will be equipped with contactless features and offered on the RuPay platform.

### **Note**

- HDFC bank is the largest issuer of credit cards in India followed by SBI and then ICICI bank .
- Only banks can issue credit cards in India with the permission of the Reserve Bank of India.
- Bank of Baroda is the second largest Public Sector Bank in India after SBI and it is the third largest bank in India after SBI, HDFC Bank .
- The Headquarters of the Bank is : Vadodara , Gujarat



**10. Economics/ Business ( Dec. 19, 2021 )****1. NSE launches Digital Index**

- NSE Indices, the subsidiary company of National Stock Exchange (NSE) has launched Nifty India Digital Index.
- This is a sector specific index which aims to track the performance of a portfolio of stocks that broadly represent the Digital theme within basic industries like software, e-commerce, IT enabled services, industrial electronics and telecom services companies.
- The Nifty Digital Index will **include stocks of 30 largest companies** in the chosen basic industries sectors.
- The index is expected to act as a benchmark for asset managers and be a reference index tracked by passive funds in the form of **Exchange Traded Funds (ETFs)**, index funds and structured products.
- The base date for the index is **April 01, 2005 and base value is 1000**. Index reconstitution will be done on a semi-annual basis.

**2. WPI Inflation at 13 months high**

- Wholesale Inflation in India **increased to 14.2% in the November month 2021 as compared to 2.29% in November 2020**.
- This was the eight successive month that saw wholesale inflation in double digits.
- This was also the highest wholesale inflation since 1991.

**3. ADB reduces India's expected growth rate for 2021-22.**

- The Asian Development Bank has released its Asian Development Outlook Report.
- The **Asian Development Bank (ADB)** has marginally lowered its growth projection for the **Indian economy to 9.7% in 2021-22, from 10% estimated in September**.
- The bank cited the lower than expected 8.4% growth in the July to September quarter and expects supply chain factors such as chip shortages and rising semiconductor prices to continue to suppress growth.

**4. 12,892 companies removed from Registrar of Companies in 2020-21**

- According to the Union Minister of State for Corporate Affairs Shri Rao Inderjit Singh, **12,982 companies' licences** have been cancelled by the Registrar of Companies in 2020-21.
- **Under section 248(2) of the Companies Act 2013**, the Registrar of Companies has the power to remove a company from its list of companies and cancel its license.

**5. Bengaluru based Neo-banking platform Open acquires Finin**

- Bengaluru based, Google-backed business-focused Open has acquired consumer neobanking startup Finin for \$10 million in a cash-and-stock deal.
- Open, is Asia's first neobanking platform for SME (Small and Medium Enterprises) and startups.

- It operates an SME banking platform and also provides banks with infrastructure to launch their own digital banks.

## **6. PMJDY accounts increased from 60.38% in March'17 to 85.70% in November'21**

- According to the Government of India the number of Pradhan Mantri Jandhan Yojana (PMJDY) account holders in India was 43.94 crore and 31.78 crore Rupay Debit card was issued to the PMJDY account holder as on 24 November 2021.
- It covers 85.70% of the household in India as of November 2021.
- It was 60.38% in March 2017.

## **7. RBI fines ICICI bank and PNB**

- Reserve Bank of India has imposed a fine of Rs 30 lakhs on the ICICI bank for not following the RBI direction on the "levy of charges on customer for the non maintenance of minimum balance in Saving accounts "
- RBI has fined Punjab National Bank Rs 1.80 crore for not following RBI directions on holding shares of a company as collateral .

## **8. PSU Banks go on 2-days strike**

- **Bank unions under the United Forum of Bank Unions (UFBU)** have declared a nationwide strike on **December 16 and 17 against the proposed privatisation of two public sector banks (PSBs).**
- The Public sector bank unions demand that the government withdraw the Banking Laws (Amendment) Bill, 2021.
- The Banking Laws (Amendment) Bill, 2021 (**has not been introduced in the parliament**) will enable the privatisation of the two public sector banks in India.
- **NITI Aayog has shortlisted Indian Overseas Bank and Central Bank of India** for the proposed privatisation of the public sector banks.
- The strike has been called by the United Forum of Bank Unions (UFBU), an umbrella body of nine unions, including the All India Bank Officers' Confederation (AIBOC), All India Bank Employees Association (AIBEA) and National Organisation of Bank Workers (NOBW).

## **9. Indian and Vietnam sign Memorandum of Understanding (MoU) towards promoting scientific and technical cooperation in marine science and ecology**

- The agreement was signed between the Union Minister for Science & Technology, Dr.Jitendra Singh and the visiting Vietnamese Natural resources & Environment Minister, Tran Hong Ha.
- The MoU is the first agreement related to marine science and ecology between the two countries.

## **10. INDIA, KFW sign Euro 442.26 million loan for Surat Metro Rail Project**

- The Government of India and the Germany Development Bank – KfW (Kreditanstalt für Wiederaufbau) signed a Euro 442.26 million loan for the Surat Metro Rail project in Gujarat.
- The total cost of the project is Euro 1.50 billion, out of which KfW is financing Euro 442.26 million.

- The project is co-financed by the French Development Agency, AFD (Agence Française de Développement) which will provide a Euro 250 million loan.
- The total length of the Surat Metro is 40.35 Km.

### **11. IFSCA sets up a committee for creating a Framework for transfer of stressed loans from domestic lenders to permitted financial institutions in IFSC**

- The International Financial Services Service Authority (IFSCA) has set up a committee to create a framework for transfer of stressed loans from domestic lenders to permitted financial institutions in the International Financial Service Center (IFSC).
- Chairman of the committee : Shri G. Padmanabhan, Former Executive Director, Reserve Bank of India
- Stressed loan means a loan which is not being repaid by the borrower on time and has defaulted on its loan repayment.

### **12. Hindalco to buy Hydro's aluminium extrusion plant in Andhra Pradesh**

- Hindalco Industries Ltd. of the Aditya Birla Group will buy Hydro's aluminium extrusions enterprise in India for ₹247 crore.
- Hydro is a Norwegian company which has a 15000 tonnes per annum aluminium extrusion plant at Kuppam, Andhra Pradesh.

### **13. ArcelorMittal Nippon Steel to set up a steel plant in Odisha**

- The Government of Odisha has approved the Investment proposal of ArcelorMittal Nippon Steel to set up an integrated steel plant in Kendrapara district of Odisha with an investment of Rs.1.02 lakh crore.
- ArcelorMittal Nippon Steel, is a joint venture between the world's 2nd largest steel manufacturing company, ArcelorMittal and Nippon Steel.
- The integrated plant will have steel-making capacity of 24 million tonnes per annum and will generate 16,000 direct employment.
- The approved project is the largest project in the manufacturing sector in the country.
- This facility will also produce 18.75 million tonnes of cement annually, making it the largest cement manufacturing plants in the country

#### **Note:**

- **ArcelorMittal is based in Luxembourg, Europe.**
- **Nippon Steel is based in Tokyo, Japan.**

### **14. HPCL Launches High Octane Power100 Fuel**

1. Hindustan Petroleum Corporation Limited has launched the Power100 ultra-premium fuel for supercars and bikes.
2. Power100 is one of the highest octane rating petrol in India.
3. It has superior anti-knocking properties to improve engine power resulting in faster acceleration, better fuel economy, and smooth ride.
4. XP100 by Indian Oil is the first and the only other 100 Octane fuel in India.