

# Testwale Current Affairs PDF

Current Affairs search results for: "icici bank"

## 1. 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

## 2. 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 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.

**3. RBI fines ICICI bank and PNB ( Dec. 17, 2021 )**

- 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 .

- Under the Banking Regulation act 1949 ,RBI is the regulator of the banks and it has the power of supervision of the banks .
- Under supervisory function RBI has the power to audit the accounts of the Banks and if it finds any deficiency in the banks then it has the power under section 47 of the Banking Regulation Act 1949, to impose monetary fine on the bank.

**ICICI Bank**

- ICICI Bank was set up in 1994
- It is the second largest private bank in India after HDFC Bank
- Its Headquarters is at Vadodara

CEO: Sandeep Bakshi

**PNB(Punjab National Bank )**

- It was set up in 1894 at Lahore .
- It is the third largest public sector bank of India after SBI and Bank of Baroda .
- The Headquarter of PNB is at New Delhi .
- CEOand MD : S.S. Mallikarjuna. Rao

Lala lajpat Rai was the first person to open an account with the bank.

**4. ICICI Bank unveils online portal for EXIM Trade ( Nov. 24, 2021 )**

- India's largest private bank ,ICICI Bank has unveiled **Trade Emerge**, an online platform to offer digital banking and value added services to exporters and importers across India.
- The initiative is aimed at making cross border trade hasslefree, expeditious and convenient.