

## Testwale Current Affairs PDF

Current Affairs search results for: "Axis Bank launches cashback credit card with Samsung"

### **1. IRDA fines Axis Bank Rs 2 crore and Max Life Insurance company Rs 3 crore ( Oct. 15, 2022 )**

The Insurance Regulatory and Development Authority (IRDAI) has imposed a fine of **Rs 3 crore penalty on Max Life Insurance company** and **Rs 2 crore** on the [Axis Bank](#) on 14 October 2022, for violation of its rules in the Axis Bank-Max Life deal.

The insurance regulatory body stated that 2021 financial transactions between Axis Bank and Max Financial are in violation of IRDAI code.

#### **What was the case?**

According to the IRDAI " Axis Bank sold its stake of 0.998 per cent shares of Max Life in March 2021 to MFSL (Max Financial Service Ltd) and MSI (Mitsui Sumitomo International.) at Rs 166 per share.

Later, in March-April 2021, Axis Bank and its Group entities acquired 12.002 per cent shares from MFSL at a price range of Rs 31.51-Rs 32.12 per share. This is not in compliance with the directions issued by the Authority."

Hence IRDAI fined Axis Bank Rs 2 crore for making undue gains of substantial amounts by way of transactions in shares of Max Life Insurance and in violation of other norms.

Max Life Insurance Company was also fined Rs 3 crore in the same case for violating the IRDAI norms.

Currently, Axis Bank and its two subsidiaries -- Axis Capital Ltd and Axis Securities Ltd -- collectively **own 12.99 percent of Max Life Insurance** post approval of the deal in April last year.

**Max Life Insurance Company** is a joint venture between Max India limited and Axis Bank. The New Delhi based Insurance Company started its operation in 2001.

Prashant Tripathi is the CEO of the Max Life Insurance company.

#### **Insurance Regulatory and Development Authority (IRDAI)**

It is the regulator of the Insurance sector in India.

It was set up in 1999. It was made a statutory body in April 2000 under the Insurance Regulatory and Development Authority act 1999.

IRDAI was set up on the recommendation of the **RN Malhotra committee** on Insurance reform. The Malhotra committee was set up in 1993.

Headquarters: **Hyderabad**

Chairperson: **Debasish Panda**

### **2. 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