

## **Testwale Current Affairs PDF**

Current Affairs search results for: "RBI launches pilot project to digitize Kisan Credit Card In MP and Tamilnadu"

### **1. RBI Governor Shaktikanta Das inaugurates the FIBAC 2022 ( Nov. 2, 2022 )**

RBI Governor Shaktikanta Das

Reserve Bank of India Governor Shaktikanta Das inaugurated one of the largest annual banking conferences of Asia, FIBAC 2022 in **Mumbai** on 2 November 2022.

The FIBAC 2022 has been organized by [Federation of Indian Chambers of Commerce and Industry](#) (FICCI) and [Indian Banks' Association](#) (IBA) on 2nd and 3<sup>rd</sup> of November 2022 at Mumbai, Maharashtra.

Theme of the Conference: '**Helping India step change its growth: How tech enabled banking can contribute to realization of \$5 trillion economy goal**'.

Speaking on occasion the governor said that the e-rupee launch on 1 November 2022 was a landmark moment in the history of currency in the country as it will transform the way business is done and transactions are conducted.

He added that the central bank hopes to launch digitized [Kisan Credit Card](#) loans in a full-fledged manner by the calendar year 2023.

**Indian Bank Association** is an association of Banks and Financial institutions in India which was set up in 1946.

### **2. Union Bank and Federal Bank starts RBI Digital KCC pilot Project in MP and Tamilnadu respectively ( Sept. 20, 2022 )**

**The public sector bank Union Bank of India and the private banks Federal Bank have launched a pilot project to digitize Kisan credit Card (KCC) to transform rural credit delivery systems and to improve the quality of credit delivery in the rural areas .**

Public sector lender Union Bank of India started the pilot from **Harda district in Madhya Pradesh** while private sector lender **Federal Bank** began the project from **Chennai, Tamilnadu**.

The pilot project of the banks is part of the RBI initiative for end-to-end digitalisation of Kisan Credit Card (KCC) lending, developed by the [Reserve Bank Innovation Hub \(RBIH\) Bengaluru](#).

Under the project the banks will issue KCC to the eligible farmers without insisting on physical records such as land documents and in person visits to the branch.

#### **IMPORTANT FACTS -**

##### ***Union Bank of India :***

- It is a public sector bank owned by the government of India
- It was set up as a private bank in 1919 and was nationalized in 1969.
- Andhra Bank and Corporation bank was merged with Union Bank on 1 April 2020.
- Headquarters : **Mumbai, Maharashtra**

- MD and CEO: **A. Manimekhalai**
- Tagline of the Bank : **Good people to Bank with**

**ADDITIONAL INFORMATION -*****Federal Bank :***

- It is a private sector bank which was set up in 1931.
- Headquarters : Aluva, Kochi, Kerala
- Chief Executive Officer : Shyam Srinivasan
- Tagline : **Your Perfect Banking Partner**

**3. RBI to launches pilot project to digitize Kisan Credit Card In MP and Tamilnadu ( Sept. 3, 2022 )**

The Reserve Bank of India has decided to launch pilot projects to digitize Kisan Credit Cards (KCC) in Madhya Pradesh and Tamil Nadu to transform rural credit delivery systems and to improve the quality of credit delivery in the rural areas.

**The Digitisation Project**

- RBI will launch a pilot project for end-to-end digitalisation of Kisan Credit Card (KCC) lending, developed by the **Reserve Bank Innovation Hub (RBIH) Bengaluru**.
- The pilot project would entail automation of various processes within banks and integration of their systems with the service providers.
- The proposed digitalisation of the KCC lending process will make it more efficient, reduce costs for borrowers and reduce Turn Around Time (TAT) from loan application to disbursement significantly.

**Where it will be launched**

The pilot project will commence in September 2022 in select districts of **Madhya Pradesh** and **Tamil Nadu** with **Union Bank of India** and **Federal Bank**, respectively, as partner banks and with active cooperation of the state governments.

**Kisan Credit Cards (KCC)**

- It was introduced in India by banks in **August 1998** to meet the agricultural credit needs of the farmers.
- The model of KCC scheme was prepared by NABARD (National Bank for Agriculture and Rural Development) on the recommendations of **RV Gupta Committee**.
- RBI set up a High Level Committee on Agricultural Credit through Commercial Banks in 1997. The committee was headed by **RV Gupta**.