

## Testwale Current Affairs PDF

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### **1. RBI approves the reappointment of Sandeep Bakshi as MD & CEO of ICICI Bank ( Sept. 12, 2023 )**

The Reserve Bank of India (RBI) approved the reappointment of Sandeep Bakshi as the Managing Director and Chief Executive Officer (MD and CEO) of ICICI Bank.

#### **An Overview of the News**

- The RBI approval, received through an exchange filing on September 11, has extended the tenure of Sandeep Bakshi as MD and CEO of ICICI Bank from **October 4, 2023, to October 3, 2026.**
- Sandeep Bakshi has been leading ICICI Bank since October 15, 2018, and before that, he served as a full-time director and Chief Operating Officer (COO).
- Bakshi has a **tenure of 36 years in ICICI Group** and has held various important positions.

#### **About ICICI Bank Limited:**

- ICICI Bank Limited is **an Indian multinational bank and financial services company.**
- The Bank offers a wide range of banking products and financial services to both corporate and retail customers.
- ICICI Bank has subsidiaries in the fields of **investment banking, life and non-life insurance, venture capital, and asset management.**
- Additionally, it has a **global presence, operating in 17 countries.**
- It also has branches in the **United States, Singapore, Bahrain, Hong Kong, Qatar, Oman, Dubai International Finance Centre, China and South Africa.**
- In addition, the bank has representative offices in the **United Arab Emirates, Bangladesh, Malaysia, and Indonesia.**
- Established - 5 **January 1994**
- Headquarters - **Mumbai, Maharashtra, India, (Registered Office at Vadodara, Gujarat)**

### **2. Uday Kotak resigns as CEO of Kotak Mahindra Bank ( Sept. 4, 2023 )**

Uday Kotak resigned as Managing Director and CEO of Kotak Mahindra Bank with effect from September 1, 2023.

#### **An Overview of the News**

- Deepak Gupta, Joint Managing Director of the bank, will temporarily assume the role of Managing Director and CEO.

- The change is subject to approval from the Reserve Bank of India (RBI) and the bank's members.

**Leadership legacy of Uday Kotak:**

- Uday Kotak has been leading Kotak Mahindra Bank since its inception in 1985 and guiding it to become a leading commercial lender.
- His departure marks the end of an era in Indian banking, and he will remain as non-executive director till December 31, 2023.

**About Kotak Mahindra Bank:**

- Kotak Mahindra Bank is a major Indian financial institution headquartered in Mumbai.
- It offers a wide range of financial services to corporate and retail clients, including personal finance, investment banking, life insurance, and wealth management.
- In terms of market capitalization, this bank is the third largest private sector bank in India after HDFC Bank and ICICI Bank.
- Has contributed significantly to the Indian economy and provided more than one lakh direct jobs.

**3. Reliance climbs eight spots to 45th rank on Forbes' Global 2000 list ( June 14, 2023 )**

Reliance-climbs-eight-spots-to-45th-rank-on-Forbes'-Global-2000-list  
Billionaire **Mukesh Ambani's Reliance Industries Ltd** climbed **eight spots** to the **45th rank**, the highest for an Indian company on **Forbes' latest Global 2000 list** of public companies worldwide.

**An overview of the news**

- This achievement marks the highest position for an Indian company on the list.
- The Global 2000 ranks public companies worldwide based on **sales, profits, assets, and market value**.

**JPMorgan tops the list**

- JPMorgan, America's largest bank with **\$3.7 trillion in assets**, has secured the top spot on the **Global 2000 list**.
- This marks its first time at the **top since 2011**.
- The bank's strong performance during the regional banking crisis, coupled with increased deposits and the opportunistic acquisition of the failed First Republic Bank, contributed to its ranking.
- **Warren Buffett's Berkshire Hathaway**, which topped the list in the previous year, fell to the 338th position in the latest ranking.

- This decline is attributed to unrealized losses in its investment portfolio.
- **Saudi Arabia's oil giant, Aramco**, holds the **second position** on the list.

### **Indian firms on the list**

- Reliance Industries leads as the **highest-ranked Indian company at the 45th spot**.
- Other notable Indian firms include **State Bank of India** at 77th, **HDFC Bank** at 128th, **ICICI Bank** at 163rd, and Tata Consultancy Services (TCS) at 387th.
- A total of **55 Indian companies** made it to the **Global 2000 list**, including Oil and Natural Gas Corporation (ONGC), HDFC, Life Insurance Corporation (LIC), and Tata Steel.

### **Gautam Adani's conglomerate firms**

- Three companies from Gautam Adani's conglomerate are included in the list. **Adani Enterprises** secured the **1062nd position**, Adani Power is at 1488th, and Adani Ports & Special Economic Zones is at 1598th.

## **4. Paytm appoints Bhavesh Gupta as President and Chief Operating Officer (COO) ( May 17, 2023 )**

paytm-appoints-bhavesh-gupta

On May 16, **One97 Communications Ltd**, the parent company of **Paytm**, appointed **Bhavesh Gupta as the President and Chief Operating Officer (COO)** of the fintech company.

### **An Overview of the News**

- **Bhavesh Gupta** previously served as **Senior Vice President at Paytm**.
- He will oversee various verticals within Paytm including **credit, insurance, online and offline payments and consumer payments**.
- Prior to joining Paytm, he held leadership positions at **Clix Capital (formerly GE Capital), IDFC Bank and ICICI Bank**.

### **About Paytm**

- Paytm is an Indian **multinational financial technology company** headquartered in **Noida**.
- The company specialises in providing a wide range of **digital payment solutions and financial services**.
- The primary focus of Paytm is to facilitate **digital transactions and make payments convenient for the users**.

- Paytm provides a comprehensive platform that enables users **to pay bills, recharge mobiles, book tickets and shop online.**

Establishment - **August 2010**

Founder/CEO - **Vijay Shekhar Sharma**

Parent Organization - **One97 Communications**

## **5. ICICI Lombard introduces country's first 'anywhere cashless' facility ( March 27, 2023 )**

ICICI Lombard General Insurance launched 'Cashless Anywhere' facility for health insurance policyholders to avail cashless facilities at any hospital.

For the first time in the country, **ICICI Lombard General Insurance launched 'Cashless Anywhere' facility** for **health insurance policyholders** to avail cashless facilities at any hospital.

### **An overview of the news**

- This facility will be **subject to the approval of the hospital for cashless facility.**
- Policyholders have to inform the company **24 hours before the date of admission giving basic information about the patient, policy details, name of the hospital, diagnosis and treating doctor.**
- Any hospital, if not a part of ICICI Lombard's existing network, can get treated with this new facility to avail cashless facilities.
- Initially launched as a pilot project, this facility can now be availed across India through the '**IL TechCare**' application, at no cost to the customers from their own pocket.
- It aims to expand insurance coverage by setting up more network partners in **Tier-II and Tier-III cities**, and actively seek and provide better options to customers.

### **About ICICI Lombard General Insurance**

- It is a **subsidiary of ICICI Bank Limited**, a general insurance company.
- The company offers **insurance products for machinery, fire and special perils, inland transit, product liability, workmen's compensation, tractors, marine and export credit.**
- It also offers **health insurance, travel insurance, retail insurance, home insurance and motor insurance.**
- It also markets and distributes its products through agents, brokers, telesales, direct tie-ups, workplaces and online channels.

• ICICI Lombard is headquartered in **Mumbai, India.**

## **6. RBI retains SBI, HDFC Bank and ICICI bank in its Domestically Systemically Important Banks (D-SIB) list ( Jan. 2, 2023 )**

The Reserve Bank of India (RBI) has retained **SBI, ICICI bank** and **HDFC bank** in the list of **Domestically Systemically Important Banks (D-SIB)** list for the year 2021. The list was released by the RBI on 2 January 2023.

The concept of the D-SIB goes back to the failure of big financial institutions in 2008 which led to a global financial crisis. D-SIBs are those interconnected entities, whose failure can impact the whole of the financial system and create instability.

Systemically important banks attract closer supervision and regulation from the country's central bank as these entities are considered to be too big-to-fail banking companies.

### **When it started in India**

- 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.
- In addition to the usual capital conservation buffer, D-SIBs will need to maintain additional Common Equity Tier 1 (CET1).
- SBI has to maintain an additional Common Equity Tier 1 (CET1) **of 0.60%** 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 **Global-Systemically Important Banks (G-SIB)**. At present no foreign bank has been put in the G-SIB category by RBI.

**RBI governor** : Shaktikanta Das

## **7. SBI, ICICI Bank and Axis Bank to launch Rupay based Credit card on UPI platform by March 2023 ( Dec. 26, 2022 )**

SBI, ICICI Bank and Axis Bank to launch Rupay based Credit card on UPI platform by March 2023

The leading credit card issuers in India **State Bank of India (SBI), ICICI Bank and Axis Bank** will soon issue RuPay credit cards on **Unified Payment Interface (UPI)** by March 2023. At present three Public sector banks Union **Bank of India, Punjab National Bank**

and Indian **Bank** and private sector Bank **HDFC bank** have gone live on the RuPay credit card segment on the UPI platform.

In June, the Reserve Bank of India allowed linking of credit cards to UPI, which was thus far being used as a “pay now” facility. The move will provide additional convenience to users and enhance the scope of digital payments.

**Credit cards** are a type of unsecured loan provided by the banks to its account holder as well as non-account holders for purchasing goods and services. It provides a time period within which if the customer repay the amount then the customer will not have to pay interest to the bank.

**RuPay** is a technology platform which provides end to end security solutions for online financial transactions. RuPay does not provide credit cards. **Credit cards can be issued only by banks in India.** When a person uses a RuPay credit card issued by a bank then the bank will use the technology network of RuPay. Here RuPay is responsible for the end to end technology connection so that the transaction is done smoothly. The bank pays Ru Pay for every transaction done

RuPay and UPI has been developed by the **National Payment Corporation of India**. At the present moment transactions done on UPI are free and there are no charges levied on it.

## **8. Loans worth Rs 10, 09,511 crore written off in last five financial years: Finance Minister Nirmala Sitharaman ( Dec. 19, 2022 )**

Loans worth Rs 10, 09,511 crore written off in last five financial years

According to the Union Minister for Finance Nirmala Sitharaman, Scheduled commercial banks have written off loans amounting to Rs **10, 09,511 crore** in the **last five financial years** and the process of recovery of dues from the borrowers continues. Speaking in the Lok Sabha on 19 December 2022 she said that the borrowers of written-off loans continue to be liable for repayment and the process of recovery of dues from the borrower in written-off loan accounts continues.

She said that public sector banks could recover only Rs **1,03045 crore** from written off loans from the last five financial years, while the aggregate recovery in the last five years amounts to Rs. **4,80,111 crore.**

### **What is Loan Write Off?**

A loan is written off by a bank where it feels that there is no chance of recovery of loans. They make 100% provisioning for the loan amount and remove the loan from their balance sheets.

According to the Reserve Bank of India , if a loan which has remained Non-Performing Assets (NPA) for the last 4 years and banks has made 100% provisioning for it ,then the bank can remove the loans from its balance sheets via write off.

### **Bank wise loan off write off**

In the last five financial years, State Bank of India (SBI) wrote off Rs 2 lakh crore. Punjab National Bank wrote off Rs 67,214 crore loans, followed by IDBI Bank which wrote off Rs 45650 crores of loans. Among private sector banks, ICICI Bank wrote off Rs 50,514 crores of loans while HDFC Bank wrote off Rs 34782 crore loans.

**9. RBI to launch a pilot project on retail digital Rupee (e₹-R) on 1 December 2022 ( Nov. 29, 2022 )**

RBI to launch a pilot project

The Reserve Bank of India has announced on 29 November 2022 that it will launch a pilot project on retail digital rupee (**e₹-R**) on 1 December 2022. The RBI had earlier launched the first pilot project of the Digital Rupee for the [Wholesale segment](#) (e₹-W) on November 1, 2022.

**Banks participating in the pilot project**

According to the RBI **8 banks** have been identified for phase-wise participation in this pilot project.

In the **first phase** four banks, **State Bank of India, ICICI Bank, Yes Bank and IDFC** will participate.

In the **second phase** four more banks **Bank of Baroda, Union Bank of India, HDFC Bank and Kotak Mahindra Bank** will join this pilot project.

**Place where the pilot project will be launched**

According to the RBI initially the pilot project will be launched in Mumbai, **New Delhi, Bengaluru and Bhubaneswar**.

In the second phase it will be extended to **Ahmedabad, Gangtok, Guwahati, Hyderabad, Indore, Kochi, Lucknow, Patna and Shimla**.

**Feature of the Pilot project**

The pilot project would cover select locations in a closed user group - CUG comprising participating customers and merchants. The digital Rupee would be in the form of a digital token that represents legal tender.

Users will be able to transact with digital Rupee through a digital wallet offered by the participating banks and stored on mobile phones. Transactions can be both Person to Person and Person to Merchant.

Payments to merchants can be made using QR codes displayed at merchant locations.

The pilot will test the robustness of the entire process of digital rupee creation, distribution and retail usage in real-time.

**Digital Currency**

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.

**10. Tata Motors to delist American depository receipts from NYSE from January 2023 ( Nov. 13, 2022 )**

Tata Motors to delist from NYSE from January 2023

India's leading motor company **TATA motors** has announced that it will delist its **American Depository Receipts (ADR)** from the **world's largest stock exchange**, New York Stock Exchange (NYSE) in the United States of America from January 2023.

Tata motors issued ADR in 2004 with the objective to raise foreign shareholders participation in the company and raise foreign capital. Tata Motors said that at present the company has a considerable foreign investment in the company and interest in its ADR is declining. Hence the company has decided to delist the ADR.

**Infosys** was the first Indian company to issue an ADR in 1999. The Infosys ADR was listed at the American stock exchange NASDAQ.

**What is an American Depository Receipts (ADR)?**

It is a derivative instrument issued by an American depository to the American investor and listed on an American stock exchange. It is issued against the equity shares of a non-American company. The ADR are traded like a share and the ADR holder has all the rights which are enjoyed by the equity shareholder of the company, except voting rights.

**How does it works?**

For example Tata Motors wants to issue ADR so as to raise foreign capital and increase foreign participation in the company.

Tata Motors for example will either create new 10,000 shares or use the existing shares of the company. It approaches an American depository, in this case **Citibank** and asks it to deposit its 10000 shares with it.

The Citibank will accept the Tata motors shares and will issue a receipt on behalf of the Tata motors deposited shares. Suppose for one share one receipt is issued. Thus a total of 10,000 receipts will be issued by Citibank. The receipts will be sold to the American investor for say \$10 per receipts.

Thus \$10, 00, 00 worth of receipts will be sold and the depository after deducting its commission will give the rest of the amount to Infosys.

Here the Tata motors shares remain deposited with the American depository and the American investors hold the receipts issued by the depository. That is why receipts are a derivative instrument.

The Receipts will be listed on an American stock exchange and traded like ordinary shares.

**The receipts issued by an American depository is known as American Depository Receipts.**

The holder of the ADR will get all the benefits enjoyed by the Tata motors Indian shareholder except voting rights. Voting rights are not given to the ADR holder as still India doesn't have full **Capital account convertibility**.

**New York Stock Exchange (NYSE)**



It is the world's **largest stock exchange** located in New York City , United States of America .

It is also famous as **Wall Street** . Wall Street is the name of the place where the building which hosts the NYSE is located.

The Index of the NYSE is **Dow Jones Industrial Average** or Dow Jones . It was the first stock market index in the world . The BSE index **Sensex** is based on the Dow Jones model.

**ICICI** was the first Indian company to be listed on NYSE in 1999.

NYSE was set up on 17 May 1792.