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1. Appointment of Sandeep Batra as Chairman of ICICI Prudential Life (June 2, 2024)

Sandeep Batra's appointment as Chairman of the Board of Directors of ICICI Prudential Life Insurance Company Limited has been approved by the Insurance Regulatory and Development Authority of India (IRDAI).

An Overview of the News

- Batra will assume the role following the retirement of M S Ramachandran, who has reached the maximum age limit of 75 years. Batra's appointment will take effect from 30 June 2024.

About Sandeep Batra:

- Long-Term Association: Batra has been associated with ICICI Group since 2000.
- Executive Director at ICICI Bank: He has served as an Executive Director on the Board of ICICI Bank since 2018.
- Board Memberships: Batra serves on the boards of ICICI Prudential Life Insurance, ICICI Lombard General Insurance, ICICI Prudential Asset Management, and ICICI Ventures.
- Founding Member: He was one of the founding members of ICICI Prudential Life, holding the position of Chief Financial Officer (CFO) from September 2000 to 2006.
- Previous Roles: Batra has held various positions including Executive Director and Board member from January 2014 to July 2018, and also served as a Group Compliance Officer at ICICI Bank.

About M. S. Ramachandran:

- Non-Executive Independent Director: Ramachandran is the current Non-executive Independent Director and Chairman of the ICICI Prudential Board.
- Corporate Leadership Experience: He has previously served as the Chairman of Indian Oil Corporation Limited, Chennai Petroleum Corporation Limited, among others.
- Involvement in Governance: Ramachandran has been a Member of the Governing Council of India Habitat Centre.
- Directorship at ICICI Bank: Additionally, he has served as a Director on the Board of ICICI Bank Limited.

About ICICI Prudential Life

- It was established on July 20, 2000, as a public limited company according to the Companies Act of 1956.
- Operations began in 2001 following its incorporation.

- The company is jointly promoted by ICICI Bank Limited and Prudential Corporation Holdings Limited.
- Mr. Anup Bagchi serves as the Managing Director and CEO.
- The headquarters of ICICI Prudential Life is located in Mumbai, Maharashtra.

2. Appointment of Pradeep Kumar Sinha as Non-Executive Part-time Chairman of ICICI Bank Limited (May 27, 2024)

Pradeep Kumar Sinha appointed to succeed Girish Chandra Chaturvedi as the Non-Executive Part-time Chairman of ICICI Bank Limited upon Chaturvedi's retirement on June 30, 2024.

An Overview of the News

- Sinha to assume the position from July 1, 2024, following Reserve Bank of India (RBI) approval, for a term of three years.
- Sinha approved as an Additional Independent Director by ICICI Bank's Board of Directors for a five-year term (2024 to 2029) during the meeting held from February 15-17, 2024.

Background of Pradeep Kumar Sinha

- Sinha, a 1977 batch Indian Administrative Service (IAS) officer from Uttar Pradesh (UP) Cadre, brings extensive administrative experience to the role.
- Held Government Nominee Director positions in major public Sector Undertakings (PSUs) including ONGC, IOCL, HPCL, BPCL, and GAIL.
- Served as India's Cabinet Secretary from 2015 to 2019, demonstrating leadership at the highest levels of government.
- From 2019 to 2021, Sinha served as a Principal Advisor to Prime Minister Narendra Modi, contributing to strategic decision-making.
- Additionally, Sinha served as an Additional Independent Director in Bharti Airtel Limited from 2022 to May 14, 2024, bringing corporate governance insights to his roles.

About ICICI Bank Limited

- Established:- **1994**
- MD & CEO:- **Sandeep Bakhshi**
- Headquarters:- **Mumbai, Maharashtra**
- Tagline:- **Hum Hai Na, Khayal Apka**

3. 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)**

4. 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.

5. 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.

6. 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**

7. 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.**

8. 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

9. 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.

10. 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.