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Banking & Finance

1. UPI Powering India's Digital Revolution with Over 16 Bn Transactions.

- **In October 2024, the Unified Payments Interface (UPI) hit a historic milestone by processing 16.58 billion financial transactions worth Rs. 23.49 Lakh Crores in a single month. Since its launch in 2016 by the National Payments Corporation of India (NPCI), UPI has transformed India's payment ecosystem, integrating multiple bank accounts into a single app and, enabling seamless fund transfers, merchant payments, and peer-to-peer transactions.** This landmark achievement underlines UPI's pivotal role in advancing India's digital transformation.
- UPI's success lies in its simplicity, security, and versatility. It has not only made financial transactions swift and secure but also empowered small businesses, merchants, and individuals, to transition toward a cashless economy.
- **Its digital revolution is now crossing borders, operational in seven countries, including the UAE, Singapore, Bhutan, Nepal, Sri Lanka, France, and Mauritius.** Its foray into France marks a significant step into Europe, facilitating seamless transactions for Indian consumers abroad.

2. SBI Launches Nationwide Drive to Reactivate Inoperative Accounts.

- **State Bank of India (SBI) has initiated a nationwide campaign to raise awareness about the importance of reactivating inoperative accounts. Accounts are deemed inoperative if no transactions occur for over two years, and reactivation requires a Re-KYC process.**
- The campaign emphasises the necessity of maintaining regular transactions to avoid accounts being categorised as inoperative.
- Ahead of the campaign launch, SBI conducted a one-day workshop in Gurugram for its national business correspondents, focusing on the activation of inoperative accounts and the significance of Pradhan Mantri Jan Dhan Yojana (PMJDY) accounts.
- The workshop also introduced an Artificial Intelligence (AI) and Machine Learning (ML) model for categorising Customer Service Points (CSPs) based on risk profiles. This technological innovation underscores SBI's commitment to enhancing risk management, operational efficiency, and regulatory compliance while improving customer service.
- The initiative also highlights SBI's continued efforts to launch new products and improve customer services, making its channels more robust and customer-centric.
- Through this campaign, SBI reinforces its dedication to empowering citizens with seamless banking experiences while driving financial inclusion across the country.

3. RBI lifts supervisory restrictions on Sachin Bansal-led Navi Finserv.

- **The Reserve Bank of India (RBI) has lifted the restrictions imposed on Sachin Bansal-led Navi Finserv with immediate effect. This move comes just over a month after the central bank barred the non-banking finance company (NBFC), along with three others, from**

sanctioning and disbursing loans or charging exorbitant interest rates to borrowers, effective from October 21.

- In a statement, the RBI said that following the regulatory restrictions imposed on the Bengaluru-based NBFC, it held several rounds of discussions with the company to rectify deficiencies.
- The company has worked to address identified deficiencies, and revamp its processes and systems, to the satisfaction of the RBI, Navi Finserv said in a statement, adding that, the company is now focused on delivering transparent, compliant, and customer-first financial solutions.
- The other entities directed by the RBI to cease and desist from sanctioning and disbursing loans included Asirvad Microfinance, Arohan Financial Services, and DMI Finance.

4. SBI Mutual Fund Unveils SBI Quant Fund.

- **SBI Mutual Fund has announced the launch of the SBI Quant Fund, an open-ended equity scheme designed around a quant-based investing approach.** The scheme aims to generate long-term capital appreciation through equity and equity-related instruments selected using an in-house quant model.
- **The SBI Quant Fund will predominantly allocate:**
 - **80%-100% to equity and equity-related instruments selected through the quant model.**
 - **0%-20% to other equity instruments and debt instruments.**
 - **0%-10% to REITs and InvITs, in line with SEBI limits.**
- Additionally, **the scheme may invest up to 20% in mutual fund units and 35% in overseas securities, including ADRs, GDRs, ETFs, and foreign equity.**
- The fund will be managed by Sukanya Ghosh and Pradeep Kesavan (dedicated fund manager for overseas securities).
- The SBI Quant Fund offers a strategic opportunity for investors to diversify their portfolios with a robust rule-based framework, aiming for consistent returns across various market cycles. For more information, refer to the Scheme Information Document.

5. RBI advises banks to organize special campaigns like Aadhaar updation for facilitating activation of frozen accounts.

- **The Reserve Bank of India (RBI) has directed banks to take immediate steps to reduce the number of inoperative or frozen accounts and to make the activation process smoother and more hassle-free.**
- To achieve this, the RBI has advised banks to organize special campaigns focused on activating inoperative or frozen accounts.
- Additionally, banks have been encouraged to facilitate Aadhaar updates for customers at branches that provide Aadhaar-related services. This initiative aims to assist account holders, particularly those from underprivileged sections of society, in reactivating their accounts with ease.

- It has also given separate instructions to State Level Bankers' Committees (SLBCs) to proactively monitor the situation in their respective regions to minimize customer inconvenience.
- Furthermore, the RBI pointed out instances where accounts of beneficiaries under government schemes like Direct Benefit Transfer (DBT) or Electronic Benefit Transfer (EBT) were frozen, due to pending or periodic KYC updates.
- **The central bank has instructed banks to segregate these accounts and ensure uninterrupted credit of DBT/EBT funds while addressing KYC-related issues efficiently.**
- These steps are part of RBI's broader efforts to improve financial inclusion and reduce barriers for marginalized sections of society in accessing banking services.

6. RBI imposes monetary penalty on The Panchkula Central Co-operative Bank Ltd., Haryana.

- **The Reserve Bank of India (RBI) has imposed, by an order dated November 29, 2024, a monetary penalty of Rs. 5.00 lakh (Rupees Five Lakh only) on The Panchkula Central Co-operative Bank Ltd, Haryana** (the bank) for contravention of provisions of Section 26A read with Section 56 of the Banking Regulation Act, 1949 (BR Act).
- **The Reserve Bank of India (RBI) has imposed, by an order dated November 29, 2024, a monetary penalty of Rs. 5.00 lakh (Rupees Five Lakh only) on The Patiala Central Co-operative Bank Ltd., Patiala, Punjab** (the bank) for contravention of provisions of Section 26A read with Section 56 of the Banking Regulation Act, 1949 (BR Act).

7. Kotak AMC set to enter AIF space; to launch Rs 2,000 cr private credit fund.

- **Kotak Mahindra Asset Management Company (AMC) is set to enter the private credit market with the launch of a fund, which aims to raise between Rs 1,500 crore and Rs 2,000 crore, next month.**
- The fund will cater to the capital needs of unlisted companies by providing debt funds for acquisition financing and capital expansion.
- Private credit funds provide debt financing to companies, offering an alternative to traditional bank funding sources. Companies with lower credit ratings often seek these funds that require more flexible repayment terms.
- With the launch of its private credit fund, Kotak AMC will join other fund houses that have already entered this space, amid growing investor interest.

8. SEBI imposes Rs. 9 lakh fine on Reliance Securities for 'flouting market norms'

- **The Securities and Exchange Board of India (SEBI) imposed a Rs.9 lakh monetary penalty on Reliance Securities for 'flouting market norms' and stock broker rules.**
- **According to a PTI report, the market regulator's order came after National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) carried out a thematic onsite inspection of the books of accounts, records and other documents of authorised persons (APs) of Reliance Securities Ltd (RSL).**

- The inspection was conducted to ascertain whether the same are being maintained in the manner required by RSL, concerning provisions of stock brokers rules, NSEIL Capital Market (CM) regulations and NSE Future & Options (FO) trading norms.

9. UPI rule changes: UPI Lite transaction, wallet limit hiked.

- **The Reserve Bank of India (RBI) has increased the transaction limit for offline digital payments through UPI Lite. The move can benefit many people, especially those who live in places with poor internet connectivity.** UPI Lite transactions are offline in the sense that there is no need to enter a UPI PIN while making payments.
- **The RBI has hiked the per-transaction limits on UPI Lite from Rs 500 to Rs 1,000. The overall wallet limit of UPI Lite has also been raised from Rs 2,000 to Rs 5,000.**
- UPI Lite is designed to enable instant, low-value offline payments which form the bulk of retail payments made across India.
- **The initial framework, which was unveiled in January 2022 and revised in August 2023, was designed to make small-value digital payments easier to make offline payments.** For low-value purchases, UPI Lite makes it possible to carry out transactions without internet connectivity, making payments quicker and easier.
- **The Reserve Bank of India's decision to increase the UPI Lite wallet limit to Rs. 5,000 and enhance the per-transaction limit to Rs 1,000 marks a significant milestone in fostering a more inclusive digital payment ecosystem.** This move directly addresses the needs of individuals in regions with inconsistent internet access by enabling faster, more convenient offline transaction.

10. RBI Innovation Hub develops MuleHunter.ai to combat mule account frauds.

- **The Reserve Bank of India (RBI) Governor Shaktikanta Das said that the Reserve Bank Innovation Hub has developed an AI/ML-based model, MuleHunter.ai, which will be used to address the issue of mule bank accounts being used to commit financial frauds. The initiative is being piloted with two public sector banks.**
- As part of the Reserve Bank's continued efforts to prevent and mitigate digital frauds, an innovative AI/ML-based model, namely MuleHunter.ai, has been developed by the Reserve Bank Innovation Hub (RBIH), Bengaluru. This will help banks deal with the issue of mule bank accounts expeditiously and reduce digital frauds.
- The RBI has taken several measures to prevent and mitigate digital frauds in the financial sector, including the issuance of cybersecurity and cyber fraud prevention guidelines, among others. According to the RBI, fraudsters use money mule accounts to channel the proceeds of frauds.
- As a countermeasure, the RBI is also currently running a hackathon on the theme 'Zero Financial Frauds,' which includes a specific problem statement on mule accounts, to encourage the development of innovative solutions to contain the use of mule accounts.

11. RBI allows small finance banks to offer pre-sanctioned credit via UPI.

- **RBI Governor Shaktikanta Das, following the Monetary Policy Committee (MPC) meeting announced that Small Finance Banks (SFBs) will now be permitted to provide pre-sanctioned credit lines through the Unified Payments Interface (UPI).**
- This move aims to support underserved groups, including small businesses, micro-entrepreneurs, and individuals in rural and semi-urban regions.
- **This development follows an important update from September 2023, when the RBI allowed Scheduled Commercial Banks to link pre-sanctioned credit lines to UPI accounts. Previously, this feature was unavailable to SFBs, Regional Rural Banks, and Payments Banks.**
- SFBs, known for their cost-efficient, technology-driven banking solutions for last-mile customers, will now be able to offer credit products to customers who are 'new-to-credit'. These products, typically involving smaller loan amounts and shorter terms, will offer much-needed support to people and businesses with limited access to formal credit.
- **Axis Bank, Bank of Baroda, City Union Bank, HDFC Bank, ICICI Bank, Indian Bank, Karnataka Bank, Punjab National Bank, State Bank of India, and Tamiland Mercantile Bank offer pre-sanctioned credit lines on UPI.** UPI credit line is meant to empower individuals and small businesses to obtain pre-sanctioned credit lines, which can be utilised immediately for transactions.
- In November, UPI transactions saw a 7 % drop in volume to 15.48 billion and an 8 % fall in value to Rs 21.55 trillion compared with the previous month. In October, transactions touched an all-time high, driven by festive sales. In October, UPI recorded 16.58 billion transactions worth Rs 23.5 trillion, the highest since the digital system became operational in April 2016.

12. RBI has found A(I) way of handling frauds and mule accounts

- **Reserve Bank of India (RBI) Governor Shaktikanta Das highlighted the central bank's efforts to combat digital frauds in the financial sector, while also announcing key decisions made by the Monetary Policy Committee (MPC).** As part of its continued focus on digital security, the RBI introduced an AI/ML-based model called MuleHunter.
- **AITM, developed by the Reserve Bank Innovation Hub (RBIH), a subsidiary of the RBI.** This tool is designed to efficiently detect mule bank accounts, which are often used in financial fraud schemes. A pilot program with two major public sector banks has shown promising results.
- The use of money mule accounts remains a prevalent method for fraudsters to launder illicit funds. In response, the RBI is hosting a hackathon titled "Zero Financial Frauds," which includes a challenge specifically targeting the issue of mule accounts.

13. Monetary policy review: RBI keeps rates unchanged, cuts CRR by 50 bps to 4%

- **The Reserve Bank of India's (RBI's) six-member monetary policy committee (MPC), in November 2024, decided to keep the policy repo rate unchanged at 6.5 per cent ' the status**

quo for an 11th straight time ' maintaining a 'neutral' stance. Even as it reduced the cash reserve ratio (CRR) by 50 basis points to 4 per cent to boost liquidity in the system.

- **RBI lowered the 2024-25 gross domestic product (GDP) growth projection to 6.6 per cent from 7.2 per cent earlier. The inflation projection for this financial year, meanwhile, was increased by 30 bps to 4.8 per cent.** Repo rate is the rate at which the RBI lends to commercial banks, while CRR is the proportion of deposits that banks must keep with the central bank. One basis point is the hundredth of a percentage point.



RBI Activities

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14. SBI Card surpasses milestone of 20 million credit cards in circulation

- **SBI Card on 6th November announced that the number of its credit cards in circulation has surpassed 20 million. According to a press release by SBI Card, it achieved the milestone of 20 million credit cards in force, having started its credit card business in 1998. SBI Card is the second-largest card issuer in the country, after private sector lender HDFC Bank.**
- As per latest data released by Reserve Bank of India (RBI) for October, **SBI Card's in circulation stood at nearly 19.8 million as compared to 19.58 million cards in September 2024. Meanwhile, HDFC Bank had 22.64 million cards in circulation in October.**
- The total number of outstanding credit cards in the system increased 12.85 per cent Year-on-Year (YoY) to 106.88 million led by HDFC Bank which added 241,119 cards followed by SBI Cards with 220,265 card additions.

15. RBI to introduce new benchmark SORR based on secured money markets

- **The Reserve Bank of India (RBI) has proposed to introduce a new benchmark for the interest rate derivatives market based on secured money markets.** Based on the recommendations of the Mumbai Inter-Bank Offer Rate (MIBOR) Committee and the feedback received, and aligned with current market dynamics.
- The RBI has proposed to establish a benchmark derived from secured money markets, encompassing both basket repo and triparty repo (TREP), RBI governor Shaktikanta Das. This benchmark, to be known as Secured Overnight Rupee Rate (SORR), will be developed with the support of Financial Benchmarks India Limited (FBIL), which has been requested to take the proposal forward.
- **SOFR is a benchmark interest rate that reflects the cost of overnight borrowing, collateralised by US Treasury securities.** It was introduced as an alternative to London Interbank Offered Rate (LIBOR), which had long been used globally across multiple currencies and financial contracts.

16. Canara Bank Hosts Nationwide MSME Cluster Program, Mobilizes Over Rs. 6,200 Crore in Loans.

- **Canara Bank, a leading public sector bank, reaffirmed its commitment to supporting the growth of Micro, Small, and Medium Enterprises (MSMEs) through a two-day nationwide Credit Outreach program.**
- Spanning 238 MSME clusters across key industrial and business regions, the initiative brought together the bank's circles, regions, and branches to provide entrepreneurs with customized financial solutions, advisory services, and access to government-sponsored schemes.
- The program was spearheaded by the bank's top management, including MD and CEO Shri. K. Satyanarayana Raju, along with Executive Directors Shri. Debashish Mukherjee, Shri. Ashok Chandra, Shri. Hardeep Singh Ahluwalia, and Shri. Bhavendra Kumar. Senior executives and general managers were also actively involved in the campaign, reinforcing the bank's dedication to empowering MSMEs.
- In addition to showcasing tailored MSME products, the event featured interactive sessions where the management addressed challenges faced by entrepreneurs and explored innovative solutions. The outreach initiative garnered an overwhelming response, resulting in on-the-spot loan approvals and leads amounting to more than Rs. 6,200 crore.

17. ISG gets RBI nod to operate as payment aggregator.

- **JP-Morgan-backed fintech company In-Solutions Global (ISG) has secured full authorisation as a payment aggregator under the Reserve Bank of India's regulatory framework.** The approval further empowers ISG to streamline digital payments for merchants across various sectors, ensuring fast, secure, and reliable transactions while advancing financial inclusion, the fintech said.
- **The company currently processes over 28 billion transactions annually, serving more than 70 percent of banks in India.**

- The company further said the licence complements ISG's growing portfolio, including its prepaid payment instrument (PPI) licence, enabling it to offer an integrated suite of payment solutions spanning online platforms, retail transactions, transit payments.
- ISG offers cutting-edge solutions across payment aggregation, prepaid instruments, NCMC, transit systems, and more.

18. SBI adds to record Samurai Loan boom with 30 billion debt plan.

- **State Bank of India, the country's largest lender, is seeking a 30 billion (\$197 million) facility, according to people familiar with the matter, adding to a record volume of yen loans raised by borrowers in Asia excluding Japan this year.**
- Mitsubishi UFJ Financial Group Inc. is the lead bank of the deal, which will be raised in the Gujarat International Finance Tec-City,
- India's newest financial hub, said the people, who asked not to be identified discussing a private matter. The facility carries a five-year tenor, the people added.
- **It will pay an interest margin of 60 basis points over the Tokyo overnight average rate, or TONA, a global benchmark gage for yen-denominated deals, according to one of the people.**
- The loan would add to a tide of Samurai loans, where foreign companies raise yen debt, in Asia recently as they seek to lower funding costs and diversify away from the relatively-expensive dollar space.

19. RBI Increases Collateral-Free Agricultural Loan Limit from Rs. 1.6 to Rs. 2 Lakh.

- **In a significant move to support the agricultural sector and address rising input costs, the Reserve Bank of India has announced an increase in the limit for collateral-free agricultural loans, including loans for allied activities. The existing loan limit of Rs. 1.6 lakh per borrower has been raised to Rs. 2 lakh.**
- This decision acknowledges the impact of inflation and the increasing cost of agricultural inputs on farmers. It aims to provide enhanced financial access to farmers, ensuring they have sufficient resources to meet their operational and developmental needs without the burden of providing collateral.
- Effective January 1, 2025, banks across the country are instructed to:
 - Waive collateral security and margin requirements for agricultural loans, including loans for allied activities, up to '2 lakh per borrower.
 - Expediently implement the revised guidelines to ensure timely financial assistance to the farming community.
 - Banks are instructed to provide widespread publicity to these changes to ensure maximum outreach and awareness among farmers and stakeholders of their operational area.
- This move enhances credit accessibility, particularly for small and marginal farmers (over 86% of the sector), who benefit from reduced borrowing costs and the removal of collateral requirements.

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