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Banking & Finance

1. Razorpay launches DigiPOS ' Elevating Apple Resellers In- Store Payment Experience.

- **In a groundbreaking move at the Global Fintech Fest 2024, Razorpay has announced the launch of its innovative Point-of-Sale (POS) software, 'Razorpay DigiPOS'.** This industry-first solution is set to revolutionize in-store payments across Apple Premium Reseller outlets in India by leveraging iOS devices such as iPhones and iPads.
- The integration of DigiPOS ensures a seamless, intuitive, and efficient payment experience, eliminating the need for traditional Android devices and enhancing the overall customer experience.
- For the first time, Apple Premium Reseller stores can now process payments using their iPads and iPhones, whether for card transactions, no-cost EMIs, or UPI payments.
- This shift to iOS-based payments through DigiPOS is a significant leap forward, setting a new standard for in-store payment solutions in India. Razorpay DigiPOS offers a significant advantage by allowing businesses to access this new technology as a software upgrade for existing POS devices, eliminating the need for fresh investments.
- This future-ready solution ensures businesses can easily integrate new payment methods as they emerge, maintaining a cutting-edge, seamless payment experience.
- This collaboration with Apple Premium Reseller stores is poised to set a new benchmark in the retail payment landscape, making every transaction seamless.

2. Hitachi Payment Launches Country's First Android-Based Cash Recycling Machine.

- **Hitachi Payment Services, India's leading provider of payments and commerce solutions, announced India's first Android-based cash recycling machine, which also serves as a Digital Banking Unit, providing one-stop services in a modern digital banking environment.**
- The Android-Based Cash Recycling Machine, HPDx-BU01, is a big step towards improving customer convenience and experience while boosting operational and cost efficiency in banks. The Android-Based Cash Recycling Machine was presented at GFF with the National Payments Corporation of India (NPCI).
- Its complete range of capabilities, which combine the benefits of traditional Cash Recycling Machines (CRMs) with the agility and flexibility of the Android platform, may be adapted to various financial needs.
- Using an advanced technological platform, it enables banks to develop a bespoke digital banking environment, offering a variety of banking and non-banking services, based on business needs and local market demands. These services include QR-based UPI cash withdrawal and deposit, account opening, credit card issuance, personal loans, insurance, MSME loans, and FASTag application and recharge.
- Among these services, the QR-based UPI cash deposit is a new feature in India.
- It provides customers with the ease of card-less cash deposits 24 hours a day, seven days a week into their own and other people's bank accounts. The unique approach dramatically

improves consumer security and gives customers more power by eliminating the need for physical cards while also providing an improved user experience via intuitive touch screens.

3. Easebuzz Unveils B2B Payments Platform with NPCI Bharat BillPay at GFF 2024.

- **Easebuzz, a leading verticalized SaaS payments platform, has launched a groundbreaking Business-to-Business (B2B) invoice management and payments platform in partnership with NPCI Bharat BillPay Ltd. (NBBL).** The platform was unveiled at the prestigious Global Fintech Festival (GFF) 2024 in Mumbai in the presence of the Honourable RBI Governor, Shri Shaktikanta Das.
- This innovative platform aims to bring seamless interoperability to the B2B payments ecosystem, simplifying business transactions and enhancing operational efficiency.
- The launch showcased NPCI's demonstration of the platform's interoperability by successfully processing a cross-platform invoice payment on the Easebuzz platform and its integrated payment gateway.
- **Key features include a robust payment gateway, an accounting suite, compliance tools, fraud detection, and capabilities for E-Invoicing, Optical Character Recognition (OCR), GST Payment, and Maker-Checker workflows.**
- This collaboration between Easebuzz and NPCI Bharat BillPay marks a significant milestone in the evolution of B2B payments in India, promising to streamline and enhance the efficiency of business transactions across industries.

4. NPST launches Digital Payment Services at Global Fintech Fest 2024.

- **NPST, a major digital banking and payments technology company unveiled a range of cutting-edge AI-enabled digital payment solutions at the Global Fintech Fest 2024.**
 - UPI rails are driving the exponential growth of India's fintech sector. These solutions are intended to help banks and payment aggregators benefit from the current momentum by utilising cutting-edge technologies,
 - such as artificial intelligence and machine learning.
 - Risk Intelligence Decision-Making Platform: The Risk Insight Decisioning Platform learns and analyses transaction patterns by combining insight from numerous data sources. By forecasting and mitigating new threats, the platform allows merchant acquirers to efficiently foresee and prevent fraud.
- EVOK 3.0 is an enhanced version of the EvoK platform that provides a complete payment solution for payment aggregators, payment gateway service providers, and retailers. This comprehensive solution addresses all aspects of the payment lifecycle, including end-to-end transaction processing, risk and fraud management, reconciliation, dispute and chargeback management.

5. Deem Finance Partners with MoEngage to Boost Digital Customer Experience.

- **Deem Finance has announced a strategic partnership with MoEngage, an insights-led customer engagement platform, to enhance customer experience across its digital channels.** This aims to leverage MoEngage's advanced capabilities to create personalized and data-driven touchpoints throughout the customer lifecycle, ultimately boosting engagement and long-term retention.
- **As part of this initiative, Deem Finance has launched the new Deem Mobile app, designed to allow customers to manage their Deem Credit Cards and personal loans seamlessly.** The app also provides a streamlined and user-friendly onboarding process for new customers applying for credit cards.
- This integration aligns with Deem's broader strategy to enhance customer engagement across its mobile and web platforms. By utilizing MoEngage's cutting-edge analytics, Deem Finance will gain deeper insights into customer behaviour, enabling more informed decision-making and fostering stronger customer relationships.

6. Canara Bank Mobilises \$300 Million Through IFSC Banking Unit.

- **State-owned Canara Bank successfully raised \$300 million through its IFSC Banking Unit, the bank announced. According to a regulatory filing, the funds, sourced via the Gandhinagar-based unit, will be utilized for general corporate purposes.**
- **The bonds, which have a maturity of five years, offer a coupon rate of 4.896%, with semi-annual payments.**
- Investors from Asia, the Middle East, and Europe well-received the issuance, demonstrating confidence in the bank's creditworthiness.
- **The bank's shares have a one-year beta of 1.5, indicating high volatility. Its relative strength index (RSI) stands at 43, signalling that the stock is neither overbought nor oversold.**

7. BOI launches 333-Day Star Dhan Vriddhi FD, offers 7.9% interest rates

- **Bank of India (BOI) has launched a fixed deposit scheme called 'Star Dhan Vriddhi Fixed Deposit' that will have a term limit of 333 days.**
- **These revised rates are effective September 1, 2024.**
- **The Star Dhan Vriddhi Fixed Deposit offers an interest rate of 7.90 per cent per annum for the so-called super senior citizens.**
- **Senior citizens can benefit from an interest rate of 7.75 per cent per annum, while the general public is offered a rate of 7.25 per cent per annum.**
- Customers can also avail of additional benefits such as loans against fixed deposit and premature withdrawal facilities, adding to the flexibility of this investment option.
- Customers can open this fixed deposit through any Bank of India branch or via the BOI Omni Neo App and internet banking.

8. Chennai based Fintech Paysharp has received final authorisation from the Reserve Bank Of India to act as a payment aggregator

- **Paysharp is an existing PA, which received RBI final authorisation on 30th August 2024 followed by the in-principal PA license on December 2022. Paysharp is a 5 years old startup, raised two rounds of funding sum of 23 crores, last funding round was on March 2023 with the valuation of 200 crores. Paysharp holds ISO 27001:2022 and SOC 2 accreditations.**
- With RBI's final PA authorization, Paysharp is part of Indi's Payment System, it helps Paysharp to extend to more merchants. Paysharp is one of authorised Payment Aggregator from Tamil Nadu. **As on date RBI has authorized 36 payment aggregators including Razorpay, Cashfree and Stripe.**
- Paysharp is providing flat pricing to merchant's alternative to percentage-based pricing followed by other PAs. Paysharp is focusing on non-card-based payments like UPI and Virtual account-based solution for NEFT / IMPS / RTGS collection. Paysharp also provides products such as Link Payment and Payment Pages powered by UPI.
- Paysharp is focusing on Government sector, B2B, NBFC, SMBs and now extending to e-commerce segment. Paysharp is not dealing with card-based payments working with India based payment methods so flat pricing is possible across all the products.
- **Paysharp recently launched two products Link Payment and Payment Pages powered by UPI.**

9. RBI imposes penalties on Housing and Urban Development Corporation, 2 others

- **The Reserve Bank has imposed penalties on three entities, including Housing and Urban Development Corporation Ltd, for non-compliance with certain provisions of directions on 'non-banking financial company - housing finance company'. A penalty of Rs 3.5 lakh has been imposed on Housing and Urban Development Corporation Limited, the central bank said in a statement.**
- In a separate release, **RBI said it has imposed a penalty of Rs 5 lakh on Godrej Housing. The Reserve Bank of India has also imposed a monetary penalty of Rs 5 lakh on Aadhar Housing Finance Ltd.**

10. Union Bank Of India Becomes First Major Indian Bank To Sign PCAF.

- **Union Bank of India announced its decision to become a signatory to the Partnership for Carbon Accounting Financials.** This step aligns with the growing global emphasis on climate risk management and the recent draft guidelines issued by the Reserve Bank of India on climate risk disclosures.
- PCAF is a global partnership of financial institutions working to develop and implement a harmonised approach to assess and disclose greenhouse gas emissions associated with loans and investments, Union Bank said in a statement.
- By joining PCAF, Union Bank of India demonstrates its commitment to measuring and managing its financed emissions, a crucial aspect of climate risk management for banks. **Financed emissions, referred to as Scope 3 emissions, represent the indirect emissions that**

(the company) for non-compliance with certain provisions of RBI directions on 'Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies' and, 'Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016'.

- **This penalty has been imposed in exercise of powers conferred on RBI under the provisions of clause (b) of sub-section (1) of Section 58G read with clause (aa) of sub-section (5) of Section 58B of the Reserve Bank of India Act,1934.**

15. RBI imposes penalty on BNP Paribas, 3 others for compliance lapses

- **The Reserve Bank of India said it has imposed a penalty of Rs 31.8 lakh on BNP Paribas (the bank) for certain deficiencies in statutory and regulatory compliance.** The central bank has also imposed penalties on Hewlett Packard Financial Services (India), SMFG India Credit Company, and Muthoot Vehicle & Asset Finance for non-compliance with certain norms.
- In a statement, the RBI said the penalty has been imposed on the bank for non-compliance with certain directions issued by it on 'Interest Rate on Advances'. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to BNP Paribas.

16. NCLAT issues notice to IIHL on RCap plea seeking interest on payment

- **The NCLAT on issued a notice to IndusInd International Holdings Ltd (IIHL) over a plea filed by lenders of Reliance Capital seeking interest on the payment for the extended period.** A three-member bench led by Chairperson Justice Ashok Bhushan directed the Hinduja Group firm, IIHL to file reply within two weeks.
- The National Company Law Appellate Tribunal (NCLAT) was hearing the petition from Committee of Creditors (CoC) of RCap.
- **The lenders have sought modification in the order passed by the Mumbai Bench of National Company Law Tribunal (NCLT), which had on July 23, directed IIHL to deposit the equity component of Rs 2,750 crore in the CoC escrow accounts.** **Mauritius-based IIHL** emerged as the successful bidder for acquisition of Reliance Capital

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