

# IBPS RRB GBO SCALE II & III

GK Digest

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Prepared by:  
**Ramandeep Singh**

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# IBPS RRB GBO SCALE II III GK DIGEST: FEBRUARY 2024

## RBI CIRCULARS: FEBRUARY 2024

### GUIDELINES ON IMPORT OF GOLD BY TARIFF RATE QUOTA (TRQ) HOLDERS UNDER THE INDIA-UAE CEPA AS NOTIFIED BY-THE INTERNATIONAL FINANCIAL SERVICES CENTRES AUTHORITY (IFSCA) JANUARY 31, 2024

- The guidelines on import of gold by Tariff Rate Quota (TRQ) holders under the India-UAE Comprehensive Economic Partnership Agreement (CEPA) as notified by the International Financial Services Centres Authority (IFSCA) are as follows:
  - The TRQ holders are allotted by the Directorate General of Foreign Trade (DGFT) under the India-UAE CEPA, which allows preferential tariff rates for gold imports from UAE.
  - The TRQ holders can import gold under the ITC (HS) code 71081200 through the India International Bullion Exchange IFSC Ltd (IIBX), which is a platform for trading gold in the International Financial Services Centre (IFSC) in Gujarat.

- The TRQ holders can remit advance payment for eleven days for the import of gold through IIBX, subject to the quota and other applicable terms and conditions.
- The TRQ holders can obtain physical delivery of the imported gold through IFSCA registered vaults located in Special Economic Zones (SEZs) as per the guidelines prescribed by the IFSCA.
- The TRQ holders need to apply for being notified as 'Qualified Jewellers' by the IFSCA, for the purposes of such imports.

### PARTICIPATION OF INDIAN BANKS ON INDIA INTERNATIONAL BULLION EXCHANGE IFSC LIMITED (IIBX) FEBRUARY 09, 2024

- The India International Bullion Exchange IFSC Limited (IIBX) is a platform for trading and clearing of gold and silver contracts in the International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT City). The Reserve Bank of India (RBI) has recently relaxed the restrictions for the participation of Indian banks on IIBX. According to the RBI circular dated February 09, 2024, the following are the permitted activities for Indian banks on IIBX:
  - Branch/subsidiary/joint venture of an Indian bank in GIFT-IFSC can act as a Trading Member™ or Trading and Clearing Member (TCM) of IIBX. They can execute trades only on behalf of clients (without proprietary trading) and comply with the RBI and other regulatory guidelines.
  - Indian banks authorized to import gold/silver can act as a Special Category Client (SCC) of IIBX. They can execute only buy trades on behalf of clients and operate in addition to the consignment model in domestic tariff area.
  - These instructions are effective from the date of the circular and are applicable to all Scheduled Commercial Banks (other than Regional Rural Banks). The RBI has issued these instructions in the public interest and to promote the development of the bullion market in India.
  - Indian banks authorized to import gold/silver can act as a Special Category Client (SCC) of IIBX. They can execute only buy trades on behalf of clients and

operate in addition to the consignment model in domestic tariff area.

- These instructions are effective from the date of the circular and are applicable to all Scheduled Commercial Banks (other than Regional Rural Banks). The RBI has issued these instructions in the public interest and to promote the development of the bullion market in India.

## REVIEW OF FIXED REMUNERATION GRANTED TO NON-EXECUTIVE DIRECTORS (NEDS) FEBRUARY 9, 2024

- According to the notification, the RBI has revised the ceiling of fixed remuneration for NEDs from 20 lakh to 30 lakh per annum, effective from February 9, 2024. This is to attract qualified and competent individuals to the bank boards and committees.
- The banks are required to have suitable criteria for granting fixed remuneration to their NEDs, with the approval of their board. The board may fix a lower amount within the ceiling limit, depending on the size of the bank, experience of the NED, and other relevant factors. The banks are also required to disclose the remuneration paid to the directors in their annual financial statements. The notification applies to all the private sector banks, including small finance banks and payment banks, as well as the wholly owned subsidiaries of foreign banks.

## INTEREST EQUALIZATION SCHEME (IES) ON PRE AND POST SHIPMENT RUPEE EXPORT CREDIT FEBRUARY 22, 2024

The Interest Equalization **Scheme (IES) on Pre and Post Shipment Rupee Export Credit** has been updated as of February 22, 2024. Here are the key details:

### Extension and Duration:

- The IES has been extended until June 30, 2024 .
- The scheme has been in effect since October 1, 2021 and will continue until the specified date .

### Interest Equalization Rates:

- For different exporter categories:

- MSME Manufacturer Exporters: Eligible for a 3% interest equalization for exports under any HS line.
- Manufacturer Exporters and Merchant Exporters: Eligible for a 2% interest equalization for exports under specified 410 HS lines (excluding the Telecom Instruments sector).

### Modifications to the Scheme:

- The Telecom Instruments sector (except for MSME manufacturer exporters) is excluded from the scheme.
- Banks are required to provide transparency by disclosing the prevailing interest rate, interest subvention, and net rate charged to each exporter during approval.

### Implementation Timeline:

- From October 1, 2021 to March 31, 2022, banks identified eligible exporters, credited their accounts with interest equalization, and submitted reimbursement claims.
- Starting April 1, 2022, banks reduced upfront interest rates for eligible exporters and submitted original claims within 15 days from the end of each month .

## INCLUSION OF CLEARING CORPORATION OF INDIA LIMITED AS A FINANCIAL INFORMATION PROVIDER UNDER ACCOUNT AGGREGATOR FRAMEWORK FEBRUARY 22, 2024

The Reserve Bank of India (RBI) has taken a **significant step by including the Clearing Corporation of India Limited (CCIL)** as a Financial Information Provider under the Account Aggregator Framework. This move **aims to enhance financial transparency and facilitate better access to information for retail investors.**

## AMENDMENT TO MASTER DIRECTION ON PREPAID PAYMENT INSTRUMENTS FEBRUARY 23, 2024

The Reserve Bank of India (RBI) on Friday amended the Master Direction on Prepaid Payment Instruments (PPI), where it has allowed authorised bank and non-bank PPI

issuers to issue PPIs for making payments across various public transport systems.

## RBI CIRCULARS QUIZ: FEBRUARY 2024

**Q.1 Which authority allots the Tariff Rate Quota (TRQ) holders under the India-UAE CEPA for importing gold from UAE?**

- a) Reserve Bank of India (RBI)
- b) Directorate General of Foreign Trade (DGFT)**
- c) International Financial Services Centres Authority (IFSCA)
- d) India International Bullion Exchange IFSC Ltd (IIBX)

**Answer (b):** Directorate General of Foreign Trade (DGFT).

**Q.2 Which platform can the TRQ holders use to import gold under the ITC (HS) code 71081200 through the IFSC in Gujarat?**

- a) India International Bullion Exchange IFSC Ltd (IIBX)**
- b) India International Commodity Exchange (ICEX)
- c) Multi Commodity Exchange of India (MCX)
- d) National Commodity and Derivatives Exchange (NCDEX)

**Answer: (a)** India International Bullion Exchange IFSC Ltd (IIBX).

**Q.3 What is the maximum time limit for settlement of import payments for gold imported by the TRQ holders through IIBX?**

- a) 11 days**
- b) 30 days
- c) 90 days
- d) 180 days

**Answer (a):** 11 days

**Q.4 What is the full name of IIBX?**

- a) India International Bullion Exchange IFSC Limited**
- b) India International Banking Exchange IFSC Limited
- c) India International Business Exchange IFSC Limited
- d) India International Bond Exchange IFSC Limited

**Answer (a):** India International Bullion Exchange IFSC Limited.

**Q.5 What is the main purpose of IIBX?**

- a) To provide a platform for trading and clearing of gold and silver contracts in GIFT City**
- b) To provide a platform for trading and clearing of currency and commodity contracts in GIFT City
- c) To provide a platform for trading and clearing of equity and debt contracts in GIFT City
- d) To provide a platform for trading and clearing of insurance and pension contracts in GIFT City

**Answer (a):** To provide a platform for trading and clearing of gold and silver contracts in GIFT City.

**Q.6 Which of the following is a permitted activity for Indian banks on IIBX as per the RBI circular dated February 09, 2024?**

- a) To act as a Trading Member or Trading and Clearing Member of IIBX through their branch/subsidiary/joint venture in GIFT-IFSC
- b) To act as a Special Category Client of IIBX and execute only buy trades on behalf of clients
- c) To act as a Clearing Member of IIBX and settle the trades executed by other members
- d) Both A and B**

**Answer (d):** Both A and B

**Q.7 According to the RBI notification on fixed remuneration of NEDs, what is the revised ceiling of fixed remuneration for NEDs per annum?**

- a) Rs.10 lakh
- b) Rs.20 lakh
- c) Rs.30 lakh**
- d) Rs.40 lakh

**Answer (c):** Rs.30 lakh

**Q.8 Which category of exporters is eligible for a 3% interest equalization under IES?**

- a) Manufacturer Exporters
- b) Merchant Exporters
- c) MSME Manufacturer Exporters**
- d) All of the above

**Answer (c):** MSME Manufacturer Exporters

**Q.9 When was the Interest Equalization Scheme (IES) extended until?**

- a) March 31, 2024

- b) June 30, 2024
- c) December 31, 2023
- d) September 30, 2024

**Answer (b):** June 30, 2024

**Q.10 Which sector is excluded from the IES?**

- a) Textile and Apparel
- b) Telecom Instruments
- c) Pharmaceuticals
- d) Automobiles

**Answer (b):** Telecom Instruments

**Q.11 What role does the Clearing Corporation of India Limited (CCIL) play as a Financial Information Provider under the Account Aggregator Framework?**

- a) **Facilitating retail investors' access to Government Securities markets.**
- b) Managing retail investors' bank accounts.
- c) Providing credit scores to retail investors.
- d) Offering insurance products to retail investors.

**Answer (a):** Facilitating retail investors' access to Government Securities markets.

Remember, CCIL's inclusion aims to enhance transparency and provide better access to information for retail investors regarding Government Securities held in their Retail Direct Gilt accounts .

## BANKING & FINANCIAL AWARENESS GK DIGEST: FEBRUARY 2024

### RBI BARS PAYTM PAYMENTS BANK FROM ACCEPTING DEPOSITS AFTER FEBRUARY 29

**Current Context:** The Reserve Bank of India (RBI) did indeed bar Paytm Payments Bank (PPBL) from accepting deposits and credit transactions after February 29, 2024.

- This was **due to "persistent non-compliance" and "material supervisory concerns"** identified by the RBI.
- Here are some key points to remember:
  - **Effective date:** The restriction on deposits and credit transactions took effect on March 1, 2024.

- **Reason for the ban:** The RBI cited non-compliance with regulations and supervisory concerns identified in an external audit report.
- **What's affected:** PPBL cannot accept new deposits, top-ups, or carry out credit transactions in any customer accounts, wallets, FASTags, etc. However, withdrawals and utilization of existing balances are permitted.
- **Future of PPBL:** The current status of PPBL is unclear. The future course of action will depend on how PPBL addresses the RBI's concerns and seeks regulatory approval.

### GOVT TO RECEIVE RS 1.02 LAKH CR AS DIVIDEND FROM RBI, PSBS IN FY25

**Current Context:** The government has projected a dividend income of Rs 1.02 lakh crore from the Reserve Bank of India (RBI) and public sector financial institutions for the financial year 2025.

- This is **slightly lower than the estimated Rs 1.04 lakh crore** that the government is set to earn in the **current fiscal year**.
- The **increase in the current fiscal year's estimate** is due to the **RBI paying a dividend of Rs 87,416 crore** in May last year.
- In addition to the **dividends from the RBI and public sector banks, the government also expects to receive dividends** from Central Public Sector Enterprises (CPSEs).
- The **total dividend income from the RBI, public sector banks, and CPSEs** is projected to be **Rs 1.50 lakh crore** for the next financial year.
- This **higher dividend income, along with improved tax mobilisation**, is expected to help the government achieve its fiscal deficit glide path.
- The government **aims to reduce the fiscal deficit to below 4.5% by 2025-26 from 5.1% of GDP** in 2024-25.

### RBI REVISES NORMS FOR UCBS INCLUSION IN SECOND SCHEDULE, RBI ACT, 1934

**Current Context:** The Reserve Bank of India (RBI) has revised the eligibility norms for the inclusion of Urban Co-operative Banks (UCBs) in the Second Schedule to the RBI Act, 1934.

The revisions are aimed at aligning these norms with the Revised Regulatory Framework.

- **Here the details:**
  - **Revised Norms for UCBs Inclusion in Second Schedule, RBI Act, 1934:** The RBI has revised the eligibility norms for the inclusion of Urban Co-operative Banks (UCBs) in the Second Schedule to the RBI Act, 1934. The new norms are in line with the Revised Regulatory Framework. The eligibility criteria for UCBs now include a Capital to Risk (Weighted) Assets Ratio (CRAR) that is 3% above the minimum requirement, and no major regulatory concerns. These revised instructions are applicable to all Commercial Banks (including RRBs) and all Co-operative Banks and shall come into effect from April 1, 2024.
  - **Advance Payment for Gold Import via IIBX by TRQ Holders:** The RBI has allowed Tariff Rate Quota (TRQ) holders under the India-United Arab Emirates (UAE) Comprehensive Economic Partnership Agreement (CEPA) to remit advance payment for eleven days for the import of gold through the India International Bullion Exchange IFSC Ltd (IIBX) against the TRQ. This decision is aimed at facilitating the import of gold by TRQ holders.

## UPI HAS BEEN FORMALLY LAUNCHED AT EIFFEL TOWER IN PARIS, FRANCE

**Current Context:** The Unified Payments Interface (UPI), a revolutionary payment system developed by the National Payments Corporation of India (NPCI), was formally launched at the iconic Eiffel Tower in Paris on 2nd February 2024.

- This **significant event marks the global debut of UPI** and is a part of Prime Minister Narendra Modi's vision of **taking UPI to a global level.**
- The **NPCI has tied up with French e-commerce and proximity payments Lyra**, which will help **ensure that the UPI payment mechanism is accepted in France, starting with the Eiffel Tower.**
- This **initiative is expected to facilitate seamless financial transactions** for Indian tourists in France.

## ESAF SFB & EDELWEISS TOKIO LIFE PARTNERS TO OFFER LIFE INSURANCE PRODUCTS

**Current Context:** ESAF Small Finance Bank has entered into a bancassurance partnership with Edelweiss Tokio Life Insurance on 2nd February 2024.

- This partnership **aims to enhance the accessibility of innovative life insurance products, leveraging ESAF Small Finance Bank's presence in rural markets across India.**
- K. Paul Thomas, MD and CEO of ESAF Small Finance Bank, stated that this partnership aligns with their goal of providing their customers with a broad range of financial solutions.
- By extending the reach of life insurance to underserved communities, they are taking a significant step towards inclusive financial security.
- Sumit Rai, MD & CEO of Edelweiss Tokio Life Insurance, also expressed that their partnership with ESAF Small Finance Bank will enable them to cement their leadership in this region.
- They plan to collaborate with the Bank to improve their customer understanding in the region to bring innovative and relevant insurance solutions.

## RBI APPROVED HDFC BANK GROUP TO ACQUIRE UP TO 9.5 PC IN 6 BANKS

**Current Context:** The Reserve Bank of India (RBI) has approved the HDFC Bank group to acquire an "aggregate holding" of up to 9.5% of the paid-up share capital or voting rights in six banks.

- **These banks are:**
  - Axis Bank
  - Suryoday Small Finance Bank
  - ICICI Bank
  - Bandhan Bank
  - YES Bank
  - IndusInd Bank
- The term **"aggregate holding"** includes **shareholding by the bank and entities under the same management/control, mutual funds, trustees, and promoter group entities.**
- The **RBI's approval is valid for a period of one year from the date of the RBI's letter**, which is until February 4, 2025.
- **HDFC Bank must ensure that the "aggregate holding" in these six banks does not exceed 9.50%**

of the paid-up share capital or voting rights of the respective banks, at all times.

- While **HDFC Bank does not intend to invest in these banks, since the “aggregate holding” of HDFC Bank group was likely to exceed the prescribed limit of 5%**, an application seeking approval of the RBI for increase in investment limits was made.

## FEDERAL BANK LAUNCHES RUPAY NCMC WALLET DEBIT CARD

**Current Context:** Federal Bank launched the RuPay NCMC Wallet Debit Card on Monday, February 5, 2024.

- This card is a **dual-interface card supporting both online (contact and contactless) and offline (contactless) transactions.**
- The National Common Mobility Card (NCMC) is a **feature introduced on RuPay Contactless Debit Card which allows cardholders to make payments across NCMC-enabled terminals at metro stations, buses, etc in an offline mode, just by tapping the card on the card reader.**
- To **activate the NCMC functionality and begin using the card for offline transactions, cardholders are required to enable the “contactless feature” through mobile banking, internet banking, or IVR.**
- This initiative is a **step towards streamlining travel experiences by digitising payments.**

## SBI TIES UP WITH FLYWIRE TO FOSTER PAYMENTS OF INDIAN STUDENTS ABROAD

**Current Context:** The State Bank of India (SBI) announced its partnership with Flywire Corporation on February 6, 2024.

- This collaboration is **aimed at revolutionizing the landscape of international education payments for Indian students.**
- Under this partnership, **Flywire’s technology will be integrated directly into the bank’s platform.**
- This integration will **offer Indian students an advanced digital checkout experience** for their international educational payments.
- The services will **range from application to tuition fees, and students can complete transactions effortlessly in Indian rupees within three simple steps** on SBI’s net banking platform.

- This is expected to **provide a seamless and fully digital payment experience, which is an improvement over the existing complex process.**

## RBI DECIDED TO KEEP THE REPO RATE UNCHANGED AT 6.5 PER CENT FOR THE SIXTH CONSECUTIVE TIME

**Current Context:** The Reserve Bank of India (RBI) has indeed decided to keep the repo rate unchanged at 6.5%.

- This decision was taken by the **Monetary Policy Committee (MPC) during its bi-monthly policy review.**
- The repo rate is the **rate at which RBI lends money to banks to meet their short-term funding needs.**
- The decision to keep the **repo rate unchanged** is expected to have **several implications:**
  - There is likely to be **no impact on loan Equated Monthly Installments (EMIs).**
  - **Home loan interest rates** are likely to **remain unchanged** in the near term.
  - The decision is **part of an effort to bring down inflation and support growth.**
  - The **RBI’s decision** is based on **various factors such as the current economic conditions, inflation levels, and global uncertainties.**
  - The central bank continues to **focus on aligning inflation towards its target of 4%.**

## HDFC BANK LAUNCHED 4 BUSINESS CREDIT CARDS FOR SELF-EMPLOYED COMMUNITY

**Current Context:** HDFC Bank launched the BizFirst, BizGrow, BizPower, and BizBlack business credit cards on February 6th, 2024.

- These cards were introduced to cater to the needs of the self-employed community, including small and medium-sized businesses (SMEs), professionals, and freelancers.
- They are part of HDFC Bank’s SME Payment Solution, which is designed to meet the diverse payment needs of self-employed individuals, SMEs, and MSMEs.
- **Key features** of these business credit cards include:
  - **Up to 55 days free credit period.**



- **Up to 10X Reward Points on Business Spends** (Bill Payments, Tax Payments, Vendor Payments, Business Travel, Business Productivity Tools).
- **Specially Curated Business Insurance Package** (Fire & Burglary, Cash in Safe & Transit, Electronic Equipment).
- **Exclusive Business focused Redemption Catalogue** (Travel & Hotels, Microsoft Office 365, Clear Tax, Amazon for Business, Google Ads).
- **EMI and Loan on card facility.**

## ZOHO, JUSPAY, AND DECENTRO RECEIVED RBI NOD FOR PAYMENT AGGREGATOR BUSINESS

**Current Context:** The Reserve Bank of India (RBI) has granted final authorization to Zoho, Juspay, and Decentro to operate as payment aggregators.

- This approval allows these companies to **provide payment services to online merchants by accepting payments from customers.**
- **Zoho, a software as a service startup**, received the payment aggregator license on February 2.
- It is the **first enterprise SaaS player** to get this nod from the RBI.
- **Juspay and Decentro** received the **final license to operate as payment aggregators** on February 6.
- **Juspay operates as a payment gateway** running a **technology stack for ecommerce payments**, while Decentro offers financial services like lending, KYC, and other services to consumer-facing companies through APIs.
- With this **approval, these companies join the likes of Stripe, Zomato, and Tata Pay**, which got the nod in January.
- Major **fintech players like Razorpay and Cashfree** received the license in 2023.
- This makes a **total of 8 companies** so far that have **secured the coveted payments aggregator license** from the RBI.

## TWO MORE RUSSIAN BANKS HAVE REGISTERED AS FOREIGN PORTFOLIO INVESTORS

**Current Context:** Tinkoff Bank and CentroCredit Bank registered as foreign portfolio investors on February 9, 2024.

- This **brings the total number of FPI registrations from Russia to 10.**
- **Earlier, Sberbank became the first Russian bank** to register with the Indian markets regulator as an FPI.
- **Other Russian banks, including VTB, Sberbank, and Gazprombank**, are also considering becoming FPIs to trade on Indian stock exchanges.
- This is a **significant development in the financial sector** as it **indicates a growing interest in the Indian market among Russian banks.**

## KARNATAKA BANK HAS LAUNCHED CENTENARY CAMPAIGN

**Current Context:** Karnataka Bank, one of India's oldest and most respected Private Sector Banks, has launched its centenary campaign, 'Bharat Ka Karnataka Bank' on 7th February 2024.

- This **campaign marks a hundred years of trust, excellence, resilience, and commitment** to serving the nation.
- The campaign **encapsulates the idea that true legacy lies in understanding the need to evolve** with the times.
- It **underscores Karnataka Bank's ability to adapt to the changing times** while staying true to its core values.
- The campaign **aims to strengthen Karnataka Bank's brand awareness, fostering a deeper connection with customers while also inviting new patrons** to be a part of its storied legacy.
- The **bank's CEO and managing director, H Srikrishnan, said the milestone exemplifies the bank's unwavering commitment** to advancing India's agenda of national financial inclusion.
- **Karnataka Bank executive director Sekhar Rao said the 'Bharat Ka Karnataka Bank' campaign denotes the bank's journey towards a tech-driven future, blending tradition with cutting-edge solutions** for customers and communities nationwide.

## INDIA LAUNCHES UPI SERVICES IN SRI LANKA AND MAURITIUS, AND RUPAY CARD SERVICES IN MAURITIUS

**Current Context:** India's Unified Payments Interface (UPI) services were introduced in Sri Lanka and Mauritius on Monday, February 12, 2024.

- In addition to **UPI, RuPay card services were also launched in Mauritius.**
- This allows **Mauritian banks to issue cards based on the RuPay mechanism.**
- Such **cards can be used at ATMs and Point of Sales (POS) terminals** in Mauritius as well as in India.
- With this, Mauritius **becomes the first country outside Asia to issue cards using RuPay technology.**
- These **initiatives are expected to facilitate seamless and secure cost-effective payments** for customers and strengthen the economic ties between India and these countries.
- They will also **benefit travelers and enhance financial integration.**

### HSBC IN PARTNERSHIP WITH GOOGLE CLOUD FINANCES CLIMATE TECHNOLOGY FIRMS

**Current Context:** HSBC has partnered with Google Cloud to finance climate technology firms on 8th February 2024.

- Under the terms of the partnership, **HSBC aims to provide financing to companies selected by Google to join its Google Cloud Ready-Sustainability programme.**
- These **companies undergo a validation process.**
- The **partnership has already resulted in a venture debt financing package from HSBC delivered to GCR-Sustainability-validated company LevelTen Energy.**
- This is part of **HSBC's ambition to deploy \$1bn of financing to early-stage climate tech companies.**
- This **initiative is a significant step towards supporting the growth of climate tech vendors and developing solutions** for global climate change.

### PAYTM E-COMMERCE HAS CHANGED ITSELF TO PAI PLATFORMS

**Current Context:** Paytm E-commerce has indeed changed its name to Pai Platforms. This change was approved by the Registrar of Companies on February 8, 2024.

- Along with the name change, **Pai Platforms has also acquired Bitsila, a seller platform on ONDC.**
- This **acquisition is expected to strengthen Pai Platforms' presence** in the online retail business.
- It **manages over 600 million product categories across over 10,000 stores** in more than 30 cities.
- The platform **caters to various sectors, including grocery, food and beverages, fashion, beauty, personal care (BPC), and home decor.**
- **Elevation Capital is the largest shareholder** in the newly named Pai Platforms.
- It is **also backed by Paytm Founder and CEO Vijay Shekhar Sharma, Softbank, and eBay.**

### ALL SCHEDULED COMMERCIAL BANKS SAW A DECREASE IN CURRENT ACCOUNT DEPOSITS

**Current Context:** The current account (CA) deposits of all scheduled commercial banks have indeed seen a decrease.

- According to the **RBI's Report on Trend and Progress of Banking in India, CA deposits** declined to 10.13% of their overall deposits in 2023 from 10.43% in 2022.
- This **decrease is largely attributed to the government's adoption of the JIT (just-in-time) principle** for the release of funds.
- This principle, **applied to all payments including centrally sponsored schemes, has improved the government's efficiency** in managing funds and reduced the float available to banks.
- The Chairman of the State Bank of India (SBI), **Dinesh Kumar Khara, noted that the float available in the current account has shrunk due to the government adopting the JIT system** for the release of funds and cash management.
- However, SBI has **diversified its options in terms of raising current account deposits.**

### RBI, NEPAL RASTRA BANK SIGN PACT FOR UPI-NPI LINKAGE

**Current Context:** The Reserve Bank of India (RBI) and Nepal Rastra Bank (NRB) have signed a pact for the integration of India's Unified Payments Interface (UPI) with Nepal's National Payments Interface (NPI) on Thursday, February 15, 2024.

- This integration **aims to facilitate seamless cross-border remittances** between India and Nepal.
- The **collaboration between RBI and NRB in linking their fast payment systems** through the UPI-NPI linkage will further deepen financial connectivity and reinforce the enduring historical, cultural, and economic ties between the two countries.
- The necessary systems will be **put in place for interlinking of UPI and NPI, and the formal launch of the linkage** i.e., commencement of operations will be done at a later date.

## RBI IDENTIFIES UNAUTHORIZED BPSP OPERATIONS IN ONE CARD NETWORK

**Current Context:** On February 15, 2024, the Reserve Bank of India (RBI) stated unauthorized Business Payment Solution Provider (BPSP) operations by one unnamed card network.

- **Key points:**
  - **Unapproved arrangement:** The RBI identified an arrangement facilitated by a card network that allowed businesses to use intermediaries to make card payments to entities that don't accept card payments directly.
  - **Concerns:** This arrangement raised concerns about bypassing card acceptance protocols and potentially violating the Payment and Settlement Systems Act (PSS Act).
  - **Only one network:** While the RBI didn't name the specific network, they clarified that only one card network had implemented this arrangement in India so far.
  - **Action taken:** The RBI directed the unnamed network to stop this unauthorized practice and keep all such arrangements on hold until further investigation.

## FEDERAL BANK LAUNCHES STELLAR SAVINGS ACCOUNT & MASTERCARD ENABLED STELLAR DEBIT CARD

**Current Context:** Federal Bank has launched the Stellar Savings Account and the MasterCard enabled Stellar Debit Card.

- Here are some key features of these offerings:
- **Stellar Savings Account:**

- **Milestone Rewards:** Earn Reward Points when you complete milestones and get accelerated reward points when you spend using your Debit Card.
- **Complimentary One Year Wellness Plan:** This includes Fitness tracking, psychologist consults, telemedicine, and offline care.
- **Complimentary Insurance Cover:** Coverage includes Personal Accident Cover, Disability Cover, and Hospital Cash.
- **Powerpacked Eco Friendly Debit Card:** Save up to ₹50,000\* per year using the Debit Card offers on your Stellar Debit Card.
- **MasterCard enabled Stellar Debit Card:**
  - Mastercard has **launched the MDES (Mastercard Digital Enablement Service) Token Connect** in India to enable card-on-file and device tokens for debit and credit cards through issuer banks' mobile and internet banking channels.
  - **MDES Token Connect is a consumer-centric platform that supports issuer-initiated tokenization.**
  - It **aims to provide a convenient and secure way** for cardholders to transact online.
  - **Issuer banks can easily integrate their mobile and Internet banking platforms** with MDES Token Connect.
  - These **offerings are part of Federal Bank's commitment to providing innovative solutions** that meet the evolving needs of its customers.

## BOBCARD & NPCI LAUNCHED INDIA'S SECOND CORPORATE CREDIT CARD ON THE RUPAY NETWORK

**Current Context:** On February 14, 2024, BOBCARD Limited, a wholly-owned subsidiary of Bank of Baroda, and National Payments Corporation of India (NPCI) launched India's second Corporate Credit Card on the RuPay Network.

- This **card offers a range of benefits including complimentary lounge access, fuel surcharge waiver, personal accidental death insurance cover, and an attractive rewards program** for various business transactions.
- It also **provides the convenience of linkage with UPI through any UPI-enabled app.**

- This launch is a **significant step towards enhancing credit card penetration** in the country, contributing to the overall growth and development of the economy.

## LIC LAUNCHES A NEW INSURANCE PLAN 'LIC AMRITBAAL PLAN 874' FOR CHILDREN

**Current Context:** The Life Insurance Corporation of India (LIC) has launched a new insurance plan called 'LIC Amritbaal Plan 874'.

- Here are **some key details about this plan:**
  - It is a **Non-Linked, Non-Participating, Individual, Savings, Life Insurance plan.**
  - The plan is specifically **designed to meet the higher education and other financial needs of your child and provides risk cover on the life** of the child during the policy term.
  - It **facilitates the accumulation of corpus through Guaranteed Addition of Rs. 80 per 1000 Basic Sum Assured** throughout the Policy Term.
  - The plan **offers flexibility in premium payment with options for single premium and limited premium payment.**
  - The plan also **offers a premium waiver rider for child safety.**
  - The paid **premiums are exempted from income tax under section 80C**, and the maturity amount is tax-free under section 10 (10D).
  - The **plan allows you to choose the maturity age from 18 to 25 years** for the various needs of your child.
  - You can **opt for payment of benefit in installments.**
  - **Loan benefits** are available **with 1% less interest charge if the loan is taken on a girl child's policy.**

## GOA & WORLD BANK PARTNERS TO LAUNCH BLENDED FINANCE FACILITY FOR CLIMATE RESILIENCE

**Current Context:** The Government of Goa has partnered with the World Bank to establish a pioneering Blended Finance facility aimed at bolstering climate resilience.

- This **initiative was announced on February 20, 2024**, by Chief Minister Dr. Pramod Sawant.

- This will be the **first-of-its-kind, climate-focused, multi-sectoral facility at a subnational level** that will enable Goa to access and mobilize concessional finance to implement low-carbon and climate-resilient investments.
- The **facility includes public, private, international, and domestic climate finance.**
- The key areas that will **benefit from blended finance investments include e-mobility and related infrastructure, renewable energy, biodiversity conservation, coastal protection, and green tourism.**

## PAYMART INDIA PARTNERED WITH 5 INDIAN BANKS TO INTRODUCE INDIA'S 1ST 'VIRTUAL ATM'

**Current Context:** Paymart India has introduced a service called the 'Virtual ATM'.

- This **service allows users to withdraw cash** from nearby shops using their smartphones, eliminating the **need to visit a traditional ATM or remember their card PIN.**
- Here's **how it works:**
  - **Use your mobile banking app** to initiate a **withdrawal request from your bank.**
  - The **bank generates an OTP and shares** it with you through the registered number.
  - **Show the OTP to the nearest shop** empaneled with PayMart to collect cash from the shopkeeper.

## RBI PERMITS PPIS FROM APPROVED ENTITIES FOR PUBLIC TRANSIT PAYMENTS

**Current Context:** The Reserve Bank of India (RBI) has recently made an amendment to its Master Direction on Prepaid Payment Instruments (PPIs).

- This **amendment allows authorized bank and non-bank issuers** to issue PPIs for making payments across various public transport systems.
- **Public transport systems** across India cater to a multitude of commuters on a daily basis.
- The **aim of this amendment is to provide convenience, speed, affordability, and safety of digital modes of payment** to these commuters for transit services.

- The **Master Directions on PPIs prescribes the various types of PPIs which banks and non-banks** can issue after obtaining necessary approval or authorization from RBI.
- With this amendment, the **paragraph 10.2 of the Master Directions has been updated.**
- These instructions were issued under **Section 18 read with Section 10 (2) of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007)** and came into effect immediately.
- This is a **significant step towards enhancing the digital payment infrastructure** in public transportation.

### RBI HAS APPROVED HDFC BANK FOR SALE OF 90% OF STAKE IN HDFC CREDILA

**Current Context:** The Reserve Bank of India (RBI) has approved HDFC Bank's sale of a 90% stake in HDFC Credila to ChrysCapital and BPEA EQT on 23rd February 2024.

- This **move is expected to boost HDFC Bank's income** in the fourth quarter.
- The **entire investment in HDFC Credila** was transferred from HDFC Ltd, the parent housing finance company, to HDFC Bank when the two entities were amalgamated on July 1 of the previous year.
- **Bank analysts predict that HDFC Bank's other income for the fourth quarter** will reflect about Rs 9000 crore as earnings from selling its stake in HDFC Credila.
- The **housing finance company had agreed to sell its stake to private equity firm ChrysCapital** and BPEA EQT.
- As part of the **transaction post-stake sale completion, the new investors** have agreed to bring in a **fresh equity infusion of Rs 2,000 crore to support growth in operations.**
- The **balance Rs 1,300 crore would be made available** on a need basis by the new promoter.

### THE FINANCIAL LITERACY IDEATHON HAS BEEN ANNOUNCED BY RBI

**Current Context:** The Reserve Bank of India (RBI) is observing the Financial Literacy Week (FLW) 2024 from February 26 to

March 1, 2024, with the theme "Make a Right Start – Become Financially Smart".

- As part of the **FLW campaign of 2024, RBI has announced a Financial Literacy Ideathon.**
- This **Ideathon is aimed at soliciting innovative ideas from postgraduate students** on creative strategies to propagate financial literacy among the youth.
- The goal is **to empower them to engage in responsible financial behaviour and make informed financial decisions.**

### RBI IMPOSED PENALTY OF RS.3 CR OF SBI, CUB, CANARA BANK & OCEAN CAPITAL MARKET

**Current Context:** The Reserve Bank of India (RBI) has imposed penalties on several banks and a financial company for non-compliance with certain regulations on 26th February 2024.

- Here are the details:
  - **State Bank of India (SBI):** A penalty of Rs 2 crore was imposed on SBI for shortcomings in regulatory compliance, including holding shares exceeding 30% of the paid-up share capital of certain companies as a pledgee and failing to deposit the eligible amount into the Depositor Education and Awareness Fund within the specified timeframe.
  - **Canara Bank:** Canara Bank was fined Rs 32.30 lakh for failing to comply with specific directives issued by the RBI. These directives pertained to 'Data Format for Furnishing of Credit Information to Credit Information Companies and other Regulatory Measures', 'Resolution Framework 2.0 - Resolution of Covid-19 related stress of Micro, Small and Medium Enterprises (MSMEs)', and 'Resolution Framework - 2.0: Resolution of Covid-19 Related Stress of Individuals and Small Businesses'.
  - **City Union Bank Limited (CUB):** A penalty of Rs 66 lakh was imposed on CUB for non-compliance with certain directions issued by the RBI on 'Prudential Norms on Income Recognition, Asset Classification and Provisioning about Advances — Divergence in NPA Accounts' and Know Your Customer Directions.
  - **Ocean Capital Market Ltd:** Ocean Capital Market Ltd, based in Rourkela, Odisha, was fined Rs 16 lakh for failing to adhere to certain provisions outlined in the "Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit

taking Company (Reserve Bank) Directions, 2016” as well as specific directives issued by the RBI to the company regarding the submission of returns on the XBRL platform.

## INNOVITI & RBL BANK PARTNERED TO SET UP OMNIUM, A PAYMENT PLATFORM FOR PROGRESSIVE RETAILERS

**Current Context:** On 27th February 2024, Innoviti Technologies Pvt. Ltd., India’s largest payments-based SaaS tools company, and RBL Bank, one of India’s leading private sector banks, have partnered to set up a state-of-the-art omnichannel payments platform called Omnium.

- This platform **aims to unlock value hidden in a retailer’s data and business processes, helping them grow faster** and with lesser efforts.
- Omnium **integrates with RBL Bank’s modern banking and payment Application Programming Interfaces (APIs)**, enabling a fast, seamless, and secure payment integration.
- Omnium **allows the retailer to integrate their business processes across HR, ERP, and marketing platforms** with payment events to enable a precise measurement of their impact.
- It also **enables consumer journeys that cut across online and offline consumer touchpoints**.
- Key features of **Omnium include product-specific payment promotions, price and promotion benchmarking**, real-time attribution of transactions to promotion, and budget sharing through collaborative and targeted promotions.

## THE "ENABLING FRAMEWORK FOR REGULATORY SANDBOX" HAS BEEN UPDATED BY RBI

**Current Context:** The Reserve Bank of India (RBI) has indeed updated the ‘Enabling Framework for Regulatory Sandbox’ on 28th February 2024.

- The updates were **based on the experience gained over the last four and a half years in running four cohorts** and feedback received from FinTechs, banking partners, and other stakeholders.
- **Here are some key updates:**

- The **timelines of the various stages of the Regulatory Sandbox** process have been revised from seven months to nine months.
- The updated **framework now requires sandbox entities to ensure compliance with provisions of the Digital Personal Data Protection Act, 2023**.
- The ‘**Enabling Framework for Regulatory Sandbox**’ was initially placed on the RBI website on August 13, 2019, after wide-ranging consultations with stakeholders.
- The objective of the Regulatory Sandbox (RS) is to **foster responsible innovation in financial services, promote efficiency, and bring benefit to consumers**.

## GOVERNMENT SCHEMES

### MAHARASHTRA GOVERNMENT DECIDED TO LAUNCH 'MUKHYAMANTRI VAYOSHRI YOJANA

- Here are some key features of the scheme:
  - The scheme **aims to provide necessary aids and appliances to senior citizens to overcome any physical or mental disabilities**.
  - The beneficiaries will **receive a one-time amount of INR 3,000 directly into their bank accounts**.
  - The scheme will **cover all districts in the state**.
  - The Health Department will **conduct a survey and screening to identify eligible beneficiaries**.
  - It is estimated that **approximately 1.5 million senior citizens in the state** will benefit from this scheme.

### THE ROOFTOP SOLAR SCHEME FOR FREE ELECTRICITY HAS BEEN LAUNCHED

- This scheme **aims to light up one crore households by providing up to 300 units of free electricity every month**.
- The project entails an **investment of over Rs 75,000 crore**.
- Subsidies will be **given directly to people’s bank accounts, and the central government will ensure that there is no cost burden on the people**.
- **All stakeholders** will be integrated into a **National Online Portal**.
- Urban local bodies and panchayats will be incentivised to **promote rooftop solar systems in their jurisdictions**.

## ELECTORAL BOND SCHEME FOR POLITICAL FUNDING DECLARED “UNCONSTITUTIONAL”

- Here are **some key points from the verdict**:
- The Supreme Court stated that the **scheme violates the Right to Information (RTI) and can lead to quid pro quo.**
- The court has ordered the State Bank of India (SBI) **to reveal the names of the donors and the amounts received by political parties through the Electoral Bond scheme.**
- The **primary concern raised by transparency activists is that voters can no longer know which individual, company, or organization has funded which party and to what extent.**
- The Centre, however, has **pitched bonds as an alternative to cash donations and as a way to increase transparency and accountability in political funding.**

## MINISTER NARAYAN RANE LAUNCHES SPECIAL SCHEME FOR IMES

- The scheme **enables IMEs to access collateral-free loans up to Rs 20 lakh under the government’s Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE).**
- The scheme **offers an impressive 85% guarantee cover for unsecured loans up to Rs 20 lakh, specifically tailored for IMEs registered on the Udyam portal.**
- This substantial guarantee cover is anticipated to **incentivize Member Lending Institutions (MLIs) to ramp up lending activities, thereby empowering IMEs with the requisite financial resources.**
- The scheme **aims to foster a conducive environment for financial institutions to extend loans, thus bolstering credit flow within the Micro and Small Enterprises (MSE) sector.**
- The government’s **formalization drive is gaining momentum with nearly 1.41 crore IMEs already registered on the Udyam portal** out of a total of 3.74 crore MSMEs.
- Initiatives such as the **Udyam Assist Platform (UAP) have been instrumental in simplifying the registration process for IMEs, thereby enabling**

them to avail themselves of priority sector lending (PSL) benefits.

## ODISHA’S SWAYAM SCHEME OFFERS INTEREST-FREE LOANS TO JOBLESS YOUTHS

- Here are **some key features of the Swayam Scheme**:
- **Financial Assistance for Ration Cardholders:** The scheme provides Rs.1,000 livelihood assistance to 95.90 lakh PDS beneficiary families. This is aimed at supporting financially vulnerable individuals in the state.
- **Interest-Free Loans for Youth:** 1 lakh eligible rural and urban youth (18-35 years) can apply for loans up to Rs.1 lakh. This encourages entrepreneurship and the establishment of small businesses.
- **Total Budget:** The scheme allocates a total budget of Rs.1,237.74 crore to benefit Odisha residents.
- The **application process for the Swayam Scheme is online.**
- The **eligibility criteria include permanent residency in Odisha, possession of a valid ration card, and youth aged between 18 to 35 years are eligible for the loan scheme.**

## KARNATAKA CM SIDDARAMAIAH LAUNCHES ASHA KIRANA EYE CARE SCHEME

- This initiative, under the National Programme for Control of Blindness and Visual Impairment (NPCB&VI), **aims to provide comprehensive eye care services to individuals across all age groups.**
- Health personnel and ASHA workers **conduct primary eye checkups at homes, refer those identified with eye problems to the primary health centre (PHC) for secondary screening, provide free spectacles, and perform cataract surgeries free of cost for the identified beneficiaries.**

## TRIPURA LAUNCHED CM JAN AROGYA YOJANA; BECOMES 1ST NORTHEAST STATE UNIVERSAL HEALTH COVER

- Here are **some key points about the scheme**:

- **Coverage:** Provides an insurance cover of Rs. 5 lakh per family per year.
- **Beneficiaries:** Covers 4.15 lakh families in the state, including those not covered under the central government's Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB-PMJAY).
- **Benefits:** Free healthcare services for indoor patients at primary health centers, empaneled private hospitals within the state, and even outside the state for specific treatments.
- **Uniqueness:** The scheme has four unique features compared to AB-PMJAY:
  - Covers pre-existing conditions after a waiting period.
  - Includes daycare procedures.
  - Provides travel allowance for availing treatment outside the state.
  - Offers financial assistance for organ transplantation.

- c) The Prime Minister
- d) The President
- e) None of these

**Answer (b):** It was first announced in the 2017 Union Budget speech by the late Finance Minister, Arun Jaitley.

**Q.4 What is the maximum amount of collateral-free loans that IMEs can access under the new scheme?**

- a) Rs 10 lakh
- b) Rs 20 lakh
- c) Rs 30 lakh
- d) Rs 40 lakh
- e) None of these

**Answer (b):** The scheme offers an impressive 85% guarantee cover for unsecured loans up to Rs 20 lakh, specifically tailored for IMEs registered on the Udyam portal.

**Q.5 What is the total budget allocated for the Swayam Scheme?**

- a) Rs.1,000 crore
- b) Rs.1,237.74 crore
- c) Rs.2,000 crore
- d) Rs.3,000 crore
- e) None of these

**Answer (b):** The scheme allocates a total budget of Rs.1,237.74 crore to benefit Odisha residents.

**Q.6 Who launched the 'Asha Kirana-eye care at your doorstep' scheme?**

- a) Siddaramaiah
- b) Narendra Modi
- c) Mamata Banerjee
- d) Arvind Kejriwal
- e) None of these

**Answer (a):** The 'Asha Kirana-eye care at your doorstep' scheme was launched by Karnataka Chief Minister Siddaramaiah on February 18, 2024.

## GOVERNMENT SCHEMES QUIZ : FEBRUARY 2024

**Q.1 What is the age eligibility for the 'Mukhyamantri Vayoshri Yojana'?**

- a) 55 years and above
- b) 60 years and above
- c) 65 years and above
- d) 70 years and above
- e) None of these

**Answer (c):** The 'Mukhyamantri Vayoshri Yojana' is a new initiative launched by the Maharashtra Government on 6th February 2024. This scheme is designed for senior citizens who are 65 years and above.

**Q.2 What is the estimated investment for the 'PM Surya Ghar: Muft Bijli Yojana'?**

- a) Over Rs 50,000 crore
- b) Over Rs 60,000 crore
- c) Over Rs 70,000 crore
- d) Over Rs 75,000 crore
- e) None of these

**Answer (d):** The project entails an investment of over Rs 75,000 crore.

**Q.3 Who first announced the Electoral Bond Scheme?**

- a) The current Finance Minister
- b) The late Finance Minister, Arun Jaitley