

WEEKLY BANKING CURRENT AFFAIRS



**22ND – 28TH
JUNE 2026**



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RBI



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Weekly Banking Current Affairs (22nd–28th June 2026) for SBI PO, IBPS PO, Clerk, RBI, LIC & All Bank Exams

Securities and Exchange Board of India Introduces Faster Mechanism for Share Transfer to Deceased Investors' Heirs

- The **Securities and Exchange Board of India (SEBI)** approved a set of **market reforms** aimed at improving efficiency, transparency, investor convenience, and regulatory compliance in India's capital markets.
- The decisions were taken at the **214th SEBI Board Meeting** held in Mumbai, focusing on strengthening the capital market ecosystem.

Key Highlights :

- SEBI introduced a new framework for **simplified transmission of securities** to the legal heirs or claimants of deceased investors, reducing procedural delays.
- A new category called **Quick Transmission Processing (QTP)** has been introduced for small-value claims to enable faster processing with minimal documentation.
- Under QTP, simplified processing applies **up to ₹10,000 for physical holdings** and **up to ₹30,000 for dematerialised holdings**.
- SEBI also **doubled documentation limits**, increasing thresholds to **₹10 lakh for physical holdings** and **₹30 lakh for demat holdings** per beneficial owner/listed company.
- Key reforms include **removal of mandatory PAN submission** in certain transmission cases, as PAN details are already linked to demat accounts.
- SEBI has also **discarded the mandatory probate of will requirement**, aligning with updated succession law provisions.
- The regulator has permitted a **combined affidavit-cum-NOC format**, replacing separate affidavits and no-objection certificates to simplify procedures.
- SEBI now allows **QR code-enabled death certificates** for faster verification and easier processing.
- Additional verification methods have been introduced for **foreign-issued death certificates** through Indian banks or correspondent banking networks.
- SEBI has approved the **reintroduction of open-market share buybacks** via stock exchanges from **1 August 2026**, with stricter compliance norms and revised timelines.
- **Mutual Funds** are now allowed to undertake **intraday borrowings** to manage temporary liquidity mismatches.
- **Alternative Investment Funds (AIFs)** will benefit from a faster approval process under the **GARUDA framework**, reducing launch timelines to **10 working days**.
- SEBI has also approved reforms for **securitised debt instruments** in line with RBI guidelines.
- Measures were introduced to strengthen the **municipal bond market**, including **refinancing and pooled financing mechanisms**.
- The regulator reviewed the **SME capital-raising framework for FY 2026–27** to improve fundraising efficiency for small businesses.
- A new **Code of Conduct for SEBI members and employees** was adopted to strengthen **conflict-of-interest and disclosure norms**.

About SEBI :

- Established : 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992
- Headquarters : Mumbai, Maharashtra
- Chairman : Tuhin Kanta Pandey
- SEBI is the regulatory body for securities and commodity markets in India under the ownership of the Ministry of Finance (MoF), GoI.

Asian Development Bank Partners with Schoolnet India Limited for USD 10 Mn Digital Learning Infrastructure Project in India

- The **Asian Development Bank (ADB)** signed a **USD 10 million financing package** with **Schoolnet India Limited (SIL)** to strengthen **digital learning infrastructure** in government schools across India.
- The initiative aims to **improve learning outcomes for 45 million students** by scaling digital education in around **30,000 government schools**.
- The project focuses on expanding **human capital development** along with **upgrading digital hardware infrastructure**.
- Under the programme, **computer laboratories** will be installed in **at least 1,000 government schools**.
- The project will establish around **58,000 digital classrooms** to support technology-enabled learning.
- A total of **56,000 educators will be trained** in digital teaching methods and pedagogy.
- This is **ADB's first private sector financing** for a digital education project in India.
- The initiative aims to address **gaps in digital access** in education, aligning with the **National Education Policy (NEP) 2020**.
- Currently, only **26% of K-12 schools** in India have **computer laboratories**, and **29% have smart classrooms**, highlighting infrastructure gaps.
- The funding includes a **USD 5 million loan from LEAP 2** (Leading Asia's Private Infrastructure Fund 2).
- **LEAP 2** is an ADB-managed fund supported by a **USD 1.5 billion commitment** from the **Japan International Cooperation Agency (JICA)**.
- Established in **2023**, LEAP 2 supports **sustainable infrastructure projects** focused on education, healthcare, communication, and energy efficiency.
- The project promotes **inclusive, safe, and equitable** digital learning practices in schools.

Recent News :

- In June 2026, **Asian Development Bank (ADB)** and **Standard Chartered Bank** signed agreements to strengthen **Supply Chain Finance** in India through **risk-sharing arrangements**.

About ADB :

- Formation : 19 December 1966
- Headquarters : Philippines
- President : Masato Kanda
- Members : 69 countries

Axis Bank–Birla Institute of Technology and Science Pilani Sign Agreement for ₹100 Crore Industry Research and Innovation Park in Hyderabad

- **Birla Institute of Technology and Science (BITS) Pilani** and **Axis Bank Limited** signed an agreement to establish the **Axis Bank–BITS Industry Research, Technology and Innovation Park** at the **Hyderabad Campus, Telangana**.
- The project is supported by a **₹100 crore Corporate Social Responsibility (CSR) grant** from Axis Bank.
- The initiative aims to strengthen India's **innovation ecosystem, deep-tech sector, and translational research capabilities** through industry–academia collaboration.
- The Innovation Park will focus on key sectors such as **Life Sciences, Biopharma, Healthcare, Medical Devices, and Deep-Tech Innovation**.
- It will promote **research-driven solutions** with strong societal impact.
- The facility will be spread across approximately **1.2 lakh square feet**, supporting large-scale research and innovation activities.
- The infrastructure will include **advanced laboratories, incubation centres, and shared research facilities**.
- The project will support **startups, researchers, and MSMEs** (Micro, Small and Medium Enterprises) through a collaborative innovation ecosystem.

- A key focus will be on enabling **technology transfer** and strengthening **industry-research linkages**.
- The initiative will support **Intellectual Property (IP) management, product development, and commercialization of innovations**.
- It will facilitate collaboration between **academia, biotechnology companies, healthcare innovators, and research institutions**.

About Axis Bank:

- Founded Year: 1993
- Headquarters: Mumbai, Maharashtra, India
- CEO: Amitabh Chaudhry
- Slogan: "Badhti Ka Naam Zindagi" (A Life of Progress)

Insurance Regulatory and Development Authority of India Forms 7-Member Artificial Intelligence Working Group Under Prof. Sandeep Shukla to Oversee AI Governance in Insurance Sector

- **Insurance Regulatory and Development Authority of India (IRDAI)** constituted a **7-member Working Group on Artificial Intelligence (WG-AI)** under the chairmanship of **Sandeep K. Shukla, Director of IIIT Hyderabad**, to guide adoption, governance, and oversight of **AI technologies in the insurance sector**.
- The WG-AI comprises a total of **7 members including the chairperson and 6 members**, with **Deepak Gaikwad (GM & CISO, IRDAI)** appointed as **Member-Convener**.
- The Working Group on AI will **assess AI adoption and maturity** in the insurance sector, **review global AI regulatory practices**, and recommend an **ethical, transparent AI governance framework** for applications such as **claims management and fraud prevention**.
- The WG-AI has been mandated to **submit its recommendations to the Member (Finance and Investment, F&I) within 3 months** from its formation.
- The IRDAI aims to ensure that AI adoption in the insurance sector is **fair, transparent, resilient, and protects policyholders' data** at all times.
- Rapid advancements in **Artificial Intelligence (AI)** are reshaping the **cybersecurity and regulatory landscape**, creating both opportunities and challenges for insurance sector entities.
- IRDAI is also working on the **IRDAI (Procedure for Making Regulations and Subsidiary Instructions) Regulations, 2026** under the framework of the **Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025**.
- The proposed regulations include principles such as **public consultation, economic analysis framework, and assessment of costs and benefits** while framing regulations.
- The framework also strengthens consultation mechanisms including the **Insurance Advisory Committee** and **additional domain-expert consultation systems** for regulatory decision-making.

Recent News :

- In May 2026, The **Insurance Regulatory and Development Authority of India (IRDAI)** reported that the **Insurance Ombudsman** resolved **41,055 grievances** during **FY 2025–26**.

About IRDAI:

- Headquarters (HQ): Hyderabad, Telangana, India
- Chairperson: Ajay Seth
- Founded: 1999

Chennai Petroleum Corporation Limited Elevated from Miniratna-I to Navratna Status by Department of Public Enterprises

- The **Department of Public Enterprises (DPE), Ministry of Finance (MoF)** has upgraded **Chennai Petroleum Corporation Limited (CPCL)** from **Miniratna Category-I** to **Navratna Central Public Sector Enterprise (CPSE) status**.
- The approval was granted by **Union Finance Minister Nirmala Sitharaman**.
- With this upgradation, **CPCL becomes India's 28th Navratna CPSE**.

Key Highlights :

- In FY 2025–26, CPCL recorded a **turnover of ₹59,400 crore** and a **net profit of ₹3,062 crore**, showing a major rise from ₹174 crore in the previous year.
- The company's **revenue increased to ₹78,611 crore**, up from ₹71,050 crore in FY 2024–25.
- The **Navratna status** provides CPSEs with **enhanced financial and operational autonomy**.
- As a Navratna company, CPCL can now **invest up to ₹1,000 crore or 15% of its net worth** in a single project **without prior government approval**.
- It can also **invest up to 30% of net worth annually**, subject to a maximum ceiling of **₹1,000 crore**.
- Navratna CPSEs are allowed to undertake **capital expenditure for new projects or replacement without monetary ceiling restrictions**.
- They can also **enter into technology joint ventures and strategic alliances** to expand business operations.
- To qualify for Navratna status, a CPSE must be a **Schedule-A company** and hold **Miniratna Category-I status**.
- It must secure an **“Excellent” or “Very Good” MoU rating** in at least **3 of the last 5 years**.
- The company must achieve a **composite score of at least 60 out of 100** based on six performance parameters.
- Key performance indicators include **net profit to net worth, manpower cost efficiency, PBDIT to capital employed, profit before interest and taxes to turnover, earnings per share, and inter-sectoral performance**.
- **CPCL (formerly Madras Refineries Limited)** was established in **1965** as a joint venture involving the **Government of India, AMOCO, and National Iranian Oil Company (NIOC)**.
- It is currently a **subsidiary of Indian Oil Corporation Limited (IOCL)** and operates one of India's most complex refinery systems.
- CPCL is known for its contributions in **process optimisation, energy conservation, technology absorption, waste management, and environmental initiatives**.

BSE Introduces India's First Ethical Investing Index 'BSE Saatvik 100' to Promote Value-Based Investing

- **BSE Index Services Private Limited**, a wholly-owned subsidiary of **Bombay Stock Exchange (BSE)**, launched India's first **“Saatvik 100 Index”** to promote **ethical and value-based investing**.

Key Highlights :

- **BSE is Asia's oldest exchange** and the **world's largest exchange** in terms of number of listed companies.
- The new index is named **“BSE Saatvik 100”** and is designed to promote **ethical investing based on Saatvik principles**.
- The index is derived from the constituents of the **BSE 500 Index**, selecting companies aligned with **ethical and value-based principles**.
- The objective is to provide investors a new avenue for investing in companies that follow **responsible and ethical business practices**.
- The index has a **base value of 1000**, with the first value date set as **20 June 2005**.
- It will be **reconstituted every 6 months**, in **June and December** each year.
- The **“Saatvik” concept** represents **purity, responsibility, and ethical conduct** in business practices.
- The index aligns with the growing trend of **ESG (Environmental, Social, and Governance) investing**.
- The **BSE Saatvik 100 Index** can be used for **passive investment tools** such as **ETFs (Exchange Traded Funds) and Index Funds**.
- It can also serve as a **benchmark for PMS (Portfolio Management Services), Mutual Fund schemes**, and other investment portfolios.
- The index enables investors to access **broader market opportunities** while encouraging **sustainable and responsible investing**.
- **BSE Index Services**, formerly **Asia Index**, manages key indices including the **benchmark Sensex** for domestic and global investors.
- Managing Director and Chief Executive Officer of BSE Index Services : **Ashutosh Singh**

Federal Bank Introduces FCNR Max Deposit Scheme Offering 6.25% Interest on USD Deposits for Non-Resident Indians

- **Federal Bank Limited** launched the **FCNR Max Deposit Scheme**, a special **Foreign Currency Non-Resident (Bank) [FCNR(B)] deposit product** for **Non-Resident Indians (NRIs)**.
- The scheme offers an attractive interest rate of **6.25% per annum on USD-denominated deposits** with a tenure of **3–5 years**.
- The objective of the scheme is to provide NRIs a **secure and high-yield foreign currency investment option** while **boosting foreign currency inflows** into India.
- The scheme is **valid until 30 September 2026** and was introduced following **RBI FCNR(B) swap facility and regulatory relaxations**.
- The scheme benefits from regulatory relaxations including **CRR (Cash Reserve Ratio) and SLR (Statutory Liquidity Ratio) exemptions**.
- The scheme is exclusively available for NRIs, with a **minimum deposit requirement of USD 500**.
- It offers **uniform interest rates**, applicable even for deposits **above USD 1 million**.
- A **one-year lock-in period** is applicable from the date of account opening, during which **premature withdrawal is not allowed**.
- After the lock-in period, **early closure attracts a 1% interest penalty** on the applicable rate for the actual holding period.
- The scheme **does not offer auto-renewal**, and matured deposits are renewed as **regular FCNR cash certificates** at prevailing rates.
- **Loans against FCNR(B) deposits are permitted**, but **overdraft facilities are not allowed**.
- In comparison, **Bank of Baroda (BoB)** launched the **“bob Legend FCNR(B)”** scheme with varying interest rates.
- BoB offers **6.00% for 3–4 years, 6.10% for 4–5 years, and 6.50% for 5-year deposits**, effective from **17 June 2026**.
- These initiatives aim to **strengthen NRI banking inflows and foreign currency deposit mobilisation** in India.

About Federal Bank:

- Founded: 1931
- Headquarters: Aluva, Kerala, India
- Managing Director & CEO: KVS Manian
- Tagline: "Your Perfect Banking Partner"

Reserve Bank of India Calls on Banks and Non-Banking Financial Companies to Leverage Digital Public Infrastructure to Enhance Micro, Small, and Medium Enterprises Credit Access

- The **Reserve Bank of India (RBI)** has urged banks and **Non-Banking Financial Companies (NBFCs)** to use India's **Digital Public Infrastructure (DPI)** to expand **credit access to Micro, Small, and Medium Enterprises (MSMEs)**.
- **RBI Governor Sanjay Malhotra** made these remarks in **Kochi** ahead of **International MSME Day 2026** (22 June 2026).

Key Highlights :

- **Digital Public Infrastructure (DPI)** refers to **shared digital systems** enabling identity, payments, data exchange, and service delivery at scale.
- Key DPI tools highlighted for MSME credit include **Account Aggregator (AA) framework, Unified Lending Interface (ULI), Trade Receivables Discounting System (TReDS), GST data trails, and Aadhaar-enabled authentication**.
- The **Account Aggregator (AA) framework** is a **consent-based financial data-sharing system** under India's digital financial architecture.

- The AA framework enabled **lending worth ₹3.5 trillion in FY26**, showing strong potential for expansion in digital credit delivery.
- The **Unified Lending Interface (ULI)** enables lenders to **access borrower data** such as GST filings, bank statements, utility records, and land records through a **single consent-based system**.
- The **Trade Receivables Discounting System (TReDS)** is an **electronic platform for invoice discounting and receivables financing**.
- As of **31 December 2025**, **credit outstanding to MSMEs** by scheduled commercial banks stood at **₹36.79 trillion**.
- The MSME sector recorded a **CAGR of 15% in credit growth** over the last five financial years, indicating **strong formal credit expansion**.
- MSMEs contribute **31% of India's GDP**, around **35% of manufacturing output**, and nearly **50% of merchandise exports**, supporting **over 320 million people**.
- RBI emphasized the need for lenders to strengthen **Priority Sector Lending (PSL)** and government schemes such as **MUDRA, PM-SVANIDHI, PM Vishwakarma, and CGTMSE**.
- **MUDRA** (Micro Units Development and Refinance Agency) and **CGTMSE** (Credit Guarantee Fund Trust for Micro and Small Enterprises) support **collateral-free and guaranteed lending** to small businesses.
- RBI highlighted MSMEs as **long-term business partners**, promoting **relationship banking** combined with **digital credit systems**.
- MSMEs are classified under the **MSME Development Act, 2006**, covering micro, small, and medium enterprises.
- The overall focus is to build a **more inclusive, technology-driven, and scalable credit ecosystem** for MSME growth aligned with **Viksit Bharat objectives**.

Zerodha Fund House Launches India's First Target-Date (Lifecycle) Mutual Funds for 2036 and 2041

- **Zerodha Fund House**, India's first passive-only, direct-only Asset Management Company (AMC), launched **India's first Lifecycle (Target-Date) Mutual Funds**.
- The newly launched schemes are **Zerodha Life Cycle Fund 2036** and **Zerodha Life Cycle Fund 2041**, with **10-year and 15-year maturity periods**
- These funds received approval from the **Securities and Exchange Board of India (SEBI)** in **February 2026** and are designed for **automated goal-based long-term investing**.
- The funds allow investors to choose a target year, after which the portfolio is automatically managed through a **glide-path strategy**.

About Lifecycle funds :

- **Lifecycle funds (Target-Date Funds)** are structured to gradually **shift asset allocation from high-risk equity to low-risk debt** as the maturity year approaches.
- The asset allocation includes **equity (Nifty LargeMidcap 250 Index)**, **debt (Government Securities)**, **gold and silver commodities**, and **arbitrage strategies**.
- These funds are treated as **equity funds for taxation purposes**, offering **Long-Term Capital Gains (LTCG) benefits**, with **no lock-in period** and a **minimum investment of ₹100**.
- The **New Fund Offer (NFO)** period is from **19 June 2026 to 7 July 2026**.
- Globally, target-date funds manage **over USD 4 trillion in assets**, highlighting their growing popularity in retirement and long-term planning.

World Bank Approves \$1.5 Billion Financing for India to Boost Private Sector Job Creation and Economic Growth Reforms

- The **World Bank's Board of Executive Directors** approved **\$1.5 billion financing for India** to support **structural reforms for private sector-led job creation** and economic growth.
- The funding is part of the **Boosting Job Creation in the Private Sector Development Policy Financing (DPF) Operation**, aimed at strengthening **employment generation and investment-led growth**.

Key Highlights :

- The **Development Policy Financing (DPF)** is a World Bank instrument that provides **budget support for policy and institutional reforms**.
- The operation focuses on **reforms in taxation, trade, investment, labour regulation, entrepreneurship, and access to capital**.
- India consolidated **29 labour laws into 4 Labour Codes in November 2025**, improving **regulatory simplification and ease of doing business**.
- The four Labour Codes are:
 1. Code on Wages
 2. Industrial Relations Code
 3. Code on Social Security
 4. Occupational Safety, Health and Working Conditions Code
- The reforms aim to **enhance labour participation of women**, reduce barriers to entrepreneurship, and **streamline trade and investment systems**.
- India adds about **11 million young people to the workforce every year**, creating a major employment challenge over the next two decades.
- The DPF supports job creation for this annual workforce through **private capital formation and business expansion**.
- The programme builds on reforms like **tax simplification, trade integration, GST reforms**, and improved **ease of doing business framework**.
- It promotes a shift toward **outcome-driven governance, regulatory predictability, and reduced compliance burden**.
- India's employment increased from **452 million (2017–18) to 604 million (2023–24)**, reflecting strong job creation.
- The **unemployment rate declined from 6.0% to 3.2%**, indicating improved labour market conditions.
- Around **9 million women joined regular wage employment**, highlighting **inclusive workforce participation**.
- The programme aligns with **Viksit Bharat @2047 vision and the World Bank Country Partnership Framework (FY26–31)**.
- The initiative complements **World Bank Group IFC investments in MSMEs and financial inclusion**.
- Key investments include:
 - **\$97 million in Aditya Birla Capital**
 - **\$100 million in L&T Finance**
 - **\$150 million in HDB Financial Services**
 - **\$242 million in Everstone Capital Partners Fund V**

About World Bank:

- The World Bank is an international financial institution that provides loans and grants to the governments of low and middle-income countries for the purpose of pursuing capital projects.
- The World Bank consists of 5 institutions: The International Bank for Reconstruction and Development (IBRD), The International Development Association (IDA), The International Finance Corporation (IFC), The Multilateral Investment Guarantee Agency (MIGA), and The International Centre for Settlement of Investment Disputes (ICSID).
- Founded Year: 1944
- Headquarters: Washington, D.C., United States
- President: Ajay Banga
- Members: 189 countries

Punjab National Bank and Zaggie Launch Biodegradable Co-Branded Twin Credit Cards in India

- **Punjab National Bank (PNB)**, a leading Public Sector Bank (PSB) of India, has partnered with **Zaggie Prepaid Ocean Services Limited** to launch biodegradable “**PNB-Zaggie Co-branded Twin Credit Cards**”.
- The initiative offers customers access to both **Visa and RuPay networks** through a **twin-card proposition**, combining global reach with domestic payment convenience.
- The cards are designed to merge **lifestyle benefits with sustainability**, and will be available across India.
- PNB and Zaggie have signed a **5-year partnership agreement** for the issuance and distribution of these co-branded credit cards.
- The **twin-card system** integrates the **global acceptance and travel privileges of Visa** with the **lifestyle and domestic benefits of RuPay**, along with **UPI-enabled payment convenience**.
- The cards will be accessible through the **money mobile application**.
- Key benefits include **railway and airport lounge access**, **Over-The-Top(OTT) subscriptions**, **fitness memberships**, **travel and shopping vouchers**, **dining offers**, **fuel surcharge waivers**, **personal accident insurance cover**, and a **5% discount on jewellery purchases**.

About Punjab National Bank (PNB) :

- Founded : **1894**
- Headquarters : **New Delhi**.
- PNB is recognized as **India’s first wholly Swadeshi bank** and the **second-largest public sector bank** in the country.

Reserve Bank of India Exempts Collateral Requirement for Agriculture Loans up to ₹2 Lakh and Revises Lead Bank Scheme

- The **Reserve Bank of India (RBI)** directed banks to **exempt agricultural and allied sector loans up to ₹2 lakh** per borrower from **collateral security and margin requirements** under the **Kisan Credit Card (KCC) scheme**.
- The move aims to strengthen **collateral-free lending** to the agriculture sector and **improve credit access for farmers**.
- Banks are required to **waive collateral security and margin requirements** for agricultural and allied activity loans **up to ₹2 lakh per borrower**.
- The RBI clarified that **voluntary pledge of gold and silver** as collateral within the collateral-free limit **will not be treated as a violation** of lending norms.
- Banks must **obtain and retain an explicit declaration** from borrowers in such cases of voluntary collateral pledge.
- The RBI also released the **final guidelines for the Lead Bank Scheme (LBS)** to strengthen **district-level banking coordination**.
- Under the Lead Bank Scheme, the RBI will **designate a commercial bank as Lead Bank** in each district to **coordinate banking activities** with the Government and National Bank for Agriculture and Rural Development (NABARD).
- Every Lead Bank must **appoint a Lead District Manager (LDM)** exclusively for each district under its jurisdiction.

Reserve Bank of India Issues Revised Kisan Credit Card Framework for Uniform Implementation Across Banks

- The **Reserve Bank of India (RBI)** has revamped the **Kisan Credit Card (KCC) Scheme**, introducing a **standardised crop season definition** to ensure **uniform loan processing and repayment**.
- The updated framework is issued under the **KCC Directions, 2026**, which will be applicable to loans sanctioned from **1 January 2027**.
- The reform aims to provide **adequate and timely credit support** from the banking system for borrowers engaged in **agriculture and allied activities**.

- The scheme covers both **working capital requirements** and **investment credit needs** of farmers under the KCC framework.
- Loans sanctioned prior to 1 January 2027 will **continue to follow the existing guidelines** until their maturity or next renewal.
- The directions apply to all **major lending institutions** including **Commercial Banks (CBs), Small Finance Banks (SFBs), Regional Rural Banks (RRBs), and Rural Co-operative Banks (RCBs)**.

National Stock Exchange of India Limited and Bharat Metal Exchange Partner to Boost Non-Ferrous Metal Derivatives Market in India

- The **National Stock Exchange of India Limited (NSE)** signed a **Memorandum of Understanding (MoU)** with **Bharat Metal Exchange (BME)** to promote the development and adoption of **non-ferrous metal derivatives** in India.
- **Bharat Metal Exchange (BME)** was formerly known as **Bombay Metal Exchange Limited**.
- The partnership aims to strengthen **price risk management** and enhance the **derivatives ecosystem** for non-ferrous metals in India.
- The primary objective of the MoU is to **increase market participation** in the non-ferrous metals derivatives segment.
- The collaboration seeks to develop **efficient hedging tools** for participants in the metal industry.
- Another key objective is to **promote awareness and usage** of exchange-traded derivatives in the non-ferrous metals sector.
- The partnership focuses on major non-ferrous metals including **Copper (Cu), Aluminium (Al), Zinc (Zn), Lead (Pb), and Nickel (Ni)**.
- These metals play a crucial role in India's **industrial, manufacturing, and infrastructure sectors**.
- The collaboration will facilitate engagement with **producers, consumers, processors, traders, importers, and exporters**.
- It will also involve participation from **industry associations and financial market participants**.
- The initiative aims to encourage **wider adoption of exchange-based risk management solutions** across the metal value chain.
- The partnership is expected to **bridge the gap** between the **physical metals market and the derivatives market**.
- The collaboration will help improve **liquidity, transparency, and market efficiency** in India's non-ferrous metals ecosystem.

About National Stock Exchange of India Limited :

- **Founded** : 27 November 1992
- **Location** : Mumbai, Maharashtra
- **MD & CEO** : Ashishkumar Chauhan

International Finance Corporation Commits USD 371 Million to Sify Infinit Spaces for AI-Ready Green Data Centre Expansion in India

- The **International Finance Corporation (IFC)**, the private-sector arm of the **World Bank Group (WBG)**, pledged **USD 371 million** to **Sify Infinit Spaces Limited (SISL)**.
- **Sify Infinit Spaces Limited (SISL)** is a wholly-owned subsidiary of **Sify Technologies Limited**.
- The funding aims to support the development of **Artificial Intelligence (AI)-ready and energy-efficient Data Centre (DC) infrastructure** in India.
- The **total financing package** amounts to **USD 371 million**.
- Out of the total commitment, **IFC will provide USD 71 million as a loan**, equivalent to approximately **₹675 crore**.
- The remaining up to **USD 300 million will be mobilized** from other lenders.
- The financing has been structured as a **sustainability-linked financing package**.

- Under the project, Sify will establish **two next-generation Data Centres (DCs)** in **Navi Mumbai, Maharashtra, and Chennai, Tamil Nadu.**
- The proposed facilities will be developed in accordance with **Indian Green Building Council (IGBC) Platinum Standards.**
- The Data Centres will provide **secure, reliable, and energy-efficient** digital infrastructure services.
- Key beneficiary sectors include **banking, media, e-commerce,** and other digital-intensive industries.
- The two Data Centres are expected to have a **combined capacity of 103 Mega-Watt (MW).**
- The facilities are **specifically designed to support Artificial Intelligence (AI) workloads** and advanced computing requirements.
- **International Finance Corporation (IFC)** is a member of the **World Bank Group (WBG).**
- **IFC is the largest global development institution** focused exclusively on the **private sector in emerging markets.**

Recent News :

- In June 2026, The **International Finance Corporation (IFC)**, the private-sector investment arm of the World Bank Group, along with global investors, committed a total investment of approximately **USD 105 million** in **Hygenco Green Energies Private Limited.**

About International Finance Corporation :

- **Formation :** July 20, 1956
- **Headquarters :** Washington, D.C., United States
- **Managing Director :** Makhtar Diop
- **Members :** 186 countries

World Bank Sanctions ₹4,000 Crore Funding for Haryana's Jal Sanrakshit Haryana Water Conservation Project

- The **World Bank** approved a **₹4,000 crore loan** for Haryana's '**Jal Sanrakshit Haryana**' Project, aimed at making the state water-secure and self-reliant in the water sector.
- The **total cost** of the Jal Sanrakshit Haryana Project is **₹5,714 crore.**
- The project will be implemented in phases from **2026 to 2032.**
- The initiative focuses on **improved water management, water conservation, and efficient water distribution** across Haryana.

Key Highlights :

- The project covers **15 clusters** spread across **48.94 lakh acres** of land in Haryana.
- **Village-level Water Committees** will be formed to participate in the development and maintenance of water channels.
- A **dedicated maintenance fund** will be created for water channels with financial support from the Haryana Government.
- The project includes the **rehabilitation of the remaining 678 canals** across Haryana.
- Out of the 678 canals, **106 canals** will be rehabilitated with **World Bank assistance** at a cost of **₹2,484.87 crore.**
- **293 canals** will be restored through **State Government funding** at a cost of **₹2,230 crore.**
- **279 canals** will be rehabilitated under projects supported by the **National Bank for Agriculture and Rural Development (NABARD).**
- The programme will rehabilitate **620 water channels**, benefiting approximately **18 lakh acres** of agricultural land.
- A total of **120 canal-based micro-irrigation projects** will be upgraded under the initiative.
- The upgraded micro-irrigation projects will extend irrigation benefits to nearly **56,830 acres.**
- The project includes the **reclamation of about 2 lakh acres** of **waterlogged land.**

- It promotes **Direct Seeded Rice (DSR) cultivation** on **5 lakh acres**.
- The initiative also supports **crop diversification** on around **12 lakh acres**.
- To strengthen **groundwater recharge**, **147 water bodies** will be developed.
- The water bodies will be developed in **seven districts: Bhiwani, Jind, Kaithal, Mahendragarh, Rewari, Charkhi Dadri, and Sirsa**.
- The project promotes the **reuse of treated wastewater** from major **Sewage Treatment Plants (STPs)** in **Jind, Kaithal, and Dhanwapur (Gurugram)** for irrigation purposes.
- The wastewater reuse initiative will cover nearly **28,000 acres** at an estimated cost of **₹282.13 crore**.
- The World Bank praised Haryana's efforts in water resource management and termed the programme a **transformational initiative**.
- The project aims to **rehabilitate and modernise all canals** in Haryana, strengthen **irrigation infrastructure**, and ensure **sustainable water availability** for future generations.
- **Jal Sanrakshit Haryana Project** is one of the **largest water conservation and irrigation modernization initiatives** undertaken by Haryana to enhance water security, agricultural productivity, and sustainable resource management.

Recent news :

- In June 2026, The **World Bank's Board of Executive Directors** approved **\$1.5 billion financing for India** to support **structural reforms for private sector-led job creation** and economic growth.

Reserve Bank of India Introduces Updated Trade Receivables Discounting System Framework with Easier Entry for Micro, Small and Medium Enterprises Sellers

- The **Reserve Bank of India (RBI)** issued the "**RBI (Trade Receivables Discounting System) Directions, 2026**" to **simplify onboarding** for **Micro, Small and Medium Enterprises (MSMEs)** and strengthen **invoice financing**.
- The revised directions aim to improve **ease of doing business**, enhance **operational efficiency**, and encourage **greater participation** on **TReDS platforms**.

Key Highlights :

- **TReDS (Trade Receivables Discounting System)** is an **electronic marketplace** that enables MSMEs to convert approved invoices into **immediate cash** by **discounting their trade receivables**.
- The platform facilitates **financing of MSME trade receivables** from **corporate buyers, government departments, and Public Sector Undertakings (PSUs)**.
- **TReDS** brings together participants for **invoice uploading, acceptance, bidding, discounting, and settlement**, thereby **improving liquidity** for MSMEs.
- Under the new framework, **MSME sellers** will benefit from a **simplified onboarding process** on **TReDS platforms**.
- The **RBI** has allowed financiers to avail **insurance cover** for **TReDS transactions**, provided the **insurance premium is not borne by the MSME seller**.
- Such **credit insurance** cannot be treated as a **credit risk mitigant** for availing **prudential regulatory benefits**.
- Financiers can also obtain **guarantees** for factoring units from **Credit Guarantee Fund Trusts** established by the **Government of India**.
- A **factoring unit** refers to **trade receivables** in the form of **invoices or bills uploaded** by sellers or buyers on the **TReDS platform**.
- **RBI** has directed **TReDS platforms** to conduct **Customer Due Diligence (CDD)** of buyers.
- **TReDS operators** must establish mechanisms to **verify the genuineness** of uploaded invoices and bills.
- The platforms must also ensure that **sellers are genuine MSMEs** and that funds are **credited only to the seller's bank account**.
- The **revised directions** are expected to make **invoice financing faster, safer, and more accessible** for small businesses.

- Any entity seeking authorization to **establish and operate a TReDS platform** must be a **company incorporated in India** and registered under the **Companies Act**.
- Such entities must maintain a **minimum net worth of ₹25 crore**.
- **Existing TReDS operators** have been given time until **31 March 2028** to comply with the **revised net worth requirement**.
- Currently, **India has five TReDS platforms**: TReDS, Receivables Exchange of India (RXIL), Mynd Solutions, C2FO Factoring Solutions, and KredX Platform.
- According to **RBI data**, these **five platforms** collectively financed **1,40,972 invoices** worth **₹29,869 crore** in **April 2026**.

Reserve Bank of India Introduces New Compensation Framework for Digital Payment Fraud Victims Under RBI (Commercial Banks – Responsible Business Conduct) Third Amendment Directions, 2026

- The **Reserve Bank of India (RBI)** has issued the **Responsible Business Conduct Third Amendment Directions, 2026** to introduce a **revised compensation framework** for victims of **fraudulent Electronic Banking Transactions (EBTs)**.
- The **new RBI directions** will come into effect from **1 January 2027**.

Key Highlights :

- Under the revised framework, a **bona fide individual victim** who suffers a **digital payment fraud** involving a loss of up to **₹50,000** will be eligible for compensation if the fraud is reported **within 5 calendar days**.
- The fraud must be reported to both the **National Cyber Crime Portal/Helpline 1930** and the **concerned bank** within the prescribed timeline.
- Eligible customers will receive **85% of the net loss or ₹25,000, whichever is lower**, as compensation.
- The **compensation benefit** under this scheme can be availed **only once in a lifetime**.
- Customers will have **zero liability** if the fraud occurs due to **bank negligence** or a **third-party system breach**, provided the incident is reported within the specified time.
- The **RBI** has expanded customer protection to cover **phishing, OTP theft, SIM swap fraud, coercion, fake UPI scams**, and other **fraudulent Electronic Banking Transactions (EBTs)**.
- Banks are mandated to provide **24×7 channels** for reporting electronic banking frauds.
- Banks must send **instant SMS alerts** for all **electronic transactions above ₹500** and also issue **email alerts** to customers.
- Banks are required to strengthen their **fraud detection mechanisms, cybersecurity systems, and customer protection measures**.
- In cases of **fraudulent credit card transactions**, banks must provide a **shadow reversal (temporary credit)** within **5 calendar days** of receiving the complaint.
- **Domestic fraud complaints** must be resolved within **45 days**, while **cross-border fraud complaints** must be resolved within **60 days**.
- For **eligible domestic fraud cases**, the compensation burden will be shared among the **Reserve Bank of India (RBI)**, the **customer's bank**, and the **beneficiary bank**.
- In **cross-border fraudulent Electronic Banking Transactions**, the compensation will be shared only between the **RBI** and the **customer's bank**.
- For **domestic fraudulent EBTs**, **65%** of the compensation will be borne by the **RBI**, **10%** by the **customer's bank**, and **10%** by the **beneficiary bank**, while the remaining amount is covered under the compensation framework.
- For **cross-border fraudulent EBTs**, **65%** of the compensation will be borne by the **RBI**, while the remaining **20%** will be borne by the **customer's bank**.
- Banks must also **adjust the compensation amount** if any money is recovered after compensation has been paid to the customer.
- The revised framework aims to **strengthen consumer protection, enhance confidence in India's digital payment ecosystem, reduce losses due to cyber fraud, and promote safe, secure, and responsible digital banking**.

Recent News :

- In May 2026, The **Reserve Bank of India (RBI)** issued amendments to the “**Commercial Banks – Asset Classification, Provisioning and Income Recognition Directions, 2026**” under **Section 35A** of the **Banking Regulation Act, 1949**, in public interest.

RBI Revises Non-Banking Financial Companies-Upper Layer Identification Norms and Includes Government-Owned NBFCs Under Upper Layer Framework

- The **Reserve Bank of India (RBI)** has revised the **Scale-Based Regulatory (SBR) Framework for Non-Banking Financial Companies (NBFCs)** to simplify the identification of **NBFC-Upper Layer (NBFC-UL)**
- Under the revised framework, any NBFC with an **asset size of ₹1,00,000 crore (₹1 lakh crore) or more**, based on its latest audited balance sheet, will be **automatically classified as an NBFC-Upper Layer (NBFC-UL)**.
- The **₹1 lakh crore asset-size threshold** for identifying NBFC-ULs will be **reviewed by RBI every three years**.

Key Highlights :

- For the first time, **eligible Government-owned NBFCs** will also be included in the **NBFC-Upper Layer (NBFC-UL)** based on the revised asset-size criterion.
- **Fully Government-owned and controlled NBFC-ULs** have been **exempted from certain governance and financial disclosure requirements**.
- The RBI has **withdrawn earlier exemptions** granted to Government-owned NBFCs from **credit concentration and investment concentration norms**.
- Government-owned NBFCs must now **comply with the prudential exposure limits** applicable to the regulatory layer in which they are classified.
- The RBI has **permitted all NBFC-Upper Layer (NBFC-UL) entities** to use **State Government guarantees** as eligible **credit risk transfer instruments** without any limit, subject to prescribed conditions.
- Exposures backed by State Government guarantees will carry a **20% risk weight** and will be treated as exposures to the respective State Governments.
- The **Scale-Based Regulatory (SBR) Framework** was introduced by the RBI on **22 October 2021** and became effective from **1 October 2022**.
- The SBR Framework regulates NBFCs based on their **size, business activity, and systemic risk**, ensuring stricter regulation for larger and more systemically important entities.
- The SBR Framework classifies NBFCs into **four regulatory layers: Base Layer (BL), Middle Layer (ML), Upper Layer (UL), and Top Layer (TL)**.
- The **Base Layer (BL)** includes small non-deposit-taking NBFCs with **assets below ₹1,000 crore**.
- The **Middle Layer (ML)** includes deposit-taking NBFCs and other systemically important NBFCs with **assets between ₹1,000 crore and ₹1 lakh crore**.
- The **Upper Layer (UL)** includes NBFCs with **assets of ₹1 lakh crore or more**.
- The **Top Layer (TL)** is intended to **remain ideally empty** and will be activated only if the RBI identifies an **extraordinary systemic risk** requiring enhanced regulation.
- Under the revised framework, **Infrastructure Finance Companies (NBFC-IFCs)** in the Upper Layer can now have exposure of up to **25% of Tier-I Capital to a single counterparty**.
- The exposure limit for a **group of connected counterparties** has been increased to **45% of Tier-I Capital**, revised upward from the **earlier 35%**.

Skydo Becomes First Indian Cross-Border Payments Firm to Secure Canada Approval

- **Skydo**, an Indian **Business-to-Business (B2B)** cross-border payments platform, secured an **international payment license in Canada**, marking its first regulatory approval outside India.
- With this achievement, Skydo became the **first Indian cross-border payments company** to receive regulatory approval overseas.

- The payment license was granted under Canada's **Retail Payment Activities Act (RPAA)**.
- The licensed payment activities are regulated and monitored by the **Bank of Canada**.
- The approval enables Skydo to facilitate cross-border payment flows between India and Canada with **settlement timelines of approximately two days**.
- The license supports **local collections and local payouts**, making international transactions faster and more efficient.
- The approval also enables Skydo to expand beyond international payment collections and offer a **broader range of cross-border payment services**.
- With regulatory approvals in **India, Canada, and Gujarat International Finance Tec-City (GIFT City)**, Skydo is strengthening its presence in the **India–Canada payment corridor**.
- The expanded services will support sectors such as **international trade, education, tourism, and business transactions** between India and Canada.
- Skydo was founded in **2022** in **Bengaluru, Karnataka**.
- The company was founded by **Movin Jain and Srivatsan Sridhar**.
- Skydo specializes in providing Business-to-Business (B2B) **cross-border payment solutions**, enabling businesses to receive and send international payments efficiently.

S&P Global Cuts India's Financial Year 2026-27 Gross Domestic Product Growth Forecast to 6.6%

- **Standard & Poor's (S&P) Global Ratings** released its **Economic Outlook Asia-Pacific Q3 2026** report titled "**AI (Artificial Intelligence)-Exposed Markets to Outperform**."
- In the report, S&P Global Ratings revised **India's Gross Domestic Product (GDP) growth forecast for Financial Year 2026-27 (FY27) downward to 6.6%**.
- The revised **6.6% GDP growth forecast** is in line with the **Reserve Bank of India's (RBI)** projection for FY27.
- According to S&P, the downward revision is primarily due to **energy stress, a sub-par monsoon, and slowing global economic growth**.
- The report states that India's economy grew by **7.7% in FY26**.
- India's GDP growth was **7.1% in FY25**.
- S&P projects India's economic growth to improve to **7.2% in FY28**.
- The agency further forecasts GDP growth of **7.0% in FY29**.
- **Retail Inflation** is expected to be **0.5–0.6 percentage points higher** during Q3 of FY27 (October–December 2026).
- S&P projects India's inflation rate to rise to **5.1% during FY27**.
- The report notes that the impact of **El Niño** has weakened the **South-West Monsoon**, leading to a **43% rainfall deficit as of 22 June 2026**.
- India imports approximately **88% of its crude oil requirement**, making the economy **highly vulnerable** to fluctuations in **global crude oil prices**.

Reserve Bank of India Introduces Credit Derivatives Directions, 2026 with Expanded Risk Management Measures

- The **Reserve Bank of India (RBI)** has issued the "**Master Directions – RBI (Credit Derivatives) Directions, 2026**" to deepen India's **corporate bond market** and expand the range of **credit risk-management tools** available to market participants.
- The Directions have been issued under **Section 45W of the Reserve Bank of India Act, 1934**, and came into effect from **25 June 2026**.
- The revised framework introduces **new credit derivative products**, including **Total Return Swaps (TRS)** linked to corporate bonds and **credit index derivatives**, to enhance market efficiency and risk management.
- A **Total Return Swap (TRS)** is a credit derivative in which one party transfers the **total economic return** (income and capital gains/losses) of an underlying asset, such as a **corporate bond**, to another party.

- The new framework allows **Residents** as well as **Persons Resident Outside India** to participate in the credit derivatives market, broadening the **investor base**.
- To strengthen market governance, the **RBI** has mandated the establishment of a **Credit Derivatives Determinations Committee** under the **Fixed Income Money Market and Derivatives Association of India (FIMMDA)**.

Paisabazaar Partners with SBM Bank India to Launch SBM Paisabazaar Paisa+ Credit Card

- **Paisabazaar**, India's largest financial marketplace, in partnership with **SBM Bank (India) Limited**, has launched the **SBM Paisabazaar Paisa+ Credit Card**, a **Fixed Deposit (FD)-backed secured credit card**.
- The **SBM Paisabazaar Paisa+ Credit Card** is designed to help users **build or improve their credit profile** while earning **cashback rewards** on everyday spending.
- The card is a **secured credit card**, where the **credit limit is backed by a Fixed Deposit (FD)**, making it suitable for **first-time credit users** and individuals with **limited credit history**.
- Customers can open a **Fixed Deposit (FD) starting from ₹2,000** to obtain the **SBM Paisabazaar Paisa+ Credit Card**.
- The **Fixed Deposit (FD)** linked to the card offers an interest rate of **up to 7% per annum (p.a.)**, allowing users to earn returns while maintaining their credit limit.
- The credit card provides **1.5% cashback on online spends** for customers maintaining **FDs above ₹10,000**.
- Cardholders also receive **1.0% cashback on offline purchases** and **Unified Payments Interface (UPI) transactions above ₹2,000**, irrespective of the FD amount.
- The **annual fee** for the **SBM Paisabazaar Paisa+ Credit Card** is **₹499**, with **no joining fee**.

About SBM Bank (India) Limited :

- **SBM Bank (India) Limited** is headquartered in **Mumbai, Maharashtra**.
- **SBM Bank (India) Limited** is the **first foreign bank** to receive a **Universal Banking Licence** from the **Reserve Bank of India (RBI)** under the **Wholly Owned Subsidiary (WOS) Model**.
- **SBM Bank (India) Limited** is a subsidiary of **SBM Holdings Ltd., Mauritius**.

LEXI Granted In-Principle Approval by International Financial Services Centres Authority to Offer Cross-Border Payment Services from GIFT-IFSC

- **LEXI Money IFSC Private Limited (LEXI)**, an **Artificial Intelligence (AI)-powered trade and payments platform**, has received **in-principle approval** from the **International Financial Services Centres Authority (IFSCA)** to operate as a **Payment Service Provider (PSP)** at **GIFT-IFSC**.
- With this approval, **LEXI** joins a select group of fintech companies authorised to provide **cross-border payment services** from the **Gujarat International Finance Tec-City International Financial Services Centre (GIFT-IFSC)** in **Gandhinagar, Gujarat**.
- The **in-principle approval** aims to strengthen **AI-powered cross-border payment infrastructure** and simplify **international trade and payment solutions** for **Indian exporters**.
- The approval represents the **first regulatory milestone**, and **LEXI** must obtain the **Certificate of Authorisation (CoA)** from the **IFSCA** before commencing operations at **GIFT-IFSC**.
- As a **Payment Service Provider (PSP)**, **LEXI** will facilitate **secure, efficient, and technology-driven international payment services** through **GIFT-IFSC**.
- The **International Financial Services Centres Authority (IFSCA)** is the **regulatory authority** responsible for **supervising and regulating financial services** in **International Financial Services Centres (IFSCs)** in India.
- **Gujarat International Finance Tec-City International Financial Services Centre (GIFT-IFSC)** was established in **2015** at **Gandhinagar, Gujarat**, and is **India's first International Financial Services Centre (IFSC)**.

National Payments Corporation of India Approves jUMPP as Third Party Application Provider for UPI Payments

- **jUMPP, an Artificial Intelligence (AI)-driven fintech platform**, has received approval from the **National Payments Corporation of India (NPCI)** to operate as a **Third Party Application Provider (TPAP)**.
- The **NPCI approval** enables **jUMPP** to integrate **Unified Payments Interface (UPI)** payment capabilities directly into its mobile application (app).
- With **UPI integration**, users will be able to perform **Peer-to-Peer (P2P)** money transfers, **merchant payments, bill payments, and mobile recharges** seamlessly through the **jUMPP app**.
- As a **Third Party Application Provider (TPAP)**, **jUMPP** will facilitate **UPI transactions** through **YES Bank Limited**, which will act as its **Payment Service Provider (PSP) bank**.
- **jUMPP** has also partnered with **YES Bank Limited** for **banking services** and **Bharat Bill Payment System (BBPS)-related services**.

What is a third-party application provider?

- A **Third-Party Application Provider (TPAP)** is an entity that provides **UPI-compliant applications (apps)** to **end-user customers** for facilitating **Unified Payments Interface (UPI)-based digital payment transactions**.
- **TPAP applications** include **mobile wallets, merchant apps**, and other **digital payment platforms** that utilize the **UPI ecosystem** for seamless fund transfers and payments.
- The **National Payments Corporation of India (NPCI)**, the **umbrella organisation** for operating **retail payment and settlement systems** in India, **owns and operates the UPI platform**.
- **TPAPs** leverage the **UPI infrastructure** developed by **NPCI** and work in collaboration with **Payment Service Providers (PSPs)** and **partner banks** to process and facilitate **UPI transactions**.
- **Payment Service Providers (PSPs)** are banks that connect **TPAPs** to the **UPI network**, enabling secure processing of customer payment transactions.
- **TPAPs** are responsible for ensuring that their **UPI applications** comply with the **security standards, technical requirements, and compliance guidelines** prescribed by **NPCI**.

About jUMPP:

- **jUMPP** was founded in **2025** by **Sarvjeet Singh Virk** and is focused on providing **AI-powered digital financial services**.
- Apart from digital payments, **jUMPP** currently offers **investment products** such as **Digital Gold, Mutual Funds (MFs)**, and **Systematic Investment Plans (SIPs)** through its platform.