



Only Banking!

Monthly Banking Awareness PDF

Issue #12 – November 2018

Features:

- ✓ Detailed Banking News
- ✓ Expected Banking Questions
- ✓ RBI Policy Rates
- ✓ FDI in India – Expected Questions
- ✓ FDI in India – Explained in Simple Words

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About Reserve Bank of India

Headquarter at **Mumbai**.

The Governor of RBI is **Urjit Patel**.

The slogan is “**India’s Central Bank**”.

RBI Follows **July to June Financial Cycle**.

Foreign Direct Investment in India

Who can Invest in FDI in India?

1. Any Non-resident individual (NRI)/Entity
2. Company, trust or partnership firm incorporated outside India and owned and controlled by NRIs
3. Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI)
4. Registered FIIs/ FPIs/ NRIs
5. SEBI registered Foreign Venture Capital Investor (FVCI)

Types of FDI in India

- **Automatic Route:** Automatic Route is when the FDI is allowed without any prior approval by the Government of India or the Reserve Bank of India.
- **Government Route:** Government Route is as simple as the term. The FDI through Government Route need prior approval from the Government of India.

One of the recent examples of Government Route FDI is Flipkart-Walmart deal. The Flipkart-Walmart deal is in basic terms an FDI in Multi-brand Retail which is why it needs Government approval.

How does Government Route FDI in India work?

- Proposal of FDI along with supporting documents are filed online on Foreign Investment Facilitation Portal.
- Then DIPP circulates the proposal to RBI within 2 days for comments from a FEMA perspective.
- After that DIPP comments on the proposal to Cabinet.
- After that it gets final approval.

Important Information on FDI via Government Route:

- Foreign Investment Facilitation Portal is the new online single point interface of the Government of India for investors to facilitate Foreign Direct Investment through Government Route.
- Any FDI above ₹50 billion or USD 775 million shall be placed before the Cabinet Committee of Economic Affairs.
- Any FDI from Pakistan and Bangladesh would require clearance from the Ministry of Home Affairs.

- Any FDI violation is governed by penal provision in the Foreign Exchange Management Act (FEMA) 1999.
- While the Reserve Bank of India administers the FEMA, the Enforcement Directorate is responsible for enforcement of FEMA.

Report & Rank related to FDI in India

- India has been ranked 11th in the 2018 FDI Confidence Index by AT Kearney.
- India also emerged as the top recipient of the Commonwealth Foreign Direct Investment according to 'Commonwealth Trade Review 2018' report.
- On the other hand, 'Commonwealth Trade Review 2018' report states that India is the 2nd most lucrative source of investment within the 53-member organisation after the UK.

Sectors prohibited from FDI in India

1. Chit Funds
2. Real Estate Business or Construction of Farm Houses
3. Any type of online or offline Lottery Business
4. Atomic Energy
5. Tobacco Products
6. Nidhi Company
7. Gambling and Betting or Casinos

Categories of FDI in India

Category 1: 100% FDI permitted through Automatic route

Category 2: 100% FDI permitted through Government Route

Category 3: Upto 100% FDI permitted through Government + Automatic route

Category 4: Upto 51% FDI permitted through Government/ Automatic route

RBI Rates as of 1 December, 2018

Name of Rate	Rate in Percentage
Policy Repo Rate	6.50%
Reverse Repo Rate	6.25%
Marginal Standing Facility Rate	6.75%
Bank Rate	6.75%
CRR	4%
SLR	19.5%
Base Rate	8.85% - 9.45%
MCLR (Overnight)	7.90% - 8.30%
Savings Deposit Rate	3.50% - 4.00%
Term Deposit Rate > 1 Year	6.25% - 7.00%

Banking News in November 2018

Reserve Bank of India gives licence to Kirloskar Capital

- Kirloskar Capital, the non-banking financial company, has received the Reserve Bank of India's licence for its lending business. The move assumes significance at a time when the whole non-banking sector has been going through a crisis of confidence.
- Kirloskar Oil Engines Ltd (KOEL) distribution network, the company said in a release on Thursday. Corporate lending will be to help companies by providing debt funds for their growth. The initial focus will be on lending to small and medium-sized enterprises.
- The Kirloskar group has more than 30,000 retailers and about 1,000 dealers, who will be leveraged – especially for SME loans, the company said.

Meeting of Financial Stability and Development Council held

- The Financial Stability and Development Council, FSDC, held a meeting in New Delhi on Tuesday which was presided over by Finance Minister Arun Jaitley.
- RBI Governor Urjit Patel, financial sector regulators and top officials of the Finance Ministry attended the meeting.
- It reviewed the progress in setting up a Computer Emergency Response Team in the financial sector under a statutory framework.
- The Council took note of the activities undertaken by the FSDC sub-committee chaired by the RBI Governor.

ICICI Bank Launches Instant Digital Credit Facility for Small Payments "PayLater"

- India-based banking group ICICI Bank announced on Thursday the launch of its instant digital credit facility, PayLater, which was created to enable customers small-ticket items immediately in a completely digital and paperless manner.
- The launch of this new feature was announced days after ICICI Bank announced the launch of its new co-branded credit card with Amazon.
- According to ICICI Bank, the facility enables customers to shop online, pay bills and pay to any merchant UPI ID at physical stores instantly. The fintech noted that this facility leverages upon the technology unveiled in BHIM UPI 2.0 to extend digital credit to customers for making payments using UPI.

ICICI Bank organises 60 coin exchange 'melas' across Goa

- ICICI Bank recently organised over 60 coin exchange 'melas' at its select branches across Goa.
- According to a statement here on Thursday, the 'melas' were held under the aegis of the Reserve Bank of India (RBI).

- The purpose of the 'melas' were to distribute coins and fresh currency notes to the general public in exchange of soiled and mutilated notes. The initiative was in line with RBI's Clean Note Policy.

Atul Goel takes over as MD, CEO of UCO Bank

- Atul Kumar Goel Friday assumed charge as Managing Director and CEO of UCO Bank.
- Prior to this assignment, he was executive director of Union Bank of India.
- Goel takes over from R K Takkar who completed his three-year tenure on November 1, 2018.

Banks get RBI nod to raise credit to NBFC bonds

- In a move that could provide some liquidity to the cash-starved non-banking financial companies (NBFC), the RBI on Friday allowed banks to raise credit to bonds issued by the systemically important NBFCs and housing finance companies (HFCs).
- Credit enhancements have been allowed for corporate bonds for the infrastructure sector but there weren't many takers for this, said bond arrangers. Through such an arrangement, credit of the issue gets enhanced as banks take responsibility of a part of the issue. This enables corporates to access funds from the bond market on better terms.
- Under RBI rules, a bank can provide credit enhancements to the tune of 20 per cent of the bond size, for entities rated BBB or better.

RBI initiates process to set up digital Public Credit Registry

- The Reserve Bank of India has initiated the process to set up a digital Public Credit Registry to capture all the details of borrowers, including wilful defaulters and also the pending legal suits in order to check financial delinquencies.
- The public credit registry will also include data from entities like market regulator SEBI, the corporate affairs ministry, Goods and Service Tax Network and the Insolvency and Bankruptcy Board of India to enable the banks and financial institutions to get a 360-degree profile of existing and prospective borrowers on a real-time basis.
- The Reserve Bank has invited expression of interest (EOI) for developing the registry from companies with a turnover of over Rs 100 crore in the last three years.
- Currently, there are multiple granular credit information repositories in India, with each having somewhat distinct objectives and coverage.
- Within the RBI, CRILC is a borrower level supervisory dataset with a threshold in an aggregate exposure of Rs 5 crore.
- Besides, there are other four privately owned credit information companies (CICs) operating in India.
- The RBI has mandated all its regulated entities to submit credit information individually to all four CICs.

Reliance receives India's first LC payment via blockchain from HSBC

- Banking major HSBC on Sunday announced India's first trade finance transaction through blockchain, with the bank executing one for an export from Reliance Industries (RIL) to one of its American clients.

- According to a statement from HSBC and RIL, the blockchain-enabled letter of credit (LC) transaction facilitated a shipment between Reliance and the US-based Tricon Energy, massively reducing the time taken for processing the documents.
- Many domestic lenders, including ICICI Bank, SBI and Yes Bank, are working on blockchain solutions and count trade finance as one of the best use cases for the technology because of the ability to cut down on time.

YES BANK launches village adoption programme YES Digi Villages

- YES BANK, India's fourth largest private sector bank launched a first-of-its-kind village adoption programme, one of the largest in India, by committing to adopt 2000 villages across the country.
- Digital and Financial inclusion of villages by furthering literacy and technology infrastructure – YES SCALE Agritech Accelerator to support the programme
- Empowering feature phone users with Sim Se Pay for mobile banking solutions
- Leveraging India Stack for instant paperless banking for rural customers

RBI relaxes external commercial borrowing norms, reduces holding period

- The Reserve Bank of India (RBI) on Tuesday relaxed external commercial borrowing (ECB) norms for infrastructure companies and tweaked certain hedging provisions.
- The central bank has reduced the minimum average maturity requirement for ECBs in the infrastructure space to 3 years from 5 years at present, while also reducing the average maturity period requirement for eligible borrowers exempted from hedging their exposure fully to 5 years from 10 years currently.
- ECBs with a minimum average maturity period of 3 to 5 years in the infrastructure space will also have to meet a 100 per cent mandatory hedging requirement.

PSBs need Rs 1.2 lakh crore fresh capital infusion in next 5 months: CRISIL

- The differences between the government and the Reserve Bank of India are out in the open and one of the contentious issues has been the Prompt Corrective Action (PCA), which restricts the weak and bad debt-ridden banks.
- It is a tight rope walk for the government — keeping its fiscal deficit under control and also adequately capitalising the banks it owns, so that they are able to lend freely.
- This is going to get tougher as a CRISIL estimate shows that public sector banks need around fresh tier-I capital of Rs 1.2 lakh crore infusion in five months to meet the Basel III norms.
- This is Rs 21,000 crore more than what was estimated earlier, when the government announced Rs 2.11 lakh crore recapitalisation in October 2017 to meet the Basel III norms.

RBI Fines Fino Payments Bank \$137K For Opening Accounts Despite Ban

- In a fresh notification on Monday (November 5), the Reserve Bank of India said that it has imposed a fine of \$136.9K (INR 1 Cr) on Fino Payments Bank Limited.

- The central bank imposed the fine on October 31, 2018, for allegedly opening new accounts despite directions not to do so.
- Fino Payments Bank had a customer base of 1 Mn and is planning to increase this figure to 3 Mn by March next year.
- The firm landed in trouble with the RBI in August, when the apex bank directed it to put in place appropriate processes to adhere to operating guidelines on deposit limits in customer accounts.

RBI may set-up a digital payments ombudsman by March 2019

- The Reserve Bank of India (RBI) may set-up an ombudsman for digital payments by March to reduce the burden on banking ombudsman because of a rising number of complaints, The Economic Times reported.
- Owing to a rapid adoption of digital payments across the country, the number of complaints related to digital transactions have shot up. The central bank, in its Annual Report for 2017-18, said it was considering a plan to establish a separate ombudsman to handle such complaints.
- At present, RBI is in the process of creating a scheme for establishing offices across the country for the digital payments ombudsman, the report said.

RBI cancels registration of 31 NBFCs

- The Reserve Bank of India (RBI) on Friday cancelled the certificate of registrations of 31 Non-Banking Financial Companies (NBFCs). The RBI cancelled the registration in the exercise of powers conferred on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934.
- It also cancelled the certificate of registrations of 17 NBFCs following a request by them for the same. The action comes amid difficulties faced by the NBFCs sector.
- A majority 27 of the 31 companies which lost their licences are from Bengal, the central bank said in a statement.

Oriental Bank partners Fisdom to offer wealth management solutions to its customers

- Public Sector lender, Oriental Bank of Commerce, (OBC) has tied up with Fisdom, operated by Finwizard Technology Pvt. Ltd., a fin-tech startup to assist in personal wealth management services through a technology platform.
- With this, the bank is aiming to make wealth management more understandable and accessible to its customers, a statement said.

China's largest bank sets up \$200 million fund to invest in Indian MSMEs

- The Indian unit of China's largest bank, the Industrial and Commercial Bank of China has set up \$200 million fund for investing in the promising Indian micro, small and medium enterprises and ventures, its official said here.
- Zheng Bin, CEO of the Industrial and Commercial Bank of China (ICBC) India on Monday gave an overview of Indian start-up ecosystem and how to invest in them at the 2nd 'Start-up India' Investment Seminar organised by the Indian Embassy here.

- The ICBC, a top state-run Chinese bank which is the country's largest lender by market value, opened its branch in Mumbai in 2011.

IndusInd Bank launches India's first interactive credit card with buttons

- IndusInd Bank has announced the launch of IndusInd Bank Nexxt Credit Card, which empowers customers with a choice of payment options such as EMI, Reward Points or Credit at the push of a button, on the card, at the point of sale (POS).
- The bank claims it to be the nation's first interactive credit card with buttons.
- According to the bank, this card provides customers with the flexibility of 3 payment options at a POS terminal — Credit, Converting Transactions into EMIs with 4 tenure options (6, 12, 18 & 24 months) or using accumulated Reward Points, by simply pushing a button on the card.
- The card has been created in partnership with Dynamics Inc, which is headquartered in Pittsburgh USA, and designs and manufactures intelligent, battery powered payment cards.

Ashok Chawla steps down as non-executive chairman of YES Bank

- Two members of the board of directors at YES Bank have resigned with immediate effect — Ashok Chawla, its non-executive chairman, and Vasant Gujarati.
- The bank, fourth largest among private lenders, has appointed Uttam Prakash Agarwal, a chartered accountant, as an independent director in place of Gujarati. The appointment will have to be confirmed at the next shareholder meeting.

RBI to set up expert panel to look into issues on capital surplus

- The RBI board on November 19, 2018 decided to set up a high-powered committee to examine issues related to surplus capital of Rs 9.69 lakh crore with the central bank and advised it to consider a scheme for restructuring stressed assets in the MSME sector.
- During the crucial meeting, it was also decided that the Board for Financial Supervision (BFS) of the RBI would examine the issues concerning the banks health under Prompt Corrective Action (PCA) framework and the Economic Capital Framework - ECF of RBI.
- On the capital framework issue, RBI will form an expert panel to study if RBI has surplus reserves and whether the same should be transferred to the government.

IRDAI gives in-principle approval for IndiaFirst Life Insurance stake sale

- The insurance regulator has given its in-principle approval for UK-based Legal and General Group to sell its stake in IndiaFirst Life Insurance Company to private equity firm Warburg Pincus LLC, two sources confirmed.
- IndiaFirst is a joint-venture between Bank of Baroda (which has a 44 per cent shareholding), Andhra Bank (30 per cent) and Legal and General. Legal and General announced in June it would sell its 26 per cent stake in the life insurer to Warburg Pincus for Rs 7.1 billion.

50% ATMs in India may shut down by March, 2019: CATMi Report

- Nearly 50 per cent Automated Teller Machines (ATMs) may be shut down by March 2019 due to unviability of operations, hitting hard both urban and rural population, the Confederation of ATM Industry (CATMi) warned on Wednesday.
- India has approximately 2,38,000 ATMs, of which around 1,13,000 ATMs, including 1,00,000 off-site and more than 15,000 white label ATMs, are expected to down their shutters, said a CATMi spokesperson.

Kotak Mahindra Bank launches Open Banking platform for a collaborative fintech ecosystem

- Kotak Mahindra Bank on Friday launched its Open Banking platform.
- The platform provides an open access window to fintechs and app developers to design customised offerings addressing specific customer needs in consultation with the bank.
- The Open Banking platform enables Kotak to nurture strong relationships with fintechs and developers, the bank said in a statement.
- The initiative is part of Kotak's digital-first organic growth strategy that will be driven by its ABCD charter that focuses on -- AI enriched App, Biometric enabled Branch, Context enhanced Customer Experience and Data empowered Design.

RBI reduces hedging provision for external commercial borrowings to 70%

- The Reserve Bank of India (RBI) Monday relaxed norms for external commercial borrowings (ECBs) by reducing the mandatory hedging provision to 70 per cent from the current 100 per cent.
- The relaxed norms will apply to the ECBs with a maturity period between 3 and 5 years, the central bank said in a notification.
- Further, the RBI also clarified that the ECBs raised prior to this circular will be required to mandatorily roll over their existing hedge only to the extent of 70 per cent of outstanding ECB exposure.

Government launches 'PAiSA' Portal under National Urban Livelihoods Mission

- The Union Ministry of Housing and Urban Affairs on November 26, 2018 launched the 'PAiSA' - Portal for Affordable Credit and Interest Subvention Access, a centralised electronic platform for quicker processing of loans under the Deendayal Antyodaya Yojana - National Urban Livelihoods Mission (DAY-NULM).
- PAiSA is yet another effort by the government to connect directly with the beneficiaries, ensuring that there is greater transparency and efficiency in delivery of services.
- All 35 States and Union Territories (UTs) & all scheduled commercial banks, RRBs and Cooperative Banks are expected to be on board the PAiSA portal the year end.
- The web platform was designed and developed by Allahabad Bank, the nodal bank under the scheme.

RBI launches survey to gauge their scope with respect to turnover, profitability, workforce

- With an aim to create a profile of India's startup sector, the Reserve Bank has launched a survey to gauge their scope with respect to turnover, profitability and workforce.
- A RBI press release issued from Mumbai on Tuesday informed that the survey would also throw light on the problems faced by the startup sector.
- RBI said the survey forms have been mailed to all startup entities registered with the Department of Industrial Policy and Promotion.

HDFC Bank launches upgraded mobile banking app with biometric log-in features

- India's biggest private sector lender (according to market value) HDFC Bank Tuesday launched its next-gen mobile banking application that provides enhanced security features like fingerprint and facial recognition based log-in.
- HDFC Bank customers can undertake more than 120 transactions over the mobile application, the bank said in a release.
- The new banking app was launched at the Bank's annual Digital Innovation Summit 2018 (DIS) in New Delhi.

RBI Reduces Minimum Holding Period For Securitisation Of Loan Portfolios

- To help further ease liquidity condition for non-bank lenders, the Reserve Bank of India has made changes to the holding period for securitised loan portfolios.
- In a notification on Thursday, the Reserve Bank of India said that the minimum holding period requirement for non-banking finance company originating loans, will now be set at six monthly or two quarterly installments. Earlier the holding period was 12 months.
- The revised rules are applicable for loans of original maturity of above 5 years. This will help housing finance companies in particular who have longer maturity loans.
- However, the RBI has increased the holding amount from 10 percent to 20 percent of the loan portfolio. This has been done to ensure that NBFCs selling loan portfolios have adequate skin in the game even after securitisation.

RBI makes LEI mandatory for market participants regulated by it

- The Reserve Bank of India (RBI) has decided to make Legal Entity Identifier (LEI) code mandatory for all market participants regulated by the central bank.
- "All participants, other than individuals, undertaking transactions in the markets regulated by the RBI — government securities markets, money markets (markets for any instrument with a maturity of one year or less) and non-derivative forex markets (transactions that settle on or before the spot date) — shall obtain LEI codes by the due date," it said in a notification.
- The LEI code has been conceived of as a key measure to improve the quality and accuracy of financial data systems for better risk management post the global financial crisis.
- The LEI is a 20-character unique identity code assigned to entities who are parties to a financial transaction.

Expected Banking Questions from November 2018

1. Which of the following NBFC company received Reserve Bank of India's license to conduct business in India? – **Kirloskar Capital**
2. FSDC meeting was recently held and chaired by Finance Minister Arun Jaitley. What does FSDC stand for? – **Financial Stability and Development Council**
3. Which bank announced the launch of its instant digital credit facility, PayLater? – **ICICI Bank**
4. Which bank recently organised over 60 coin exchange 'melas' at its select branches across Goa? – **ICICI Bank**
5. ICICI Bank recently organised over 60 coin exchange 'melas' at its select branches in which state? – **Goa**
6. Who among the following was appointed as Managing Director and CEO of UCO Bank? – **Atul Goel**
7. RBI has recently allowed banks to raise credit to bonds issued by the _____. – **systemically important NBFCs and housing finance companies (HFCs)**
8. To set up Public Credit Registry, Reserve Bank has invited expression of interest (EOI) for developing the registry from companies with a turnover of over of _____ in last three years. – **₹100 crore**
9. Which Bank recently announced India's first trade finance transaction through blockchain? – **HSBC Bank**
10. HSBC Bank announced India's first trade finance transaction through blockchain. Which company received the first payment through blockchain? – **Reliance Industries (RIL)**
11. Which bank launched a first-of-its-kind village adoption programme by committing to adopt 2000 villages across the country? – **Yes Bank**
12. YES bank launched a first-of-its-kind village adoption programme by committing to adopt 2000 villages across the country. The 1st YES DIGI Village was launched in _____. – **Abhimayupur, Haryana**
13. Reserve Bank of India has reduced the minimum average maturity requirement for ECBs in the infrastructure space to _____. – **3 years**
14. On which of the following payments bank did RBI recently impose a fine of \$1,36,900? – **Fino Payments Bank**
15. RBI recently imposed a fine of \$1,36,900 on Fino Payments Bank for which reason? – **opening new accounts despite directions not to do so**
16. Reserve Bank of India (RBI) may set-up an ombudsman for digital payments by _____. – **March, 2019**
17. The Reserve Bank of India may be setting up an Ombudsman for _____. – **Digital Payments**
18. How many NBFC licenses were recently cancelled by RBI? – **31**
19. Under which section did RBI recently cancel 31 NBFCs licenses? – **Section 45-IA (6)**
20. Which bank tied up with Fisdom to assist in personal wealth management services through a technology platform? – **Oriental Bank of Commerce**
21. How much amount of fund did Industrial and Commercial Bank of China set for investing in the promising Indian micro, small and medium enterprises and ventures? – **USD \$200 million**
22. Which financial body recently set USD 200 million fund for investing in the promising Indian micro, small and medium enterprises and ventures? – **Industrial and Commercial Bank of China**
23. Which bank recently launched India's first interactive credit card with buttons? – **IndusInd Bank**
24. The RBI board on November 19, 2018 decided to set up a high-powered committee for which purpose? – **to examine issues related to surplus capital of Rs 9.69 lakh crore with the central bank**
25. Who was recently appointed as the India head of Softbank? – **Sumer Juneja**

26. Which bank recently launched Open Banking platform for a collaborative fintech ecosystem? – **Kotak Mahindra Bank**
27. The Reserve Bank of India (RBI) relaxed norms for external commercial borrowings (ECBs) by reducing the mandatory hedging provision to _____. – **70 per cent**
28. Government launched PAiSA Portal under which scheme? – **Deendayal Antyodaya Yojana - National Urban Livelihoods Mission (DAY-NULM)**
29. Government launched PAiSA portal under Deendayal Antyodaya Yojana - National Urban Livelihoods Mission (DAY-NULM). What does PAiSA stand for? – **Portal for Affordable Credit and Interest Subvention Access**
30. Government launched PAiSA portal under Deendayal Antyodaya Yojana - National Urban Livelihoods Mission (DAY-NULM). Which Bank developed the PAiSA Portal? – **Allahabad Bank**
31. Reserve Bank of India has made changes to the holding period for _____. – **securitised loan portfolios**
32. Reserve Bank of India has made changes to the holding period for securitised loan portfolios to _____. – **6 months or two quarterly period**
33. RBI has decided to make LEI code mandatory for all market participants regulated by the central bank. What does LEI mean? – **Legal Entity Identifier**
34. Reserve Bank of India (RBI) has decided to make Legal Entity Identifier (LEI) code mandatory for all market participants regulated by the central bank. What is LEI? – **20-character unique identity code assigned to entities who are parties to a financial transaction**

Expected Questions on Foreign Direct Investment in India

1. How many types of FDIs are there in India? – **2**
2. One of the types of FDI is via Automatic Route, what is the other type of FDI in India? – **Government Route**
3. The FDI is allowed without any prior approval by the Government of India or the Reserve Bank of India is called _____. – **Automatic Route**
4. Foreign Investment and Promotion Board (FIPB) was replaced by _____. – **Foreign Investment Facilitation Portal**
5. What does FIFP stands for? – **Foreign Investment Facilitation Portal**
6. Name the new online single point interface of the Government of India for investors to facilitate Foreign Direct Investment through Government Route. – **Foreign Investment Facilitation Portal**
7. FDIs from which of the following nation(s) would require clearance from the Ministry of Home Affairs? – **Bangladesh & Pakistan**
8. FDIs above what amount required to be placed before the Cabinet Committee of Economic Affairs? – **₹50 billion or USD775 million**
9. What does FEMA stands for? – **Foreign Exchange Management Act (FEMA) 1999**
10. FDI in India is regulated under which act? – **Foreign Exchange Management Act (FEMA) 1999**
11. Who among the following administers the Foreign Exchange Management Act (FEMA) 1999 act? – **RBI**
12. What was India's rank in the 2018 FDI Confidence Index by AT Kearney? – **11th**
13. How many types of categories are there for FDI in India? – **4**
14. Which of the following sector is prohibited from FDI in India? – **Chit Funds, Atomic Energy, Tobacco Products, Nidhi Companies, Gambling**