



Current Affairs - July to December 2017

Month Type









- [479 Current Affairs were found in Last Six Months for Type - Banking and Economy](#)









(Showing **367** Important Ones)

Economy

- ▶ Finance Ministry imposed 18.95% countervailing duty (CVD) on certain Chinese flat steel products for 5 years to protect domestic players from cheap subsidised imports.
- ▶ Fitch declared that Indian banks will need an additional capital of \$65 billion in order to satisfy all banking rules of global Basel III norms, by March 2019.
- ▶ *IndiaFirst Life Insurance* launched India's first-ever micro-insurance plan 'insurance khata' for those in informal sector and agricultural labourers with seasonal incomes.
 - ▶ It provides flexibility to pay premium in parts depending on periodicity of income, with minimum premium INR 500.
- ▶ *Refining and Marketing - Asia Report* by credit rating agency Moody's -
 - ▶ India will surpass China as the fastest-growing product market in Asia for petroleum consumption, growing at 6 % in 2018, as compared to 2.5-3 % Growth rate for China.
 - ▶ In absolute terms, China will still account for nearly half of demand in region.
 - ▶ China and India will be key growth engines within Asia Pacific region, representing over 80 % of sector's expected growth in 2018.
- ▶ *Shubh Aarambh Home Loans* scheme has been launched by Axis Bank, which will see 12 equated monthly installments (EMIs) waived off (4 EMIs each after 4th, 8th and 12th year from the of disbursement) on regular repayments of loans of up to Rs 30 lakh.
- ▶ India signed \$200 Million Loan Agreement with World Bank for Assam Agribusiness and Rural Transformation Project, to support Assam Government to facilitate agri-business investments and increase agriculture productivity and market access
- ▶ ADB (Asian Development Bank) signed Loan deal worth \$200 Million with India's IndusInd Bank to provide loans for low income women in rural areas.
- ▶ AU Small Finance Bank received Reserved Bank of India (RBI) approval to operate as Scheduled Commercial Bank.
 - ▶ With this, AU SFB's has been included in 2nd Schedule of Reserve Bank of India Act 1934. Now, it can do borrowing and lending with RBI under Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF).
- ▶ AU Small Finance Bank signed MoU with Sahaj e-Village for providing its banking service in remote areas of India.
 - ▶ Sahaj e-Village Limited is an entity of SREI Infrastructure Finance Limited (SIFL) and works for bridging digital divide between urban and rural India under flagship of National e-Governance Plan (NeGP) of Central Government.
- ▶ AU Small Finance Bank tied up with Small Industries Development Bank of India (SIDBI) to launch an INR 200 crore fund for providing loans to MSMEs. It will fund term loans in the 25 lakh to 2 crore ticket size.
- ▶ Abu Dhabi Global Market (Abu Dhabi) and Yes Bank have signed MOU to boost cross-border exchange between United Arab Emirates and India. It will enable fintech innovators from Middle East region and India to apply into Yes FinTech programmes and ADGM's Regulatory Laboratory and will get to expand into each other's markets.
- ▶ According to 2nd National Council of Applied Economic Research (NCAER) State Investment Potential Index (N-SIPI 2017) report -
 - ▶ Gujarat retained top position in list of 21 states and UTs with most investment potential, followed by Delhi and Andhra Pradesh.
- ▶ According to Asian Development Bank, India will achieve GDP growth rate of 7.4 % in 2017-18 and 7.6 % in 2018-19.
- ▶ According to Society of Indian Automobile Manufacturers (SIAM), Maruti Suzuki India is largest passenger cars exporter from India in first half (April-September) of ongoing fiscal with 57,300 units exported in period, followed by Volkswagen and Hyundai.

-  Additionally, Honda Motorcycle and Scooter India (HMSI) left past Bajaj Auto to become 2nd biggest bike seller in India during first half of ongoing fiscal. While Hero MotoCorp continues to top the list.
15. ▶ Aditya Birla Group will shut down its e-commerce site *Abof.com* by December 2017, amid strong competition in sector.
 16. ▶ Agri service solutions provider Sohan Lal Commodity Management (SLCM) tied up with HDFC Bank and IndusInd Bank to provide collateral management services, to improve farmers' access to post-harvest credits at affordable interest rates and provide access to scientific storage facilities.
 17. ▶ Agriculture and Farmers' Welfare Minister Radha Mohan Singh launched Livestock Disease Forewarning – Mobile Application (LDF-Mobile App) developed by ICAR-National Institute of Veterinary Epidemiology and Disease Informatics (Bengaluru).
 NIVEDI will use this app and Monthly Bulletin system to send out early warnings related to pertaining livestock diseases.
 18. ▶ Air India received loan worth of Rs 1,500 crore from Bank of India to meet urgent working capital needs.
 19. ▶ Airtel Business (part of Bharti Airtel) launched *GST Advantage* as a solution designed to enable small businesses and start-ups to file GST returns securely and seamlessly.
 20. ▶ Airtel Payments Bank partnered with Hindustan Petroleum Corporation Limited (HPCL) to boost to enable 14,000 HPCL fuel stations to act as banking points for Airtel Payments Bank.
 21. ▶ Airtel launched *Office-In-a-Box* for start-ups registered under Karnataka government's Start-Up Cell initiative.
 22. ▶ Allahabad Bank signed agreement with National e-Governance Services Limited (NeSL) for utilizing NESL's Information Utility Services envisaged under Insolvency and Bankruptcy Code 2016.
 Government owned NeSL is first Information Utility entity registered by Insolvency and bankruptcy Board of India under IBBI (IU) Regulations 2017.
 23. ▶ Andhra Bank launched a new scheme for self-help groups (SHGs) to encourage entrepreneurship, named *Pattabhi Sitaramayya – Self Business Group (PS-SBG)*. Under this, SHGs having five years of association with Andhra Bank and having successfully completed 3 credit rotations with good repayment record, will be eligible for a loan.
 24. ▶ Andhra Pradesh government signed MoU with Mastercard to pave way for digital financial transactions in a secure environment.
 25. ▶ As Per Govt Data, GDP Growth Rate for 2nd quarter (July-September) Q2 of 2017-18 remained 6.3 %, as compared to 5.7% in First quarter of FY 2017-18.
 26. ▶ As per Data, Direct Tax Collections in first half (April-September) of FY 2017-18 shows growth of 15.8 % over previous year with net direct tax collections at 3.86 lakh crore rupees. These collections are 39.4 % of total budget estimates of Direct Taxes for FY 2017-18.
 27. ▶ As per Morgan Stanley, India will be world's fastest-growing large economy by 2026-27 with digitisation providing enhancement of 50-75 bps to GDP growth. India will grow to a 6-trillion-dollar economy and achieve upper-middle income status by 2026-27.
 28. ▶ As per Reserve Bank of India (RBI) report of Return of SBN (Specified Bank Notes), 99 % of demonetised notes (Worth INR 15.28 lakh crores) have been returned to bank. Value of Specified Bank Notes (SBNs). Approx INR 16000 crores worth of demonetised notes have not come back to RBI so far.
 29. ▶ As per a world bank report -
 India will maintain its place as top remittances receiving nation with overseas Indians sending in USD 65 billion in 2017, compared to 62.7 Billion USD in 2016.
 Other top 5 remittances receiving countries after India - China (USD 61 billion), Philippines (USD 33 billion), Mexico (USD 31 billion), and Nigeria (USD 22 billion).
 30. ▶ As per report, SBI accounts for over 27 % of total amount owed to public sector banks by wilful defaulters, with 1,762 wilful defaulters owing SBI INR 25,104 crore. Punjab National Bank (PNB) is 2nd with 1,120 wilful defaulters Owing INR 12,278 crores.
 31. ▶ As per survey by Brand Finance, State Bank of India (SBI) is India's most trusted and popular bank, followed by HDFC Bank and Central Bank of India. On popularity charts, ICICI Bank and HDFC Bank take 2nd and 3rd spots respectively.
 32. ▶ Asian Development Bank (ADB) announced to increase annual funding to India to up to \$4 billion from existing \$2.7 billion from next year to accelerate inclusive economic transformation. India is largest recipient of ADB Loans and will get about \$20 billion over next 5 years.
 ADB approves \$500 mn loan under *Second Rural Connectivity Investment Programme* to improve Over 12000 KM rural roads in West Bengal, Assam, Chhattisgarh, Odisha and Madhya Pradesh.
 33. ▶ Asian Development Bank (ADB) approved loan of \$80 million (about Rs 524 crore) for modernization of Himachal Pradesh's technical and vocational education and training (TVET) institutions.
 34. ▶ Asian Development Bank (ADB) approved loan of USD 346 million to fund highway upgradation project in Karnataka, to improve 419 km of state highways by upgrading it to two and four-lane highways.

35. ▶ Asian Development Bank (ADB) will increase its annual lending to India to maximum of \$4 billion between 2018 and 2022, much higher than average \$2.65 billion a year in loans extended during 2012 and 2016.
36. ▶ Asian Development Bank approved \$583 million for developing Reliance Bangladesh Liquefied Natural Gas (LNG) and Power Project, including loans and partial risk guarantees for power project being set up for \$1 billion.
37. ▶ Asian Infrastructure Investment Bank (AIIB) and Asian Development Bank (ADB) will co-finance a USD 100-million loan for boosting power sector in India.
38. ▶ Asian Infrastructure Investment Bank (AIIB) approved USD 335 million loan for an Bangalore Metro Rail Project – Reach 6 (R6).
 - ✍ India Became 1st Nation where AIIB has approved 1 Billion USD of Financing.
39. ▶ Axis Bank acquired digital payment platform FreeCharge in an all-cash deal valued at INR 385 Crores.
 - ✍ Freecharge was founded in 2010 and was sold to Snapdeal in 2015 for USD 400 Million.
40. ▶ Axis Bank has entered into a collaboration with Inter-American Investment Corporation (IIC) to facilitate trade with Latin America and Caribbean. Axis Bank became first Indian bank to participate in the Trade Finance Facilitation Programme as a confirming bank.
41. ▶ Axis Bank launched an instant international payment services using Ripple’s enterprise blockchain technology solution for its customers.
 - ✍ Though an international offer, Axis Bank is offering facility only to its retail customers in country to receive payments from UAE-based Rak Bank and for its corporate customers to receive payments from Standard Chartered (Singapore).
42. ▶ Axis Bank subsidiary *Axis Securities* became first broking arm of a bank to take membership of a commodity exchange by registering itself with NCDEX.
43. ▶ BNP Paribas Securities Services teamed up with Tata Consultancy Services (TCS) to deliver an innovative blockchain based platform named *Corporate Event Connect*. It will provide fast, accurate and secure corporate event announcements to clients around world.
44. ▶ BSE (Bombay Stock Exchange) launched BEST (BSE Electronic Smart Trader) as an advanced hosted trading solution built on Thomson Reuters Omnesys NEST platform. It will facilitate smooth trading for BSE customers across multiple exchanges, including BSE, NSE, MCX and NCDEX for a wide range of investment categories like equity, equity derivatives, bonds etc.
45. ▶ Bajaj Allianz General Insurance launched *Pro-fit* platform that will act as a one-stop solution to all health-record tracking needs of customers.
46. ▶ Bajaj Allianz Life Insurance Company started adoption of digital branch services through its offering *Mosambee*, to add depth to its service offerings.
47. ▶ Bajaj Finance picked 10.83 % stake in Mobile wallet Firm *MobiKwik* for approx Rs 225 crore. Aim is to offer Bajaj Finance's lending (purchase finance, credit card, mortgage loans and personal loans) and insurance products through *MobiKwik* app.
48. ▶ Bandhan Bank appointed *Goldman Sachs*, JPMorgan Chase, Axis Bank, JM Financial and Kotak Mahindra Bank as lead managers to manage its proposed initial public offering (IPO). Bandhan Bank will look to raise INR 5000 crores by IPO in 2018.
49. ▶ Bank of Baroda launched digital Supply Chain Finance solution which aims to accelerate working capital loan opportunities for the small and medium enterprises and large corporate clients. BoB’s digital Supply Chain Finance solution has been designed to ensure faster approvals, smoother transaction processing and availability of finance to the Small and Medium Enterprises.
50. ▶ Bank of Baroda signed MoU with POORTI (*Platform for Online Ordering and Rural Transformation of India*) Agri Services to help farmers buy agricultural inputs like seed, fertilizers and pesticides. POORTI is a platform for buyers and sellers of agricultural inputs.
51. ▶ Bank of Baroda signed agreement with Directorate General of Supplies & Disposal (DGS&D) for extending various banking services to Government e-Marketplace (GeM). e-GeM is an initiative intended to bring transparency and efficiency in public procurements.
52. ▶ Banking Digital Innovation firm Aurionpro Solutions launched its Branch-in-a-Box product, the Virtual Teller Machine (VTM) as a fully integrated self-service kiosk for automating 90% of banking transactions at branch level.
53. ▶ Banking Regulation (Amendment) Bill 2017 presented in Lok Sabha, seeking to amend Banking Regulation Act 1949 and replace Banking Regulation (Amendment) Ordinance 2017. It authorises RBI to -
 - ✍ Direct banking companies to resolve the problem of stressed assets and Initiate insolvency resolution process on specific stressed assets.
 - ✍ Issue other directions for resolution, appoint or approve authorities or committees to advise banking companies for stressed asset resolution. Recovery proceedings will be carried out under Insolvency and Bankruptcy Code 2016.
54. ▶ Based on massive drive undertaken by Ministry of Corporate Affairs (MCA), around 2.24 lakh companies have been disqualified till date for remaining inactive for a period of two (2) years or more (Betwe FY 2013 - 14 to FY 2015-16).
55. ▶ Bharat Petroleum Corporation (BPCL) will become 8th Maharatna company, upgrading from its Navratna status.
 - ✍ *Maharatna* category for CPSEs was introduced in 2009, to empower them to expand their operations globally.
 - ✍ At present, there are 7 Maharatna companies – Bharat Heavy Electricals (BHEL), Coal India (CIL), GAIL (India), Indian Oil Corporation, NTPC, Oil and Natural Gas Corporation (ONGC) and Steel Authority of India (SAIL).

-  Criteria for grant of Maharatna status Include annual turnover of Over INR 25000 crores, annual net worth of Over 15000 crores and annual net profit after tax of Over 5000 crores, during last 3 years.
56. ▶ Bharat Sanchar Nigam Ltd (BSNL) launched *bespoke mobile wallet* to enable its existing 10 crore customers to make Bill payments, developed by Mobikwik on behalf of BSNL.
57. ▶ Bharti Group Founder Sunil Bharti Mittal announced INR 7000 Donation for social causes, which includes setting up a university that will provide high quality professional education, preferably to socially and financially weaker sections of society.
58. ▶ Bombay Stock Exchange's subsidiary, India International Exchange (India INX) received approval from Securities and Exchange Board of India (SEBI) on framework for listing of debt securities. Indian and foreign issuers will now be able to issue Eurobonds, masala bonds and foreign currency bonds from India INX located at International Financial Service Centre (IFSC), Gujarat International Finance Tech (GIFT) city in Gujarat.
59. ▶ Cab *Aggregator Ola* acquired food delivery firm Foodpanda's India business from its German parent Delivery Hero AG in an all-stock deal. Ols will further Infuse \$200 million in Foodpanda's India operations.
60. ▶ Cabinet Committee on Economic Affairs (CCEA) approved Scheme of providing Budgetary Support under Goods and Service Tax (GST) Regime for eligible industrial units in Jammu & Kashmir, Uttarakhand, Himachal Pradesh and North Eastern States including Sikkim.
-  Budgetary support of INR 27,413 crore for said Scheme has been approved for period from 1-7-2017 till 31-03-2027 for industrial units located in aforesaid States which availed benefit of Central Excise exemption prior to GST implementation.
61. ▶ Cabinet Committee on Economic Affairs (CCEA) approved implementation of Special Banking Arrangement (SBA) with SBI (State Bank of India) for INR 10000 crores for payment of outstanding claims on account of fertilizer subsidy in year 2016-17.
-  Government is making available P&K fertilizers and Urea to farmers at subsidized prices through fertilizer manufacturers and importers. For making funds available to fertilizer companies against subsidy claims, Finance Ministry approved SBA for amount of 10000 crores Government interest liability limited to G-Sec rate.
62. ▶ Cabinet Committee on Economic Affairs (CCEA) approved revision in price of ethanol under Ethanol Blended Petrol (EBP) Programme for supply to Public Sector Oil Marketing Companies (OMCs) at INR 40.85 per litre.
63. ▶ Cabinet Committee on Economic Affairs approved closing of loss making Central PSU Bharat Wagon and Engineering Company Limited (BWEL), under Ministry of Railways.
64. ▶ Cabinet Committee on Economic Affairs approved continuation of Rashtriya Krishi Vikas Yojana (RKVY) as *Rashtriya Krishi Vikas Yojana- Remunerative Approaches for Agriculture and Allied sector Rejuvenation (RKVY-RAFTAAR)* for 2017-18 to 2019-20 with Financial allocation of INR 15,722 crores, aimed at making farming as a remunerative economic activity through strengthening farmer's effort and promoting agribusiness entrepreneurship.
-  RKVY-RAFTAAR funds would be provided to the States as 60:40 grants between Centre and States (90:10 for North Eastern States and Himalayan States).
-  RKVY is continuing scheme from XI Five Year Plan and provides considerable flexibility and autonomy to states in planning and executing programmes for incentivizing investment in agriculture and allied sectors.
65. ▶ Cabinet Committee on Economic Affairs approved renaming Central Sector Scheme - SAMPADA (Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters) as Pradhan Mantri Kisan Sampada Yojana (PMKSY).
-  SAMPADA was approved in May 2017, to supplement agriculture, modernize processing and decrease Agri-Waste.
-  PMKSY with an allocation of Rs. 6,000 crore is expected to handle 334 lakh MT agro-produce valuing over 1 Lakh Crores INR, benefit 20 lakh farmers and generate over 5 lakh employment by 2020.
66. ▶ Cabinet approved proposal of Finance Ministry to amend Schedule of Section 8 of GST (Compensation to a State) Act 2017, allowing GST Council to hike maximum rate of compensation cess levied from current cap of 15% to 20%.
-  Final decision to increase compensation cess will be taken by GST Council. Hike in rate of compensation cess will be levied on SUVs, mid-sized, large and luxury cars.
67. ▶ Canara Bank launched 2 new digital services for online payments - payment settlement mechanism Bharat QR (Quick Response) and Bharat Bill Payment System (BBPS).
68. ▶ Canara Bank launched its first 'Digital Banking Branch' named 'CANDI' in Bengaluru, to provide end-to-end digital experience to customers.
69. ▶ Canara Bank will raise \$400 million as part of its \$2 billion medium-term note programme, by issuing a benchmark dollar bond with tenor of 5 years. Bond sale will be drawn through London branch of Canara Bank and bonds will be listed on Singapore Stock Exchange. Rating agency Moody's assigned a Baa3 rating to the issue.
70. ▶ Canara HSBC Oriental Bank of Commerce Life Insurance Company (CHOICE) launched 'Point-of-Sale' product targeted at mass-market segment - *PoS - Easy Bima Plan*. It is first PoS product for company and is a pure term insurance plan.

71. ▶ Carmaker Maruti Suzuki became India's sixth most valued firm, crossing SBI with market capitalisation of INR 2.74 trillion, marginally ahead of SBI's 2.71 trillion.
- ✎ Reliance Industries is most valued company with market value of 5.8 trillion, followed by TCS, HDFC Bank, ITC and Hindustan Unilever.
72. ▶ Central Board of Direct Taxes (CBDT) extended deadline for linking of Aadhaar with PAN till 31 December 2017. Aadhaar - PAN linkage is mandated through Section 139 AA (2) of Income Tax Act 1961 which says that person having PAN as on 1 July 2017 and is eligible to obtain Aadhaar, must intimate his Aadhaar number to the tax authorities.
73. ▶ Central Board of Excise and Customs (CBEC) doubled import duty on wheat to 20% from 10% to curb cheap shipments and give positive price signal to farmers in ongoing Rabi season. It also imposed import duty of 50% on peas to check cheaper shipments.
74. ▶ Central Government has removed income limit for incentive under 'Dr Ambedkar scheme for social Integration through inter caste marriage'.
- ✎ Scheme was launched in 2013 to provide monetary incentive to at least 500 inter-caste couples (where either the bride or the bridegroom is a Dalit) per year.
 - ✎ Previously, couples whose total annual income does not exceed Rs 5 lakh were eligible to get a one-time incentive of Rs 2.5 lakh from Government, to help them settle down in initial phase of their married life.
 - ✎ Ministry of Social Justice and Empowerment has now removed max Income limit and now all Dalit couples are eligible for incentive under this scheme.
75. ▶ Central Government has set INR 10000 minimum balance in bank account as one of 21 parameters to assess poverty in gram panchayats under 'Mission Antyodaya', that aims to create 50000 poverty-free gram panchayats.
76. ▶ Central Government recognised Odisha as a 'Champion State' for exports recording highest growth in exports during 2016-17. Exports from Odisha during 2016-17 stood at Rs 40872 crores, marking growth of 114% from Rs 19082 crore in 2015-16.
77. ▶ Central Vigilance Commission (CVC) will develop Integrity Index of 25 Government Organizations in line with its broader strategy and emphasis on preventive vigilance. Index will be for bench-marking internal processes and controls within organisation as well as management of relationships and expectations of outside stakeholders.
- ✎ CVC will observe vigilance awareness week from 30 October to 4 November 2017 with theme *My Vision Corruption Free India*.
78. ▶ Chhattisgarh Government reduced rate of interest on loan given to women and their self-help groups (SHGs) under 'Saksham Yojna' from 6.5 % to 5 %, operated by Chhattisgarh Mahila Kosh.
79. ▶ Chhattisgarh government will merge all district cooperative central banks (DCCBs) of state into a single State Cooperative Bank, to serve farmers with better and efficient banking facilities.
80. ▶ China based Asian Infrastructure Investment Bank (AIIB) approved USD 329 million loan to build access roads to 4,000 villages in Gujarat.
81. ▶ China-sponsored Asian Infrastructure Investment Bank (AIIB) approved USD 2 Billion loan (Rs. 13,000 crores) for 5 projects in Andhra Pradesh.
82. ▶ Commodity derivatives bourse Multi Commodity Exchange Ltd (MCX) received Securities and Exchange Board of India's (SEBI) approval to launch India's first gold options contract with bi-monthly duration. The option will also have existing gold kilo futures contract as its underlier.
83. ▶ Competition Commission of India (CCI) approved merger of IndusInd Bank and Bharat Financial Inclusion. It now awaits approval from RBI, Stock exchanges, SEBI, and National Company Law Tribunal.
84. ▶ Consumer Affairs Ministry amended Legal Metrology (Packaged Commodities) Rules 2011 (PCR), To benefit consumers and protect them from paying different prices at different locations. Rules will be known as Legal Metrology (Packaged Commodities) Amendment Rules 2017.
- ✎ In accordance with new rules to come into effect from 1 January 2018, price of packed goods would no longer depend on where the product is purchased - A mall / five-star hotel / airport or a local Kirana store.
 - ✎ Retail sale price of any packed product will be Maximum Retail Price (MRP) inclusive of all taxes, with provision to round off price to nearest rupee or 50 paise.
 - ✎ New legal provision will make sure that no person is able to declare different MRPs on an identical pre-packed commodity, curbing possibility of any vendor charging differential prices for same product.
 - ✎ e-commerce marketplaces will ensure that declarations (except month and year of manufacturing) shall be displayed on digital and electronic network used for e-commerce transactions. It include companies like Grofers and BigBasket, who stock the inventory. Other e-Commerce entities like Amazon and Flipkart who do not own an inventory, responsibility of correctness of declarations will be of manufacturer / seller / dealer / importer.

85. ▶ Credit rating agency ICRA launched a new system for rating of infrastructure projects in association with India Infrastructure Finance Company Ltd (IIFCL), to focus on overall recovery of dues by investor and lender over lifecycle of project.
86. ▶ Dara Khosrowshahi has been appointed by Cab Aggregator Major Uber as its CEO.
87. ▶ Department of Economic Affairs (DEA) and Asean Development Bank reviewed \$13.5 billion ADB Sponsored Project Portfolio in India -
- ✍ Works worth \$9.6 billion is ongoing and \$5.4 billion has been disbursed.
 - ✍ Best project implementation performance awards -
 - ✍ Madhya Pradesh Power Transmission and Distribution System Improvement Project
 - ✍ Kolkata Environmental Improvement Investment Program (Tranche-1)
 - ✍ Uttarakhand Emergency Assistance Project.
88. ▶ Department of Industrial Policy and Promotion (DIPP) (Commerce and Industry Ministry) will release a new industrial policy by October 2017, to replace National Manufacturing Policy (NMP) released in 2011.
- ✍ It will review existing foreign direct investment (FDI) policy regime to facilitate greater technology transfer. Policy will aim to attract \$100 billion of FDI in a year, up from \$60 billion in 2016-17.
 - ✍ DIPP has adopted consultative approach for formulating industrial policy by setting up six thematic focus groups - Manufacturing and MSME, Technology and Innovation, Infrastructure, Investment, Trade and Fiscal Policy, Ease of Doing Business and Skills and Employability for Future.
89. ▶ Digital payments firm MobiKwik partnered with IRCTC to allow customers to book railway tickets using MobiKwik's payment gateway in IRCTC Rail connect app.
- ✍ Rukaiya Rangwala is recently Appointed as MobiKwik's Payment Gateway Business Head.
90. ▶ Digital wallet app Samsung Pay tied up with State Bank of India to store higher variants of SBI debit cards on app, turning Samsung smartphones into electronic card-holders and users can pay at point-of-sale (PoS) terminals with just a tap on cards stored in Samsung Pay.
91. ▶ Directorate General of Civil Aviation (DGCA) granted scheduled commuter operator (SCO) permit to Air Deccan, enabling it to operate flights under regional air connectivity scheme UDAN.
92. ▶ E-commerce Firm *Myntra* launched its CSR initiative in association with Textile Ministry to work directly with weavers and elevate their economic stature and uplift handlooms Industry in India.
93. ▶ Eminent classical singer late Girija Devi will be honoured with Sumitra Charat Ram Award for Lifetime Achievement. She has Passed Away Recently.
94. ▶ Engineering Export Promotion Council (EEPC) of India inked MoU with Punjab National Bank (PNB) to provide easy access to export finance for SMEs and merchant exporters of council.
95. ▶ European Securities & Markets Authority (ESMA) certified clearing arms of National Stock Exchange (named *National Securities Clearing Corporation Ltd*) and Bombay Stock Exchange (named *Indian Clearing Corporation Limited*) as qualified central counterparty (CCP).
- ✍ CCP is a corporate entity which guarantees the terms of a trade even if a buyer or seller defaults on the agreement.
 - ✍ As per Basel III framework, entities are subjected to lower capital requirement/charges while participating in capital markets through qualified central counterparty (CCP).
 - ✍ This certification will now enable European entities to have lower capital requirements to participate in Indian Capital Markets.
96. ▶ FINO Payments Bank commenced operations as a payments bank.
- ✍ FINO Payments Bank is 4th entity to start functioning as a Payments Bank in India, after Airtel, India Post and Paytm.
97. ▶ Federal Bank partnered with Abu Dhabi-based LuLu Exchange to leverage blockchain technology for cross-border remittances.
98. ▶ Finance Minister Arun Jaitley launched mandatory use of Public Finance Management System (PFMS) for all Central Sector Schemes, to ensure that benefits of Government Schemes reach directly to real beneficiaries. He stated that soon PFMS will become a Government wide Integrated Financial Management System (GIFMIS) as a comprehensive Payment, Receipt and Accounting System.
99. ▶ Finance Minister Arun Jaitley officially launched the *Paytm Payments Bank* as 4th Payments Bank in India, along with Airtel Payments Bank, India Post Payments Bank, Fino Payments Bank. Features of Paytm Payments Bank Include -
- ✍ Money Transfer services such as IMPS, NEFT, RTGS, UPI are all free on Paytm Payments Bank.
 - ✍ Paytm Payments Bank offers free personalised RuPay digital debit card. A physical debit card can be provided on request.
 - ✍ Paytm Payments Bank offers interest of 4 % on savings, payable monthly.
 - ✍ Account holders will also be offered a free insurance cover of up to Rs 2 lakh in case of death or permanent disability.
100. ▶ Finance Minister Arun Jaitley presented 2nd volume of Economic Survey 2016-17 on last day of monsoon session of Parliament. It has been authored by Chief Economic Adviser Arvind Subramanian and his team. Key Highlights are -

✎ **Transparency of Rules Act (TORA)** has been proposed, to help citizens overcome an opaque mesh of complicated rules that often leads to corruption and endless litigation.

✎ TORA is needed as At present due to opaque mesh of regulations prevalent in India make life of ordinary citizens (as well as businesses) difficult as it is not easy for ordinary citizens for them to navigate the multitude of rules, regulations, forms, taxes and procedures imposed by various tiers of government.

✎ **Fiscal Developments -**

✎ Fiscal Deficit -

✎ Kept Under 3.5 % of GDP in 2016-17 and expected to decline to 3.2 % of GDP in 2017-2018. Fiscal deficit target of 3 % of GDP under FRBM framework is projected to be achieved in 2018-19.

✎ Reforms undertaken in Budget 2017-18 are Integration of Railway Budget with Union Budget, advancing of date of the Budget to February 1, elimination of the classification of expenditure into 'plan' and 'non-plan' etc. Introduction of Goods and Services Tax from July 01, 2017 has been most highlighted reform among all.

✎ **Climate Change, Sustainable Development and Energy -**

✎ India ratified Paris Agreement on 2nd October 2016. India's actions for the post-2020 period are based on its Nationally Determined Contribution (NDC). NDC targets to lower the emissions intensity of GDP by 33 - 35 % by 2030 from 2005 levels, to increase share of non-fossil based power generation capacity to 40 % of installed electric power capacity(cumulative) by 2030, and to create an additional carbon sink of 2.5-3 Gt CO₂e through additional forest and tree cover by 2030.

✎ India has ambitious targets of increasing renewable energy capacity to 175 GW by 2022. This includes 100 GW of solar, 60 GW of wind, 10 GW of biomass, and 5 GW of small hydro power capacity.

✎ A number of initiatives have been taken in the Indian financial sector also. In the renewable energy segment, bank loans of up to Rs.15 crore for solar-based power generators, biomass-based power generators, wind mills, micro-hydel plants, etc. will be considered part of Priority Sector Lending. External Commercial Borrowing (ECB) norms have been further liberalized so that green projects can tap this window for raising finance across the borders.

✎ **External Sector**

✎ India's balance of payments improved in 2016-17, as a result of low and falling trade and current account deficits and moderate and rising capital inflows, resulting in further accretion of foreign exchange reserves.

✎ India's exports increased 12.3 % in 2016-17 and a marginal decline in imports by 1.0 % resulted in narrowing down of trade deficit to US\$ 112.4 billion (5 % of GDP) in 2016-17 as compared to US\$ 130.1 billion (6.2 % of GDP) in 2015-16.

✎ Current account deficit (CAD) narrowed down to 0.7 % of GDP in 2016-17 from 1.1 % of GDP in 2015-16

✎ Net capital inflows were slightly lower at US\$ 36.8 billion (1.6 % of GDP) in 2016-17 as compared to US\$ 40.1 billion (1.9 % of GDP) in the previous year, mainly due to fall in NRI deposits.

✎ Gross FDI inflows to India increased to US\$ 60.2 billion in 2016-17 from US\$ 55.6 billion in 2015-16. FDI equity inflow of 43.4 Billion USD in Financial Year 2016-17, which is highest ever FDI Equity inflows.

✎ Mauritius, Singapore and Japan have been top three source countries of FDI inflows to India contributing 36.2%, 20% and 10.8%, respectively, during 2016-17, according to survey.

✎ Among major economies running current account deficit, India is second largest foreign exchange reserve holder after Brazil with reserves at US\$ 386.4 billion as on 7th July, 2017.

✎ India's aggregate external debt stock at end-March 2017 stood at US\$ 471.9 billion registering a decline of US\$ 13.1 billion (2.7 %) over end-March 2016. Ratio of external debt to GDP fell to 20.2 % from 23.5 %.

✎ **Agriculture and Food Management** - Several multi-dimensional Agricultural and Food Management Reforms Measures have been suggested -

✎ Challenges Include -

✎ Small Operational Land Holdings - Average farm size in India is small and declining since 1970-71.

✎ Credit - Predominance of informal sources of credit for farmers is a concern. Moreover, there is regional disparity in the distribution of agricultural credit.

✎ Problems like Post - harvest losses, availability of quality planting material and lack of market access for horticultural produce of small farmers.

✎ Reforms suggested -

✎ Price risks in agriculture and allied sectors - Strengthening and building marketing infrastructure along the entire value chain.

- ✎ Production risks - Share of irrigated area should be expanded by increasing the coverage of water saving irrigation systems like micro irrigation systems.
- ✎ To Increase productivity of crops, Standards should be set and enforced for better quality, pest and disease resistant seeds.
- ✎ Trade and domestic policy changes should be announced well before sowing and should stay till arrivals and procurement is over.
- ✎ Enhance women's involvement in the dairy projects.
- ✎ Formal and institutional credit should be provided in timely and affordable manner to small and marginal farmers.

✎ Industry and Infrastructure -

- ✎ Industrial performance moderated from 8.8 % during 2015-16 to 5.6 % in 2016-17. Industrial growth as per Index of Industrial Production (IIP) new series of 2011-12 shows overall IIP growth at 5 % in 2016-17 as compared to 3.4 % last year. Index of Eight Core Industries growth during 2016-17 was 4.8 % as compared to 3.0 % in 2015-16.
 - ✎ Steps taken by government have borne fruit since imports of Steel by India have declined by 36.2 % while exports have risen by 102 % in 2016-17. It has been helped by imposition of Minimum Import Price (MIP) to counter dumping of Steel into Indian markets.
 - ✎ Apparel sector is a highly employment intensive industry especially for women. Government in June 2016 approved Rs.6,000 crore special package for textile & apparel sector.
 - ✎ Indian Railways registered freight earnings at Rs.104339 crore (P), registering negative growth of 4.5 % over 2015-16 due to carrying larger volume of low fare freight in 2016-17. Passenger earnings were Rs.46280 crore (P) registered an increase of 4.5 % during 2016-17.
 - ✎ Government launched the UDAY (Ujwal DISCOM Assurance Yojana) for financial turnaround of power distribution companies in November 2015. 26 states and 1 UT which have joined UDAY scheme account for outstanding debt of Rs. 3.82 lakh Cr. So far, 15 states have issued UDAY bonds totaling Rs.2.09 lakh Cr. and DISCOMs have issued Bonds worth Rs. 0.23 lakh Cr.
 - ✎ After introduction of UDAY, National average (all UDAY states) of AT&C loss has come down to 20.2 % in FY 2017 from 21.1 % in FY 2016.
 - ✎ Under Smart Cities Mission, 57 projects worth Rs.941 crore have already been completed as of April 2017. An estimated additional 462 projects worth Rs.15307 crore are likely to be completed through 2018.
101. ▶ Finance Minister Arun Jaitley released National Trade Facilitation Action Plan that gives a time bound map for implementing WTO-Trade Facilitation Agreement (TFA) and also includes India's initiatives for trade facilitation and ease of doing business which goes beyond TFA.
 102. ▶ Finance Ministry Approved Granting Infrastructure status to *Logistics Sector*, in view of the fact that the logistics cost in India is very high compared to developed countries and it reduces competitiveness of Indian goods in domestic and export market. It will enable Logistics Sector to avail infrastructure lending at easier terms with enhanced limits, access to larger amounts of funds, longer tenor funds from insurance companies etc.
 103. ▶ Finance Ministry allowed public sector banks and top 3 private banks (ICICI, HDFC and Axis) to accept deposits under various small savings schemes to encourage savings. Until now, most of small savings schemes were sold through post offices.
 - ✎ Now banks will sell National Savings Time Deposit Scheme 1981, National Savings (Monthly Income Account) Scheme 1987, National Savings Recurring Deposit Scheme 1981 and NSC VIII issue.
 - ✎ So far, these banks were allowed to receive subscription only under Public Provident Fund (PPF), Kisan Vikas Patra-2014, Sukanya Samridhhi Account, Senior Citizen Savings Scheme-2004.
 104. ▶ Finance Ministry announced to launch *Project Insight* from October 2017, to restrict black money holdings and transactions.
 - ✎ Project Insight has been developed by L&T Infotech Ltd and costs approx \$156 Million USD.
 - ✎ It will observe and check high value transactions and track tax evaders with the help of technology to restrict black money holdings.
 - ✎ It will also check social media posts and activity of people, to determine tax evasion practices.
 105. ▶ Finance Ministry approved post of 4th Whole time member in Securities and Exchange Board of India (SEBI's), whose need was being felt due to increased workload post merger of Forward Markets Commission (FMC) with SEBI in 2015.
 - ✎ SEBI board comprises a chairman (Ajay Tyagi Currently), 1 member each from RBI, Finance Ministry and corporate affairs Ministry.
 - ✎ SEBI's Current 3 whole time members - Madhabi Puri Buch, G Mahalingam and Sanjeev Kaushik.
 106. ▶ Finance Ministry extended deadline for linking Aadhaar number with PAN card till 31-03-2018.
 107. ▶ Finance Ministry imposed anti-dumping duty on imports of certain steel wire rods from China for a period of five years.

108. ▶ Finance Ministry reduced interest rates on Small Saving Schemes for January -March 2018 quarter by 20 basis points (0.2%) as compared to October- December 2017 quarter. New interest rates for January -March 2018 quarter are -

Small Savings Scheme	Annual Interest Rate
Public Provident Fund (PPF)	7.6%
National Savings Certificate (NSC)	7.6%
Kisan Vikas Patra (KVP)	7.3% (11 months maturity)
Sukanya Samridhi Account	8.1%
5-year Senior Citizens Savings Scheme	8.3% (Unchanged from previous quarter)
Savings Deposit	4.0% (Unchanged from previous quarter)
Term Deposits (1-5 year maturity)	6.6% to 7.4%
5-year Recurring Deposit	6.9%

109. ▶ Finance Ministry will launch *Project Insight* in October 2017 to monitor high value transactions and detect tax evaders using technology, in partnership with IT Major Infotech. Linking of Aadhaar and PAN will be key mechanism in this project.
110. ▶ Financial services firm JM Financial received approval from National Housing Bank (NHB) for carrying out housing finance activities through its subsidiary JM Financial Home Loans.
111. ▶ Fincare Small Finance Bank (previously *Disha Microfin Limited*) started its banking operations with branches across Gujarat, Tamil Nadu, Karnataka and Andhra Pradesh.
112. ▶ Fino Payments Bank signed agreement with Rajasthan government's RajCOMP as its corporate business correspondent and will offer banking services to people across state. Now, 55000 e-Mitra points of RajCOMP across Rajasthan will act as banking points of Fino Payments Bank.
113. ▶ First Small Finance Bank in North East India commenced operations with name RGVN (North East) Microfinance Limited. It is based in Guwahati. In April 2017, it received final licence from RBI under Banking Regulation Act 1949 to carry on business as a small finance bank.
114. ▶ From January 1 2018, farmers in Telangana will get 24-hour free power supply, making Telangana first state to do so. Power utilities in Telangana have spent Rs 12610 crore in setting up new power lines, transformers and sub-stations for this purpose.
115. ▶ GDP Growth Rate Forecasts -
- ▶ Japanese financial services company Nomura stated that India's GDP growth will be around 7.1 % in 2017-18.
 - ▶ Asian Development Bank (ADB) predicted 7 % for India in 2017 - 18 and 7.4 % in 2018 - 19.
 - ▶ OECD (Paris based think tank) announced that Indian economy will grow at 6.7 % in 2017-2018.
 - ▶ International Monetary Fund (IMF) trimmed India's growth forecast for 2017-18 to 6.7% from 7.2 earlier. Forecast for 2018-19 is 7.4 %.
 - ▶ World Bank reduced India's GDP growth forecast to 7% for 2017-18 from 7.2% estimated earlier.
 - ▶ NITI Aayog expects GDP to grow at 6.9-7 % in 2017-18 and 7.5% in 2018-19.
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117. ▶ GST Council 23rd Meeting (Guwahati) -
- ▶ Under GST Composition Scheme - Annual turnover eligibility increased to 2 crore from 1 crore Presently, Making eligibility for composition increased to 1.5 Crore per annum.
 - ▶ Major Changes in GST Rates for several goods / services (213 Headings (*Items / Class of Items*)) -
 - ▶ 28 % to 18% - 178 Headings . Now Only 50 Headings are in 28 % Slab.
 - ▶ 28 % to 12% - 2 Headings
 - ▶ 18 to 12 % - 13 Headings
 - ▶ 18 % to 5 % - 6 Headings
 - ▶ 12 % to 5 % - 8 Headings
 - ▶ 5 % to 0 % - 6 Headings
118. ▶ GST Council reduced tax rates on 27 items Including dried mangoes, Khakhra, plain chapatis, unbranded Namkeen, unbranded ayurvedic medicines and paper wastes to (5 % from 12 %). Food packets used in ICDS scheme, plastic and rubber wastes will now be taxed at 5 % instead of 18.5. GST Council approved quarterly filing of returns for businesses with turnover up to 1.5 crore rupees and raised threshold for composition scheme from 75 lakh rupees to 1 crore rupees.
119. ▶ GST Network (GSTN) reopened registration for *composition scheme* for small taxpayers with turnover of up to Rs.75 lakh, that offers easy compliance for business as returns are to be filed only quarterly (not monthly).

120. ▶ Global Environment Facility (GEF) partnered with India's Energy Efficiency Services Limited (EESL) for project named *Creating and Sustaining Markets for Energy Efficiency*, as a result of India's efforts towards energy efficiency programmes.
- ▶ Project will receive a composite funding of \$454 million comprised of GEF grant of \$20 million and co-financing of \$434 million as loans. It includes a \$200 million loan from Asian Development Bank (ADB).
 - ▶ EESL proposed Energy Efficiency Revolving Fund (EERF) for sustainable funding mechanism of energy efficiency projects in country.
 - ▶ It aims to mitigate 60 million tons of CO₂ that will enable a total direct energy savings of 38.3 million GJ by 2022 and 137.5 million GJ by 2032.
 - ▶ About GEF -
 - ▶ Global Environment Facility (GEF) was established on eve of 1992 Rio Earth Summit to help tackle most pressing environmental problems.
 - ▶ GEF is located in Washington (USA) with as Naoko Ishii as CEO and Chairperson.
121. ▶ Goods and Services Tax (GST) Came into Effect, bringing in *One Nation, One Indirect Tax*.
- ▶ GST simplified Indirect Taxes by abolishing set of Different Indirect Taxes at State and Central Level. Tax Slabs are - 0 %, 5%, 12 %, 18% AND 28%.
 - ▶ *We Created a Summary file for All recent events and Updates related to GST. It can be accessed [Here](#).*
122. ▶ Goods and Services Tax Network (GSTN) launched excel-based offline tool for businesses to file initial GSTR- 3B returns. Taxpayers can download the offline utility and upload on GST portal after filling. It will automate filing GSTR-3B Returns.
123. ▶ Goods and services tax (GST) collections exceeded revenue target for first month (July 2017) with INR 92,283 crores collections. Different Components (Approx) CGST - 15000 Crores, SGST - 23000 Crores, IGST - 47000 Crores, Cess - 7000 Crores.
124. ▶ Google acquired Bengaluru-based artificial intelligence startup Halli Labs for an undisclosed sum, founded by Pankaj Gupta in 2017 (4 months into operations).
125. ▶ Google launched mobile wallet and payments app *Tez* in India, that will let users link their phones to their bank accounts to pay for goods in physical stores and online, also enabling person to person money transfers.
126. ▶ Government extended Deadline for linking Permanent Account Number (PAN) with Aadhaar extended by 4 months to 31st December, 2017.
127. ▶ Government Launched *Aaykar Setu* as a new tax payer service module, To enhance mobile access experience for Taxpayers.
- ▶ It is aimed at reducing physical interface between assesses and tax assessing authorities and thereby minimizing chances of any tax harassment.
 - ▶ The module compiles various tax tools, live chat, dynamic updates, and important links to various processes within Income Tax Department in a single module.
128. ▶ Government announced Bank Recapitalisation Plan to infuse Rs. 2.11 lakh crore (\$32.4 billion) capital over next 2 years into public sector banks (PSBs) and prioritised financing support for MSMEs in 50 clusters.
- ▶ Capital infusion will be done to check widening losses of PSB Banks due to Rise in NPAs. NPAs of banks had more than doubled to Rs. 7.33 lakh crore in June 2017 from Rs. 2.75 lakh crore in March 2015.
 - ▶ Under this plan, PSBs will get Rs 1.35 lakh crore from Recapitalisation Bonds, 18,000 crore from Budgetary and 58,000 through sale of share of banks.
 - ▶ Government also constituted Alternative Mechanism Panel headed by Finance Minister Arun Jaitley to oversee merger proposals of public sector banks (PSBs).
129. ▶ Government announced that subscribers to General Provident Fund (GPF) and other similar funds shall get interest at rate of 7.8% with effect from 1st October, 2017 to 31st December, 2017.
130. ▶ Government announced to build 83,677km of roads, highways, greenfield expressways with investment of Rs.6.92 lakh core by 2022. It also includes first phase of new umbrella programme BharatMala Pariyojana that involves construction of 34,800 km highways by 2022.
- ▶ It was announced as part of INR 9 lakh crore package to Boost economy, that also includes 2.11 lakh crore for bank recapitalisation.
 - ▶ Bharatmala -
 - ▶ It will include economic corridors (9,000 km), inter-corridor and feeder route (6,000 km), national corridors efficiency improvement (5,000 km), border roads and international connectivity (2,000 km), coastal roads and port connectivity (2,000 km) and greenfield expressways (800 km).
 - ▶ BharatMala project will be funded in three-pronged manner – market, private investment and asset recycling of NHAI's toll assets. Of total INR 5,35,000 crore, 2.09 lakh crore will be raised as debt from market, 1.06 lakh crore will be mobilised through public-private partnership (PPP) mode and 2.19 lakh crore will flow from accruals of Central Road Funds and toll

collections.

131. ▶ Government approved 100% disinvestment through strategic sale of Central Electronics Limited (CEL), with net worth approx 50 crores.
132. ▶ Government approved Dairy Processing & Infrastructure Development Fund (DIDF) with outlay of Rs 10881 crore during 2017-18 to 2028-29.
 - ▶ DIDF will be set up as a corpus of INR 8004 crores with National Bank for Agriculture and Rural Development (NABARD), INR 2001 crores shall be end borrowers contribution, Rs 12 crore would be NDDDB/NCDC's share and Rs 864 crore shall be contributed by DADF towards interest subvention.
 - ▶ DIDF activities will include building efficient milk procurement system by setting up of chilling infrastructure & installation of electronic milk adulteration testing equipment, creation/modernization/expansion of processing infrastructure.
 - ▶ DIDF will be implemented by National Dairy Development Board (NDDDB) and National Dairy Development Cooperation (NCDC) through End Borrowers such as Milk Unions, State Dairy Federations, Multi-state Milk Cooperatives, Milk Producer Companies etc. End borrowers will get the loan @ 6.5% per annum with repayment period 10 years.
 - ▶ With this, Approx 1 crore farmers in about 50,000 villages would be benefitted in form of Additional Milk processing capacity of 126 lakh litre per day, milk drying capacity of 210 MT per day, milk chilling capacity of 140 lakh litre per day etc.
133. ▶ Government approved Labour Code on Wages Bill which will ensure a minimum wage across all sectors by integrating existing labour related laws. The Labour Code on Wages Bill consolidates the Minimum Wages Act 1948, Payment of Bonus Act 1965, Payment of Wages Act 1936 and Equal Remuneration Act 1976.
134. ▶ Government approved raising Extra Budgetary Resources (EBR) of upto Rs. 9020 crore during 2017-18 by NABARD through issuance of Bonds for ensuring lending at 6% per annum under borrowings for implementation of Accelerated Irrigation Benefits Programme (AIBP) works of 99 ongoing prioritized irrigation projects under PMKSY.
 - ▶ Several irrigation projects taken up under Accelerated Irrigation Benefit Programme (AIBP) were languishing due to inadequate provision of funds. To cater to large fund requirement and ensure completion of these projects, Government created Long Term Irrigation Fund (LTIF) in NABARD with an initial corpus of Rs. 20,000 crore for funding of Central and State share for identified ongoing projects under PMKSY (AIBP and CAD).
 - ▶ To make loan from NABARD attractive for states, rate of interest was kept around 6% by providing requisite cost free funds to NABARD every year during 2016-17 to 2019-20 on which interest cost would be borne by Govt. of India.
135. ▶ Government approved revision of guidelines of Sovereign Gold Bonds (SGB) Scheme, which is aimed at converting part of 300 tons of physical bars and coins purchased every year for Investment into 'demat' gold bonds. Mobilisation target was 15,000 crore in 2015-16 and at Rs.10,000 crore in 2016-17. But, amount credited so far in scheme's account is approx 4700 crores, triggering need for changes in guidelines.
 - ▶ Specific changes in attributes of scheme to make it more attractive, mobilise more and reduce economic strains caused by imports of gold and reduce Current Account Deficit (CAD).
 - ▶ Flexibility to design and introduce variants of SGBs has been given to Ministry of Finance.
 - ▶ Investment limit per fiscal year has been increased to 4 kg for individuals, 4 Kg for Hindu Undivided Family (HUF) and 20 Kg for Trusts and similar entities.
136. ▶ Government approved selling government's entire 51.11% stake in Hindustan Petroleum Corp Ltd to Oil and Natural Gas Corp.
 - ▶ Government is 51% owner of HPCL and 68% owner of ONGC. HPCL's addition will make ONGC third-largest refiner in country after IOC and Reliance Industries.
137. ▶ Government formulated National Trade Facilitation Action Plan (2017-20) as a detailed action plan with timelines for smooth implementation of WTO's Trade Facilitation Agreement (TFA). Implementation of the plan has been divided into short term (0-6 months), medium term (6-18 months) and long term (18-36 months).
138. ▶ Government has launched Sovereign Gold Bonds 2017-18 – Series-III, from October 09, 2017 to December 27, 2017.
 - ▶ Sovereign Gold Bonds were launched under sovereign gold bond scheme in November 2015, to reduce demand for physical gold and shift part of domestic savings, used for purchase of gold, into financial savings.
 - ▶ Features of Sovereign Gold Bonds -
 - ▶ Denomination in units of one gram of gold and multiples thereof. Minimum investment in bonds is one gram. Maximum limit will be of 4 kg for individual and HUF (Hindu Undivided Family) and 20 kg for trusts and similar entities.
 - ▶ Issue price will be fixed in Rupees on basis of simple average of closing price of gold of 999 purity published by the India Bullion and Jewellers Association.
 - ▶ Interest rate will be 2.50% per annum payable semi-annually on nominal value.
 - ▶ Tenor will be 8 years with exit option from 5th year, that can exercised on the interest payment dates.

✎ Bonds can be used as collateral for loans and will be also tradable on stock exchanges.

✎ Capital gains tax on it has been exempted.

139. ▶ Government has set up Directorate General of Analytics and Risk Management (DGARM) as a new wing to provide intelligence inputs taking action against tax evaders. It has been set up will be under the Central Board of Excise and Customs (CBEC). DGARM was set up on 1 July 2017, coinciding with rollout of Goods and Services Tax (GST).

140. ▶ Government increased its stake IDBI to 77.79% by acquiring 3.81% shares through preferential allotment. Previously government owned 73.98% of IDBI Bank.

141. ▶ Government infused over Rs. 7500 crore equity capital in six stressed public sector banks (PSBs)-

Bank	Infused Amount
IDBI Bank	Rs. 2729 crore
Bank of India	Rs. 2257 crore
UCO Bank	Rs. 1375 crore
Bank of Maharashtra	Rs. 650 crore
Central Bank of India	Rs. 323 crore
Dena Bank	Rs. 243 crore

142. ▶ Government kept unchanged interest rates on small savings schemes for October-December quarter.

✎ Investments in Public Provident Fund (PPF) scheme - 7.8 percent

✎ Kisan Vikas Patra (KVP) - 7.5 percent (matures in 115 months)

✎ Sukanya Samridhi Account Scheme - 8.3 percent annually.

✎ 5-year Senior Citizens Savings Scheme - 8.3 percent (interest paid quarterly)

143. ▶ Government launched Bharat 22 exchange traded fund (ETF) managed by ICICI Prudential Mutual Fund, targeting initial amount of INR 14500 crores (increased from 8000 Crores earlier). This ETF is open for subscription till 17 November and a discount of 3% is being offered to all investors.

✎ The fund aims to replicate S&P BSE Bharat 22 Index, which will invest in 22 stocks in CPSE universe, stakes held under Specified Undertaking of Unit Trust of India (SUUTI), and state-run banks.

✎ S&P BSE Bharat 22 Index

✎ This index has stocks representation of 39 % Private and 61 % Government Firms in 6 sectors - Finance, Industry, Energy, Utilities, Fast Moving Consumer Goods (FMCG) and Basic Materials. This index was launched in August 2017 and since then it has performed better than Sensex and NIFTY-50.

144. ▶ Government launched *GST Rates Finder* appn to verify accurate tax rate on commodity and services under Goods and Services Tax (GST) regime.

145. ▶ Government launched a new Exchange Traded Fund (ETF) named *BHARAT 22*, consisting 22 stocks of CPSE's, PSB's & strategic holding of SUUTI.

✎ It is more diverse as Compared to energy heavy CPSE ETF, and has a Diversified portfolio with 6 sectors (Basic Materials, Energy, Finance, FMCG, Industrials & Utilities).

✎ Bharat 22 Index will be rebalanced annually. ICICI Prudential AMC will be the ETF Manager and Asia Index Private Limited (JV BSE and S& P Global) will be the Index Provider.

146. ▶ Government lowered interest rate on small saving schemes by 0.1 % for July- September quarter. However, Interest on savings deposits has been retained at 4 % annually. New Rates are -

✎ PPF - 7.8%

✎ KVP (Kisan Vikas Patra) - 7.5% (mature in 115 months)

✎ Sukanya Samridhi - 8.3%

✎ Five-year Senior Citizens Savings Scheme - 8.3%

147. ▶ Government made Aadhaar linking mandatory for Public Provident Fund, National Savings Certificate and Kisan Vikas Patra schemes till December 31, 2017.

✎ Government already made mandatory to link Aadhaar to PAN by December 31, 2017 and SIM connections by February 2018.


✎ Some 135 welfare schemes are to be linked to Aadhaar by March 31, 2018.



























✎ Employees Provident Fund Organisation (EPFO) also launched new online facility for its members to Aadhaar number with their Universal Account Number (UAN) to ensure speedy EPFO services.


148. ▶ Government notified that Peer-to-peer lending (P2P) platforms will be treated as non-banking financial companies (NBFCs) and thus regulated by Reserve Bank of India (RBI).








✎ It will help P2P lenders to gain official recognition and opens new avenues for fund-raising and business expansion.

- ▶ P2P lending is a form of crowd-funding used to raise loans which are paid back with interest. It enables individuals to borrow and lend money, without use of an official financial institution as an intermediary.
149. ▶ Government raised import duty on crude palm oil to 30 % from 15 % and refined oil to 40 % from 20 %, to curb cheaper shipments and boost local prices for supporting farmers and refiners.
150. ▶ Government reconstituted 6 Cabinet Committees after recent ministry reshuffle.
- ▶ Defence Minister Nirmala Sitharaman is inducted as full time member of Cabinet Committee on Security, Cabinet Committees on Economic and Political Affairs.
 - ▶ Railway Minister Piyush Goyal and Dharmendra Pradhan are included in Cabinet Committee on Economic Affairs (CCEA).
 - ▶ Cabinet Committees Constituted under Transaction of Business Rules (TBR) 1961 are -
 - ▶ Appointments Committee of the Cabinet (ACC).
 - ▶ Cabinet Committee on Accommodation (CCA).
 - ▶ Cabinet Committee on Economic Affairs (CCEA).
 - ▶ Cabinet Committee on Parliamentary Affairs (CCPA).
 - ▶ Cabinet Committee on Political Affairs (CCPA).
 - ▶ Cabinet Committee on Security (CCS).
151. ▶ Government reduced Basic Excise Duty rate on Petrol and Diesel by Rs. 2 per litre, to contain impact of rising international prices of crude petroleum oil and keep petrol and diesel Prices under control. Revenue loss on account of these reductions in excise duty is about Rs. 26,000 crore annually.
152. ▶ Government ruled that Banks importing gold and precious metals will have to pay 3 % tax under GST which can be claimed as input tax credit.
153. ▶ Government saved around INR 57,000 crore in 2016-17 through Direct Benefit Transfer (DBT) scheme under which subsidies are given directly to beneficiaries.
- ▶ In 2017-18, beneficiary base rose from 10.71 crore in 2013-14 to 35.62 crore. Total of 485 schemes have been identified for DBT.
 - ▶ LPG subsidy scheme 'Pahal' alone accounted for Rs 29,769 crore savings, followed by 14,000 crores savings in Public Distribution System (PDS).
154. ▶ Government tasked ICICI Bank with enabling online payments at 470 mandis integrated with national portal of electronic National Agriculture Market (e-NAM).
- ▶ e-NAM was launched in April 2016 to revolutionise agri markets by bringing in better price discovery and transparency to enable farmers to get better remuneration for their produce.
 - ▶ ICICI Bank will enable Unified Payments Interface (UPI) and BHIM (Bharat Interface for Money) on the e-NAM portal for making cashless payments.
155. ▶ HDFC Bank Removed Services Charges on Real Time Gross Settlement (RTGS) and the National Electronics Funds Transfer (NEFT) Online transactions to promote digital economy. HDFC Bank also limited availability of cheque book to 25 Cheques per year.
156. ▶ HDFC Bank has retained its No.1 position in BrandZ India Top 50 report 2017, with its brand value doubled from \$9.4 billion to \$18 billion since 2014. Others in top 5 are - Airtel, State Bank of India, Asian Paints, ICICI Bank.
157. ▶ HDFC Bank launched *SmartUp zones* in its branches across India, to become preferred banker for the start-up community. An exclusive area inside the branch premises of HDFC Bank (SmartUp Zones) will be dedicated to start-ups and trained bank staff will offer tailor-made banking and advisory solutions to entrepreneurs.
158. ▶ HDFC Bank surpassed Tata Consultancy Services (TCS) to become country's 2nd most valued firm in terms of market valuation on Bombay Stock Exchange (BSE).
- ▶ Reliance Industries is India's most valued firm with market cap of Rs. 533818.72 crores.
159. ▶ HDFC Life Insurance Company launched service bot *Neo* that uses artificial intelligence for customer service. It is second bot put in operation by HDFC Life after SPOK, which was an email answering bot for customer queries.
160. ▶ HDFC has sold its realty brokerage business 'HDFC Realty' and its digital real estate business 'HDFC Red' to online advertisements platform Quikr, for approx 350 crores.
161. ▶ HSBC (Hongkong and Shanghai Banking Corporation) launched mobile app *Trade Transaction Tracker* to help customers track status of their trade transactions on a real-time basis. It will provide global view of import and export documentary transactions across markets in single app.
- ▶ HSBC recently appointed John Flint as its next CEO.
162. ▶ Home Ministry will examine Structure and Operations of Goods and Service Tax Network (GSTN) before giving it security clearance.
- ▶ GSTN is IT backbone of Goods and Service Tax (GST). It is a not for profit and private limited company incorporated in 2013.

 Government holds 24.5% equity in GSTN. It has been set up primarily to provide IT infrastructure and services to the Central and State Governments, tax payers and other stakeholders for implementation of Goods and Services Tax (GST).







163.  Hongkong and Shanghai Banking Corporation (HSBC) signed agreement with Indian microfinance industry association Sa-Dhan to develop digital ecosystem for India's unbanked segment.
164.  ICICI Bank announced a new home loan scheme that offers borrowers benefit of 1% cashback on every EMI, for entire tenure of loan (15 - 30 years). Cashback will be accrued from first EMI and will given to customer after completion of 36th EMI.
165.  ICICI Bank became first bank to enable customers to open a Public Provident Fund (PPF) account online, eliminating the need for furnishing paper documents.
166.  ICICI Bank committed assistance of INR 10 crores to Indian Armed Forces in 2 equal tranches. First tranche will support post-graduation education of widows of soldiers and education for their children. Second program will provide financial assistance for marriages of daughters of ex-servicemen.
167.  ICICI Bank launched India's first voice-based international remittance service to enable non-resident Indians (NRIs) to send money to any bank in India. Now, an NRI customer can instantly initiate a remittance to India with just a simple voice command to Apple's virtual voice assistant, Siri, on their iPhone/iPad, using ICICI Bank's Money2India app.
168.  ICICI Bank launched instant credit cards enabling its savings account customers to get a credit card instantly, in a completely digital and paperless manner, initially available for some pre-qualified customers who can apply for card online and generate card details and start shopping using it instantly.
-  The credit limit is up to Rs 4 lakh, based on pre-checked bureau scores.
169.  ICICI Bank will be selling personal loans of up to Rs 15 lakh through its ATMs. Using data from credit information companies, ICICI Bank will pre-qualify select customers for personal loans. Such customers will get a message on ATM screen after completing a transaction, informing about their eligibility for personal loans. Such customers can avail 5 year personal loan of upto Rs 15 lakh and amount will be credited instantly to their account.
170.  ICICI Prudential Mutual Fund launched new website *PlanYourGoal.com* to help users plan their investments according to their future financial goals. It guides =users to plan their big spends, tax investments and corpus required during retirement.
171.  ICRA Management Consulting Services (IMaCS) launched four fixed income indices, to create more depth in Indian debt market.
-  Four indices - ICRA Gilt Indices, ICRA Liquid Indices, ICRA Corporate Bond Indices and ICRA Composite Debt Indices. It would help asset managers and financial services companies make objective analysis and provide benchmarking of debt portfolios.
172.  IDBI Bank has disengaged Moody's Investors Services (Moody's) to rate its bond programmes, terminating all contracts with Moody's pertaining to various issues made under its MTN (medium term note) Bond Programme.
173.  IDBI Bank launched 'Project Nishchay' in partnership with the Boston Consulting Group (BCG) to accelerate its turnaround program and improve financial performance.
174.  IDFC Bank partnered with digital payments company Zeta, to launch *IDFC Bank Benefits* as a payment solution for corporates that digitizes employee spends and claims, making the process simple, real-time and paperless.
175.  In 3rd Bi-Monthly Monetary Policy Review by RBI, Repo rate has been cut by 25 basis points. New Monetary Policy rates stand at-
-  Repo Rate - 6.00 %
 -  Reverse Repo - 5.75 %
 -  Bank Rate - 6.25 %
 -  Marginal Standing Facility (MSF) Rate - 6.25 %
 -  CRR (Cash Reserve Ratio) - 4 %
 -  SLR(Statutory Liquidity ratio) - 20 %
176.  Income Tax Department clarified that cash sales of agricultural produce by a cultivator to a trader for less than 2 lakh rupees will not attract tax under Income Tax Act and PAN is not needed for them.
177.  Income Tax Department imposed INR 7900 crores penalty on tax demand of same amount on a unit of Li Ka-shing's CK Hutchison Holdings Ltd, over its decade-old sale of mobile phone business in India to Vodafone India. Vodafone in 2007 acquired 67% stake in mobile-phone business owned by Hutchison Whampoa (now part of CK Hutchison).
178.  Income Tax Department launched *online chat* service for taxpayers so that they can seek answers to their basic queries and doubts relating to direct tax issues. Experts and independent tax practitioners have been deputed to answer the general queries of a taxpayer.
179.  India Government Mint (A Unit of *Security Printing and Minting Corp of India*) launched India's first home-grown high purity gold reference standard –Bharatiya Nirdeshak Dravya (BND-4201).
-  BND-4201 is reference material for gold of '9999' fineness (gold that is 99.99% pure with impurities of only 100 parts-per-million). It will be beneficial to the consumers and public at large to ensure purity of gold.

 BND-4201 is developed through collaboration between IGM, Bhabha Atomic Research Centre (BARC), National Physical Laboratory (New Delhi) and National Centre for Compositional Characterisation of Materials (Hyderabad).

180. ▶ India Index Services and Products Ltd (IISL) launched the Nifty LargeMidcap 250 Index. It will track the performance of 100 large-cap and 150 mid-cap companies listed on National Stock Exchange (NSE). Base date for index is April 1, 2005 and base value is 1000.
181. ▶ India Post Payments Bank (IPPB) will become operational in all 650 districts of the country by April 2018 to facilitate financial inclusion.
 -  Payments Banks may accept Deposit upto INR 1 Lakh. IPPB will offer Interest Rates Upto 5.5%.
 -  Other Payments Banks in India - Paytm PB (upto 4 %), Fino PB (upto 4 %), Airtel PB (Upto 7.25%)
182. ▶ India Signed World Bank loan agreement of USD 250 million for *Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) Project*.
183. ▶ India signed \$220 million loan agreement with Asian Development Bank (ADB) for improving connectivity as well as transport efficiency and safety on State Highways of Rajasthan.
184. ▶ India signed \$300 Million Loan Deal with Asian Development Bank (ADB) to Promote Further Fiscal Reforms in West Bengal and improve quality of public service delivery in state.
185. ▶ India signed \$318 million Loan agreement with World Bank for Tamil Nadu Irrigated Agriculture Modernization Project to promote climate resilient agriculture technologies, improve water management practices, and increase market opportunities for small and marginal farmers.
186. ▶ India signed Financing Agreement for IBRD loan of US\$ 119 million for *Odisha Higher Education Programme for Excellence & Equity (OHEPEE) Project*.
187. ▶ India signed Financing Agreement with world bank for USD 125 million for *Skills Strengthening for Industrial Value Enhancement Operation (STRIVE) Project*.
 -  World Bank also approved USD 825 million loan for Pakistan, for upgrading its energy and public finance sectors.
188. ▶ India signed Global Environment Facility (GEF) Grant Agreement with World Bank for USD 24.64 Million for “Ecosystems Service Improvement Project”.
189. ▶ India signed US\$ 329 million Loan agreement with Beijing (China) based Asian Infrastructure Investment Bank (AIIB) for Gujarat Rural Roads Project.
190. ▶ India signed USD 40 Million Loan agreement with world bank for Uttar Pradesh Pro-Poor Tourism Development Project.
191. ▶ India signed a Loan agreement worth \$100 Million with World Bank for increase solar generation capacity through establishment of large-scale parks in India.
 -  It Includes Grant Agreement for USD 2 million for *Shared Infrastructure for Solar Parks Project* and IBRD/CTF loan of USD 98 million.
 -  It will help in government’s plan to install 100 Gigawatts (GW) of solar power out of a total renewable-energy target of 175 GW by 2022.
192. ▶ India signed a loan deal worth \$76 million with Japan International Cooperation Agency (JICA) to upgrade environment management plan at Alang-Sosiya ship recycling yards in Gujarat.
193. ▶ India's GDP growth declined to 5.7 % in Q1 (April - June) of FY 2017-18, with growth in manufacturing sector declining rapidly. This is slowest quarterly GDP growth since January-March quarter in 2014. GDP Growth was 7.9 % Strong in Q1 of FY 2016-17 and 6.1% in Q4 of FY 2016-17.
194. ▶ India's YES Bank and European Investment Bank (EIB) released announced co-finance programme of \$400-million for renewable power generation in India (50 - 50 %).
195. ▶ India's YES Bank received \$150 million funding from USA government and Wells Fargo to increase lending to support women entrepreneurs and small and medium-sized enterprises in India.
196. ▶ India's Yes Bank signed MoU with British Bank *Santander* to promote India-UK trade and business opportunities.
197. ▶ Indian Commodity Exchange (ICEX) launched world's first diamond futures contracts to provide exporters with a hedging tool, enabling companies involving in cut and polished gems business to better hedge price risks. ICEX has started trading in 1 carat/100 cent contracts and eventually in future will add 50 cent and 30 cent contracts.
 -  Note that India is a global diamond polishing hub where 14 out of every 15 rough diamonds in the world are polished.
198. ▶ Indian Computer Emergency Response Team (CERT-In) under Ministry of Electronics & Information Technology organized 15th Asia Pacific Computer Emergency Response Team (APCERT) Conference in New Delhi with theme *Building Trust in the Digital Economy*. It is first ever APCERT conference held in India.
199. ▶ Indian GDP Growth Projections -
 -  International Rating Agency Fitch lowererd 2017-18 growth projection to 6.7%, from 6.9%.

- ✎ Morgan Stanley predicts Indian economy to witness cyclical growth recovery, with real GDP growth likely to accelerate from 6.4% to 7.5% in 2018 & to 7.7% in 2019.
 - ✎ Global investment bank Nomura predicted India's economy to register a 7.5 % growth rate in 2018.
 - ✎ As per *World Economic Situation and Prospects 2018* report by United Nations Department of Economic and Social Affairs (UN DESA)UN, Indian economy will grow by 7.2 % in 2017-18 and will go up to 7.4 %in 2019.
 - ✎ Asian Development Bank (ADB) lowered India's GDP forecast for the current fiscal by 0.3% to 6.7 %. It also revised GDP outlook for next fiscal beginning from March 2018 to 7.3% from 7.4%.
200. ▶ Indian Government signed \$65.5 million loan agreement with Asian Development Bank (ADB) to continue interventions to check coastal erosion on Western Coast in Karnataka. It is 2nd Tranche of a \$250 million financing facility under Sustainable Coastal Protection and Management Investment Program.
 201. ▶ Indian IT Firm Infosys acquired London-based Brilliant Basics for GBP 7.5 million.
 202. ▶ Indian Institute of Technology (IIT-Hyderabad) developed *tGST* app to ease up process of GST calculations for Commercial Taxes Department of Telangana.
 203. ▶ Indian Navy's Band participated in International Military Music Festival "Spasskaya Tower" held in Moscow (Russia). A 66-member Indian Navy band also joined historic Royal Edinburgh Military Tattoo in the UK.
 204. ▶ Indian Overseas Bank started offering *Bharat Bill Payment System (BBPS)* services introduced by National Payments Corporation of India. BBPS is an integrated bill payment system that offers inter-operable online bill payments to customers. IOB is among 4 government banks (apart from Bank of Baroda and Union Bank of India) to get approval from RBI for providing BBPS services.
 - ✎ National Payments Corporation of India (NPCI) recently received final nod from Reserve Bank of India (RBI) to function as Bharat Bill Payment Central Unit and operate Bharat Bill Payment System (BBPS).
 - ✎ BBPS pilot project started on 31 August, 2016 with 8 BBPS operating units, which now stands at 24 certified units.
 205. ▶ Indian e-commerce firm Flipkart received investment of \$2.4 Billion from Japan's SoftBank Vision Fund, world's largest technology-focused investment fund. This is as big as ever private investment in an Indian technology company.
 - ✎ Flipkart is now world's 3rd most funded private company with almost \$7 billion capital raised so far. Top 2 are both ride hailing platforms – Chinabased Didi Chuxing (\$15 Billion) and US based Uber (\$12.9 billion).
 206. ▶ Indian online payments firm BillDesk-owned Hatio Innovations launched cryptocurrency exchange 'Coinome' in India offering trading of Bitcoin and Bitcoin Cash.
 - ✎ Coinome allows users to register via an instant e-KYC process by using Aadhaar number.
 - ✎ Unlike many other cryptocurrency exchanges, Coinome is an open order book cryptocurrency exchange which enables direct deals between buyers and sellers just like conventional stocks and commodities exchanges.
 207. ▶ India's top 50 brands report by WPP Plc and Kantar Millward Brown -
 - ✎ HDFC Bank remains India's Top Brand for 4th year in a row. Airtel is 2nd and State Bank of India is 3rd.
 208. ▶ IndusInd Bank acquired Micro-lender *Bharat Financial Inclusion Ltd* for \$2.4 billion. It will boost IndusInd's presence in microfinance lending and rural banking.
 209. ▶ IndusInd Bank and e-Wallet Firm MobiKwik launched co-branded wallet 'IndusInd MobiKwik' that allows its customers to pay at the MobiKwik merchant network using their accounts, with a 'Direct Debit Feature'.
 210. ▶ Information and Broadcasting Ministry approved Merger of Direct-to-home (DTH) operators Dish TV India (owned by Zee Group) and Videocon d2h. Merged entity will be *Dish TV Videocon Limited* and will serve combined subscriber base of 29 million users.
 211. ▶ Infosys co-founder Nandan Nilekani along with venture capitalist Sanjeev Aggarwal has launched a \$100 million venture fund called *Fundamentum* to back mid-stage startups that solve unique Indian problems in consumer technology space.
 212. ▶ Infrastructure Development Finance Company (IDFC) will exit infrastructure and private equity funds management business, called *IDFC Alternatives* that has assets worth \$2.6 billion. IDFC is currently engaged in merger discussions with Shriram Group.
 213. ▶ Insurance Regulatory and Development Authority of India (IRDAI) approve online non-life insurance company Acko General Insurance Ltd. and it will start operating in December 2017. It will sell multiple insurance products through online channel.
 214. ▶ Insurance Regulatory and Development Authority of India (IRDAI) launched a Central Database of all Insurance Sales Persons in country, Named as *Envoy*.
 215. ▶ Insurance firm Bajaj Allianz launched India's first ever insurance cover for individual victims of cyber crime. Under this, insurance cover (1 Lakh to 1 Crore) will be provided against online fraud, identity theft, cyber-stalking and extortion, phishing and malware attack.
 216. ▶ International Finance Corporation (Member of World Bank Group) invested \$10 million in Indian Power Sector startup firm Power2SME.
 - ✎ IFC will also invest USD 50 million (about Rs 320 crore) in realty firm Mahindra Lifespace Developers industrial park projects.

217. ▶ International Monetary Fund (IMF) and World Bank (WB) released Financial System Stability Assessment (FSSA) and Financial Sector Assessment (FSA) respectively. Second comprehensive Financial Sector Assessment Program (FSAP) for India too has been conducted during 2017.
- ▶ FSAP is a joint program undertaken by International Monetary Fund (IMF) and the World Bank (WB) to comprehensively assess and conduct in-depth analysis of a country's financial sector. FSAP has been conducted since September 2010 in 29 countries (including India) at interval of every five years.
218. ▶ International Monetary Fund (IMF) suggested a 3-pronged approach for structural reform in India that includes -
- ▶ Addressing banking and corporate sector weaknesses
 - ▶ Continued fiscal consolidation through revenue measure
 - ▶ Improving efficiency of labour and product markets.
219. ▶ International Monetary Fund (IMF)', World Economic Outlook (July 2017 Update) -
- ▶ India - GDP growth rate will be 7.2% for 2017-18 (up from 7.1% in 2016-17). India's growth would accelerate to 7.7% in 2018-19. India's economy will still be the fastest growing among large economies. World Bank also predicted 7.2 % GDP Growth rate for India in current Year and also stated that India will remain World's 4th Fastest Growing Economy.
 - ▶ Global economic growth rate will be 3.5% in 2017 and 3.6% in 2018.
 - ▶ China's - projected to grow by 6.7% in 2017 and 6.4% in 2018.
220. ▶ International investment firm *KKR & Co* became first foreign investor to fully own an asset reconstruction company (ARC) in India, as it received an approval from Reserve Bank of India (RBI) to start an ARC.
221. ▶ Jammu and Kashmir Bank launched *Sahafat Finance Scheme* as a special financial scheme for journalists of state, to avail financing between 50000 - 3 Lakh for buying cameras, laptops, tablets and books.
222. ▶ Karnataka Bank in association with PNB MetLife launched *Met Loan and Life Suraksha (MLLS)* as a single premium plan covering loan liability of a customer.
223. ▶ Karnataka Bank launched *KBL-Image Debit Card*, that will enable its cardholders to personalise their Debit card with an image of his/her choice.
224. ▶ Karnataka Bank partnered with Boston Consulting Group (India) Pvt Ltd for its transformation project 'KBL Vikaas'.
225. ▶ Karnataka Bank updated interest rates on savings bank account balances -
- ▶ Under 1 lakh - 3%.
 - ▶ 1 Lakh to 50 Lakh - 3.5 %
 - ▶ 50 Lakh to 1 Crore - 4 %
 - ▶ Above 1 crores - 5%
226. ▶ Karur Vysya Bank became First Private Sector Bank to roll out an Aadhaar Enrollment Centre, at its Nelson Manickam Road Branch in Chennai.
227. ▶ Kerala Government signed a MOU with Intel and UST Global for exploring possibility of transforming the state into an electronic hardware manufacturing hub. Additionally, Cab Aggregator Ola partnered with Microsoft To choose Microsoft as its preferred cloud provider.
228. ▶ Kolkata based *Srei Infrastructure Finance* signed MoU with Russia's Vnesheconombank to create a \$200 million IT and Innovation Fund.
229. ▶ Kotak Mahindra Bank (Kotak) launched *Smart Banking 24x7* e-lobbies in Mumbai, that will give customers freedom to complete banking transactions at any hour of day.
230. ▶ Kotak Mahindra Bank and Fintech Firm *Zeta* launched multi-wallet digital prepaid solution for salaried employees named *Paymint*. Paymint's single digital interface will enable firms to manage multiple reimbursements and allowances offered to employees including meal vouchers, medical reimbursements etc.
- ▶ Kotak Mahindra Bank also tied up with Samsung Pay to enable its credit and debit cardholders to tap and pay using Samsung smart phones at merchants. It uses the Magnetic Secure Transmission (MST) that enables consumers to make in-store payments without need for a physical card.
231. ▶ Kotak Mahindra Bank launched an Aadhaar-based integrated outward forex remittance service - *Kotak Remit* for both customers and non-customers. It offers a paperless process that enables users to register online using Aadhaar and PAN numbers, and initiate remittances instantly.
232. ▶ Law ministry approved Fugitive Economic Offenders Bill 2017 to empower government to confiscate property of economic offenders and defaulters who flee India.

-  A fugitive economic offender is any individual against whom warrant for arrest in relation to economic offence has been issued and person has left India to avoid criminal prosecution.
233. ▶ Lok Sabha passed Banking Regulation (Amendment) Bill 2017 to replace Banking Regulation (Amendment) Ordinance 2017 and amend Banking Regulation Act 1949 to insert provisions for handling cases related to stressed assets or non-performing assets (NPAs) of banks.
- Key Features -
-  It enables Central government to authorize Reserve Bank of India (RBI) to direct banking companies to resolve specific stressed assets by initiating insolvency resolution process, as per Insolvency and Bankruptcy Code 2016.
 -  It empowers RBI to issue directions to banks for resolution of stressed assets from time to time.
 -  It inserts provision to make above provisions applicable to the SBI and its subsidiaries and also Regional Rural Banks (RRBs).
234. ▶ Lok Sabha passed Companies (Amendment) Bill 2016 to amend Companies Act 2013, to strengthen corporate governance standards, initiate strict action against defaulting companies and help improve the ease of doing business in India. Threshold for easy compliance scheme has been raised to Rs 100 crore from Rs 20 crore, making more companies eligible for simple compliance regime.
235. ▶ Lok Sabha passed National Bank for Agriculture and Rural Development (Amendment) Bill 2017 that amends NABARD Act 1981. Key features -
-  Capital of NABARD is increased to INR 30000 crores from 5000 crores. Government is also allowed to increase it to over INR 30000 crores in consultation with RBI.
 -  Government must hold at least 51% capital share of NABARD. and .04% shares of NABARD held by RBI (valued 20 crores) will be transferred to Government.
236. ▶ Madhya Pradesh, which was first state to switch to January-December financial year from existing April-March cycle starting 2018, has put plan on hold till Central Government shifts to January-December fiscal cycle.
237. ▶ Maharashtra is top contributor in first 5 months since rollout of the Goods and Services Tax (GST) regime in July 1, 2017. Uttar Pradesh is ranked 2nd in terms of total GST Collection (CGST+IGST+SGST+CESS). Govt has so far received approx 3.7 Lakh Crores as GST Collections till Nov 30, 2017.
-  Also, Central Government has released INR 24500 crore compensation to states to make up for revenue loss on account of Goods and Services Tax (GST) implementation. Karnataka got maximum compensation (Rs 3271 crore) followed by Gujarat (Rs 2282 crore) and Punjab (Rs 2098 crore). This compensation comes from cess (on top of the highest tax rate of 28 %) on luxury, demerit and sin goods.
238. ▶ Minister of Communications Manoj Sinha today Pan India scholarship program for school children called Deen Dayal SPARSH Yojana to increase reach of Philately (*collection and study of postage stamps*). SPARSH stands for *Scholarship for Promotion of Aptitude & Research in Stamps as a Hobby*.
-  Under this, annual scholarships will be given to children of Standard VI to IX with good academic record and pursuing Philately as a hobby through a competitive selection process in all postal circles.
 -  Every Postal Circle will select a maximum of 40 scholarships representing 10 students each from Standard VI, VII, VIII & IX. Amount of Scholarship will be Rs. 6000 per annum.
239. ▶ Ministry of Commerce and Industries has set up Contact@DGFT online service for effective resolution of foreign trade-related issues of importers and exporters. It will enable traders to raise all trade related matters to Directorate or other agencies of Centre and States.
240. ▶ Ministry of Commerce and Industry will shut down over 100-year-old Directorate General of Supplies and Disposals (DGS&D), government's procurement arm. Now public procurement of goods and services will be managed by Government's e-market platform (GeM).
241. ▶ Ministry of Consumer Affairs, Food and Public Distribution brought into effect Bureau of Indian standards (BIS) Act 2016 that replaces Bureau of Indian Standards Act 1986.
-  It aims to help in ease of doing business, enhance 'Make In India' campaign and ensure availability of quality products and services to consumers.
 -  BIS Act 2016 establishes BIS as the National Standards Body of India for the purpose of standardization, marking and certification of articles and processes. It has broaden BIS's ambit and allows central government to make it mandatory for certain notified goods, articles, processes, etc to carry standard mark.
242. ▶ Ministry of Corporate Affairs (MCA) and Central Board of Direct Taxes (CBDT) signed MoU for automatic and regular exchange of tax information, to curb menace of shell companies, money laundering and black money.
243. ▶ Ministry of Corporate Affairs (MCA) will roll out Condonation of Delay Scheme to provide a three-month window for defaulting companies and their director to submit their annual filings. It will be operational from January 1 to March 31, 2018.

244. ▶ Ministry of Home Affairs (MHA) directed all NGOs, individuals and business entities receiving foreign funds to open accounts in any of 32 designated banks (including one foreign) within a month, as per MHA powers under Foreign Contribution (Regulation) Act (FCRA) 2010.
- ▶ These accounts will be integrated with central government's Public Financial Management System (PFMS), to provide higher level of transparency and hassle-free reporting compliance.
245. ▶ Ministry of Housing & Urban Affairs (MHUA) ordered review of Floor Space Index (FSI) and Floor Area Ratio (FAR) norms in mega cities.
- ▶ FSI is ratio of building's total floor area to size of piece of land on which it is built. It will be taken up in all 53 cities with population above 1 million.
246. ▶ Ministry of Housing & Urban Affairs announced that 30.76 lakh houses for urban poor have been sanctioned so far since launch of Pradhan Mantri Awas Yojana (Urban) Scheme in June 2015.
247. ▶ Ministry of Petroleum and Natural Gas launched Start-up Sangam initiative to develop new business models, marketing plans, technology and innovations in heavy oil and gas industry sector by supporting 30 start-ups. For this, 10 oil and gas PSUs have setup Rs. 320-crore venture capital fund to encourage start-ups based on innovative ideas in energy sector.
248. ▶ Ministry of Shipping extended period of Coastal Berth scheme of flagship Sagarmala Programme for three years upto March, 2020. Its scope was also expanded to cover capital dredging at Major Ports and preparation of detailed project report (DPR) for coastal berth project.
- ▶ Ministry of Shipping also undertook projects worth INR 2302 crore for financial assistance under Coastal Berth Scheme.
249. ▶ Mobile Wallet Firm Paytm tied-up with ICICI Bank to launch *Paytm-ICICI Bank Postpaid* short-term credit facility to ICICI customers using Paytm App. Current Borrowing Limit is INR 20000, to be repaid in 45 days.
- ▶ Paytm also acquired undisclosed stake in Urja Money Pvt. Ltd, that evaluates creditworthiness of people seeking loans to buy two-wheelers., under Brand name *CreditMate*.
250. ▶ Monetary Policy Committee (MPC) of RBI kept policy rates unchanged with current values -
- ▶ Repo Rate - 6.00 %
 - ▶ Reverse Repo - 5.75 %
 - ▶ Bank Rate - 6.25 %
 - ▶ Marginal Standing Facility (MSF) Rate - 6.25 %
 - ▶ CRR (Cash Reserve Ratio) - 4 %
 - ▶ SLR(Statutory Liquidity ratio) - 19.5 % (**Changed from 20 %**)
251. ▶ Moody's Investors Service upgraded India's local and foreign currency issuer ratings to Baa2 from Baa3 and changed outlook on rating to stable from positive. India's rating has been upgraded after a period of 13 years, that was last upgraded in January 2004 to Baa3 (from Ba1).
- ▶ Moody's also upgraded ratings of 9 Indian PSUs -
 - ▶ BPCL, HPCL, IOC and Petronet LNG Ltd (PLL) -upgraded to Baa2 from Baa3.
 - ▶ ONGC's rating upgraded to Baa1 from Baa2.
 - ▶ NTPC, NHPC, National Highway Authority of India (NHAI) and GAIL India upgraded to Baa2. As Per CRISIL, NHAI reforms resulted in doubling of daily highways construction rate from 12 km to 23 km in 2017.
252. ▶ Moody's affirmed Baa3 rating on SBI's senior unsecured debt (issued via its London branch) and (P)Baa3 rating on its senior unsecured medium-term note (MTN) program. Baa3 denotes lowest rating in investment grade on long-term corporate obligation, which carries moderate risks.
253. ▶ Multi Commodity Exchange of India (MCX) and Mahindra Agri Solutions signed MoU to provide agriculture related price information, through their recently launched mobile application *MyAgriGuru*.
254. ▶ Multi-Commodity Exchange of India Ltd (MCX) launched India's first commodity options in Gold. with bi-monthly duration. The option will also have existing gold kilo futures contract as its underlier.
- ▶ Options are an instrument that gives buyer right to buy or sell an underlined at present price on a future date. They are of two types: puts (right to sell) and calls (right to buy).
255. ▶ Multilateral funding agency ADB approved USD 300 million loan for carrying forward fiscal reforms in West Bengal.
- ▶ West Bengal for the first time in 2012 received a USD 400 million from ADB.
256. ▶ NPA report by CARE Ratings -
- ▶ With NPA Ratio of 9.85 %, India is ranked 5th on list of countries with highest non-performing assets (NPA) levels. Only countries with More NPAs than India are Greece (36.67%), Italy (16.35%), Portugal (15.52%), and Ireland (11.85%).

257. ▶ NTPC (National Thermal Power Corporation) signed loan agreement for Rs. 3,000 crore with ICICI Bank for partially funding its capital expenditure, with tenure of 15 years.
258. ▶ National Bank for Agriculture and Rural Development (NABARD) acquired 7% stake in Small Industries Development Bank of India (SIDBI) for INR 900 crores from IDBI Bank. NABARD now holds 10% Stake in SIDBI.
- ▶ NABARD also sanctioned amount INR 273 crore to Andhra Pradesh Government for Rural Water supply, Road and Bridge projects. These funds have been sanctioned under Rural Infrastructure Development Fund (RIDF).
259. ▶ National Bank for Agriculture and Rural Development (NABARD) sanctioned loan of Rs.119 crore for Haryana to construct 7 bridges and improvement of one rural road project in five districts.
260. ▶ National Bank of Agriculture and Rural Development (NABARD) sanctioned Loan of INR 1349.55 crores to Rajasthan government for creation of rural infrastructure in the state under the Rural Infrastructure Development Fund (RIDF).
261. ▶ National Company Law Tribunal (NCLT) approved merger between Aircel and Reliance Communications wireless business and sale of Reliance's tower business to Canada's Brookfield. RCom and Aircel will not have to get permission from Supreme Court before filing their merger plea. Merged entities will be called as 'Aircom' and both will have 50% equity stake.
262. ▶ National Highways Authority of India (NHAI) created National Highways Investment Promotion Cell (NHIPC) for attracting domestic and foreign investment for highways projects. It will focus on engaging with global institution investors, developers, construction companies and fund managers for building investor participation in road infrastructure projects.
263. ▶ National Multi Commodity Exchange (NMCE) will merge with Indian Commodity Exchange (ICEX) to form India's third biggest commodity exchange.
- ▶ This is first merger in commodity exchange space in India. In merged entity, ICEX will hold 62.8% stake and NMCE will own the rest.
 - ▶ New exchange will offer a wide range of contracts and will also offer world's first diamond futures contract, which has already received approval from SEBI.
264. ▶ National Payments Corporation of India (NPCI) approved *Spice Digital Ltd.* for processing bill payments under Bharat Bill Payment System (BBPS) as a Bharat Bill Payment Operating Unit (BBPOU).
- ▶ NPCI launched a pilot project for BBPS with eight BBPS operating unit, Spice Digital was one of them.
265. ▶ New Gross State domestic product data by Central Statistics Office, with 2011-12 as base year -
- ▶ Jammu and Kashmir and Arunachal Pradesh were fastest expanding State economies in 2015-16. Arunachal Pradesh's gross State domestic product (GSDP) expanded 16.5 % and that of Jammu and Kashmir 14.7 %. National growth rate remained 8 %.
 - ▶ Top 5 - Maharashtra (16.6 lakh crores), Tamil Nadu (9.4 lakh crores), Gujarat (9.013 Lakh Crores), Uttar Pradesh (9.012 Lakh crores).
266. ▶ Odisha government's Directorate of Treasuries and Inspection and State Bank of India signed MOU for integration of SBI e-Pay with State's cyber treasury to facilitate revenue collection from citizens through digital banking platform.
- ▶ Odisha government also launched portal for Open State Government Data Platform at odisha.data.gov.in, to share data with people.
267. ▶ Oil and Natural Gas Corporation (ONGC) plans to raise crude oil production by 4 metric tonne (MT) and double natural gas output by 2020, inline with Government's aim to cut country's oil imports by 10% from 77% in 2013-14. by 2022.
268. ▶ PNB (Punjab National Bank) customers will have to pay charges for depositing cash above Rs. 5,000 (down from 25000 Currently) in a non-base branch even if it is located in same city. Customer will have to pay Re 1 per Rs 1,000 for above Rs 5,000 cash deposit or part thereof with a minimum of Rs 25 per transaction.
269. ▶ Paytm Payments Bank rolled out Paytm FASTag to enable electronic toll fee collection on highways across the country, in line with the government's move to make FASTag mandatory on every new vehicle sold from December 1. The Paytm FASTag - which is a simple and reusable tag based on radio-frequency identification technology (RFID) that can be placed on a vehicle's windscreen.
270. ▶ Paytm Payments Bank unveiled 3000 'Paytm Ka ATM' outlets that allows customers to open Saving Accounts and deposit/withdraw money from their bank accounts.
271. ▶ Paytm partnered with National Payments Corporation of India (NPCI) to launch a RuPay-powered digital debit card for its Payments Bank users. Customers will be able to transact at merchants accepting credit / debit cards.
272. ▶ Pension Fund Regulatory and Development Authority (PFRDA) will conduct State specific APY mobilization Campaigns under name *People First*, to Increase APY Outreach.
- ▶ Campaign is being launched from Uttar Pradesh with over 17,000 APY touch points (Including banks and post offices).
273. ▶ Power transmission utility Powergrid received loan of USD 500 million from Asian Development Bank (ADB) for its various projects.
274. ▶ Private Bank *Yes Bank* established a Medium Term Note (MTN) programme to raise USD 1 billion by issuing debt securities in international capital markets to eligible investors.






275. ▶ Private Sector's Axis Bank and Government Owned Indian Bank reduced interest rate on savings bank accounts to 3.5 % for deposits up to Rs 50 lakh (4 % on deposits of above Rs 50 lakh). It has come after SBI slashed interest rate on savings accounts to 3.5% on balance of under INR 1 crore.
276. ▶ Private Sector's Federal Bank obtained RBI approval to open representative offices at Kuwait and Singapore.
277. ▶ Private life insurance company *Canara HSBC Oriental Bank of Commerce Life Insurance* signed bancassurance agreement with Kerala-based Dhanlaxmi Bank, for marketing its various life insurance products to Bank's customers.
- ▶ As name depicts, *Canara HSBC Oriental Bank of Commerce Life Insurance* is Joint venture of Canara Bank, HSBC and Oriental Bank of Commerce.
278. ▶ Private sector lender Yes Bank signed an agreement with the government to provide Rs 1,000 crore financing for food processing projects. The funding will be provided to around 100 food processing projects with an average ticket size of Rs 10 crore each.
- ▶ Yes Bank also recently updated its BHIM Yes Pay app and integrated 3 other products of National Payment Corporation of India (NPCI)– RuPay Virtual Card, BharatQR and Bharat Bill Payment Service (BBPS) in addition to other payment infrastructures like UPI and IMPS.
279. ▶ Public Procurement Portal 'MSME Sambandh' has been launched by Giriraj Singh (Minister of State (IC) for MSMEs), aimed at monitoring implementation of Public Procurement from MSEs by Central Public Sector Enterprises.
280. ▶ Public procurement portal Government eMarketplace (GeM) and industry body Confederation of Indian Industry (CII) have signed a MoU to establish GeMSamvad, a GeM -Industry forum. GeMSamvad aims to create awareness about online purchase of goods and services by government agencies and departments.
281. ▶ Punjab National Bank (PNB) and Bajaj Allianz General Insurance have signed an agreement for the distribution of insurance products through the branches (*Bancassurance*).
282. ▶ Punjab National Bank (PNB) will block all Maestro debit cards from 31st of July 2017 if card holders do not replace it with a more secure EMV chip based card by end of July.
283. ▶ RBI Stated that out of 56 regional rural banks (RRBs), Karnataka Vikas Grameena Bank and Andhra Pragathi Grameena Bank recorded net profit of more than Rs 150 crore during 2016-17. Overall, 49 RRBs recorded net profit in 2016-17.
284. ▶ RBI asked banks to provide doorstep banking facilities to senior citizens who are more than 70 years of age and differently-abled persons by December 2017. RBI also asked banks to provide a minimum of 25 cheque leaves every year for a savings bank account free of charge.
285. ▶ RBI imposed penalty of Rs. 3 crore on Union Bank of India for non-compliance with directions on Know Your Customer (KYC) norms.
286. ▶ RBI issued guidelines to banks will provide funds to women self-help groups, SHGs, in rural areas at 7 % under Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM) in the current fiscal (2017-18).
287. ▶ RBI issued revised directions on Customer Protection in case of authorised / failed online Transactions -
- ▶ It aims at Limiting Liability of Customers in unauthorised Electronic Banking Transactions.
 - ▶ In cases of negligence caused by the customer by sharing of payment credentials, the customer is liable to bear the entire loss.
 - ▶ Customers will be entitled to zero liability when authorised transaction occurs due to contributory fraud/negligence/deficiency on part of bank irrespective of whether or not unauthorised transaction has been reported by customer.
 - ▶ If Fault is at Third Party End -
 - ▶ If customer reports to bank within 3 days - All amount involved will be credited to their accounts within 10 days by bank.
 - ▶ If customer reports to bank within 3 - 7 days - All Amount or INR 25000 (whichever is less) within 10 days by bank.
 - ▶ If customer reports to bank after 7 days - as per bank's policy.
288. ▶ RBI's 5th Bi-Monthly Policy Review for FY 2017-18 -
- ▶ RBI Kept Key policy rates Unchanged. However, It increased SLR (Statutory Liquidity Ratio) by 50 Basis points, to 20 % (From 19.50).
 - ▶ Current Monetary Policy Rates -
 - ▶ Repo Rate - 6.00 %
 - ▶ Reverse Repo - 5.75 %
 - ▶ Bank Rate - 6.25 %
 - ▶ Marginal Standing Facility (MSF) Rate - 6.25 %
 - ▶ CRR (Cash Reserve Ratio) - 4 %
 - ▶ SLR(Statutory Liquidity ratio) - **20 %** (Increased from 19.5 %)
 - ▶ Monetary Policy Committee (MPC) of Reserve Bank of India -
 - ▶ It has 6 Members - RBI Governor Urjit Patel (Chairperson), Viral A Acharya, Michael Patra, Chetan Ghate, Pami Dua, Ravindra H. Dholakia.

- ▶ RBI also allowed overseas branches of Indian banks to refinance external commercial borrowings (ECB) of AAA-rated private and public sector companies.
 - ▶ Currently, Indian banks are allowed to fund dollar loans but are not allowed to refinance these borrowings abroad.
 - ▶ Due to this, companies sought refinance only through foreign lenders. Now, Indian banks can also participate in refinancing and can earn a higher return on their funds abroad.
 - ▶ This will also benefit the borrowers as improved liquidity in refinance market will reduce cost of borrowing, .
- 289. ▶ Rajasthan State Government has set up Automatic Service ATMs, 'E-Mitra Plus' at 9900 Atal Seva Kendras and 2500 urban location across state, to enable people to access 380 various government services and over 100 services of private sector.
- 290. ▶ Rating agency Standard & Poor's (S&P) classified Indian Banking sector under 'Group 5' of its Banking Industry Country Risk Assessment (BICRA), along with Spain, Italy, Ireland, Panama, Poland, Bermuda, Peru, South Africa, Qatar and UAE.
 - ▶ As per S&P, risk of rising economic imbalances for banks in India is 'low' on account of good franchise, extensive branch networks and large domestic savings base.
 - ▶ However, issue of massive non-performing assets (NPAs) in Indian banking system needs to be addressed.
- 291. ▶ Ratings firm *Crisil* and *Small Industries Development Bank of India (SIDBI)* signed MoU to launch *CriSidEx* - a sentiment Index for Micro, Small and Medium Enterprises (MSME). Index will provide insights into employment, business environment and foreign trade trends in MSME sector. *CriSidEx* will be compiled on basis of real-time, ground-level information procured directly from MSMEs.
- 292. ▶ Reliance Commercial Finance Ltd signed agreement with Indian Renewable Energy Development Agency Ltd (IREDA) for INR 300 crore loan.
- 293. ▶ Reliance Communication received final approval from Department of Telecommunication (DoT) for its merger with Sistema. It will extend validity of RCom's spectrum portfolio in highly valued 800 and 850 MHz band in 8 major telecom circles across country for 12 years period (2021 to 2033).
- 294. ▶ Reliance Industries Limited (RIL) for the first time crossed Rs 5 lakh crore in market capitalisation. RIL is second firm to cross Rs 5 lakh crore in market capitalisation and is also currently most valued company in India. Tata Consultancy Service (TCS) was first company to hit Rs 5 lakh crore in market capitalisation milestone in July 2014.
- 295. ▶ Reliance Industries Ltd (RIL) became first Indian company to cross Rs 6 trillion market capitalization after its shares surged over 75% and hit a fresh lifetime high with current market cap of INR 6.02 trillion. Recent rally in stocks was due to 15% tariff hike by its telecom arm *Jio* that is expected to improve company's profitability.
- 296. ▶ Reserve Bank of India (RBI) allowed non-banking finance companies (NBFCs) to sell and market new pension scheme (NPS). Profit Making NBFCs with asset size of Min 500 crores are now permitted to sell NPS after registration with pension regulator.
- 297. ▶ Reserve Bank of India (RBI) announced that Masala bonds (*rupee-denominated overseas bonds*) will be treated as External Commercial Borrowings (ECB), thereby freeing up more investments by FPIs. Current limit for investment by foreign portfolio investors (FPIs) in corporate bonds is Rs 244323 crore (including masala bonds of 44,001 crores).
- 298. ▶ Reserve Bank of India (RBI) approved directions for peer-to-peer (P2P) lending. P2P lending is online mechanism which raises loans for people who need to borrow, from people who want to invest.
 - ▶ Recently RBI notified that peer-to-peer (P2P) lending platforms would be treated as non-banking financial companies (NBFCs).
 - ▶ RBI has now stated that aggregate exposure of a lender to all borrowers and Aggregate loans taken by a Borrower shall not exceed 10 lakh, across all P2P Platforms.
 - ▶ Exposure of a single lender to the same borrower is capped at Rs. 50,000. Tenure of the loan should not exceed 36 months.
- 299. ▶ Reserve Bank of India (RBI) has Put penalties on Yes Bank and IDFC Bank -
 - ▶ Yes Bank - 6 crore penalty for misreporting data on non-performing assets. Yes Bank reported Its NPAs to be INR 748.9 Crores as of March 2016 while RBI stats tell that its is 5.5 Times more than this figure. Yes Bank has also been penalized for failing to report a security incident involving its ATMs on time.
 - ▶ IDFC Bank - 2 crore penalty for breaching regulations on giving loans. RBI said That IDFC Bank failed to comply with regulations pertaining to sanction/renewal of loans and advances.
- 300. ▶ Reserve Bank of India (RBI) has asked co-operative societies not use the word 'Bank' in their names as it violates Section 7 of the Banking Regulation Act 1949.
- 301. ▶ Reserve Bank of India (RBI) has set up Supervisory Colleges for 6 Scheduled Commercial Banks which have sizeable international presence - State Bank of India, ICICI Bank., Bank of India, Bank of Baroda, Axis Bank and Punjab National Bank.
- 302. ▶ Reserve Bank of India (RBI) imposed INR 3 crore penalty on IndusInd Bank for violation of Income Recognition and Asset Classification (IRAC) norms.

303. ▶ Reserve Bank of India (RBI) imposed penalty of INR 5 crore on Syndicate Bank for non-compliance with its directions on Know Your Customer (KYC) norms, Cheque Purchase or Discounting and Bill Discounting.
304. ▶ Reserve Bank of India (RBI) made Legal Entity Identifier (LEI) compulsory for companies having with Loans of Rs 5 crore. Banks will capture this number in Central Repository of Information on Large Credits (CRILC) database that captures details of loan above Rs 5 crore.
- ▶ LEI number will help banks in monitoring the aggregate exposure of corporate borrowers. Firms can obtain their LEI code from Legal Entity Identifier India Ltd. (LEIL).
 - ▶ LEI is a global reference number that uniquely identifies every legal entity or structure that is party to a financial transaction. It is a unique 20 digit alphanumeric code that is assigned to a legal entity.
 - ▶ LEI system has been set up Global authorities to enable identification and linking of parties to financial transactions in order to manage counterparty risk.
305. ▶ Reserve Bank of India (RBI) rationalised merchant discount rate (MDR) to increase the number of non-cash transactions.
- ▶ Fee charged to a merchant by a bank for providing debit and credit card payment services is referred to as merchant discount rate (MDR).
 - ▶ MDR has been rationalised on basis of merchant turnover rather than existing slab rates based on the transaction value.
306. ▶ Reserve Bank of India (RBI) released its 2017 list of the Domestic Systemically Important Banks (D-SIBs) and added private lender HDFC Bank Ltd as a D-SIB. Now, HDFC has joined State Bank of India (SBI) and ICICI bank, that are tagged as D-SIBs or too-big-to-fail for consecutive 3rd year.
307. ▶ Reserve Bank of India (RBI) simplified Foreign Exchange Management Regulations to ease up norms for foreign investors to invest in India-
- ▶ All 93 amendments have been put under one notification. New regulation combines earlier two regulations on foreign investments - FEMA 20 (investment in Indian company or partnership or in a limited liability partnership) or FEMA 24 (investment in a partnership firm).
 - ▶ Foreign Exchange Management Act (FEMA)
 - ▶ FEMA was passed by Parliament in 1999 and so far was amended 93 times. It replaced FERA (Foreign Exchange Regulations Act), 1973 that become incompatible after economic reforms and pro-liberalization policies of Government.
308. ▶ Reserve Bank of India (RBI) stated that Gross Non-Performing Assets (GNPA) ratio for NBFCs has increased to 5 % at end of March 2017 from 2.9 % in March 2012.
- ▶ Bad loans of NBFCs amount to around Rs.74,230 crores. However, compared to banks, NBFCs reported a fairly higher Return on Assets.
 - ▶ Capital to Risk-weighted Assets Ratio (CRAR) of NBFCs has declined in recent years. Still, it was higher than the prescribed regulatory level of 15 %.
 - ▶ Capital to Risk-Weighted Assets Ratio (CRAR) OR Capital Adequacy Ratio (CAR) is ratio of a bank's capital to its risk. It marks bank's ability to absorb a reasonable amount of loss.
309. ▶ Reserve Bank of India (RBI) will pay INR 30,659 crore dividend to government for year ended June 30, less than half of what it paid in 2016 (65,876 crores).
310. ▶ Reserve Bank of India increased limits for investment by foreign portfolio investors (FPIs) for the January-March 2018 quarter by Rs 6,400 crore in Central Government Securities (G-Secs) and Rs 5,800 crore in State development loans (SDLs).
- ▶ From January 1, 2018, revised investment limit for FPIs in G-Secs will be Rs 2,56,400 crore against existing limit of Rs 2,50,000 crore.
 - ▶ RBI also granted license for operating a Prepaid Payment Instrument (PPI) to Global mobile payments company OBOPAY.
311. ▶ Reserve Bank of India opened a branch in Dehradun (Uttarakhand) to ease up Related financial transactions for State government. Earlier, state government had to do financial transactions through Kanpur (UP) branch of RBI.
312. ▶ Reserve Bank of India rejected HDFC Bank's plea to declassify its parent Housing Development Finance Corporation Limited (HDFC) as a foreign institutional investor (FII), impacting HDFC Bank's fundraising program from qualified institutional placement (QIP).
313. ▶ Reserve Bank of India will introduce 100 rupees coin to mark 100th birth anniversary of AIADMK founder M G Ramachandran, weighing 35 grams.
314. ▶ Reserve Bank of India will soon allow inter-operability among prepaid payment instruments (PPI) like e-wallets (Paytm, Mobikwik etc.). It will enable users to transfer funds from one mobile wallet to another as per vision for Payment and Settlement Systems in country.
- ▶ RBI also announced fresh KYC guidelines for PPIs (Prepaid Payment Instruments). With these guidelines to complete full KYC formalities, mobile wallet user can now send-receive money between wallets of different companies and banks seamlessly through Unified Payments Interface (UPI).

- ✎ E-Wallet firms have been instructed to ensure KYC compliance of existing users by December 31, 2017.
 - ✎ Users who do not have stipulated KYC in place, will be allowed to keep only up to Rs 10,000 in wallets post deadline.
 - ✎ No credit facility will be provided to such users, if KYC is not completed within next 12 months.
315. ▶ Reserve bank of India (RBI) allowed Asset Reconstruction Companies (ARCs) to hold more than 26% post-conversion of debt into equity in companies undergoing restructuring.
 316. ▶ SBI (State Bank of India) slashed interest rates given on savings bank accounts from 4 % to 3.5 % on deposits below Rs. 1 crore.
 317. ▶ SBI Collaborative Innovation Centre (CIC) launched 2nd edition of its Hackathon named *Digitize For Bank* and to be held in first half of November 2017. It focuses on 4 Cognitive themes - Facial Recognition, Signature Recognition, Voice based Authentication and Cheque Truncation Value Enhancers. It aims to bring out solutions based on digital technologies to counter challenges faced by Banking sector.
 318. ▶ SBI Foundation granted INR 10 crore for conservation and restoration of Chhatrapati Shivaji Maharaj Terminus (CSTM) of Mumbai over 3-5 years.
 319. ▶ SBI Life Insurance received approval from Securities and Exchange Board of India for an IPO (Initial Public Offering) of up to Rs 8,400 crore (\$1.3 billion). SBI owns 70.1 % of SBI Life Insurance and BNP Paribas Cardif holds 26 % stake.
 - ✎ SEBI also allowed ICICI Lombard General Insurance Company to launch its approx INR 6,000 crores initial public offer (IPO).
 320. ▶ SBI will raise INR 8000 crores through various sources, to meet Basel III capital norms.
 - ✎ Indian Banks have to comply with global capital norms under Basel III by March 2019, 3 months later than internationally agreed time frame by January 2019.
 321. ▶ SEBI announced that listed companies not following the norms with regard to Minimum Public Shareholding (MPS) would face penalty as INR 5000 / Day. If non-compliance continues for over 1 year, amount of fine per day will double to 10,000.
 - ✎ As per MPS Norms, Any listed company must have at least 25 % as public shareholders and 75 % can be held by promoters.
 322. ▶ SEBI capped cross-holding in credit rating agencies (CRAs) at 10 % and also raised minimum worth requirement to INR 25 crore from current 5 crores.
 323. ▶ SEBI reorganised its committee on Market Infrastructure Institutions (MII) that advises it on reviewing norms related to stock exchanges, clearing corporations and depository participants. Now the panel will be headed by former RBI Deputy Governor R Gandhi.
 324. ▶ Securities and Exchange Board of India (SEBI) has imposed Rs 2,423 crore fine on PACL Ltd, as highest ever Sebi penalty on a defaulter for illegal fund mobilisation through various schemes.
 325. ▶ Securities and Exchange Board of India (SEBI) raised investment limit for foreign portfolio investors (FPI) in central government securities to over 1.91 lakh crore from January 2018.
 - ✎ Current investment limit for FPIs is 1.89 lakh crore rupees. It aims to push inflow from overseas investors in Indian capital markets.
 326. ▶ Securities and Exchange Board of India (SEBI) revised framework for *block deals* on stock exchanges by providing two separate trading windows of 15 minutes each and increasing minimum order size to Rs 10 crore.
 - ✎ Earlier, a trade with a minimum quantity of 5 lakh shares or minimum value of Rs. 5 crore, executed through a single transaction was referred to as 'Block Deal'. Buyers and seller were allowed to enter Block Deal Orders only during first 35 minutes of continuous trading session i.e. from 9:15 am to 9:50 am.
 327. ▶ Securities and Exchange Board of India (SEBI) will bring Initial Coin Offerings (ICO) under its existing legal framework.
 - ✎ Recently, popularity of crypto currencies (bitcoin, ethereum etc) has increased rapidly and number of entities looking at raising funds through ICO. RBI believes that these instruments are securities and so SEBI should be regulating body. But crypto-currencies are neither 'commodities derivatives' nor 'securities' under Securities Contracts (Regulation) Act 1956.
 - ✎ Initial Coin Offering (ICO) -
 - ✎ Its an unregulated means of crowd funding for project via use of cryptocurrency such as Bitcoin etc. ICOs are not controlled by any legal entity, unlike IPOs that are regulated by SEBI.
 - ✎ In ICO, rights of ownership are offered to investors in form of digital coins in exchange for legal tender or other cryptocurrencies.
 - ✎ China's Central Bank recently banned ICO as dubbed it as an illegal public finance mechanism used for issue of securities and money laundering.
 328. ▶ Singapore Based DBS Bank received RBI approval to convert its existing India franchise to a locally incorporated wholly-owned subsidiary (WOS) in India.
 329. ▶ Singapore's DBS Bank lowered India's Gross Domestic Product (GDP) growth forecast for current fiscal (FY 2017-18) to 6.6 % from the previous 6.8 %.
 330. ▶ Smallest paper denomination note from India of INR 1, completed 100 years of existence, since it was first printed on November 30, 1917, with photo of King George V.

331. ▶ Solar energy services company Freyr Energy tied up with Axis Bank to offer term loans ranging from Rs 5 to 50 lakh for up to 5 years, for solar rooftop installations in Telangana and Andhra Pradesh.
332. ▶ South Indian Bank tied up with Peregrine Financial Group (PFG) Forex for remittance facility for Indian expatriates from Australia. Under this, NRIs can enjoy fast remittance services using SIB's Express facility.
333. ▶ State Bank of India (SBI) and Carlyle Group acquired 26 % stake of American Financial major GE Capital in SBI Card. SBI Card is operated through two joint-ventures - SBI Cards & Payment Services (SBICPSL) and GE Capital Business Process Management Services (GECBPMSL).
334. ▶ State Bank of India (SBI) launched *SBI Realty* as a dedicated portal to help home buyers to choose flats from its 3,000 approved projects across country (over 9.5 Lakh Home Units).
335. ▶ State Bank of India (SBI) launched FTSE SBI Bond Index series in partnership with global index provider FTSE 100, which will give tools to investors from India, the UK and globally to analyse India's government bond market, and drive growth in market.
336. ▶ State Bank of India (SBI) launched its first ever chatbot called *SBI Intelligent Assistant or SIA*, which would be powered by AI and will assist customers. It has been developed by Artificial intelligence banking platform Payjo.
337. ▶ State Bank of India (SBI) signed agreement with Escorts Ltd to finance farmers for purchase of Escorts tractors under name *Powertrac and Farmtrac*.
338. ▶ State Bank of India (SBI) waived off account closing charges for Savings accounts that are over an year old. Earlier, SBI levied closure charges of Rs 500 for its savings account customers.
339. ▶ State Bank of India (SBI) will lend 2317 Crore rupees (\$357 million) to 6 companies for 575 megawatts of grid-connected rooftop solar projects under a World Bank programme. SBI already has given approx 12000 Crore as loans in Solar Sector.
- ▶ India aims to raise renewable energy capacity to 175 gigawatts (GW) by 2022, from 57 GW currently. Solar Energy accounts for 100 GW in that target.
340. ▶ State Bank of India Online Funds Transfer Fee Rates Reduced -
- ▶ IMPS -
 - ▶ INR 0 for fund transfer up to INR 1,000.
 - ▶ For More Funds, charge will be Rs 5 for fund transfer in range 1,000 to 1 lakh and Rs 15 for transactions of Rs 1-2 lakh.
 - ▶ NEFT / RTGS -
 - ▶ 75 % Reduction in Fees attached with all NEFT / RTGS Fund Transfers.
 - ▶ GST of 18 per cent on Processing fee is applicable on all financial transactions.
341. ▶ State Bank of India has launched a CSR (Corporate Social Responsibility) initiative *SBI Gram Seva*, which will work in areas of health, education, environment and rural infrastructure. SBI Foundation will partner with NGOs to carry out CSR initiatives under which it adopt 5 villages each from 10 village panchayats with each village getting around Rs 2.40 crore over 3 years.
342. ▶ State Bank of India has slashed Immediate Payment Service (IMPS) charges up to 80 %. New IMPS service charges are -
- ▶ No charges for transactions under Rs 1000.
 - ▶ INR 1 - Between 1000 - 10,000
 - ▶ INR 2 - Between 10001 - 100000
343. ▶ State Bank of India launched a new product to provide a short-term working capital demand loan to MSME clients, called SME Assist. It would offer loans to MSME customers on basis of their input credit claims under Goods and Services Tax (GST).
344. ▶ State Bank of India launched a unified integrated app called YONO (You Need Only One), that offers all kinds of financial and lifestyle products from 14 categories.
345. ▶ State Bank of India lowered Minimum Average Monthly Balance (MAB) requirement in a savings account to Rs 3,000 from Rs 5,000 and also revised downwards penalties for not maintaining such balance.
346. ▶ State Bank of India will create a 15,000-sqft innovation center in Navi Mumbai, investing around Rs 100 crore. It will be largest innovation center by any financial services company in India.
347. ▶ State Bank of India will raise INR 2,000 crores by allotting Basel-III compliant bonds to various investors. It will allot 20,000 AT1 Basel-III compliant non-convertible, perpetual, subordinated bonds in the nature of debentures. Bonds will carry a coupon rate of 8.15% per annum with a call option after 5 years.
348. ▶ Substantial increase observed in number of Income Tax Returns(ITRs) filed, with over 2.8 Crore ITRs filed as compared to 2.26 Crore ITRs last year.
349. ▶ TRAI (Telecom Regulatory Authority of India) announced that Reliance Communications will shut down voice call service from 1st December 2017 and its customers can move to other networks by the end 2017.

350. ▶ Tata AIA Life launched Chatbot *Eazy Connect* that will extend online customer service to social media platforms. It will be available through social media platforms and is developed to respond to most frequently asked queries.
351. ▶ Tata Power became first power utility to introduce a QR code based bill payments system in India. QR code linked to Unified Payments Interface (UPI) will be printed on electricity bills and customers can scan QR code with BHIM app or any other UPI linked app and pay bills..
352. ▶ Telangana and Andhra Pradesh Governor E S L Narasimhan launched first regional language version of 'GST Rate Finder' App in Telugu.  English version of *GST Rate Finder* was launched in July 2017 and now telugu version is first regional language version of this app.
353. ▶ Telecom Regulatory Authority of India (TRAI) has cut mobile termination charges (MTC) by 57% to 6 paise per minute (currently 14 paise per minute) with effect from October 1, 2017. MTC would be completely cut by January 1, 2020.
-  MTC is paid by operator whose subscriber makes a call to the operator whose subscriber receives the call.
-  This will lead to reduction in call rates and will benefit subscribers further.
-  This decision has originated from a dispute between Reliance Jio and other top telecom operators.
354. ▶ Telecom Regulatory Authority of India (TRAI) recommended 40% reduction in carbon emissions in telecom networks by 2022-23 considering 2011-12 as base year in order to make telecom sector greener.
355. ▶ Travel Bookings Firm *Yatra* acquired corporate travel service provider Air Travel Bureau (ATB, India's *largest corporate travel services provider*).
356. ▶ UN Agency International Fund for Agriculture Development (IFAD) approved USD 30 million soft loans for 4th phase of North Eastern Region Community Resource Management Project (NERCORMP).
357. ▶ Uber launched *Uber for Business* model to enable new use cases like daily commute, late-night rides home from work, between-office transportation and much more. This organisations targeted service would help businesses save costs as they can ensure that employees travel within company policy.
358. ▶ Ujjivan Small Finance Bank Ltd (subsidiary of Ujjivan Financial Services) has been given scheduled bank status by RBI. Currently, Ujjivan SFB has 65 branches in 10 states / UTs.
359. ▶ Union Bank of India launched Bilingual (Hindi and English) Android app *Union Sahyog* to digitise customer-facing banking services such as missed call/SMS-based services, Internet banking, deposit and loan product information, online account opening and online loan application etc.
360. ▶ Union Bank of India signed *Bancassurance* agreements with *Bajaj Allianz General Insurance* and *Cholamandalam MS General Insurance* for distribution of their insurance products. Similar Bancassurance tie up has been signed between DHFL Pramerica Life Insurance Company and Dhanlaxmi Bank.
361. ▶ United Arab Emirates (UAE's) second largest bank, Emirates NBD started operations in India by opening a branch in Mumbai. It is Emirates NBD's fifth international branch.
362. ▶ United Bank of India (UBI) received SEBI's approval for issue of equity shares worth Rs 1,000 crore by way of institutional placement.
363. ▶ Uttar Pradesh Government launched 'Prakash hai to vikas hai' Scheme, a free household power connection scheme for the poor in the state.
364. ▶ Visa tied up with Andhra Pradesh government for Digital Dhan Sankalp project to develop Visakhapatnam into India's first 'less cash' city.
365. ▶ World Bank approved a loan worth USD 40 million for a tourism project in Uttar Pradesh (UP).
366. ▶ YES Bank launched *YES GST* program for MSMEs (Micro, Small and Medium Enterprises) to help them get familiar with GST taxation system.
367. ▶ Yes Bank signed MoU with Innovation Centre Denmark – India (ICDK India), to bring financial technology innovations and startups from Denmark to India, and facilitate entry of Indian startups in Denmark.
-  YES Bank also signed bancassurance agreement with Reliance General Insurance.

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