



## Current Affairs - October to December 2017

Month  Type








- ▶ **259** Current Affairs were found in **Last Three Months** for Type - **Banking and Economy**

(Showing **203** Important Ones)

### Economy

- ▶ **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.
- ▶ 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
- ▶ 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 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.
- ▶ 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.
- ▶ 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.
- ▶ Air India received loan worth of Rs 1,500 crore from Bank of India to meet urgent working capital needs.
- ▶ 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.

13. ▶ 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.
14. ▶ Andhra Pradesh government signed MoU with Mastercard to pave way for digital financial transactions in a secure environment.
15. ▶ 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.
16. ▶ 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.
17. ▶ 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.
18. ▶ 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).
19. ▶ 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.
20. ▶ 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.
21. ▶ 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.
22. ▶ Asian Infrastructure Investment Bank (AIIB) and Asian Development Bank (ADB) will co-finance a USD 100-million loan for boosting power sector in India.
23. ▶ 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.
24. ▶ 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).
25. ▶ Axis Bank subsidiary *Axis Securities* became first broking arm of a bank to take membership of a commodity exchange by registering itself with NCDEX.
26. ▶ 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.
27. ▶ 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.
28. ▶ Bajaj Allianz General Insurance launched *Pro-fit* platform that will act as a one-stop solution to all health-record tracking needs of customers.
29. ▶ Bajaj Allianz Life Insurance Company started adoption of digital branch services through its offering *Mosambee*, to add depth to its service offerings.
30. ▶ 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.
31. ▶ 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.
32. ▶ 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).

33. ▶ 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.
34. ▶ 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.
35. ▶ 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.
36. ▶ 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.
37. ▶ 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.
38. ▶ 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.
39. ▶ 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.
40. ▶ 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.
41. ▶ 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.
42. ▶ 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.
43. ▶ 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.
44. ▶ 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*.
45. ▶ 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.
46. ▶ China-sponsored Asian Infrastructure Investment Bank (AIIB) approved USD 2 Billion loan (Rs. 13,000 crores) for 5 projects in Andhra Pradesh.
47. ▶ 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.

48. ▶ 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.
49. ▶ 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.
50. ▶ 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.
51. ▶ 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.
52. ▶ Eminent classical singer late Girija Devi will be honoured with Sumitra Charat Ram Award for Lifetime Achievement. She has Passed Away Recently.
53. ▶ 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.
54. ▶ 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.
55. ▶ Federal Bank partnered with Abu Dhabi-based LuLu Exchange to leverage blockchain technology for cross-border remittances.
56. ▶ 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.
57. ▶ 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.
58. ▶ 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.
59. ▶ 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 Samriddhi Account, Senior Citizen Savings Scheme-2004.
60. ▶ 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.
61. ▶ Finance Ministry extended deadline for linking Aadhaar number with PAN card till 31-03-2018.
62. ▶ Finance Ministry imposed anti-dumping duty on imports of certain steel wire rods from China for a period of five years.

63. ▶ 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%

64. ▶ 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.
65. ▶ 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.
66. ▶ 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.
67. ▶ 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.
68. ▶ 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.
69. ▶ 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
70. ▶ 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.
71. ▶ 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 CO<sub>2</sub> 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.

72. ▶ 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.

73. ▶ 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).

74. ▶ 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.

75. ▶ 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.

76. ▶ 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.

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

78. ▶ 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

79. ▶ 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.
- 80. ▶ 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.
- 81. ▶ 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.
- 82. ▶ 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.
- 83. ▶ 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.
- 84. ▶ 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.
- 85. ▶ 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.
- 86. ▶ 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.
- 87. ▶ 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.
- 88. ▶ 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.
- 89. ▶ ICICI Bank became first bank to enable customers to open a Public Provident Fund (PPF) account online, eliminating the need for furnishing paper documents.
- 90. ▶ 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.
- 91. ▶ 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.
- 92. ▶ 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.
- 93. ▶ 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.
- 94. ▶ 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.

95. ▶ 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.
96. ▶ 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).
97. ▶ 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.
98. ▶ 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%)
99. ▶ India Signed World Bank loan agreement of USD 250 million for *Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) Project*.
100. ▶ 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.
101. ▶ 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.
102. ▶ India signed Financing Agreement for IBRD loan of US\$ 119 million for *Odisha Higher Education Programme for Excellence & Equity (OHEPEE) Project*.
103. ▶ 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.
104. ▶ India signed USD 40 Million Loan agreement with world bank for Uttar Pradesh Pro-Poor Tourism Development Project.
105. ▶ 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.
106. ▶ 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 %).
107. ▶ 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.
108. ▶ Indian GDP Growth Projections -
- ▶ International Rating Agency Fitch lowered 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%.
109. ▶ 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.
110. ▶ Indian Institute of Technology (IIT-Hyderabad) developed *tGST* app to ease up process of GST calculations for Commercial Taxes Department of Telangana.



111. ▶ 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.
112. ▶ 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.
113. ▶ 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'.
114. ▶ 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.
115. ▶ 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.
116. ▶ 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.
117. ▶ 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.
118. ▶ 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.
119. ▶ 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.
120. ▶ 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.
121. ▶ Karnataka Bank partnered with Boston Consulting Group (India) Pvt Ltd for its transformation project 'KBL Vikaas'.
122. ▶ 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.
123. ▶ 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.
124. ▶ 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.
125. ▶ 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.
126. ▶ 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.

127. ▶ 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.
128. ▶ 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 broadened BIS's ambit and allows central government to make it mandatory for certain notified goods, articles, processes, etc to carry standard mark.
129. ▶ 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.
130. ▶ 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.
131. ▶ 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.
132. ▶ 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.
133. ▶ 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.
134. ▶ 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*.
135. ▶ 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 %**)
136. ▶ 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.
137. ▶ 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.

138. ▶ 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).
139. ▶ 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%).
140. ▶ 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).
141. ▶ 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.
142. ▶ 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 porta for Open State Government Data Platform at [odisha.data.gov.in](http://odisha.data.gov.in), to share data with people.
143. ▶ 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.
144. ▶ 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.
145. ▶ Paytm Payments Bank unveiled 3000 'Paytm Ka ATM' outlets that allows customers to open Saving Accounts and deposit/withdraw money from their bank accounts.
146. ▶ 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).
147. ▶ 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.
148. ▶ Private Sector's Federal Bank obtained RBI approval to open representative offices at Kuwait and Singapore.
149. ▶ 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.
150. ▶ 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.
151. ▶ 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.
152. ▶ 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).
153. ▶ 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, .

154. ▶ 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.

155. ▶ 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.

156. ▶ 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.

157. ▶ Reliance Commercial Finance Ltd signed agreement with Indian Renewable Energy Development Agency Ltd (IREDA) for INR 300 crore loan.

158. ▶ 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).

159. ▶ 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.

160. ▶ 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.

161. ▶ 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.

162. ▶ 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.

163. ▶ Reserve Bank of India (RBI) imposed INR 3 crore penalty on IndusInd Bank for violation of Income Recognition and Asset Classification (IRAC) norms.

164. ▶ 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.

165. ▶ 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.
- 166. ▶ 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.
- 167. ▶ 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.
- 168. ▶ 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.
- 169. ▶ 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.
- 170. ▶ 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.
- 171. ▶ 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).
- 172. ▶ 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.
- 173. ▶ 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.
- 174. ▶ 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.
- 175. ▶ SBI Foundation granted INR 10 crore for conservation and restoration of Chhatrapati Shivaji Maharaj Terminus (CSTM) of Mumbai over 3-5 years.
- 176. ▶ 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.
- 177. ▶ 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.
178. ▶ 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.
179. ▶ 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.
180. ▶ 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.
181. ▶ 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.
182. ▶ 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.
183. ▶ 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 %.
184. ▶ 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.
185. ▶ State Bank of India (SBI) signed agreement with Escorts Ltd to finance farmers for purchase of Escorts tractors under name *Powertrac and Farmtrac*.
186. ▶ 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.
187. ▶ 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.
188. ▶ 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
189. ▶ 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).
190. ▶ 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.
191. ▶ 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.
192. ▶ 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.
193. ▶ 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.
194. ▶ 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.

195. ▶ 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.
  196. ▶ 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).
  197. ▶ 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.
  198. ▶ 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.
  199. ▶ United Bank of India (UBI) received SEBI's approval for issue of equity shares worth Rs 1,000 crore by way of institutional placement.
  200. ▶ Uttar Pradesh Government launched 'Prakash hai to vikas hai' Scheme, a free household power connection scheme for the poor in the state.
  201. ▶ Visa tied up with Andhra Pradesh government for Digital Dhan Sankalp project to develop Visakhapatnam into India's first 'less cash' city.
  202. ▶ World Bank approved a loan worth USD 40 million for a tourism project in Uttar Pradesh (UP).
  203. ▶ 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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