



Current Affairs - September 2017 to February 2018

Month Type



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

(Showing **348** 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.
- ▶ 25th Meeting of GST Council held in New Delhi, chaired by Finance Minister Arun Jaitley. Changes made in GST Regime -
 - ▶ Late fee for failure to furnish FORM GSTR-1 (supply details), FORM GSTR-5 (Non-resident taxable person), FORM GSTR-5A (OIDAR) or FORM GSTR-6 (Input Service Distributor) is reduced to 50 rupees / day (20 rupees per day for NIL filers).
 - ▶ Facility for generation, modification and cancellation of e-way bills is provided on trial basis on ewaybill.nic.in.
 - ▶ Recommended reduced GST rates for 29 goods and 53 services, to come into force from January 25.
- ▶ *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
- ▶ A MOU is signed Between Ministry of Housing and Urban Affairs and Allahabad Bank to provide a centralized platform for processing interest subsidy to eligible beneficiaries under Self Employment Programme (SEP) component of Deendayal Antyodaya Yojana- National Urban Livelihoods Mission (DAY-NULM).
 - ▶ The Portal will -
 - ▶ Enable processing interest subsidy for NULM schemes, which will be credited to Aadhaar linked beneficiary accounts through DBT (Direct Benefit Transfer).
 - ▶ Facilitate on-line validation of loans granted by Banks, through Urban Local Bodies.
 - ▶ Self-Employment Component (SEP) of NULM and Need for Portal -
 - ▶ Under SEP, loans for setting up micro- enterprise are available to individuals (upto 2 lakhs) and groups (upto 10 lakhs). Interest subvention from Ministry is available for amount of interest charged above 7%. Women SHGs are eligible for additional 3% subvention on timely loan repayment.
 - ▶ Currently, interest subvention is processed manually, making it a time taking Process and No mechanism was there to ascertain whether beneficiary has received subsidy or not.
 - ▶ Under Proposed Common centralized IT platform to be managed by Allahabad Bank, Claims will be uploaded by Central/Zonal HQ of banks on portal, concerned States/ULBs will verify the beneficiaries, after which the claim amount will be transferred.
 - ▶ Allahabad Bank will charge a service fee of 1.05% of interest subsidy amount released.

8. ▶ 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.
9. ▶ 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).
10. ▶ AU Small Finance Bank signed MoU with LIC to offer Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). It will provide life cover of INR 2 lakh, at a premium of Rs 330 per annum.
11. ▶ 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.
12. ▶ 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.
13. ▶ 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.
14. ▶ According to RBI's *Census on Foreign Liabilities and Assets of Indian Direct Investment Companies 2016-17* -
 - ✎ Mauritius was largest source of foreign investment (FDI) in India (21.8% share at market value) followed by USA, UK, Singapore and Japan.
 - ✎ Singapore (19.7%) was major ODI (Outward Direct Investment) destination, followed by Netherlands, Mauritius, and US.
 - ✎ The census carries information on market value of foreign liabilities and assets of Indian companies arising on account of FDI, ODI and other investments.
15. ▶ 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.
16. ▶ Aditya Birla Group will shut down its e-commerce site *Abof.com* by December 2017, amid strong competition in sector.
17. ▶ Aditya Birla Idea Payments Bank Ltd (ABIPBL) started operations, making it 5th payments bank in India.
 - ✎ Other payment banks - Airtel Payments Bank, India Post Payments Bank, Paytm Payments Bank and Fino Payments Bank.
 - ✎ ABIPBL is a JV between Aditya Birla Nuvo Ltd (51 % stake) and Ideal Cellular (49 % stake).
18. ▶ 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.
19. ▶ 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.
20. ▶ Air India received loan worth of Rs 1,500 crore from Bank of India to meet urgent working capital needs.
21. ▶ 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.
22. ▶ Airtel Payments Bank reduced its interest rate by 175 basis points to 5.5 % per annum from 7.25 % per annum earlier.
23. ▶ Airtel launched *Office-In-a-Box* for start-ups registered under Karnataka government's Start-Up Cell initiative.
24. ▶ 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.
25. ▶ 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.
26. ▶ Andhra Pradesh Grameena Vikas Bank (APGVB) operationalised its first desktop ATM in Warangal (Telangana), to facilitate customers to withdraw small amounts.
 - ✎ Desktop ATM has low power requirements and is designed to work in harsh climatic conditions. It is meant for rural customer who typically have small cash needs.

27. ▶ Andhra Pradesh government signed MoU with Mastercard to pave way for digital financial transactions in a secure environment.
28. ▶ Approved continuation of Prime Minister's Employment Generation Programme (PMEGP) beyond 12th Plan for 3 years from 2017-18 to 2019-20 with outlay of INR 5500 crores.

- ▶ PMEGP will aim at creating sustainable estimated employment opportunities for 15 lakh persons in 3 years. Khadi and Village Industries Commission (KVIC) is the nodal implementation agency at national level.
- ▶ Minimum target of 75 project/district is awarded to all districts in country to achieve Inclusive Growth. Higher rate of subsidy (25% to 35%) will be applicable for women, SC/ST, OBC, Physically Disabled, NER applicants in rural areas.
- ▶ Portal can be accessed at <https://www.kviconline.gov.in/pmegportal/prneqphome/index.jsp>.
- ▶ PMEGP -
 - ▶ It is a major credit-linked subsidy programme being implemented by Ministry of MSME since 2008-09, aimed at generating self-employment opportunities through establishment of micro-enterprises in non-farm sector.
 - ▶ 4.55 lakh micro enterprises have been assisted with a margin money subsidy of Rs 9564.02 crore providing employment to an estimated 37.98 lakh persons till now.
 - ▶ Modifications made in PMEGP Include -
 - ▶ 2nd loan of upto 1 crore to better performing PMEGP units for upgrading with subsidy of 15%.
 - ▶ Merger of Coir Udyami Yojana (GUY) in PMEGP.

29. ▶ 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.

30. ▶ As per 2nd Advance Estimates of National Income in 2017-18 and Quarterly GDP estimates for 3rd quarter (Oct-Dec) by Central Statistics Office (CSO) -

- ▶ India's GDP grew 7.2% in 3rd quarter of 2017-18 (Oct - Dec 2017), more than 6.8% GDP growth rate of China in same period.
- ▶ Quarterwise GDP Growth Rate in 2017-18 - Q1 (Apr - June) - 5.7 %, Q2 (July - Sep) - 6.5 % (*revised from 6.3 % earlier*), Q3 (Oct - Dec) - 7.2 %.
- ▶ With such strong GDP Growth in 3rd quarter, India regained status of Fastest growing major economy. Manufacturing grew 8.1% in third quarter and is projected to expand at 5.1% for full year, indicating that factories / companies have come to terms with GST.
- ▶ Gross Domestic Product (GDP) at constant (2011-12) prices in 2017-18 will remain 130.04 lakh crores, compared to 121.96 lakh crores in 2016-17, showing growth rate of 6.6 % as compared to growth rate of 7.1 percent in 2016-17.
- ▶ While, Real GVA (Gross value added) at basic constant prices (2011-12) will be 119.64 lakh crore in 2017-18, compared to 112.48 lakh crores in 2016-17. So, growth of real GVA at basic prices in 2017-18 is 6.4 % as against 7.1 % in 2016-17.
- ▶ Per capita net national income during 2017-18 is estimated to be INR 112764, showing rise of 8.6 % as compared to 103870 during 2016-17.
- ▶ GDP growth rates for 2017-18 and Q1, Q2, Q3 of 2017-18 at constant (2011-12) and current prices are -

	Constant prices (2011-12)	Current prices
Annual 2017-18 (Second advance)	6.6	9.8
Q1 2017-18(April-June)	5.7	9.2
Q2 2017-18(July-Sep)	6.5	10.0
Q3 2017-18(Oct-Dec)	7.2	11.9

31. ▶ 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.
32. ▶ 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.
33. ▶ As per RBI, housing loans in up to Rs. 2 lakh slab had the highest level of non-performing assets (NPAs).
 - ▶ For housing loan slab up to 2 lakh, NPAs of Public Sector Banks and HFCs was 10.4 % in FY17 as compared to 9.8 % in FY16.
 - ▶ Lowest NPAs were reported for housing loans in Rs. 25 lakh and above slab.
34. ▶ 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).

35. ▶ 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.
36. ▶ 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.
37. ▶ 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.
38. ▶ 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.
39. ▶ 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.
40. ▶ 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.
41. ▶ Asian Infrastructure Investment Bank (AIIB) and Asian Development Bank (ADB) will co-finance a USD 100-million loan for boosting power sector in India.
42. ▶ 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.
43. ▶ 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).
44. ▶ Axis Bank subsidiary *Axis Securities* became first broking arm of a bank to take membership of a commodity exchange by registering itself with NCDEX.
45. ▶ 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.
46. ▶ 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.
47. ▶ Bajaj Allianz General Insurance launched *Pro-fit* platform that will act as a one-stop solution to all health-record tracking needs of customers.
48. ▶ Bajaj Allianz Life Insurance Company started adoption of digital branch services through its offering *Mosambee*, to add depth to its service offerings.
49. ▶ 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.
50. ▶ 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.
51. ▶ 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.
52. ▶ 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).
53. ▶ 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.
54. ▶ 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.

55. ▶ Bhopal-based Prodigee Finance Limited received Non-Banking Financial Company (NBFC-ND) license from Reserve Bank of India (RBI). ND indicates Non-Deposit accepting NBFC.
56. ▶ Bombay Stock Exchange's India International Exchange (India INX) listed Indian Railway Finance Corporation's (IRFC's) green bonds on its debt listing platform, Global Securities Market (GSM). India INX lists IRFC's green bonds, becomes first debt security at IFSC.
- ✎ Green Bonds: Main difference between regular bond and Green Bond is that funds raised through Green Bonds are used for financing projects/business activities that are environment-friendly.
57. ▶ 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.
58. ▶ 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.
59. ▶ 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.
60. ▶ 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.
61. ▶ 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.
62. ▶ 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.
63. ▶ Central Board of Direct Taxes (CBDT) relaxed norms for levy of minimum alternate tax (MAT) for insolvent companies, to make Insolvency and Bankruptcy Code 2016 more effective and minimise hardships faced by companies going in for insolvency resolution.
- ✎ Minimum alternate tax (MAT) aims is to bring into tax realm the companies who do not pay any tax.
 - ✎ This exemption facility will be available only for companies against whom application for corporate insolvency resolution process has been admitted by the adjudicating authority.
 - ✎ This decision was taken after various hardships were faced by companies against whom application for corporate insolvency resolution process was admitted by Adjudicating Authority due to restriction in allowance of brought forward loss for computation of book profit.
64. ▶ 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.
65. ▶ Central Government divested 2.52 % of paid-up capital in National Mineral Development Corporation (NMDC) for approx INR 1200 crores.
66. ▶ 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.

67. ▶ 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.
68. ▶ 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.
69. ▶ Central Statistics Office (CSO) revised gross domestic product (GDP) growth rate for 2015-16 to 8.2% from earlier estimates of 8% and kept 2016-17 growth unchanged at 7.1%.
 - ▶ Real GDP (*GDP at constant (2011-12) prices*) for 2016-17 and 2015-16 stands at 121.96 trillion and 113.86 trillion INR, showing growth of 7.1% during 2016-17 and 8.2% during 2015-16.
 - ▶ In terms of real gross value added (GVA) at constant (2011-12) basic prices, It grew 7.1% in 2016- 17, as compared to 8.1% in 2015-16.
70. ▶ 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*.
71. ▶ 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.
72. ▶ China-sponsored Asian Infrastructure Investment Bank (AIIB) approved USD 2 Billion loan (Rs. 13,000 crores) for 5 projects in Andhra Pradesh.
73. ▶ Chkfake Brand Protection Solutions aunched global app named *Chkfake* to check authenticity of currency notes of all major currencies worldwide.
74. ▶ Commerce and Industry Ministry launched 3 tools to rank States / UTs on basis of measures taken to promote entrepreneurship. Tools are - *start-up-India ranking framework*, *compendium of good practices for promoting startups* AND *Startup India Kit*.
 - ▶ *Startup India Compendium of Good Practises* aims at enriching startup ecosystem through ethical behaviours, currently followed by 18 States/UTs. It covers 95 good practises across 7 areas of intervention for evaluating the performance of startup ecosystem
 - ▶ *Startup India Kit* acts as a guide on all Startup India offerings and offers vital information and assistance through stats, tools, templates, events, competitions and a glossary on startup terms.
75. ▶ Commerce and Industry ministry appointed four institutes to interact with stakeholders and suggest measures to push India's ranking in World Bank's Ease of Doing Business Index. They are National Institute of Construction Management and Research (NICMAR), Indian Institute of Foreign Trade (IIFT), Institute of Company Secretaries of India (ICSI) and Institute of Chartered Accountants of India (ICAI).
76. ▶ 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.
77. ▶ Competition Commission of India (CCI) imposed fine of Approx INR 136 crores on search engine Google for unfair business practices in Indian market for online search. It was alleged that Google is indulging in abuse of dominant position in market for online search through practices leading to search bias and search manipulation.
78. ▶ Crisil launched *FPI Index*, to measure performance of investments of foreign portfolio investors (FPI) in fixed-income market. It will serve as benchmark for performance of FPI investments in government securities and high rated corporate bonds with maturity greater than three years.
79. ▶ Department of Economic Affairs (DEA) and Asean Development Bank reviewed \$13.5 billion ADB Sponsered 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.
80. ▶ Department of Industrial Policy and Promotion (DIPP)'s Cell for IPR Promotion and Management (CIPAM), launched IPrism for university students as a unique Intellectual Property (IP) Competition, in association with ASSOCHAM and ERICSSON India.
 - ▶ It aims to foster culture of innovation and creativity in younger generation and invites students to submit films on piracy & counterfeiting under categories of 30 and 60 seconds.
81. ▶ 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.
82. ▶ Digital payments firm Paytm registered two 2 insurance units with named *Paytm Life Insurance Ltd* and *Paytm General Insurance Corporation Ltd*, to enter growing Insurance sector.

83. ▶ 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.
84. ▶ E-commerce Firm *Mynta* 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.
85. ▶ Economic Survey 2017-18 Presented in Parliament by Finance Minister Arun Jaitley, prepared by chief economic adviser Arvind Subramanian.

✍ **Goods and Services Tax (GST) -**

- ✍ GST Regime was launched at midnight on July 1, 2017. This induced Twin Balance Sheet (TBS) problem that was addressed by sending major stressed companies for resolution under Indian Bankruptcy Code and implementing major recapitalisation package to strengthen Public sector banks.
- ✍ Under GST Regime, there has been 50% increase in number of indirect taxpayers, with 9.8 million GST registrants till Dec 2017. It is more than total Indirect Tax registrants under old system (where many taxpayers were registered under several taxes). After adjusting multiple countings of a single entity, GST has increased number of unique indirect taxpayers by over 50 % (3.4 million).
- ✍ Business-to-consumer (B2C) transactions account for only 17 % of total, while business-to-business (B2B) and exports are collectively 30-34 % of all transactions.

✍ **GDP Growth** - Economic Survey Predicts 7-7.5 % Growth in 2018-19 and 6.75 % in 2017-18. GDP growth averaged 7.3% for 2014-15 to 2017-18, highest among major economies of the world.

✍ **Sectoral Growth** - Agriculture, industry and services sectors are expected to grow at the rate of 2.1 %, 4.4 %, and 8.3 % respectively in 2017-18.

✍ Facts about **Services** Sector -

- ✍ Out of the 32 States and UTs, 15 have Services Sector as dominant sector, contributing over half of Gross State Value Added (GSVA).
 - ✍ However, wide variation in seen in terms of share and growth of services GSVA -
 - ✍ In terms of services GSVA share- Delhi and Chandigarh are at top with over 80 % share, while Sikkim is at bottom (31.7 %)
 - ✍ In terms of services GSVA growth - Bihar is at top and Uttar Pradesh at bottom with 14.5 % and 7.0 % growth respectively.
- ✍ FDI equity inflows to services sector grew by 15.0 % during 2017-18 (April-October), amid number of reforms by govt to ensure that India remains an increasingly attractive investment destination.
- ✍ During April-September 2017-18, Growth in Services Exports and Services Imports stayed good at 16.2 % and 17.4 % Respectively. India was 8th largest exporter in commercial services in 2016 with share of 3.4 %, double to India's merchandise exports in world at 1.7 %.

✍ **Other Factors** -

- ✍ Forex Reserves are on an all time high of \$409 Billion.
- ✍ Fiscal Deficit is on a 4 year low in 2017 - 18, being 3.2% of GDP. It was 3.5 % of GDP in 2016-17.
- ✍ Inflation - WPI Based Inflation expected to be 2.9 % in 2017-18 (compared to 1.7 % in 2016-17). While, CPI Based Inflation expected to be 3.3 % in 2017-18 (compared to 4.5 % in 2016-17).Economic Survey sees average crude oil prices rising 12% in FY19.
- ✍ GVA (Gross Value Added) growth seen at 6.1% in 2017-18 vs 6.6% in FY2016-17.

✍ **India's External Sector** -

- ✍ Exports grew positive during 2016-17 (5.2%) and expected to grow faster in 2017-18 (12.1%).
- ✍ India's Current Account Deficit (CAD) stayed 1.2 % of GDP in Q2 of 2017-18, less than 2.5 % of GDP in Q1 of 2017-18.

✍ **Notable Points about indian Economy** -

- ✍ India's formal sector (formal non-farm payroll) is greater than what it currently is believed to be.
 - ✍ When *formality* was defined in terms of social security provisions like EPFO/ESIC, formal sector payroll was 31 percent of non-agricultural work force.
 - ✍ When formality was defined in terms of being part of GST net, formal sector payroll share was found to be 53 %.
- ✍ For first time in India's history, data on international exports of states has been dwelt in Economic Survey. It indicates States that export internationally and trade with other states are richer.
- ✍ There has been addition of 1.8 million in individual income tax filers since November 2016.

- ✎ India's firm export structure is substantially more egalitarian than in other large countries. Top 1 % of Indian firms account for 38 % of exports, much less than greater share such as 72, 68, 67 and 55 % of exports in Brazil, Germany, Mexico and USA respectively.
 - ✎ Sanitation coverage in rural India increased substantially from 39 % in 2014 to 76 % in January 2018, post launch of Swachh Bharat Mission (Gramin) on October 2, 2014. So far, 296 districts and over 3.7 lakh villages have been declared Open Defecation Free (ODF).
 - ✎ India is improving in Science and Technology with 14 % growth of annual publications between 2009 to 2014. This increased India's share in global publications from 3.1% in 2009 to 4.4% in 2014 as per Scopus Database.
 - ✎ Relief from embedded state taxes (ROSL) announced in 2016 boosted exports of ready-made garments (but not others) by 16 %.
 - ✎ Indian society exhibits strong son "Meta" preference as Parents continue to have children until they get the desired number of sons.
 - ✎ There is substantial avoidable litigation in tax arena which government action could reduce. Tax department's petition success rate is very low (below 30 %). Note that 0.2 % of cases accounted for 56 % of value at stake; whereas 66 % of pending cases (under 10 lakh) accounted for only 1.8 % of value at stake.
 - ✎ Own direct tax collections by Indian states and local governments are significantly lower than that in other federal countries.
 - ✎ Impact of climate change is evident and extreme weather adversely impacts agricultural yields.
 - ✎ INR 20339 crores approved by Government in 2017-18 to meet various obligations arising from interest subvention being provided to farmers on short term crop loans.
86. ▶ Eminent classical singer late Girija Devi will be honoured with Sumitra Charat Ram Award for Lifetime Achievement. She has Passed Away Recently.
87. ▶ 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.
88. ▶ Equitas Small Finance Bank rolled out *selfeSavings*, an interactive digital savings account that can be opened online with Aadhaar, PAN and other basic details. Balance Under INR 10 lakh fetches interest at 6 % and that above INR 10 lakh will get 6.5 % interest.
89. ▶ 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.
90. ▶ Federal Bank forayed into investment banking by acquiring 26 % stake in Equirus Capital, to add additional products to its portfolio, including financial solutions for debt and equity capital markets, capital market products, structured finance and advisory.
91. ▶ Federal Bank partnered with *Hedge Equities Ltd* for providing Portfolio Investment Scheme (PIS) services to NRIs.
92. ▶ Federal Bank partnered with Abu Dhabi-based LuLu Exchange to leverage blockchain technology for cross-border remittances.
93. ▶ Finance & Corporate Affairs Minister Arun Jaitley launched India's First Agri-commodity Options in Guar Seed by National Commodity and Derivatives Exchange Limited (NCDEX). It is first-of-its-kind hedging tool in India, as an effort to make agri-economy more efficient and bring huge amount of value for the farmers.
94. ▶ 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.
95. ▶ 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.
96. ▶ Finance Minister Arun Jaitley launched *CriSidEx* as India's first sentiment index for Micro and small enterprises (MSEs) developed jointly by credit rating body CRISIL and Small Industries Development Bank of India (SIDBI).

🔑 CriSidEx is a composite index based on a diffusion index of 8 parameters and measures MSE business sentiment on a scale of 0 (extremely negative) to 200 (extremely positive).

🔑 CriSidEx's readings will flag potential headwinds in production cycles and help improve market efficiencies. It will also offer actionable indicators on foreign trade, by capturing sentiment of exporters and importers.

97. ▶ 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.

98. ▶ 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.

99. ▶ 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.

100. ▶ 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.

101. ▶ Finance Ministry extended deadline for linking Aadhaar number with PAN card till 31-03-2018.

102. ▶ Finance Ministry imposed anti-dumping duty on imports of certain steel wire rods from China for a period of five years.

103. ▶ 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 Samridhhi 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%

104. ▶ 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.

105. ▶ 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.

106. ▶ Fincare Small Finance Bank (previously *Disha Microfin Limited*) started its banking operations with branches across Gujarat, Tamil Nadu, Karnataka and Andhra Pradesh.

107. ▶ 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.

108. ▶ 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.

109. ▶ 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.

110. ▶ GDP Forecasts in Feb 2018 -

🔑 Moody's Investors Service stated that India's Gross Domestic Product (GDP) is estimated to grow at 7.6% in 2018 - 19.

111. ▶ 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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113. ▶ 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

114. ▶ 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.

115. ▶ 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).

116. ▶ 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.

117. ▶ 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.

118. ▶ 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.

119. ▶ Government extended Deadline for linking Permanent Account Number (PAN) with Aadhaar extended by 4 months to 31st December, 2017.

120. ▶ Government approved creation of National Urban Housing Fund (NUHF) for INR 60000 crores, in Building Materials and Technology Promotion Council (BMTPC) under Ministry of Housing and Urban Affairs.

- ✎ NUHF will facilitate raising requisite funds in next four years so that flow of Central Assistance under different verticals Including Beneficiary Linked Construction (BLC), Affordable Housing in Partnership (AHP), In-Situ Slum Redevelopment (ISSR) and Credit Linked Subsidy Scheme (CLSS).

121. ▶ 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).

122. ▶ 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.

123. ▶ 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.

124. ▶ 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 NDDB/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 (NDDB) 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.

125. ▶ 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.

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

127. ▶ 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






128. ▶ 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 Samriddhi Account Scheme - 8.3 percent annually.
 - 5-year Senior Citizens Savings Scheme - 8.3 percent (interest paid quarterly)
129. ▶ 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.
130. ▶ Government launched Savings Bonds with 7.75% Interest, commencing from 10th January 2018. Features -
- Applications in form of Bond Ledger Account will be received in designated bank branches and SHCIL (numbering about 1600).
 - Bonds will be issued in multiples of INR 1000 (face value).
 - Interest on the Bonds will be taxable under Income-tax Act 1961. Bonds will be exempt from Wealth-tax under Wealth Tax Act 1957.
 - Bonds will have a maturity of 7 years carrying interest at 7.75% per annum payable half- yearly (cumulative value of 1000 at end of 7 years will be 1703).
131. ▶ Government lowered additional borrowing requirement for current fiscal to INR 20000 crores from previous estimate of 50000 crores, considering revenue receipts and expenditure pattern. Lesser borrowing will enable restricting fiscal deficit within target.
132. ▶ 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.
133. ▶ Government made amendments in *Prevention of Money-laundering Act 2002 (PMLA)* through Finance Act 2018 to enhance its effectiveness and widen its scope.
- Definition of *proceeds of crime* has been amended to include *property equivalent held outside country*.
 - Applicability of bail conditions has been made uniform to all offences under PMLA.
 - Section 447 of Companies Act dealing with 'fraud' is being included as scheduled offence under PMLA.
 - 90 days more time has been given for investigation to Enforcement Directorate, before prosecution is filed.
 - Special Court has been permitted to consider claims for purposes of restoration of confiscated properties even during trial.
134. ▶ Government notified terms of Scheme of Electoral Bonds, to curb flow of illegal money into political activities -
- With issuance of electoral bonds, donors can purchase electoral bonds from specific State Bank of India (SBI) branches, and receiving political parties can encash them only through a designated bank account.
 - Electoral bonds will be available at specified SBI branches for 10 days each in the months of January, April, July and October.
 - Electoral Bond shall be a bearer instrument in the nature of a Promissory Note (P-notes) and an interest-free banking instrument. Any Donor can buy bonds of any amount among INR 1000 / 10000 / 100000 / 1000000 and 10000000.
 - Electoral bonds will not carry the name of payee or buyer and will have a life of only 15 days during which it can be used for making a donation to political parties.
 - To receive the electoral bonds, Political party must have secured over 1% of the votes polled in last general elections.
135. ▶ 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.

136. ▶ Government proposed merger of Government Savings Certificates Act 1959 and Public Provident Fund Act 1968 with Government Savings Banks Act 1873, to remove ambiguities due to multiple Acts and Rules for Small Saving Schemes, in line with *Minimum Government, Maximum Governance*. This will also bring certain flexibilities for the investors, Including -
- ▶ Foreclosure of PPF Account - Depositors will be able to withdraw money from their PPF Account before 5 years.
 - ▶ Investment in Small Savings Schemes can be made by Guardian On behalf of minors.
 - ▶ Provisions for differently-abled people - In new umbrella Act, government will allow accounts in name of differently abled persons.
 - ▶ Right of Nominees - As per existing provisions of the Acts, if depositor dies and nomination exists, the outstanding balances will be paid to nominee(s).
 - ▶ Grievance redressal - New act will allow Government to put in place mechanism for redressal of grievances and for expeditious settlement of disputes relating to Small Savings.
 - ▶ No change in interest rate or tax policy.
137. ▶ 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.
138. ▶ 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).
139. ▶ 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.
140. ▶ Government signed agreement with ONGC for strategic sale of its 51.11% equity share-holding in HPCL for INR 36,915 crores. After this, ONGC will become India's first vertically integrated 'oil major' company, having presence across entire value chain. However, HPCL will continue to be a Central Public Sector Enterprise (CPSE).
141. ▶ Government stated that from January 1, 2018, customers will not have to pay any transaction charges for payments made through debit card, BHIM app and Aadhaar-enabled payment systems for up to Rs 2000, as Merchant discount rate (MDR) Charges will be borne by Government (costing approx 2500 crores INR). Government will reimburse MDR to banks.
142. ▶ 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.
143. ▶ Government will infuse INR 88139 crores in 20 public sector banks during current fiscal ending 31st March, to boost lending and revive growth. IDBI Bank is biggest recipient with INR 10610 crores, followed by Bank of India (9232 Crores) and SBI (8800 crores).
144. ▶ 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.
145. ▶ 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.
146. ▶ 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.
147. ▶ HDFC Bank partnered with Rajasthan State Government to promote and nurture the start-ups in state, by providing solutions like current accounts, credit cards and other solutions to start-ups in Rajasthan under its SmartUp programme.

148. ▶ 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.
149. ▶ 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.
150. ▶ 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.
151. ▶ 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.
152. ▶ Haryana Government will form a non-banking financial company named *Haryana State Financial Services Limited*, for efficient management of funds. It will be in-house treasury manager and will be responsible for efficient management of surplus funds of State public enterprises. Authorised capital of this NBFC will be Rs.10 crore while the paid up capital will be Rs. 2 crore.
153. ▶ Hongkong and Shanghai Banking Corporation (HSBC) signed agreement with Indian microfinance industry association Sa-Dhan to develop digital ecosystem for India's unbanked segment.
154. ▶ 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.
155. ▶ ICICI Bank became first bank to enable customers to open a Public Provident Fund (PPF) account online, eliminating the need for furnishing paper documents.
156. ▶ 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.
157. ▶ 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.
158. ▶ 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.
159. ▶ 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.
160. ▶ IDBI Bank launched 'Project Nishchay' in partnership with the Boston Consulting Group (BCG) to accelerate its turnaround program and improve financial performance.
161. ▶ 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.
162. ▶ 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.
163. ▶ 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).
164. ▶ 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.
165. ▶ 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%)
166. ▶ India Signed Loan Agreement with Beijing (China) Based New Development Bank for USD 100 Million for Rajasthan Water Sector Restructuring Project for Desert Areas. This is first tranche approved by NDB under Multi Tranche Financing Facility of USD 345 million for this project.

167. ▶ India Signed World Bank loan agreement of USD 250 million for *Skills Acquisition and Knowledge Awareness for Livelihood Promotion (SANKALP) Project*.
168. ▶ India signed \$100 million Loan Agreement with World Bank to help Boost Rural Economy of Tamil Nadu.
169. ▶ India signed \$120 million Loan Agreement with World Bank to improve access to Water Supply Services in Uttarakhand.
170. ▶ India signed \$250 million loan agreement with Asian Development Bank (ADB) to finance construction of 6254 kilometres all-weather rural roads in States of Assam, Chhattisgarh, Madhya Pradesh, Odisha and West Bengal under Prime Minister's Rural Roads Program (PMGSY).
171. ▶ 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.
172. ▶ 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.
173. ▶ India signed Financing Agreement for IBRD loan of US\$ 119 million for *Odisha Higher Education Programme for Excellence & Equity (OHEPEE) Project*.
174. ▶ 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.
175. ▶ India signed USD 40 Million Loan agreement with world bank for Uttar Pradesh Pro-Poor Tourism Development Project.
176. ▶ 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.
177. ▶ 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.
178. ▶ 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 %).
179. ▶ Indiabulls Housing Finance raised INR 1000 crores by selling India's first *Social Bonds*, that are debt instruments issued to raise funds which is to be deployed in financing/re-financing eligible social projects such as affordable housing, water supply, sanitation, transport etc. Yes Bank was sole investor in these bonds with 5 year maturity.
180. ▶ 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.
181. ▶ Indian GDP Growth Forecasts in Jan 2018 -
- ▶ HSBC predicted 6.5 % GDP Growth for India in FY 2017-18 and 7.0 % in 2018-19.
 - ▶ As per government's Central Statistics Office (CSO), Indian economy will grow by 6.5% in 2017-18, as compared to 7.1% in 2016-17. GDP Growth by 5.7 % in Apr - June Quarter and 6.3% in July - September quarter.
 - ▶ 2018 Global Economics Prospect (GEP) report by World Bank has projected India's growth rate to increase to 7.3% in 2018 and 7.5 for 2019 and 2020.
 - ▶ India Ratings and Research projected GDP will improve to 7.1 % in 2018-19 as compared to 6.5 per cent in 2017-18.
 - ▶ International Monetary Fund (IMF) projected Indian GDP to grow at 7.4% in 2018 and 7.8 % in 2019. India's growth rate dropped to 6.7%. In its latest World Economic Outlook update released in Davos (Switzerland).
182. ▶ 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%.

183. ▶ 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.
184. ▶ Indian IT Firm Infosys acquired London-based Brilliant Basics for GBP 7.5 million.
185. ▶ Indian Institute of Corporate Affairs (IICA) and India Post Payments Bank (IPPB) signed agreement for training of IPPB employees in area of payment banking.
 -  IPPB is Government's attempt to boost *financial inclusion* by providing basic banking services to unbanked population.
186. ▶ Indian Institute of Information Technology and Management-Kerala (IIITM-K) and Blockchain Education Network (BEN) will jointly set up Kerala Blockchain Academy in Thiruvananthapuram, as first of its kind in India and aims to utilise blockchain technology for welfare of public, promote innovations and entrepreneurship with blockchain technology.
187. ▶ Indian Institute of Technology (IIT-Hyderabad) developed *tGST* app to ease up process of GST calculations for Commercial Taxes Department of Telangana.
188. ▶ Indian Overseas Bank signed MoU with National Housing Bank for Rural Housing Interest Subsidy Scheme (RHSS) of Ministry of Rural Development. RHSS provides subsidy for housing loans taken by those living in rural areas for construction and modifications of their dwelling units. Interest subsidy is 3% for a loan amount of 2 lakh for 20-year tenure.
189. ▶ 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.
190. ▶ India's factory output, measured by Index of Industrial Production (IIP) rose to 17 Months high of 8.4% in November 2017, up from 2% in October 2017, due to better performance by manufacturing and capital goods sectors.
191. ▶ India's most-valued Bank *HDFC Bank* crossed INR 5 trillion market capitalisation for first time (Approx 85 Billion USD), making it only 3rd Indian company (after TCS and Reliance) to achieve this milestone.
192. ▶ 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.
193. ▶ 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.
194. ▶ 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'.
195. ▶ IndusInd Bank launched its new Sonic Identity, a musical logo called *MOGO*. Its aims to build brand imagery with strategic use of music and sound for brand experiences and audience connection.
196. ▶ IndusInd Bank partnered with Blockchain solution provider Ripple, to facilitate cross border remittances. Through this, IndusInd Bank will leverage Ripple platform based on blockchain technology for global payments as it lowers both costs and transfer time for customers.
197. ▶ IndusInd Bank will introduce India's first battery-powered, interactive payment cards, in association with Dynamics Inc (Pennsylvania(USA) based firm that manufactures intelligent, battery-powered payment cards). New card will have multiple buttons which will allow consumers to pay in multiple ways (through credit points / monthly instalments).
198. ▶ 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.
199. ▶ 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.
200. ▶ 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.
201. ▶ 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.
202. ▶ 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.

203. ▶ 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.
204. ▶ 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.
205. ▶ 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.
206. ▶ 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.
207. ▶ Karnataka Bank partnered with Boston Consulting Group (India) Pvt Ltd for its transformation project 'KBL Vikaas'.
208. ▶ Karnataka Government will hold a Blockchain Hackathon for Governance, for students, startups, and other IT professionals. Cloud-based blockchain technology providers will be invited to provide platforms for use in this hackathon. Karnataka is 3rd Indian State (After Andhra Pradesh and Telangana) to announce plans to adopt blockchain for governance.
209. ▶ 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 Aggregatgor Ola partnered with Microsoft To choose microsoft as its preferred cloud provider.
210. ▶ 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.
211. ▶ Kotak Mahindra Bank andf 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.
212. ▶ 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.
213. ▶ 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.
214. ▶ Maharashtra Government approved Nanaji Deshmukh Krishi Sanjivani Yojna, with expenses of INR 4000 Crores INR. It will be active between 2018-19 to 2023-24.
- ▶ Scheme will be implemented in 5,142 villages across 15 districts, to improve soil quality, develop foodgrain varieties which can sustain climate variations and effect necessary changes in crop pattern as per availability of water.
 - ▶ 70% of cost will be borne by World Bank while state will contribute 30% over six years.
215. ▶ 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.
216. ▶ 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.
217. ▶ 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.
218. ▶ 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.
219. ▶ 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.
220. ▶ 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.
221. ▶ 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.
222. ▶ 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.
223. ▶ 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.
224. ▶ 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.
225. ▶ 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.
226. ▶ Ministry of Statistics and Programme Implementation will revise base years of gross domestic product (GDP), Index of Industrial Production (IIP) and Consumer Price Index (CPI) to 2017-18. While for CPI (retail inflation) it will be 2018.
227. ▶ 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*.
228. ▶ Mobile payments Firm Paytm and Alibaba Group-owned AGTech Holdings formed a joint venture to launch 'Gamepind' a gaming platform aimed at mobile users in India, with AGTech holding 45% in JV and Paytm owns 55%. Capital invested is \$16 Million.
229. ▶ 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 %**)
230. ▶ 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.

231. ▶ 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.
232. ▶ 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).
233. ▶ 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.
234. ▶ NBFC *Capital First* has been merged with IDFC Bank. Merged entity will have assets under management of Rs 88000 crore, customer base of over 5 million and branch network of 194.
235. ▶ NITI Aayog recommended setting up independent Debt Management Office for better servicing of loans that will lead to substantial reduction in India's interest payment. Currently, government debt (including market borrowings) is managed by Reserve Bank of India (RBI).
- Independent Debt Management Offices will help to resolve issues relating to conflict of interest as RBI decides on key interest rates as well as undertakes buying and selling of government bonds. It will also help in strengthen bond market and help to promote investment.
- It will be in pursuance global practice of shifting public debt management from central bank to a debt management office.
236. ▶ NITI Aayog will launch a special cell called *Women Entrepreneurial and Innovation Cell* to support women entrepreneurs and give a boost to their initiatives. It will be headed by Niti Aayog advisor Anna Roy. It will offer women financial support through INR 10000 crores fund of Micro Unit Development and Refinance Agency, or MUDRA micro-loan scheme.
237. ▶ 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%).
238. ▶ 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).
239. ▶ National Bank for Agriculture and Rural Development (NABARD) sanctioned Rs 372.51 crore loan assistance to Odisha for irrigation and rural bridge projects, that are to be undertaken during Jan- March 2018 period, under Rural Infrastructure Development Fund (RIDF).
240. ▶ 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.
241. ▶ 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.
242. ▶ 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).
243. ▶ Norway's fertiliser firm *Yara International* acquired India's Tata Chemicals' 1.2 million tonnes per annum production capacity urea plant at Babrala in Uttar Pradesh, for INR 2682 crores. It is first foreign direct investment (FDI) in India's urea sector.
244. ▶ 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, to share data with people.

245. ▶ 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.
246. ▶ PFRDA identified 21 Banks as Makers of Excellence under Atal Pension Yojana Outreach Programme, with Number of APY subscribers crossing 86 Lacs mark. The list is topped by Canara Bank and it contains 6 Public sector banks, 14 Regional Rural Banks and 1 Cooperative Bank.
247. ▶ PNB Housing Finance tied up with World Bank Group's International Finance Corporation (IFC) to raise \$800 million for green and affordable housing. As per tie-up, PNB and IFC will bring in \$400 million each.
248. ▶ 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.
249. ▶ Paytm Payments Bank unveiled 3000 'Paytm Ka ATM' outlets that allows customers to open Saving Accounts and deposit/withdraw money from their bank accounts.
250. ▶ Paytm has set up a new entity called *Paytm Money* that will offer investment and wealth management products and will invest close to \$10 million in new entity. Paytm Money is 4th product from One97 Communications, after Paytm Mall, Payments Bank and wallet.
251. ▶ 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.
252. ▶ Pension Fund Regulatory and Development Authority (PFRDA) approved expansion of Government's Atal Pension Yojana (APY) through operational Payments Banks and Small Finance Banks in India. Participation in APY builds a pensioned society and adds sustainable fee income to Banks by way of attractive incentive for mobilizing APY @ Rs 120-150 for each Account. Currently, operational Small Finance Banks and Payment Banks are -
- ▶ Small Finance Bank-
 - ▶ Ujjivan SFB
 - ▶ Janalakshmi SFB.
 - ▶ Equitas SFB.
 - ▶ A U SFB.
 - ▶ Capital SFB.
 - ▶ ESAF SFB.
 - ▶ Utkarsh SFB.
 - ▶ Suryoday SFB.
 - ▶ Fincare SFB
 - ▶ Payment Bank
 - ▶ Paytm PB
 - ▶ Airtel PB
 - ▶ India Post PB
 - ▶ Fino PB.
253. ▶ 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).
254. ▶ 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.
255. ▶ Private Sector's Federal Bank obtained RBI approval to open representative offices at Kuwait and Singapore.
256. ▶ 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.
257. ▶ 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.
258. ▶ Public Sector Banks Wrote Off Bad Loans Worth INR 81683 Crores in 2016-2017, led by SBI which wrote off bad loans worth INR 20339 Crores in 2016-17. Loans written off by PSBs in past years are -
- ▶ 2012 - 13 -> 27231 crores

2013 - 14 -> 34409 crores

2014 - 15 -> 49018 crores

2015 - 16 -> 57585 crores

259. ▶ Punjab National Bank (PNB) and National Scheduled Castes Finance and Development Corporation (NSFDC) signed MoU to provide financial assistance to Scheduled Caste (SC) families living below Double Poverty Line (DPL).
- Persons with annual family income below 40000 in rural areas and 55000 in urban areas are considered to be below double poverty line.
260. ▶ Punjab National Bank (PNB) detected fraudulent transactions worth over 11300 crore at its Mumbai branch. Amount is 1/3rd of bank's market capitalisation (36000 crores). It caused sharp fall in PNB's Shares.
- PNB lodged 2 complaints with Central Bureau of Investigation (CBI) against billionaire jewellery designer Nirav Modi and a jewellery company about fraudulent transactions.
 - Jeweller Nirav Modi allegedly acquired fraudulent letters of undertaking from a PNB branch in Mumbai to secure overseas credit from other Indian lenders.
 - After This, A K Pradhan has been appointed as Group Chief Risk Officer of Punjab National Bank (PNB).
261. ▶ 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.
262. ▶ 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).
263. ▶ 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, .
264. ▶ 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.
265. ▶ Rating Agency Fitch placed Punjab National Bank on Rating Watch Negative (RWN), reflecting a possibility of downgrade following recent USD 1.77 billion fraud, biggest ever fraud in Indian banking history.
266. ▶ Rating agency CRISIL upgraded its outlook on 18 Indian public sector banks (PSBs) from "negative" to "stable", after recent news of INR 88139 Crores Infusion by Government into PSBs. Along with capital infusion announcement, Government also unveiled 'Enhanced Access and Service Excellence (EASE)', a six-fold roadmap for reforms in PSBs which will improve the overall functioning of these banks.
267. ▶ 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.
268. ▶ 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.









269. ▶ Reliance Commercial Finance Ltd signed agreement with Indian Renewable Energy Development Agency Ltd (IREDA) for INR 300 crore loan.
270. ▶ 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).
271. ▶ Reliance Communications (RCom) unveiled Eagle express submarine cable system to lay a 68000-km undersea cable for carrying data across Europe and Asia, as a *cloud and fiber initiative* which will be laid at a cost of \$600 million. This submarine cable system will connect its base in India with Italy to west and Hong Kong on east. It is expected to be operational by 2020.
272. ▶ 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.
273. ▶ Reliance Jio Infocomm Ltd will launch its own cryptocurrency based on Blockchain Technology, named JioCoin, led by Mukesh Ambani's son Akash Ambani.
274. ▶ 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).
275. ▶ 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.
276. ▶ Reserve Bank of India (RBI) directed banks to link SWIFT (Society for World Interbank Financial Telecommunication System platform) with their core banking solutions (CBS) by end of April 2018. It aims to tighten internal controls in banks following Recent Over 12000 crores fraud at Punjab National Bank (PNB).
 - ▶ The Mega PNB fraud surrounds around SWIFT technology which was misused by its branch officials to fraudulently issue LoUs (letters of undertaking), kind of Bank guarantees to diamond importer Nirav Modi-linked companies without getting proper approvals and without making entries in CBS. Failure of SWIFT-CBS link led to big fraud at PNB and enabled these transactions to go undetected for over 7 years.
 - ▶ SWIFT (Society for World Interbank Financial Telecommunication Systems) is global financial messaging service that enables financial institutions worldwide to send and receive information about financial transactions in secure, standardized and reliable environment.
 - ▶ SWIFT was founded in 1973 and is headquartered in La Hulpe (Belgium).
277. ▶ 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.
278. ▶ 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.
279. ▶ Reserve Bank of India (RBI) imposed INR 3 crore penalty on IndusInd Bank for violation of Income Recognition and Asset Classification (IRAC) norms.
280. ▶ 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.
281. ▶ Reserve Bank of India (RBI) launched new design chocolate brown ten rupee note, with height 63mm (unchanged) and width 123mm (slightly lesser than 137mm width of existing note). Another difference is that reverse of note will carry a motif of Konark Sun Temple, as compared to images of fauna of India - rhinoceros, elephant and tiger o existing note.
282. ▶ 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.
- 283. ▶ Reserve Bank of India (RBI) raised exposure limit under exchange traded currency derivatives (ETCD) trading for residents and foreign portfolio investors (FPIs) to \$100 million (from \$15 Million Previously) across all currency pairs involving Indian rupee. It aims to help entities engaged in forex transactions to maintain their currency risks in better manner.
 - ETCD is financial instrument that trades on regulated exchange, and whose value is based on value of another asset. They can be used to hedge exposure or speculate on wide range of financial assets like commodities, currencies, equities and even interest rates.
 - Raised exposure limit permits persons resident in India and FPIs to take positions, without having to establish existence of underlying exposure, up to limit of \$100 million equivalent across all currency pairs involving Indian rupees, put together, and combined across all exchanges.
- 284. ▶ 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.
- 285. ▶ 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.
- 286. ▶ 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.
- 287. ▶ 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.
- 288. ▶ Reserve Bank of India (RBI) stated that all the 14 designs of Rs 10 coin are valid and legal tender for transactions, as it was observed that some traders and members of public were reluctant to accept INR 10 coins owing to a doubt about its genuineness.
- 289. ▶ Reserve Bank of India announced setting up ombudsman for addressing customer grievances in non-banking finance companies (NBFCs). RBI will start with deposit-taking NBFCs and widen the scope to cover NBFCs with asset size of INR 100 crore. There are 20 banking ombudsmen across India Currently.
- 290. ▶ 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.
- 291. ▶ 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.
- 292. ▶ 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).

293. ▶ Reserve Bank of India relaxed priority sector norms for banks by classifying all loans to micro small and medium enterprises (MSME) as priority sector lending, a long time demand from banks. Till now, loans up to INR 10 crore per MSME borrower was considered for priority sector calculation.
- ▶ Sub-target for lending to micro enterprises is 7.50 % of net credit. Foreign banks will also have to follow 8% sub-target for lending to small and marginal farmers.
294. ▶ Reserve Bank of India will introduce 100 rupees coin to mark 100th birth anniversary of AIADMK founder M G Ramachandran, weighing 35 grams.
295. ▶ Reserve Bank of India will link base rate with MCLR from 1st of April 2018 to ensure expeditious transmission of its policy rate to borrowers.
- ▶ RBI Observed that large proportion of bank loans continued to be linked to Base Rate, even after RBI introduced Marginal Cost of Funds based Lending Rates (MCLR) system in 1st April 2016.
 - ▶ This will enable faster propagation of Effects of RBI Rate Changes to Interest rates of consumer Loans.
296. ▶ 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.
297. ▶ 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.
298. ▶ Reserve bank of India (RBI) tightened rules for bank loan defaults and asked banks to immediately identify defaults and make disclosures every Friday to the RBI credit registry from February 23.
- ▶ To accelerate resolution of bad loans, RBI abolished several loan-restructuring mechanisms including *Corporate Debt Restructuring Scheme*, *Flexible Structuring of Existing Long Term Project Loans*, *Strategic Debt Restructuring Scheme (SDR)*, *Framework for Revitalising Distressed Assets*, *Change in Ownership outside SD*, *Scheme for Sustainable Structuring of Stressed Assets (S4A)* and *Joint Lenders' Forum (JLF)*.
 - ▶ Revised Framework for Early identification and reporting of stress -
 - ▶ Lenders shall identify stress in loan accounts, immediately on default, by classifying stressed assets as special mention accounts (SMA) as per given categories -
 - ▶ SMA - 01 to 30 days
 - ▶ SMA-1 - 31 to 60 days
 - ▶ SMA-2 - 61 to 90 days
 - ▶ Lenders shall report credit information, including classification of an account as SMA to Central Repository of Information on Large Credits (CRILC) on all borrower entities having aggregate exposure of INR 5 crore or more.
 - ▶ CRILC-Main Report will now be submitted on a monthly basis with effect from April 1, 2018.
 - ▶ Lenders shall also report to CRILC, all borrower entities in default (with aggregate exposure of Rs 5 crore and above), on a weekly basis on Friday, from Feb 23 Onwards.
299. ▶ Retirement fund body Employees' Provident Fund Organisation (EPFO) reduced interests rate on deposits to 8.55% for 2017-18 from 8.65%. It will affect around 6 crore subscribers and leave EPFO with a surplus of INR 586 crores against INR 695 crores in previous FY.
- ▶ EPFO made it mandatory to file online claims for provident fund withdrawals above Rs 10 lakh, and also made it mandatory to file online claims for withdrawals of above 5 lakh under Employees Pension Scheme 1995.
300. ▶ 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.
301. ▶ SBI Foundation granted INR 10 crore for conservation and restoration of Chhatrapati Shivaji Maharaj Terminus (CSTM) of Mumbai over 3-5 years.
302. ▶ 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).

303. ▶ SBI and NABARD signed agreement with five NGOs in Bengal for promotion of 2,500 joint liability groups (JLGs) in select districts. JLGs are informal groups of 4-10 members engaged in similar economic activities and willing to jointly repay loans taken by group.
304. ▶ SBI reduced base rate and benchmark prime lending rates by 30 basis points each, bringing down Base rate to 8.65 % and benchmark prime lending rates to 13.4 %.
305. ▶ 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.
306. ▶ 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.
307. ▶ 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.
308. ▶ 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.
309. ▶ 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.
310. ▶ 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.
311. ▶ 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.
312. ▶ 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.
313. ▶ Singapore Based DBS Bank received RBI approval to convert its existing India franchise to a locally incorporated wholly-owned subsidiary (WOS) in India.
314. ▶ Singapore Telecommunications (Singtel) invested \$413 million on shares in Bharti Telecom, lifting its stake in Bharti Airtel to 48.9 % and 39.5 % in Bharti Airtel.
315. ▶ 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 %.
316. ▶ 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.
317. ▶ 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.
318. ▶ 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.
319. ▶ State Bank of India (SBI) signed agreement with Escorts Ltd to finance farmers for purchase of Escorts tractors under name *Powertrac and Farmtrac*.
320. ▶ 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.

321. ▶ State Bank of India (SBI) will do major restructuring of its business in United Kingdom from April, transforming it into subsidiary named *State Bank of India UK Limited* from April 2018, in compliance with wider ring-fencing of capital requirements by Bank of England. All SBI branches in UK will fall under a new UK-incorporated banking entity instead of their status as overseas branches of Indian entity.
322. ▶ 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.
323. ▶ 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
324. ▶ 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).
325. ▶ 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.
326. ▶ 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.
327. ▶ 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.
328. ▶ State Government Budgets 2018-19 -
- Kerala -**
 - INR 2000 crores package for restoration works in wake of cyclone Ockhi. Additionally, INR 900 crores investment will be made in coastal areas through Kerala Infrastructure Investment Board (KIIFB).
 - To shore up revenues, sales tax on IMFL has been increased by 200 % and beer by 100 %.
 - Allocated INR 2,500 crore to *Livelihood Inclusion and Financial Empowerment (LIFE)* project that ensures housing for all.
 - 40,000 smart classes will be set up in 4,775 schools.
 - Women welfare schemes have budget of INR 1250 Crores. It Includes *She Lodges* to be set up in Kochi and *Nirbhaya Homes* for survivors of Sexual Assaults. Financial assistance for unwed mother raised to INR 2000 per month.
 - A Malayalam University will come up at Tirur.
 - Uttar Pradesh -**
 - Total budgetary allocation is 4.28 lakh crores (11.4% higher than last fiscal).
 - 20 new agriculture centres to be opened, with 5500 centres to be opened to procure wheat from farmers.
 - Startup fund of Rs 250 crore has been created.
 - INR 7482 crores for cleaning Ganga and keeping it pollution free.
 - Goa**
 - Goa Govt. presented 17123 crores budget for 2018-19, an increase of 6.84% over the ongoing fiscal.
 - Gujarat**
 - Gujarat Deputy CM and Finance Minister Nitin Patel presented state budget 2018-19. Budget size is INR 183666 crores. New scheme named *Mukhyamantri Apprenticeship Scheme* has been announced, under which Youth will get INR 3000 per month with training.
329. ▶ 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.
330. ▶ 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.
331. ▶ 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.
332. ▶ Telangana government's Telangana Industrial Health Clinic Ltd received RBI clearance to function as a non-banking finance company (NBFC). It had won SKOCH Platinum Award earlier under smart governance category in MSME segment.
333. ▶ 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.
- 334. ▶ 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.
- 335. ▶ Telecom services provider Aircel filed for bankruptcy in National Companies Law Tribunal (NCLT), along with its units *Aircel Cellular and Dishnet Wireless*, amid fierce competition and high levels of debt.
 -  Aircel is 4th telecom firm after Telenor, Tata Tele services and Reliance Communications to wind up after Mukesh Ambani-led Reliance Jio debuted in September 2016. Jio started a disruptive price war in sector with its free voice calls and cheap data.
- 336. ▶ 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).
- 337. ▶ 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.
- 338. ▶ 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.
- 339. ▶ United Bank of India (UBI) received SEBI's approval for issue of equity shares worth Rs 1,000 crore by way of institutional placement.
- 340. ▶ Uttar Pradesh Government launched 'Prakash hai to vikas hai' Scheme, a free household power connection scheme for the poor in the state.
- 341. ▶ Visa tied up with Andhra Pradesh government for Digital Dhan Sankalp project to develop Visakhapatnam into India's first 'less cash' city.
- 342. ▶ West Bengal government sold its 10-year-tenure securities for an aggregate amount INR 2000 crores, for several developmental projects, after obtaining consent of central government for this stock sale.
- 343. ▶ World Bank Group's International Finance Corporation (IFC) will provide \$440 million debt to *Mahindra Renewables Pvt. Ltd, Acme Group and global private equity fund Actis Llp* to build Rewa solar park in Madhya Pradesh.
 -  Earlier, three 250MW projects were awarded to *Acme Solar Holdings, Mahindra Renewables and Actis LLP's Solenergi Power*.
- 344. ▶ World Bank approved a loan worth USD 40 million for a tourism project in Uttar Pradesh (UP).
- 345. ▶ YES Foundation (*social development arm of YES Bank*) launched 5th *YES! i am the CHANGE' (YIAC)* campaign to inculcate spirit of responsible youth citizenship and drive social impact through the medium of films.
 -  Yes foundation invited participation in *YIAC Social Filmmaking Challenge*, to depict stories of change in a three-minute film. Selected entities will receive a grant of Rs 7.5 crore, for scaling up and capacity building and will also receive three-year mentoring for creating onground tangible social impact.
- 346. ▶ Yes Bank and Nearby tied up to provide Aadhaar- enabled cardless and pinless ATM service through which, customers can deposit or withdraw money at retailers' place, using PayNEARBY mobile application.
- 347. ▶ Yes Bank listed \$600 million bond issued under its maiden \$1 billion MTN programme on Global Securities Market (GSM) of India INX. Yes Bank's MTN (medium term note) bonds issuance is already listed on London Stock Exchange International Securities Market (LSE ISM) and Singapore Exchange Securities Trading Limited (SGX).
 -  India International Exchange (India INX) is India's first international exchange at IFSC Gujarat International Financial Tech (GIFT) City, Gandhinagar (Gujarat), as a subsidiary of Bombay Stock Exchange (BSE).
 -  It is one of world's most advanced and fastest trading technology platforms with turn-around time of 4 micro seconds. It operates for 22 hours a day.
- 348. ▶ 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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