



Current Affairs - May to october2018

Month Type



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Economy

- ▶ Commerce ministry approved 16 projects under TIES (Trade Infrastructure for Export Scheme), to develop infrastructure for promoting exports. TIES was launched in 2016, with outlay of INR 600 crores. TIES has been launched for three years to 2020.
- ▶ RBI released new guidelines for all notes which were introduced post note ban imposed in November 2016, ending lack of clarity over exchange of the New 2000 / 200 currency notes, introduced post demonetisation.
 - Rs 2000 and Rs 200 (issued in November 2016 and September 2017 respectively) could not be governed by old rules due to their difference in size.
 - As per new Rules, the undivided area of the single largest piece of the note for a damaged Rs 2000 note must be 88 square cm for a full refund, and 44 square cm for half refund. Rs 2000 note is 109.56 square cm in dimension.
 - For a damaged Rs 200 note, the criteria is 78 square cm for a full refund, and 39 square cm for half refund.
- ▶ 10th Edition Of Agriculture Census Data For 2015-16 Released By Agriculture Ministry -
 - Female operational land holders increased from 12.79% in 2010-11 to 13.87% in 2015-16.
 - By the number of people tilling the land, Uttar Pradesh topped the chart followed by Bihar and Maharashtra.
 - In terms of total operated area: Rajasthan comes first followed by Maharashtra, Uttar Pradesh, Madhya Pradesh and Karnataka.
 - Among the states, the highest increase in number of operational holdings is topped by Madhya Pradesh followed by Andhra Pradesh, Rajasthan, Kerala, Meghalaya, Karnataka and Nagaland.
 - Goa witnessed the sharpest fall and Manipur had the lowest in number of operational holdings.
 - The average size of agriculture landholding declined to 1.08 hectare in 2015-16 from 1.15 hectare in 2010-11.
 - The average size of farm holding was the highest in Nagaland at 5.06 hectares and the lowest in Kerala at 0.18 hectare.
- ▶ 1st Advance Estimates of production of major Kharif crops for 2018-19 released by the Department of Agriculture, Cooperation and Farmers Welfare. As per 1st Advance Estimates, the estimated production of major crops during Kharif 2018-19 is -
 - Foodgrains – 141.59 million tonnes.
 - Rice – 99.24 million tonnes.
 - Nutri / Coarse Cereals – 33.13 million tonnes.
 - Maize – 21.47 million tonnes.
 - Pulses – 9.22 million tonnes.
 - Tur – 4.08 million tonnes.
 - Urad – 2.65 million tonnes.
 - Oilseeds – 22.19 million tonnes.
 - Soyabean – 13.46 million tonnes
 - Groundnut – 6.33 million tonnes
 - Castorseed – 1.52 million tonnes
 - Cotton – 32.48 million bales (of 170 kg each)
 - Jute & Mesta -10.17 million bales (of 180 kg each)
 - Sugarcane – 383.89 million tonnes
- ▶ 2 Loan Agreements signed between India and JICA (Japan International Cooperation Agency) for -

- ✎ Construction of Mumbai-Ahmedabad High Speed Rail Project (I) of Yen 89.457 billion (Rs.5591 crore approx).
 - ✎ Kolkata East-West Metro Project (III) of Yen 25.903 billion (Rs.1619 crore approx).
6. ▶ 21 public and 3 major private sector banks lenders collected INR 4989 crores from customers for non-maintenance of minimum balance in their accounts in 2017-18.
- ✎ SBI collected maximum 2433 crores, over half the amount raised by 24 banks together.
 - ✎ In private sector, HDFC bank collected max 590.84 crores.
7. ▶ 28th GST Council Meeting Held in New Delhi -
- ✎ Rates on several commodities slashed. GST Council has left just 35 items in highest tax bracket of 28 %, including automobiles, digital cameras, tyres, yachts, aircraft, aerated drinks and cigarettes. Rate reductions in 28th GST Council Meet will cost government approx 7000 crores.
 - ✎ Notable amendments -
 - ✎ Composition dealers to be allowed to supply services (other than restaurant services), for upto a value not exceeding 10% of turnover in preceding financial year, or Rs. 5 lakhs, whichever is higher. Council members have unanimously voted for bringing into effect the increased threshold limit of Rs. 1.5 crore from existing Rs 1 crore as soon as possible.
 - ✎ Threshold exemption limit for registration in the States of Assam, Arunachal Pradesh, Himachal Pradesh, Meghalaya, Sikkim and Uttarakhand to be increased to Rs. 20 Lakhs from Rs. 10 Lakhs.
 - ✎ Reverse charge mechanism deferred for a year till 30th Sept 2019.
 - ✎ Creation of GST Appellate Tribunal with National Bench at New Delhi and Regional Benches at Mumbai, Chennai and Kolkata. Amount of pre-deposit payable for filing of appeal before Appellate Authority and Appellate Tribunal to be capped at 25 Crores and 50 Crores respectively.
 - ✎ Regular taxpayers with turnover up to Rs 5 crores can opt to file GST return on a quarterly basis against earlier limit of Rs. 1.5 crores. Return can be either 'Sahaj' or 'Sugam', wherein the first one, report only B2C supplies and the other report both B2B & B2C supplies.
 - ✎ Regular taxpayers with turnover over 5 crores have to file monthly returns, THROUGH NEW SYSTEM NAMED *UPLOAD – LOCK – PAY TAX*.
 - ✎ Notable Slashed Rates -
 - ✎ 28% to 18% -
 - ✎ Refrigerators, freezers and other refrigerating or freezing equipment including water cooler, milk coolers, refrigerating equipment for leather industry, ice cream freezer etc.
 - ✎ Washing machines, Vacuum cleaners, Domestic electrical appliances
 - ✎ Televisions upto the size of 68 cm
 - ✎ Lithium-ion batteries
 - ✎ 28% to 12%
 - ✎ Fuel Cell Vehicle. Further, Compensation cess shall also be exempted on fuel cell vehicle.
 - ✎ 8% 12%/5% to Nil -
 - ✎ Supply of Multimodal Transportation (Service)
 - ✎ Stone/Marble/Wood Deities
 - ✎ Sanitary Napkins,
 - ✎ Circulation and commemorative coins, sold by Security Printing and Minting Corporation of India Ltd [SPMCIL] to Ministry of Finance.
 - ✎ 18% to 5% -
 - ✎ Ethanol for sale to Oil Marketing Companies for blending with fuel
 - ✎ Solid bio fuel pellets
 - ✎ 5% GST is being extended to footwear having a retail sale price up to Rs. 1000 per pair. Footwear having a retail sale price exceeding Rs. 1000 per pair will continue to attract 18%.
 - ✎ IGST @5% on Pool Issue Price (PIP) of Urea imported on Govt. account for direct agriculture use, instead of assessable value plus custom duty.
8. ▶ 29th meeting of GST council Held in New Delhi -
- ✎ A sub-committee was Created, headed by Shiv Pratap Shukla for suggesting measures to address issues faced by Micro, Small and Medium Enterprises (MSME) sector

- ✎ It has also decided to run a pilot to provide cashback for digital transactions. Capped at Rs 100, RuPay Debit and UPI-based transaction will get cashback of 20% for GST paid.
- 9. ▶ 2nd tranche of Bharat-22 ETF (exchange traded fund) opened for fresh subscription, with government aiming to raise INR 6000 crores. There is also a green shoe option of Rs 2,400 crore, subject to government approval.
 - ✎ Bharat 22 index was launched in November 2017, managed by ICICI Prudential Mutual Fund. It's a part of the government's disinvestment programme.
 - ✎ Bharat 22 comprises 22 stocks including those of chosen Government enterprises, spanning six sectors - basic materials (4.4%), energy (17.5%), finance (20.3%), industrials (22.6%), FMCG (15.2%) and utilities (20%).
 - ✎ ETFs are essentially index funds that are listed and traded on stocks exchanges just like regular shares.
- 10. ▶ 2nd tranche of Bharat-22 Exchange Traded Fund (ETF), comprising shares of 22 companies, received bids worth Rs. 15,436 crore, much higher than government's fund raising target. The second tranche was targeted to achieve fund mop up of Rs 6,000 crore with green-shoe option for another 2,400 crore.
- 11. ▶ 4th Advance Estimates of production of major crops for 2017-18 released by the Department of Agriculture, Cooperation and Farmers Welfare -
 - ✎ Foodgrains – 284.83 million tonnes (record) (higher by 9.72 million tonnes than the previous record production of foodgrain of 275.11 million tonnes achieved during 2016-17). Consists of Rice, Wheat, Nutri/Coarse Cereals, Pulses, Gram, Tur and Urad.
 - ✎ Oilseeds – 31.31 million tonnes. It consists of Soyabean, Groundnut, Rapeseed & Mustard AND Castorseed.
 - ✎ Cotton – 34.89 million bales (of 170 kg each)
 - ✎ Sugarcane – 376.91 million tonnes (record)
- 12. ▶ *Small Industries Development Bank of India (SIDBI) and TransUnion CIBIL* launched 2nd edition of MSME Pulse, a Quarterly Report on MSME Sector, providing precise data-driven insights to support policy as well as business decisions.
 - ✎ Total commercial lending exposure in India is 54.2 lakh crores, with MSME segment constituting 12.6 lakh crores, with with Y-o-Y growth of 22% and 13% respectively in Micro and SME sectors.
 - ✎ In Large corporate segment, NPA rates increased from 15.3% (in Mar'17) to 18% (in Mar'18). However, MSME NPA rates remained stable. In Micro segment, NPA rate moved from 8.9 % (in Mar'17) to 8.8 % (in Mar'18). In SME segment, NPA hovered between 11.4% (in Mar'17) to 11.2 % (in Mar'18). Recognized NPA exposure for MSME is 81000 Crores as on Mar'18.
 - ✎ Private Banks and NBFCs have further increased their market share in Micro and SME lending from 27.5% and 9.1% in March 2017 to 30.3% and 10.9% in March 2018. Share of PSBs fallen from 57% to 50.4% in same period.
- 13. ▶ A Finance Ministry report ranked Punjab National Bank (PNB) as the best PSU bank in the overall digital transactions category in India. As per Department of Financial Services' findings, PNB's average percentage of technical declines is only 0.83 % of total transactions.
- 14. ▶ According to N-SIPI (State Investment Potential Index) series report by NCAER (National Council of Applied Economic Research), Delhi topped the list, replacing Gujarat. It was done based on 6 parameters: land, labour, infrastructure, economic climate, governance and political stability and business perceptions. Assam, Jharkhand and Bihar are ranked among least favourable states for investment.
- 15. ▶ According to SBI report named Ecowrap, current account deficit of India will rise to 2.8% of the GDP in current financial year, due to rise in oil prices and moderate growth in exports. This is expected to turn country's overall balance of payment into deficit mode after six years, leading to forex reserves depletion of USD 16 billion (0.6 per cent of GDP) in FY19.
- 16. ▶ According to a new report by UN, Foreign Direct Investment to India decreased to 40 billion dollars last year from 44 billion dollars in 2016. Also, outflows from India have more than doubled in 2017-18.
 - ✎ However, According to Department of Industrial Policy & Promotion (DIPP)'s Recent Report - FDI in India increased to US \$61.96 billion in 2017-18, from \$60 billion Last year.
- 17. ▶ Aditya Birla Retail Limited (ABRL) sold its supermarket chain *More* to Witzig Advisory Services, owned by Samara Alternative Investment Fund, for approx 4200 Crores. Amazon, in a deal with Samara, will be eventually picking up a 49% stake.
- 18. ▶ After success of India's largest Merger of SBI Associate Banks with SBI, government is planning another mega merger of Bank of Baroda, IDBI Bank, Oriental Bank and Central Bank of India. These banks has combined loss of INR 21646 crores last year. It will create India's second largest bank after SBI with a combined asset of INR 16.58 trillion.
- 19. ▶ Amazon Pay, payments arm of Amazon, will acquire Sequoia-backed Tapzo, for approx \$35-40 million.
- 20. ▶ Andhra Pradesh government launched a mobile platform, e-Rythu (e-farmer in Telugu) which will enable small-scale farmers to market their produce at reasonable prices. It has been developed by Mastercard Labs for Financial Inclusion in Nairobi, Kenya, and has been customized for India use.
- 21. ▶ Arunachal Pradesh Govt launched two farmer welfare schemes - Chief Minister's Sashakt Kisan Yojana (CMSKY) and the Chief Ministers Krishi Samuh Yojana (CMKSY).

- ▶ CMSKY would subsume 3 programmes - CM's Employment Generation Scheme, CM's Agri-Mechanization Programme and the CM's Flagship Programme on Tea and Rubber.
 - ▶ CMKSY aims at empowering farmers through cooperative approach, by providing them timely support and marketing intervention for better price realization and income.
22. ▶ Arunachal Pradesh became first State in North East India to introduce Smart e-Public Distribution System (e-PDS), developed by Madras Security Printers. It provides centralized online real-time electronic PDS to improve efficiency in supplying commodities to the beneficiaries.
23. ▶ As major relief to budding entrepreneurs, government allowed startups to avail tax concession only if total investment including funding from angel investors does not exceed INR Rs 10 crores. Also, An angel investor picking up stakes in a startup should have minimum net worth of 2 crore or should have an average returned income of over Rs 25 lakh in preceding 3 financial years.
24. ▶ As per Financial Data of Public Sector Banks in FY 2017-18 -
- ▶ Gross NPA ratio for PSBs is 14.6% in 2017-18. In the last 25 financial years, the gross NPA ratio for PSBs was highest in FY 1993-94 at 24.8%. PNB is followed by IDBI Bank with loss of 8,238 Crores.
 - ▶ All PSBs Except Indian Bank and Vijaya Bank reported net losses in FY 2017-18, with PNB posting biggest ever loss of 12,283 Crores. It is mainly due to PNB was hit by recent huge scams.
 - ▶ Vijaya Bank reported net profit of 727 Crores and Indian Bank posted Profit of 1,259 Crores.
 - ▶ IDBI Bank has most Percentage of NPAs (28 %), followed by Indian Overseas Bank (25.3 %).
 - ▶ Finance Ministry will infuse approx 11336 crores in 5 PSBs by September 2018 - PNB (2,816), Corporation Bank (2555), Indian Overseas Bank (2157), Andhra Bank (2019) and Allahabad Bank (1790).
25. ▶ As per Mobile Banking Volume and Value share List compiled by SBI for 2017-18 -
- ▶ Value -
 - ▶ Axis Bank (17.2%), ICICI Bank (17.1%), SBI (16.8%, down from 44.4% a year ago).
 - ▶ Paytm, the topper in Volume category, holds only .25% of total Value of Mobile Banking Transactions.
 - ▶ Volume -
 - ▶ Paytm (21.87 %), SBI (19.5%), Axis Bank (12.76%), ICICI Bank (9.7%).
 - ▶ Mobile-banking usage seen a steep jump, rising to 1871 million in FY18, from 977 million in FY17.
26. ▶ As per National Bank for Agriculture & Rural Development's (NABARD)'s First All India Rural Financial Inclusion Survey 2016-17 -
- ▶ Agricultural household account for 48% of rural households. Agriculture (farming) generates only 23% of rural income. Only 43% of average income of agricultural households comes from cultivation of crops and rearing of animals.
 - ▶ Number of rural households in India at 21.17 crores, of which 10.07 crores are agricultural.
 - ▶ Average net monthly income of Indian rural households in 2016-17 was INR 8059.
 - ▶ Among agricultural households, share of average income from cultivation and livestock rearing was just over 43%.
27. ▶ As per World Bank report *South Asia's Hotspots: The Impact of Temperature and Precipitation Changes on Living Standards* -
- ▶ Climate change might cost India 2.8 % of GDP, as Average annual temperatures will increase by 1-2 % by 2050.
 - ▶ 60 crore Indians live in areas that could become moderate or severe hotspots of climate change by 2050.
28. ▶ As per a RBI Report, India's current account deficit (CAD) widened to a four-quarter-high at 2.4% of gross domestic product (GDP) in April-June period, from 1.9% of GDP in the January-March quarter of 2017-18.
29. ▶ As per accounts of Government of India (Provisional/Unaudited) for FY 2017-18 -
- ▶ Government received inr 15,51,004 crores, comprising 1242662 crores Tax Revenue, 192523 crores Non Tax Revenue and 115819 crores of Non Debt Capital Receipts (Recovery of Loans and Disinvestment of PSUs)
 - ▶ Expenditure incurred by Government is INR 2142667 crores, out of which 1878963 crores on Revenue Account and 263704 crores on Capital Account. 529243 crores is spent on Interest Payments (approx 25% of total spends).
30. ▶ As per official data of Q4 of 2017-18, Government debt increased by 1.7 % to INR 76,94,940 crores (from 75,66,215 crore in previous quarter), which is 45.9 % of GDP.
31. ▶ As per recent report, FDI in telecom sector has jumped nearly five times in last three years – from USD 1.3 Billion in 2015-16 to USD 6.2 Billion in 2017-18. Draft National Digital Communications Policy 2018 aims to attract investment of USD 100 billion in Digital Communications Sector.
32. ▶ Asia Index Pvt Ltd launched S&P BSE Private Banks Index to measure performance of private banks, drawn from constituents of S&P BSE Finance Index, Asia's oldest exchange. It would measures performance of private banks listed in India.
33. ▶ Asian Development Bank (ADB) approved financing of up to \$500 million for a multi tranche financing facility (MFF) infrastructure project in various cities of Tamil Nadu.

34. ▶ Asian Development Bank (ADB) approved financing package of \$245 million to implement project for providing safe, sustainable drinking water service to million people in three districts of West Bengal (North 24 Parganas, Bankura and Purba Medinipur) affected by arsenic, fluoride, and salinity.
35. ▶ Asian Development Bank (ADB) will provide US \$150 million loan for establishing first multi-skills park of Madhya Pradesh in Bhopal. It will create more skilled workforce that meets labour market needs of the state.
36. ▶ Asian Development Bank approved lining project of Son canal in Shahabad – Bhojpur region of Bihar, to help agri-sector in this region. Cost of this project is USD 503 million (Rs 3272.49 crore) out of which USD 352 million is being provided by ADB.
37. ▶ Asian Infrastructure Investment Bank (AIIB) approved investment of \$200 million in India's National Investment & Infrastructure Fund (NIIF) to give greater impetus to mega infrastructure projects.
 - ▶ AIIB is China led multilateral development bank set up in 2016. It has 83 member nations. India is second largest shareholder in AIIB (7.5 %), after China (26.06). It is headquartered in Beijing (China).
 - ▶ NIIF was set up in December 2015 to catalyse funding into country's infrastructure sector. It has been set up as a fund of funds structure with aim to generate risk adjusted returns for its investors alongside promoting infrastructure development. It has targeted corpus of Rs 40,000 crore to be raised over the years. 49% will be funded by government.
38. ▶ Asian News International (ANI) and Emirates News Agency (WAM) signed MoU for bilateral cooperation in area of free news exchange in Abu Dhabi.
39. ▶ Assam state assembly passed an amendment in Assam Goods and Services Tax (Amendment) Act 2018 -
 - ▶ GST registration for companies having up to 20 lakh rupees (earlier Rs. 10 lakh) turnover per annum has been exempted.
 - ▶ limit of turnover from Rs 75 lakh to Rs 1.5 crore has been increased for businesses to be eligible for filing one per cent composite tax.
40. ▶ Astrosat, India's first dedicated multi-wavelength space observatory, captured images of a special galaxy cluster that is more than 800 million light years away from Earth. Named Abell 2256, it is made of 3 separate clusters of galaxies that are all merging with one another to eventually form a single massive cluster in future.
41. ▶ Atal Pension Yojana (APY) Scheme's subscriber crossed 1 Crore on completion of 3 years of Its launch (May 9, 2015), With current number of subscribers standing at 1.10 Crores.
 - ▶ APY is a guaranteed Pension Scheme that focuses on unorganised sector workers which constitute more than 85% of workforce. Under It APY, guaranteed pension of 1000 - 5000 will be given at the age of 60 years depending on contribution by subscribers.
 - ▶ The Scheme has generated around 9.10 % CAGR (Compound Annual Growth Rate) since its inception till March 2018.
42. ▶ Axis bank become first bank in India to introduce Iris Scan Authentication feature for Aadhaar -based transactions through its micro ATM tablets. This is being run as a pilot project in 8 branches of rural Punjab, Haryana, Gujarat and Andhra Pradesh.
43. ▶ BRICS' Bank (New Development Bank) approved a \$525-million loan for infrastructure projects in Madhya Pradesh, for rehabilitating major district roads with a total length of about 2,000 km.
 - ▶ NDB Headquarters is in Shanghai (China), with K.V. Kamath as President.
44. ▶ BSE Ltd (earlier known as Bombay Stock Exchange) became first Indian exchange to be designated as Designated Offshore Securities Market (DOSM) by US Securities and Exchange Commission (US-SEC). It will allow sale of securities to US investors through trading venue of BSE without registration of such securities with US SEC. It will ease trades by US investors in India and also enhance attractiveness of Indian Depository Receipts (IDRs) amongst US investors.
45. ▶ BSE, PTC India Ltd and ICICI Bank will jointly form India's third electricity exchange, after 2 operating power exchanges - Power Exchange of India (PXIL) and India Energy Exchange (IEX).
46. ▶ BSNL signed pact with Japan's Softbank and NTT Communications to roll out 5G and internet of things (IoT) technology in India. As per BSNL, 5G will be launched in India in 2020 as soon standards are freed by ITU.
47. ▶ Bandhan Bank surpassed YES Bank and became 6th most valuable private sector bank and seventh most valued listed lender in India. Bandhan Bank with a market capitalisation (m-cap) of Rs 840 billion surpassed YES Bank with m-cap of Rs 838 billion.
48. ▶ Bank of Maharashtra (BoM) closed its 51 branches across country (out of its approx 1900 branches) as part of cost-cutting measures, as first such measure initiated by any PSB.
49. ▶ Banks Board Bureau (BBB) appointed two firms *Egon Zehnder International* and *Hay Consultants* to assist in developing strategies for top bank management.
 - ▶ Egon Zehnder will design a flagship leadership development strategy for state-run banks in India.
 - ▶ Hay Consultants will assess leadership competencies and potential capabilities of people appearing for post of whole time directors in state-run banks.
50. ▶ Banks and Financial Institutions (FIs) signed Inter-Creditor Agreement (ICA) aimed at faster resolution of stressed assets of 50 crore or more which are under consortium lending. It has been signed by 22 govt banks, 19 private banks and 32 foreign banks as part of project

‘Sashakt’.

- Under it, lead lender (having highest exposure) will be authorised to formulate resolution plan for operation turnaround of assets which will be presented to lenders for their approval.
 - Decision making under ICA framework will be by way of approval of majority lenders i.e. lenders with 66% share in exposure.
51. ▶ Bharat Sanchar Nigam Ltd (BSNL) launched BSNL WINGS VOIP based service, requiring no SIM or cable wiring. WINGS offers unlimited free audio/video calling for one year. It can be activated with a one-time fee of Rs. 1,099.
 52. ▶ Bharti Axa Life Insurance and Airtel Payments Bank entered into an alliance to offer *Pradhan Mantri Jeevan Jyoti Bima Yojana* (PMJJBY), a government-backed life insurance scheme. It offers Rs 2 lakh life insurance cover for a nominal premium of Rs 330 per annum and can be purchased by all existing or new Airtel Payments Bank savings bank account holders between ages 18-50.
 53. ▶ Bombay Stock Exchange (BSE) became first Indian stock exchange to launch commodity derivative contracts, with launch of contracts in popular commodities like gold (1kg) and silver (30kg). SEBI recently allowed BSE and NSE to launch commodity derivatives trading under unified exchange regime wherein stock exchanges will be allowed to offer trading in commodities derivatives.
 54. ▶ Bombay Stock Exchange (BSE) launched platform to make stock market listing attractive for startups in SME (small and medium enterprise) segment. For listing, A company needs to have a pre-issue paid up equity share capital of a minimum of Rs 1 crore and must be in existence for a minimum period of 3 years on the date of filing draft prospectus with BSE.
 55. ▶ CRISIL upgraded AU Small Finance Bank's Long Term Debt Instruments Rating to CRISIL AA- with Stable Outlook from previous CRISIL A+. Now, AU Bank's long-term instruments have got a rating of AA- from all four rating agencies including CARE Ratings, India Ratings and ICRA Ratings.
 56. ▶ CSC SPV, a Special Purpose Vehicle under Ministry of Electronics & IT signed agreement with HDFC Bank to enable its three lakh Village Level Entrepreneurs (VLEs) managing Common Services Centers operate as Banking Correspondents of HDFC Bank. HDFC Bank will also support CSC SPV in converting 1000 identified villages into Digi Gaon (Digital Villages) this year.
 57. ▶ Cabinet extended Atal Pension Scheme, which had lapsed in August 2018.
 - Under it, To further incentivize people's participation, age criterion for participation has been revised. Earlier, people of age 18 to 60 years were entitled to enroll in this scheme. But now it has been relaxed further to 65 years.
 - All accounts opened after August 2018 will have accident insurance limit of Rs 2 lakh, double than earlier Rs 1 lakh limit.
 - The overdraft facility of the scheme was also increased from Rs 5,000 to Rs 10,000.
 - Atal Pension Yojana (APY) is a social security scheme that aims to provide affordable universal access to essential social security protection to unorganized work force of country, which constitute more than 85% of workforce.
 - It had replaced earlier government-backed pension Swavalamban scheme targeted at the unorganised sector. It was launched in June 2015. It is available to all citizens of India in age group of 18-40 years.
 58. ▶ Capital markets regulator Securities and Exchange Board of India (SEBI) allowed Bombay Stock Exchange and National Stock Exchange, to launch commodity derivatives trading from 1 October, 2018. It is done as part of SEBI's December 2017 announcement of having unified exchange regime wherein stock exchanges will be allowed to offer trading in commodities derivatives.
 - Universal exchanges will help in achieving integration of trading in commodity derivatives market with other segments of securities market at exchange level. It will help in providing efficient price discovery, reduction in timelines, cost effective, user-friendly, robust risk management system and wider market penetration.
 - In long term, Indian exchanges will find it easier to compete with their global counterparts and they are present in multiple segments.
 - SEBI also approved several proposals, including a revised framework for settlement of cases and new KYC norms for foreign portfolio investors. It allowed foreign investors to trade in commodity derivatives market, except for sensitive commodities, as well as common application form for registration of FPIs in domestic market.
 59. ▶ Central Board of Direct Taxes (CBDT) released Direct Taxes Data updated up to FY 2017-18 and income-distribution data for AY 2016-17 and AY 2017-18.
 - Constant growth in direct tax-GDP ratio over 3 years and ratio of 5.98% in FY 2017-18 is the best DT-GDP ratio in last 10 years.
 - Growth of over 80% in number of returns filed in last four financial year, from 3.79 crore in FY 2013-14 to 6.85 crore in FY 2017-18.
 - For AY 2014-15, corresponding to FY 2013-14 (base year), return filers declared gross income of 26.92 lakh crores, which has increased by 67% to Rs.44.88 lakh crore for AY 2017-18.
 - 88,649 taxpayers disclosed income above 1 crore in AY 2014-15, which increased to 1,40,139 for AY 2017-18 (growth of 60%).
 - Individual taxpayers disclosing income above Rs. 1 crore increased during the period under reference from 48,416 to 81,344, which translates into a growth of 68%.

60. ▶ Central Board of Direct Taxes (CBDT) released its annual report on additional tax from MNCs through 219 APAs(199 unilateral and 20 bilateral). As per report, In FY18, MNCs have acquired an extra income of Rs 10,000 crore, translating into a tax of Rs 3,000 crore.
- ▶ APAs (Advanced Pricing Agreements) are primarily aimed at avoiding transfer pricing disputes arising from cross-border transactions undertaken by MNCs. It is an ahead-of-time agreement between a taxpayer and a tax authority.
61. ▶ Central Board of Indirect Taxes and Customs (CBIC) has developed mobile app 'GST Verify' to protect interest of consumers. It will allow customers to verify their bill if any GST amount mentioned is of genuinely registered person or not.
62. ▶ Central Government enhanced its contribution in State Disaster Response fund (SDRF) from 75% to 90%, from April 2018. Additional contribution thus rising for Central Government in SDRF will be 1690 crores for 2018-19 and 1774 crores for 2019-20.
- ▶ Under Disaster Management Act 2005, SDRF has been constituted in each State in which Centre, so far, had been contributing 75% for General Category States and 90% for Special Category States of hilly regions every year.
 - ▶ On recommendations of 14th Finance Commission (Headed by Y V Reddy and operational between 2015-20), Government significantly enhanced allocation to SDRF by 82.30% (from 33580 crores during 2010-11 to 2014-15 to 61,220 crore 2015-16 to 2019-20).
63. ▶ Central Government, State Government of Rajasthan and World Bank signed \$250 million Development Policy Loan (DPL) to support Rajasthan in improving the performance of its Electricity Distribution Sector under State's 24x7 Power for All program
- ▶ Second Programmatic Electricity Distribution Reform Development Policy Loan for Rajasthan is second in series of 2 operations planned for a comprehensive turnaround of Rajasthan's electricity distribution sector. The First Loan was closed in March 2017.
64. ▶ Central Road and Infrastructure Fund (CRIF) has been transferred from Ministry of Road Transport and Highways and brought under Finance Ministry's Department of Economic Affairs (DEA). Earlier, Budget 2018 amended Central Road Fund Act 2000, and renamed Central Road Fund as Central Road and Infrastructure Fund.
65. ▶ Central Statistics Office (CSO) of Ministry of Statistics and Programme Implementation released estimates of Gross Domestic Product (GDP) for 4th quarter (January-March) Q4 of 2017-18 for FY 2017-18 -
- ▶ GDP (at 2011-12 prices) in fourth quarter (Q4) registered growth rate of 7.7 %, compared to 5.6, 6.3 and 7.0 % respectively in first three quarters of 2017-18. Good Growth in agriculture, manufacturing and construction sectors (11.5%) contributed to overall growth.
 - ▶ GDP at constant (2011-12) prices for 2017-18 is estimated at 130.11 lakh crores, showing growth rate of 6.7 % over 2016-17.
 - ▶ At sectoral level, growth rate of GVA at constant (2011-12) prices in Q4 for agriculture & allied sectors, industry and services sectors are estimated at 4.5 %, 8.8 %, and 7.7 %.
 - ▶ Per capita income (at 2011-12 prices) during 2017-18 is estimated to be INR 86668, compared to INR 82229 for 2016-17 (growth of 5.4 %).
 - ▶ GDP at current prices for 2017-18 is estimated at 167.73 lakh crores, growth rate of 10.0 % over 2016-17.
66. ▶ Delhi based Sudeva Football Club acquired Spanish league's third division club C.D Olimpic Xativa, to expand its operations in Europe. Sudeva becomes First Indian football club to do so.
67. ▶ Department of Financial Services (DFS) and National Informatics Centre (NIC) jointly developed a mobile app called *Jan Dhan Darshak*, as a part of financial inclusion (FI) initiatives. It will guide common people in locating a financial service touch point at a given location.
- ▶ With over 5 lakh FI touch points (Bank branches, ATMs, Post Offices) mapped on App, approx. 1.35 lakh Bank Mitras would be onboarded by December 2018.
68. ▶ Department of Telecom (DoT) gave final approval to merger of Vodafone India and Idea Cellular, after Idea and Vodafone India jointly paid INR 7268 crores *under protest*. Both the entities will now approach Registrar of Companies (RoC) for stipulated filings for approval, completing last leg of formalities.
- ▶ Merged identity will be known as 'Vodafone Idea' that will create India's largest telecom company. Kumar Mangalam Birla will be Non-Executive Chairman of Vodafone Idea while Baresh Sharma will be CEO.
 - ▶ Vodafone will hold 45.1 percent of the combined entity and Idea promoters will hold 26.1 percent of entity.
69. ▶ Department of Telecom (DoT) raised fresh demand of around INR 4700 crores ahead of merger deal between Vodafone India and Idea Cellular. As per DoT, Vodafone India merged all its arms into one company and these dues are related to one-time spectrum charges (OTSC).
- ▶ The merger of Vodafone India and Idea Cellular will create country's largest mobile service operator with proposed name of Vodafone Idea Ltd. It will be worth over \$23 billion with a 35 % market share and a subscriber base of around 43 crores.
70. ▶ Department of Telecommunications (DoT) approved Bharti Airtel's acquisition of Norway based Telenor India. Bharti Airtel will buy Telenor India in a no-cash deal and will take over its outstanding spectrum payments of Rs 1650 crores.
71. ▶ Department of telecommunications gave conditional approval to merger of Vodafone India with Idea Cellular, seeking over 7,200 crore (3300 crore and 3900 crore from Vodafone India) from both companies on account of one-time spectrum charges and spectrum

liberalisation fees.

72. ▶ Digital North East Vision 2022 was released in Guwahati, Assam by Ravi Shankar Prasad (Minister for Electronics & Information Technology), along with First electronics manufacturing cluster in northeastern region in Guwahati.
 - ✎ It identifies eight areas namely, Digital Infrastructure, Digital services, Promotion of Electronics Manufacturing, Digital empowerment, Promotion of IT and ITes including BPOs, Digital Payments, Innovation & Startups and Cyber security.
 - ✎ Under Digital North East, government will invest nearly 10,000 crore over 4 years to implement over 400 projects.
73. ▶ E-Commerce Firm Flipkart acquired AI-led speech recognition Liv.ai, to introduce easier shopping experience through Voice recognition.
74. ▶ Employees Provident Fund Organization (EPFO)'s approved 8.55% interest on PF for 2017-18, lowest since 2012-13. It provided 8.5% in 2016-17, 8.8% in 2015-16 and 8.75% in 2013-14 & 2014-15. This will be applied to all 120 offices of EPFO and all 5 crore subscribers.
 - ✎ EPFO also decided to cut Administrative Charges by 15 Basis Points to .5% (from .65%), enabling over 5 lakh employers to save about Rs. 900 crore annually.
75. ▶ Employee's State Insurance Corporation (ESIC) rolled out Atal Bimit Vyakti Kalyan Yojna for providing unemployment allowance to workers rendered jobless due to changing employment pattern, during 175th ESI Corporation meeting in New Delhi.
 - ✎ Amid changing scenario of employment in India, from long to fixed short term engagement, there is need to provide assistance to employees in case they get unemployed for sometime and search new job.
 - ✎ Its beneficiaries will be insured persons covered under ESI Act 1948 for 2 years continuously. Financial assistance will be given to insured persons even while they search for new engagement.
 - ✎ Beneficiaries will be paid money, from their own contribution towards ESI scheme, in cash through bank account transfer.
 - ✎ Under this scheme, workers will be able to draw 47% of their total contributions towards ESIC after remaining unemployed for at least 3v months.
76. ▶ End-to-end IoT service provider *Unlimit* partnered with Bharat Sanchar Nigam Limited (BSNL) to offer comprehensive Internet of Things (IoT) services to enterprise customers across India.
77. ▶ Exim Bank of India signed cooperation agreement with member development banks of BRICS to undertake "collaborative research" in distributed ledger/blockchain technology.
78. ▶ Expenditure Finance Committee (EFC) approved revised cost (3466 Crores) and Extended Time Period (June 2020) for World Bank funded Dam Rehabilitation & Improvement Project (DRIP). DRIP is a state sector scheme with central component to improve safety and operational performance of selected dams.
 - ✎ Participating States / Agencies are Damodar Valley Corporation, Karnataka, Kerala, Madhya Pradesh, Odisha, Tamil Nadu, Uttarakhand Jal Viduyt Nigam Limited and Central Water Commission.
79. ▶ Facebook will launch Whatsapp Pay, a payment service for its whatsapp platform. It will be partnering with HDFC , AXIS, ICICI and SBI banks.
80. ▶ Federal Bank signed MOU with Infopark Kakkanad for leasing space in their campus, after obtaining RBI approval for creation of a subsidiary company.
81. ▶ Finance Ministry approved Sunil Mehta Committee's suggestions of a 5-pronged strategy to tackle Non-Performing Assets (NPA), in report titled *Sashakt*. 5 pronged strategy includes SME resolution approach, Bank-led resolution approach, AMC/AIF led resolution approach, NCLT/IBC approach AND Asset-trading platform.
 - ✎ Highlights nine guiding principles aimed at the operational turnaround of the banking sector in a manner that will create jobs and enhance the value of public sector banks.
 - ✎ Resolution of bad assets below Rs 50 crore to be done within 90 days.
 - ✎ Resolution of consortium loans between Rs 50-500 crore to be done within 180 days, using a BLRA (Bank Led Resolution approach).
 - ✎ Loans above Rs 500 crores will be dealt via AMC/AIF-led resolution process.
 - ✎ Recommendations included creating platforms where banks can trade in bunched loan assets.
 - ✎ Committee suggested setting up of an AMC with an equity contribution from banks, foreign funds and infrastructure funds such as the National Infrastructure Investment Fund (NIIF). AMC could be set up under an existing Asset Reconstruction Company (ARC) like Arcil Ltd which is already promoted by banks.
82. ▶ Finance Ministry doubled pecuniary limit to INR 20 lakh from 10 lakh for filing loan recovery application in Debt Recovery Tribunals (DRT) by banks and financial institutions. It means that banks or financial institutions cannot approach DRTs if pecuniary limit amount due is less than Rs 20 lakh. This move is aimed at helping reduce pendency of cases in DRTs.
83. ▶ Finance Ministry increased interest rates for non-governmental provident funds, gratuity and superannuation to 8 % from existing 7.6 %, Also hiking interest rates for small savings schemes by 40 basis points. Changes are effective from October to December 2018.

84. ▶ Finance Ministry announced to keep interest rates on small savings schemes unchanged for July-September quarter. Interest rates are (in %)
- ▶ 5 yr Senior citizen Savings Scheme (paid quarterly) - 8.3
 - ▶ Meant for people above 60 years of age. Only one deposit, not exceeding Rs. 15 lakh, is allowed in this scheme. It is payable from date of deposit of March 31/ September 30/ December 31 in first instance and thereafter, interest is payable on March 31, June 30, September 30 and December 31.
 - ▶ Savings Deposits - 4
 - ▶ Public Provident Fund (PPF) - 7.6
 - ▶ A long-term investment option that offers benefits of EEE on income tax. EEE means that PPF returns are exempt from income tax, maturity amount is tax-free and main investment qualifies for a deduction under section 80C of Income Tax Act. Interest on PPF accounts is compounded yearly.
 - ▶ National Savings Certificate (NSC) - 7.6
 - ▶ NSC certificates can be purchased from post offices, with tenure of 5 to 10 years. NSCs offer benefits under Section 80C of Income Tax Act. Interest is compounded annually but paid on maturity.
 - ▶ Kisan Vikas Patra - 7.3
 - ▶ A Long-term savings plan that can be purchased from post offices. It can be encashed after 2.5 years. Interest is compounded annually. Amount invested doubles in 118 months.
 - ▶ Sukanya Samriddhi Account - 8.1
 - ▶ A legal guardian/ natural guardian, on behalf of a girl child, can open this account in post offices or banks. This account matures in 21 years after deposit of money for 15 years. This scheme gives a triple income tax benefit (no tax on amount invested, amount earned as interest and amount withdrawn). It is compounded and calculated on a yearly basis.
 - ▶ Term Deposit (1-5 years) - 6.6-7.4
 - ▶ 5 year Recurring Deposit - 6.9
85. ▶ Financial Firm Paytm acquired Chennai-based online ticketing platform *TicketNew*, owned by Orbgen Technologies, for approx \$40 million.
86. ▶ Financial Firm Paytm partnered with Japanese Investor SoftBank to launch a payments service in Japan, to be launched by SoftBank's joint venture company PayPal (with Yahoo Japan). It is aimed at increasing quantity of cashless payments in Japan, which are currently only 20 % of total transactions.
87. ▶ Financial Services Firm Paytm acquired Orbgen Technologies, entity that operates Chennai-based online ticketing platform TicketNew, in a bid to enhance its entertainment ticketing business.
88. ▶ Financial Services Firm Paytm acquired mobile technology startup Cube26, to help it build its consumer engagement products in areas of social and content. Cube26 works with handset manufacturers and combines its software capabilities with hardware.
89. ▶ First-ever Mizoram International Short Film Festival (MISFF) held at Aijal Club in Aizawl.
90. ▶ Foreign direct investment in India grew at 5 year lowest rate of 3% in 2017-18 (total FDI USD 44.85 billion). Compared to FDI Growth of 8.67% in 2016-17, 29% in 2015-16 and 27% in 2014-15.
91. ▶ GST Council approved simplified return filing process, Including measures like -
- ▶ One monthly Return.
 - ▶ Unidirectional Flow of invoices - Seller needs to upload unidirectional flow of invoices anytime during month. This would be valid document to avail input tax credit by buyer.
 - ▶ Simple Return design and easy IT interface.
 - ▶ No automatic reversal of credit - There will not be any automatic reversal of input tax credit from buyer's side on non-payment of tax by seller.
 - ▶ Due process for recovery and reversal will be carried out through a due process of issuing notice and order.
 - ▶ Transition - There will be a three stage transition in the new system.
 - ▶ Stage I will be the present system of filing of return GSTR 3B and GSTR 1. GSTR 2 and GSTR 3 shall continue to remain suspended.
 - ▶ In stage 2, new return will have facility to upload invoice-wise data and also for claiming input tax credit on self declaration basis.
 - ▶ Content of return and implementation - Return will be simplified by reducing amount of information required to be filled.
 - ▶ GST Council also approved to make GST Network (GSTN) a government body, with Govt. acquiring 51% stake, up from 49 % Currently.

92. ▶ Global ratings agency Fitch revised down its outlook on ICICI Bank and Axis Bank.
- ✎ It downgraded ICICI Bank's 'support rating' to '3', from '2', its support rating floor to 'BB+', from 'BBB-'.
 - ✎ Axis Bank's rating degraded to negative from stable, pointing to high proportion of NPAs.
93. ▶ Google partnered with four Indian banks to grant Instant consumer loans online, after rebranding its UPI Payments app Tez as *Google Pay*. Banks are HDFC Bank, ICICI Bank Ltd, Kotak Mahindra Bank and Federal Bank. The Instantly lending features will be available soon in the Google Pay App.
94. ▶ Government announced several measures to check rising Current Account Deficit (CAD) and fall in Indian Rupee. CAD had widened to 2.4% of GDP in the first quarter of 2018-19, compared to 1.9 % a quarter before. Indian Rupee is touching new Lows everyday, staying over 70 / USD. Several steps to be taken by government to curb these issues -
- ✎ To permit manufacturing sector entities to avail of External Commercial Borrowing (ECBs) up to \$50 million with minimum maturity of one year, instead of the earlier limit of three years.
 - ✎ Removing restrictions with respect to FPI exposure limit of 20 % in corporate bond portfolio to a single corporate group or company or entity and 50 % of any issue of corporate bond.
 - ✎ Removal of withholding tax on rupee-denominated bonds known as Masala bonds issued till March 2019.
95. ▶ Government announced that Prime Minister's Research Fellows (PMRF) Scheme will be open to all potential researchers from 2019 and not limited to candidates from IISc, IITs, NITs, IEST and IISERs. It was decided after Government failed to find adequate number of candidates for PMRF this year (Only 135 fellowships offered against 1000 positions).
- ✎ PMRF will be implemented for period of seven years beginning 2018-19 at total cost of Rs. 1650 crores.
 - ✎ B. Tech/Integrated M.Tech/M.Sc students streams will be offered direct admission in PhD programme in IITs/IISc. Selected students will be offered monthly fellowship of Rs.70,000 for first two years, Rs.75,000 for 3rd year and Rs.80,000 in 4th and 5th years.
 - ✎ Each selected fellow students will be also provided research grant of Rs.2.00 lakh for period of 5 years.
96. ▶ Government approved a special package for employment generation in leather and footwear sector, involving implementation of Central Sector Scheme - Indian Footwear, Leather & Accessories Development Programme (IFLADP) with expenditure of 2600 Crores for 2017-20.
- ✎ To boost leather industry in Tamil Nadu under IFLADP, 4 projects with outlay of 107 crores are approved - Upgradation of Tala Trichy Common Effluent Treatment Plant (CETP) at Trichy, Pallavaram CETP at Nagalkeni Chrompet, and SIDCO Phase-I CEPT at Ranipet and Perundurai leather industries Eco Security Pvt. Ltd. at Erode.
 - ✎ DIPP also approved mega leather cluster at Bantala in West Bengal.
97. ▶ Government approved complete electrification of Indian Railways by 2021-22, reducing dependence on imported fossil fuel and saving revenue. It will cost approx 12100 crores.
- ✎ CCEA's decision covers only electrifying remaining 13,675 kilometers (16,540 track kilometers). Currently, around 48% of 61,680 km broad gauge railway network is electrified. This approval does not cover 3,479 km of metre gauge and 2,209 of broad gauge network.
 - ✎ After complete electrification, India will be having second largest electrified railway networks in the world after China, which has 87,000 km electrified network (around 68% of its network) and only large railway with 100 % electrification.
98. ▶ Government approved expansion of capital base of Higher Education Financing Agency (HEFA) to 10000 crores, under Revitalising Infrastructure & Systems in Higher Education (RISE) by 2022. Financing of infrastructure of Centrally Funded Educational Institutions would henceforth be through HEFA loans. Financing windows -
- ✎ Technical Institutions more than 10 yr old would repay Principal Portion from internally generated budgetary resources. 100% of interest costs would be serviced by Government.
 - ✎ Technical Institutions started between 2008 and 2014 would repay 25% of principal portion from internal resources. 75% of principal and 100% of interest costs would be serviced by Government.
 - ✎ Central Universities started prior to 2014 will repay 10% of principal from internal resources. 90% of principal and 100% of interest costs would be serviced by Government.
 - ✎ Newly established Institutions (started after 2014) would completely service principal and interest costs of loan through OH-31.
99. ▶ Government imposed safeguard duty of 25% on import of solar cells from China and Malaysia, to help domestic solar cell manufacturing sector.
100. ▶ Government made Pradhan Mantri Jan Dhan Yojana (PMJDY) an open-ended scheme and added more incentives to encourage people to open bank accounts. It was launched in August 2014 for a period of four years
- ✎ Overdraft limit for account holders has now been doubled to Rs 10000.
 - ✎ Free accident insurance cover for those opening Jan Dhan accounts after August 28 too has been doubled to Rs 2 lakh
 - ✎ There will be no conditions attached for over-draft of up to Rs 2,000.

Upper age limit for availing the facility has also been hiked to 65 from the earlier 60 years.

101. Government modifies operational guidelines for Pradhan Mantri Fasal Bima Yojna (PMFBY) -

- Provision of Penalties for States, ICs and Banks - 12% interest rate to be paid by Insurance Company to farmers for delay in settlement claims beyond 2 months of prescribed cut off date. State Govt. will pay 12% interest rate for delay in release of State share of Subsidy beyond three months of prescribed cut off date/submission of requisition by Insurance Companies.
- Detailed Standard Operating Procedure for Performance evaluation of ICs and their de-empanelment.
- Inclusion of Perennial horticultural crops (on pilot basis) under PMFBY.
- Inclusion of cloud burst and natural fire in localized calamities in addition to hailstorm, landslide, and inundation. Add on coverage for crop loss due to attack of wild animals on pilot basis.
- Mandatory capturing of Adhaar number, to avoid duplication.
- Rationalization of methodology for calculation of TY - Moving average of best 5 out of 7 years for calculation of claim amount.
- More time to insured farmer to intimate individual claims – 72 hours (instead of 48 hours).
- To ensure that more non-loanee farmers are insured under scheme, insurance companies are given a target of enrolling 10% more non-loanee farmers than previous corresponding season.
- Insurance companies will mandatorily spend 0.5% of gross premium per company per season for publicity and awareness of scheme.
- Release of upfront premium subsidy will be made at beginning of the season based on 50% of 80% of total share of subsidy of corresponding season of previous year as GOI/State subsidy.

102. Government notified sale of electoral bond by SBI through its 29 authorized branches from 1-11-2018 to 10-11-2018.

- Electoral Bond is just like a promissory note that will be payable to bearer on demand and free of interest, aimed at Transparent political funding.
 - A party registered under the Representation of People's act, 1951 and securing not less than one percent of the votes polled in the preceding election is entitled to receive the electoral bonds.
 - Electoral Bonds are valid for fifteen calendar days from date of issue.
 - Bonds are issued in multiples of 1000, 10000, 1 lakh, 10 lakh, 1 crore. Cash donation has been capped at Rs. 2000 and beyond that donations are via electoral bonds.

103. Government of India approved changes in interest rates for Small Savings Schemes for Third Quarter of the Current Financial Year 2018-19 (October - December 2018). Updated interest rates are -

Name	Rate of interest in Current Quarter (July - September 2018)	Rate of interest in Current Quarter (October - December 2018)	Compounding frequency
Savings Deposit	4.0	4.0	Annually
1 Year Time Deposit	6.6	6.9	Quarterly
2 Year Time Deposit	6.7	7.0	Quarterly
3 Year Time Deposit	6.9	7.2	Quarterly
5 Year Time Deposit	7.4	7.8	Quarterly
5 Year Recurring Deposit	6.9	7.3	Quarterly
5 Year Senior Citizen Savings Scheme	8.3	8.7	Quarterly and paid
5 Year Monthly Income Account	7.3	7.7	Monthly and paid
5 Year National Savings Certificate	7.6	8.0	Annually
Public Provident Fund Scheme	7.6	8.0	Annually
Kisan Vikas Patra	7.3 (will mature in 118 months)	7.7 (will mature in 112 months)	Annually
Sukanya Samriddhi Account Scheme	8.1	8.5	Annually

104. ▶ Government proposed merger of state-owned Bank of Baroda, Dena Bank and Vijaya Bank in order to create India's third-largest bank. It aims to make banks stronger and sustainable as well as increase their lending ability.
- ✎ After this merger announcement, Fitch Ratings ranked BOB's viability ratio to 'rating watch negative'. It currently stands at 'bb'. It reflects potential negative effects of the merger in the long term, as merged entity would have larger bad loans.
105. ▶ Government reduced minimum yearly deposit required under girl child savings scheme *Sukanya Samridhi Yojana*, to Rs 250 from Rs 1,000 earlier.
- ✎ It was launched as a small savings scheme under Beti Bacho Beti Padho (BBBP) in January 2015. Under it, guardian of a girl child can open an account in her name until she attains age of 10 years. Deposits can be made up to 14 years from date of opening of account. Maximum investment amount on yearly basis is Rs 1.50 lakh.
 - ✎ Girl child can withdraw 50% of money after reaching age of 18 for higher education. It will get interest rate of 9.1%. Account will remain operative until girl child reaches 21 age.
106. ▶ Government simplified process for permission of Additional Fiscal Deficit Limit over and above 3 % of Gross State Domestic Product for States (GSDP). States will be eligible for flexibility of 0.25 % over and above this for any given year for which borrowing limits are to be fixed if their debt-GSDP ratio is less than or equal to 25 % in preceding year.
- ✎ States will be further eligible for an additional borrowing limit of 0.25 % of GSDP for which borrowing limits are to be fixed if interest payments are less than or equal to 10 % of revenue receipts in preceding year. Flexibility in either of the 2 options or both will be available only if there is no revenue deficit in current and immediately preceding year.
 - ✎ During 4th Meeting of Governing Council of NITI Aayog, States pointed-out that permission accorded by Department of Expenditure to eligible States were sometimes delayed due to bunching of proposals received from different States at different intervals into one consolidated approval. Government has henceforth decided to simplify process of approval of such additional borrowing limits requested by States.
107. ▶ Government to Government Umbrella Agreement on Financial Cooperation and Technical Cooperation 2017 under Indo-German Bilateral Development Cooperation signed in New Delhi.
- ✎ Financial Cooperation of 610 million Reduced Interest Loan (RIL) and Euro 5.5 million Financial grant
 - ✎ Technical Cooperation of Euro 38.20 million.
108. ▶ Government unlocked green funds worth over Rs 66,000 crore to increase the country's forest cover, as an accumulated amount, deposited by user agencies as compensation for diverting forest land for non-forest purposes, since past 10 years.
- ✎ 80 % of this green fund will be utilised by the states for green activities listed under 13 permissible activities.
 - ✎ Remaining 20 % will be used for 11 listed works to strengthen forest and wildlife protection related infrastructure.
 - ✎ According to India State of Forest Report (SFR) 2017, India posted a marginal 0.21 % rise in area under forest between 2015 and 2017. India has about 7, 08,273 sq kms of forest, which is 21.53 % of its geographical area, aimed to increase it to at least 33 %.
109. ▶ Government will issue Sovereign Gold Bonds every month from October 2018 to February 2019 as per Given schedule, through banks, Stock Holding Corporation of India Limited (SHCIL), designated post offices, NSE and BSE.

S.No.	Tranche	Period of Subscription	Date of Issuance
1	2018-19 Series II	October 15-19, 2018	October 23, 2018
2	2018-19 Series III	November 05-09, 2018	November 13, 2018
3	2018-19 Series IV	December 24-28, 2018	January 01, 2019
4	2018-19 Series V	January 14-18, 2019	January 22, 2019
5	2018-19 Series VI	February 04-08, 2019	February 12, 2019

✎ Features of Bond -

Item	Details
Eligibility	Bonds will be restricted for sale to resident individuals, HUFs, Trusts, Universities and Charitable Institutions.
Denomination	Bonds will be denominated in multiples of gram(s) of gold with a basic unit of 1 gram.
Tenor	Tenor will be for 8 years with exit option in 5th, 6th and 7th year to be exercised on the interest payment dates.
Minimum size	Minimum permissible investment will be 1 gram of gold.
Maximum limit	4 KG for individual, 4 Kg for HUF and 20 Kg for trusts and similar entities per fiscal (April-March).
Issue / Redemption price	Price will be fixed in INR on basis of simple average of closing price of gold of 999 purity, published by India Bullion and Jewellers Association Limited for last 3 working days of week preceding subscription period (50 per gram less for online payments)
Payment option	Cash payment (upto a maximum of ` 20,000) or demand draft or cheque or electronic banking.
Interest rate	The investors will be compensated at a fixed rate of 2.50% per annum payable semi-annually on the nominal value.
Collateral	Can be used as collateral for loans. Loan-to-value (LTV) ratio is to be set equal to ordinary gold loan mandated by RBI.

Tax treatment	Interest on Gold Bonds shall be taxable as per provision of Income Tax Act 1961. Capital gains tax arising on redemption of SGB to an individual has been exempted.
SLR eligibility	Bonds acquired by banks shall be counted towards Statutory Liquidity Ratio.
Commission	Commission for distribution of bond shall be paid at rate of 1 Rupee per 100 Rupees of total subscription received. Receiving offices shall share at least paise 50 per hundred Rupees of commission so received with agents.






110. ▶ Government will launch INR 500 crores Credit Enhancement Fund (CEF) in July 2018 to facilitate infrastructure investments by insurance and pension funds, as announced in Budget 2016-17. It also helps borrower to raise loans at lower interest rates. Initial corpus of INR 500 crores will be sponsored by IIFCL (India Infrastructure Finance Company).
- ▶ IIFCL will hold 22.5% stake in NBFC, while Asian Infrastructure Investment Bank (AIIB) has been offered by Government to pick up 10% stake.
 - ▶ At present, only \$110 billion is being invested in infrastructure in India, against requirement of \$200 billion, classifying India as a infrastructure deficit country.
111. ▶ Government, NABARD and National Water Development Agency (NWD) signed revised Agreement funding of central share of 99 prioritized irrigation projects under Pradhan Mantri Krishi Sinchayee Yojana (PMKSY) through Long Term Irrigation Fund (LTIF).
112. ▶ Government's gross direct tax collection rose 16.7% to Rs 5.47 lakh crore in first six months of Current FY 2018-19. Government issued refunds of Rs 1.03 lakh crore in the first six months, 30.4% higher than the amount returned during same period last year.
113. ▶ Govt. Owned Bank of India closed down its operations at New Jersey in Channel Islands (USA), soon after it recently closed down its operations in Yangon, Botswana and Dubai.
114. ▶ Gujarat government formed a committee to look into complaints of farmers who have not received timely compensation for crop loss.
- ▶ Gujarat government also increased insurance cover compensation for farmers in event of accidental death or disability. Compensation doubled for Accidental death from 1 lakh to 2 lakh, and Partial disability from 50000 to 1 lakh.
115. ▶ HDFC Bank left past Russia's Sberbank to become most valuable bank in emerging market outside China. HDFC Bank's current market capitalisation is \$78.4 billion against Sberbank's \$74.4 billion.
- ▶ Chinese banks are leading in emerging market, with Industrial & Commercial Bank of China topping with market cap of \$273.4 billion.
 - ▶ Globally, America's JPMorgan Chase is most valuable with a market cap of \$353 billion, followed by Bank of America at \$282 billion.
 - ▶ four banks from India that rank among world's 500 most valuable companies. HDFC Bank is followed by Housing Development Finance Corporation (HDFC), Kotak Mahindra Bank and State Bank of India.
116. ▶ HDFC Bank retained its top spot in the Brand India Top 50 for the fifth year in a row. The total brand value of HDFC bank grew by 21 % to \$21.7 billion in 2018. Life Insurance Corporation (LIC) comes at the second spot, while Tata Consultancy Services ranked third on the list.
117. ▶ HDFC bank launched Digital Loans against Mutual Funds, in partnership with transfer agent CAMS. It aims to reach out to customers in tier 2 and 3 markets and bring them into the digital lending fold and reducing time for availability of loan through mutual funds. Ticket size of the loans will range from Rs 1 lakh to Rs 1 crore at an interest rate of 10.5 -11%.
118. ▶ Hindustan Aeronautics Limited (HAL) become first public sector enterprise to make a transaction on the "TReDS platform", an online electronic institutional mechanism for facilitating financing of trade receivables of micro, small and medium enterprises (MSME) through multiple financiers. TReDS refers to Trade Receivables Discounting System.
119. ▶ Home Minister Rajnath Singh launched an Online Analytical Tool to facilitate closer monitoring of utilisation of foreign contributions, allowing to take evidence-based decisions regarding compliance of provisions of FCRA, 2010. Its dashboard will be integrated with the bank accounts of FCRA-registered entities through the Public Financial Management System for updation of transactional data on a real-time basis.
120. ▶ Home Ministry has issued new Standard Operating Procedures (SoPs) for cash refilling of automated teller machines (ATMs), after rising incidents of attacks on cash vans, cash vaults, ATM frauds and other internal frauds.
- ▶ Most Notable event was a recent huge cyber attack on pune based Cosmos co-operative bank, in which hackers robbed approx 94 Crores from bank. It was first such attack on any Indian Bank.
 - ▶ New Terms will be effective from 8 February 2019. There are over 8,000 cash vans in India, handling over 15000 crores daily.
 - ▶ New Features -
 - ▶ Sets deadline of replenishing cash in ATMs before 9pm in cities and 6pm in rural areas, 4 PM for Naxal-hit districts.
 - ▶ Every cash van must have one driver, two armed security guards, two ATM officers or custodians.
 - ▶ The cash van should not carry cash of more than Rs. 5 crore per trip.
121. ▶ Hongkong and Shanghai Banking Corporation (HSBC) launched a new digital platform 'MyDeal' to simplify capital raising process through capital markets by providing real-time access to information such as investors' feedback, profiles, client orders and deal pricing.

122. ▶ ICICI Prudential Life inked pact with Saraswat Bank to offer insurance products to its customers.
123. ▶ ICICI Venture sold its 30% stake in hospital chain Krishna Institute of Medical Sciences (KIMS) to General Atlantic for INR 850 crores.
124. ▶ ICICI bank launched its innovation lab for digital business, headed by Rohan Angrish. It aims to create technology from scratch and help better digital business. The innovation fund for this project with partnered concerns is INR 100 crores.
125. ▶ IDFC Bank received RBI's approval for merger of Capital First, Capital First Home Finance and Capital First Securities with Itself.
126. ▶ IDFC bank will change its name to 'IDFC First Bank Ltd', after amalgamation with non-banking financial company Capital First.
127. ▶ IFFCO signed joint venture with Spanish Firm Congelados De Navarra (pioneer in quick frozen (IQF) technology) to set up food processing plant at Ludhiana in Punjab with an investment of Rs 325 crores, to foray into food processing sector. In JV, IFFCO will have 30% stake.
128. ▶ IIM-Ahmedabad's Centre for Innovation, Incubation and Entrepreneurship (CIIE) launched *Bharat Inclusion Initiative* to build knowledge and foster innovation and entrepreneurial activity across areas such as financial inclusion, livelihood, education and health. It will aim at channelizing \$25 million over 3-4 years.
129. ▶ IRDA approved micro-insurance policies (sum assured of 50000 or less) disbursal through point-of-sales (PoS), to promote insurance coverage among economically vulnerable sections.
130. ▶ IT Industry body National Association of Software and Services Companies (NASSCOM) launched its Centre of Excellence for the Internet of Things (CoE – IoT) at Gurugram (Haryana). It will provide platform to best minds from industry, academia, start-ups and government to drive culture of collaboration and co-creation to find solutions to accelerate India's economic development.
 - ▶ NASSCOM also stated that Indian BPM industry is largest in world, generating revenue close to \$32.5 billion and an employee strength of 1.2 million. It now holds more than a 37% share in global sourcing and is witnessing a 1.7x revenue growth.
131. ▶ Ibrahim Mohamed Solih elected as President of Maldives.
132. ▶ Idea Cellular completed its merger with Vodafone India, after final approval from National Company Law Tribunal (NCLT). Merged entity has more than 41 Crore subscribers, a broadband network of 340,000 sites and market share of 32.2%. It has leadership position in 9 out of 22 circles. Balesh Sharma took over as Vodafone Idea first CEO.
133. ▶ Income Tax Department has launched an 'instant' Aadhaar-based PAN (Permanent Account Number) allotment service for individuals, who requires unique identification number for the first time.
134. ▶ Income Tax Department launched New Benami Transactions Informants Reward Scheme, to get people's participation in Department's efforts to unearth black money and reduce tax evasion.
 - ▶ Under this, a person can get reward up to 1 crores for giving specific information in prescribed manner to Income Tax Department about benami transactions and properties, which are actionable under Benami Property Transactions Act 1988, as amended by Benami Transactions (Prohibition) Amendment Act 2016. Identity of persons giving information will not be disclosed.
 - ▶ Giving details about undisclosed black money stashed abroad could fetch the informer up to INR 5 crores.
135. ▶ India GDP Growth Forecasts (June 2018) -
 - ▶ World Bank forecasted growth rate of 7.3 % for India in 2017-18 and 7.5 % for next two years, making it fastest growing country.
 - ▶ Fitch predicted India's growth forecast to 7.3% for FY'18, 7.4% for FY'19 & 7.5% for FY'20.
136. ▶ India Post Payments Bank (IPPB) and Private Life Insurer Bajaj Allianz Life Insurance Co Ltd (BALIC) partnered to provide life insurance solutions, especially at doorstep of every household in country. It will leverage IPPB last mile reach for building awareness about life insurance.
137. ▶ India Post Payments Bank (IPPB) will go live with 650 branches in addition to 3,250 access points co-located at post offices in August 2018.
 - ▶ IPPB was incorporated in August 2016, with 100% Government of India equity.
 - ▶ IPPB also has been given permission to link around 170 million postal savings bank (PSB) account with its account.
 - ▶ IPPB will offer interest of 4.5% on deposits up to 25,000, 5% on deposits of 25,000-50,000 and 5.5% on 50,000-100,000
138. ▶ India Signed \$110 million loan agreement with Asian Development Bank (ADB) to finance upgrade of 2800 kilometers all-weather rural roads in State of Madhya Pradesh under Prime Minister's Rural Roads Program (PMGSY). It is part of \$500 million Second Rural Connectivity investment Program for India approved by ADB in December 2017.
139. ▶ India became world's 6th biggest economy, pushing France into 7th place, according to updated World Bank figures for 2017.
 - ▶ India's gross domestic product (GDP) amounted to \$2.597 trillion at end of last year, against \$2.582 trillion for France.
 - ▶ Top 10 Economies are (Trillion USD) - USA (19.39), China (12.24), Japan (4.87), Germany (3.68), UK (2.62), India (2.59), France (2.58), Brazil (2.07), Italy (1.93), Canada (1.65)
 - ▶ In terms of Per Capita Income, India has \$1940 Annual Per Capita Income.

140. ▶ India signed \$ 100 Million Loan Agreement with Asian Development Bank (ADB) to expand Sewerage and Drainage Coverage in Kolkata (West Bengal).
141. ▶ India signed \$150 Million Loan agreement with Asian Development Bank (ADB) for continued improvements to road connectivity and efficiency of International Trade Corridor in West Bengal and North-Eastern Region of India.
142. ▶ India signed \$220 million Loan Agreement and a \$80 million Guarantee Agreement with World Bank, for *India Energy Efficiency Scale-Up Program*, to be implemented by the Energy Efficiency Services Limited (EESL). It will help scale-up deployment of energy saving measures in residential and public sectors, strengthen EESL's institutional capacity, and enhance its access to commercial financing.
143. ▶ India signed \$240 million loan agreement with Asian Development Bank (ADB) for providing safe and sustainable drinking water to about 1.65 million people in three districts of state of West Bengal.
144. ▶ India signed \$346 million loan agreement with Asian Development Bank (ADB) to finance improvement of over 400 kilometers of state highways that will enhance connectivity and access to economic centers across 12 districts in Karnataka.
145. ▶ India signed \$500 million loan agreement with World Bank to provide additional financing for Pradhan Mantri Gram Sadak Yojana (PMGSY) Rural Roads Project. Govt. will build 7,000 km of climate resilient roads, out of which 3,500 km will be constructed using green technologies.
146. ▶ India signed Loan Agreement of US\$74 million with World Bank Group's IBRD, for Uttarakhand Workforce Development Project (UKWDP). The Project has a 5-year grace period, and a maturity of 17 years. Closing date for Project is 30th June, 2023.
147. ▶ India signed a \$375 million loan agreement with Asian Development Bank (ADB), to contribute to double farming incomes in Madhya Pradesh by expanding irrigation networks and system efficiency.
148. ▶ India signed a loan agreement worth \$ 200 million with World Bank for National Nutrition Mission (POSHAN Abhiyaan), to help reduce stunting in children 0-6 years of age from 38.4% to 25% by 2022. POSHAN (PM's Overarching Scheme for Holistic Nourishment) Abhiyaan was launched by PM Modi on 8th March 2018 at Jhunjhunu (Rajasthan).
149. ▶ India signed a loan agreement worth USD 21.7 Million with World Bank's IBRD (International Bank for Reconstruction and Development) for Strengthening of Public Financial Management in Rajasthan.
150. ▶ India will overtake Japan as world's third-largest economy by 2030, according to a report by UK's HSBC Holdings. India's GDP will stand at \$5.9 trillion in 2030, compared to \$2.59 trillion at end of 2017. Notably, India recently surpassed France to become 6th largest economy.
151. ▶ India will provide tariff concessions on 3,142 products to Asia Pacific Trade Agreement (APTA) members, from July 2018, as per results of fourth round of negotiations under APTA. With this, coverage of preferences of total tariff lines for each member will come of 10,677 tariff lines (up from 4,270 items at conclusion of 3rd Round).
- ▶ APTA is an initiative under United Nations Economic and Social Commission for Asia and Pacific (UN ESCAP) for trade expansion through exchange of tariff concessions among developing country members of Asia Pacific Region.
152. ▶ India's National Stock Exchange signed agreement with USA's Nasdaq for a suitable platform and technology backbone to effectively tap post-trade delivery capabilities.
- ▶ Earlier, NSE's current clearing and settlement system operated by National Securities Clearing Corporation Limited (NSCCL). Under new agreement, Nasdaq will deliver a customised real-time clearing, risk management and settlement technology to NSE.
153. ▶ India's economy grew at an impressive 8.2 % in first quarter of 2018-19 financial year (Apr - June).
- ▶ GDP at constant (2011-12) prices in Q1 of 2018-19 is estimated at 33.74 lakh crores, as against 31.18 lakh crore in Q1 of 2017-18, showing a growth rate of 8.2 %.
 - ▶ GDP Growth Rate was 7.7 % in Previous quarter (Q4 of 2017-18).
154. ▶ India's fiscal deficit remained INR 4.29 trillion (\$62.57 billion) for April-June Quarter of FY 2018-19 (68.7 % of budgeted target), compared with 80.8 % a year ago. India expects to trim deficit to 3.3 % of GDP this fiscal year, after meeting an upwardly revised fiscal deficit target of 3.5 % of GDP in 2017-18.
155. ▶ Indian Fertiliser major IFFCO ranked as the biggest cooperative in world by 'World Cooperative Monitor' report 2018, by International Cooperative Alliance (ICA) and the European Research Institute on Cooperative and Social Enterprises (Euricse).
- ▶ IFFCO has nearly 36,000 member co-operatives and a turnover of nearly USD 3 billion (FY 2017-18). It has retained this position from 2016.
156. ▶ Indian GDP Growth Forecasts (August 2018) -
- ▶ RBI retained GDP growth forecast at 7.4 pc for FY'19, in Third Bi-monthly Monetary Policy Statement 2018-19.
 - ▶ USA's Financial Firm Morgan Stanley projected India's GDP to grow by 7.5 % in 2018 – 2019.
 - ▶ As per International Monetary Fund, India's GDP will grow by 7.3 % in 2018-19 and 7.5 % in 2019-2020.
 - ▶ India Ratings and Research (Ind-Ra) revised down its FY19 economic growth forecast to 7.2% from 7.4% earlier.
 - ▶ As per Ficci's survey 'Ficci's Economic Outlook Survey', Indian economy is expected to grow at 7.4 % in current fiscal.

- ▶ Japanese Financial Firm Nomura predicted India's current account deficit (CAD) to widen to 2.8 % of GDP in FY19, from 1.9 % of GDP in 2017-18. Note that India's CAD was 0.6 % of GDP in 2016-17.
 - ▶ Indian economy is expected to grow by around 7.5% in 2018 and 2019, according to Moody's Investors Service.
 - ▶ National Council of Applied Economic Research (NCAER) expected India's growth forecast for the current fiscal (2018-19) at 7.4 %.
 - ▶ RBI annual report 2017-18 expected India's growth forecast for the current fiscal (2018-19) at 7.4 %.
157. ▶ Indian GDP Growth Forecasts (July 2018) -
- ▶ International Monetary Fund (IMF) has cut India's GDP growth forecast by 10 basis points to 7.3% in 2019 and by 30 basis points to 7.5% in 2020. India still remains fastest growing country among major economies in 2018-19 and 2019-20.
 - ▶ Asian Development Bank stated that India will remain fastest growing economy, with 7.3 % growth in 2018-19 and 7.6 % in 2019-20.
 - ▶ Organisation for Economic Cooperation and Development (OECD) predicted India's economic growth will rise to 7.4% in 2018 and 7.5% in 2019. China's GDP growth is projected to moderate to 6.7% in 2018 and to 6.4% in 2019.
 - ▶ FICCI (Federation of Indian Chambers of Commerce and Industry) predicted India's economic growth at 7.5 % in FY 2018-19.
158. ▶ Indian GDP Growth Forecasts (May 2018) -
- ▶ According to Fitch group company BMI Research, Indian GDP Growth will be 7.3% in FY 2018-19.
 - ▶ As per Harvard University (USA), India will be fastest growing economy for coming decade and will grow at 7.9% annually, ahead of China & US.
 - ▶ Asian Development Bank Projected India's Growth Rate to be 7.3 % in 2018 & 7.6 % in next Fiscal, higher than 6.6 % in 2017.
 - ▶ International Monetary Fund (IMF)'s Asia and Pacific Regional Economic Outlook report stated that India will be fastest-growing economy in 2018 with growth rate of 7.4%. It will rise to 7.8% in 2019. Report also said that China and India contribute 45% to global growth.
 - ▶ According to UN World Economic Situation and Prospects (WESP), India's economy is projected to grow 7.6% in 2018-19.
 - ▶ Confederation of Indian Industry (CII) expects India's economy to grow at 7.3-7.7 % in 2018-19.
 - ▶ Moody's Investors Service report predicted India's GDP growth forecast for 2018-19 at 7.3% and 7.5% for 2019-20.
159. ▶ Indian GDP Growth Forecasts (October 2018) -
- ▶ United Nations Conference on Trade and Development (UNCTAD) predicted GDP growth of India for 2018 to be at 7%.
 - ▶ International Monetary Fund (IMF) retained its India growth forecast for current year at 7.3% in FY19 and 7.4% in FY20, in IMF's World Economic Outlook (WTO) Report. With this, India will retain tag of fastest growing Major Economy.
 - ▶ In 2017, India had clocked a 6.7 per cent growth rate. China was the fastest growing economy in 2017 as it was ahead of India by 0.2 percentage points.
 - ▶ In China, growth is projected to moderate from 6.9 % in 2017 to 6.6 % in 2018 and 6.2 % in 2019.
 - ▶ International growth projections for both this year and next are downgraded to 3.7 %.
 - ▶ Growth rate of US for 2018 is 2.9 % and that of 2019 has been powered to 2.5 %.
160. ▶ Indian GDP Growth Forecasts (September 2018) -
- ▶ Fitch Ratings upgraded India's growth forecast for current fiscal to 7.8% from 7.4% earlier.
 - ▶ Asian Development Bank's (ADB)'s Asian Development Outlook (ADO) 2018 stated that India's economy is in an upward trajectory and GDP forecast remains unchanged at 7.3 % for 2018, and 7.6 % for 2019.
161. ▶ Indian IT Firm HCL Technologies acquired German IT services provider H&D International Group, one of largest IT service providers in German automotive industry.
162. ▶ Indian IT Firm Infosys acquired Finnish company Fluido, a top consulting partner of Salesforce, for 65 million euros (about Rs 545 crore).
163. ▶ Indian IT Firm Infosys acquired WongDoody Holding Company, a US-based digital creative and consumer insights agency, for \$75 million.
164. ▶ Indian IT Firm Infosys signed a 3-year partnership with Tennis Grand Slam Tournament Australian Open as its official digital innovation partner.
165. ▶ Indian Oil Corporation emerged as India's most profitable state-owned company for 2nd consecutive year, with profit of INR 21346 crores in 2017-18, followed by ONGC (19945 crore). Mukesh Ambani-led Reliance Industries is most profitable company for 3rd straight year (INR 36075 crores).
166. ▶ India's fiscal deficit in FY 2017-18 stood at 3.53% of GDP (in line with revised estimates). India revised its fiscal deficit target in February 2018 to 3.5% of GDP from 3.2% projected earlier. In FY 2018-19, aim is to trim deficit to 3.3% of GDP. Shortfall for 2017-18 was 5.9 trillion (6 Lakh Crores INR).

167. ▶ Inland Waterways Authority of India (IWAI) launched a dedicated portal named FOCAL (Forum of Cargo-Owners and Logistics-Operators) to connect cargo owners and shippers with real time data on availability of vessels, To know availability of vessels in the market. It would ensure direct interaction among the vessel operators, shippers and cargo owners.
168. ▶ Insurance Firm HDFC ERGO launched 'E@Secure', a Cyber Insurance Policy for individuals, to provide protection against any cyber-attacks, cyber frauds or digital threats that could lead to a financial loss and or reputational loss.
169. ▶ Insurance Regulatory and Development Authority of India (IRDAI) approved Life Insurance Corporation (LIC) to acquire a majority stake in IDBI bank, taking LIC's stake in IDBI bank to 51%, injecting 10,000-13,000 crores.
170. ▶ International Monetary Fund (IMF) retained its India growth forecast for current year at 7.3% in FY19 and 7.4% in FY20, in IMF's World Economic Outlook (WTO) Report. With this, India will retain tag of fastest growing Major Economy.
- ▶ In 2017, India had clocked a 6.7 % growth rate. China was the fastest growing economy in 2017 as it was ahead of India by 0.2 percentage points.
 - ▶ In China, growth is projected to moderate from 6.9 % in 2017 to 6.6 % in 2018 and 6.2 % in 2019.
 - ▶ International growth projections for both this year and next are downgraded to 3.7 %.
 - ▶ Growth rate of US for 2018 is 2.9 % and that of 2019 has been powered to 2.5 %.
171. ▶ Iran overtook Saudi Arabia to be 2nd largest supplier of crude oil to Indian public sector firms during 1st Quarter of this fiscal (April-June 2018). Top 3 Crude Oil suppliers to India are -
- ▶ Iraq - 7.27 million tonnes
 - ▶ Iran - 5.67 million tonnes
 - ▶ Saudi Arabia - 5.22 million tonnes
172. ▶ Jana Small Finance Bank launched its commercial banking operations, being last microfinance company to convert itself into a small finance bank (SFB), 3 years after Reserve Bank of India (RBI) gave its approval. It was earlier called Janalakshmi Financial Services. About Small Finance Banks -
- ▶ Existing non-banking financial companies (NBFC), microfinance institutions (MFI) and local area banks (LAB) can apply to become small finance banks.
 - ▶ Minimum net worth Required is INR 100 Crores.
 - ▶ 75% of its net credits should be in priority sector lending and 50% of the loans in its portfolio must in 25 lakh (US\$38,000) range.
 - ▶ Promoters stake will be at least 40% initially but must be brought down to 26% in 12 years.
 - ▶ At net worth of INR 500 crores, listing will be mandatory within 3 years. SFBs with net worth under 500 crores could also get their shares listed voluntarily.
 - ▶ It shall be required to maintain a minimum capital adequacy ratio of 15 % of its risk weighted assets (RWA) on a continuous basis.
173. ▶ Karnataka Bank will sell 8.26 % stake (from total 14 % stake) in Universal Sampo General Insurance.
174. ▶ Karnataka Budget 2018 - 19, Presented by new CM H. D. Kumaraswamy (Janata Dal) -
- ▶ Announced a partial farm loan waiver of over 34000 crores, which will benefit those farmers whose borrowings are less than Rs 2 lakhs. Farmers who repaid loan within time will be credited the repaid loan amount or 25000 whichever is less.
 - ▶ Several Taxes have been hiked, to make up for expenses due to the loan waiver -
 - ▶ Tax on Petrol hiked from 30 to 32 %, resulting in hike of INR 1.14 per litre in Petrol Prices.
 - ▶ Tax on Diesel hiked from 19 to 21 %, resulting in hike of INR 1.12 per litre in Diesel Prices.
 - ▶ Additional INR 1000 Crores Excise revenue targeted by hiking taxes by 4% in all 18 different slabs of Liquor.
 - ▶ Tax on electricity hiked from 6 to 9 %.
175. ▶ Karnataka Vikas Grameena Bank (KVGB) launched a new deposit scheme called *Vikas Bonanza 456*, a scheme with tenure of 456 days an interest rate of 7.10 % for public and 7.60 % for senior citizens. Minimum of 10000 and maximum of 1 crore can be deposited under this scheme.
176. ▶ Kerala Government launched microfinance programme in co-operative sector, named *Muttathe Mulla*, to help ordinary people being exploited by private financiers charging exorbitant interest rates for loans. It is a joint initiative of cooperative banks and women neighbourhood network *Kudumbashree*. Under this, Cooperative banks would give micro-finance loans to 'Kudumbashree' at an interest rate of 7 %, which members of neighbourhood network can avail at an interest rate of 12 % instead of 37-72% interest that private lenders charge.
177. ▶ Kerala Infrastructure Investment Fund Board (KIIFB) will issue masala bonds worth Rs. 5,000 crore to mobilise funds for various development works, with appointment of Standard & Poor's and Fitch Ratings for rating its masala bonds issue. The bonds will be listed in London and Singapore stock exchanges.

-  Masala bonds are rupee-denominated bonds through which Indian entities can raise money from foreign markets in rupee and not in foreign currency. It is debt instruments used by corporates to raise money from foreign investors in local currency.
178. ▶ Kerala government decided to cut excise duty on fuel to effect a INR 1 per litre reduction in petrol and diesel prices, starting June 1. Kerala is first state to slash taxes on fuel after recent huge rally in prices.
179. ▶ Kerala is first south Indian state to be visited by 15th Finance Commission, headed by N K Singh. It will assess finances of Kerala and progress made in socio-economic field and other developmental factors.
180. ▶ Kotak Securities Limited launched *Free Intraday Trading*, to allow traders to do intra-day trading without paying any brokerage per trade. Intraday trading refers to buying and selling a security on same day.
181. ▶ Lucknow Metro Rail Corporation (DMRC) and BSNL have signed an MoU for extending benefits in customer services. BSNL will use the smart card services of DMRC for collection of post-paid bills.
182. ▶ Maharashtra Government announced 500 crores for OBCs in Maharashtra, to help OBC community develop employment opportunities.
183. ▶ Maharashtra government will provide financial grant of 1,000 rupees per quintal to farmers whose tur and gram could not be purchased by administration before May 31 deadline. State government had set up tur procurement target of 44.6 lakh quintals.
184. ▶ Mahindra Mutual Fund (subsidiary of Mahindra and Mahindra Financial Services Limited) launched new open ended equity scheme called 'Mahindra Rural Bharat and Consumption Yojana', to provide investors an opportunity to participate in India growth story predominantly in Rural India.
185. ▶ Manila (Philippines) based Asian Development Bank approved \$375 million loan to improve irrigation in Madhya Pradesh and help increase farmer's income. Total cost is \$535.1 million and rest \$160.71 million will be given by government. Estimated time of completion is September 2025, doubling irrigated to 2 million hectares land by 2025.
186. ▶ Meghalaya cabinet approved final draft of state's first Education Policy, to address issues related to education sector. In March 2017, a 24-member Task Force was constituted to finalise the Meghalaya State Education Policy.
187. ▶ Minister of Agriculture and Farmers' Welfare Radha Mohan Singh launched Dairy Processing & Infrastructure Development Fund (DIDF) in New Delhi, with outlay of 10881 crores.
-  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 shall be created.
 -  Under this scheme, milk cooperatives will be provided financial assistance of Rs 8004 crore in the form of a loan at 6.5% interest, which will be reimbursed over 10 years.
 -  Other schemes for Dairy Development -
 -  World Bank-funded National Dairy Plan Phase-I scheme is being done by NDDDB through state government's cooperative milk organizations/milk federations.
 -  Implementation of the National Programme for Dairy Development (NPDD) is being done by state's cooperative/milk federations, for development of cooperative milk committees, incentives to increase the number of milk producers and increase processing and refrigeration capacity.
 -  Rashtriya Gokul Mission, which Aims to Conserve and Develop Indigenous Breeds.
188. ▶ Minister of Commerce & Industry and Aviation Suresh Prabhu launched Niryat Mitra mobile App, developed by Federation of Indian Export Organisations (FIEO). It provides wide range of information required to undertake international trade, Including policy provisions for export and import, GST rate, available export incentives, preferential tariff, market access requirements – SPS and TBT measures. All information is available at tariff line.
-  It maps ITC HS code of other countries with that of India and provides all required data without users bothering about HS code of any country. Presently app comes with data of 87 countries.
189. ▶ Minister of Finance and Corporate Affairs, Arun Jaitley launched a transformative initiative in MSME credit space, with URL *portal www.psbloansin59minutes.com*, which will enable in principle approval for MSME loans up to INR 1 crore within 59 minutes from SIDBI and 5 Public Sector Banks (SBI, Bank of Baroda, PNB, Vijaya and Indian Bank).
-  It sets a new benchmark in loan processing and reduces the turnaround time from 20-25 days to 59 minutes. Subsequent to this in principle approval, loan will be disbursed in 7-8 working days.
 -  The loans are undertaken without human intervention till sanction / disbursement stage. A User Friendly Platform has been built where MSME borrower is not required to submit any physical document for in-principle approval.
190. ▶ Minister of Finance and Corporate Affairs, Arun Jaitley reviewed performance of Public Sector Banks (PSBs) with their Chief Executives and other Whole-time Directors in New Delhi.
-  Review took note of continued improvement in banking in terms of highest ever recovery in the last quarter, pick-up in credit growth to 13.5%, growth in MSME lending to 10.5%, highest Provision Coverage Ratio in over five years, and higher operating profits.

🔑 Highlights of Review include -

- 🔑 Targeting recovery of 180000 crores, up from Rs. 74,562 crore in last FY.
- 🔑 Mobilising over 18500 crore through monetisation of banks' Non-core assets in current FY for strengthening capital base of PSBs.
- 🔑 Complete rationalisation of foreign operations of PSBs by March 2019, with closure/consolidation of 57 branches/office
- 🔑 PCA banks would pursue their Quarterly Performance Milestones, including improvement in their lending risk profiles through a 6% reduction in Credit RWA to Advances Ratio and 8% reduction in Cost to Income Ratio.
- 🔑 Banks would complete action by December 2018 on fraud detection and initiation of action in respect of NPAs with outstanding of above INR 50 crore.
- 🔑 End-to-end OTS platform for all online & offline OTS proposals by March 2019
- 🔑 EASE and financial inclusion efforts are to be intensified. For EASE, banks were advised to modernise more branches to enable self-service for customers in digital mode.

🔑 Mr. Jaitley also launched Financial Inclusion Index, to be annually released by Department of Financial Services (DFS). It will have three measurement dimensions; (i) Access to financial services (ii) Usage of financial services and (3) Quality. It will be released in January 2019.

191. ▶ Ministry of Commerce & Industry launched National Mission on Government eMarketplace (GeM) for increasing awareness and accelerating use of GeM by major central Ministries, State Governments and their agencies.

🔑 GeM provides online, end to end solution for procurement of commonly used goods and services for all Central Government Departments and State Governments.

192. ▶ Ministry of Commerce and Industry created Directorate General of Trade Remedies (DGTR) in Department of Commerce, by amending Allocation of Business Rules 1961.

🔑 DGTR will be apex authority for administering trade remedial measures including anti-dumping, countervailing duties and safeguard measures. It will merge Directorate General of Anti-dumping and Allied duties (DGAD) AND Directorate General of Safeguards (DGS).

🔑 It will provide trade defence support to our domestic industry and exporters in dealing with increasing instances of trade remedy investigations instituted against them by other countries. Creation of DGTR will result in savings of 49 posts to Government on account of merging DGAD and DGS. Thus, its establishment will be in line with Government's goal of "Minimum Government Maximum Governance."

193. ▶ Ministry of Commerce and Industry is developing National Logistics Portal is to ensure ease of trading in international and domestic markets, by linking stakeholders of EXIM (export and import), domestic trade and movement and all trade activities on single platform.

🔑 It will be implemented in phases and will fulfil Central Government's commitment to enhance trade competitiveness, create jobs, boost India's performance in global rankings and pave way for India to become logistics hub.

194. ▶ Ministry of Corporate Affairs (MCA) made it mandatory for unlisted public companies to issue new shares or transfer of all shares in dematerialised or demat (i.e. in electronic form) form, beginning October 2, 2018. With this, major benefits of dematerialisation of securities will now be available to unlisted Public companies.

🔑 It is seen as measure for further enhancing transparency, investor protection and governance in the corporate sector.

🔑 It will also help in elimination of risks associated with physical certificates such as loss, theft, mutilation, fraud etc.

195. ▶ Ministry of Corporate Affairs launched facility for completely online incorporation of Limited Liability Partnership (LLP). LLP Rules have been amended and came into effect from 02nd October 2018 -

🔑 Introduction of a Web Service titled 'RUN-LLP (Reserve Unique Name – Limited Liability Partnership)' replacing the erstwhile Form 1 (Application for reservation or change of name).

🔑 Introduction of a new integrated Form christened FiLLiP (Form for incorporation of Limited Liability Partnership) replacing the erstwhile Form 2 (Incorporation document and subscriber's statement) combining therein 3 services i.e.,

🔑 Name reservation.

🔑 Allotment of Designated Partner Identification Number (DPIN/DIN).

🔑 Note -

🔑 In January 2016, Central Registry Centre (CRC) was established for online incorporation of companies and reserving unique names. Simplified Proforma for Incorporating Company Electronically (SPICe) and Reserve Unique Name (RUN) were launched.

🔑 Now, PAN and TAN are issued on near real time basis by integrating online process with department of Income Tax. DIN is also allotted to the individuals at time of their appointment as Director in Company.

- Every week, over 2700 are incorporated through online company incorporation system.
196. ▶ Ministry of Corporate Affairs released draft on cross-border insolvency in order to strengthen Insolvency and Bankruptcy Code (IBC). It will help banks access overseas assets of company undergoing resolution.
- Existing IBC provides for two Sections related to cross border insolvency (Section 234 and 235), which are inadequate to effectively deal with default cases of domestic corporate debtor having assets and operations outside India.
 - Existing provisions only allow Central government to enter into agreement with foreign country for enforcing provisions of Code.
 - Draft norms have been issued to plug these loopholes and have any effective resolution mechanism in place for cross-border insolvency.
197. ▶ Ministry of Electronics and Information Technology (MeitY) issued draft 'National Policy on Electronics 2018' (NPE 2018) for Electronics System Design and Manufacturing (ESDM) Sector of India.
- Sets ambitious target of creating \$400 billion electronics manufacturing industry by 2025.
 - Aims to double the target of mobile phone production from 500 million units in 2019 to 1 billion by 2025.
 - Replaces existing incentive schemes like Modified Special Incentive Package Scheme (M-SIPS), with schemes that are easier to implement such as interest subsidy and credit default guarantee etc.
 - Proposes to set up 20 greenfield and three brownfield electronic manufacturing cluster projects have been sanctioned with project outlay of Rs 3,898 crore, including Rs 1,577 crore from Central Government.
198. ▶ Ministry of Electronics and Information Technology (MeitY) will launch credit rating model a new system to assist banks in assessing credit risk and probability of fraud using big data analysis.
- This will help banks, particularly rural and cooperative banks, tackle issue of rising non performing assets (NPAs). Currently, rural and cooperative banks depend on judgement of bank manager, resulting in high NPAs and frauds.
 - It will also help in predicting different types of frauds in banking sector based on RBI guidelines. Besides, a web-enabled software is also being tested to assist banks to easily adopt models for credit rating, NPAs and fraud. Validation of these models has been done using data from several banks.
199. ▶ Ministry of Micro, Small and Medium Enterprises (MSME) approved proposal by Khadi and Village Industries Commission (KVIC) to increase wages of artisans by over 36 %. Now, Wages will be increased from Rs 5.50 per hank previously to Rs 7.50 per hank. On an average, an artisan makes over 20 hanks per day.
200. ▶ Ministry of Skill Development and Entrepreneurship launched Closing the Skills Gap Task Force in India, in collaboration with World Economic Forum (WEF). It will be chaired by Minister of Skill Development and Entrepreneurship Dharmendra Pradhan along with Salil Parekh (Infosys MD & CEO). It aims to develop action plan to address skills gaps in India and make Indian workforce ready for jobs of future.
201. ▶ Mobile infrastructure company Bharti Infratel got Competition Commission of India (CCI) approval for merging its operations with Indus Towers, valued at 71500 crores. It will create one of largest mobile tower entities worldwide with 1.63 lakh towers in all 22 telecom circles.
202. ▶ Moody's Investors Service stated that profitability of Indian banks is "distinctively weak" compared to other BRICS nations.
- In India, asset quality is weak due to stressed public sector banks, which dominate the sector. Indian banks have a tangible common equity ratio of 8.7 % at the end of 2017. Although profitability will improve from the next fiscal year as asset quality stabilizes.
 - Comparing to BRICS, Indian lenders had 2nd highest NPA stats at 2017-end, followed by banks in Brazil (3.5 %), South Africa (2.9 %) and China (1.5 %). Russian banks had the highest NPA ratio of 11.8 %.
203. ▶ Mukesh Ambani-led Reliance Industries acquired Radisys Corporation, a US-based open telecom platform solutions provider for \$75 million (Rs 510 crores).
204. ▶ Mukesh Ambani-led Reliance Jio overtook Vodafone India to become 2nd largest carrier by revenue in India, with adjusted gross revenue (AGR) of 6,217 crore in March quarter compared to Vodafone's 4,937 crores. Bharti Airtel is at top with AGR INR 7087 crores.
205. ▶ Multi Commodity Exchange of India Limited (MCX) launched India's first copper options contracts, to provide physical market participants additional instrument to hedge their price risk. It has lot size of 1 tonne in three contracts expiring in June, August and November 2018.
- Copper is third-most-consumed industrial metal, after iron and aluminium. In last few years, refined copper demand has surged in sectors like electrical, electronic products and industrial machinery.
 - Copper ore production in India was 3846 thousand tonnes in 2016-17 and demand for refined copper was 820 thousand tonnes in FY16.
 - Options give 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). Options are a better hedging instrument as compared to futures for hedgers.

- ▶ Copper options contracts will be optimal tool for stakeholders to mitigate price risk in copper, giving copper industry greater flexibility to take on price risk.
- 206. ▶ NITI Aayog and Confederation of Indian Industry (CII) signed 3 year partnership on Sustainable Development Goals (SDGs), seeking to develop vision and action agenda for businesses and industries to contribute to SDGs. It was signed during Government and Business Partnership Conclave, jointly organised by NITI Aayog, CII and United Nations.
- 207. ▶ NMDC and NLC India will invest over USD 26 million for setting up an R&D facility for developing innovative technologies in iron and steel making. Australian Securities Exchange, India's Neyveli Lignite Corporation (NLC) and NMDC will sign Master Project Agreement (MPA) with ECT to establish world's first Australian-designed Coldry and Matmor plant in Tamil Nadu.
- 208. ▶ NSDL Payments Bank started operations as 7th payments bank, since RBI gave approval to 11 applicants in August 2015. Vodafone m-Pesa Ltd is the only applicant left to set up its payments bank, while 3 entities have surrendered their licenses.
- 209. ▶ NSE Indices launched 2 dynamic asset allocation indices designed to combine equity and debt. These are - Nifty 50 & short duration debt –Dynamic P/E index AND Nifty 50 & short duration debt – Dynamic P/B index.
 - ▶ These compare current price-earnings ratio (P/E) or price-book ratio (P/B) with historical P/E or P/B ratio of Nifty 50 in previous seven years. Maximum allocation to equity is 80 % and minimum allocation is 65 %.
- 210. ▶ Naropa traditional Festival held in Ladakh (J & K). On this occasion, 299 women dressed up in traditional Ladakhi wedding attire danced together making it to the Guinness World Records and declared the dance performance as *Largest Ladakhi Dance*.
 - ▶ Celebrated every 12th year of the Tibetan calendar, the Naropa festival, also known as the 'Kumbh Mela of the Himalayas'.
- 211. ▶ National Bank for Agriculture and Rural Development (NABARD) has approved Rs 65,634.93 crore loan so far to 93 prioritised irrigation projects under government's flagship scheme Pradhan Mantri Krishi Sinchai Yojana (PMKSY).
 - ▶ NABARD is mandated to provide Rs 70,000 crore loan to 99 prioritised irrigation projects under PMKSY through long term irrigation fund (LTIF), to be completed by 2019.
- 212. ▶ National Bank for Agriculture and Rural Development (NABARD) launched Centre for Climate Change in Lucknow (Uttar Pradesh), as first of its kind centre in South East Asia.
- 213. ▶ National Cooperative Development Corporation (NCDC) sanctioned INR 5000 crores for Rajasthan government farm loan waiver, To help waiver loans of small and marginal farmers.
- 214. ▶ National Housing Bank (NHB) increased Refinance limit of Housing Finance Companies in current year (July 2018-June 2019) to 30000 crores up from 24000 crores. Its a credit flow to Housing Finance Companies & other Institutions.
 - ▶ NHB is Principal Agency to promote Housing Finance Institutions (currently 97), and to provide financial support to eligible institutions.
- 215. ▶ National Payments Corporation of India (NPCI) launched UPI 2.0, as upgraded version of Unified Payments Interface (UPI) -
 - ▶ It adds 4 new features to UPI,
 - ▶ Overdraft facility - It will allow users to link their overdraft (OD) account to UPI. Earlier, only current accounts and savings accounts were able to linked with UPI.
 - ▶ One Time Mandate - It allows users to schedule payments. It also allows pre-authorisation of transaction in which amount will be deducted on date for which has been scheduled.
 - ▶ Invoice in Inbox - It allows users to get invoices sent by merchants in their inbox, which will help them to view and verify credentials.
 - ▶ Signed Intent and QR - This will allow users to check credentials of merchants via Quick Response (QR) code. It will enable to check whether merchant is UPI verified or not.
- 216. ▶ National Stock Exchange (NSE) approved Yes Bank to be empanelled as 'Settlement Bank' for National Securities Clearing Corporation (NSCC). Yes Bank is already empanelled as a 'Clearing Bank' for BSE, NCDEX, MCX. Bank now will provide different services to members, including Settlement and Clearing, electronic fund transfer and 'anywhere' banking and free of cost fund transfer across all centres of NSE's members.
- 217. ▶ National Stock Exchange of India (NSE) and London Stock Exchange (LSE) signed MoU to collaborate on creating dual listing route for masala bonds and foreign currency bonds of Indian issuers.
 - ▶ Through approval of single listing document, issuer can obtain dual listing on LSE's International Securities Market and NSE's Gujarat International Finance Tech City (GIFT City).
 - ▶ Masala bonds are rupee-denominated bonds through which Indian entities can raise money from foreign markets in rupee and not in foreign currency. It is debt instruments used by corporates to raise money from foreign investors in local currency. It transfers risk associated with currency fluctuations to investors and not to issuers.

- ✎ From issuer's perspective, masala bonds provides cheaper borrowings compared to raising funds in India besides helps in diversifying its sources of fund-raising.
 - ✎ Its issuance in long term can help to check slide of rupee and also reduce current account deficit over time.
218. ▶ New Bancassurance Tie Ups -
- ✎ Edelweiss Tokio Life Insurance tied up Fincare Small Finance Bank. It aims is to push life insurance to rural population.
 - ✎ Bajaj Allianz General Insurance and HDFC Life Insurance tied up with Vijaya Bank.
 - ✎ DHFL Pramerica Life Insurance and Aditya Birla Health Insurance tied up with SVC Co-operative Bank.
219. ▶ Oil and Natural Gas Corporation (ONGC) exited its helicopter service provider Pawan Hans by selling its entire 49% stake. Rest 51 % is held by government, which is already on offer for sale.
220. ▶ Over 27 Crore people in India moved out of poverty in since 2005-06, according to 2018 global Multidimensional Poverty Index released by United Nations. It stated that India's poverty rate came down to 27.5% from 54.7% during the period.
221. ▶ PM Narendra Modi inaugurated Pakyong Airport, as Sikkim's first and India's 100th functional Airport, Situated at 4,500 feet above sea level. It will provide a big boost to connectivity in Sikkim and will boost its tourism.
- ✎ It is located around 60 km from Indo-China border and around 30 km away from Gangtok, capital of Sikkim. It has capacity to handle 50 in-bound and as many out-bound passengers flights.
 - ✎ PM also inaugurated new airport in Jharsuguda, also known as powerhouse of Odisha. It is first airport in Odisha to provide necessary connectivity to Bhubaneswar, Raipur and Ranchi under Regional Connectivity Scheme (RCS)-UDAN (UdeDesh Ka AamNaagrik) Scheme.
 - ✎ Other than Jharsuguda, three more airports are being developed in Odisha - Jeypore (Koraput), Rourkela (Sundargarh) and Utkela (Kalahandi). Jharsuguda Airport Jharsuguda is the second airport of Odisha after Bhubaneswar to become operational.
 - ✎ Odisha assembly recently approved naming Jharsuguda airport after noted freedom fighter Veer Surendra Sai. It is 2nd airport in Odisha to be renamed, after Biju Patnaik International airport in Bhubaneswar.
222. ▶ PM Narendra Modi launched flagship scheme '*Pradhan Mantri Jan Arogya Yojana*' (PMJAY), also known as Ayushman Bharat or the National Health Protection Mission (AB-NHPM). In terms of beneficiaries, it is world's largest health insurance scheme. It was launched from Ranchi (Jharkhand).
- ✎ PM also launched a toll free number 14555 for people to get more information about Ayushma Bharat scheme. A website was also launched with URL **mera.pmjay.gov.in**
 - ✎ Government announced that treatment of childhood cancer will be covered under Pradhan Mantri Jan Arogya Yojana.
 - ✎ It will provide free coverage of up to INR 5 lakh per family per year in any government or empanelled private hospitals all over India. Around 13000 hospitals in country have been coordinated for the implementation of the scheme. It will be available for 10.74 crore beneficiary families and about 50 crore Indian citizens.
 - ✎ It will be funded with 60 % contribution from Centre and remaining from states.
 - ✎ So far, 30 states / UTs have signed MoUs with Union Government to implement the programme. However, Telangana, Odisha, Delhi, Kerala and Punjab have still not signed MoUs, so the scheme will not be implemented in these states till they come on board.
 - ✎ States will be required to form a State Health Agency (SHA) to implement the scheme and at district level also, a structure for implementation of the scheme will be set up.
 - ✎ Scheme will become operational from September 25, 2018 i.e. on birth anniversary of Deendayal Upadhyay.
 - ✎ Transactions will be cashless and paperless. It will also provide reimbursement for bed charges and drugs and diagnostics two days before, during and 15 days after hospitalisation. Beneficiary will be also paid transport allowance for hospitalisation.
 - ✎ First part of Ayushman Bharat - the health and wellness centres, was launched on Babasaheb Ambedkar's birth anniversary (April 14), and second part - the health assurance scheme, is being launched two days before Deendayal Upadhyay's birth anniversary. Aim is to have 1.5 lakh health and wellness centres in India by 2022.
 - ✎ Beneficiaries will be decided on the basis of the Socio-Economic and Caste Census 2011 (SECC) database.
 - ✎ Ayushman Bharat call centre was formally inaugurated in Bengaluru by CEO of Ayushman Bharat Dr. Indu Bhushan. This national call centre is operational since August 25.
 - ✎ Jharkhand government signed MoU with National Insurance Company to provide medical facilities to the people of the state under the Centre's flagship health scheme "Ayushman Bharat Yojana".
223. ▶ PayU India received RBI approval to operate its own non-banking financial company (NBFC), to help PayU promote inclusive growth by catering to the diverse financial needs of various segments of society.
224. ▶ PayU India signed partnership with Reliance Money, to offer instant app-based personal loans, via LazyPay. Loan amount will be between INR 10 - 100000.

225. ▶ Paytm Money has launched its app for mutual fund investments, in partnership with 25 asset management companies.
- ▶ Paytm Money is subsidiary of One97 Communications Ltd targets to sell mutual fund to around 25 million people in 3 - 5 years.
226. ▶ Paytm Payments Bank launched a program named *AshaKiran* aimed at educating rural women about financial services.
227. ▶ President Ram Nath Kovind approved promulgation of Insolvency and Bankruptcy Code (Amendment) Ordinance 2018, bringing changes in Insolvency and Bankruptcy Code 2016, affecting mainly real estate and financial sectors. Notable changes are -
- ▶ Homebuyers will be Recognized as Financial Creditors, giving them due representation in Committee of Creditors (CoC).
 - ▶ Promoters of MSMEs will be allowed to bid for their companies as long as they are not wilful defaulters. This corrects anomaly in section 29A of existing act that barred promoters of defaulting assets from bidding for their assets.
 - ▶ Withdrawal of Insolvency Application will be permitted only if it is approved by 90% vote share of CoC. CoC voting threshold has been brought down to 66 % from 75 % for all major decisions.
 - ▶ Other provisions -
 - ▶ Addresses some issues such as non-entertainment of late bids, no negotiation with the late bidders and a well laid down procedure for maximizing value of assets.
 - ▶ Exempts pure play financial entities from being disqualified on account of NPA and NPA acquired under Insolvency Code shall not disqualify an entity for the next three years.
 - ▶ Successful resolution applicants will get a minimum one-year grace period to fulfill various statutory obligations.
 - ▶ It also addresses much litigated issue of enforcement of guarantees.
228. ▶ President Ram Nath Kovind gave his nod to Lok Sabha passed Fugitive Economic Offenders Bill 2018 that aims to curb practice of evading criminal prosecution by economic offenders fleeing from country to evade clutches Indian law by remaining outside jurisdiction of Indian courts. Key Features -
- ▶ It is applicable in cases where total value involved in such economic offences is Rs.100 crore or more.
 - ▶ It establishes Special Court under the Prevention of Money-laundering Act (PMLA), 2002 to declare a person as FEO. court will appoint 'administrator' to oversee confiscated property.
 - ▶ It empowers director / deputy director (appointed under Prevention of Money-Laundering Act, 2002) to attach any property mentioned in application with permission of special court. Attachment will continue for 180 days, unless extended by court.
 - ▶ Bill allows any civil court or tribunal to disallow person declared FEO, from filing or defending any civil claim.
 - ▶ Director / deputy director will have powers vested of civil court.
 - ▶ Appeals against orders of special court will lie before High Court.
 - ▶ As per Reports, Vijay Mallya (promoter of defunct Kingfisher Airlines) is biggest offender as he frauded banks of about 7500 crores. Mehul Choksi, promoter of Gitanjali Jewels (7,080 crore) and his nephew Nirav Modi (6,498 crore) took second and third spots.
229. ▶ Prime Minister Narendra Modi Launched India Post Payments Bank, as 6th Payments Bank in India.
- ▶ India Post Payments bank is being projected as a major steps towards Financial Inclusion, keeping in view its large reach and huge customer base (17 crore postal savings bank (PSB) accounts).
 - ▶ On this occasion, 648 branches of IPPB were inaugurated (1 in each district). 2 IPPB branches were already operational, taking number of IPPB branches to 650.
 - ▶ Government will link all 1.55 lakh post office branches with IPPB services, to create country's largest banking network.
 - ▶ IPPB will have 3,250 access points co-located at post offices. 11,000 gramian dak sevaks (in rural area) and postmen (in urban area) will provide doorstep banking services.
 - ▶ IPPB will enable general banking services including Funds transfer, mobile banking access etc.
 - ▶ India Post Payments Bank (IPPB) does away with ATM cards and debit cards for both cash and cashless transactions. IPPB will issue new QR (Quick-Response) cards which work on biometric authentication and not on passwords or PINs. QR card transactions can be done through postmen, post offices or Gramian Dak Sevaks (GDS).
 - ▶ Several Differences between IPPB and Post Office Savings Accounts (POSA) are -
 - ▶ Types of Account -
 - ▶ IPPB offers regular, digital and basic Accounts.
 - ▶ POSA offers standard banking and remittance services.
 - ▶ Deposits -
 - ▶ IPPB supports zero balance savings accounts and can hold max 1 Lakh. Any balance in excess of Rs 1 lakh will be transferred to related post office account, which is a regular savings bank account.
 - ▶ POSA Accounts can be opened with minimum deposit of 20 (and INR 50 as minimum to balance). The accounts with cheque facility require a minimum deposit of Rs 500.

🔗 Interest Rate -

🔗 Both, IPPB and POSA accounts attract an interest rate of 4% per annum, paid quarterly.

🔗 Doorstep Banking -

🔗 IPPB aims at financial inclusion, with focus on doorstep banking services.

🔗 POSA does not have provisions of doorstep banking services.

🔗 Money Transfer -

🔗 IPPB, being a general Bank account, will allow funds transfer to any bank account (UPI / IMPS / NEFT).

🔗 In case of POSA, Money transfer allowed within post office savings bank (POSB) accounts. After POSA accounts are linked with IPPB, customers will be able to enjoy all money transfer service like other banks.

🔗 Governing Authority -

🔗 Being a Bank, IPPB will be governed by Reserve Bank of India

🔗 POSA are under supervision of finance ministry.

🔗 About Payments Banks -

🔗 Earlier Active Payments Banks are Airtel, Paytm, Aditya Birla, Fino and jio.

🔗 RBI, in 2015, gave in-principle approval to 11 entities to set up Payments Banks in India.

230. ▶ Private Sector Lender ICICI Bank reported a net loss of INR 120 crores for Q1 of 2018 (Apr - June), on account of rising bad loans and treasury losses. This is the first time that ICICI bank has reported losses from its India operations. Bank's gross non-performing assets (NPAs) rose to 53,464 crores (8.81% of total advances).
231. ▶ Punjab National Bank reported net loss of Rs 13412 crores for Q4 quarter ending March 2018, as Biggest ever quarterly loss for any bank in Indian Banking History. It has been mainly due to provisions towards bad loans, and being badly hit by Nirav Modi led scam that has cost PNB INR 14357 crores, through unauthorised letters of undertaking and domestic loans.
- 🔗 India's Biggest Bank State Bank of India (SBI) also reported record losses of INR 7718 crores in January-March quarter, mainly due to higher provisions for bad loans. All public sector banks have posted huge losses for concerned period due to NPA issues.
232. ▶ RBI cancelled licence of Rajasthan-based Bhilwara Mahila Urban Co-operative Bank, due to inadequate capital and earning prospects.
233. ▶ RBI Annual Report 2017 - 18 -
- 🔗 RBI Expects 7.4 % GDP Growth rate for Current Fiscal 2017-18, compared to 6.7% in previous year.
- 🔗 RBI Stated that 99.3 % notes of 500 and 2000 Denominations came back into system, after being demonetized in November 2016. There were 500 and 2000 Notes worth INR 15.4 Lakh crores at the time of demonetization, out of which banned notes worth INR 15.31 Lakh crores have come back into economy.
- 🔗 India's external sector will have to confront global headwinds, but expressed confidence that the Current Account Deficit would largely be financed by foreign direct investment.
- 🔗 NPA (Non Performing Assets) percentage of Banks is likely to increase further, from 12.1 % currently.
- 🔗 Headline inflation that averaged 4.8 per cent during Q1:2018-19, is likely to face upside risks over the rest of the year.
- 🔗 India remains a preferred destination for foreign direct investment (FDI). India received \$37.3 billion capital inflow in 2017-18 as compared to \$36.3 billion in 2016-17 and \$36.06 in 2015-16.
234. ▶ RBI Monetary Policy Committee (MPC) issued its fourth bi-monthly statement. It decided to keep policy repo rate under liquidity adjustment facility (LAF) unchanged at 6.5 %. GDP growth projection for 2018-19 is retained at 7.4 %. Current Monetary Policy Rates are -
- 🔗 Repo Rate - 6.50 %
- 🔗 Reverse Repo - 6.25 %
- 🔗 Bank Rate - 6.75 %
- 🔗 CRR (Cash Reserve Ratio) - 4 %
- 🔗 SLR (Statutory Liquidity ratio) - 19.5 %
- 🔗 Marginal Standing Facility (MSF) Rate - 6.75 %
235. ▶ RBI allowed Bank of China to operate in India, becoming 2nd Chinese bank to operate in India, after Industrial & Commercial Bank of China that began Indian Operations in Jan 2018. UK's Standard Chartered has highest, 100 branches in India as of now, among all foreign banks in India.
236. ▶ RBI allowed non-fund-based Umbrella organisations (UO) at State levels to revive India's co-operative banking sector. Gujarat is first State to have an UO for UCB sector. A conference of co-operative banking sector under name Sahakar Setu 2018, has been held in Ahmedabad (Gujarat).
237. ▶ RBI allowed state-owned oil companies to borrow long-term working capital from overseas (relaxing policy on borrowing up to 10 billion USD). RBI has allowed state-owned oil companies to raise ECB (External Commercial Borrowings) of minimum maturity of 3 or 5 years.

238. ▶ RBI announced more measures to increase liquidity flows to non-banking financial companies (NBFCs). RBI permitted banks to use government securities equal to their incremental outstanding credit to NBFCs, over and above their outstanding credit, to be used to meet liquidity coverage ratio requirements. Also,
- ▶ RBI allowed banks to avail up to 15% of holdings under statutory liquidity reserves to meet liquidity coverage ratio norms.
 - ▶ RBI cancelled Certificate of Registration of 31 non-banking financial companies (NBFCs).
 - ▶ RBI approved license for Germany based Kreditech, to operate as a Non-Banking Financial Company (NBFC) for digital lending business and app-based financing.
239. ▶ RBI approved State Bank of Mauritius to operate in country through a wholly-owned subsidiary route under name SBM Bank (India), becoming first foreign bank to obtain such RBI approval.
240. ▶ RBI approved proposal of Kerala government for the formation of Kerala Bank, decided by special task force headed by M S Sriram. Bank will be formed by consolidating State Cooperative Bank and 14 district cooperatives, with net deposit amount of INR 65000 Crores. Unification will be completed by March 2019.
241. ▶ RBI barred Bandhan Bank from opening new branches and also ordered freezing of bank's CEO salary over failure to stick to shareholding rules.
- ▶ Bandhan Bank was not able to bring down shareholding of Non-Operative Financial Holding Company (NOFHC) to 40% as required under licensing condition.
242. ▶ RBI changed eligibility conditions of priority sector lending -
- ▶ Previous eligibility Changed eligibility From 28 lakh (for metropolitan cities) To 35 lakh AND From 20 lakh (for other centres) To 25 lakh. These changes are valid till overall cost does not exceed 45 lakh for metropolitan and 30 lakh for other centres.
 - ▶ Existing limit of family income of 2 lakh per annum has been changed to to 3 lakh per annum for economically weaker group and 6 lakh for low income groups.
243. ▶ RBI conducted Financial Literacy Week from June 4 on theme 'Customer Protection'. Last year's theme of the week was, 'Know Your Customer'.
244. ▶ RBI eased investment norms for foreign portfolio investors (FPIs) in debt, to attract more overseas flows and arrest recent fall in rupee on one hand and also lift recent fall in demand for corporate bonds.
- ▶ Corporate bond segment - FPIs are permitted to invest in corporate bonds with minimum residual maturity of above 1 year. The short-term investments in corporate bonds by an FPI shall not exceed 20% of total investment of that FPI in corporate bonds. residual maturity up to 1 year.
 - ▶ Government securities (G-secs) - FPIs cap on investment in Government securities (G-secs) has been increased to 30% of outstanding stock of that security, from 20% earlier. FPIs were allowed to invest in government bonds with minimum residual maturity of three years.
 - ▶ FPIs are permitted to invest in G-secs, including treasury bills (T-bills), and SDLs without any minimum residual maturity requirement. However, it will be subject to condition that short-term investments (*residual maturity up to 1 year*) by FPI under either category shall not exceed 20% of total investment of that FPI in that category. Short-term investments by an FPI may exceed 20% of total investments, only if investments are entirely made on or before April 2018, and not made after it.
245. ▶ RBI eased liquidity squeeze afflicting nation's money markets, allowing banks to carve out up to 15% of holdings under the statutory liquidity reserves to meet their liquidity coverage ratio (LCR) requirements, compared to 13% currently.
246. ▶ RBI fined Karur Vysya Bank a total of Rs. 5 crore for non-compliance of its directives.
- ▶ RBI also stated that India's external debt for quarter ended June 2018 declined by 2.8 % cent to \$514.4 billion. Also, external debt to GDP ratio stood at 20.4 % at June-end.
247. ▶ RBI imposed penalty of INR 5 crores on South Indian Bank (SIB) for non-compliance with its directions on Income Recognition and Asset Classification (IRAC) norms, Know Your Customer (KYC) norms and treasury function.
248. ▶ RBI imposed penalty of inr 1 crores each on Union Bank of India (UBI), Bank of India and Bank of Maharashtra, due to delay in detecting and reporting frauds.
249. ▶ RBI injected INR 12000 crores into system through purchase of government bonds, under Open Market Operations. Purchase of government securities maturing will bear interest rate of - 8.27 % in 2020, 8.15 % in 2022, 7.35 % in 2024, 8.15 % in 2026 and 7.61 % in 2030.
250. ▶ RBI issued guidelines for operating Electronic Trading Platforms (ETPs) to transact in eligible instruments. Trading on electronic platforms is being encouraged across the world as it enhances pricing transparency, processing efficiency and risk control.
- ▶ As per norms,ETPs will mean any electronic system, other than a recognised stock exchange, on which transactions in eligible instruments. ETP Operator' shall mean an entity authorised by RBI to operate an ETP under these Directions.

- ✎ An entity seeking authorisation as an ETP operator should possess and maintain a minimum net-worth of Rs 5 crore at all times.
- 251. ▶ RBI made PAN mandatory for remitting money abroad under Liberalised Remittance Scheme (LRS). Earlier PAN was not insisted upon for putting current account transactions of up to \$25,000. Under LRS, foreign remittances of upto USD 2,50,000 annually are allowed by resident individuals.
- 252. ▶ RBI made changes in Gold Monetisation Scheme (GMS) to make it more attractive -
 - ✎ RBI allowed customers to deposit the gold in a broken time period where short term period of 1-3 years can be broken to 1 year 3 months , 2 years 3 months 15 days etc. Medium Term Period (5-7 years) and Long Term Period (12-15 years) can be broken as well. Interest rate is calculated as per number of years and remaining days.
 - ✎ For pre-mature retrieval of Medium and Long term the amount would be in INR while 0.2% in INR would be deducted as administrative charges upon redemption in gold form.
 - ✎ Interest for Medium and Long term can be calculated as per amount of gold in terms of rupees during at time of deposit.
 - ✎ Interest rate vary from 2.25% to 2.5%.
- 253. ▶ RBI made it compulsory to incorporate purchaser's name on face of payment instrumens like demand draft, pay order, banker's cheques and other instruments to prevent money laundering. This directive will come into effect from 15th of September 2018.
- 254. ▶ RBI modified norms (that were set up in 2015) for setting up International Financial Services Centres (IFSC) Banking Units (IBUs) by banks in IFSCs, applicable to IBUs set up in Gujarat International Finance Tec-City (GIFT) and other IFSCs to be set up in India.
 - ✎ It has been mandated for parent bank to maintain at all times minimum capital of US \$ 20 million to its IBU.
 - ✎ Parent bank will be also required to provide Letter of Comfort for extending financial assistance, in form of capital support to IBU.
- 255. ▶ RBI narrowed definition of relatives under the 'maintenance of close relative' category of Liberalised Remittance Scheme (LRS) to check outflow of funds and prevent misuse of facility. Henceforth, funds under LRS can be sent only to immediate relatives such as parents, spouses, children and their spouses.
 - ✎ Earlier in June 2018, RBI had made PAN mandatory for anyone using LRS for remitting money outside the country. Earlier PAN was not insisted upon for putting current account transactions of up to \$25,000.
 - ✎ Under LRS, foreign remittances of upto USD 2,50,000 annually are allowed by resident individuals.
- 256. ▶ RBI paid INR 50000 crores as dividend to Govt for last fiscal (FY 2017-18), 63% more than previous year's 30659 crores (FY 2016-17).
- 257. ▶ RBI proposed a flexible route for FPIs to invest in debt markets, called: voluntary retention route (VRR). Under this, a FPI will be required to invest a minimum of 67% of committed portfolio size (CPS) within 1 month.
 - ✎ Under VRR-Govt, foreign portfolio investors will be eligible to invest in any government security, including treasury bills.
 - ✎ Under VRR-Corp, FPIs may invest in corporate debt instruments, including commercial papers.
 - ✎ FPIs under VRR would be eligible for participating in repo for liquidity only if their amount doesn't exceed 10% of their investment under VRR.
- 258. ▶ RBI released draft guidelines to make rules stricter for larger borrowers to borrow working capital from banks. It specifies a minimum level of loan component in fund based working capital finance and a mandatory Credit Conversion Factor (CCF) for undrawn portion of cash credit availed by large borrowers.
 - ✎ Cash Credit is a facility by banks in which, a company can withdraw an amount more than what it holds to its credit against security. It posses regulatory challenges such as rollovers, diffusion of liquidity management from borrowers to banks, and hindering of smooth transmission of monetary policy.
 - ✎ Minimum level of 'loan component' - Borrowers having aggregate fund based working capital limit of 150 crore and above, need to withdraw a minimum of 40 % of limit as loan component and remaining as cash credit, from October 1, 2018.
 - ✎ Ground rules for sharing of cash credit and loan components will be laid down by consortium, subject to guidelines on bifurcation.
 - ✎ Amount of Working Capital Demand Loan (WCDL) will be fixed by banks, and tenure of shall not be less than seven days.
 - ✎ Banks will have discretion to demand repayment of 'loan component' in instalments or by way of a 'bullet' repayment.
 - ✎ Undrawn portion of cash credit / overdraft limits sanctioned will attract a credit conversion factor of 20 % from April 1, 2019.
 - ✎ Current 40 % loan component will be revised to 60 % from April 1, 2019.
- 259. ▶ RBI released final guidelines prescribing 100 % net stable funding ratio (NSFR) for banks aimed at maintaining adequate liquidity for more resilience.
 - ✎ NSFR is a long-term liquidity measurement included in Basel III liquidity standards. It is amount of available stable funding (ASF) relative to amount of required stable funding (RSF).
 - ✎ RBI's 100 % NSFR guideline requires banks to fund their activities with more stable sources of funding on an ongoing basis.
 - ✎ RBI notified that NSFR would be applicable for Indian banks at stand-alone as well as consolidated level. For foreign banks operating as branches in India, the framework would be applicable on stand-alone basis (i.e., for Indian operations only).

260. ▶ RBI shortlisted 5 IT firms for implementation of Centralised Information and Management System (CIMS) - Infosys, Tata Consultancy Services (TCS), Capgemini Technology Services India, IBM India and Larsen & Toubro Infotech.
- ▶ RBI has proposed CIMS comprising of DW and Data Lake (DL) to harness power of big data analytics. CMIS will include seamless data collection from regulated entities by creating system-to-system interface, system driven data validation and data review, flexible and scalable data repository and providing data dissemination platform.
 - ▶ RBI in April 2018 announced to harness power of big data analytics by setting up data sciences lab that will comprise experts and budding analysts. In pursuance of this, it had issued EOI in July 2018 for implementation of CIMS.
261. ▶ RBL Bank raised its stake in Swadhaar Finserve Pvt. Ltd to 100% from 60.48%, buying stake from US-based non-profit Accion.
262. ▶ Rajasthan Govt. announced 4% reduction in value-added tax (VAT) on petrol and diesel and Andhra Pradesh has announced Rs 2 reduction in VAT on petrol and diesel. In Rajasthan, VAT on petrol is reduced from 30% to 26% and on diesel from 22% to 18%.
263. ▶ Reliance Health Insurance (subsidiary of Reliance Capital) received final approval from IRDAI for its new health insurance business. Ravi Viswanath has been appointed as CEO of new health insurance company.
264. ▶ Reliance Industries (RIL) and JM Financial Asset Reconstruction Company (JMF ARC) submitted proposal to acquire bankrupt textile company Alok Industries, for INR 5000 Crores, of which lenders will receive 4000 Crores, out of total 29500 Crores that Aloi Industries owes to its creditors.
265. ▶ Reliance Industries Chairman Mukesh Ambani became Asia's richest person, (replacing Chinese e-commerce company Alibaba Co-founder Jack Ma). Mr. Ambani's net worth stands at \$44.3 billion.
266. ▶ Reliance Industries Limited (RIL) MD Mukesh Ambani launched its fiber to the home (FTTH) broadband service - *JioGigaFiber* and Jio phone 2 (Priced 2999).
- ▶ JioGigaFiber is Reliance Industries' foray into broadband market of country. It will be rolled out from Aug 15, 2018 and will offer Minimum 100 MBPS speed. It is expected to bring competition in broadband sector which does not have many big players.
 - ▶ Reliance Industries is India's Most profitable and largest Tax Payer in private sector (Goods and Services Tax (GST), Excise and Customs Duty, and Income Tax), paying 9844 crores in FY18 as Tax.
 - ▶ Shareholders of Reliance Industries also approved Mukesh Ambani as Chairman and Managing Director for another 5 years.
267. ▶ Reliance Industries became first Indian company to cross Rs 8 lakh crore (\$114 billion) market capitalisation, also taking up Mukesh Ambani's wealth to over \$48 billion and cementing his place further as Asia's Richest Man.
- ▶ So far in 2018, RIL shares surged over 38 %. RIL added the latest Rs 1 trillion in market cap in just 23 trading sessions.
 - ▶ Currently, RIL's market value accounts for 5% of India's total market cap.
 - ▶ TCS was first Indian IT company to reach Rs. 7 lakh crore (\$100 billion club) market capitalisation (m-cap) milestone in May 2018.
268. ▶ Reserve Bank of India (RBI) announced changes in Monetary Policy Rates. New Rates are -
- ▶ New Rates -
 - ▶ Repo Rate - 6.25 % (Increased from 6 %)
 - ▶ Reverse Repo - 6.00 %
 - ▶ Bank Rate - 6.50 %
 - ▶ Marginal Standing Facility (MSF) Rate - 6.50 %
 - ▶ Unchanged Rates -
 - ▶ CRR (Cash Reserve Ratio) - 4 %
 - ▶ SLR (Statutory Liquidity ratio) - 19.5 %
 - ▶ 6 member monetary policy committee (MPC) of RBI is headed by RBI Governor Urjit Patel. In this meeting, RBI also decided to allow voluntary transition of Urban Co-Operative Banks (UCB) into Small Finance Banks (SFB). It is an outcome of recommendations made by Committee on Urban Cooperative Banks in August 2015 headed by Former RBI Deputy Governor R Gandhi. Panel recommended converting UCBs with business size of 20000 crores into regular banks in a bid to propel their growth.
 - ▶ RBI proposed setting up of Board of Management (BoM) in all Urban Co-operative Banks (UCBs) having deposits of over 100 crores within one year, to strengthen governance.
269. ▶ Reserve Bank of India (RBI) announced to buy 10000 crores INR of government bonds via open market operation (OMO), after failing to sell all debt it had offered to bidders, yielding 7.75%. Participants should submit their offers on RBI Core Banking Solution (E-Kuber) system.
270. ▶ Reserve Bank of India (RBI) asked all scheduled commercial banks with more than 10 branches to appoint an internal ombudsman (IO). RBI, The however, excluded regional rural banks (RRBs) from appointing IOs.
271. ▶ Reserve Bank of India (RBI) released Third Bi-monthly Monetary Policy Statement 2018-19 -
- ▶ Increased Repo Rate under Liquidity Adjustment Facility (LAF) by 25 basis points to 6.50 %.

- Reverse Repo Rate adjusted to 6.25 %
 - Marginal Standing Facility (MSF) rate and Bank Rate now stand at 6.75 %.
 - RBI retained GDP growth forecast at 7.4 pc for FY'19.
 - CRR (Cash Reserve Ratio) and SLR(Statutory Liquidity ratio) stayed at 4 % and 19.5 % respectively.
272. ▶ Reserve Bank of India (RBI) will set up a Public Credit Registry (PCR) as a repository of information regarding loan information of individuals and corporate borrowers, as per recommendations of Y.M. Deosthalee committee. Committee Recommendations -
- RBI should set up a Public Credit Registry and this should be backed by a legal framework. PCR will work as a repository of all loan contracts, duly verified by reporting institutions for all / any lending in India, regardless of amount of loan.
 - PCR should also capture data such as external commercial borrowings, market borrowings and should provide an holistic picture about borrower's indebtedness. Borrowers should also be able to access their own history.
 - PCR data will be available to all stakeholders such as banks on a need-to-know basis. The database should also be linked to defaulter databases such as those maintained by Export Credit Guarantee Corp, GST network etc.
273. ▶ Reserve Bank of India cancelled licence of Alwar Urban Co-operative Bank in Alwar (Rajasthan), due to irregularities in functioning.
274. ▶ Reserve Bank of India will shortly issue INR 100 denomination banknotes with lavender as base colour in Mahatma Gandhi (New) series, wit motif of 'Rani Ki Vav' (the queen's stepwell located at Patan, Gujarat). Dimension of new note will be 66 mm×142 mm.
275. ▶ Retirement fund body Employees' Provident Fund Organisation (EPFO) launched *View Pension Passbook Service* for pensioners on Umang App (Unified Mobile Application for New-age Governance), to allow them view their pension passbook on mobile phones.
276. ▶ SBI Changed Names and IFSC codes of its 1295 branches, after rationalisation/merger with six associate banks and Bhartiya Mahila Bank (BMB). SBI had 22,428 branches across India by the end of the first quarter of the current fiscal.
277. ▶ SBI launched its wealth business services by opening "SBI Wealth Hub" at Lalbagh branch in Mangalore (Karnataka), becoming first PSU bank to introduce comprehensive wealth business services for its clients.
278. ▶ SEBI allowed foreign entities to participate in commodity derivatives market of stock exchanges for hedging their exposures.
- Earlier, foreign entities were not permitted to directly participate in Indian commodity derivatives market, even if they imported or exported various commodities from and to India.
 - Foreign entities participating in Indian commodity markets shall be known as eligible foreign entities (EFEs). They will be eligible for all commodity derivatives (except contracts defined as sensitive commodity).
 - All eligible EFEs are mandated to have actual exposure to Indian physical commodity markets with minimum net worth requirement of \$500,000.
 - It will increase liquidity, especially in commodities like guar gum, guar seed, mustard seeds and cardamom that are not traded in other international exchanges. It will also expand participation of foreign entities in metals commodities.
279. ▶ SEBI approved merger of Bharti Airtel and Indus Towers, to create largest mobile tower operator in world outside China. It will have over 163,000 towers across 22 telecom service areas in India.
- Bharti Airtel and Vodafone will jointly control combined company, with Vodaphone having 29.4 % Airtel will have 37.2 %. Indus Towers is valued at INR 71500 crores.
280. ▶ Sarvatra Technologies launched 'Sevalia Urban Co-operative Bank' as 450th co-operative bank on National Financial Switch (NFS). Sarvatra brings many co-operative banks on digital payment platform by making them inter-operable with large banks.
281. ▶ Securities and Exchange Board (SEBI) approved amendments to buyback and takeover regulations and changed time for announcing price band of initial public offering (IPO) from 5 to 2 days, based on suggestions made by regulator's Primary Market Advisory Committee (PMAC).
282. ▶ Securities and Exchange Board of India (SEBI) constituted expert Group to look into existing Institutional Trading Platform (ITP) framework and suggest measures to facilitate listing of startups. Group will look into existing ITP framework and suggest measures to facilitate listing of startups.
- ITP framework is window on stock exchanges where e-commerce, data analytics, bio-technology and other startups can list and trade on their shares. It allows companies to list without necessarily doing an Initial Public Offer (IPO) of equity. SEBI introduced it in 2013 to facilitate listing of new age companies, but it failed to gain any traction.
 - ITP facilitates capital raising by start-up companies which are in their early stages of growth. It provides easier entry and exit options for investors like angel investors, Venture Capital Funds (VCFs) and Private Equities (PVs) etc.
 - It also provide better visibility and wider investor base.
283. ▶ Securities and Exchange Board of India (Sebi) constituted an expert committee to recommend suitable framework to allow direct listing of Indian companies on overseas exchanges while allowing overseas companies to list directly on Indian exchanges.

- ✎ Currently, Indian companies can only use depository receipts route – Global Depository Receipts (GDR) or American Depository Receipts (ADR) – to list on overseas exchanges.
 - ✎ Similarly, foreign companies can access Indian capital markets only through Indian Depository Receipts (IDRP) for listing of equities.
 - ✎ Sujit Prasad is convenor of the committee.
284. ▶ Several Indian public and private banks started new AI technologies, to improve operational efficiency.
- ✎ SBI -
 - ✎ SBI Intelligent Assistant (SIA) - A smart chat assistant that efficiently resolves queries of NRI customers .
 - ✎ Innovation Centre - Will explore AI Robotic Process Automation (RPA) to make banking process more efficient.
 - ✎ Credit card issuer SBI Card also launched ELA' (Electronic Live Assistant), a virtual assistant for customer support and services.
 - ✎ Bank of Baroda -
 - ✎ Baroda Brainy - artificial intelligence robot.
 - ✎ Digital Lab - hi-tech digital branch equipped with advanced gadgets.
 - ✎ Allahabad Bank -
 - ✎ emPower app - App will have Chatbot and artificial intelligence based e-commerce payments.
285. ▶ Shipping Ministry signed new wage settlement agreement for Group C & D category of Port and Dock Workers, to benefit over 1.35 lakh port and dock workers and pensioners in 12 major ports across country. It includes -
- ✎ It will provide 10.6 % wage hike to workers and pensioners.
 - ✎ The lowest grade of workers would get a pay-scale of Rs 20900-43600 and the highest grade worker would get a pay-scale of Rs 36500-88700. Financial implication expected to be around Rs 560 crore per annum.
286. ▶ Sikkim CM Pawan Kumar Chamling launched first data sharing and accessibility portal of Sikkim, called State Data Sharing and Accessibility Platform (SDSAP). State IT Department would upload data in portals twice a year – in April-May and September-October. State Direct Benefit Transfer portal was also launched.
287. ▶ Singapore-based investment firm Temasek will invest up to Rs 2,750 crore (\$400 million) in National Investment and Infrastructure Fund's (NIIF) Master Fund.
- ✎ NIIF now has agreements totalling almost Rs. 10,000 crore, with Abu Dhabi Investment Authority (ADIA) having committed to invest up to \$1 billion (about Rs 6,500 crore) and domestic financial institutions, about Rs. 500 crore.
 - ✎ NIIF was set up in December 2015 to catalyse funding into the country's infrastructure sector by serving as quasi sovereign wealth fund (SWF). It aims to maximize economic growth of country mainly through infrastructure development in commercially viable projects.
 - ✎ It has targeted corpus of Rs 40,000 crore to be raised over the years – 49% of it will be funded by government and remaining 51% will be raised from domestic and global investors.
288. ▶ Small Industries Development Bank of India (SIDBI) and Common Service Centres (CSC) Special Purpose Vehicle (SPV) signed MoU for providing financial support village level entrepreneurs (VLEs) in CSCs. SIDBI will extend financial support to VLEs of CSCs, with minimum one year of operation, under its Direct Financing Window.
- ✎ CSC SPV will approve list of VLEs, within 25 km distance of SIDBI Branch Offices. Maximum project outlay must be 3.50 lakh and term loan requirement not exceeding 2 lakh per project.
289. ▶ State Bank of India (SBI) and Hitachi Payment Services India signed agreement to form a joint venture for establishing a card acceptance and digital payment platform.
290. ▶ State Bank of India (SBI) launched its Multi Option Payment Acceptance Device (MOPAD), aimed at providing digital convenience to customers and ease of doing business for merchants. MOPAD also aims at providing convenience to merchants by eliminating multiple machines that they keep in order to facilitate transaction from different sources.
291. ▶ Swedish caller ID service Truecaller acquired Kerala-based payments startup Chillr, marking its first acquisition in India. Founded in 2014, Chillr lets users send money directly between bank accounts using mobile numbers.
292. ▶ TCS displaced Accenture as world's largest IT firm servicing banking, financial services and insurance (BFSI) sector. TCS got \$2.07 billion in business from sector in July-September period as compared to Accenture's \$2.01 billion in June-August period.
293. ▶ Task Force on Shell Companies was set up in February 2017 to check the menace of companies indulging in illegal activities including facilitation of tax evasion and commonly referred to as 'Shell Companies'.
- ✎ Task Force has most notably compiled a database of shell companies by SFIO. This database comprises of 3 lists - Confirmed List (16537 entries), Derived List (16739 entries) and Suspect List (80670 entries).

- ▶ During FY 2017-18, Registrars of Companies (ROCs) removed names of 226166 companies (under Section 248 of Companies Act 2013), which had not filed their Financial Statements for continuous 2 years. Also, 309619 directors were disqualified.
 - ▶ To help genuine corporates in regularizing their pending returns, Condonation of Delay Scheme 2018 was brought. It was effective from 1-01-2018 to 1-05-2018. Total 13,993 companies benefitted from the scheme.
 - ▶ For 2nd drive to be launched during FY 2018-19, total 225910 companies have been identified for being struck-off, along with 7191 LLPs for action under section 75 of LLP Act 2008, due to non-filing of financial statements for 2015-16 and 2016-17.
294. ▶ Tata Consultancy Services (TCS) became first Indian company to reach 7 lakh crores INR market capitalisation. It is followed by Reliance Industries (5.8 Lakh crores), HDFC Bank (5.2 Lakh crores), HUL (3.4 Lakh crores) and ITC (3.3 Lakh crores).
295. ▶ Tata Steel and German steel giant Thyssenkrupp will set up a 50:50 joint venture, to be called as *Thyssenkrup Tata Steel BV*. It will be second-largest steelmaker in European steel sector after Lakshmi Mittal's Arcelor Mittal.
296. ▶ Tata Steel's subsidiary Bamnival Steel Ltd (BNPL) acquired 72.65 % stake in Bhushan Steel Ltd (BSL) for Approx INR 36400 crores. It will help banks recover NPAs amounting to over 36,000s crore. Tata Steel acquired 79 crore share at Rs 2 each. It was finalised under Corporate Insolvency Resolution Process (CIRP) of Insolvency and Bankruptcy Code 2016 (IBC).
297. ▶ Tax departments, Central Board of Direct Taxes (CBDT) files appeals in ITAT (Income Tax Appellate Tribunal) while Central Board of Indirect Taxes and Customs (CBIC) files appeals in CESTAT (Customs, Excise and Service Tax Appellate Tribunal) and also in High Courts and Supreme Courts. Under new limits -
- ▶ CBDT and CBIC can file appeals in ITAT/CESTAT only if tax amount involved is Rs 20 lakh or more, up from Rs 10 lakh.
 - ▶ Appeals can be filed in High Courts if tax amount involved in litigation is Rs 50 lakh (up from Rs 20 lakh at present).
 - ▶ For appeals in Supreme Court, threshold is hiked to 1 crore (from Rs 25 lakh at present).
298. ▶ Telecom Operator Reliance Jio partnered with State Bank of India (SBI) to extend next generation of digital banking and payments services to customers. MyJio platform will enable SBI YONO digital banking features and solutions for a superior customer experience.
299. ▶ Telecom Regulatory Authority of India (TRAI) announced spectrum auction of 5G services at a pan-India reserve price of about INR 492 crore per MHz for first time in India. Previously, in 2016, recommended pan-India reserve price for 700 MHz was 11,500 crore and it has been reduced to Rs.6,538 crore per MHz in 2018.
300. ▶ To Further promote digital transactions, RBI released operational guidelines to facilitate payments among prepaid instruments (PPI) (mobile wallets). It elaborate on requirements for achieving interoperability for mobile wallets and cards, and norms for customer protection and grievance redressal.
- ▶ Interoperability will be achieved in phased manner i.e. initially inter-operability of PPIs issued in form of wallets through UPI, and later between wallets and bank accounts through UPI, and interoperability for PPIs issued in form of cards through card networks.
 - ▶ It will be facilitated to all KYC-compliant PPI accounts and entire acceptance infrastructure. In case where PPIs are issued in form of cards, then cards will be affiliated to authorised card networks.
 - ▶ Card networks are also allowed to onboard PPI issuers to join their network. Non-bank PPI issuers are permitted to participate as members/associate members of authorised card networks.
301. ▶ To check Rising Fuel prices, Government has cut excise duty on petrol and diesel by Rs 2.50. Government and oil companies will absorb the price cut by INR 1.50 and 1 respectively. Finance Minister Arun Jaitley also urged state governments to reduce Value Added Tax (VAT) on fuel by another INR 2.50.
302. ▶ To create a payments acceptance network for unorganized retail including small merchants and Kirana stores where consumers can make payments, India Post Payments Bank (IPPB) partnered with Financial Software and Systems (FSS). FSS ensures that micro-merchants are able to accept payments over any channel – online, unified payments interface (UPI), quick-response (QR) codes, Aadhaar and IPPB accounts.
303. ▶ US government arm Overseas Private Investment Corporation (OPIC) has given USD 5 million loan to Grameen Impact Investments to support domestic small and medium enterprises. The financing to *Grameen Impact*, a non-banking financial company, comes through IndusInd Bank in the form of a loan guarantee agreement.
304. ▶ US retail giant Walmart acquired 77% stake in India's largest online retailer Flipkart for \$16 billion. It will be India's largest acquisition and world's biggest purchase of an ecommerce company.
- ▶ It will include \$2 billion of fresh investment, pegging value of Flipkart at \$22 billion.
 - ▶ Flipkart cofounder Sachin Bansal exits with approx INR 7000 Crores Cash, while other cofounder Binny Bansal will remain on board.
305. ▶ Ujjivan Small Finance Bank launched an overdraft (OD) facility for micro and small enterprise (MSE) customers (turnover over 50 lakh), as an add-on product to existing MSE term loans offered by bank.

306. ▶ Union Bank of India will close its branch in the global diamond hub of Antwerp (Belgium) within a year, after it wasn't able to generate *expected amount of business*.
307. ▶ Walmart completion of \$16-billion deal for acquiring 77 % stake in Indian ecommerce firm Flipkart.
- ▶ Kalyan Krishnamurthy will continue to be Flipkart's CEO.
 - ▶ Co-founder Sachin Bansal exited with over 7000 Crores in Cash, while another Co-founder Binny Bansal will stay with his roles.
 - ▶ Walmart will appoint five members to eight-member board of Flipkart.
308. ▶ Warren Buffett-led American conglomerate Berkshire Hathaway invested in Indian Financial Firm Paytm, taking 3-4% stake for approx INR 2500 crores. It has valued Paytm at \$10 billion.
309. ▶ Western Railway (WR) has launched E-catering facility on 23 major stations, to enable passengers to pick a food item from wide range of menu from wide range of restaurants and food chains.
310. ▶ World Bank approved Ministry of Water Resources, River Development and Ganga Rejuvenation's *Atal Bhujal Yojana (ABHY)*, with INR 6000 crores Expenditure. It is to be implemented from 2018-19 to 2022-23, with World Bank assistance. It aims to address criticality of ground water resources in a major part of country. Priority areas are Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh. Scheme is expected to benefit nearly 8350 Gram Panchayats in 78 districts in these states.
- ▶ Funds will be provided to states for strengthening ground water governance and encourage community involvement for improving ground water management.
 - ▶ Scheme will have several positive outcomes like better understanding of ground water regime, focused community based approach for addressing issues related to ground water depletion, adoption of efficient water use practices to reduce ground water use for irrigation.
311. ▶ World Bank approved ambitious five-year Country Partnership Framework (CPF) for India. CPF was preceded by systematic country diagnostic (SCD) that offered narrative about India's progress.
- ▶ India is well-positioned to become a high middle-income country by 2030, with its fast-growing economy, global stature and unique experience of lifting highest number of poor out of poverty in past decades.
 - ▶ CPF for India will be mainly based on Government's development priorities, World Bank's Systematic Country Diagnostic (SCD) for India and World Bank's comparative advantage and value proposition to support India.
 - ▶ CPF also incorporates lessons learned from last five years of implementation of Country Partnership Strategy (CPS) FY13-17.
 - ▶ It recognizes that India has gone from low-income country status to low-middle income and now is entering transformation from low-middle to high-middle income country.
 - ▶ It is expected to bring financial support worth US \$25-30 billion from World Bank's sister agencies such International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA).
312. ▶ World Bank approved assistance of INR 929 crores for Shimla water supply and sewerage project. Activities to take place -
- ▶ Augmentation of Gummawater source from Sutlej river
 - ▶ Construction of storage dams on Giri river
 - ▶ Installation of filter units in 13 "bouries" or natural water bodies.
313. ▶ World Bank group member International Finance Corporation (IFC) invested \$100 million in Mahindra & Mahindra Financial Services Ltd. (M&M), To give financial assistance to small and medium enterprises.
314. ▶ World Bank's International Bank for Reconstruction and Development (IBRD) extended \$300 mn loan to EESL to scale up energy efficiency program (2 loans for \$220 million and \$80 million).
- ▶ India Aims to avoid lifetime greenhouse emissions of 170 million tonnes of CO₂ and 10GW of additional generation capacity. This would be over 50 percent of the National Mission for Enhanced Energy Efficiency target of 19.6 GW.
315. ▶ World Bank's International Finance Corporation (IFC) approved investment of \$ 100 million in India Resurgence Fund (IRF), a joint venture of Piramal Enterprise Limited and Bain Capital.
316. ▶ YES Bank partnered with RupeeBoss.com, to enable integration of YES mPower BOT, Bank's chat bot based platform. It would be used to support instant loan eligibilities for its several loan products.
317. ▶ YES Bank will roll out a capacity building project with farmers in Haryana and Rajasthan under its 'Livelihood and Water Security' CSR initiative, aiming at sustainable agricultural practices and digital literacy.
318. ▶ Yes Bank has been fined with INR 38 crores, as fines to GST department for alleged violations in domestic remittances.
319. ▶ Yes Bank launched *Agenda 25x25*, a framework aimed at creating a synergetic startup environment for budding women entrepreneurs in India.
- ▶ Agenda 25X25 is geared towards ensuring that by 2025, at least 25% of all entrepreneurs in India are women.

320. ▶ Yes Bank launched a new deposit scheme as first of many green retail products to be launched by bank. Bank aims to fetch INR 1000 crores through the scheme, called ‘Green Future : Deposit’. It supports *Green Good Deeds* campaign recently launched by Government. This would provide a peak interest of 7.5% and has a tenure of 18 months and 8 to 18 days. For senior citizens it would provide 8% interest. Bank also launched a pilot project for recycled dry waste generated at facilities.
321. ▶ Yes Bank raised \$400 million through a syndicated loan facility for its IFSC Banking Unit (IBU) in Gujarat International Finance Tec City (GIFT).
322. ▶ Yes Bank received SEBI approval to start mutual fund business, named Yes Asset Management (India) Limited (YAMIL). It will have its Headquarters in Mumbai.

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