



Current Affairs - July to December 2018

Month Type



- **432** Current Affairs were found in **Last Six Months** for Type - **Banking and Economy**.

1. RBI Monetary Policy Rates as on Today (12-January-2019)

- Repo Rate - 6.50 %
- Reverse Repo - 6.25 %
- Bank Rate - 6.75 %
- CRR (Cash Reserve Ratio) - 4 %
- SLR(Statutory Liquidity ratio) - 19.5 % (RBI decided to reduce SLR from existing 19.5% to 18.0% in six quarterly instalments beginning January 2019)
- Marginal Standing Facility (MSF) Rate - 6.75 %

Economy


- India signed a Loan Agreement with Japan International Cooperation Agency (JICA) for Japanese Official Development Assistance loan for construction of Turga Pumped Storage (I) of Yen 29.442 Billion (INR 1817 crores). It aims to improve stability of power supply in West Bengal.
- Amazon partnered with Federation of Indian Micro and Small & Medium Enterprises (FISME) to encourage Micro and Small & Medium Enterprises(MSMEs) to sell products online through e-commerce.
- Banks Board Bureau (BBB) recommended 15 executive directors to be elevated as managing directors (MD) at various public sector banks (PSBs). BBB is headed by B P Sharma.
- 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.
- SBI increased its benchmark lending rates or MCLR by 0.2 percent across all tenors upto 3 years.
- 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
8. ▶ 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).
9. ▶ 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.
10. ▶ 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.
- 11. ▶ 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.
- 12. ▶ 31st GST Council Meeting held in New Delhi. Key Highlights are
 - ✍ Approved Creation of a Centralised Appellate Authority for Advance Ruling (AAAR) to conflicting decisions by several State Appellate Advance Ruling Authorities on the same issue.
 - ✍ GST rates on 23 goods and services have been reduced.
 - ✍ 7 Goods and 1 Service went out of 28% tax slab. Among Goods, Notable was *Parts and accessories for carriages for disabled persons*, on which GST was reduced from 28 % to 5 %. Among Services, GST rate on cinema tickets above INR 100 reduced from 28% to 18% and on cinema tickets upto 100 from 18% to 12%.
 - ✍ Services supplied by banks to Basic Saving Bank Deposit (BSBD) account holders under Pradhan Mantri Jan Dhan Yojana (PMJDY) shall be exempted.
- 13. ▶ 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)
- 14. ▶ 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.
- 15. ▶ A Special RBI board meeting discussed over several contentious issues including -
 - ✍ No change in BASEL norms, deadline pushed back by a year for last tranche. RBI agreed to extend transition period for implementing last tranche of 0.625 % under Capital Conservation Buffer (CCB) by 1 year (up to March 31, 2020).
 - ✍ Restructuring of stressed standard assets of MSME borrowers with aggregate credit facilities of up to Rs 25 crore, subject to conditions of ensuring financial stability.
 - ✍ Prompt Corrective Actions (PCA) framework on banks will be examined by RBI's Board for Financial Supervision.
 - ✍ RBI will set up a high-powered committee to examine issues related to surplus capital of 9.69 lakh crores with RBI.
- 16. ▶ A World Bank report named *A Glass Half Full: The Promise of Regional Trade in South Asia*, India's trade in goods with South Asia could be at \$62 billion and that with Pakistan could be at \$37 billion without trade barriers, up from \$19 billion with South Asia and \$2 billion with Pakistan currently.
- 17. ▶ According to 2017-18 annual report of Pradhan Mantri Mudra Yojana (PMMY), Non Banking Financial Company(NBFC) sanctioned Mudra loans under PMMY, grew faster than banks in FY 2018.
 - ✍ NBFCs sanctioned approximately Rs 27,000 crore of Mudra loans, 396 % More than Previous Year. Target for NBFCs was 9050 Crores this fiscal.
 - ✍ While, Public Sector Banks sanctioned 92,492.68 crores worth of MUDRA Loans in this period, annual growth of 29%. AU Small Finance Bank was the top lender among Small Finance Banks (SFBs) and the State Bank of India (SBI) was top lender among state-run banks.
- 18. ▶ According to Association of Mutual Funds of India's (AMFI) statistics, Maharashtra tops with maximum penetration and Assets Under Management (AUM) of 10.35 lakh crores. It is followed by Delhi having Rs 2.35 lakh crore and Karnataka having Rs 1.76 lakh crores.
- 19. ▶ According to Department of Industrial Policy and Promotion, Foreign Direct Investment in India rose 23% to 12.8 billion dollars during April to June quarter of FY 2018-19.


20. ▶ 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.
21. ▶ According to Reserve Bank of India (RBI) data, Mauritius was top source of foreign direct investment (FDI) into India in 2017-18 followed by Singapore. Total FDI in FY18 stood at \$37.36 billion in financial year which was marginal rise over \$36.31 billion recorded in the previous fiscal 2016-17.
22. ▶ 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.
23. ▶ According to research firm CRISIL, compound annual growth rate (CAGR) of security-service small and medium enterprises(SMEs) would be at 18-20% over next 2 years.
24. ▶ 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.
25. ▶ After recent launch of world's largest mobile phone-manufacturing factory in Noida, Samsung has now opened its biggest experience centre in Bengaluru (Karnataka).
26. ▶ Agreement signed between Heavy Water Board (HWB) and Greenstar Fertilizers Limited for routing of phosphoric acid through Solvent Extraction Plant at Tuticorin (Tamil Nadu). It enable recovery and extraction of rare material from phosphoric acid using solvent extraction process developed by HWB based on the in-house solvents produced by HWB.
27. ▶ Agriculture and Farmers' Welfare Minister Radha Mohan Singh launched *ENSURE- National Livestock Mission-EDEG* Portal developed by NABARD.
 - ▶ Government Launched National Livestock Mission for sustainable development of livestock sector. Under Mission's component called Entrepreneurship Development and Employment Generation (EDEG), subsidy payment for activities related to poultry, small ruminants, pigs etc. goes directly to beneficiary's account through Direct Benefit Transfer (DBT).
 - ▶ ENSURE Portal is developed to make the process simpler and more transparent (URL <https://ensure.nabard.org>), so that information related to beneficiary and processing of application can be made readily available.
28. ▶ Airline SpiceJet will start a dedicated air cargo service under the SpiceXpress brand from September 18.
29. ▶ Airtel Payment Bank launched card-less cash withdrawals at over 100,000 ATMs across India. The technology can be used for self-withdrawal or for sending money to an intended recipient for ATM cash withdrawal.
30. ▶ All contributions to home ministry's 'Bharat Ke Veer' fund have been exempted from income tax under 80(G), formalising it into a registered trust. Bharat Ke Veer initiative is a trust fund where people can aid families of paramilitary personnel who died fighting extremists. It has been formed with seven trustees headed by the Union Home Secretary Rajiv Gauba.
31. ▶ Amazon Pay, payments arm of Amazon, will acquire Sequoia-backed Tapzo, for approx \$35-40 million.
32. ▶ An ATM for deposit and withdrawal of money for cryptocurrencies has been installed in Bengaluru's Kemp Fort Mall by virtual currency exchange Unocoin, as India's First Such. Users can deposit money to buy currencies like Bitcoin and Ethereum using an OTP received on their registered numbers.
33. ▶ Andhra Pradesh Govt. released State Credit Plan (banking) 2018-19, aiming to improve banking services in Andhra Pradesh.
 - ▶ Under it, 194220 INR Crores are allocated for development purpose, with Priority Sector (agriculture and allied activities, SME, poor people for housing, students for education) allocated 144220 crores. Non-priority sector has been allocated 50000 crores.
34. ▶ 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.
35. ▶ Apollo Global Management acquired JP Morgan's real estate fund management platform in India.
36. ▶ 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.
37. ▶ 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.


38. ▶ 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).
39. ▶ 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%.
40. ▶ As per Prime Database Investment Bankers League table for FY 2017-18, IIFL is India's top investment bank for equity issuances by private sector companies. IIFL Holdings Ltd was formerly known as India Infoline Limited.
41. ▶ As per Public Enterprises Survey 2017-18 -
- ▶ Top 5 Most Profitable PSUs - Indian Oil Corporation, ONGC, NTPC Coal India and Power Grid Corporation.
 - ▶ Top 10 profitable CPSEs accounted for 61.83 % of total profit earned by all 184 profitable CPSEs.
 - ▶ BSNL, Air India and MTNL incurred highest losses for 2nd consecutive year, with 52.15 % of total loss incurred by CPSEs in 2017-18.
 - ▶ There were 339 Central Public Sector Enterprises (CPSE) in 2017-18, out of which 257 was in operation. Remaining 82 of CPSEs are under construction.
42. ▶ As per RBI Data, Banks swas a significant improvement in recovery of stressed assets in FY 2018, helped by Insolvency and Bankruptcy Code (IBC) and amendments in Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests (SARFAESI) Act. In FY 2018, banks recovered INR 40400 crore worth of bad loans as against INR 38500 crores recovered in FY17.
- ▶ Also, As per RBIs *Trends & Progress of Banking in 2017-18* report, system-wide Gross Non-Performing Assets (NPA) of banks rose to 11.2 % or at Rs 10.39 trillion in FY18 from 9.3 % a year ago.
 - ▶ Share of public sector banks stood at 8.95 trillion (14.6 %), where as Private sector banks' NPA ratio is much lower at 4.7 %.
43. ▶ As per RBI, Kerala, Maharashtra, Karnataka and Tamil Nadu together received nearly 60% of total remittances in 2016-17. UAE emerged as top source of remittances with a share of 26.9%, followed by US (22.9%), Saudi Arabia (11.6%), Qatar (6.5%) and Kuwait (5.5%).
44. ▶ 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.
45. ▶ 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.
46. ▶ 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.
47. ▶ 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.
48. ▶ 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.
49. ▶ 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.
50. ▶ 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.
51. ▶ Asian News International (ANIO and Emirates News Agency (WAM) signed MoU for bilateral cooperation in area of free news exchange in Abu Dhabi.
52. ▶ 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.
53. ▶ 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.
 54. ▶ Axis Securities launched commodity broking services with MCX and became the first bank subsidiary to enter commodity broking business. Now, Axis Direct customers can now trade in 29 commodity futures and contracts through a one-time online registration process.
 55. ▶ 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.
 56. ▶ 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.
 57. ▶ 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).
 58. ▶ 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 finalized by ITU.
 59. ▶ 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.
 60. ▶ Bangalore's Kempegowda International Airport chosen L&T Construction to construct its Terminal-2 (T2) at approx 3036 crores. It will augment capacity of airport by 25 million passengers per annum.
 61. ▶ 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.
 62. ▶ 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.
 63. ▶ 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.
 64. ▶ Beijing based Asian Infrastructure Investment Bank (AIIB) approved a \$400 million loan for a Water Sanitation Project in Andhra Pradesh. India is second largest shareholder of Asian Infrastructure Development Bank (7.5 % Stake of India) after China (26.06%).
 65. ▶ Bharat Earth Movers (BEML) and Heavy Engineering Corporation (HEC) signed pact for making mining equipment. It will reduce working capital and create capability for high capacity equipment.
 66. ▶ 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.
 67. ▶ Bharti Airtel acquired artificial intelligence (AI) service provider AuthMe ID Services.
 68. ▶ 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.
 69. ▶ 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.
 70. ▶ Bombay Stock Exchange (BSE) signed agreement with Bombay Metal Exchange (BME) for growth of commodity derivatives markets in non-ferrous metals complex. BSE and BME will work jointly on initiatives to deepen understanding of commodity market among stakeholders.
 71. ▶ Bombay Stock Exchange decided to discontinue ties with S&P Dow Jones, that manages benchmark Sensex, planning to develop inhouse indices.

- ▶ Joint venture among two called *Asia Index* was launched in 2013, to provide array of indices enabling global and domestic investors to participate in South Asia economies.
 - ▶ BSE will not renew its agreement with S&P Dow Jones Indices LLC which expires on December 31, 2018 and it is looking to develop indices through its own team.
 - ▶ S&P Dow Jones Indices LLC is subsidiary of The McGraw-Hill Companies and it is world's largest global resource for index-based concepts, data and research. BSE is Asia's oldest stock exchange and is home to iconic Sensex index – a leading indicator of Indian equity market performance.
72. ▶ Brokerage Firm ICICI Securities (ISec) launched 'eATM' instant fund credit feature to enable real-time payments in bank accounts upon selling stocks in Bombay Stock Exchange (BSE). This is available to retail investors who can get payment against sale of stocks in BSE instantly, compared to earlier waiting time of T+2 days.
73. ▶ 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.
74. ▶ 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.
75. ▶ CSIR-Institute of Microbial Technology (CSIR-IMTECH) partnered with German science and technology firm Merck, to establish a 'High End Skill Development Centre' in CSIR-IMTECH Chandigarh. Equipped It will help accelerate healthcare research and train Indian students and researchers in latest life science technologies and make them industry ready.
76. ▶ Cabinet extended Atal Pension Scheme, which had lapsed in August 2018.
- ▶ 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.
77. ▶ Canara bank opened a portal to claim education loan interest subsidy for FY 2017-18, under Central sector interest subsidy (CSIS) scheme of HRD Ministry.
- ▶ According to this, Full interest subsidy is provided to eligible students for course period plus one year for loans up to Rs.7.5 lakh. Tamil Nadu is the top state availing this loan.
78. ▶ 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.
79. ▶ Central Board of Direct Taxation extended deadline for PAN-Aadhaar linking from June 30 2018, to March 31, 2019, as 5th time extension in deadline for individuals to link their PAN with their Aadhaar. Over 16.65 crore PANs out of 33 crore were linked with Aadhaar till March 2019.
80. ▶ 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%.
81. ▶ 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.
82. ▶ Central Board of Indirect Taxes and Customs (CBIC) has added 2 new currencies (Korean Won (WON) and Turkish Lira (TRY)) into list of currencies whose Rate of Exchange it notifies for purpose of conversion of foreign exchange to Indian Rupees (INR) and vice versa for assessment of imports & exports. Now, number of currencies in list has gone up to 22.
- ✎ South Korea and Turkey are both Important Trade partners for India as Trade between India-South Korea grew to \$16.36 Billion during 2017-18 from \$12.59 Billion in 2016-17 and India - Turkey trade stood at US \$ 7.2 Billion during 2017-18.
 - ✎ This Inclusion of 2 new currencies will facilitate trade & business by easing process of conversion of these currencies into INR and vice versa. It will also help exporters claim benefits of Merchandise Export Incentive Scheme (MEIS) easily, as rates of TKY and WON will be readily available on realization date of remittances.
83. ▶ 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.
84. ▶ 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).
85. ▶ 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.
86. ▶ 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.
87. ▶ China, UAE, Cyprus and significantly, Mauritius, along with 21 other countries have been tagged as "high-risk jurisdictions" by global banks acting as custodians for foreign funds which comprise the largest group of investors in Indian stock market.
88. ▶ Chola MS General Insurance and IndusInd Bank Ltd renewed their decade old corporate agency arrangement for a period of 5 years.
89. ▶ Credit Linked Subsidy Scheme (CLSS) for MIG Scheme has been extended by Ministry of Housing & Urban Affairs by another 12 months i.e.till 31-03-2020.
- ✎ CLSS for MIG scheme, launched originally for 12 months till 31-12-2017, covered Beneficiaries of MIG seeking housing loans for construction of houses from Banks, Housing Finance Companies etc.
 - ✎ Dwelling unit carpet area was revised to 'upto 120 Sq.m' and upto '150 Sq.m' for MIG I and MIG II respectively in November 2017 and further enhanced to 'upto 160 Sq.m' and 'upto 200 Sq.m' for MIG I and MIG II respectively in June 2018.
90. ▶ Credit Rating Agency Fitch affirmed India's "Long term Foreign-currency Issuer Default Rating (IDR)" at 'BBB-'with a stable outlook, keeping India's Credit rating unchanged for 12th year in a row.
- ✎ Fitch Ratings is one of big three credit agencies, Other two being Moody's and Standard & Poor's.Fitch last upgraded India's Sovereign rating from 'BB+' to 'BBB-'with stable outlook in 2006.
 - ✎ Fitch expects India's economy to grow with a growth rate of 7.8 in fiscal year ending on 31 March 2019 and 7.3 in FY20 and FY21.
 - ✎ Fitch expected current-account deficit to widen to 3 % in FY2018-19 and 3.1 % in FY2019-20 from 1.9 % in FY2017-18.
91. ▶ Current account deficit (CAD) widened to 2.9% of GDP for July-September quarter due to higher trade deficit compared with 1.1% during same period of previous year. CAD for Previous (April-June) quarter was 2.4% of GDP or \$15.9 billion.

92. ▶ 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 on-boarded by December 2018.
93. ▶ 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.
94. ▶ 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.
95. ▶ 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.
96. ▶ Digital payments firm Paytm acquired Bengaluru-based savings management firm Balance Technology, for approx 12 Crores INR, to enhance its user and merchant interfaces with customised and intuitive user experiences.
97. ▶ Digital payments platform PayPal tied up with HDFC Bank to offer more efficient payment experiences for bank's cardholders.
98. ▶ Directorate General of Foreign Trade (DGFT) banned import of petcoke for use as fuel, allowing its import of only for use as feedstock in some selecte industries like cement, lime kiln, calcium carbide and gasification.
99. ▶ Directorate General of Foreign Trade (DGFT) under Ministry of Commerce and Industry has put imports of gold dore in restricted category. Now, importer will need a license to import this commodity. Gold dore is semi-pure alloy of gold and silver which is refined for further purification. Proportions of silver and gold can vary widely. Refined gold bars are manufactured from gold dore bar.
100. ▶ E-Commerce Firm Flipkart acquired AI-led speech recognition Liv.ai, to introduce easier shopping experience through Voice recongition.
101. ▶ ESAF small finance bank received RBI approval to operate as a scheduled bank, making it 5th scheduled bank from Kerala.
102. ▶ Economic Affairs Secretary SC Garghas announced a reduction in gross borrowing estimate for current fiscal by 70,000 crore rupees, stating that government will contain fiscal deficit target at 3.3 %.
103. ▶ 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.
104. ▶ 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.
105. ▶ Exim Bank of India signed cooperation agreement with member development banks of BRICS to undertake "collaborative research" in distributed ledger/blockchain technology.
106. ▶ FMCG Firm Hindustan Unilever Limited (HUL) approved merger with GlaxoSmithKline Consumer Healthcare (GSKCH India) through an-all equity deal, valuing GlaxoSmithKline at INR 31700 crores.
107. ▶ Federal Bank (Private Bank) received RBI approval to open offices in Bahrain, Kuwait and Singapore. It is awaiting local clearances before starting operations there.
108. ▶ Federal Bank signed MOU with Infopark Kakkanad for leasing space in their campus, after obtaining RBI approval for creation of a subsidiary company.
109. ▶ 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.

110. ▶ 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.
111. ▶ Finance Ministry extended deadline on imposing import duty hike on 29 products, imported from United States (US) by 45 days till September 18, 2018, after March 2018 decision of US President Donald Trump to impose heavy tariffs on imported steel and aluminium items from India.
112. ▶ 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.
113. ▶ 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
 - 114. ▶ Financial Firm MobiKwik launched an instant loan approval and disbursal product called 'Boost', which will enable disbursal of loans upto 60000 within 90 seconds.
 - 115. ▶ 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.
 - 116. ▶ Financial Firm Paytm became leading contributor to Unified Payments Interface (UPI) payments with over 33% of overall market share, with over 137 million UPI transactions in September 2018.
 - 117. ▶ Financial Services Firm Oxigen and Fincare Small Finance Bank partnered to roll out the Branchless Banking services, using Oxigen's flagship Point of Sale device called Oxigen Micro ATM Super PoS.

118. ▶ Financial firm Paytm partnered with China's Alibaba to launch AI-based cloud computing platform 'Paytm AI Cloud'. It will offer business-centric apps to developers, startups and enterprises that need cloud-computing solutions including customer engagement and easy-to-integrate payments.
119. ▶ Financial products marketplace *Paisabazaar.com* launched an industry-first feature that will help loan applicants choose their most-suited lender on its platform, Named 'Chance of Approval', made using last four years lending data.
120. ▶ Finnish mobile maker Nokia and Indian IT services firm Infosys partnered to work in AI and machine learning driven solutions, to drive digital transformation in various sectors.
121. ▶ First-ever Mizoram International Short Film Festival (MISFF) held at Aijal Club in Aizawl.
122. ▶ Fitch ratings affirmed IDBI Bank's long-term issuer default rating (IDR) at 'BB+' and its viability rating (VR) at 'ccc'. It reflects expectation of a moderate probability of extraordinary state support given the bank's market position and linkages to state.
123. ▶ Flipkart signed pact with Bajaj Allianz to provide insurance to customers buying smartphones from its platform. Customers who buy the plan will be offered either a cash payout, or a free pickup, service and drop facility if their devices get damaged or stolen. Minimum insurance price for scheme is 99 for a year.
124. ▶ Flipkart subsidiary PhonePe acquired Zopper Retail – a hyperlocal Point of Sale (POS) platform for small and medium businesses.
125. ▶ Foreign Bank State Bank of Mauritius' India operations was hit by cyber fraud of USD 14 million. SBM got RBI approval to operate as a subsidiary in India in August 2018.
126. ▶ 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.
127. ▶ Global Payments service PayPal launched its first merchant-focused App in India called PayPal for Business. It will help small/medium merchants and freelancers conduct their domestic and cross border business.
128. ▶ Global financial Firm OBOPAY launched a new generation pre-payment instrument called- OBOPAY Card-in partnership with Federal Bank and Mastercard. It aims to be one-stop solution that facilitates easy disbursements and payments by enterprises.
129. ▶ Google announced *Launchpad Accelerator India*, as a new mentorship program developed for startups in India, utilising Machine Learning/AI to develop solutions for India's local needs. This is a 3 month accelerator. It will offer mentorship and access to Google's people, network and technologies, to a group of 8-10 Indian startups. Upto \$100K of Google Cloud Credits will also be offered.
130. ▶ 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.
131. ▶ Governemnt Launched a centralized electronic platform for processing interest subvention on bank loans to beneficiaries under Deendayal Antyodaya Yojana – National Urban Livelihoods Mission (DAY-NULM) named *PAiSA – Portal for Affordable Credit and Interest Subvention Access*, developed by Allahabad Bank as Nodal bank.

✎ It is centralised electronic platform for quicker processing of loans under DAY-NULM. It aims to connect directly with beneficiaries and ensure there is greater efficiency in delivery of services.

132. ▶ Government and RBI opened Sovereign Gold Bonds 2018-19 (Series III) for subscription, with issue price 3183 per gram. There is also discount of 50 per gram for online payment.

✎ Earlier in October 2018, Governemnt had issued schedule for issuing Sovereign Gold Bonds every month from October 2018 to February 2019, 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 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)

price	
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.

133. ▶ 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.
134. ▶ 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, IIST 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.
135. ▶ 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.
136. ▶ 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.
137. ▶ 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.
138. ▶ Government approved selling 100 % stake in Air India's ground-handling company Air India Air Transport Services Limited (AIATSL), the only Profitable Subsidiary of Air India. AIATSL posted profit of over 33 crores INR last year.
139. ▶ Government conferred status of Miniratna : Category - I on PSU National Projects Construction Corporation Limited (NPCC), a schedule 'B' CPSE under Ministry of Water Resources. It is making continuous profit since 2009-10.

140. ▶ Government doubled import duties on 328 textile products to 20% from existing 10%, to promote domestic manufacturers as imported products are currently cheaper.
141. ▶ Government imposed safeguard duty of 25% on import of solar cells from China and Malaysia, to help domestic solar cell manufacturing sector.
142. ▶ 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.
143. ▶ 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.
144. ▶ Government moved proposal in Parliament for enhanced bank recapitalisation outlay from 65,000 crore to 1,06,000 crores in current financial year, to strengthen PSU Banks. The enhanced provision is aimed at -
- ▶ Meeting regulatory capital norms
 - ▶ Providing capital to better-performing PCA Banks to achieve 9% Capital to Risk-weighted Asset Ratio (CRAR); 1.875% Capital Conservation Buffer and 6% Net NPA threshold, facilitating them to come out of PCA
 - ▶ Facilitating non-PCA banks that are in breach of some PCA thresholds to not be in breach
145. ▶ 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.
146. ▶ 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

147. ▶ Government of India signed \$310 million World Bank Loan Agreement for Jharkhand Power System Improvement Project to provide reliable, quality, and affordable 24x7 electricity to the citizens of Jharkhand.
- Project is part of India's Power for All program launched in 2014. It envisages addition of over 4.5 GW generation capacities by 2022 (including a significant share of 1.5 GW from solar energy).
148. ▶ 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 ration 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.
149. ▶ Government proposed to bring down number of Regional Rural Banks (RRBs) to 38 from present 56, to enable them to minimize their overhead expenses, optimize the use of technology, enhance the capital base and area of operation and increase their exposure.
150. ▶ Government reduced excise duty on jet fuel to 11 % from current 14 % in order to help the aviation industry that has been affected by high fuel prices.
151. ▶ Government reduced minimum yearly deposit required under girl child savings scheme *Sukanya Samriddhi 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.
152. ▶ 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.
153. ▶ 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 %.
154. ▶ 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.

155. ▶ Government, NABARD and National Water Development Agency (NWDA) 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).
156. ▶ 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.
157. ▶ 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.
158. ▶ Govt. approved additional assistance from National Disaster Response Fund (NDRF) of 1146 crores to Tamil Nadu, which was affected by cyclone 'Gaja' recently. The deciding High Level Committee (HLC) was chaired by Home Minister Rajnath Singh.
159. ▶ Gujarat Govt. approved 50-crore rupees to Science & Technology Innovation (STI) Fund for assistance in research and development, first such fund in India for high-end technology and innovation. Assistance up to Rs. 50-lakh will be provided to UGC and AICTE recognized central and state universities and colleges, for up to 3 years.
160. ▶ 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.
161. ▶ HCL surpassed Wipro to become India's third biggest software services firm in 1st Quarter of FY 2018 - 19, marking first change in pecking order of India's \$167 billion information technology (IT) outsourcing industry in 6 years. HCL's revenue increased 0.8% to \$2.05 billion, ahead of Wipro.
162. ▶ 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.
163. ▶ 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.
164. ▶ HDFC Bank will adopt 30 villages in flood-hit Kerala as part of its long-term relief and rehabilitation efforts. Also, scientists from U.S.-based Geotechnical Extreme Events Reconnaissance (GEER) Association will investigate impact of the torrential rains that hit Kerala recently.
165. ▶ HDFC ERGO General Insurance Company signed bancassurance tie up with Federal Bank, to enable distribution of HDFC ERGO's insurance offerings to Bank's customers.
166. ▶ HDFC Group overtook Tata Group to become India's largest business house in terms of market value. Combined market capitalisation of five listed companies from HDFC Group stood at 10.4 lakh crores, as per Bloomberg data. This is higher than 10.38 lakh crore market value of 25 listed companies of Tata Group.

167. ▶ HDFC securities launched Mutual Funds transactional capabilities on Facebook Messenger through their virtual assistant *Arya*, with theme *The Pace of Innovation*.
168. ▶ Haryana Govt. launched an online portal for releasing grant-in-aid to government departments. It will make budgetary process more transparent and enhance working efficiency of finance department officials.
169. ▶ Haryana topped states in per capita revenue collection under GST and has become fourth highest generator of e-way bills in country. State also widened tax base by 82.22 %, with 19 % hike in revenue collections.
170. ▶ 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.
171. ▶ 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.
172. ▶ 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.
173. ▶ ICAT (International Centre for Automotive Technology) gave first BS-VI certification for a heavy duty engine model for Volvo Eicher Commercial Vehicle Limited.
- ▶ Pro-active approach from the Government has made India leap from conventional BS-IV to directly adopt BS-VI emission norms as next level for regulatory framework in India.
 - ▶ ICAT is one of prime testing agencies recognized by Government as one of accredited 'Type Approval and Homologation' agencies.
174. ▶ ICICI Bank partnered with 'Amazon Pay' to launch a co-branded credit card. This will make online shopping more affordable and provide the best value to Amazon Pay customers.
175. ▶ ICICI Bank's mortgage loan portfolio crossed INR 1.5-trillion milestone, making it largest private player in this segment. It is targeting to grow it to Rs 2 trillion by FY20.
176. ▶ ICICI Prudential Life inked pact with Saraswat Bank to offer insurance products to its customers.
177. ▶ IDFC Bank completed its merged with non-banking financial company Capital First, making a new entity called *IDFC First Bank*, with loan asset book of 1.03 lakh crores. V Vaidyanathan is appointed as Managing Director and Chief Executive Officer of new entity.
178. ▶ IDFC bank will change its name to 'IDFC First Bank Ltd', after amalgamation with non-banking financial company Capital First.
179. ▶ 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.
180. ▶ 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.
181. ▶ IRDA raised minimum insurance cover for owner-driver to Rs. 15 lakh for a premium of Rs. 750 per annum, a move to provide some succour to road accident victims. Currently, capital sum insured (CSI) under this section for motorised two-wheelers and private cars/commercial vehicles is 1 lakh and 2 lakh, respectively.
182. ▶ 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.
183. ▶ Ibrahim Mohamed Solih elected as President of Maldives.
184. ▶ 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.

185. ▶ In a first for India, HSBC Holdings Plc executed a trade finance transaction using blockchain for an export by Reliance Industries Ltd (RIL) to US-based Tricon Energy. Blockchain-enabled letter of credit (LC) transaction reduced time taken for such deals (from 7-10 days to under a day).
186. ▶ 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.
187. ▶ 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.
188. ▶ 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
189. ▶ 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.
190. ▶ India and Japan signed agreement for official development assistance loan for Yen 105 billion (INR 6666 crores approx) for 3 Projects -
- ▶ Chennai Metro Project (Phase 2) (I) for JPY 75 billion
 - ▶ Program for Japan-India Cooperative Actions towards Sustainable Development Goals in India for JPY 15 billion
 - ▶ Project for Dairy Development for JPY 15 billion
191. ▶ 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.
192. ▶ India signed \$ 100 Million Loan Agreement with Asian Development Bank (ADB) to expand Sewerage and Drainage Coverage in Kolkata (West Bengal).
193. ▶ India signed \$105 million loan agreement with Asian Development Bank (ADB), for transmission system upgrades in Himachal Pradesh for increased supply of hydropower to the state and the national grid. The tranche 3 loan is part of the \$350 million multi-tranche financing facility (MFF) for Himachal Pradesh Clean Energy Transmission Investment Program approved by ADB Board in September 2011.
194. ▶ 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.
195. ▶ India signed \$169 million loan agreement with Asian Development Bank (ADB), as First Tranche of a \$500 million multi-tranche financing to develop climate-resilient water supply, sewerage, and drainage infrastructure in at least 10 cities in Tamil Nadu.
196. ▶ India signed \$200 million loan agreement with Asian Development Bank (ADB) to finance widening and upgrading of about 230 Kilometers State Highways in Bihar to all-weather standards with road safety features.
197. ▶ 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.
198. ▶ 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.
199. ▶ India signed \$300 million Loan Agreement with Asian Development Bank (ADB), to support lending by India Infrastructure Finance Company Limited (IIFCL).
200. ▶ India signed \$31 million Loan Agreement with Asian Development Bank (ADB) to build-up State Tourism Industry and boost visitor arrivals in Tamilnadu.
201. ▶ 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 Kamataka.
202. ▶ India signed \$60 Million Loan Agreement with Asian Development Bank (ADB) to continue financing riverbank protection works and community-based flood risk management activities in flood-prone areas along Brahmaputra River in Assam. This Tranche 2 loan is part of

\$120 million financing facility for Assam Integrated Flood and Riverbank Erosion Risk Management Investment Program approved by ADB in October 2010.

203. ▶ India signed \$75 million loan with Asian Development Bank to provide 24 x7 water supply in Karnataka's four coastal towns of Kundapura, Mangalore Puttur and Udupi and improve sanitation infrastructure for Mangalore town, as tranche 2 loan agreement of Karnataka Integrated Urban Water Management Investment Program.
204. ▶ India signed \$85 million loan with Manila (Philippines) based Asian Development Bank (ADB), to improve skill development eco-system in Odisha and establish an advanced skill training center named *World Skill Center (WSC)* in state capital Bhubaneswar.
205. ▶ 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.
206. ▶ India signed World Bank loan agreement of \$172.20 million, for enhancing agricultural productivity, and climate resilience of marginalized farmers in Andhra Pradesh, named *Andhra Pradesh Integrated Irrigation and Agriculture Transformation Project (APIIATP)*.
207. ▶ 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.
208. ▶ 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.
209. ▶ 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.
210. ▶ India's Gross Domestic Product(GDP) Growth Data released by Central Statistics Office (CSO) for 2nd quarter (July-September) of 2018-19 -
 - ▶ At Constant Prices (2011-2012), GDP rose to 33.98 lakh crores, from 31.72 lakh crores in Q2 of 2017-18, showing a growth rate of 7.1 % in Q2 2018-19. It is less as compared to 8.2 % Growth of GDP in Q1 of 2018-19.
211. ▶ 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.
212. ▶ 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).
213. ▶ 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.
214. ▶ IndiaFirst Life Insurance Company (JV of Bank of Baroda, Andhra Bank and Legal and General (UK)) tied up with *Oxigen Services India Pvt. Ltd.*, to establish distribution of its insurance products at Oxigen retail outlets.
215. ▶ Indian Army signed MoU with State bank of India (SBI) on Defence Salary Package, as revised version of first MoU signed in 2011 and renewed again in February 2015. Indian Army has MoUs on Defence Salary Package with 11 public and private sector banks.
216. ▶ 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.
217. ▶ 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 %.
218. ▶ Indian GDP Growth Forecasts (December 2018) -
- ▶ Crisil has cut India's growth forecast for current fiscal (2018-19), by 10 basis points to 7.4 %.
 - ▶ Fitch Ratings, in its report- Global Economic Outlook, slashed India's GDP growth forecast to 7.2 % for current fiscal, lower than RBI's projection of 7.4%.
 - ▶ Asian Development Bank (ADB) retained India's growth forecast at 7.3% for current fiscal (2018-19) and 7.6% in following financial year (2019-20).
 - ▶ ICICI Bank projected Indian GDP to grow at 7.2% in 2018-19 and 7.4 % in FY 2019-20.
219. ▶ 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.
220. ▶ Indian GDP Growth Forecasts (Nov 2018) -
- ▶ As per Moody's - Indian economy will expand 7.4 % in 2018-19, but the growth will slow down to 7.3 % in 2019-20.
 - ▶ Organization for Economic Cooperation & Development (OECD) released its Economic Outlook 2018 report, which predicted GDP growth to decline marginally to 7.3% in 2019 and 7.4% in 2020 from 7.5% in 2018.
221. ▶ 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 %.
222. ▶ 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.
223. ▶ Indian IT Firm HCL will acquire seven IBM products by mid-2019 for \$1.8 billion, as HCL's biggest ever acquisition so far.
224. ▶ Indian IT Firm Infosys acquired Finnish company Fluidio, a top consulting partner of Salesforce, for 65 million euros (about Rs 545 crore).
225. ▶ Indian IT Firm Infosys signed a 3-year partnership with Tennis Grand Slam Tournament Australian Open as its official digital innovation partner.
226. ▶ Indian Rupee (INR) has been ranked as one of the 10 best-performing currencies, taking into account its performance since May 2014, when Narendra Modi-led National Democratic Alliance government came into power. Although all emerging market currencies have lost value to dollar, rupees slide is relatively controlled compared with peers.
227. ▶ Indian ride-hailing company Ola launched its operations in New Zealand, beginning in Auckland, Christchurch, and Wellington. Ola earlier launched its services in Australia in February and U.K. in August.
228. ▶ India's biggest power producer NTPC signed term loan agreement with HDFC Bank for availing a loan of INR 1500 crores.
229. ▶ India's fiscal deficit in first eight months of FY2018-19 rose to Rs 7.17 lakh crore, being 115% of budgeted target for current FY, breaching target of Rs 6.24 lakh crore set by government - Fiscal Deficit is difference between total revenue and total expenditure of the government. It gives indication about total borrowings required.

230. ▶ IndusInd Bank launched first interactive Credit Card in India with buttons called Nexxt Credit Card, created in partnership with Pittsburgh USA headquartered Dynamics Inc. This interactive Credit Card provides customers with flexibility of three payment options at Point of Sale (POS) terminal – Credit, Converting Transactions into EMIs with 4 tenure options (6, 12, 18 & 24 months) or using accumulated Reward Points.
231. ▶ 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.
232. ▶ 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.
233. ▶ Insurance Regulatory and Development Authority of India (IRDAI) stated that customers would be covered under standalone compulsory personal accident (CPA) from January 1, 2019. IRDAI introduced standalone PA cover where a single PA cover can be taken for multiple vehicles.
- ▶ In September 2018, IRDAI raised minimum insurance cover for owner-driver to 15 lakh from 1 lakh for an annual premium of 750.
234. ▶ International Labour Organisation (ILO) predicted that India's unemployment rate in 2018 will stay at 3.5 %. China's unemployment rate will rise from 4.7 to 4.8 %. However, 77 % of employment in India would remain "vulnerable", against just 33 % in China.
235. ▶ International Labour Organisation (ILO) released a report titled 'India Wage Report: Wage policies for decent work and inclusive growth', depicting that though India's economy in the past two decades saw an annual average GDP rate of 7 %, while low pay and inequality persists.
- ▶ Wage inequality declined since 2004–05; however, it continues to remain high.
 - ▶ Despite a decline from 48 percent in 1993-94 to 34 percent in 2011–12, gender wage gap is still steep.
 - ▶ Women employed as casual workers in rural economy earn lowest in India, which is 22 % of what urban regular male workers earn.
236. ▶ 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 %.
237. ▶ Invest India (Department of Industrial Policy and Promotion) launched Integrate to Innovate Programme for startups in energy sector, as 3 month programme. It will provide opportunity for startups to collaborate around valuable energy transitions by bringing their ideas to life. Selected startups will receive cash prize grant of up to 5 lakh along with opportunity to pilot their product with corporates.
238. ▶ 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
239. ▶ Iraq has replaced Saudi Arabia as India's largest oil supplier in August, according to Reuters. Despite the lower purchases amid US sanctions on Iranian oil, Iran remained third biggest oil supplier to India during August 2018.0
240. ▶ Italian motorcycle-maker Benelli signed MoU with Telangana government and Adishwar Auto Ride International (AARI) for setting a manufacturing facility.
241. ▶ Jammu and Kashmir State Govt. bought J & K bank under purview of Right to Information (RTI) act, to strengthen better corporate governance. It will now be treated as a Public Sector Undertaking (PSU). It is only state government promoted bank in country, with state government holding 59.3 %.
242. ▶ Jana Small Finance Bank launched Jana bankable Debit Card, in association with Board of Control for Cricket in India (BCCI), designed for cricket fans and offers several related deals.
243. ▶ 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.
244. ▶ Japanese electronics company 'CASIO' launched world's first Goods and Services Tax (GST) calculator in India for simplify GST calculations for tax payers, with 2 variants MJ-120GST and MJ-12GST.
 245. ▶ Karnataka Bank has launched a special campaign for opening current account and savings accounts (CASA), named *KBL SB - TASC*, a specialized product for Trusts/Associates/Societies/Clubs.
 246. ▶ Karnataka Bank launched DigiLocker facility for customers. Customers can access their digital documents anytime, anywhere and share it online. Digital Locker makes it easier to validate the authenticity of documents as they are issued directly by registered issuer.
 247. ▶ 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 %.
 248. ▶ Karnataka CM H.D. Kumaraswamy launched Badavara Bandhu scheme, which includes mobile banks to disburse interest-free loans to street vendors and small traders. Under this, small traders will get loans of up to Rs.10,000 without any interest and collateral.
 249. ▶ 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.
 250. ▶ Karnataka government launched an initiative called 'DataCity' in Bengaluru, jointly organised by Bangalore Water Supply and Sewerage Board (BWSSB) and French utility company Suez. It will be a 7-month innovative programme that will enable corporates to identify the relevant innovative start-ups.
 251. ▶ Karnataka registered biggest increase in Foreign Direct Investment (FDI) in 2017, as inflows from overseas jumped 300% in the 12 months ended March 2018.
 252. ▶ 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.
 253. ▶ Kirloskar group received licence from RBI to launch non-banking finance company (NBFC) business with name Kirloskar Capital, headed by Vimal Bhandari. Company will invest Rs 1,000 crore in proposed NBFC.
 254. ▶ Life insurer PNB Metlife launched an Artificial Intelligence (AI)-powered customer service app 'Khushi'.
 255. ▶ 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.
 256. ▶ Maharashtra Government announced 500 crores for OBCs in Maharashtra, to help OBC community develop employment opportunities.
 257. ▶ Maharashtra government allocated inr 15 crores for implementation of a pension scheme for senior journalists, called Acharya Balshastri Jambhekar Sanman Yojana.
 258. ▶ 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.
 259. ▶ Manappuram Finance accriured 85.39 % stake in Indian School Finance (ISFC), for over 212 crores. ISFC lends to educational institutions like private schools, vocational colleges and institutes, coaching centres etc. to build infrastructure.
 260. ▶ 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.
 261. ▶ 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.
- 262. ▶ 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.
- 263. ▶ Minister of Finance and Corporate Affairs, Arun Jaitley launched a transformative initiative in MSME credit space, with URL [portal www.psbloansin59minutes.com](http://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.
- 264. ▶ 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.
- 265. ▶ 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.
- 266. ▶ 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.

267. ▶ 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.
268. ▶ 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.
269. ▶ 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.
270. ▶ Ministry of Finance clarified that autonomy for Central Bank, within framework of RBI Act, is an essential and accepted governance requirement. This clarification came after rumours about government's decision to invoke never-before-used powers by invoking *Section 7 of the Reserve Bank of India (RBI) Act, 1934*, allowing Govt. to issue directions to RBI Governor on matters of public interest such as liquidity for NBFCs, capital requirement for weak banks and lending to SMEs.
- ▶ Finance Minister Arun Jaitley recently during meeting of Financial Stability and Development Council (FSDC), blamed RBI for failing to stop a lending spree during 2008-2014 that left banks with USD 150 billion of bad debt.
 - ▶ Rift between Central Government and RBI grew after RBI Deputy Governor Viral Acharya said that undermining a central bank's independence could be "*potentially catastrophic*".
271. ▶ Ministry of Finance increased outlay for first phase of the Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME India) scheme, to 895 crores (Up by 100 Crores). It aims to promote mass adoption of electric vehicles. Implementation of first phase has been extended four times by 6 months each, latest being till March 2019.
272. ▶ Ministry of Health and Family Welfare launched a new web portal 'Budget Dashboard', with information on budget, expenditure and Bill Payment position. It will consist of Details of Budget and expenditure, Flagship schemes, Central sector expenditure, North East, SC/ST, Centrally Sponsored Schemes, etc.
273. ▶ Ministry of Housing & Urban Affairs approved construction of 6,26,488 more affordable houses under Pradhan Mantri Awas Yojana (Urban), with total 11 states involved. Uttar Pradesh has been sanctioned most (2,34,879) houses.
- ▶ Uttar Pradesh scored first position in implementation of Pradhan Mantri Awas Yojana (PMAY), providing houses to 11 lakh poor families. In urban areas, it has benefited over 4 lakh families.
274. ▶ 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.
275. ▶ 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.

276. ▶ Ministry of Statistics & Programme Implementation (MOSPI) released revised Gross Domestic Product (GDP) data for years 2005 - 06 to 2011 - 12.

✎ Modifying data of past years using 2011-12 as base year instead of 2004-05, Central Statistics Office (CSO) lowered GDP growth rate under UPA Government.

✎ GDP Data and Changes from 2004-05 Onwards -

Assesment Year	GDP Growth with Base Year 2011 - 12 (New Base year)	GDP Growth with Base Year 2004 - 05 (Old Base year for Assesment years 2005 - 06 to 2010 - 11)
2005 - 06	7.9	9.3
2006 - 07	8.1	9.3
2007 - 08	7.7	9.8
2008 - 09	3.1	3.9
2009 - 10	7.9	8.5
2010 - 11	8.5	10.3
2011 - 12	5.2	6.6
2012 - 13	5.5	
2013 - 14	6.4	
2014 - 15	7.4	
2015 - 16	8.2	
2016 - 17	7.1	
2017 - 18	6.7	

✎ Base year is periodically revised to uncover the structural changes that have taken place in economy over time and to depict a better picture of economy through Gross Domestic Product (GDP), expenditure etc.

277. ▶ Ministry of Steel recently for first time gave away Secondary Steel sector awards to 26 mini steel companies in recognition of their contribution. 12 companies were awarded Gold Certificates and 14 Silver Certificates for their performance during 2016-17.

✎ Secondary steel sector plays important role along with integrated steel players in order to achieve steel production capacity of 300 million tonne by year 2030-31. At present India has 134 MT capacity.

278. ▶ 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.

279. ▶ 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 %.

280. ▶ NABARD signed MoU with Delhi-based Ayurved Research Foundation (ARF) to facilitate several collaborative initiatives for integrated agricultural and rural development of Haryana.

281. ▶ 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.

282. ▶ 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.

283. ▶ 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 %.

284. ▶ NTPC approved investment of INR 9785 crores for 1320 MW Stage-III expansion of its Talcher plant in Angul district of Odisha. Presently, plant has four units of 60 MW and two units of 110 MW and expansion will include 2×660 MW. It is part of NTPC's vision of being 130 GW company by 2032.

285. ▶ 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'.









286. ▶ National Anti-profiteering Authority (NAA) launched a helpline number (011-21400643) for complaints regarding GST rate cuts, To encourage consumers to file complaints against the companies that are not passing GST rate cut benefits.
287. ▶ 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.
288. ▶ 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.
289. ▶ National Bank for Agriculture and Rural Development (NABARD) sanctioned INR 335 crores under Rural Infrastructure Development Fund (RIDF) to West Bengal, in August 2018.
290. ▶ National Highways Authority of India (NHAI) signed unsecured loan agreement of INR 25000 crores from State Bank of India for 10 years, as Largest amount of loan been sanctioned to NHAI in one stroke by any institution.
291. ▶ 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.
292. ▶ National Investment and Infrastructure Fund (NIIF) acquired IDFC Infrastructure Finance (IDFC-IFL), an infrastructure debt fund. This acquisition is first investment from NIIF strategic fund. IDFs are investment vehicles for channelling investment into India's infrastructure sector.
293. ▶ National Investment and Infrastructure Fund (NIIF) will make an investment of 660 crores in HDFC real estate investment platform HDFC Capital Affordable Real Estate – 2 (H-CARE 2). H-CARE 2 has a wider platform targeting affordable and mid-income residential projects in India and will play a significant role in progressing towards government's flagship programme, *Housing for All by 2022*.
294. ▶ 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.
295. ▶ 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.
296. ▶ National Stock Exchange of India (NSE) launched a mobile app NSE goBID and web based platform for retail investors to buy government securities. It will allow investors to invest in treasury bills (T-Bills) of 91, 182 and 364 days and government bonds from one year to almost 40 years.
297. ▶ 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.
298. ▶ Oil Marketing Companies (IOCL, HPCL & BPCL) and CSC e-Governance Services India Limited signed an MOU for collaboration in LPG services, under Pradhan Mantri Ujjawala Yojana (PMUY).

299. ▶ 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.
300. ▶ Online fashion retailers Myntra and Jabong will merge as one, with Myntra CEO Ananth Narayanan as Head of Merged Unit. They will however, continue to operate as separate brands. Flipkart acquired Myntra in 2014 and Myntra acquired Jabong in 2016.
301. ▶ 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.
302. ▶ 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 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.
303. ▶ 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 Ayushman 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".
304. ▶ PSU NBCC (India) Limited signed agreement with Health Ministry to acquire Govt stake in other PSU Hospital Services Consultancy Corporation (HSCC), for INR 285 crores. HSCC provides consultancy services in healthcare and other social sectors in India and abroad.
305. ▶ 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.
306. ▶ PayU India signed partnership with Reliance Money, to offer instant app-based personal loans, via LazyPay. Loan amount will be between INR 10 - 100000.
307. ▶ Payments Firm PhonePe entered partnership with Indian Railway Catering and Tourism Corporation (IRCTC) to facilitate convenient, fast and secure payments through PhonePe on IRCTC Rail connect Android app.
308. ▶ 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.
309. ▶ 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.
310. ▶ 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 step 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.

311. ▶ Prime Minister Narendra Modi launched unveiled 12 key initiatives for Development of Micro, Small and Medium Enterprises (MSME) sector -
- ▶ Launched 59 minute loan portal to enable easy access to credit for MSMEs, for availing pre approved loans upto 1 crores.
 - ▶ 2 % interest subvention for all GST registered MSMEs, on fresh or incremental loans. For exporters who receive loans in pre-shipment and post-shipment period, increase in interest rebate from 3 to 5 % was announced.
 - ▶ Companies with turnover over 500 crores must compulsorily be brought on Trade Receivables e-Discounting System (TReDS). It will enable entrepreneurs to access credit from banks, based on their upcoming receivables, to resolve problems of cash cycle.
 - ▶ Public sector companies have now been asked to compulsorily procure 25 % (up from 20 %) of their total purchases, from MSMEs.
 - ▶ Out of 25 % procurement mandated from MSMEs, 3 % must now be reserved for women entrepreneurs.
 - ▶ PSUs of Government must now compulsorily be a part of Public procurement platform GeM (Government e-Marketplace).
 - ▶ Stating that Tool rooms across country are a vital part of product design. 20 hubs will be formed across country, and 100 spokes in form of tool rooms will be established.
 - ▶ 8th announcement is related to pharma companies. Clusters will be formed of pharma MSMEs. 70 % cost of establishing these clusters will be borne by the Union Government.
 - ▶ 9th announcement is on simplification of government procedures. Return under 8 labour laws and 10 Union regulations must now be filed only once a year.
 - ▶ 10th announcement is that now establishments to be visited by an Inspector will be decided through a computerised random allotment.
 - ▶ 11th announcement is that under air pollution and water pollution laws, now both these have been merged as a single consent. Return will be accepted through self-certification.
 - ▶ As 12th announcement, An Ordinance has been brought, under which, for minor violations under Companies Act, entrepreneur will no longer have to approach the Courts, but can correct them through simple procedures.
312. ▶ Prime Minister's Science Technology and Innovation Advisory Council (PM-STIAC) made it mandatory for medium and large enterprises in key sectors to set aside funds for research and development.
- ▶ It said that R&D investment in India has been stagnant for 20 years at 0.6-0.7% of GDP, with that by private sector at 0.35%
 - ▶ An Advanced Mission Mode Innovation and Research (ADMIRE) is proposed to be launched by line ministries to provide direct R&D grants to industry on a 50-50 model through competitive bidding.
 - ▶ Ministries have been mandated to allocate at least 2% of their budgets as research and innovation grants related to priority concerns.
313. ▶ 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).
314. ▶ Provision Coverage Ratio (PCR) of Public sector banks gone up from 46.04 on March 2015 to 66.85% in September 2018, reflecting improvement in their financial health. Provision coverage ratio (PCR) gives an indication of the provision made against bad loans from the profit generated. Higher the PCR, lower is unexposed part of bad debts.
315. ▶ Public sector banks' non-performing assets declined by Rs 1,28,229 crore in FY18 due to write-offs. This is about 60 % higher than the settlement an year ago.
316. ▶ Punjab Govt. decided to merge 20 District Central Cooperative Banks (DCCBs) with Punjab State Cooperative Bank (PSCB), to strengthen state's rural credit system and facilitate farmers taking credit from cooperative banks.
317. ▶ Punjab National Bank (PNB) and Carlyle Group sold over 51 % stake in mortgage lender PNB Housing Finance. PNB owns 32.79 % stake and Carlyle Group owns 32.36 % of PNB Housing Finance.
318. ▶ Punjab National Bank (PNB) approved raising INR 5431 crores capital support from central government through preferential issue of equity shares.
319. ▶ Punjab National Bank (PNB) in collaboration with Uttar Pradesh government launched a special card called PNB Rupay card, for Kumbh Mela 2019, aimed at convenient and hassle-free transactions for over 12 crore devotees.
320. ▶ RBI cancelled licence of Rajasthan-based Bhilwara Mahila Urban Co-operative Bank, due to inadequate capital and earning prospects.
321. ▶ 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.
322. ▶ RBI Fined Fino Payments Bank with 1 Crore INR, for violating Norms for Payments Banks. Fino PB was asked to stop all account opening activities after RBI found out that there were few accounts with the bank with deposits in excess of Rs 1 lakh, which is against criteria of a payments bank.
323. ▶ 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 %
324. ▶ RBI Monetary Policy Committee (MPC)'s 5th bi-monthly Statement -
- Policy Repo Rate under Liquidity Adjustment Facility (LAF) unchanged at 6.5 %.
 - GDP growth projection for 2018-19 is retained at 7.4 %.
 - RBI decided to reduce SLR from existing 19.5% to 18.0% in six quarterly instalments beginning January 2019.
 - 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 % (RBI decided to reduce SLR from existing 19.5% to 18.0% in six quarterly instalments beginning January 2019)
 - Marginal Standing Facility (MSF) Rate - 6.75 %
325. ▶ RBI allowed Bandhan Bank to open as many as 40 new branches by end of 2018, releasing restriction that was put on Bandhan bank 3 months back.
- RBI barred bank from opening new branches in September after It failed to bring down main shareholder's stake to below 40 % as mandated in licensing norms for universal banks.
 - Bandhan Financial Services (BFSL) the promoter of Bandhan Bank, currently holds 82.28 % stake in bank.
326. ▶ 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.
327. ▶ RBI allowed Fino Payments Bank to open new accounts, After 5 months of staying barred.
328. ▶ RBI allowed banks to provide partial credit enhancement (PCE) to bonds issued by systemically important non-deposit-taking non-banking financial companies (NBFC-ND-SIs) registered with RBI and Housing Finance Companies (HFCs) registered with National Housing Bank.
- This shall be done by maintaining exposure limit of the bank within the aggregate PCE exposure limit of 20 %. This will help for affordable housing finance and lower rated retail NBFCs by easing fund-raising by the NBFCs from the debt market.
329. ▶ 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).
330. ▶ 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.
331. ▶ 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.
332. ▶ RBI approved Small Industries Development Bank of India (SIDBI) to use a INR 1000-crore corpus for funding microlenders, kept by SIDBI for some other purposes. SIDBI recently sought RBI's approval for using it for microfinance sector.
333. ▶ 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.
334. ▶ RBI approved merger of SBM (Mauritius) India with Its Indian Subsidiary SBM Bank (India).
335. ▶ 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.
336. ▶ 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.
337. ▶ RBI barred Fino Payments Bank from adding new customers after it observed anomalies regarding deposits in the existing accounts. As per RBI, balance in customers' accounts should not exceed Rs 1 lakh. If it does, excess amount should automatically be transferred to any other bank account, provided by customer.
338. ▶ RBI bought 8.46 tonne of gold in financial year 2017-18, as first purchase in almost nine years. RBI now has 566.23 tonne of gold.
339. ▶ RBI canceled certificate of registrations of 31 NBFCs for unspecified reasons. It also canceled the certificate of registrations of 17 NBFCs following a request by them for it. 27 of 31 companies which lost licenses are from Bengal.
340. ▶ RBI decided to have a rule-based dynamic limit for outstanding stock of External Commercial Borrowings (ECB) at 6.5% of GDP at current market prices.
341. ▶ 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.
342. ▶ RBI extended relaxation offered to banks for offering liquidity support to non-banking finance companies (NBFCs) until March 31st 2019.
-  To facilitate banks to lend to NBFCs / Housing Finance Corporations (HFCs), RBI allowed banks to use government securities equivalent to their outstanding credit for non-bank lenders(NBFC and HFC), in addition to outstanding credit they had, to comply with requirements of liquidity coverage index (LCR).
 -  Highly liquid assets that banks and financial institutions hold to meet their short-term obligations is known as LCR.
343. ▶ 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.
344. ▶ RBI imposed fine of 6.1 crores fine on Deutsche Bank (3.1 Crores) and Jammu and Kashmir Bank (3 Crores), for non-compliance with the directions issued by RBI on Income Recognition and Asset Classification (IRAC) norms, KYC/AML norms etc.
345. ▶ RBI imposed fine of Rs 1 crore on Indian Bank for violating cyber security norms.
346. ▶ 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.
347. ▶ RBI initiated setting up wide-based digital Public Credit Registry (PCR) to capture loan information of individuals and corporate borrowers, by inviting expression of interest (EOI) for developing PSC from companies with turnover of over 100 crore in last three years.
-  PCR is digital registry of authenticated granular credit information. It will work as financial information infrastructure providing access to various stakeholders and enrich the existing credit information ecosystem.
348. ▶ 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.
349. ▶ RBI introduced 'Ombudsman Scheme for Digital Transactions' to provide cost-free mechanism to redress grievances of customers related to digital transactions. Scheme will be notified by end of January 2019.
350. ▶ RBI issued guidelines for enhancing credit discipline of large borrowers by allowing a minimum of 40% of working capital to be drawn. large borrowers with working capital of over 150 crores can draw a minimum loan component of 40% of capital. This will be effective from April 1, 2019. Also, 40 % loan component will be revised to 60 5, from July 2019.

351. ▶ 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.
352. ▶ RBI launched a Survey on India's startup sector (SISS) to create a profile of the startup sector in India consisting of dimensions relating to turnover, profitability and workforce, To understand problems faced by startup sector.
353. ▶ RBI launched a 'Survey on Retail Payment Habits of Individuals', to capture payment habits of individuals in six cities Mumbai, Delhi, Kolkata, Chennai, Bengaluru and Guwahati. Sigma Research & Consulting Pvt Ltd has been engaged to conduct fieldwork of survey.
354. ▶ RBI liberalised norms governing external commercial borrowings (ECBs) for infrastructure creation.
- ▶ RBI reduced minimum average maturity required for the ECBs in the infrastructure space raised by eligible borrowers to three years from earlier five years.
 - ▶ It also has reduced average maturity requirement for mandatory hedging to five years from earlier ten years.
355. ▶ RBI made Legal Entity Identifier (LEI) code mandatory for all market transactions regulated by RBI. LEI is a 20-character unique identity code assigned to entities who are parties to a financial transaction. It excludes individuals and transactions undertaken on recognised stock exchanges. It aims to improve risk management by bettering accuracy of financial data.
356. ▶ 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.
357. ▶ 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).
358. ▶ 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 VVR would be eligible for participating in repo for liquidity only if their amount doesn't exceed 10% of their investment under VRR.
359. ▶ RBI reduce mandatory hedge coverage from 100 to 70 % for external commercial borrowings (ECBs) by eligible borrowers for a maturity period between 3 and 5 years.
360. ▶ 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.
361. ▶ RBI shortlisted 6 major IT firms to set up a wide-based digital Public Credit Registry (PCR) for capturing details of all borrowers and wilful defaulters. Shortlisted Firms are TCS, Wipro, IBM India, Capgemini Technology Services India, Dun & Bradstreet Information Services India, and Mindtree Ltd.
- ▶ PCR is a digital registry of authenticated granular credit information and will work as a financial information infrastructure providing access to various stakeholders and enrich existing credit information ecosystem.
 - ▶ It would be mandatory for reporting for all material events for each loan to Public Credit Registry.
362. ▶ RBI will establish an ombudsman for digital payments by March 2019, to take load off the increasing number of complaints currently being handled by banking ombudsman.
363. ▶ RBI will implement its Net Stable Funding Ratio (NSFR) norms from April 1, 2020.
- ▶ NSFR norms were issued after Basel Committee on Banking Supervision (BCBS) proposed certain reforms to strengthen global capital and liquidity regulations, after global crises since 2007, to promote more resilient banking sector.
 - ▶ NSFR is defined as amount of available stable funding relative to amount of required stable funding.
364. ▶ RBI will inject 40000 crores into system in November 2018, through open market operation (OMO), amid festive season demand for funds.
365. ▶ RBI will purchase government securities (G-secs) worth Rs 10,000 crore through Open Market Operations (OMO), on September 19, to induce liquidity in system.

366. ▶ 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%.
367. ▶ Recently released SBI Ecowrap report stated that Rupee depreciation did not help trade benefit, with incremental trade deficit of \$4 billion in the first half of current fiscal year. Industries like petroleum, NBFCs, power, telecommunication and automobile were heavily borrowing through automatic route and contributing to over 71% of total borrowing.
368. ▶ 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.
369. ▶ 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.
370. ▶ 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.
371. ▶ Reliance Industries beat Tata Consultancy Services (TCS) to become most valued company in India, with RIL's market capitalisation being INR 7.44 trillion as compared to TCS' INR 7.39 trillion.
372. ▶ 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.
373. ▶ Reliance signed strategic investment partnership with Den Networks and Hathway Cable and Datacom, to accelerate Jio GigaFiber rollout to 50 million homes across 1,100 cities. RIL will invest 2045 crores for 66% stake in Den and 2940 crores for a 51.3% stake in Hathway Cable and Datacom Limited (Hathway).
374. ▶ 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.
375. ▶ 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.
376. ▶ Reserve Bank of India cancelled licence of Alwar Urban Co-operative Bank in Alwar (Rajasthan), due to irregularities in functioning.
377. ▶ 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.
378. ▶ Rural Electrification Corporation (REC) signed loan agreement with German bank KfW in Frankfurt for EUR 200 million, for financing clean energy projects in India. This is REC's fourth line of credit under Indo-German development cooperation.
379. ▶ Russia successfully tested a new hypersonic missile dubbed "Avangard," with speeds of more than 30,000 kilometres per hour. It can fly at 20 times speed of sound and could manoeuvre up and down, to breach defence systems.
380. ▶ SBI Capital Markets subsidiary SBICAP Ventures launched two funds for small and medium enterprises (SMEs) and affordable housing sectors. SME fund is expecting to raise 400 crores while affordable housing fund looking at raising 350 crores.
381. ▶ 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.
382. ▶ SBI and National Bank for Agriculture and Rural Development (NABARD) partnered to provide collateral-free credit through Joint Liability Groups (JLGs) in Telangana. MOU was signed for promotion and credit linkage of 2,000 JLGs during current year.
383. ▶ SBI halved ATM withdrawal limit from 40000 to 20000 per day, for debit cards of 'Classic' and 'Maestro' platforms. It aims to reduce number of fraudulent transactions and promote cashless transactions.
384. ▶ 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.

385. ▶ 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.
386. ▶ 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 Vodafone having 29.4 % Airtel will have 37.2 %. Indus Towers is valued at INR 71500 crores.
387. ▶ SEBI approved several relaxations for start-ups in sectors like e-commerce, data analytics and bio-technology to raise funds and list them on stock exchanges. Changes include renaming the 'Institutional Trading Platform' (ITP) of start-ups' listings as 'Innovators Growth Platform'. Other Changes include -
- ▶ Do away with requirement of at least 50 % of pre-issue capital held by qualified institutional investors.
 - ▶ Do away with a cap of 25 percent holding for any person. It will ensure that investors are able to invest more than 25 percent in a start-up.
 - ▶ Reduce minimum application size for share offers to Rs 2 lakh from Rs 10 lakh earlier to attract more investors to the new platform
 - ▶ Do away with allocation of 75 % of net offer to institutional investors and remaining 25 % to non-institutional investors. There should be no minimum reservation for any specific category of investors.
 - ▶ Retains provisions for lock-in period of entire pre-issue capital
 - ▶ SEBI proposed to reduce time period from 3 years to 1 year for the company listed on the start-up platform to main board of stock exchange.
 - ▶ Fixing minimum offer size at Rs 10 crore.
388. ▶ SEBI released updated rules for re-classification of a promoter as a public investor, as suggested by panel on corporate governance led by Uday Kotak. An outgoing promoter will have to give up special rights as well as control over affairs of listed firm and He cannot hold over 10 % stake. Only compliant listed entities are eligible to apply for re-classification, those who have 25 % minimum public shareholding requirement.
389. ▶ SEBI tightened disclosure standards for credit rating agencies (CRAs) while assigning ratings to debt instruments, asking to analyse deterioration in liquidity conditions of issuer, while monitoring its repayment schedules and taking into account any asset-liability mismatches.
- ▶ Currently there are 6 credit rating agencies in India which are registered under SEBI - CRISIL, ICRA, CARE, SMERA, Fitch India, ONICRA.
390. ▶ 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.
391. ▶ 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.
392. ▶ 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.
393. ▶ 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.
394. ▶ Singapore based Mapletree Investments acquired Chennai's SP Infocity for 2500 crores, which is jointly owned by Canada Pension Plan Investment Board and Shapoorji Pallonji Investment Advisors.
395. ▶ 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.
396. ▶ StarAgri Finance signed MoU with Karur Vysya Bank, To provide financial assistance to commodity traders and farmers. Micro-lending would be provided to traders and farmers in Tamil Nadu, Karnataka, Andhra Pradesh and Maharashtra.
397. ▶ 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.
398. ▶ State Bank of India (SBI) asked its customers to replace their ATM cards for Europay, MasterCard, Visa (EMV) chip based ATM-cum-debit cards with magnetic stripe before December 31, 2018.
- ▶ RBI had asked banks to issue only chip-based and Personal Identification Number (PIN) enabled debit / credit cards to stop frauds.
- ▶ EMV chip card and PIN protects against both counterfeit skimming and lost and stolen card fraud.
399. ▶ 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.
400. ▶ Sunil Mehta, the chairman of a bankers' panel working on the faster resolution of stressed assets in public sector banks, announced that an asset management company (AMC) for resolving large bad loans has been formed and will be called as Sashakt India Asset Management.
401. ▶ Survey conducted by UK-based YouGov named SBI as most patriotic brand in India, after surveying covered 152 brands across 11 categories.
402. ▶ 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.
403. ▶ Tamil Nadu Govt. received SEBI approval to launch its State Shelter Fund for attracting investments in the affordable housing segment.
404. ▶ 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.
405. ▶ 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).
406. ▶ 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.
407. ▶ 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.
408. ▶ Telecom Regulatory Authority of India (TRAI) integrated TRAI Mobile Apps namely DND 2.0 and MyCall with UMANG Platform, With a view to increase reachability and facilitate citizens.

409. ▶ 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.
410. ▶ 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.
411. ▶ 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.
412. ▶ US Based Networking Firm Cisco signed agreements with NITI Aayog and Bharat Sanchar Nigam Limited (BSNL) to speed up its Country Digital Acceleration programme in India.
413. ▶ Ujjivan Small Finance Bank became first small finance bank in India to offer personal loan facility for salaried professionals.
414. ▶ 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.
415. ▶ 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*.
416. ▶ United Bank of India today will raise up to Rs. 1,500 crore by issuing equity shares in one or more tranches, amid rise in NPAs and Losses.
417. ▶ Walmart Foundation will invest INR 180 crores in India over the next five years to improve farmers' livelihood, by supporting farmer organisations to develop knowledge of sustainable farming practices.
418. ▶ 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.
419. ▶ Warren Buffett-led American conglomerate Berkshire Hathaway invested in Indian Financial Firm Paytm, taking 3-4% stake for aprox INR 2500 crores. It has valued Paytm at \$10 billion.
420. ▶ WhatsApp partnered with Confederation of Indian Industry (CII) to train small and medium enterprises (SMEs) and entrepreneurs on using WhatsApp to connect with customers and growing their businesses.
421. ▶ 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).
422. ▶ 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.

423. ▶ 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.
424. ▶ 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.
425. ▶ 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.
426. ▶ Yes Bank has been fined with INR 38 crores, as fines to GST department for alleged violations in domestic remittances.
427. ▶ Yes Bank raised \$400 million through a syndicated loan facility for its IFSC Banking Unit (IBU) in Gujarat International Finance Tec City (GIFT).
428. ▶ Yes Bank received SEBI approval to start mutual fund business, named Yes Asset Management (India) Limited (YAMIL). It will have its Headquarters in Mumbai.
429. ▶ Yes bank unveiled 7th *Transformation Series Challenge* with theme *Tech for Urban Development*. It will focus on Collaborative Innovation – Collaboration as a Service (CaaS) for harnessing innovative solution from young professionals for issues of national importance. CaaS is an extension of the bank's ART (alliances and relationships driven by technology) philosophy.
430. ▶ e-Commerce Firm Flipkart unveiled a dedicated portal '2Gud' for refurbished goods, including mobile phones, laptops and tablets. It would offer refurbished mobile phones, tablets, laptops and other electronic accessories along with a 3-12 month warranty.
431. ▶ e-Commerce retailer Flipkart partnered with video streaming service Hotstar to launch a video advertisement platform called *Shopper Audience Network*. It will allow brands to target consumers through personalized video ads on Hotstar.

Top

[Read Important Ones](#)