



Current Affairs - February to July 2018

Month Type



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

1. RBI Monetary Policy Rates as on Today (1-August-2018)

- o Repo Rate - 6.50 %
- o Reverse Repo - 6.25 %
- o Bank Rate - 6.75 %
- o CRR (Cash Reserve Ratio) - 4 %
- o SLR(Statutory Liquidity ratio) - 19.5 %
- o Marginal Standing Facility (MSF) Rate - 6.75 %

Economy

1. 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.
2. Commerce ministry approved 16 projects under TIES (Trade Infrastructure for Export Scheme), to develop infrastructure for promoting exports. TIES was launched in 2016, with outlay of INR 600 crores. TIES has been launched for three years to 2020.
3. 15th Finance Commission (FCC) headed by NK Singh constituted Advisory Council to advise Commission on issue or subject related to Terms of Reference (ToR) to quell (*control*) strong opposition from some states over 2011 census. It will also help commission in broadening its ambit and understanding to seek best national and international practices on matters pertaining to fiscal devolution.
4. 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 – PAYTAX*.
 - 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.
5. ▶ 2nd tranche of Bharat-22 ETF (exchange traded fund) opened for fresh subscription, with government aiming to raise INR 6000 crores. There is also a green shoe option of Rs 2,400 crore, subject to government approval.
 - ✎ Bharat 22 index was launched in November 2017, managed by ICICI Prudential Mutual Fund. It's a part of the government's disinvestment programme.
 - ✎ Bharat 22 comprises 22 stocks including those of chosen Government enterprises, spanning six sectors - basic materials (4.4%), energy (17.5%), finance (20.3%), industrials (22.6%), FMCG (15.2%) and utilities (20%).
 - ✎ ETFs are essentially index funds that are listed and traded on stocks exchanges just like regular shares.
 6. ▶ 2nd tranche of Bharat-22 Exchange Traded Fund (ETF), comprising shares of 22 companies, received bids worth Rs. 15,436 crore, much higher than government's fund raising target. The second tranche was targeted to achieve fund mop up of Rs 6,000 crore with green-shoe option for another 2,400 crore.
 7. ▶ *Small Industries Development Bank of India (SIDBI)* and *TransUnion CIBIL* launched 2nd edition of MSME Pulse, a Quarterly Report on MSME Sector, providing precise data-driven insights to support policy as well as business decisions.
 - ✎ Total commercial lending exposure in India is 54.2 lakh crores, with MSME segment constituting 12.6 lakh crores, with with Y-o-Y growth of 22% and 13% respectively in Micro and SME sectors.
 - ✎ In Large corporate segment, NPA rates increased from 15.3% (in Mar'17) to 18% (in Mar'18). However, MSME NPA rates remained stable. In Micro segment, NPA rate moved from 8.9 % (in Mar'17) to 8.8 % (in Mar'18). In SME segment, NPA hovered between 11.4% (in Mar'17) to 11.2 % (in Mar'18). Recognized NPA exposure for MSME is 81000 Crores as on Mar'18.
 - ✎ Private Banks and NBFCs have further increased their market share in Micro and SME lending from 27.5% and 9.1% in March 2017 to 30.3% and 10.9% in March 2018. Share of PSBs fallen from 57% to 50.4% in same period.
 8. ▶ AU Small Finance Bank launched mobile app named 'Kamao' (earn), looking to improve its business through crowd-sourcing, involving employees, customers and non-customers. Bank will encourage stakeholders to refer prospective customers, who want to open deposit accounts or get loans, on app and win rewards.
 9. ▶ AU Small Finance Bank raised INR 1000 crores from Singapore-based investment firm Temasek.
 10. ▶ According to Monster Salary Index (MSI) -
 - ✎ Women in India earn 20 % lesser than men, although gender gap narrowed down by around 5 % points in 2017.
 - ✎ In India, men earned a median gross hourly salary of Rs 231, while women earned Rs 184.8.
 11. ▶ According to a new report by UN, Foreign Direct Investment to India decreased to 40 billion dollars last year from 44 billion dollars in 2016. Also, outflows from India have more than doubled in 2017-18.
 - ✎ However, According to Department of Industrial Policy & Promotion (DIPP)'s Recent Report - FDI in India increased to US \$61.96 billion in 2017-18, from \$60 billion Last year.
 12. ▶ Accounting software solution firm Marg ERP partnered with ICICI Bank to offer an integrated payments platform to Micro, Small and Medium Enterprise (MSME) customers. This will enable ICICI Bank's current account holders to connect their bank accounts with MARG

ERP software and undertake several digital transactions via RTGS, NEFT or IMPS directly from this platform, automate reconciliation of banking and accounting entries etc.

13. ▶ Adani Ports and Special Economic Zone Limited (APSEZ) acquire 97% stake Marine Infrastructure Developer Private Limited (MIDOL) for Rs 1950 crores.
14. ▶ Aditya Birla Idea Payments Bank Ltd (ABIPBL) started operations, making it 5th payments bank in India.
 - ✎ Other payment banks - Airtel Payments Bank, India Post Payments Bank, Paytm Payments Bank and Fino Payments Bank.
 - ✎ ABIPBL is a JV between Aditya Birla Nuvo Ltd (51 % stake) and Ideal Cellular (49 % stake).
15. ▶ After success of India's largest Merger of SBI Associate Banks with SBI, government is planning another mega merger of Bank of Baroda, IDBI Bank, Oriental Bank and Central Bank of India. These banks has combined loss of INR 21646 crores last year. It will create India's second largest bank after SBI with a combined asset of INR 16.58 trillion.
16. ▶ Airtel Payments Bank reduced its interest rate by 175 basis points to 5.5 % per annum from 7.25 % per annum earlier.
17. ▶ Allahabad Bank received approval from Ministry of Corporate Affairs for amalgamation of its fully-owned subsidiary All Bank Finance Ltd. (ABFL) with itself. All Bank Finance offers fee-based services like debenture trusteeship, distribution of mutual fund schemes, investment advisory and portfolio management and security valuation.
18. ▶ 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.
19. ▶ Approved continuation of Prime Minister's Employment Generation Programme (PMEGP) beyond 12th Plan for 3 years from 2017-18 to 2019-20 with outlay of INR 5500 crores.
 - ✎ PMEGP will aim at creating sustainable estimated employment opportunities for 15 lakh persons in 3 years. Khadi and Village Industries Commission (KVIC) is the nodal implementation agency at national level.
 - ✎ Minimum target of 75 project/district is awarded to all districts in country to achieve Inclusive Growth. Higher rate of subsidy (25% to 35%) will be applicable for women, SC/ST, OBC, Physically Disabled, NER applicants in rural areas.
 - ✎ Portal can be accessed at <https://www.kviconline.gov.in/pmegpeportal/prneqphome/index.jsp>.
 - ✎ PMEGP -
 - ✎ It is a major credit-linked subsidy programme being implemented by Ministry of MSME since 2008-09, aimed at generating self-employment opportunities through establishment of micro-enterprises in non-farm sector.
 - ✎ 4.55 lakh micro enterprises have been assisted with a margin money subsidy of Rs 9564.02 crore providing employment to an estimated 37.98 lakh persons till now.
 - ✎ Modifications made in PMEGP Include -
 - ✎ 2nd loan of upto 1 crore to better performing PMEGP units for upgrading with subsidy of 15%.
 - ✎ Merger of Coir Udyami Yojana (GUY) in PMEGP.
20. ▶ As major relief to budding entrepreneurs, government allowed startups to avail tax concession only if total investment including funding from angel investors does not exceed INR Rs 10 crores. Also, An angel investor picking up stakes in a startup should have minimum net worth of 2 crore or should have an average returned income of over Rs 25 lakh in preceding 3 financial years.
21. ▶ As per 2nd Advance Estimates of National Income in 2017-18 and Quarterly GDP estimates for 3rd quarter (Oct-Dec) by Central Statistics Office (CSO) -
 - ✎ India's GDP grew 7.2% in 3rd quarter of 2017-18 (Oct - Dec 2017), more than 6.8% GDP growth rate of China in same period.
 - ✎ Quarterwise GDP Growth Rate in 2017-18 - Q1 (Apr - June) - 5.7 %, Q2 (July - Sep) - 6.5 % (*revised from 6.3 % earlier*), Q3 (Oct - Dec) - 7.2 %.
 - ✎ With such strong GDP Growth in 3rd quarter, India regained status of Fastest growing major economy. Manufacturing grew 8.1% in third quarter and is projected to expand at 5.1% for full year, indicating that factories / companies have come to terms with GST.
 - ✎ Gross Domestic Product (GDP) at constant (2011-12) prices in 2017-18 will remain 130.04 lakh crores, compared to 121.96 lakh crores in 2016-17, showing growth rate of 6.6 % as compared to growth rate of 7.1 percent in 2016-17.
 - ✎ While, Real GVA (Gross value added) at basic constant prices (2011-12) will be 119.64 lakh crore in 2017-18, compared to 112.48 lakh crores in 2016-17. So, growth of real GVA at basic prices in 2017-18 is 6.4 % as against 7.1 % in 2016-17.
 - ✎ Per capita net national income during 2017-18 is estimated to be INR 112764, showing rise of 8.6 % as compared to 103870 during 2016-17.
 - ✎ GDP growth rates for 2017-18 and Q1, Q2, Q3 of 2017-18 at constant (2011-12) and current prices are -

	Constant prices (2011-12)	Current prices
Annual 2017-18 (Second advance)	6.6	9.8

Q1 2017-18(April-June)	5.7	9.2
Q2 2017-18(July-Sep)	6.5	10.0
Q3 2017-18(Oct-Dec)	7.2	11.9

22. ▶ As per *Transactions 2025* by digital payments company AGS Transact, India will have INR 1 lakh crore worth of digital transactions every year, by 2025.
23. ▶ As per Commerce Ministry, India's global trade in 2017-18 stood at \$767.9 billion, 16.32 % up as compared to \$660.2 billion in 2016-17. Trade with Latin American Countries (LAC) recorded healthy growth of 19.63 % in 2017-18, most with Bolivia (\$253 million in 2016-17 to \$772.44 million in 2017-18).
24. ▶ As per Financial Data of Public Sector Banks in FY 2017-18 -
- ▶ Gross NPA ratio for PSBs is 14.6% in 2017-18. In the last 25 financial years, the gross NPA ratio for PSBs was highest in FY 1993-94 at 24.8%. PNB is followed by IDBI Bank with loss of 8,238 Crores.
 - ▶ All PSBs Except Indian Bank and Vijaya Bank reported net losses in FY 2017-18, with PNB posting biggest ever loss of 12,283 Crores. It is mainly due to PNB was hit by recent huge scams.
 - ▶ Vijaya Bank reported net profit of 727 Crores and Indian Bank posted Profit of 1,259 Crores.
 - ▶ IDBI Bank has most Percentage of NPAs (28 %), followed by Indian Overseas Bank (25.3 %).
 - ▶ Finance Ministry will infuse approx 11336 crores in 5 PSBs by September 2018 - PNB (2,816), Corporation Bank (2555), Indian Overseas Bank (2157), Andhra Bank (2019) and Allahabad Bank (1790).
25. ▶ As per London-based wireless coverage mapping Company OpenSignal, Bharti Airtel has highest 4G download speed among Indian telecom operators with speed of 9.31 MBPS, followed by Idea Cellular (7.27 mbps), Vodafone (6.98 mbps) and Reliance Jio (5.13mbps). Jio topped in terms of 4G network coverage.
26. ▶ As per Ministry of Finance, Goods and Services Tax (GST) revenue collected in month of April 2018 was INR 1.034 Lakh crores, consisting Integrated GST (IGST) of 50548 crores as Biggest Component (Others are Central GST, State GST and cess). April 2018 is first ever month in which GST collection surpassed 1 lakh crore mark.
27. ▶ As per Mobile Banking Volume and Value share List compiled by SBI for 2017-18 -
- ▶ Value -
 - ▶ Axis Bank (17.2%), ICICI Bank (17.1%), SBI (16.8%, down from 44.4% a year ago).
 - ▶ Paytm, the topper in Volume category, holds only .25% of total Value of Mobile Banking Transactions.
 - ▶ Volume -
 - ▶ Paytm (21.87 %), SBI (19.5%), Axis Bank (12.76%), ICICI Bank (9.7%).
 - ▶ Mobile-banking usage seen a steep jump, rising to 1871 million in FY18, from 977 million in FY17.
28. ▶ 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.
29. ▶ As per TRA Brand Trust Report 2018, State Bank of India is most-trusted bank (both public and private sector) and ICICI topped among private ones.
30. ▶ As per World Bank Global Findex Report 2017 -
- ▶ 55 % of new bank accounts opened globally between 2014-17 are from India. India witnessed a great jump in account ownership during 2014-2017 as 80 % Indians owned a bank account in 2017, compared to only 35 % bank account holders in 2011.
31. ▶ As per World Bank report *South Asia's Hotspots: The Impact of Temperature and Precipitation Changes on Living Standards* -
- ▶ Climate change might cost India 2.8 % of GDP, as Average annual temperatures will increase by 1-2 % by 2050.
 - ▶ 60 crore Indians live in areas that could become moderate or severe hotspots of climate change by 2050.
32. ▶ As per accounts of Government of India (Provisional/Unaudited) for FY 2017-18 -
- ▶ Government received INR 15,51,004 crores, comprising 1242662 crores Tax Revenue, 192523 crores Non Tax Revenue and 115819 crores of Non Debt Capital Receipts (Recovery of Loans and Disinvestment of PSUs)
 - ▶ Expenditure incurred by Government is INR 2142667 crores, out of which 1878963 crores on Revenue Account and 263704 crores on Capital Account. 529243 crores is spent on Interest Payments (approx 25% of total spends).
33. ▶ As per official data of Q4 of 2017-18, Government debt increased by 1.7 % to INR 76,94,940 crores (from 75,66,215 crore in previous quarter), which is 45.9 % of GDP.
34. ▶ Asian Development Bank (ADB) agreed to give an aid of 1,700 crore rupees to Uttarakhand for infrastructure development and creation of sewerage treatment facilities in urban areas.

35. ▶ 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.
36. ▶ Asian Infrastructure Investment Bank (AIIB) approved investment of \$200 million in India's National Investment & Infrastructure Fund (NIIF) to give greater impetus to mega infrastructure projects.
 - ✎ AIIB is China led multilateral development bank set up in 2016. It has 83 member nations. India is second largest shareholder in AIIB (7.5 %), after China (26.06). It is headquartered in Beijing (China).
 - ✎ NIIF was set up in December 2015 to catalyse funding into country's infrastructure sector. It has been set up as a fund of funds structure with aim to generate risk adjusted returns for its investors alongside promoting infrastructure development. It has targeted corpus of Rs 40,000 crore to be raised over the years. 49% will be funded by government.
37. ▶ Asian Infrastructure Investment Bank (AIIB) approved \$140 Million Loan to improve Rural Connectivity in Madhya Pradesh, aimed at benefitting 1.5 Million Rural residents of 5640 Villages in Madhya Pradesh.
38. ▶ 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.
39. ▶ Atal Pension Yojana (APY) Scheme's subscriber crossed 1 Crore on completion of 3 years of Its launch (May 9, 2015), With current number of subscribers standing at 1.10 Crores.
 - ✎ APY is a guaranteed Pension Scheme that focuses on unorganised sector workers which constitute more than 85% of workforce. Under It APY, guaranteed pension of 1000 - 5000 will be given at the age of 60 years depending on contribution by subscribers.
 - ✎ The Scheme has generated around 9.10 % CAGR (Compound Annual Growth Rate) since its inception till March 2018.
40. ▶ Axis Bank opened a representative office in Sharjah, as third such Axis Bank office in UAE after Dubai and Abu Dhabi.
41. ▶ Axis Bank opened an off-shore banking unit at International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT City) in Gandhinagar. Through this, Bank will offer more products to its clients including trading in foreign currency in overseas markets etc.
42. ▶ BSE Ltd (earlier known as Bombay Stock Exchange) became first Indian exchange to be designated as Designated Offshore Securities Market (DOSM) by US Securities and Exchange Commission (US-SEC). It will allow sale of securities to US investors through trading venue of BSE without registration of such securities with US SEC. It will ease trades by US investors in India and also enhance attractiveness of Indian Depository Receipts (IDRs) amongst US investors.
43. ▶ Bank Of Baroda signed agreement with CDSL Commodity Repository (CCRL), for pledge finance under repository ecosystem for accredited warehouses. It will boost confidence among bankers and other stakeholders like depositors and warehouse service providers. BOB becomes first public sector bank to become the repository participant.
44. ▶ Bank deposits growth fell to a five-decade low in FY 2017-18, with other savings methods such as mutual funds and insurance reduced banking competitiveness. A total deposit of 114 lakh crore was reported in the last fiscal, with growth rate of 6.7% (lowest since 1963).
45. ▶ Bank of India (BOI) closed down its operations of representative office in Yangon (Myanmar) from January 2018. Apart from Yangon, Bank of India is also said to have closed down its office in Botswana.
46. ▶ Banks Board Bureau (BBB) has recommended 22 general managers to be elevated as executive directors at various public sector banks (PSBs). This is the first major exercise undertaken by reconstituted BBB, headed by newly appointed Chairman BP Sharma.
47. ▶ 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.
48. ▶ Bombay Stock Exchange (BSE) launched platform to make stock market listing attractive for startups in SME (small and medium enterprise) segment. For listing, A company needs to have a pre-issue paid up equity share capital of a minimum of Rs 1 crore and must be in existence for a minimum period of 3 years on the date of filing draft prospectus with BSE.
49. ▶ 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.
50. ▶ CBDT (Central Board of Direct Taxes) extended deadline for PAN-Aadhaar linking from the current last date of 31 March 2018 to 30 June 2018.

51. ▶ CBDT notified A Protocol to amend existing Double Taxation Avoidance Agreement (DTAA) between India and Kuwait, for avoidance of double taxation and for prevention of fiscal evasion with respect to taxes on income.
52. ▶ 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.
53. ▶ Cab Aggregator Ola acquired Mumbai-based end transport ticketing and commuting app *Ridlr*, to complement Ola's efforts to integrate its mobility platform with public transportation infrastructure.
54. ▶ Cab Aggregator Ola introduced in-trip insurance programme for all its customers, starting at just Re 1 and covering up to 500000. This will cover for loss of belongings, missed flights, and medical expenses. Ola partnered with Acko General Insurance and ICICI Lombard General Insurance for this in-trip insurance programme.
55. ▶ Cabinet Approvals on Apr 21, 2018 -
 - ▶ CCEA (Cabinet Committee on Economic Affairs) Approvals -
 - ▶ Approved Restructured Centrally Sponsored Scheme Rashtriya Gram Swaraj Abhiyan (RGSA) for period 01-04-2018 to 31-03-2022 at cost of INR 7255.50 crores with Central Share of 4500 crore and States' Share of INR 2755.50 crores.
 - ▶ National Level activities will include National Plan of Technical Assistance, Mission Mode project on e-Panchayat, Incentivization of Panchayats and State component will be Capacity Building of Panchayati Raj Institutions (PRIs).
 - ▶ State funding pattern for State Component will be 60:40 for all States, except North East and Hill States where Centre:State funding pattern will be 90:10 and For UTs, Central share will be 100%.
 - ▶ Sunset date for RGSA will be 31-03-2030.
 - ▶ RGSA will help over 2.55 lakh Panchayati Raj Institutions (PRIs) to develop governance capabilities to deliver on SDGs through inclusive local governance with focus on optimum utilisation of available resources.
 - ▶ RGSA will strengthen Gram Sabhas to function as effective institutions with social inclusion of citizens particularly the vulnerable groups. It will establish institutional structure for capacity building of PRIs with adequate human resources and infrastructure.
 - ▶ PM Narendra Modi will Launch RGSA from Mandla (Madhya Pradesh), on 24th April (National Panchayati Raj Day).
56. ▶ Cabinet Committee on Economic Affairs (CCEA) increased Minimum Support Price (MSP) for *Milling Copra* for 2018 season. MSP for *Milling Copra* is now INR 7500 per quintal and INR 7750 per quintal for Ball Copra.
 - ▶ Copra is the dried meat or kernel of coconut, which is the fruit of coconut palm.
57. ▶ Canara HSBC Oriental Bank of Commerce Life Insurance partnered with Canara Bank Subsidiary Can Fin Homes for a 3 year bancassurance tie up to sell its policies to home buyers.
58. ▶ Capital markets regulator SEBI raised exposure limit under exchange-traded currency derivatives trading for residents and FPIs to USD 100 million across all currency pairs involving Indian rupee, to help entities engaged in forex transactions to maintain their currency risks in a better manner.
59. ▶ Catholic Syrian Bank and Celebrus Capital Ltd partnered to offer CSB's customers online trading and demat services, enabling CSB customers to open a free Celebrus trading account and avail preferred rates on brokerage charges/ AMC fees.
60. ▶ 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.
61. ▶ Central Board of Direct Taxes (CBDT) constituted a task force to review Income Tax Act 1961 and to draft a new Direct Tax Law which takes into consideration the prevailing economic scenario and economic needs of contemporary India.
62. ▶ Central Board of Direct Taxes (CBDT) released all 7 e-filing forms for taxpayers, For e-filing of the taxpayers for assessment year 2018-19. New ITR forms require the salaried taxpayers to break down their salary and for businessmen to provide their GST number and turnover.
 - ▶ ITR-1 is called 'Sahaj' and is for the salaried person earning upto Rs. 50 lakh. 3 crore taxpayers used this file for previous year.
 - ▶ ITR-2 is for the individuals and 'HUF' (Hindu Undivided Families) having income from profits and gains in business including NRIs.
 - ▶ ITR-3 and ITR-4 can be filled by HUFs having income under head business and profession.
 - ▶ An individual of 80 years and above or any HUF or whose income is Rs. 5 lakh and less can file for returns in ITR-1 and ITR-4.
63. ▶ Central Board of Excise and Customs (CBEC) scrapped export duty of 20% on raw and refined sugar to boost shipments. This will help export excess sugar output and will prevent falling prices.
 - ▶ Sugar output is estimated to be 29.5 million tonnes (MT) in 2017-18 marketing year (October-September), from 20.3 MT in previous year. While domestic demand is 24-25 million tonnes annually. Removing export duty will help export surplus sugar conveniently.

64. ▶ 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.
65. ▶ Central Bureau of Excise and Customs (CBEC) imposed a 10% duty on imports of key smartphone components such as populated printed circuit boards (PCBs), camera modules and connectors, up from 0% import duty Currently.
- ✎ Import duties are generally imposed to discourage imports and promote local manufacturing units.
66. ▶ Central Government, Government of Maharashtra and World Bank signed today US\$ 420 million project to help Small and Marginal farmers in Marathwada and Vidarbha regions of Maharashtra, to help increase climate resilient practices in agriculture. It will benefit over 7 million people spread over an area of 3.0 million ha and cover 5,142 villages across 15 most climate vulnerable districts of region. This loan from International Bank for Reconstruction and Development (IBRD) has 6-year grace period, and a maturity of 24 years.
67. ▶ 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.
68. ▶ Central Statistics Office (CSO) of Ministry of Statistics and Programme Implementation released estimates of Gross Domestic Product (GDP) for 4th quarter (January-March) Q4 of 2017-18 for FY 2017-18 -
- ✎ GDP (at 2011-12 prices) in fourth quarter (Q4) registered growth rate of 7.7 %, compared to 5.6, 6.3 and 7.0 % respectively in first three quarters of 2017-18. Good Growth in agriculture, manufacturing and construction sectors (11.5%) contributed to overall growth.
 - ✎ GDP at constant (2011-12) prices for 2017-18 is estimated at 130.11 lakh crores, showing growth rate of 6.7 % over 2016-17.
 - ✎ At sectoral level, growth rate of GVA at constant (2011-12) prices in Q4 for agriculture & allied sectors, industry and services sectors are estimated at 4.5 %, 8.8 %, and 7.7 %.
 - ✎ Per capita income (at 2011-12 prices) during 2017-18 is estimated to be INR 86668, compared to INR 82229 for 2016-17 (growth of 5.4 %).
 - ✎ GDP at current prices for 2017-18 is estimated at 167.73 lakh crores, growth rate of 10.0 % over 2016-17.
69. ▶ Child rights organisation NGO Child Rights and You (CRY) received a USD 100,000 grant from global technology major Oracle for a digitally enhanced monitoring system that would potentially improve lives of underprivileged children across 19 states.
70. ▶ 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.
71. ▶ Citi Bank India banned purchasing cryptocurrencies by credit and debit cards, as these decentralized currencies are not backed by any Government.
72. ▶ Citibank introduced a new variable interest rate mortgage product that will be linked to 90-day Treasury bills and will change every quarter. Citibank will charge a spread above 90-day Treasury bill rate based on borrower profile. Changes will be made in rates on March 1, June 1, September 1 and December 1.
73. ▶ Commerce and Industry Ministry launched 3 tools to rank States / UTs on basis of measures taken to promote entrepreneurship. Tools are - *start-up-India ranking framework*, *compendium of good practices for promoting startups* AND *Startup India Kit*.
- ✎ *Startup India Compendium of Good Practises* aims at enriching startup ecosystem through ethical behaviours, currently followed by 18 States/UTs. It covers 95 good practises across 7 areas of intervention for evaluating the performance of startup ecosystem
 - ✎ *Startup India Kit* acts as a guide on all Startup India offerings and offers vital information and assistance through stats, tools, templates, events, competitions and a glossary on startup terms.
74. ▶ Commerce and Industry ministry appointed four institutes to interact with stakeholders and suggest measures to push India's ranking in World Bank's Ease of Doing Business Index. They are National Institute of Construction Management and Research (NICMAR), Indian Institute of Foreign Trade (IIFT), Institute of Company Secretaries of India (ICSI) and Institute of Chartered Accountants of India (ICAI).
75. ▶ Competition Commission of India (CCI) imposed fine of Approx INR 136 crores on search engine Google for unfair business practices in Indian market for online search. It was alleged that Google is indulging in abuse of dominant position in market for online search through practices leading to search bias and search manipulation.
76. ▶ Credit rating agency Fitch kept India's sovereign rating unchanged at 'BBB-' with stable outlook. This rating is at junk bond or lowest investment grade with stable outlook. BBB- rating balances India's medium-term growth outlook and favourable external balances with weak fiscal finances and some lagging structural factors.
77. ▶ DCB Bank launched *DCB Remit*, a online remittance service to enable customers to send money online globally. It enables Indians to send money to 20 countries.
78. ▶ Delhi based Sudeva Football Club acquired Spanish league's third division club C.D Olympic Xativa, to expand its operations in Europe. Sudeva becomes First Indian football club to do so.

79. ▶ Department of Biotechnology (DBT) under Ministry of Science & Technology initiated National Biopharma Mission which is implemented by Biotechnology Industry Research Assistance Council (BIRAC), to strengthen emerging biotechnology sector in India.
- ▶ Mission has been approved at a total cost of US\$250 million for five years with 50% funding through World Bank Loan. Legal agreement between BIRAC and IBRD (World Bank) has been signed.
80. ▶ 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.
81. ▶ Department of Telecom (DoT) raised fresh demand of around INR 4700 crores ahead of merger deal between Vodafone India and Idea Cellular. As per DOT, Vodafone India merged all its arms into one company and these dues are related to one-time spectrum charges (OTSC).
- ▶ The merger of Vodafone India and Idea Cellular will create country's largest mobile service operator with proposed name of Vodafone Idea Ltd. It will be worth over \$23 billion with a 35 % market share and a subscriber base of around 43 crores.
82. ▶ Department of Telecommunications (DoT) approved Bharti Airtel's acquisition of Norway based Telenor India. Bharti Airtel will buy Telenor India in a no-cash deal and will take over its outstanding spectrum payments of Rs 1650 crores.
83. ▶ 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.
84. ▶ Digital Wallet Firm Paytm launched its offline payments solution - *Paytm Tap Card*, to provide seamless payments solutions for non-internet customers. This card uses Near Field Communication (NFC) technology to enable safe and convenient digital payments.
85. ▶ Digital payments company PayPal and Federation of Indian Export Organisations (FIEO) signed an agreement for promotion of outbound shipments among small and medium enterprises (SMEs). PayPal will work with FIEO to educate SMEs on how to leverage global opportunities, help them receive money in a safe and timely manner with PayPal products.
86. ▶ Digital payments firm Paytm registered two 2 insurance units with named *Paytm Life Insurance Ltd* and *Paytm General Insurance Corporation Ltd*, to enter growing Insurance sector.
87. ▶ Economic Affairs Secretary Subhash Chandra Garg stated that India's economy will double to to \$5 trillion by 2025. India is currently 6th largest economy in world.
88. ▶ Employees Provident Fund Organization (EPFO)'s approved 8.55% interest on PF for 2017-18, lowest since 2012-13. It provided 8.5% in 2016-17, 8.8% in 2015-16 and 8.75% in 2013-14 & 2014-15. This will be applied to all 120 offices of EPFO and all 5 crore subscribers.
- ▶ EPFO also decided to cut Administrative Charges by 15 Basis Points to .5% (from .65%), enabling over 5 lakh employers to save about Rs. 900 crore annually.
89. ▶ Equitas Small Finance Bank (SFB) rolled out *Yellow Army Savings Account* to commemorate its association with Indian Premier League (IPL) franchise Chennai Super Kings (CSK). It will fetch interest rate of 6 % per annum for balance below Rs. 10 lakh and 6.5 per cent per annum for balance above Rs. 10 lakh.
90. ▶ Equitas Small Finance Bank rolled out *selfeSavings*, an interactive digital savings account that can be opened online with Aadhaar, PAN and other basic details. Balance Under INR 10 lakh fetches interest at 6 % and that above INR 10 lakh will get 6.5 % interest.
91. ▶ Expenditure Finance Committee (EFC) approved revised cost (3466 Crores) and Extended Time Period (June 2020) for World Bank funded Dam Rehabilitation & Improvement Project (DRIP). DRIP is a state sector scheme with central component to improve safety and operational performance of selected dams.
- ▶ Participating States / Agencies are Damodar Valley Corporation, Karnataka, Kerala, Madhya Pradesh, Odisha, Tamil Nadu, Uttarakhand Jal Vidyut Nigam Limited and Central Water Commission.
92. ▶ Export-Import Bank of India (Exim Bank) will provide loans worth about US \$4.5 billion to Bangladesh for financing of various social and infrastructure projects. In this regard, Exim Bank signed agreement with Bangladesh Government in October 2017 to extend this LoC facility.
93. ▶ FIH Mobile, subsidiary of Foxconn Technology Group (leading global contract manufacturing giant), written off an additional \$40 million of its \$200 million investment in online marketplace Snapdeal.
94. ▶ Facebook will launch Whatsapp Pay, a payment service for its whatsapp platform. It will be partnering with HDFC , AXIS, ICICI and SBI banks.


95. ▶ Fashion e-retailer Myntra acquired Witworks, a Bengaluru based technology startup, involved in developing smart wearable devices and their underlying software.
96. ▶ Federal Bank (Private Bank) received RBI approval to open offices in Bahrain, Kuwait and Singapore. It is awaiting local clearances before starting operations there.
97. ▶ Federal Bank forayed into investment banking by acquiring 26 % stake in Equirus Capital, to add additional products to its portfolio, including financial solutions for debt and equity capital markets, capital market products, structured finance and advisory.
98. ▶ Federal Bank partnered with *Celebrus Capital* and *Fortune Wealth Management Co India* for providing Portfolio Investment Scheme (PIS) services to Non-resident Indians (NRIs).
- ✎ RBI's Portfolio Investment Scheme enables NRIs to purchase and sell shares and convertible debentures of Indian companies on a recognized stock exchange through their NRI Savings Account with a designated bank branch. Federal Bank has so far partnered with 9 broking companies.
99. ▶ Finance Minister Arun Jaitley launched *CriSidEx* as India's first sentiment index for Micro and small enterprises (MSEs) developed jointly by credit rating body CRISIL and Small Industries Development Bank of India (SIDBI).
- ✎ CriSidEx is a composite index based on a diffusion index of 8 parameters and measures MSE business sentiment on a scale of 0 (extremely negative) to 200 (extremely positive).
 - ✎ CriSidEx's readings will flag potential headwinds in production cycles and help improve market efficiencies. It will also offer actionable indicators on foreign trade, by capturing sentiment of exporters and importers.
100. ▶ 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.
101. ▶ Finance Ministry imposed anti-dumping duty of \$1.04 per kg on imports of ceramic tableware and kitchenware from China, to protect domestic producers.
102. ▶ Finance Ministry in consultation with RBI launched first tranche of sovereign gold bonds (SGBs) for current fiscal (FY 2018-19), to be sold through banks, designated post offices and recognised stock exchanges. Features are-

Sl. No.	Item	Details
1	Denomination	In multiples of gram(s) of gold with a basic unit of 1 gram. Minimum permissible investment will be 1 gram of gold.
2	Tenor	8 years with exit option in 5 th , 6 th and 7 th year, to be exercised on interest payment dates.
3	Maximum limit	Maximum limit shall be 4 KG for individual, 4 Kg for HUF and 20 Kg for trusts and similar entities per fisca.
4	Payment option	Online / Offline (upto 20000) . Issue price of Gold Bonds will be INR 50 per gram less for those who subscribe online and pay digitally.
5	Interest rate	The investors will be compensated at a fixed rate of 2.50 per cent per annum payable semi-annually on the nominal value.
6	Tax treatment	The interest on Gold Bonds shall be taxable as per the provision of Income Tax Act, 1961 (43 of 1961). Capital gains tax arising on redemption of SGB to an individual has been exempted
7	Commission	Commission for distribution of bond shall be paid at the rate of 1% of the total subscription and receiving offices shall share at least 50% of commission so received with agents for the business procured through them.







103. ▶ Finance Ministry is planning to ban cryptocurrencies from payments system and at the same time appoint regulator to oversee unregulated exchanges that trade in crypto assets. Dinesh Sharma committee constituted by Government will look into issues relating to cryptocurrencies will finalise its recommendations by submitting its report by March 2018.
104. ▶ 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
105. ▶ Finance Ministry's Financial Intelligence Unit (FIU) categorised around 9,491 non-banking financial companies (NBFC) as high risk prone financial institutions (Out of approx 12000 NBFCs in India) as they have not complied with stipulated provision of Prevention of Money Laundering Act (PMLA).
106. ▶ Financial Firm Paytm acquired Chennai-based online ticketing platform *TicketNew*, owned by Orbgen Technologies, for approx \$40 million.
107. ▶ 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.
108. ▶ Financial Firm Paytm's subsidiary Paytm Money received approval of Securities and Exchange Board of India (SEBI) to become a registered investment advisor. It will allow it to roll out investment and wealth management products to consumers across country.
109. ▶ 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.
110. ▶ Financial Services Firm Paytm acquired Orbgen Technologies, entity that operates Chennai-based online ticketing platform *TicketNew*, in a bid to enhance its entertainment ticketing business.
111. ▶ Financial Services Firm Paytm acquired mobile technology startup Cube26, to help it build its consumer engagement products in areas of social and content. Cube26 works with handset manufacturers and combines its software capabilities with hardware.
112. ▶ Financial services Portal *Paisabazaar.com* tied up with Microsoft to drive an 'industry first' technology innovation on its platform, to move infrastructure of paisabazaar.com to Microsoft Azure, a cloud computing service.
113. ▶ Financial services platform MobiKwik launched Unified Payments Interface (UPI) on its platform via its own Virtual payment address (VPA) handle @ikwik.
114. ▶ Fino Payments Bank launched several digital products, in addition to mobile banking app BPay launched in 2017. New initiatives include Unified Payments Interface (UPI), net banking, easy digi savings account and FasTag for making digital payments at toll plazas.
115. ▶ Fino Payments Bank will deploy multi-utility Android-based mPOS devices across 10000 banking points across nation. mPOS is a handheld device with in-built finger print scanner, card reader, camera, printer and tablet. FINO aims to reach 5 crore customers in 5 years.









116. ▶ First sale of world's first ever electoral bonds started from March 1, 2018 for period of 10 days at four SBI branches in Mumbai, Chennai, Kolkata and New Delhi.
- ▶ These bonds will have a life of 15 days, buyable by any citizen / entity incorporated in India. It aims to increase transparency in political funding by rooting out anonymous cash donations made to political parties that lead to generation of black money.
 - ▶ These electoral bonds can be bought for any value in multiples of Rs 1,000, Rs 10,000, Rs 1 lakh, Rs 10 lakh or Rs 1 crore after fulfilling all existing Know Your Customer (KYC) norms and making payments from bank account. It will not carry name of payee.
117. ▶ Fitch Group's BMI Research stated that India's fiscal deficit in financial year 2018-19 is expected to be 3.5 % of Gross Domestic Product (GDP), higher than Government's fiscal deficit target of 3.3 % as per Union Budget 2018.
118. ▶ Flipkart Owned Payments platform PhonePe partnered with Indian Oil Corporation Limited (IOCL) to deploy its Point of Sale (POS) device at IOCL retail outlets. Phone Pe launched its Point of Sale (POS) device in October 2017.
119. ▶ Flipkart subsidiary PhonePe acquired Zopper Retail – a hyperlocal Point of Sale (POS) platform for small and medium businesses.
120. ▶ Flipkart-owned PhonePe partnered with cab aggregator Ola that will allow riders to book rides using PhonePe's payment platform.
121. ▶ 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.
122. ▶ Fugitive Economic Offenders Ordinance 2018 came into force as President Ram Nath Kovind gave his assent to Cabinet's decision to promulgate the said Ordinance.
- ▶ It empowers authorities to attach and confiscate (जब्त करना) properties of economic offenders and deter them from evading Indian law by remaining outside India.
 - ▶ A Fugitive Economic Offender is a person against whom an arrest warrant has been issued in respect of a scheduled offence and who has left India so as to avoid criminal prosecution.
 - ▶ To ensure that Courts are not over-burdened with such cases, only those cases where total value involved in such offences is 100 crore rupees or more, is within purview of this Ordinance.
 - ▶ President Ram Nath Kovind also promulgated an ordinance that provides for stringent punishment, including death penalty, for those convicted of raping girls aged below 12 years. Jammu and Kashmir state Govt. also approved Criminal Law (Amendment) Ordinance 2018 that provides death penalty to rapists of children below age of 12 years.
123. ▶ GDP Forecasts in Feb 2018 -
- ▶ Moody's Investors Service stated that India's Gross Domestic Product (GDP) is estimated to grow at 7.6% in 2018 - 19.
124. ▶ GST Council approved simplified return filing process, Including measures like -
- ▶ One monthly Return.
 - ▶ Unidirectional Flow of invoices - Seller needs to upload unidirectional flow of invoices anytime during month. This would be valid document to avail input tax credit by buyer.
 - ▶ Simple Return design and easy IT interface.
 - ▶ No automatic reversal of credit - There will not be any automatic reversal of input tax credit from buyer's side on non-payment of tax by seller.
 - ▶ Due process for recovery and reversal will be carried out through a due process of issuing notice and order.
 - ▶ Transition - There will be a three stage transition in the new system.
 - ▶ Stage I will be the present system of filing of return GSTR 3B and GSTR 1. GSTR 2 and GSTR 3 shall continue to remain suspended.
 - ▶ In stage 2, new return will have facility to upload invoice-wise data and also for claiming input tax credit on self declaration basis.
 - ▶ Content of return and implementation - Return will be simplified by reducing amount of information required to be filled.
 - ▶ GST Council also approved to make GST Network (GSTN) a government body, with Govt. acquiring 51% stake, up from 49 % Currently.
125. ▶ GST Council decided to roll out e-way bill for intra-State movement in a phased manner beginning April 15, and will cover all States by June 1. Businesses will continue to file summary sales return GSTR-3B until June as the GST Council extended present system of return-filing by three months.
126. ▶ Gandhinagar (Gujarat) Based GIFT City signed MoU with Deloitte Touche Tohmatsu India LLP (DTTILLP), that renders consultancy services, for mutual cooperation in areas related to international financial services. It will assist domestic and international clients set up operations at GIFT-located International Financial Services Centre (IFSC).
127. ▶ Global Consultancy Firm in its report Titled *India Soars Higher* stated that India has highest growth rate amongst Brazil, Russia, India, China and South Africa (BRICS) economies.

128. ▶ Global Findex Report released by World Bank said that about 19 Crore Indian adults still don't have a bank account, second only to China, despite account ownership more than doubling from 35 % in 2011 to 80 % in 2017.
129. ▶ Global ratings agency Fitch revised down its outlook on ICICI Bank and Axis Bank.
- ✎ It downgraded ICICI Bank's 'support rating' to '3', from '2', its support rating floor to 'BB+', from 'BBB-'.
 - ✎ Axis Bank's rating degraded to negative from stable, pointing to high proportion of NPAs.
130. ▶ 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.
131. ▶ Government approved creation of National Urban Housing Fund (NUHF) for INR 60000 crores, in Building Materials and Technology Promotion Council (BMTPC) under Ministry of Housing and Urban Affairs.
- ✎ NUHF will facilitate raising requisite funds in next four years so that flow of Central Assistance under different verticals including Beneficiary Linked Construction (BLC), Affordable Housing in Partnership (AHP), In-Situ Slum Redevelopment (ISSR) and Credit Linked Subsidy Scheme (CLSS).
132. ▶ Government amended Income Tax rules that will now allow transgenders to be recognised as an independent category of applicants for obtaining a Permanent Account Number (PAN).
133. ▶ 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.
134. ▶ Government has made providing passport details mandatory for taking loans of 50 crore rupees and above to ensure a swift action in case of fraud and prevent fraudsters from fleeing the country.
135. ▶ Government imposed safeguard duty of 25% on import of solar cells from China and Malaysia, to help domestic solar cell manufacturing sector.
136. ▶ Government issued its borrowing programme for 2018-19 and finalised borrowing calendar for first half of 2018-19.
- ✎ For 2018-19, Gross G-Sec borrowings will be INR 6,05,539 crores. Government will borrow INR 100000 crore from NSSF (National Social Security Fund) as against budgeted amount of Rs. 75,000 crore.
 - ✎ Gross G-Sec borrowing will be only Rs. 2,88,000 crore in H1 of 2018-19.
 - ✎ Government and RBI are in final stage of discussions for increasing FPI limits from April 1, 2018.
 - ✎ Government will introduce two benchmarks during this half year - 2-year and 5-year - to meet the market demand.
 - ✎ T Bill programme for first quarter is to raise Rs. 1,95,000 crores.
137. ▶ Government made amendments in *Prevention of Money-laundering Act 2002 (PMLA)* through Finance Act 2018 to enhance its effectiveness and widen its scope.
- ✎ Definition of *proceeds of crime* has been amended to include *property equivalent held outside country*.
 - ✎ Applicability of bail conditions has been made uniform to all offences under PMLA.
 - ✎ Section 447 of Companies Act dealing with 'fraud' is being included as scheduled offence under PMLA.
 - ✎ 90 days more time has been given for investigation to Enforcement Directorate, before prosecution is filed.
 - ✎ Special Court has been permitted to consider claims for purposes of restoration of confiscated properties even during trial.
138. ▶ Government mandated Permanent Account Number (PAN) for financial transactions of over 2.5 lakh INR.
139. ▶ Government proposed merger of Government Savings Certificates Act 1959 and Public Provident Fund Act 1968 with Government Savings Banks Act 1873, to remove ambiguities due to multiple Acts and Rules for Small Saving Schemes, in line with *Minimum Government, Maximum Governance*. This will also bring certain flexibilities for the investors, Including -
- ✎ Foreclosure of PPF Account - Depositors will be able to withdraw money from their PPF Account before 5 years.
 - ✎ Investment in Small Savings Schemes can be made by Guardian On behalf of minors.
 - ✎ Provisions for differently-abled people - In new umbrella Act, government will allow accounts in name of differently abled persons.
 - ✎ Right of Nominees - As per existing provisions of the Acts, if depositor dies and nomination exists, the outstanding balances will be paid to nominee(s).




 Grievance redressal - New act will allow Government to put in place mechanism for redressal of grievances and for expeditious settlement of disputes relating to Small Savings.

 No change in interest rate or tax policy.

140. ▶ 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.
141. ▶ Government raised customs duty on wheat from 20 % to 30 %, to curb cheaper imports and protect domestic growers. Import duty on walnut shell has also been increased from 30 % to 100 %.
142. ▶ Government raised import tax on crude and refined palm oil to support Indian farmers. Import tax on crude palm oil has been raised to 44 % from 30 % while for refined palm oil, it has been raised to 54 % from 40 %.
143. ▶ Government reconstituted Financial Stability and Development Council (FSDC) to include secretaries from revenue department AND Ministry of Information Technology (MeitY) and Chairman of Insolvency and Bankruptcy Board of India (Currently M S Sahoo). It will make FSDC more broad-based to incorporate changes in economic regulatory framework.
144. ▶ Government reduced minimum yearly deposit required under girl child savings scheme *Sukanya Samridhi Yojana*, to Rs 250 from Rs 1,000 earlier.
-  It was launched as a small savings scheme under Beti Bacho Beti Padho (BBBP) in January 2015. Under it, guardian of a girl child can open an account in her name until she attains age of 10 years. Deposits can be made up to 14 years from date of opening of account. Maximum investment amount on yearly basis is Rs 1.50 lakh.
-  Girl child can withdraw 50% of money after reaching age of 18 for higher education. It will get interest rate of 9.1%. Account will remain operative until girl child reaches 21 age.
145. ▶ Government simplified process for permission of Additional Fiscal Deficit Limit over and above 3 % of Gross State Domestic Product for States (GSDP). States will be eligible for flexibility of 0.25 % over and above this for any given year for which borrowing limits are to be fixed if their debt-GSDP ratio is less than or equal to 25 % in preceding year.
-  States will be further eligible for an additional borrowing limit of 0.25 % of GSDP for which borrowing limits are to be fixed if interest payments are less than or equal to 10 % of revenue receipts in preceding year. Flexibility in either of the 2 options or both will be available only if there is no revenue deficit in current and immediately preceding year.
-  During 4th Meeting of Governing Council of NITI Aayog, States pointed-out that permission accorded by Department of Expenditure to eligible States were sometimes delayed due to bunching of proposals received from different States at different intervals into one consolidated approval. Government has henceforth decided to simplify process of approval of such additional borrowing limits requested by States.
146. ▶ Government will launch INR 500 crores Credit Enhancement Fund (CEF) in July 2018 to facilitate infrastructure investments by insurance and pension funds, as announced in Budget 2016-17. It also helps borrower to raise loans at lower interest rates. Initial corpus of INR 500 crores will be sponsored by IIFCL (India Infrastructure Finance Company).
-  IIFCL will hold 22.5% stake in NBFC, while Asian Infrastructure Investment Bank (AIIB) has been offered by Government to pick up 10% stake.
-  At present, only \$110 billion is being invested in infrastructure in India, against requirement of \$200 billion, classifying India as a infrastructure deficit country.
147. ▶ Government will sell 76 % stake in Air India, along with subsidiary Air India Express and a 50% stake in Air India SATS (Singapore Airport Terminal Services).
148. ▶ Government's Bank Note Paper Mill India (BNPM) received environment clearance (EC) from Environment Ministry to increase production of bank note paper from 12,000 tonnes per annum (TPA) to 16,000 TPA at its Mysuru unit in Karnataka.
149. ▶ 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.
150. ▶ HDFC Bank and business expense management solution provider *Happay* collaborated to introduce a new prepaid card-linked Travel and Entertainment (T&E) expense management solution which will help Indian firms to efficiently manage their business travel expenditure.
151. ▶ HDFC Bank launched IRA (Interactive Robotic Assistant) 2.0, interactive humanoid at Koramangala Branch in Bengaluru, in tech partnership with Invento Makerspaces and Senseforth Technologies. It aims to enhance user experience for customers.paytm .
152. ▶ 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.
- 153. ▶ HDFC Bank signed an agreement with Government e-Marketplace (GeM) under which the bank will facilitate a host of services to the public procurement portal for Central and state government organisations. It will bring transparency and efficiency in procurement process with assured and timely payment to sellers.
- 154. ▶ HDFC bank launched Digital Loans against Mutual Funds, in partnership with transfer agent CAMS. It aims to reach out to customers in tier 2 and 3 markets and bring them into the digital lending fold and reducing time for availability of loan through mutual funds. Ticket size of the loans will range from Rs 1 lakh to Rs 1 crore at an interest rate of 10.5 -11%.
- 155. ▶ HDFC securities launched Mutual Funds transactional capabilities on Facebook Messenger through their virtual assistant *Arya*, with theme *The Pace of Innovation*.
- 156. ▶ 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.
- 157. ▶ Home Minister Rajnath Singh launched an Online Analytical Tool to facilitate closer monitoring of utilisation of foreign contributions, allowing to take evidence-based decisions regarding compliance of provisions of FCRA, 2010. Its dashboard will be integrated with the bank accounts of FCRA-registered entities through the Public Financial Management System for updation of transactional data on a real-time basis.
- 158. ▶ 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.
- 159. ▶ ICICI Bank became first Indian bank to go live on SWIFT's Global Payment Innovation, an improved cross-border payments service. It enables real-time payments tracking across correspondent banks & has a facility to track payments instructions across correspondent banks globally.
- 160. ▶ ICICI Bank launched instant online overdraft 'InstaOD' facility for MSME (Micro, Small and Medium Enterprises) customers, enabling overdraft facility up to Rs 15 lakh in an year.
- 161. ▶ 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.
- 162. ▶ ICICI Venture sold its 30% stake in hospital chain Krishna Institute of Medical Sciences (KIMS) to General Atlantic for INR 850 crores.
- 163. ▶ ICICI bank launched its innovation lab for digital business, headed by Rohan Angrish. It aims to create technology from scratch and help better digital business. The innovation fund for this project with partnered concerns is INR 100 crores.
- 164. ▶ IDFC Bank received RBI's approval for merger of Capital First, Capital First Home Finance and Capital First Securities with Itself.
- 165. ▶ IIM-Ahmedabad's Centre for Innovation, Incubation and Entrepreneurship (CIIE) launched *Bharat Inclusion Initiative* to build knowledge and foster innovation and entrepreneurial activity across areas such as financial inclusion, livelihood, education and health. It will aim at channelizing \$25 million over 3-4 years.
- 166. ▶ IT Firm HCL acquired C3i Solutions for USD 60 million, to enhance HCL's growth in life sciences and consumer services. C3i Solutions is a wholly owned, independently operated subsidiary of Merck & Co, which is known as MSD outside US and Canada.
- 167. ▶ IT Firm Tata Consultancy Services (TCS) became first Indian company to reach \$100 billion market capitalisation (m-cap) milestone. With this, TCS joined world's 100 most valued organizations and now ranks 97th.
- 168. ▶ 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.
- 169. ▶ Income Tax Department launched ITR-2, the third income return form for assessment year 2018-19.
 -  ITR-2 is for individuals, Hindu Undivided families (HUFs) and NRIs who have income from any sources except income from profits and gains of business or profession.
 -  Now, total 3 Income Tax Returns (ITRs) have now been activated by Income Tax Department - ITR-1 (Sahaj), ITR-4 and ITR-2.
 -  ITR-1 is primarily for salaried class of taxpayers with income up to Rs 50 lakh from salary while ITR-4 is for professionals and self-employed individuals who have opted for the presumptive income scheme.

170. ▶ Income Tax Department launched New Benami Transactions Informants Reward Scheme, to get people's participation in Department's efforts to unearth black money and reduce tax evasion.
- ✎ Under this, a person can get reward up to 1 crores for giving specific information in prescribed manner to Income Tax Department about benami transactions and properties, which are actionable under Benami Property Transactions Act 1988, as amended by Benami Transactions (Prohibition) Amendment Act 2016. Identity of persons giving information will not be disclosed.
 - ✎ Giving details about undisclosed black money stashed abroad could fetch the informer up to INR 5 crores.
171. ▶ India GDP Growth Forecasts (June 2018) -
- ✎ World Bank forecasted growth rate of 7.3 % for India in 2017-18 and 7.5 % for next two years, making it fastest growing country.
 - ✎ Fitch predicted India's growth forecast to 7.3% for FY'18, 7.4% for FY'19 & 7.5% for FY'20.
172. ▶ 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
173. ▶ India Post Payments Bank (IPPB) will start pan-India roll out of its network from April 2018, as India's largest financial inclusion network. This will enable IPPB to provide digital payment services at doorstep with help of Postmen and Gramin Dak Sewaks (GDS). IPPB will enable acceptance of digital payments across 1.55 lakh post offices across India.
174. ▶ India Signed Loan Agreement with Beijing (China) Based New Development Bank for USD 100 Million for Rajasthan Water Sector Restructuring Project for Desert Areas. This is first tranche approved by NDB under Multi Tranche Financing Facility of USD 345 million for this project.
175. ▶ India attracted US \$208.99 billion foreign direct investment (FDI) during April 2014 to December 2017 period. Sectors receiving maximum FDI include services, computer software and hardware, telecommunications, construction, trading and automobile.
176. ▶ 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.
177. ▶ India signed \$120 million loan agreement with Asian Development Bank (ADB) for completion of works for double-tracking and electrification of railway tracks along high-density corridors to improve operational efficiency of Indian railways. It is tranche 3 loan of \$500 million multi-tranche financing facility for Railway Sector Investment Program approved by ADB in 2011.
178. ▶ India signed \$210 million loan agreement with World Bank for Madhya Pradesh Rural Connectivity Project. The Project will cover 10,510 km stretch of rural roads in Madhya Pradesh that fall under Chief Minister's Gram Sadak Yojana (CMGSY) program.
179. ▶ India signed \$500 million loan agreement with World Bank to provide additional financing for Pradhan Mantri Gram Sadak Yojana (PMGSY) Rural Roads Project. Govt. will build 7,000 km of climate resilient roads, out of which 3,500 km will be constructed using green technologies.
180. ▶ India signed USD 80 million loan agreement with Manila (Philippines) based Asian Development Bank (ADB) to help modernise Technical and Vocational Education and Training (TVET) institutions and improve skills ecosystem in Himachal Pradesh.
181. ▶ India signed a Loan Agreement of US\$ 125 Million with World bank for IBRD credit for *Innovate in India for Inclusiveness Project*.
182. ▶ India signed a Loan Agreement of USD 48 million with World Bank's IBRD (International Bank for Reconstruction and Development) for *Meghalaya Community - Led Landscapes Management Project (MCLLMP)*.
183. ▶ India signed a loan agreement worth \$ 200 million with World Bank for National Nutrition Mission (POSHAN Abhiyaan), to help reduce stunting in children 0-6 years of age from 38.4% to 25% by 2022. POSHAN (PM's Overarching Scheme for Holistic Nourishment) Abhiyaan was launched by PM Modi on 8th March 2018 at Jhunjhunu (Rajasthan).
184. ▶ India signed a loan agreement worth USD 21.7 Million with World Bank's IBRD (International Bank for Reconstruction and Development) for Strengthening of Public Financial Management in Rajasthan.
185. ▶ 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.
186. ▶ India's GDP Growth Forecasts (March 2018) -

198. ▶ Indian Oil Corporation emerged as India's most profitable state-owned company for 2nd consecutive year, with profit of INR 21346 crores in 2017-18, followed by ONGC (19945 crore). Mukesh Ambani-led Reliance Industries is most profitable company for 3rd straight year (INR 36075 crores).
199. ▶ Indian Overseas Bank (IOB) launched three 'Internet of Things' (IoT)-based customer service initiatives in Chennai (Tamil Nadu), including a sound pressure level meter and Missed Call Feedback system.
200. ▶ Indian Renewable Energy Development Agency (IREDA) and European Investment Bank (EIB) signed loan agreement for second line of credit (LoC) of Euro 150 million on non-sovereign basis for renewable energy financing in India. It has tenure of 15 years including grace period of 3 years.
201. ▶ 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.
202. ▶ Indian rupee (INR) breached 69-level against US dollar for the first time, touching a record low of 69.09 on higher crude oil prices and concerns of a US-China trade war.
203. ▶ Indians' Money in Swiss banks rose over 50% to Swiss Francs (CHF) 1.01 billion (Rs. 7,000 crore) in 2017, reversing a three-year downward trend.
204. ▶ India's IT major Tata Consultancy Services (TCS) became first listed company in India to close day's trade with market capitalisation (m cap) of over INR 7 lakh crores (over \$103 billion), as its board approved share buyback of 76,190,476 equity shares at INR 2100 per share for about 16000 crores. Buyback size was 1.99% of total paid-up equity share capital.
205. ▶ India's biggest power producer NTPC signed term loan agreement with HDFC Bank for availing a loan of INR 1500 crores.
206. ▶ India's fiscal deficit in FY 2017-18 stood at 3.53% of GDP (in line with revised estimates). India revised its fiscal deficit target in February 2018 to 3.5% of GDP from 3.2% projected earlier. In FY 2018-19, aim is to trim deficit to 3.3% of GDP. Shortfall for 2017-18 was 5.9 trillion (6 Lakh Crores INR).
207. ▶ India's oldest public sector financial institution IFCI (Previously *Industrial Finance Corporation of India*) will raise INR 3000 crores from debt, during current fiscal. IFCI aims to sanction 6000 crore worth of loans in 2018-19.
208. ▶ Indus Towers and Bharti Infratel Ltd announced their Merger, that will create world's second-largest mobile masts company by numbers of towers, 2nd only to China Tower. It will have presence throughout India with more than 163,000 towers, worth over 14.6 Billion USD. Bharti Airtel will have a stake of 33.8 % to 37.2 % in combined entity.
209. ▶ IndusInd Bank launched a pilot project to use WhatsApp for customer service, wherein customers can save official WhatsApp number of bank and initiate conversation. Customers can avail several services including checking balance, obtain mini statements through WhatsApp.
210. ▶ IndusInd Bank launched its new Sonic Identity, a musical logo called *MOGO*. Its aims to build brand imagery with strategic use of music and sound for brand experiences and audience connection.
211. ▶ IndusInd Bank partnered with Blockchain solution provider Ripple, to facilitate cross border remittances. Through this, IndusInd Bank will leverage Ripple platform based on blockchain technology for global payments as it lowers both costs and transfer time for customers.
212. ▶ IndusInd Bank received RBI's approval to buy securities services arm of IL&FS (Infrastructure Leasing and Financial Services), for which agreement was signed In March 2017.
213. ▶ Insolvency and Bankruptcy Board of India (IBBI) signed MoU with Reserve Bank of India (RBI) for increased cooperation in effective implementation of insolvency law.
214. ▶ Insolvency and Bankruptcy Board of India signed MOU with Indian Institute of Corporate Affairs to collaborate for research and publication, advancement of knowledge, capacity building, awareness and advocacy initiatives among others.
215. ▶ Insurance Regulatory and Development Authority of India (IRDAI) approved Life Insurance Corporation (LIC) to acquire a majority stake in IDBI bank, taking LIC's stake in IDBI bank to 51%, injecting 10,000-13,000 crores.
216. ▶ 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
217. ▶ Jammu & Kashmir (J&K) Bank launched *Add on Working Capital GST* as a special financing scheme to help state industry cope with delay in reimbursement of GST under special tax relief. Under this, revolving credit facility will be extended at most competitive rate of 9 % and with minimum documentation.

218. ▶ Jana Small Finance Bank commenced operations as a small finance bank. It will initially open 19 branches in 18 states, with financial inclusion as core strategy.
219. ▶ 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.
220. ▶ Joint Plant Committee (Ministry of Steel) stated that India's exports of finished steel increased by 16.7% to 9.6 million tonnes in 2017-18. Additionally, Indian tea industry also reached its highest ever production of 1,325.05 million kg and export of 256.57 million kg during 2017-18.
221. ▶ 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.
222. ▶ Karnataka Bank launched KBL-Deposit Only Card' that enables hassle-free cash deposit transactions at bank's 24X7 e-lobby services, specially meant for the bank's current/overdraft customers.
223. ▶ Karnataka Bank will sell 8.26 % stake (from total 14 % stake) in Universal Sampo General Insurance.
224. ▶ 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 %.
225. ▶ Karnataka Vikas Grameena Bank (KVGB) introduced *Vikas She Plus* a loan scheme for women to help them with new ventures and for expanding or modifying their existing businesses. It offers loan up to INR 2 lakhs with Repayment period of 60 months.
226. ▶ Karnataka registered biggest increase in Foreign Direct Investment (FDI) in 2017, as inflows from overseas jumped 300% in the 12 months ended March 2018.
227. ▶ Karur Vysya Bank signed bancassurance tie up with Aditya Birla Health and Birla Sunlife Insurance To provide insurance services to its customers.
228. ▶ Kerala Government launched microfinance programme in co-operative sector, named *Muttathe Mulla*, to help ordinary people being exploited by private financiers charging exorbitant interest rates for loans. It is a joint initiative of cooperative banks and women neighbourhood network *Kudumbashree*. Under this, Cooperative banks would give micro-finance loans to 'Kudumbashree' at an interest rate of 7 %, which members of neighbourhood network can avail at an interest rate of 12 % instead of 37-72% interest that private lenders charge.
229. ▶ Kerala government decided to cut excise duty on fuel to effect a INR 1 per litre reduction in petrol and diesel prices, starting June 1. Kerala is first state to slash taxes on fuel after recent huge rally in prices.
230. ▶ Kerala is first south Indian state to be visited by 15th Finance Commission, headed by N K Singh. It will assess finances of Kerala and progress made in socio-economic field and other developmental factors.
231. ▶ Kotak Mahindra Bank launched voicebot 'Keya', first artificial intelligence-powered voicebot in Indian banking sector. *Keya* is developed on basis of a library of millions of phone-banking conversations over past three years. *Keya* is powered by Nuance (the technology behind Apple's Siri).
232. ▶ Kotak Securities Limited launched *Free Intraday Trading*, to allow traders to do intra-day trading without paying any brokerage per trade. Intraday trading refers to buying and selling a security on same day.
233. ▶ Maharashtra government allocated inr 15 crores for implementation of a pension scheme for senior journalists, called Acharya Balshastri Jambhekar Sanman Yojana.

234. ▶ Maharashtra government will provide financial grant of 1,000 rupees per quintal to farmers whose tur and gram could not be purchased by administration before May 31 deadline. State government had set up tur procurement target of 44.6 lakh quintals.
235. ▶ 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.
236. ▶ Manila (Philippines) based Asian Development Bank approved \$375 million loan to improve irrigation in Madhya Pradesh and help increase farmer's income. Total cost is \$535.1 million and rest \$160.71 million will be given by government. Estimated time of completion is September 2025, doubling irrigated to 2 million hectares land by 2025.
237. ▶ Ministry of Commerce and Industry created Directorate General of Trade Remedies (DGTR) in Department of Commerce, by amending Allocation of Business Rules 1961.
- ✎ DGTR will be apex authority for administering trade remedial measures including anti-dumping, countervailing duties and safeguard measures. It will merge Directorate General of Anti-dumping and Allied duties (DGAD) AND Directorate General of Safeguards (DGS).
 - ✎ It will provide trade defence support to our domestic industry and exporters in dealing with increasing instances of trade remedy investigations instituted against them by other countries. Creation of DGTR will result in savings of 49 posts to Government on account of merging DGAD and DGS. Thus, its establishment will be in line with Government's goal of "Minimum Government Maximum Governance.
238. ▶ Ministry of Commerce and Industry launched FIEO GlobalLinker, a digital platform for MSME exporters to digitise their businesses and join global community of growing businesses, developed by Federation of Indian Export Organisations (FIEO). It is growing global network currently comprising over 140,000 SME firms, seeking business collaboration and growth opportunities.
239. ▶ Ministry of Corporate Affairs released draft on cross-border insolvency in order to strengthen Insolvency and Bankruptcy Code (IBC). It will help banks access overseas assets of company undergoing resolution.
- ✎ Existing IBC provides for two Sections related to cross border insolvency (Section 234 and 235), which are inadequate to effectively deal with default cases of domestic corporate debtor having assets and operations outside India.
 - ✎ Existing provisions only allow Central government to enter into agreement with foreign country for enforcing provisions of Code.
 - ✎ Draft norms have been issued to plug these loopholes and have any effective resolution mechanism in place for cross-border insolvency.
240. ▶ Ministry of Electronics and Information Technology (MeitY) will launch credit rating model a new system to assist banks in assessing credit risk and probability of fraud using big data analysis.
- ✎ This will help banks, particularly rural and cooperative banks, tackle issue of rising non performing assets (NPAs). Currently, rural and cooperative banks depend on judgement of bank manager, resulting in high NPAs and frauds.
 - ✎ It will also help in predicting different types of frauds in banking sector based on RBI guidelines. Besides, a web-enabled software is also being tested to assist banks to easily adopt models for credit rating, NPAs and fraud. Validation of these models has been done using data from several banks.
241. ▶ Ministry of Finance approved providing government guarantee of INR 5000 crores in current financial year for Indian Railway Finance Corporation (IRFC) bonds to be subscribed by Life Insurance Corporation (LIC). It will ease flow of borrowed funds for Ministry of Railways to undertake projects.
242. ▶ Ministry of Housing & Urban Affairs approved 33 % increase in carpet area of houses eligible for interest subsidy under the Credit Linked Subsidy Scheme (CLSS) for Middle-Income Group (MIG) under Pradhan Mantri Awas Yojana (Urban) (PMAY-U).
- ✎ With revision, carpet area of a house for Middle Income Group-I (MIG-I) has been increased from 120 sqm to 160 sqm and for MIG II, area has been increased from 150 sqm to 200 sqm.
 - ✎ New rules will be effective from January 1, 2017, date on which scheme became operational.
243. ▶ Ministry of Statistics and Programme Implementation will revise base years of gross domestic product (GDP), Index of Industrial Production (IIP) and Consumer Price Index (CPI) to 2017-18. While for CPI (retail inflation) it will be 2018.
244. ▶ 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.
245. ▶ Mukesh Ambani-led Reliance Industries acquired Radisys Corporation, a US-based open telecom platform solutions provider for \$75 million (Rs 510 crores).
246. ▶ Mukesh Ambani-led Reliance Jio overtook Vodafone India to become 2nd largest carrier by revenue in India, with adjusted gross revenue (AGR) of 6,217 crore in March quarter compared to Vodafone's 4,937 crores. Bharti Airtel is at top with AGR INR 7087 crores.
247. ▶ Multi Commodity Exchange of India (MCX) launched World's First Brass Futures Contracts. It is first time that a Brass Futures contract will be traded on an organised exchange anywhere in world. Availability of Brass Futures contracts will help in price discovery and will help

brass merchants to hedge risk arising out of price fluctuation. Lot size of contract will be 1 metric tonne with expiries in April, May and June 2018.

248. ▶ Multi Commodity Exchange of India Limited (MCX) launched India's first copper options contracts, to provide physical market participants additional instrument to hedge their price risk. It has lot size of 1 tonne in three contracts expiring in June, August and November 2018.
- ✍ Copper is third-most-consumed industrial metal, after iron and aluminium. In last few years, refined copper demand has surged in sectors like electrical, electronic products and industrial machinery.
 - ✍ Copper ore production in India was 3846 thousand tonnes in 2016-17 and demand for refined copper was 820 thousand tonnes in FY16.
 - ✍ *Options* give buyer right to buy or sell an underlined at present price on a future date. They are of two types: puts (right to sell) and calls (right to buy). Options are a better hedging instrument as compared to futures for hedgers.
 - ✍ Copper options contracts will be optimal tool for stakeholders to mitigate price risk in copper, giving copper industry greater flexibility to take on price risk.
249. ▶ Muthoot Finance tied up with Global IME Bank to expand its money remittance services between Indo Nepal Corridor. Muthoot Finance is the only NBFC to extend the money transfer services from India to Nepal.
250. ▶ NABARD (National Bank for Agriculture and Rural Development) will raise its long-term on-lending or refinance portfolio to INR 80,000 crore (from 65000 Crores) in current fiscal year, to improve rural economy. Government has also raised authorised capital of NABARD by 6 times to INR 30000 Crores, to increase its lending to the rural economy.
251. ▶ NITI Aayog recommended setting up independent Debt Management Office for better servicing of loans that will lead to substantial reduction in India's interest payment. Currently, government debt (including market borrowings) is managed by Reserve Bank of India (RBI).
- ✍ Independent Debt Management Offices will help to resolve issues relating to conflict of interest as RBI decides on key interest rates as well as undertakes buying and selling of government bonds. It will also help in strengthen bond market and help to promote investment.
 - ✍ It will be in pursuance global practice of shifting public debt management from central bank to a debt management office.
252. ▶ NITI Aayog will launch a special cell called *Women Entrepreneurial and Innovation Cell* to support women entrepreneurs and give a boost to their initiatives. It will be headed by Niti Aayog advisor Anna Roy. It will offer women financial support through INR 10000 crores fund of Micro Unit Development and Refinance Agency, or MUDRA micro-loan scheme.
253. ▶ NMDC and NLC India will invest over USD 26 million for setting up an R&D facility for developing innovative technologies in iron and steel making. Australian Securities Exchange, India's Neyveli Lignite Corporation (NLC) and NMDC will sign Master Project Agreement (MPA) with ECT to establish world's first Australian-designed Coldry and Matmor plant in Tamil Nadu.
254. ▶ National Bank for Agriculture and Rural Development (NABARD) extended credit support of INR 14,690 crore to Rajasthan for 2017-18, under Rural Infrastructure Development Fund (RIDF) of NABARD.
255. ▶ 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.
256. ▶ National Bank for Agriculture and Rural Development (NABARD) prepared area development plans worth INR 1918 crore for farmers of Punjab, including promotion of activities like dairy, vegetable cultivation, mushroom growing and bee keeping to provide income to farmers on sustainable basis.
257. ▶ National Commodity and Derivatives Exchange Limited (NCDEX) Group Company National E-Repository Limited (NERL) signed up ICICI Bank and HDFC Bank as repository participants for pledge finance. These banks will offer pledge finance against eNWRs created on NERL's repository platform commodities stored in warehouses registered with Warehousing Development and Regulatory Authority (WDRA).
258. ▶ National Cooperative Development Corporation (NCDC) sanctioned INR 5000 crores for Rajasthan government farm loan waiver, To help waiver loans of small and marginal farmers.
259. ▶ National Payments Corporation of India (NPCI) allowed Facebook-owned WhatsApp to beta test its BHIM UPI beta payments service with limited user base of 1 million and low transaction limit.
260. ▶ National Stock Exchange (NSE) approved Yes Bank to be empanelled as 'Settlement Bank' for National Securities Clearing Corporation (NSCC). Yes Bank is already empanelled as a 'Clearing Bank' for BSE, NCDEX, MCX. Bank now will provide different services to members, including Settlement and Clearing, electronic fund transfer and 'anywhere' banking and free of cost fund transfer across all centres of NSE's members.

261. ▶ National Stock Exchange (NSE) launched a 'Tri-party Repo Market Platform' for repurchase of corporate debt security. It is a repo contract where a tri-party agent acts as an intermediary to facilitate services like collateral selection, payment and settlement, custody and management during life of transaction.
- ▶ This would increase demand for corporate bonds and may provide a boost to much needed liquidity in corporate bond market.
 - ▶ Under corporate bond repo a firm / bank pledges corporate bonds with another company or lender to garner funds. The entity, who pledges, agrees to repurchase bonds at a specified price.
 - ▶ National Stock Exchange (NSE) will offer basket repo for 1 day to 7 days. NSE would act as tri-party agent and offer an online web based, anonymous, order matching and multilateral trading platform. Settlement of repo transactions shall be guaranteed by NSCCL.
262. ▶ National Stock Exchange (NSE) launched its e-Gsec platform which will allow retail investors to invest in government securities. Government Securities are offered to investors through competitive and non-competitive auctions held by RBI on weekly basis.
263. ▶ National Stock Exchange's (NSEs) India Index Services & Products Ltd (IISL) launched Nifty equity savings index that will serve as benchmark for equity saving funds offered by various mutual funds. It will capture performance of portfolio having exposure to equity, equity arbitrage and debt instruments in similar way to investment philosophy of equity savings funds.
- ▶ Its components are 30% exposure to Nifty 50 total return index, 30% exposure to equity arbitrage (long position in Nifty 50 total return index and equivalent short position in Nifty 50 futures Index), 30% exposure to Nifty short duration debt index, and 5% exposure to Nifty 1D rate index.
 - ▶ The base date for index is April 1, 2005 and base value is 1,000.
264. ▶ 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.
265. ▶ Online food ordering platform Swiggy and ICICI Bank partnered to roll out 2 solutions to facilitate a convenient transfer funds to Swiggy. First is a Unified Payment Interface (UPI) based solution that enables instant fund transfers and other is a facility for depositing cash at ICICI branches / ATMs.
266. ▶ PFRDA identified 21 Banks as Makers of Excellence under Atal Pension Yojana Outreach Programme, with Number of APY subscribers crossing 86 Lacs mark. The list is topped by Canara Bank and it contains 6 Public sector banks, 14 Regional Rural Banks and 1 Cooperative Bank.
267. ▶ PNB Housing Finance tied up with World Bank Group's International Finance Corporation (IFC) to raise \$800 million for green and affordable housing. As per tie-up, PNB and IFC will bring in \$400 million each.
268. ▶ Paytm Payments Bank announced to have over 10 crore KYC compliant customers.
269. ▶ Paytm Payments Bank launched a program named *AshaKiran* aimed at educating rural women about financial services.
270. ▶ Power distribution company BYPL signed MoU of 3 years with Business Finland, a Finnish government agency, for collaborative activities in different areas, including energy efficiency and electric vehicles.
271. ▶ President Ram Nath Kovind approved promulgation of Insolvency and Bankruptcy Code (Amendment) Ordinance 2018, bringing changes in Insolvency and Bankruptcy Code 2016, affecting mainly real estate and financial sectors. Notable changes are -
- ▶ Homebuyers will be Recognized as Financial Creditors, giving them due representation in Committee of Creditors (CoC).
 - ▶ Promoters of MSMEs will be allowed to bid for their companies as long as they are not wilful defaulters. This corrects anomaly in section 29A of existing act that barred promoters of defaulting assets from bidding for their assets.
 - ▶ Withdrawal of Insolvency Application will be permitted only if it is approved by 90% vote share of CoC. CoC voting threshold has been brought down to 66 % from 75 % for all major decisions.
 - ▶ Other provisions -
 - ▶ Addresses some issues such as non-entertainment of late bids, no negotiation with the late bidders and a well laid down procedure for maximizing value of assets.
 - ▶ Exempts pure play financial entities from being disqualified on account of NPA and NPA acquired under Insolvency Code shall not disqualify an entity for the next three years.
 - ▶ Successful resolution applicants will get a minimum one-year grace period to fulfill various statutory obligations.
 - ▶ It also addresses much litigated issue of enforcement of guarantees.
272. ▶ 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).
273. ▶ Private sector's ICICI Bank introduced a 'digital form' which will help open current accounts in a few hours, to provide a faster and smoother account opening experience to customers by doing away with the hassle of arranging lengthy paper-work.

274. ▶ Public Financial Management System (PFMS) portal processed record INR 71,633 crore transactions on a single day. Public Financial Management System (PFMS) It is end-to-end solution for processing payments, tracking, monitoring, accounting, reconciliation and reporting. It is implemented by Controller General of Accounts and administered by Department of Expenditure (Ministry of Finance).
275. ▶ Public Sector Banks Wrote Off Bad Loans Worth INR 81683 Crores in 2016-2017, led by SBI which wrote off bad loans worth INR 20339 Crores in 2016-17. Loans written off by PSBs in past years are -
- ▶ 2012 - 13 -> 27231 crores
 - ▶ 2013 - 14 -> 34409 crores
 - ▶ 2014 - 15 -> 49018 crores
 - ▶ 2015 - 16 -> 57585 crores
276. ▶ 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.
277. ▶ Punjab National Bank (PNB) detected fraudulent transactions worth over 11300 crore at its Mumbai branch. Amount is 1/3rd of bank's market capitalisation (36000 crores). It caused sharp fall in PNB's Shares.
- ▶ PNB lodged 2 complaints with Central Bureau of Investigation (CBI) against billionaire jewellery designer Nirav Modi and a jewellery company about fraudulent transactions.
 - ▶ Jeweller Nirav Modi allegedly acquired fraudulent letters of undertaking from a PNB branch in Mumbai to secure overseas credit from other Indian lenders.
 - ▶ After This, A K Pradhan has been appointed as Group Chief Risk Officer of Punjab National Bank (PNB).
278. ▶ Punjab National Bank (PNB) launched several products to mark its 124th foundation day. It also partnered with expense management app WALNUT.
279. ▶ Punjab National Bank reported net loss of Rs 13412 crores for Q4 quarter ending March 2018, as Biggest ever quarterly loss for any bank in Indian Banking History. It has been mainly due to provisions towards bad loans, and being badly hit by Nirav Modi led scam that has cost PNB INR 14357 crores, through unauthorised letters of undertaking and domestic loans.
- ▶ India's Biggest Bank State Bank of India (SBI) also reported record losses of INR 7718 crores in January-March quarter, mainly due to higher provisions for bad loans. All public sector banks have posted huge losses for concerned period due to NPA issues.
280. ▶ RBI Will soon have an additional instrument for liquidity management Standing Deposit Facility (SDF) as an additional instrument for liquidity management, without the need for providing collateral in exchange. As proposed in Budget 2018 as *Standing Deposit Facility (SDF) Scheme*.
- ▶ It was first suggested by Urjit Patel Committee in January 2014. This proposal is now a part of the Finance Bill 2018 which is scheduled to be approved by Parliament by March 31, 2018.
281. ▶ 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.
282. ▶ RBI changed eligibility conditions of priority sector lending -
- ▶ Previous eligibility Changed eligibility From 28 lakh (for metropolitan cities) To 35 lakh AND From 20 lakh (for other centres) To 25 lakh. These changes are valid till overall cost does not exceed 45 lakh for metropolitan and 30 lakh for other centres.
 - ▶ Existing limit of family income of 2 lakh per annum has been changed to 3 lakh per annum for economically weaker group and 6 lakh for low income groups.
283. ▶ RBI conducted Financial Literacy Week from June 4 on theme 'Customer Protection'. Last year's theme of the week was, 'Know Your Customer'.
284. ▶ RBI directed all regulated entities including banks not to provide services to businesses dealing in virtual currencies like bitcoins, so as to protect consumers and check money laundering.
285. ▶ RBI dropped Axis Bank, Karur Vyasa and South Indian Bank from list of banks it has cleared to import Bullions in current financial year.
- ▶ Bullion is gold, silver, or other precious metals in the form of bars or ingots.
286. ▶ RBI eased bad loan classification norms for micro, small and medium enterprises (MSMEs), to formalize economy further and create more jobs. loans to all MSMEs having credit facility of up to 25 crore will now be classified as non-performing assets (NPAs) as per 180-days due criterion, rather than 90-days due criterion. This is done as a result of effect of GST on the small and medium enterprises. After January 2019, rules will fall back to normal 90 day regime for GST registered MSMEs.
287. ▶ RBI eased investment norms for foreign portfolio investors (FPIs) in debt, to attract more overseas flows and arrest recent fall in rupee on one hand and also lift recent fall in demand for corporate bonds.

- ✎ Corporate bond segment - FPIs are permitted to invest in corporate bonds with minimum residual maturity of above 1 year. The short-term investments in corporate bonds by an FPI shall not exceed 20% of total investment of that FPI in corporate bonds. residual maturity up to 1 year.
 - ✎ Government securities (G-secs) - FPIs cap on investment in Government securities (G-secs) has been increased to 30% of outstanding stock of that security, from 20% earlier. FPIs were allowed to invest in government bonds with minimum residual maturity of three years.
 - ✎ FPIs are permitted to invest in G-secs, including treasury bills (T-bills), and SDLs without any minimum residual maturity requirement. However, it will be subject to condition that short-term investments (*residual maturity up to 1 year*) by FPI under either category shall not exceed 20% of total investment of that FPI in that category. Short-term investments by an FPI may exceed 20% of total investments, only if investments are entirely made on or before April 2018, and not made after it.
288. ▶ RBI imposed penalty of INR 5 crores on South Indian Bank (SIB) for non-compliance with its directions on Income Recognition and Asset Classification (IRAC) norms, Know Your Customer (KYC) norms and treasury function.
289. ▶ RBI imposed restrictions on Mumbai-based City Co-operative Bank, limiting per account withdrawals to INR 1000. Bank will also not be able to accept fresh deposits, disburse loans or borrow funds without RBI approval.
290. ▶ RBI increased bond investment limit for foreign portfolio investors (FPI) by a percentage point in two phases, to will allow foreigners about Rs 1.4 trillion of extra play in Indian bonds by FY20.
- ✎ Limit for FPI investment in central government securities (G-secs) would be increased by 0.5 % to 5.5 % of outstanding stock of securities in 2018-19 and 6 % of outstanding stock of securities in 2019-20.
 - ✎ Also, general and long-term investors would have equal share in government bond investment limit for 2018-19. Earlier, they had an investment ratio of 25:75.
291. ▶ RBI made PAN mandatory for remitting money abroad under Liberalised Remittance Scheme (LRS). Earlier PAN was not insisted upon for putting current account transactions of up to \$25,000. Under LRS, foreign remittances of upto USD 2,50,000 annually are allowed by resident individuals.
292. ▶ RBI made changes in Gold Monetisation Scheme (GMS) to make it more attractive -
- ✎ RBI allowed customers to deposit the gold in a broken time period where short term period of 1-3 years can be broken to 1 year 3 months , 2 years 3 months 15 days etc. Medium Term Period (5-7 years) and Long Term Period (12-15 years) can be broken as well. Interest rate is calculated as per number of years and remaining days.
 - ✎ For pre-mature retrieval of Medium and Long term the amount would be in INR while 0.2% in INR would be deducted as administrative charges upon redemption in gold form.
 - ✎ Interest for Medium and Long term can be calculated as per amount of gold in terms of rupees during at time of deposit.
 - ✎ Interest rate vary from 2.25% to 2.5%.
293. ▶ 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.
294. ▶ RBI modified norms (that were set up in 2015) for setting up International Financial Services Centres (IFSC) Banking Units (IBUs) by banks in IFSCs, applicable to IBUs set up in Gujarat International Finance Tec-City (GIFT) and other IFSCs to be set up in India.
- ✎ It has been mandated for parent bank to maintain at all times minimum capital of US \$ 20 million to its IBU.
 - ✎ Parent bank will be also required to provide Letter of Comfort for extending financial assistance, in form of capital support to IBU.
295. ▶ RBI narrowed definition of relatives under the 'maintenance of close relative' category of Liberalised Remittance Scheme (LRS) to check outflow of funds and prevent misuse of facility. Henceforth, funds under LRS can be sent only to immediate relatives such as parents, spouses, children and their spouses.
- ✎ Earlier in June 2018, RBI had made PAN mandatory for anyone using LRS for remitting money outside the country. Earlier PAN was not insisted upon for putting current account transactions of up to \$25,000.
 - ✎ Under LRS, foreign remittances of upto USD 2,50,000 annually are allowed by resident individuals.
296. ▶ RBI released draft guidelines to make rules stricter for larger borrowers to borrow working capital from banks. It specifies a minimum level of loan component in fund based working capital finance and a mandatory Credit Conversion Factor (CCF) for undrawn portion of cash credit availed by large borrowers.
- ✎ Cash Credit is a facility by banks in which, a company can withdraw an amount more than what it holds to its credit against security. It posses regulatory challenges such as rollovers, diffusion of liquidity management from borrowers to banks, and hindering of smooth transmission of monetary policy.
 - ✎ Minimum level of 'loan component' - Borrowers having aggregate fund based working capital limit of 150 crore and above, need to withdraw a minimum of 40 % of limit as loan component and remaining as cash credit, from October 1, 2018.

- ▶ Ground rules for sharing of cash credit and loan components will be laid down by consortium, subject to guidelines on bifurcation.
 - ▶ Amount of Working Capital Demand Loan (WC DL) will be fixed by banks, and tenure of shall not be less than seven days.
 - ▶ Banks will have discretion to demand repayment of 'loan component' in instalments or by way of a 'bullet' repayment.
 - ▶ Undrawn portion of cash credit / overdraft limits sanctioned will attract a credit conversion factor of 20 % from April 1, 2019.
 - ▶ Current 40 % loan component will be revised to 60 % from April 1, 2019.
297. ▶ RBI released final guidelines prescribing 100 % net stable funding ratio (NSFR) for banks aimed at maintaining adequate liquidity for more resilience.
- ▶ NSFR is a long-term liquidity measurement included in Basel III liquidity standards. It is amount of available stable funding (ASF) relative to amount of required stable funding (RSF).
 - ▶ RBI's 100 % NSFR guideline requires banks to fund their activities with more stable sources of funding on an ongoing basis.
 - ▶ RBI notified that NSFR would be applicable for Indian banks at stand-alone as well as consolidated level. For foreign banks operating as branches in India, the framework would be applicable on stand-alone basis (i.e., for Indian operations only).
298. ▶ RBI revised Know Your Customer (KYC) guidelines, making linking of Aadhaar ID to bank accounts mandatory. In amended Customer Due Diligence procedure, Aadhaar number, PAN or Form No. 60 need to be obtained from an individual who is eligible for applying for biometric ID.
299. ▶ RBI stated that interest subsidy scheme on short-term crop loans of up to 3 lakh rupees will be implemented through Direct Benefit Transfer (DBT) mode from current FY. Centre earmarked 15000 crore rupees for 2018-19 towards interest subvention for short-term crop loans.
300. ▶ RBI switched back to gross domestic product (GDP)-based measure to offer its growth estimates from the gross value added (GVA) methodology, citing global best practices.
- ▶ Government had started analysing growth estimates using GVA methodology from January 2015 and had also changed the base year to 2018 from January.
 - ▶ GVA gives a picture of economic activity from producers' side, GDP model gives picture from consumers' / demand perspective.
 - ▶ In recent first bi-monthly policy of new fiscal year 2018-19, RBI left key rates unchanged, citing rising inflation worries in first half. RBI said GDP is projected to strengthen from 6.6 % in FY18 to 7.4 % in FY19. Key Policy Rates -
 - ▶ Repo rate - 6%. It is rate at which RBI lends to its clients generally against government securities.
 - ▶ Reverse Repo Rate - 5.75%. It is rate at which banks lend funds to RBI.
 - ▶ Marginal Standing Facility (MSF) Rate - 6.25%. It is rate at which scheduled banks can borrow funds overnight from RBI against government securities.
 - ▶ Bank Rate - 6.25%. It is rate charged by central bank for lending funds to commercial banks.
 - ▶ Cash Reserve Ratio (CRR) - 4%. It is amount of funds that banks have to keep with RBI.
 - ▶ Statutory Liquidity Ratio (SLR) - 19.5%. It is amount that banks have to maintain a stipulated proportion of their net demand and time liabilities (NDTL) in form of liquid assets like cash, gold and unencumbered securities etc.
301. ▶ RBI will conduct additional variable rate repo operations for longer tenors up to 31 days every Tuesday in March 2018 for INR 25000 crores each to provide additional liquidity support to banks, to provide 1 Lakh INR liquidity to banking system in March 2018.
302. ▶ RBL Bank raised its stake in Swadhaar Finserve Pvt. Ltd to 100% from 60.48%, buying stake from US-based non-profit Accion.
303. ▶ RBL bank partnered with global commerce-enabling technology firm First Data to help transfer its credit card customers' data to its latest proprietary software providing end-to-end card processing services.
304. ▶ Randstad Employer Brand Research (REBR) 2018 stated that Microsoft India is most attractive employer brand in India this year, followed by Amazon India.
305. ▶ Rating Agency Fitch placed Punjab National Bank on Rating Watch Negative (RWN), reflecting a possibility of downgrade following recent USD 1.77 billion fraud, biggest ever fraud in Indian banking history.
306. ▶ Reliance Industries (RIL) and JM Financial Asset Reconstruction Company (JMF ARC) submitted proposal to acquire bankrupt textile company Alok Industries, for INR 5000 Crores, of which lenders will receive 4000 Crores, out of total 29500 Crores that Alok Industries owes to its creditors.
307. ▶ 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.
308. ▶ 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.
309. ▶ Reliance Industries announced integration with music app *Saavn* for its digital music service *JioMusic*. Combined entity is valued at over \$1 billion, with JioMusic's implied valuation at \$670 million.
310. ▶ 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.
311. ▶ Reliance Industries owned Jio Payments Bank commenced operations as India's 6th payments bank. No details related to interest rates and other terms have been disclosed so far. Other Payments banks in India -
- ▶ Paytm Payments Bank - Interest Rate of 4 %.
 - ▶ Airtel Payments Bank - Interest rate of 5.5% in its saving account. Initially, Airtel Payment Bank was giving 7.5%.
 - ▶ Fino Payments Bank - Interest Rate of 4 %.
 - ▶ India Post Payments Bank - Different interest rate according to deposited amount -
 - ▶ Deposit upto 25,000 – 4.5%
 - ▶ Deposit upto 50,000 – 5 %
 - ▶ Upto 1,00,000 – 5.5%
 - ▶ Idea Payments Bank
312. ▶ Reliance Industries received environment clearance for expansion of its petrochemical complex at Nagothane in Raigad district of Maharashtra, at cost approx 2338 crores.
313. ▶ Reliance Infrastructure (RInfra) won INR 1081 crores contract from Nuclear Power Corporation of India Ltd (NPCIL) for work in 2 units of Kudankulam project in Tamil Nadu.
314. ▶ Reliance Jio signed agreement to raise nearly INR 3250 crores as samurai term loan from Japan-based banks, with 7 year bullet maturity. This is said to be largest samurai loan (low interest loans from Japanese investors) for an Asian corporate company.
315. ▶ Reserve Bank of India (RBI) allowed a limit of INR 5000 crores for foreign portfolio investors (FPIs) to go long in Interest Rate Futures (IRFs).
- ▶ An agreement to buy or sell a debt instrument at a specified future date, at a price that is fixed today, is referred to as Interest Rate Futures (IRFs). IRF is a derivative instrument based on an underlying security, which can either be a Government Bond or a Treasury Bill.
 - ▶ Currently, FPI limit for Government Securities (G-Secs) is interchangeable between investments in G-Secs and investment in IRF, with long position in IRF capped at 90% of G-Sec limit. Increasing position limit will boost market development and ensure that FPIs can access IRFs in an uninterrupted way.
316. ▶ Reserve Bank of India (RBI) announced changes in Monetary Policy Rates. New Rates are -
- ▶ New Rates -
 - ▶ Repo Rate - 6.25 % (Increased from 6 %)
 - ▶ Reverse Repo - 6.00 %
 - ▶ Bank Rate - 6.50 %
 - ▶ Marginal Standing Facility (MSF) Rate - 6.50 %
 - ▶ Unchanged Rates -
 - ▶ CRR (Cash Reserve Ratio) - 4 %
 - ▶ SLR (Statutory Liquidity ratio) - 19.5 %
 - ▶ 6 member monetary policy committee (MPC) of RBI is headed by RBI Governor Urjit Patel. In this meeting, RBI also decided to allow voluntary transition of Urban Co-Operative Banks (UCB) into Small Finance Banks (SFB). It is an outcome of recommendations made by Committee on Urban Cooperative Banks in August 2015 headed by Former RBI Deputy Governor R Gandhi. Panel recommended converting UCBs with business size of 20000 crores into regular banks in a bid to propel their growth.
 - ▶ RBI proposed setting up of Board of Management (BoM) in all Urban Co-operative Banks (UCBs) having deposits of over 100 crores within one year, to strengthen governance.
317. ▶ Reserve Bank of India (RBI) announced to buy 10000 crores INR of government bonds via open market operation (OMO), after failing to sell all debt it had offered to bidders, yielding 7.75%. Participants should submit their offers on RBI Core Banking Solution (E-Kuber) system.
318. ▶ Reserve Bank of India (RBI) deferred adoption of Indian Accounting Standards (Ind AS) by commercial banks for year (till April 2019) due to unpreparedness of banks to migrate to the new accounting system.


- ✎ RBI requested Government to amend Banking Regulation Act, 1949 as format of financial statements as prescribed under Schedule 3 of Act is not amenable to reporting financial statements under Ind-AS.
 - ✎ Ind AS is global accounting practice that lenders are mandated to adopt, on par with International Financial Reporting Standard 9.
 - ✎ Financial Entities follow generally accepted accounting principles (GAAP) standards. Corporate entities started complying with IndAS with effect from 1 April 2016. In February 2016, RBI mandated commercial banks, barring regional rural banks to implement Ind AS from April 1, 2018.
 - ✎ RBI was asking banks to submit half-yearly returns based in Ind-AS format. Key change was need to provision accounts based on expected loss, instead of when account turns into a non-performing asset (NPA).
 - ✎ Commercial banks may need up to INR 890000 crores while transiting to Ind-AS regime.
319. ▶ Reserve Bank of India (RBI) directed banks to link SWIFT (Society for World Interbank Financial Telecommunication System platform) with their core banking solutions (CBS) by end of April 2018. It aims to tighten internal controls in banks following Recent Over 12000 crores fraud at Punjab National Bank (PNB).
- ✎ The Mega PNB fraud surrounds around SWIFT technology which was misused by its branch officials to fraudulently issue LoUs (letters of undertaking), kind of Bank guarantees to diamond importer Nirav Modi-linked companies without getting proper approvals and without making entries in CBS. Failure of SWIFT-CBS link led to big fraud at PNB and enabled these transactions to go undetected for over 7 years.
 - ✎ SWIFT (Society for World Interbank Financial Telecommunication Systems) is global financial messaging service that enables financial institutions worldwide to send and receive information about financial transactions in secure, standardized and reliable environment.
 - ✎ SWIFT was founded in 1973 and is headquartered in La Hulpe (Belgium).
320. ▶ Reserve Bank of India (RBI) has put Govt Owned Dena Bank under prompt corrective action (PCA) framework, barring Dena Bank from extending loans, due to mounting non-performing assets (NPAs) and losses. Dena Bank is 12th Govt. Owned bank to face PCA action by RBI.
321. ▶ Reserve Bank of India (RBI) imposed INR 3 crore penalty on IDBI Bank for not following RBI's rules on classification of loans.
322. ▶ Reserve Bank of India (RBI) imposed penalty of 3 crore on Axis Bank for violation of non-performing asset (NPA) classification norms, and 2 crore on Indian Overseas Bank (IOB) for not complying with Know Your Customer (KYC) regulations. Another penalty of 40 lakh was put on SBI for non-compliance of its directions on detection and impounding of counterfeit notes.
323. ▶ Reserve Bank of India (RBI) instructed Pune based Rupee Co-op Bank of Pune to continue its banking services, under Restrictions that were first imposed on February 22 ,2103 to August 2013 and that was extended 8 times till May 2018.
324. ▶ Reserve Bank of India (RBI) issued a Prompt Corrective Action (PCA) framework aimed at maintaining the sound financial health of banks. It stipulates risk thresholds for key areas such as capital, profitability and asset quality (tracked in terms of the net Non-Performing Assets ratio). On breach of any of these thresholds, bank will be mandatorily required to take corrective measures in a timely manner.
325. ▶ Reserve Bank of India (RBI) liberalised External Commercial Borrowings (ECB) Policy by including more sectors, to facilitate cheaper access of overseas funds to Indian companies.
- ✎ RBI has stipulated uniform, all-in cost ceiling of 450 basis points (bps) over benchmark rate, which, in most cases, is six-month London Interbank Offered Rate (LIBOR).
 - ✎ RBI increased ECB Liability to Equity Ratio for ECB raised from direct foreign equity holder under automatic route to 7:1, up from 4:1 earlier. This ratio will not be applicable if total of all ECBs raised by entity is up to \$5 million or equivalent.
 - ✎ RBI also has allowed duly regulated housing finance companies to raise ECB under all tracks.
326. ▶ Reserve Bank of India (RBI) raised exposure limit under exchange traded currency derivatives (ETCD) trading for residents and foreign portfolio investors (FPIs) to \$100 million (from \$15 Million Previously) across all currency pairs involving Indian rupee. It aims to help entities engaged in forex transactions to maintain their currency risks in better manner.
- ✎ ETCD is financial instrument that trades on regulated exchange, and whose value is based on value of another asset. They can be used to hedge exposure or speculate on wide range of financial assets like commodities, currencies, equities and even interest rates.
 - ✎ Raised exposure limit permits persons resident in India and FPIs to take positions, without having to establish existence of underlying exposure, up to limit of \$100 million equivalent across all currency pairs involving Indian rupees, put together, and combined across all exchanges.
327. ▶ Reserve Bank of India (RBI) tightened reporting norms for Liberalised Remittance Scheme (LRS), under which individual can transfer up to US \$2,50,000 abroad in a year.
- ✎ Currently, LRS transactions are permitted by banks based on declaration made by remitter, without any verification or reliable source of information. Now, daily reporting system by Authorised Dealer (AD) banks of transactions undertaken by individuals under







LRS has been placed. Banks will mandatorily report daily transactions undertaken by them under LRS.

✎ Liberalised Remittance Scheme (LRS) was launched in February 2004 and allows all resident individuals including minors to freely remit upto US \$2,50,000 annually (revised from \$25000 Limit Initially).

328. ▶ Reserve Bank of India (RBI) will roll out limited edition coins of Rs 350 denomination to mark 350th Birth Anniversary of Shri Guru Gobind Singh Ji. Front face of coin shall bear Lion Capitol of Ashoka Pillar in the centre with legend “Satyamev Jayate” inscribed below.
329. ▶ Reserve Bank of India (RBI) will set up a Public Credit Registry (PCR) as a repository of information regarding loan information of individuals and corporate borrowers, as per recommendations of Y.M. Deosthalee committee. Committee Recommendations -
- ✎ RBI should set up a Public Credit Registry and this should be backed by a legal framework. PCR will work as a repository of all loan contracts, duly verified by reporting institutions for all / any lending in India, regardless of amount of loan.
 - ✎ PCR should also capture data such as external commercial borrowings, market borrowings and should provide an holistic picture about borrower’s indebtedness. Borrowers should also be able to access their own history.
 - ✎ PCR data will be available to all stakeholders such as banks on a need-to-know basis. The database should also be linked to defaulter databases such as those maintained by Export Credit Guarantee Corp, GST network etc.
330. ▶ Reserve Bank of India announced setting up ombudsman for addressing customer grievances in non-banking finance companies (NBFCs). RBI will start with deposit-taking NBFCs and widen the scope to cover NBFCs with asset size of INR 100 crore. There are 20 banking ombudsmen across India Currently.
331. ▶ Reserve Bank of India cancelled licence of Alwar Urban Co-operative Bank in Alwar (Rajasthan), due to irregularities in functioning.
332. ▶ Reserve Bank of India directed banks authorised to deal in foreign exchange (Authorised Dealer-I Banks) to share data with Directorate of Revenue Intelligence (DRI). This requires a banking company to furnish information relating to foreign exchange transactions made or received by any person to receiving authority (DRI). DRI is top investigative agency for issues related to violation of Customs Act.
333. ▶ Reserve Bank of India has slapped monetary penalty of INR 58.9 crores on ICICI Bank for non-compliance with regulatory directions on direct sale of securities from bank’s Held To Maturity (HTM) portfolio.
334. ▶ Reserve Bank of India relaxed priority sector norms for banks by classifying all loans to micro small and medium enterprises (MSME) as priority sector lending, a long time demand from banks. Till now, loans up to INR 10 crore per MSME borrower was considered for priority sector calculation.
- ✎ Sub-target for lending to micro enterprises is 7.50 % of net credit. Foreign banks will also have to follow 8% sub-target for lending to small and marginal farmers.
335. ▶ Reserve Bank of India scrapped bank guarantee instruments such as Letter of Undertaking (LoU) and Letter of Comfort (LoC), to plug loopholes in the trade finance activities of banks. It has been taken in wake of INR 14000 crores PNB fraud, which revolved around unauthorised use of LoU by bank officials.
336. ▶ Reserve Bank of India will link base rate with MCLR from 1st of April 2018 to ensure expeditious transmission of its policy rate to borrowers.
- ✎ RBI Observed that large proportion of bank loans continued to be linked to Base Rate, even after RBI introduced Marginal Cost of Funds based Lending Rates (MCLR) system in 1st April 2016.
 - ✎ This will enable faster propagation of Effects of RBI Rate Changes to Interest rates of consumer Loans.
337. ▶ 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.
338. ▶ Reserve bank of India (RBI) tightened rules for bank loan defaults and asked banks to immediately identify defaults and make disclosures every Friday to the RBI credit registry from February 23.
- ✎ To accelerate resolution of bad loans, RBI abolished several loan-restructuring mechanisms including *Corporate Debt Restructuring Scheme, Flexible Structuring of Existing Long Term Project Loans, Strategic Debt Restructuring Scheme (SDR), Framework for Revitalising Distressed Assets, Change in Ownership outside SD, Scheme for Sustainable Structuring of Stressed Assets (S4A)* and *Joint Lenders’ Forum (JLF)*.
 - ✎ Revised Framework for Early identification and reporting of stress -
 - ✎ Lenders shall identify stress in loan accounts, immediately on default, by classifying stressed assets as special mention accounts (SMA) as per given categories -
 - ✎ SMA - 01 to 30 days
 - ✎ SMA-1 - 31 to 60 days
 - ✎ SMA-2 - 61 to 90 days
 - ✎ Lenders shall report credit information, including classification of an account as SMA to Central Repository of Information on Large Credits (CRILC) on all borrower entities having aggregate exposure of INR 5 crore or more.

 CRILC-Main Report will now be submitted on a monthly basis with effect from April 1, 2018.

 Lenders shall also report to CRILC, all borrower entities in default (with aggregate exposure of Rs 5 crore and above), on a weekly basis on Friday, from Feb 23 Onwards.

339. ▶ Retirement fund body Employees' Provident Fund Organisation (EPFO) launched *View Pension Passbook* Service for pensioners on Umang App (Unified Mobile Application for New-age Governance), to allow them view their pension passbook on mobile phones.
340. ▶ Retirement fund body Employees' Provident Fund Organisation (EPFO) reduced interests rate on deposits to 8.55% for 2017-18 from 8.65%. It will affect around 6 crore subscribers and leave EPFO with a surplus of INR 586 crores against INR 695 crores in previous FY.
 -  EPFO made it mandatory to file online claims for provident fund withdrawals above Rs 10 lakh, and also made it mandatory to file online claims for withdrawals of above 5 lakh under Employees Pension Scheme 1995.
341. ▶ Revenue Department imposed anti-dumping duty on import of 'Ofloxacin', a pharma product used in treatment of certain infections from China, to protect domestic producers from below-cost shipments. Ofloxacin is in class of antibiotics called fluoroquinolones. It is used to treat certain infections including bronchitis, pneumonia and infections of skin etc.
342. ▶ Royal Bank of Scotland (RBS) will facilitate to set up 'WomenInTech (WIT) Forum in India that will work towards encouraging women to take up careers in science, technology, engineering and math (STEM).
343. ▶ SBI Card partnered with Indian Medical Association (IMA) to launch 'Doctor's SBI Card', designed to complement distinct lifestyles and needs of doctors. Among several facilities is an insurance cover of Rs 10 lakh to protect doctors against professional risks and liabilities.
344. ▶ SBI and India Mortgage Guarantee Corporation (IMGCC) signed a pact to offer mortgage guarantee scheme for prospective non-salaried and self-employed home loan customers. It will help increase home loan eligibility up to 15% within the regulatory norms.
345. ▶ 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.
346. ▶ SBI launched its UK subsidiary, SBI (UK) Limited, with initial capital commitment of 225 million pounds. SBI became the first foreign bank in UK to ringfence (separate) its retail division from its wholesale business.
347. ▶ SBI raised its lending rates by 20 basis points to 8.15 %, as first lending revision by the bank since April 2016. SBI also recently hiked interest rates on deposits by upto 50 Basis Points.
348. ▶ SBI slashed charges for non-maintenance of Average Monthly Balance (AMB) in savings accounts by nearly 75 percent, to be effective from April 01, 2018. Charges for non-maintenance of AMB for customers -
 -  Metro and Urban centers - Reduced from maximum of INR 50 to 15 / month.
 -  Semi-Urban / Rural - Reduced from INR 40 to 12 / month.
349. ▶ 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.
350. ▶ SEBI issued detailed framework for Know Your Customer (KYC) documentation of foreign portfolio investors (FPIs). SEBI also stated that non-resident Indians (NRIs), overseas citizens of India (OCI) cannot be beneficial owners of FPIs, they can only obtain an FPI licence on condition that they limit their roles to investment advisors and do not invest their money.
351. ▶ Securities & Exchange Board of India (SEBI) allowed physical settlement of both stock options and stock futures. At present only cash settlement of derivatives is allowed.
352. ▶ Securities Exchange Board of India (SEBI) relaxed algorithm trading norms at commodity derivatives exchanges, raising limit of trading using algorithm trading process up to 100 orders per second by user from the existing limit of 20 orders per second. SEBI also decided to do away with requirement of empanelment of system auditors by exchanges for system audit of algorithmic trading.
353. ▶ Securities and Exchange Board (SEBI) approved amendments to buyback and takeover regulations and changed time for announcing price band of initial public offering (IPO) from 5 to 2 days, based on suggestions made by regulator's Primary Market Advisory Committee (PMAC).
354. ▶ Securities and Exchange Board of India (SEBI) constituted expert Group to look into existing Institutional Trading Platform (ITP) framework and suggest measures to facilitate listing of startups. Group will look into existing ITP framework and suggest measures to facilitate listing of startups.
 -  ITP framework is window on stock exchanges where e-commerce, data analytics, bio-technology and other startups can list and trade on their shares. It allows companies to list without necessarily doing an Initial Public Offer (IPO) of equity. SEBI introduced it in 2013 to facilitate listing of new age companies, but it failed to gain any traction.
 -  ITP facilitates capital raising by start-up companies which are in their early stages of growth. It provides easier entry and exit options for investors like angel investors, Venture Capital Funds (VCFs) and Private Equities (PVs) etc.

- It also provide better visibility and wider investor base.
355. ▶ Securities and Exchange Board of India (SEBI) doubled investment limit by angel funds in venture capital undertakings to INR 10 crores, to to encourage early-stage start-ups.
- Angel funds/investors, encourage entrepreneurship by financing small start-ups at a stage when they find it difficult to obtain capital from conventional sources of finance such as banks and financial institutions.
356. ▶ Securities and Exchange Board of India (Sebi) constituted an expert committee to recommend suitable framework to allow direct listing of Indian companies on overseas exchanges while allowing overseas companies to list directly on Indian exchanges.
- Currently, Indian companies can only use depository receipts route – Global Depository Receipts (GDR) or American Depository Receipts (ADR) – to list on overseas exchanges.
 - Similarly, foreign companies can access Indian capital markets only through Indian Depository Receipts (IDRP) for listing of equities.
 - Sujit Prasad is convenor of the committee.
357. ▶ Securities and Exchanges Board of India (SEBI) accepted 40 out of 80 recommendations suggested by Uday Kotak Committee on Corporate Governance.
- One of major recommendations was to separate post of CEO or MD and Chairperson of the listed companies. As per SEBI, separation of posts would come into effect from April 1, 2020. Initially only for top 500 listed firms in terms of market capitalisation.
 - Major Recommendations accepted by SEBI Include -
 - Reduction in maximum number of listed entity directorships from 10 to 8 by April 01, 2019 and to 7 by April 1, 2020.
 - Mandatory disclosure of consolidated quarterly results with effect from FY 2019-20.
 - Requirement of minimum 6 directors in top 1000 listed entities by April 1, 2019 and in top 2000 listed entities by April 1, 2020.
 - At least one woman independent director in the top 500 listed entities by April1, 2019 and in top 1000 listed entities by April 1, 2020.
 - Top 100 entities to hold AGMs within 5 months after the end of FY 2018-19 i.e. by August 31, 2019.
 - Shareholder approval for Royalty payments to related party exceeding 2 percent of consolidated turnover.
358. ▶ Several Budget proposals Implemented from April 1, 2018 -
- Reintroduction of tax on long-term capital gains (LTCG) exceeding Rs 1 lakh from sale of shares.
 - Reduced corporate tax of 25 % on businesses on a turnover of up to INR 250 crores.
 - Standard deduction of Rs 40,000 in lieu of transport allowance and medical reimbursement.
 - e-Way Bill system became mandatory from April 1, 2018 for all inter-state movement of goods in India, being implemented under GST regime by GST Network (GSTN) at Portal <https://ewaybillgst.gov.in>
 - EWay Bill is an electronic way bill for movement of goods which can be generated on the eWay Bill Portal. Transport of goods of more than Rs. 50,000 (Single Invoice/bill/delivery challan) in value in a vehicle cannot be made by a registered person without an eway bill.
 - GST Council had decided to roll-out of the e-way bill starting with inter-state from April 1 and intra-state from April 15, 2018.
 - E-way bill is an electric document generated on GST Portal, which is a shared information technology (IT) infrastructure between Centre and States; and acts as evidence for movement of goods.
 - e-way can be cancelled within 24 hours of creation. The recipient can also reject the e-way Bill within validity period of e-way bill or within 72 hours of creation of e-way bill by consignor, whichever is earlier.
359. ▶ 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.

360. ▶ Singapore Telecommunications (Singtel) invested \$413 million on shares in Bharti Telecom, lifting its stake in Bharti Airtel to 48.9 % and 39.5 % in Bharti Airtel.
361. ▶ Small Industries Development Bank of India (SIDBI) and Common Service Centres (CSC) Special Purpose Vehicle (SPV) signed MoU for providing financial support village level entrepreneurs (VLEs) in CSCs. SIDBI will extend financial support to VLEs of CSCs, with minimum one year of operation, under its Direct Financing Window.
- ▶ CSC SPV will approve list of VLEs, within 25 km distance of SIDBI Branch Offices. Maximum project outlay must be 3.50 lakh and term loan requirement not exceeding 2 lakh per project.
362. ▶ Small Industries Development Bank of India (SIDBI) signed MoU with CSC e-governance Services (CSCeGS) to take Udyami Mitra portal (*Udyamimitra.in*) to underserved MSMEs. *Udyami Mitra* aims to improve accessibility of credit for MSMEs.
363. ▶ Small Industries and Development Bank of India (SIDBI) tied up with Common Service Centre (CSC) to promote micro-enterprises in 115 aspirational districts across country.
364. ▶ Society of Indian Defence Manufacturers (SIDM) and Groupement des Industries Françaises Aeronautiques et Spatiales (GIFAS) signed an MoU on sidelines of a major industrial mission in India in field of aerospace and defence organised by GIFAS with support of SIDM.
365. ▶ State Bank of India (SBI) and Punjab National Bank (PNB) signed agreement with National e-Governance Services Limited (NeSL) for utilizing its Information Utility Services envisaged under Insolvency and Bankruptcy Code 2016.
- ▶ NeSL is first Information Utility entity registered by Insolvency and bankruptcy Board of India under IBBI (IU) Regulations 2017.
 - ▶ IU (Information utility) is an information network which procures and stores financial data like borrowings, default and security interests of various entities. Having access to high-quality authenticated financial information helps stakeholders to counter frivolous litigations made by defaulters to delay the process.
366. ▶ State Bank of India (SBI) launched an alternate method of cash withdrawal for its customers, known as Cash@POS initiative. Under it, debit card holders of SBI and all other banks can withdraw cash from PoS machines installed by SBI across various merchant locations. INR 1000 can be withdrawn in Tier I and Tier II cities and INR 2000 in Tier 3 to Tier 6 cities per day per card.
367. ▶ State Bank of India (SBI) will do major restructuring of its business in United Kingdom from April, transforming it into subsidiary named *State Bank of India UK Limited* from April 2018, in compliance with wider ring-fencing of capital requirements by Bank of England. All SBI branches in UK will fall under a new UK-incorporated banking entity instead of their status as overseas branches of Indian entity.
368. ▶ State Bank of India (SBI) will issue and encash Electoral Bonds through its 11 Authorised Branches between May 1 - 10, 2018.
- ▶ Electoral Bonds can be purchased by any Indian Citizen / Organization to give donations to Political Parties.
 - ▶ Political parties that secured over 1 % of votes in last General Elections, are eligible to receive Electoral Bonds.
369. ▶ State Bank of India Tied up with Satluj Vidyut Nigam Limited (SJVN) to invest INR 80 billion in Arun III hydropower project of Nepal, with 900 megawatts (MW) capacity.
370. ▶ State Government Budgets 2018-19 -
- ▶ Kerala -
 - ▶ INR 2000 crores package for restoration works in wake of cyclone Ockhi. Additionally, INR 900 crores investment will be made in coastal areas through Kerala Infrastructure Investment Board (KIIFB).
 - ▶ To shore up revenues, sales tax on IMFL has been increased by 200 % and beer by 100 %.
 - ▶ Allocated INR 2,500 crore to *Livelihood Inclusion and Financial Empowerment (LIFE)* project that ensures housing for all.
 - ▶ 40,000 smart classes will be set up in 4,775 schools.
 - ▶ Women welfare schemes have budget of INR 1250 Crores. It includes *She Lodges* to be set up in Kochi and *Nirbhaya Homes* for survivors of Sexual Assaults. Financial assistance for unwed mother raised to INR 2000 per month.
 - ▶ A Malayalam University will come up at Tirur.
 - ▶ Uttar Pradesh -
 - ▶ Total budgetary allocation is 4.28 lakh crores (11.4% higher than last fiscal).
 - ▶ 20 new agriculture centres to be opened, with 5500 centres to be opened to procure wheat from farmers.
 - ▶ Startup fund of Rs 250 crore has been created.
 - ▶ INR 7482 crores for cleaning Ganga and keeping it pollution free.
 - ▶ Goa
 - ▶ Goa Govt. presented 17123 crores budget for 2018-19, an increase of 6.84% over the ongoing fiscal.
 - ▶ Gujarat
 - ▶ Gujarat Deputy CM and Finance Minister Nitin Patel presented state budget 2018-19. Budget size is INR 183666 crores. New scheme named *Mukhyamantri Apprenticeship Scheme* has been announced, under which Youth will get INR 3000 per month with training.

371. ▶ State Government Budgets 2018-19 -

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✎ Assam -

- ✎ In Budget 2018-19, Assam Govt. proposed an insurance scheme for journalists and their families, to ensure security and protection of the journalists and their families.
- ✎ After Andhra Pradesh, Assam is the second state to have an e-budget.
- ✎ Pension for senior citizens, ex-gratia of INR 5 Lakh to next of kin of who lost their lives during the Bodoland agitation are among main Points.
- ✎ Providing relief to small tea growers, State Government will deposit 25% of outstanding dues of Farmers', upto 25000 in each loan account.
- ✎ To promote digital literacy and usage, each line Sardar (head) in tea garden will be provided with a smart phone costing approx 3000.

✎ Maharashtra -

- ✎ 13000 gram panchayats will be connected digitally under the Centre's BharatNet project.
- ✎ Mahasamadhan, a toll-free helpline will be set up for farmers, through which, they can avail information on seeds, fertilisers and various policies.
- ✎ A web portal will be started for providing literature on BR Ambedkar, Annabhau Sathe, Savitribai Phule.
- ✎ State Autorickshaw Welfare Corporation will be established for the welfare of state's 20 lakh auto-rickshaw drivers.
- ✎ India's first battery-operated submarine will be used for underwater tourism at Vengurla, Sindhudurg. Physically challenged people in the state will be given free mobile stalls, so they can earn their livelihood.
- ✎ National Snake Venom Research Institute will be set up at Haffkine Institute, Mumbai. o

✎ Delhi -

- ✎ Delhi government presented an INR 53000 Crores *green budget* aimed at controlling pollution and monitoring its impact on environment. 26 initiatives include procuring 1000 electric buses, subsidies to restaurants to replace coal tandoors with electricity- or gas-based tandoors and undertaking a joint study with University of Washington to explore possibility of using technology to ascertain source of air pollution.
- ✎ 26 % of budget is towards education, 12 % for health and 11 % for infrastructure development.

372. ▶ Supreme Court barred all high courts from listening to any plea related to a recent RBI circular titled *Prohibition on dealing in virtual currencies*, that prohibited dealings in virtual currencies (Bitcoin etc).

373. ▶ Swedish caller ID service Truecaller acquired Kerala-based payments startup Chillr, marking its first acquisition in India. Founded in 2014, Chillr lets users send money directly between bank accounts using mobile numbers.

374. ▶ Task Force on Shell Companies was set up in February 2017 to check the menace of companies indulging in illegal activities including facilitation of tax evasion and commonly referred to as 'Shell Companies'.
- ▶ Task Force has most notably compiled a database of shell companies by SFIO. This database comprises of 3 lists - Confirmed List (16537 entries), Derived List (16739 entries) and Suspect List (80670 entries).
 - ▶ During FY 2017-18, Registrars of Companies (ROCs) removed names of 226166 companies (under Section 248 of Companies Act 2013), which had not filed their Financial Statements for continuous 2 years. Also, 309619 directors were disqualified.
 - ▶ To help genuine corporates in regularizing their pending returns, Condonation of Delay Scheme 2018 was brought. It was effective from 1-01-2018 to 1-05-2018. Total 13,993 companies benefitted from the scheme.
 - ▶ For 2nd drive to be launched during FY 2018-19, total 225910 companies have been identified for being struck-off, along with 7191 LLPs for action under section 75 of LLP Act 2008, due to non-filing of financial statements for 2015-16 and 2016-17.
375. ▶ Tata Consultancy Services (TCS) became first Indian company to reach 7 lakh crores INR market capitalisation. It is followed by Reliance Industries (5.8 Lakh crores), HDFC Bank (5.2 Lakh crores), HUL (3.4 Lakh crores) and ITC (3.3 Lakh crores).
376. ▶ Tata Steel and German steel giant Thyssenkrupp will set up a 50:50 joint venture, to be called as *Thyssenkrupp Tata Steel BV*. It will be second-largest steelmaker in European steel sector after Lakshmi Mittal's Arcelor Mittal.
377. ▶ Tata Steel's subsidiary Bamnival Steel Ltd (BNPL) acquired 72.65 % stake in Bhushan Steel Ltd (BSL) for Approx INR 36400 crores. It will help banks recover NPAs amounting to over 36,000 crore. Tata Steel acquired 79 crore share at Rs 2 each. It was finalised under Corporate Insolvency Resolution Process (CIRP) of Insolvency and Bankruptcy Code 2016 (IBC).
378. ▶ 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).
379. ▶ Telecom Regulatory Authority of India (TRAI) unveiled beta version of portal (www.tariff.trai.gov.in) to enable consumers see tariffs of different telecom service providers at single place. It aims to provide more transparency and information on multiple tariff offerings by telcos and help consumers.
380. ▶ Telecom services provider Aircel filed for bankruptcy in National Companies Law Tribunal (NCLT), along with its units *Aircel Cellular* and *Dishnet Wireless*, amid fierce competition and high levels of debt.
- ▶ Aircel is 4th telecom firm after Telenor, Tata Tele services and Reliance Communications to wind up after Mukesh Ambani-led Reliance Jio debuted in September 2016. Jio started a disruptive price war in sector with its free voice calls and cheap data.
381. ▶ US government arm Overseas Private Investment Corporation (OPIC) has given USD 5 million loan to Grameen Impact Investments to support domestic small and medium enterprises. The financing to *Grameen Impact*, a non-banking financial company, comes through IndusInd Bank in the form of a loan guarantee agreement.
382. ▶ US retail giant Walmart acquired 77% stake in India's largest online retailer Flipkart for \$16 billion. It will be India's largest acquisition and world's biggest purchase of an ecommerce company.
- ▶ It will include \$2 billion of fresh investment, pegging value of Flipkart at \$22 billion.
 - ▶ Flipkart cofounder Sachin Bansal exits with approx INR 7000 Crores Cash, while other cofounder Binny Bansal will remain on board.
383. ▶ 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.
384. ▶ West Bengal government sold its 10-year-tenure securities for an aggregate amount INR 2000 crores, for several developmental projects, after obtaining consent of central government for this stock sale.
385. ▶ Western Railway (WR) has launched E-catering facility on 23 major stations, to enable passengers to pick a food item from wide range of menu from wide range of restaurants and food chains.
386. ▶ World Bank approved Ministry of Water Resources, River Development and Ganga Rejuvenation's *Atal Bhujal Yojana (ABHY)*, with INR 6000 crores Expenditure. It is to be implemented from 2018-19 to 2022-23, with World Bank assistance. It aims to address criticality of ground water resources in a major part of country. Priority areas are Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan and Uttar Pradesh. Scheme is expected to benefit nearly 8350 Gram Panchayats in 78 districts in these states.
- ▶ Funds will be provided to states for strengthening ground water governance and encourage community involvement for improving ground water management.

🔑 Scheme will have several positive outcomes like better understanding of ground water regime, focused community based approach for addressing issues related to ground water depletion, adoption of efficient water use practices to reduce ground water use for irrigation.

387. ▶ 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.
388. ▶ World Bank's International Bank for Reconstruction and Development (IBRD) extended \$300 mn loan to EESL to scale up energy efficiency program (2 loans for \$220 million and \$80 million).
- 🔑 India Aims to avoid lifetime greenhouse emissions of 170 million tonnes of CO₂ and 10GW of additional generation capacity. This would be over 50 percent of the National Mission for Enhanced Energy Efficiency target of 19.6 GW.
389. ▶ YES Bank will roll out a capacity building project with farmers in Haryana and Rajasthan under its 'Livelihood and Water Security' CSR initiative, aiming at sustainable agricultural practices and digital literacy.
390. ▶ Yes Bank launched *Agenda 25x25*, a framework aimed at creating a synergetic startup environment for budding women entrepreneurs in India.
- 🔑 Agenda 25X25 is geared towards ensuring that by 2025, at least 25% of all entrepreneurs in India are women.
391. ▶ Yes Bank launched *Yes GST*, an OD (over draft) facility for Micro, Small and Medium Enterprises (MSMEs). Through this, an MSME can avail OD up to Rs 1 crore, based on annual turnover, backed by GST returns.
392. ▶ Yes Bank launched a new deposit scheme as first of many green retail products to be launched by bank. Bank aims to fetch INR 1000 crores through the scheme, called 'Green Future : Deposit". It supports *Green Good Deeds* campaign recently launched by Government. This would provide a peak interest of 7.5% and has a tenure of 18 months and 8 to 18 days. For senior citizens it would provide 8% interest. Bank also launched a pilot project for recycled dry waste generated at facilities.
393. ▶ Yes Bank launched robotics based *Digital export Import* payments solution as a part of its Yes Transact Smart Trade product suite. It will help in eliminating requirement of documents submission for import and export payments.
394. ▶ Yes Bank listed \$600 million bond issued under its maiden \$1 billion MTN programme on Global Securities Market (GSM) of India INX. Yes Bank's MTN (medium term note) bonds issuance is already listed on London Stock Exchange International Securities Market (LSE ISM) and Singapore Exchange Securities Trading Limited (SGX).
- 🔑 India International Exchange (India INX) is India's first international exchange at IFSC Gujarat International Financial Tech (GIFT) City, Gandhinagar (Gujarat), as a subsidiary of Bombay Stock Exchange (BSE).
- 🔑 It is one of world's most advanced and fastest trading technology platforms with turn-around time of 4 micro seconds. It operates for 22 hours a day.
395. ▶ Yes Bank received RBI approval to open 2 representative offices in London and Singapore.
396. ▶ Yes Bank received SEBI approval for acting as custodian of securities, enabling it to play a larger role in channelising domestic and foreign investments into Indian financial market and would enhance bank's current capital market offerings.
397. ▶ Yes Bank received SEBI approval to start mutual fund business, named Yes Asset Management (India) Limited (YAMIL). It will have its Headquarters in Mumbai.
398. ▶ 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.
399. ▶ 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.
400. ▶ e-commerce Firm Flipkart partnered online travel company MakeMyTrip to offer travel services on its platform. Services of MakeMyTrip's other brands, Goibibo and redBus, will be available to Flipkart consumers as part of deal.

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