



Current Affairs - September to November 2018

Month Type



- ▶ [223 Current Affairs were found in Last Three Months for Type - Banking and Economy](#)

1. ▶ RBI Monetary Policy Rates as on Today (7-December-2018)

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

Economy

- ▶ India signed a Loan Agreement with Japan International Cooperation Agency (JICA) for Japanese Official Development Assistance loan for construction of Turga Pumped Storage (I) of Yen 29.442 Billion (INR 1817 crores). It aims to improve stability of power supply in West Bengal.
- ▶ RBI released new guidelines for all notes which were introduced post note ban imposed in November 2016, ending lack of clarity over exchange of the New 2000 / 200 currency notes, introduced post demonetisation.
 - ✍ Rs 2000 and Rs 200 (issued in November 2016 and September 2017 respectively) could not be governed by old rules due to their difference in size.
 - ✍ As per new Rules, the undivided area of the single largest piece of the note for a damaged Rs 2000 note must be 88 square cm for a full refund, and 44 square cm for half refund. Rs 2000 note is 109.56 square cm in dimension.
 - ✍ For a damaged Rs 200 note, the criteria is 78 square cm for a full refund, and 39 square cm for half refund.
- ▶ SBI increased its benchmark lending rates or MCLR by 0.2 percent across all tenors upto 3 years.
- ▶ 10th Edition Of Agriculture Census Data For 2015-16 Released By Agriculture Ministry -
 - ✍ Female operational land holders increased from 12.79% in 2010-11 to 13.87% in 2015-16.
 - ✍ By the number of people tilling the land, Uttar Pradesh topped the chart followed by Bihar and Maharashtra.
 - ✍ In terms of total operated area: Rajasthan comes first followed by Maharashtra, Uttar Pradesh, Madhya Pradesh and Karnataka.
 - ✍ Among the states, the highest increase in number of operational holdings is topped by Madhya Pradesh followed by Andhra Pradesh, Rajasthan, Kerala, Meghalaya, Karnataka and Nagaland.
 - ✍ Goa witnessed the sharpest fall and Manipur had the lowest in number of operational holdings.
 - ✍ The average size of agriculture landholding declined to 1.08 hectare in 2015-16 from 1.15 hectare in 2010-11.
 - ✍ The average size of farm holding was the highest in Nagaland at 5.06 hectares and the lowest in Kerala at 0.18 hectare.
- ▶ 1st Advance Estimates of production of major Kharif crops for 2018-19 released by the Department of Agriculture, Cooperation and Farmers Welfare. As per 1st Advance Estimates, the estimated production of major crops during Kharif 2018-19 is -
 - ✍ Foodgrains – 141.59 million tonnes.
 - ✍ Rice – 99.24 million tonnes.
 - ✍ Nutri / Coarse Cereals – 33.13 million tonnes.
 - ✍ Maize – 21.47 million tonnes.
 - ✍ Pulses – 9.22 million tonnes.
 - ✍ Tur – 4.08 million tonnes.
 - ✍ Urad – 2.65 million tonnes.

- ✎ Oilseeds – 22.19 million tonnes.
 - ✎ Soyabean – 13.46 million tonnes
 - ✎ Groundnut – 6.33 million tonnes
 - ✎ Castorseed – 1.52 million tonnes
 - ✎ Cotton – 32.48 million bales (of 170 kg each)
 - ✎ Jute & Mesta -10.17 million bales (of 180 kg each)
 - ✎ Sugarcane – 383.89 million tonnes
6. ▶ 2 Loan Agreements signed between India and JICA (Japan International Cooperation Agency) for -
 - ✎ Construction of Mumbai-Ahmedabad High Speed Rail Project (I) of Yen 89.457 billion (Rs.5591 crore approx).
 - ✎ Kolkata East-West Metro Project (III) of Yen 25.903 billion (Rs.1619 crore approx).
 7. ▶ A Special RBI board meeting discussed over several contentious issues including -
 - ✎ No change in BASEL norms, deadline pushed back by a year for last tranche. RBI agreed to extend transition period for implementing last tranche of 0.625 % under Capital Conservation Buffer (CCB) by 1 year (up to March 31, 2020).
 - ✎ Restructuring of stressed standard assets of MSME borrowers with aggregate credit facilities of up to Rs 25 crore, subject to conditions of ensuring financial stability.
 - ✎ Prompt Corrective Actions (PCA) framework on banks will be examined by RBI's Board for Financial Supervision.
 - ✎ RBI will set up a high-powered committee to examine issues related to surplus capital of 9.69 lakh crores with RBI.
 8. ▶ A World Bank report named *A Glass Half Full: The Promise of Regional Trade in South Asia*, India's trade in goods with South Asia could be at \$62 billion and that with Pakistan could be at \$37 billion without trade barriers, up from \$19 billion with South Asia and \$2 billion with Pakistan currently.
 9. ▶ According to 2017-18 annual report of Pradhan Mantri Mudra Yojana (PMMY), Non Banking Financial Company(NBFC) sanctioned Mudra loans under PMMY, grew faster than banks in FY 2018.
 - ✎ NBFCs sanctioned approximately Rs 27,000 crore of Mudra loans, 396 % More than Previous Year. Target for NBFCs was 9050 Crores this fiscal.
 - ✎ While, Public Sector Banks sanctioned 92,492.68 crores worth of MUDRA Loans in this period, annual growth of 29%. AU Small Finance Bank was the top lender among Small Finance Banks (SFBs) and the State Bank of India (SBI) was top lender among state-run banks.
 10. ▶ According to Association of Mutual Funds of India's (AMFI) statistics, Maharashtra tops with maximum penetration and Assets Under Management (AUM) of 10.35 lakh crores. It is followed by Delhi having Rs 2.35 lakh crore and Karnataka having Rs 1.76 lakh crores.
 11. ▶ According to Reserve Bank of India (RBI) data, Mauritius was top source of foreign direct investment (FDI) into India in 2017-18 followed by Singapore. Total FDI in FY18 stood at \$37.36 billion in financial year which was marginal rise over \$36.31 billion recorded in the previous fiscal 2016-17.
 12. ▶ Aditya Birla Retail Limited (ABRL) sold its supermarket chain *More* to Witzig Advisory Services, owned by Samara Alternative Investment Fund, for approx 4200 Crores. Amazon, in a deal with Samara, will be eventually picking up a 49% stake.
 13. ▶ After recent launch of world's largest mobile phone-manufacturing factory in Noida, Samsung has now opened its biggest experience centre in Bengaluru (Karnataka).
 14. ▶ Agreement signed between Heavy Water Board (HWB) and Greenstar Fertilizers Limited for routing of phosphoric acid through Solvent Extraction Plant at Tuticorin (Tamil Nadu). It enable recovery and extraction of rare material from phosphoric acid using solvent extraction process developed by HWB based on the in-house solvents produced by HWB.
 15. ▶ Airline SpiceJet will start a dedicated air cargo service under the SpiceXpress brand from September 18.
 16. ▶ Airtel Payment Bank launched card-less cash withdrawals at over 100,000 ATMs across India. The technology can be used for self-withdrawal or for sending money to an intended recipient for ATM cash withdrawal.
 17. ▶ All contributions to home ministry's 'Bharat Ke Veer' fund have been exempted from income tax under 80(G), formalising it into a registered trust. Bharat Ke Veer initiative is a trust fund where people can aid families of paramilitary personnel who died fighting extremists. It has been formed with seven trustees headed by the Union Home Secretary Rajiv Gauba.
 18. ▶ An ATM for deposit and withdrawal of money for cryptocurrencies has been installed in Bengaluru's Kemp Fort Mall by virtual currency exchange Unocoin, as India's First Such. Users can deposit money to buy currencies like Bitcoin and Ethereum using an OTP received on their registered numbers.
 19. ▶ Andhra Pradesh government launched a mobile platform, e-Rythu (e-farmer in Telugu) which will enable small-scale farmers to market their produce at reasonable prices. It has been developed by Mastercard Labs for Financial Inclusion in Nairobi, Kenya, and has been customized for India use.

20. ▶ Apollo Global Management acquired JP Morgan's real estate fund management platform in India.
21. ▶ Arunachal Pradesh Govt launched two farmer welfare schemes - Chief Minister's Sashakt Kisan Yojana (CMSKY) and the Chief Ministers Krishi Samuh Yojana (CMKSY).
 - ▶ CMSKY would subsume 3 programmes - CM's Employment Generation Scheme, CM's Agri-Mechanization Programme and the CM's Flagship Programme on Tea and Rubber.
 - ▶ CMKSY aims at empowering farmers through cooperative approach, by providing them timely support and marketing intervention for better price realization and income.
22. ▶ Arunachal Pradesh became first State in North East India to introduce Smart e-Public Distribution System (e-PDS), developed by Madras Security Printers. It provides centralized online real-time electronic PDS to improve efficiency in supplying commodities to the beneficiaries.
23. ▶ As per a RBI Report, India's current account deficit (CAD) widened to a four-quarter-high at 2.4% of gross domestic product (GDP) in April-June period, from 1.9% of GDP in the January-March quarter of 2017-18.
24. ▶ As per recent report, FDI in telecom sector has jumped nearly five times in last three years – from USD 1.3 Billion in 2015-16 to USD 6.2 Billion in 2017-18. Draft National Digital Communications Policy 2018 aims to attract investment of USD 100 billion in Digital Communications Sector.
25. ▶ Asia Index Pvt Ltd launched S&P BSE Private Banks Index to measure performance of private banks, drawn from constituents of S&P BSE Finance Index, Asia's oldest exchange. It would measure performance of private banks listed in India.
26. ▶ Asian Development Bank (ADB) approved financing of up to \$500 million for a multi tranche financing facility (MFF) infrastructure project in various cities of Tamil Nadu.
27. ▶ Asian Development Bank (ADB) will provide US \$150 million loan for establishing first multi-skills park of Madhya Pradesh in Bhopal. It will create more skilled workforce that meets labour market needs of the state.
28. ▶ Asian News International (ANI) and Emirates News Agency (WAM) signed MoU for bilateral cooperation in area of free news exchange in Abu Dhabi.
29. ▶ Assam state assembly passed an amendment in Assam Goods and Services Tax (Amendment) Act 2018 -
 - ▶ GST registration for companies having up to 20 lakh rupees (earlier Rs. 10 lakh) turnover per annum has been exempted.
 - ▶ limit of turnover from Rs 75 lakh to Rs 1.5 crore has been increased for businesses to be eligible for filing one per cent composite tax.
30. ▶ BRICS' Bank (New Development Bank) approved a \$525-million loan for infrastructure projects in Madhya Pradesh, for rehabilitating major district roads with a total length of about 2,000 km.
 - ▶ NDB Headquarters is in Shanghai (China), with K.V. Kamath as President.
31. ▶ BSE, PTC India Ltd and ICICI Bank will jointly form India's third electricity exchange, after 2 operating power exchanges - Power Exchange of India (PXIL) and India Energy Exchange (IEX).
32. ▶ BSNL signed pact with Japan's Softbank and NTT Communications to roll out 5G and internet of things (IoT) technology in India. As per BSNL, 5G will be launched in India in 2020 as soon standards are finalized by ITU.
33. ▶ Bangalore's Kempegowda International Airport chosen L&T Construction to construct its Terminal-2 (T2) at approx 3036 crores. It will augment capacity of airport by 25 million passengers per annum.
34. ▶ Bank of Maharashtra (BoM) closed its 51 branches across country (out of its approx 1900 branches) as part of cost-cutting measures, as first such measure initiated by any PSB.
35. ▶ Bharti Airtel acquired artificial intelligence (AI) service provider AuthMe ID Services.
36. ▶ Bombay Stock Exchange (BSE) became first Indian stock exchange to launch commodity derivative contracts, with launch of contracts in popular commodities like gold (1kg) and silver (30kg). SEBI recently allowed BSE and NSE to launch commodity derivatives trading under unified exchange regime wherein stock exchanges will be allowed to offer trading in commodities derivatives.
37. ▶ Bombay Stock Exchange decided to discontinue ties with S&P Dow Jones, that manages benchmark Sensex, planning to develop inhouse indices.
 - ▶ Joint venture among two called *Asia Index* was launched in 2013, to provide array of indices enabling global and domestic investors to participate in South Asia economies.
 - ▶ BSE will not renew its agreement with S&P Dow Jones Indices LLC which expires on December 31, 2018 and it is looking to develop indices through its own team.
 - ▶ S&P Dow Jones Indices LLC is subsidiary of The McGraw-Hill Companies and it is world's largest global resource for index-based concepts, data and research. BSE is Asia's oldest stock exchange and is home to iconic Sensex index – a leading indicator of Indian equity market performance.

38. ▶ CRISIL upgraded AU Small Finance Bank's Long Term Debt Instruments Rating to CRISIL AA- with Stable Outlook from previous CRISIL A+. Now, AU Bank's long-term instruments have got a rating of AA- from all four rating agencies including CARE Ratings, India Ratings and ICRA Ratings.
39. ▶ CSIR-Institute of Microbial Technology (CSIR-IMTECH) partnered with German science and technology firm Merck, to establish a 'High End Skill Development Centre' in CSIR-IMTECH Chandigarh. Equipped It will help accelerate healthcare research and train Indian students and researchers in latest life science technologies and make them industry ready.
40. ▶ Cabinet extended Atal Pension Scheme, which had lapsed in August 2018.
- ▶ To further incentivize people's participation, age criterion for participation has been revised. Earlier, people of age 18 to 60 years were entitled to enroll in this scheme. But now it has been relaxed further to 65 years.
 - ▶ All accounts opened after August 2018 will have accident insurance limit of Rs 2 lakh, double than earlier Rs 1 lakh limit.
 - ▶ The overdraft facility of the scheme was also increased from Rs 5,000 to Rs 10,000.
 - ▶ Atal Pension Yojana (APY) is a social security scheme that aims to provide affordable universal access to essential social security protection to unorganized work force of country, which constitute more than 85% of workforce.
 - ▶ It had replaced earlier government-backed pension Swavalamban scheme targeted at the unorganised sector. It was launched in June 2015. It is available to all citizens of India in age group of 18-40 years.
41. ▶ Canara bank opened a portal to claim education loan interest subsidy for FY 2017-18, under Central sector interest subsidy (CSIS) scheme of HRD Ministry.
- ▶ According to this, Full interest subsidy is provided to eligible students for course period plus one year for loans up to Rs.7.5 lakh. Tamil Nadu is the top state availing this loan.
42. ▶ Capital markets regulator Securities and Exchange Board of India (SEBI) allowed Bombay Stock Exchange and National Stock Exchange, to launch commodity derivatives trading from 1 October, 2018. It is done as part of SEBI's December 2017 announcement of having unified exchange regime wherein stock exchanges will be allowed to offer trading in commodities derivatives.
- ▶ Universal exchanges will help in achieving integration of trading in commodity derivatives market with other segments of securities market at exchange level. It will help in providing efficient price discovery, reduction in timelines, cost effective, user-friendly, robust risk management system and wider market penetration.
 - ▶ In long term, Indian exchanges will find it easier to compete with their global counterparts and they are present in multiple segments.
 - ▶ SEBI also approved several proposals, including a revised framework for settlement of cases and new KYC norms for foreign portfolio investors. It allowed foreign investors to trade in commodity derivatives market, except for sensitive commodities, as well as common application form for registration of FPIs in domestic market.
43. ▶ Central Board of Direct Taxes (CBDT) released Direct Taxes Data updated up to FY 2017-18 and income-distribution data for AY 2016-17 and AY 2017-18.
- ▶ Constant growth in direct tax-GDP ratio over 3 years and ratio of 5.98% in FY 2017-18 is the best DT-GDP ratio in last 10 years.
 - ▶ Growth of over 80% in number of returns filed in last four financial year, from 3.79 crore in FY 2013-14 to 6.85 crore in FY 2017-18.
 - ▶ For AY 2014-15, corresponding to FY 2013-14 (base year), return filers declared gross income of 26.92 lakh crores, which has increased by 67% to Rs.44.88 lakh crore for AY 2017-18.
 - ▶ 88,649 taxpayers disclosed income above 1 crore in AY 2014-15, which increased to 1,40,139 for AY 2017-18 (growth of 60%).
 - ▶ Individual taxpayers disclosing income above Rs. 1 crore increased during the period under reference from 48,416 to 81,344, which translates into a growth of 68%.
44. ▶ Central Board of Direct Taxes (CBDT) released its annual report on additional tax from MNCs through 219 APAs(199 unilateral and 20 bilateral). As per report, In FY18, MNCs have acquired an extra income of Rs 10,000 crore, translating into a tax of Rs 3,000 crore.
- ▶ APAs (Advanced Pricing Agreements) are primarily aimed at avoiding transfer pricing disputes arising from cross-border transactions undertaken by MNCs. It is an ahead-of-time agreement between a taxpayer and a tax authority.
45. ▶ Central Government enhanced its contribution in State Disaster Response fund (SDRF) from 75% to 90%, from April 2018. Additional contribution thus rising for Central Government in SDRF will be 1690 crores for 2018-19 and 1774 crores for 2019-20.
- ▶ Under Disaster Management Act 2005, SDRF has been constituted in each State in which Centre, so far, had been contributing 75% for General Category States and 90% for Special Category States of hilly regions every year.
 - ▶ On recommendations of 14th Finance Commission (Headed by Y V Reddy and operational between 2015-20), Government significantly enhanced allocation to SDRF by 82.30% (from 33580 crores during 2010-11 to 2014-15 to 61,220 crore 2015-16 to 2019-20).
46. ▶ Chola MS General Insurance and IndusInd Bank Ltd renewed their decade old corporate agency arrangement for a period of 5 years.

47. ▶ Credit Rating Agency Fitch affirmed India's "Long term Foreign-currency Issuer Default Rating (IDR)" at 'BBB-' with a stable outlook, keeping India's Credit rating unchanged for 12th year in a row.
- ▶ Fitch Ratings is one of big three credit agencies, Other two being Moody's and Standard & Poor's. Fitch last upgraded India's Sovereign rating from 'BB+' to 'BBB-' with stable outlook in 2006.
 - ▶ Fitch expects India's economy to grow with a growth rate of 7.8 in fiscal year ending on 31 March 2019 and 7.3 in FY20 and FY21.
 - ▶ Fitch expected current-account deficit to widen to 3 % in FY2018-19 and 3.1 % in FY2019-20 from 1.9 % in FY2017-18.
48. ▶ Department of Financial Services (DFS) and National Informatics Centre (NIC) jointly developed a mobile app called *Jan Dhan Darshak*, as a part of financial inclusion (FI) initiatives. It will guide common people in locating a financial service touch point at a given location.
- ▶ With over 5 lakh FI touch points (Bank branches, ATMs, Post Offices) mapped on App, approx. 1.35 lakh Bank Mitras would be onboarded by December 2018.
49. ▶ Economic Affairs Secretary SC Garghas announced a reduction in gross borrowing estimate for current fiscal by 70,000 crore rupees, stating that government will contain fiscal deficit target at 3.3 %.
50. ▶ Employee's State Insurance Corporation (ESIC) rolled out Atal Bimit Vyakti Kalyan Yojna for providing unemployment allowance to workers rendered jobless due to changing employment pattern, during 175th ESI Corporation meeting in New Delhi.
- ▶ Amid changing scenario of employment in India, from long to fixed short term engagement, there is need to provide assistance to employees in case they get unemployed for sometime and search new job.
 - ▶ Its beneficiaries will be insured persons covered under ESI Act 1948 for 2 years continuously. Financial assistance will be given to insured persons even while they search for new engagement.
 - ▶ Beneficiaries will be paid money, from their own contribution towards ESI scheme, in cash through bank account transfer.
 - ▶ Under this scheme, workers will be able to draw 47% of their total contributions towards ESIC after remaining unemployed for at least 3v months.
51. ▶ End-to-end IoT service provider *Unlimit* partnered with Bharat Sanchar Nigam Limited (BSNL) to offer comprehensive Internet of Things (IoT) services to enterprise customers across India.
52. ▶ Federal Bank signed MOU with Infopark Kakkanad for leasing space in their campus, after obtaining RBI approval for creation of a subsidiary company.
53. ▶ Finance Ministry doubled pecuniary limit to INR 20 lakh from 10 lakh for filing loan recovery application in Debt Recovery Tribunals (DRT) by banks and financial institutions. It means that banks or financial institutions cannot approach DRTs if pecuniary limit amount due is less than Rs 20 lakh. This move is aimed at helping reduce pendency of cases in DRTs.
54. ▶ Finance Ministry increased interest rates for non-governmental provident funds, gratuity and superannuation to 8 % from existing 7.6 %, Also hiking interest rates for small savings schemes by 40 basis points. Changes are effective from October to December 2018.
55. ▶ Financial Firm MobiKwik launched an instant loan approval and disbursal product called 'Boost', which will enable disbursal of loans upto 60000 within 90 seconds.
56. ▶ Financial Firm Paytm became leading contributor to Unified Payments Interface (UPI) payments with over 33% of overall market share, with over 137 million UPI transactions in September 2018.
57. ▶ Finnish mobile maker Nokia and Indian IT services firm Infosys partnered to work in AI and machine learning driven solutions, to drive digital transformation in various sectors.
58. ▶ First-ever Mizoram International Short Film Festival (MISFF) held at Aijal Club in Aizawl.
59. ▶ Fitch ratings affirmed IDBI Bank's long-term issuer default rating (IDR) at 'BB+' and its viability rating (VR) at 'ccc'. It reflects expectation of a moderate probability of extraordinary state support given the bank's market position and linkages to state.
60. ▶ Flipkart signed pact with Bajaj Allianz to provide insurance to customers buying smartphones from its platform. Customers who buy the plan will be offered either a cash payout, or a free pickup, service and drop facility if their devices get damaged or stolen. Minimum insurance price for scheme is 99 for a year.
61. ▶ Foreign Bank State Bank of Mauritius' India operations was hit by cyber fraud of USD 14 million. SBM got RBI approval to operate as a subsidiary in India in August 2018.
62. ▶ Global Payments service PayPal launched its first merchant-focused App in India called PayPal for Business. It will help small/medium merchants and freelancers conduct their domestic and cross border business.
63. ▶ Governemnt Launched a centralized electronic platform for processing interest subvention on bank loans to beneficiaries under Deendayal Antyodaya Yojana – National Urban Livelihoods Mission (DAY-NULM) named *PAiSA – Portal for Affordable Credit and Interest Subvention Access*, developed by Allahabad Bank as Nodal bank.
- ▶ It is centralised electronic platform for quicker processing of loans under DAY-NULM. It aims to connect directly with beneficiaries and ensure there is greater efficiency in delivery of services.

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

Earlier in October 2018, Government had issued schedule for issuing Sovereign Gold Bonds every month from October 2018 to February 2019, through banks, Stock Holding Corporation of India Limited (SHCIL), designated post offices, NSE and BSE.

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

Features of Bond -

Item	Details
Eligibility	Bonds will be restricted for sale to resident individuals, HUFs, Trusts, Universities and Charitable Institutions.
Denomination	Bonds will be denominated in multiples of gram(s) of gold with a basic unit of 1 gram.
Tenor	Tenor will be for 8 years with exit option in 5th, 6th and 7th year to be exercised on the interest payment dates.
Minimum size	Minimum permissible investment will be 1 gram of gold.
Maximum limit	4 KG for individual, 4 Kg for HUF and 20 Kg for trusts and similar entities per fiscal (April-March).
Issue / Redemption price	Price will be fixed in INR on basis of simple average of closing price of gold of 999 purity, published by India Bullion and Jewellers Association Limited for last 3 working days of week preceding subscription period (50 per gram less for online payments)
Payment option	Cash payment (upto a maximum of `20,000) or demand draft or cheque or electronic banking.
Interest rate	The investors will be compensated at a fixed rate of 2.50% per annum payable semi-annually on the nominal value.
Collateral	Can be used as collateral for loans. Loan-to-value (LTV) ratio is to be set equal to ordinary gold loan mandated by RBI.
Tax treatment	Interest on Gold Bonds shall be taxable as per provision of Income Tax Act 1961. Capital gains tax arising on redemption of SGB to an individual has been exempted.
SLR eligibility	Bonds acquired by banks shall be counted towards Statutory Liquidity Ratio.
Commission	Commission for distribution of bond shall be paid at rate of 1 Rupee per 100 Rupees of total subscription received. Receiving offices shall share at least paise 50 per hundred Rupees of commission so received with agents.

65. ▶ Government announced several measures to check rising Current Account Deficit (CAD) and fall in Indian Rupee. CAD had widened to 2.4% of GDP in the first quarter of 2018-19, compared to 1.9 % a quarter before. Indian Rupee is touching new Lows everyday, staying over 70 / USD. Several steps to be taken by government to curb these issues -

To permit manufacturing sector entities to avail of External Commercial Borrowing (ECBs) up to \$50 million with minimum maturity of one year, instead of the earlier limit of three years.

Removing restrictions with respect to FPI exposure limit of 20 % in corporate bond portfolio to a single corporate group or company or entity and 50 % of any issue of corporate bond.

Removal of withholding tax on rupee-denominated bonds known as Masala bonds issued till March 2019.

66. ▶ Government approved a special package for employment generation in leather and footwear sector, involving implementation of Central Sector Scheme - Indian Footwear, Leather & Accessories Development Programme (IFLADP) with expenditure of 2600 Crores for 2017-20.

To boost leather industry in Tamil Nadu under IFLADP, 4 projects with outlay of 107 crores are approved - Upgradation of Tala Trichy Common Effluent Treatment Plant (CETP) at Trichy, Pallavaram CETP at Nagalkeni Chrompet, and SIDCO Phase-I CEPT at Ranipet and Perundurai leather industries Eco Security Pvt. Ltd. at Erode.

DIPP also approved mega leather cluster at Bantala in West Bengal.

67. ▶ Government approved complete electrification of Indian Railways by 2021-22, reducing dependence on imported fossil fuel and saving revenue. It will cost approx 12100 crores.

CCEA's decision covers only electrifying remaining 13,675 kilometers (16,540 track kilometers). Currently, around 48% of 61,680 km broad gauge railway network is electrified. This approval does not cover 3,479 km of metre gauge and 2,209 of broad gauge network.

After complete electrification, India will be having second largest electrified railway networks in the world after China, which has 87,000 km electrified network (around 68% of its network) and only large railway with 100 % electrification.

68. ▶ Government approved selling 100 % stake in Air India's ground-handling company Air India Air Transport Services Limited (AIATSL), the only Profitable Subsidiary of Air India. AIATSL posted profit of over 33 crores INR last year.

69. ▶ Government conferred status of Miniratna : Category - I on PSU National Projects Construction Corporation Limited (NPCC), a schedule 'B' CPSE under Ministry of Water Resources. It is making continuous profit since 2009-10.

70. ▶ Government made Pradhan Mantri Jan Dhan Yojana (PMJDY) an open-ended scheme and added more incentives to encourage people to open bank accounts. It was launched in August 2014 for a period of four years

- ✎ Overdraft limit for account holders has now been doubled to Rs 10000.
- ✎ Free accident insurance cover for those opening Jan Dhan accounts after August 28 too has been doubled to Rs 2 lakh
- ✎ There will be no conditions attached for over-draft of up to Rs 2,000.
- ✎ Upper age limit for availing the facility has also been hiked to 65 from the earlier 60 years.

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

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

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

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

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

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

Kisan Vikas Patra	7.3 (will mature in 118 months)	7.7 (will mature in 112 months)	Annually
Sukanya Samriddhi Account Scheme	8.1	8.5	Annually

74. ▶ Government of India signed \$310 million World Bank Loan Agreement for Jharkhand Power System Improvement Project to provide reliable, quality, and affordable 24x7 electricity to the citizens of Jharkhand.
- ✎ Project is part of India's Power for All program launched in 2014. It envisages addition of over 4.5 GW generation capacities by 2022 (including a significant share of 1.5 GW from solar energy).
75. ▶ Government proposed merger of state-owned Bank of Baroda, Dena Bank and Vijaya Bank in order to create India's third-largest bank. It aims to make banks stronger and sustainable as well as increase their lending ability.
- ✎ After this merger announcement, Fitch Ratings ranked BOB's viability ration to 'rating watch negative'. It currently stands at 'bb'. It reflects potential negative effects of the merger in the long term, as merged entity would have larger bad loans.
76. ▶ Government reduced excise duty on jet fuel to 11 % from current 14 % in order to help the aviation industry that has been affected by high fuel prices.
77. ▶ Government will issue Sovereign Gold Bonds every month from October 2018 to February 2019 as per Given schedule, through banks, Stock Holding Corporation of India Limited (SHCIL), designated post offices, NSE and BSE.

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

✎ Features of Bond -

Item	Details
Eligibility	Bonds will be restricted for sale to resident individuals, HUFs, Trusts, Universities and Charitable Institutions.
Denomination	Bonds will be denominated in multiples of gram(s) of gold with a basic unit of 1 gram.
Tenor	Tenor will be for 8 years with exit option in 5th, 6th and 7th year to be exercised on the interest payment dates.
Minimum size	Minimum permissible investment will be 1 gram of gold.
Maximum limit	4 KG for individual, 4 Kg for HUF and 20 Kg for trusts and similar entities per fiscal (April-March).
Issue / Redemption price	Price will be fixed in INR on basis of simple average of closing price of gold of 999 purity, published by India Bullion and Jewellers Association Limited for last 3 working days of week preceding subscription period (50 per gram less for online payments)
Payment option	Cash payment (upto a maximum of ` 20,000) or demand draft or cheque or electronic banking.
Interest rate	The investors will be compensated at a fixed rate of 2.50% per annum payable semi-annually on the nominal value.
Collateral	Can be used as collateral for loans. Loan-to-value (LTV) ratio is to be set equal to ordinary gold loan mandated by RBI.
Tax treatment	Interest on Gold Bonds shall be taxable as per provision of Income Tax Act 1961. Capital gains tax arising on redemption of SGB to an individual has been exempted.
SLR eligibility	Bonds acquired by banks shall be counted towards Statutory Liquidity Ratio.
Commission	Commission for distribution of bond shall be paid at rate of 1 Rupee per 100 Rupees of total subscription received. Receiving offices shall share at least paise 50 per hundred Rupees of commission so received with agents.

78. ▶ Government's gross direct tax collection rose 16.7% to Rs 5.47 lakh crore in first six months of Current FY 2018-19. Government issued refunds of Rs 1.03 lakh crore in the first six months, 30.4% higher than the amount returned during same period last year.
79. ▶ Govt. Owned Bank of India closed down its operations at New Jersey in Channel Islands (USA), soon after it recently closed down its operations in Yangon, Botswana and Dubai.
80. ▶ Gujarat government formed a committee to look into complaints of farmers who have not received timely compensation for crop loss.
- ✎ Gujarat government also increased insurance cover compensation for farmers in event of accidental death or disability. Compensation doubled for Accidental death from 1 lakh to 2 lakh, and Partial disability from 50000 to 1 lakh.
81. ▶ HDFC Bank retained its top spot in the Brand India Top 50 for the fifth year in a row. The total brand value of HDFC bank grew by 21 % to \$21.7 billion in 2018. Life Insurance Corporation (LIC) comes at the second spot, while Tata Consultancy Services ranked third on the list.
82. ▶ ICICI Bank partnered with 'Amazon Pay' to launch a co-branded credit card. This will make online shopping more affordable and provide the best value to Amazon Pay customers.
83. ▶ ICICI Prudential Life inked pact with Saraswat Bank to offer insurance products to its customers.

84. ▶ IDFC bank will change its name to 'IDFC First Bank Ltd', after amalgamation with non-banking financial company Capital First.
85. ▶ IRDA approved micro-insurance policies (sum assured of 50000 or less) disbursal through point-of-sales (PoS), to promote insurance coverage among economically vulnerable sections.
86. ▶ IRDA raised minimum insurance cover for owner-driver to Rs. 15 lakh for a premium of Rs. 750 per annum, a move to provide some succour to road accident victims. Currently, capital sum insured (CSI) under this section for motorised two-wheelers and private cars/commercial vehicles is 1 lakh and 2 lakh, respectively.
87. ▶ IT Industry body National Association of Software and Services Companies (NASSCOM) launched its Centre of Excellence for the Internet of Things (CoE – IoT) at Gurugram (Haryana). It will provide platform to best minds from industry, academia, start-ups and government to drive culture of collaboration and co-creation to find solutions to accelerate India's economic development.
 - ✍ NASSCOM also stated that Indian BPM industry is largest in world, generating revenue close to \$32.5 billion and an employee strength of 1.2 million. It now holds more than a 37% share in global sourcing and is witnessing a 1.7x revenue growth.
88. ▶ Ibrahim Mohamed Solih elected as President of Maldives.
89. ▶ In a first for India, HSBC Holdings Plc executed a trade finance transaction using blockchain for an export by Reliance Industries Ltd (RIL) to US-based Tricon Energy. Blockchain-enabled letter of credit (LC) transaction reduced time taken for such deals (from 7-10 days to under a day).
90. ▶ India Post Payments Bank (IPPB) and Private Life Insurer Bajaj Allianz Life Insurance Co Ltd (BALIC) partnered to provide life insurance solutions, especially at doorstep of every household in country. It will leverage IPPB last mile reach for building awareness about life insurance.
91. ▶ India Signed \$110 million loan agreement with Asian Development Bank (ADB) to finance upgrade of 2800 kilometers all-weather rural roads in State of Madhya Pradesh under Prime Minister's Rural Roads Program (PMGSY). It is part of \$500 million Second Rural Connectivity investment Program for India approved by ADB in December 2017.
92. ▶ India signed \$ 100 Million Loan Agreement with Asian Development Bank (ADB) to expand Sewerage and Drainage Coverage in Kolkata (West Bengal).
93. ▶ India signed \$105 million loan agreement with Asian Development Bank (ADB), for transmission system upgrades in Himachal Pradesh for increased supply of hydropower to the state and the national grid. The tranche 3 loan is part of the \$350 million multi-tranche financing facility (MFF) for Himachal Pradesh Clean Energy Transmission Investment Program approved by ADB Board in September 2011.
94. ▶ India signed \$150 Million Loan agreement with Asian Development Bank (ADB) for continued improvements to road connectivity and efficiency of International Trade Corridor in West Bengal and North-Eastern Region of India.
95. ▶ India signed \$169 million loan agreement with Asian Development Bank (ADB), as First Tranche of a \$500 million multi-tranche financing to develop climate-resilient water supply, sewerage, and drainage infrastructure in at least 10 cities in Tamil Nadu.
96. ▶ India signed \$200 million loan agreement with Asian Development Bank (ADB) to finance widening and upgrading of about 230 Kilometers State Highways in Bihar to all-weather standards with road safety features.
97. ▶ India signed \$240 million loan agreement with Asian Development Bank (ADB) for providing safe and sustainable drinking water to about 1.65 million people in three districts of state of West Bengal.
98. ▶ India signed \$300 million Loan Agreement with Asian Development Bank (ADB), to support lending by India Infrastructure Finance Company Limited (IIFCL).
99. ▶ India signed \$75 million loan with Asian Development Bank to provide 24 x7 water supply in Karnataka's four coastal towns of Kundapura, Mangalore Puttur and Udupi and improve sanitation infrastructure for Mangalore town, as tranche 2 loan agreement of Karnataka Integrated Urban Water Management Investment Program.
100. ▶ India signed Loan Agreement of US\$74 million with World Bank Group's IBRD, for Uttarakhand Workforce Development Project (UKWDP). The Project has a 5-year grace period, and a maturity of 17 years. Closing date for Project is 30th June, 2023.
101. ▶ India signed World Bank loan agreement of \$172.20 million, for enhancing agricultural productivity, and climate resilience of marginalized farmers in Andhra Pradesh, named *Andhra Pradesh Integrated Irrigation and Agriculture Transformation Project (APIIATP)*.
102. ▶ India will overtake Japan as world's third-largest economy by 2030, according to a report by UK's HSBC Holdings. India's GDP will stand at \$5.9 trillion in 2030, compared to \$2.59 trillion at end of 2017. Notably, India recently surpassed France to become 6th largest economy.
103. ▶ India's Gross Domestic Product(GDP) Growth Data released by Central Statistics Office (CSO) for 2nd quarter (July-September) of 2018-19 -
 - ✍ At Constant Prices (2011-2012), GDP rose to 33.98 lakh crores, from 31.72 lakh crores in Q2 of 2017-18, showing a growth rate of 7.1 % in Q2 2018-19. It is less as compared to 8.2 % Growth of GDP in Q1 of 2018-19.

104. ▶ Indian Fertiliser major IFFCO ranked as the biggest cooperative in world by 'World Cooperative Monitor' report 2018, by International Cooperative Alliance (ICA) and the European Research Institute on Cooperative and Social Enterprises (Euricse).
- ▶ IFFCO has nearly 36,000 member co-operatives and a turnover of nearly USD 3 billion (FY 2017-18). It has retained this position from 2016.
105. ▶ Indian GDP Growth Forecasts (Nov 2018) -
- ▶ As per Moody's - Indian economy will expand 7.4 % in 2018-19, but the growth will slow down to 7.3 % in 2019-20.
 - ▶ Organization for Economic Cooperation & Development (OECD) released its Economic Outlook 2018 report, which predicted GDP growth to decline marginally to 7.3% in 2019 and 7.4% in 2020 from 7.5% in 2018.
106. ▶ Indian GDP Growth Forecasts (October 2018) -
- ▶ United Nations Conference on Trade and Development (UNCTAD) predicted GDP growth of India for 2018 to be at 7%.
 - ▶ International Monetary Fund (IMF) retained its India growth forecast for current year at 7.3% in FY19 and 7.4% in FY20, in IMF's World Economic Outlook (WTO) Report. With this, India will retain tag of fastest growing Major Economy.
 - ▶ In 2017, India had clocked a 6.7 per cent growth rate. China was the fastest growing economy in 2017 as it was ahead of India by 0.2 percentage points.
 - ▶ In China, growth is projected to moderate from 6.9 % in 2017 to 6.6 % in 2018 and 6.2 % in 2019.
 - ▶ International growth projections for both this year and next are downgraded to 3.7 %.
 - ▶ Growth rate of US for 2018 is 2.9 % and that of 2019 has been powered to 2.5 %.
107. ▶ Indian GDP Growth Forecasts (September 2018) -
- ▶ Fitch Ratings upgraded India's growth forecast for current fiscal to 7.8% from 7.4% earlier.
 - ▶ Asian Development Bank's (ADB)'s Asian Development Outlook (ADO) 2018 stated that India's economy is in an upward trajectory and GDP forecast remains unchanged at 7.3 % for 2018, and 7.6 % for 2019.
108. ▶ Indian IT Firm Infosys acquired Finnish company Fluidio, a top consulting partner of Salesforce, for 65 million euros (about Rs 545 crore).
109. ▶ Indian IT Firm Infosys signed a 3-year partnership with Tennis Grand Slam Tournament Australian Open as its official digital innovation partner.
110. ▶ Indian ride-hailing company Ola launched its operations in New Zealand, beginning in Auckland, Christchurch, and Wellington. Ola earlier launched its services in Australia in February and U.K. in August.
111. ▶ IndusInd Bank launched first interactive Credit Card in India with buttons called Nexxt Credit Card, created in partnership with Pittsburgh USA headquartered Dynamics Inc. This interactive Credit Card provides customers with flexibility of three payment options at Point of Sale (POS) terminal – Credit, Converting Transactions into EMIs with 4 tenure options (6, 12, 18 & 24 months) or using accumulated Reward Points.
112. ▶ Insurance Firm HDFC ERGO launched 'E@Secure', a Cyber Insurance Policy for individuals, to provide protection against any cyber-attacks, cyber frauds or digital threats that could lead to a financial loss and or reputational loss.
113. ▶ International Labour Organisation (ILO) predicted that India's unemployment rate in 2018 will stay at 3.5 %. China's unemployment rate will rise from 4.7 to 4.8 %. However, 77 % of employment in India would remain "vulnerable", against just 33 % in China.
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115. ▶ Iraq has replaced Saudi Arabia as India's largest oil supplier in August, according to Reuters. Despite the lower purchases amid US sanctions on Iranian oil, Iran remained third biggest oil supplier to India during August 2018.0
116. ▶ Jammu and Kashmir State Govt. bought J & K bank under purview of Right to Information (RTI) act, to strengthen better corporate governance. It will now be treated as a Public Sector Undertaking (PSU). It is only state government promoted bank in country, with state government holding 59.3 %.
117. ▶ Japanese electronics company 'CASIO' launched world's first Goods and Services Tax (GST) calculator in India for simplify GST calculations for tax payers, with 2 variants MJ-120GST and MJ-12GST.
118. ▶ Karnataka Bank has launched a special campaign for opening current account and savings accounts (CASA), named *KBL SB - TASC*, a specialized product for Trusts/Associates/Societies/Clubs.

119. ▶ Karnataka CM H.D. Kumaraswamy launched Badavara Bandhu scheme, which includes mobile banks to disburse interest-free loans to street vendors and small traders. Under this, small traders will get loans of up to Rs.10,000 without any interest and collateral.
120. ▶ Karnataka government launched an initiative called 'DataCity' in Bengaluru, jointly organised by Bangalore Water Supply and Sewerage Board (BWSSB) and French utility company Suez. It will be a 7-month innovative programme that will enable corporates to identify the relevant innovative start-ups.
121. ▶ Kerala Infrastructure Investment Fund Board (KIIFB) will issue masala bonds worth Rs. 5,000 crore to mobilise funds for various development works, with appointment of Standard & Poor's and Fitch Ratings for rating its masala bonds issue. The bonds will be listed in London and Singapore stock exchanges.
- ▶ Masala bonds are rupee-denominated bonds through which Indian entities can raise money from foreign markets in rupee and not in foreign currency. It is debt instruments used by corporates to raise money from foreign investors in local currency.
122. ▶ Kirloskar group received licence from RBI to launch non-banking finance company (NBFC) business with name Kirloskar Capital, headed by Vimal Bhandari. Company will invest Rs 1,000 crore in proposed NBFC.
123. ▶ Life insurer PNB Metlife launched an Artificial Intelligence (AI)-powered customer service app 'Khushi'.
124. ▶ Mahindra Mutual Fund (subsidiary of Mahindra and Mahindra Financial Services Limited) launched new open ended equity scheme called 'Mahindra Rural Bharat and Consumption Yojana', to provide investors an opportunity to participate in India growth story predominantly in Rural India.
125. ▶ Meghalaya cabinet approved final draft of state's first Education Policy, to address issues related to education sector. In March 2017, a 24-member Task Force was constituted to finalise the Meghalaya State Education Policy.
126. ▶ Minister of Agriculture and Farmers' Welfare Radha Mohan Singh launched Dairy Processing & Infrastructure Development Fund (DIDF) in New Delhi, with outlay of 10881 crores.
- ▶ Additional milk processing capacity of 126 lakh litre per day, milk drying capacity of 210 MT per day, milk chilling capacity of 140 lakh litre per day shall be created.
 - ▶ Under this scheme, milk cooperatives will be provided financial assistance of Rs 8004 crore in the form of a loan at 6.5% interest, which will be reimbursed over 10 years.
 - ▶ Other schemes for Dairy Development -
 - ▶ World Bank-funded National Dairy Plan Phase-I scheme is being done by NDDDB through state government's cooperative milk organizations/milk federations.
 - ▶ Implementation of the National Programme for Dairy Development (NPDD) is being done by state's cooperative/milk federations, for development of cooperative milk committees, incentives to increase the number of milk producers and increase processing and refrigeration capacity.
 - ▶ Rashtriya Gokul Mission, which Aims to Conserve and Develop Indigenous Breeds.
127. ▶ Minister of Finance and Corporate Affairs, Arun Jaitley launched a transformative initiative in MSME credit space, with URL [portal www.psbloansin59minutes.com](http://portal.psbloansin59minutes.com), which will enable in principle approval for MSME loans up to INR 1 crore within 59 minutes from SIDBI and 5 Public Sector Banks (SBI, Bank of Baroda, PNB, Vijaya and Indian Bank).
- ▶ It sets a new benchmark in loan processing and reduces the turnaround time from 20-25 days to 59 minutes. Subsequent to this in principle approval, loan will be disbursed in 7-8 working days.
 - ▶ The loans are undertaken without human intervention till sanction / disbursement stage. A User Friendly Platform has been built where MSME borrower is not required to submit any physical document for in-principle approval.
128. ▶ Minister of Finance and Corporate Affairs, Arun Jaitley reviewed performance of Public Sector Banks (PSBs) with their Chief Executives and other Whole-time Directors in New Delhi.
- ▶ Review took note of continued improvement in banking in terms of highest ever recovery in the last quarter, pick-up in credit growth to 13.5%, growth in MSME lending to 10.5%, highest Provision Coverage Ratio in over five years, and higher operating profits.
 - ▶ Highlights of Review include -
 - ▶ Targeting recovery of 180000 crores, up from Rs. 74,562 crore in last FY.
 - ▶ Mobilising over 18500 crore through monetisation of banks' Non-core assets in current FY for strengthening capital base of PSBs.
 - ▶ Complete rationalisation of foreign operations of PSBs by March 2019, with closure/consolidation of 57 branches/office
 - ▶ PCA banks would pursue their Quarterly Performance Milestones, including improvement in their lending risk profiles through a 6% reduction in Credit RWA to Advances Ratio and 8% reduction in Cost to Income Ratio.
 - ▶ Banks would complete action by December 2018 on fraud detection and initiation of action in respect of NPAs with outstanding of above INR 50 crore.

- ✎ End-to-end OTS platform for all online & offline OTS proposals by March 2019
 - ✎ EASE and financial inclusion efforts are to be intensified. For EASE, banks were advised to modernise more branches to enable self-service for customers in digital mode.
 - ✎ Mr. Jaitley also launched Financial Inclusion Index, to be annually released by Department of Financial Services (DFS). It will have three measurement dimensions; (i) Access to financial services (ii) Usage of financial services and (3) Quality. It will be released in January 2019.
- 129. ▶ Ministry of Commerce & Industry launched National Mission on Government eMarketplace (GeM) for increasing awareness and accelerating use of GeM by major central Ministries, State Governments and their agencies.
 - ✎ GeM provides online, end to end solution for procurement of commonly used goods and services for all Central Government Departments and State Governments.
- 130. ▶ Ministry of Corporate Affairs (MCA) made it mandatory for unlisted public companies to issue new shares or transfer of all shares in dematerialised or demat (i.e. in electronic form) form, beginning October 2, 2018. With this, major benefits of dematerialisation of securities will now be available to unlisted Public companies.
 - ✎ It is seen as measure for further enhancing transparency, investor protection and governance in the corporate sector.
 - ✎ It will also help in elimination of risks associated with physical certificates such as loss, theft, mutilation, fraud etc.
- 131. ▶ Ministry of Corporate Affairs launched facility for completely online incorporation of Limited Liability Partnership (LLP). LLP Rules have been amended and came into effect from 02nd October 2018 -
 - ✎ Introduction of a Web Service titled 'RUN-LLP (Reserve Unique Name – Limited Liability Partnership)' replacing the erstwhile Form 1 (Application for reservation or change of name).
 - ✎ Introduction of a new integrated Form christened FiLLiP (Form for incorporation of Limited Liability Partnership) replacing the erstwhile Form 2 (Incorporation document and subscriber's statement) combining therein 3 services i.e.,
 - ✎ Name reservation.
 - ✎ Allotment of Designated Partner Identification Number (DPIN/DIN).
 - ✎ Note -
 - ✎ In January 2016, Central Registry Centre (CRC) was established for online incorporation of companies and reserving unique names. Simplified Proforma for Incorporating Company Electronically (SPICE) and Reserve Unique Name (RUN) were launched.
 - ✎ Now, PAN and TAN are issued on near real time basis by integrating online process with department of Income Tax. DIN is also allotted to the individuals at time of their appointment as Director in Company.
 - ✎ Every week, over 2700 are incorporated through online company incorporation system.
- 132. ▶ Ministry of Electronics and Information Technology (MeitY) issued draft 'National Policy on Electronics 2018' (NPE 2018) for Electronics System Design and Manufacturing (ESDM) Sector of India.
 - ✎ Sets ambitious target of creating \$400 billion electronics manufacturing industry by 2025.
 - ✎ Aims to double the target of mobile phone production from 500 million units in 2019 to 1 billion by 2025.
 - ✎ Replaces existing incentive schemes like Modified Special Incentive Package Scheme (M-SIPS), with schemes that are easier to implement such as interest subsidy and credit default guarantee etc.
 - ✎ Proposes to set up 20 greenfield and three brownfield electronic manufacturing cluster projects have been sanctioned with project outlay of Rs 3,898 crore, including Rs 1,577 crore from Central Government.
- 133. ▶ Ministry of Finance clarified that autonomy for Central Bank, within framework of RBI Act, is an essential and accepted governance requirement. This clarification came after rumours about government's decision to invoke never-before-used powers by invoking *Section 7 of the Reserve Bank of India (RBI) Act, 1934*, allowing Govt. to issue directions to RBI Governor on matters of public interest such as liquidity for NBFCs, capital requirement for weak banks and lending to SMEs.
 - ✎ Finance Minister Arun Jaitley recently during meeting of Financial Stability and Development Council (FSDC), blamed RBI for failing to stop a lending spree during 2008-2014 that left banks with USD 150 billion of bad debt.
 - ✎ Rift between Central Government and RBI grew after RBI Deputy Governor Viral Acharya said that undermining a central bank's independence could be "*potentially catastrophic*".
- 134. ▶ Ministry of Finance increased outlay for first phase of the Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME India) scheme, to 895 crores (Up by 100 Crores). It aims to promote mass adoption of electric vehicles. Implementation of first phase has been extended four times by 6 months each, latest being till March 2019.
- 135. ▶ Ministry of Health and Family Welfare launched a new web portal 'Budget Dashboard', with information on budget, expenditure and Bill Payment position. It will consist of Details of Budget and expenditure, Flagship schemes, Central sector expenditure, North East, SC/ST,

Centrally Sponsored Schemes, etc.

136. ▶ Ministry of Housing & Urban Affairs approved construction of 6,26,488 more affordable houses under Pradhan Mantri Awas Yojana (Urban), with total 11 states involved. Uttar Pradesh has been sanctioned most (2,34,879) houses.
 - ▶ Uttar Pradesh scored first position in implementation of Pradhan Mantri Awas Yojana (PMAY), providing houses to 11 lakh poor families. In urban areas, it has benefited over 4 lakh families.
137. ▶ Ministry of Micro, Small and Medium Enterprises (MSME) approved proposal by Khadi and Village Industries Commission (KVIC) to increase wages of artisans by over 36 %. Now, Wages will be increased from Rs 5.50 per hank previously to Rs 7.50 per hank. On an average, an artisan makes over 20 hanks per day.
138. ▶ Ministry of Skill Development and Entrepreneurship launched Closing the Skills Gap Task Force in India, in collaboration with World Economic Forum (WEF). It will be chaired by Minister of Skill Development and Entrepreneurship Dharmendra Pradhan along with Salil Parekh (Infosys MD & CEO). It aims to develop action plan to address skills gaps in India and make Indian workforce ready for jobs of future.
139. ▶ Ministry of Steel recently for first time gave away Secondary Steel sector awards to 26 mini steel companies in recognition of their contribution. 12 companies were awarded Gold Certificates and 14 Silver Certificates for their performance during 2016-17.
 - ▶ Secondary steel sector plays important role along with integrated steel players in order to achieve steel production capacity of 300 million tonne by year 2030-31. At present India has 134 MT capacity.
140. ▶ Moody's Investors Service stated that profitability of Indian banks is "distinctively weak" compared to other BRICS nations.
 - ▶ In India, asset quality is weak due to stressed public sector banks, which dominate the sector. Indian banks have a tangible common equity ratio of 8.7 % at the end of 2017. Although profitability will improve from the next fiscal year as asset quality stabilizes.
 - ▶ Comparing to BRICS, Indian lenders had 2nd highest NPA stats at 2017-end, followed by banks in Brazil (3.5 %), South Africa (2.9 %) and China (1.5 %). Russian banks had the highest NPA ratio of 11.8 %.
141. ▶ NABARD signed MoU with Delhi-based Ayurved Research Foundation (ARF) to facilitate several collaborative initiatives for integrated agricultural and rural development of Haryana.
142. ▶ NSDL Payments Bank started operations as 7th payments bank, since RBI gave approval to 11 applicants in August 2015. Vodafone m-Pesa Ltd is the only applicant left to set up its payments bank, while 3 entities have surrendered their licenses.
143. ▶ NSE Indices launched 2 dynamic asset allocation indices designed to combine equity and debt. These are - Nifty 50 & short duration debt –Dynamic P/E index AND Nifty 50 & short duration debt – Dynamic P/B index.
 - ▶ These compare current price-earnings ratio (P/E) or price-book ratio (P/B) with historical P/E or P/B ratio of Nifty 50 in previous seven years. Maximum allocation to equity is 80 % and minimum allocation is 65 %.
144. ▶ NTPC approved investment of INR 9785 crores for 1320 MW Stage-III expansion of its Talcher plant in Angul district of Odisha. Presently, plant has four units of 60 MW and two units of 110 MW and expansion will include 2×660 MW. It is part of NTPC's vision of being 130 GW company by 2032.
145. ▶ Naropa traditional Festival held in Ladakh (J & K). On this occasion, 299 women dressed up in traditional Ladakhi wedding attire danced together making it to the Guinness World Records and declared the dance performance as *Largest Ladakhi Dance*.
 - ▶ Celebrated every 12th year of the Tibetan calendar, the Naropa festival, also known as the 'Kumbh Mela of the Himalayas'.
146. ▶ National Bank for Agriculture and Rural Development (NABARD) has approved Rs 65,634.93 crore loan so far to 93 prioritised irrigation projects under government's flagship scheme Pradhan Mantri Krishi Sinchai Yojana (PMKSY).
 - ▶ NABARD is mandated to provide Rs 70,000 crore loan to 99 prioritised irrigation projects under PMKSY through long term irrigation fund (LTIF), to be completed by 2019.
147. ▶ National Bank for Agriculture and Rural Development (NABARD) sanctioned INR 335 crores under Rural Infrastructure Development Fund (RIDF) to West Bengal, in August 2018.
148. ▶ National Housing Bank (NHB) increased Refinance limit of Housing Finance Companies in current year (July 2018-June 2019) to 30000 crores up from 24000 crores. Its a credit flow to Housing Finance Companies & other Institutions.
 - ▶ NHB is Principal Agency to promote Housing Finance Institutions (currently 97), and to provide financial support to eligible institutions.
149. ▶ National Investment and Infrastructure Fund (NIIF) acquired IDFC Infrastructure Finance (IDFC-IFL), an infrastructure debt fund. This acquisition is first investment from NIIF strategic fund. IDFs are investment vehicles for channelling investment into India's infrastructure sector.
150. ▶ National Investment and Infrastructure Fund (NIIF) will make an investment of 660 crores in HDFC real estate investment platform HDFC Capital Affordable Real Estate – 2 (H-CARE 2). H-CARE 2 has a wider platform targeting affordable and mid-income residential projects in India and will play a significant role in progressing towards government's flagship programme, *Housing for All by 2022*.

151. ▶ National Stock Exchange of India (NSE) and London Stock Exchange (LSE) signed MoU to collaborate on creating dual listing route for masala bonds and foreign currency bonds of Indian issuers.
- ▶ Through approval of single listing document, issuer can obtain dual listing on LSE's International Securities Market and NSE's Gujarat International Finance Tech City (GIFT City).
 - ▶ Masala bonds are rupee-denominated bonds through which Indian entities can raise money from foreign markets in rupee and not in foreign currency. It is debt instruments used by corporates to raise money from foreign investors in local currency. It transfers risk associated with currency fluctuations to investors and not to issuers.
 - ▶ From issuer's perspective, masala bonds provides cheaper borrowings compared to raising funds in India besides helps in diversifying its sources of fund-raising.
 - ▶ Its issuance in long term can help to check slide of rupee and also reduce current account deficit over time.
152. ▶ National Stock Exchange of India (NSE) launched a mobile app NSE goBID and web based platform for retail investors to buy government securities. It will allow investors to invest in treasury bills (T-Bills) of 91, 182 and 364 days and government bonds from one year to almost 40 years.
153. ▶ Oil Marketing Companies (IOCL, HPCL & BPCL) and CSC e-Governance Services India Limited signed an MOU for collaboration in LPG services, under Pradhan Mantri Ujjawala Yojana (PMUY).
154. ▶ Online fashion retailers Myntra and Jabong will merge as one, with Myntra CEO Ananth Narayanan as Head of Merged Unit. They will however, continue to operate as separate brands. Flipkart acquired Myntra in 2014 and Myntra acquired Jabong in 2016.
155. ▶ Over 27 Crore people in India moved out of poverty in since 2005-06, according to 2018 global Multidimensional Poverty Index released by United Nations. It stated that India's poverty rate came down to 27.5% from 54.7% during the period.
156. ▶ PM Narendra Modi inaugurated Pakyong Airport, as Sikkim's first and India's 100th functional Airport, Situated at 4,500 feet above sea level. It will provide a big boost to connectivity in Sikkim and will boost its tourism.
- ▶ It is located around 60 km from Indo-China border and around 30 km away from Gangtok, capital of Sikkim. It has capacity to handle 50 in-bound and as many out-bound passengers flights.
 - ▶ PM also inaugurated new airport in Jharsuguda, also known as powerhouse of Odisha. It is first airport in Odisha to provide necessary connectivity to Bhubaneswar, Raipur and Ranchi under Regional Connectivity Scheme (RCS)-UDAN (UdeDesh Ka AamNaagrik) Scheme.
 - ▶ Other than Jharsuguda, three more airports are being developed in Odisha - Jeypore (Koraput), Rourkela (Sundargarh) and Utkela (Kalahandi). Jharsuguda Airport Jharsuguda is the second airport of Odisha after Bhubaneswar to become operational.
 - ▶ Odisha assembly recently approved naming Jharsuguda airport after noted freedom fighter Veer Surendra Sai. It is 2nd airport in Odisha to be renamed, after Biju Patnaik International airport in Bhubaneswar.
157. ▶ PM Narendra Modi launched flagship scheme '*Pradhan Mantri Jan Arogya Yojana*' (PMJAY), also known as Ayushman Bharat or the National Health Protection Mission (AB-NHPM). In terms of beneficiaries, it is world's largest health insurance scheme. It was launched from Ranchi (Jharkhand).
- ▶ PM also launched a toll free number 14555 for people to get more information about Ayushma Bharat scheme. A website was also launched with URL **mera.pmjay.gov.in**
 - ▶ Government announced that treatment of childhood cancer will be covered under Pradhan Mantri Jan Arogya Yojana.
 - ▶ It will provide free coverage of up to INR 5 lakh per family per year in any government or empanelled private hospitals all over India. Around 13000 hospitals in country have been coordinated for the implementation of the scheme. It will be available for 10.74 crore beneficiary families and about 50 crore Indian citizens.
 - ▶ It will be funded with 60 % contribution from Centre and remaining from states.
 - ▶ So far, 30 states / UTs have signed MoUs with Union Government to implement the programme. However, Telangana, Odisha, Delhi, Kerala and Punjab have still not signed MoUs, so the scheme will not be implemented in these states till they come on board.
 - ▶ States will be required to form a State Health Agency (SHA) to implement the scheme and at district level also, a structure for implementation of the scheme will be set up.
 - ▶ Scheme will become operational from September 25, 2018 i.e. on birth anniversary of Deendayal Upadhyay.
 - ▶ Transactions will be cashless and paperless. It will also provide reimbursement for bed charges and drugs and diagnostics two days before, during and 15 days after hospitalisation. Beneficiary will be also paid transport allowance for hospitalisation.
 - ▶ First part of Ayushman Bharat - the health and wellness centres, was launched on Babasaheb Ambedkar's birth anniversary (April 14), and second part - the health assurance scheme, is being launched two days before Deendayal Upadhyay's birth anniversary. Aim is to have 1.5 lakh health and wellness centres in India by 2022.
 - ▶ Beneficiaries will be decided on the basis of the Socio-Economic and Caste Census 2011 (SECC) database.

✎ Ayushman Bharat call centre was formally inaugurated in Bengaluru by CEO of Ayushman Bharat Dr. Indu Bhushan. This national call centre is operational since August 25.

✎ Jharkhand government signed MoU with National Insurance Company to provide medical facilities to the people of the state under the Centre's flagship health scheme "Ayushman Bharat Yojana".

158. ▶ PSU NBCC (India) Limited signed agreement with Health Ministry to acquire Govt stake in other PSU Hospital Services Consultancy Corporation (HSCC), for INR 285 crores. HSCC provides consultancy services in healthcare and other social sectors in India and abroad.

159. ▶ PayU India received RBI approval to operate its own non-banking financial company (NBFC), to help PayU promote inclusive growth by catering to the diverse financial needs of various segments of society.

160. ▶ Paytm Money has launched its app for mutual fund investments, in partnership with 25 asset management companies.

✎ Paytm Money is subsidiary of One97 Communications Ltd targets to sell mutual fund to around 25 million people in 3 - 5 years.

161. ▶ Prime Minister Narendra Modi Launched India Post Payments Bank, as 6th Payments Bank in India.

✎ India Post Payments bank is being projected as a major steps towards Financial Inclusion, keeping in view its large reach and huge customer base (17 crore postal savings bank (PSB) accounts).

✎ On this occasion, 648 branches of IPPB were inaugurated (1 in each district). 2 IPPB branches were already operational, taking number of IPPB branches to 650.

✎ Government will link all 1.55 lakh post office branches with IPPB services, to create country's largest banking network.

✎ IPPB will have 3,250 access points co-located at post offices. 11,000 gramian dak sevaks (in rural area) and postmen (in urban area) will provide doorstep banking services.

✎ IPPB will enable general banking services including Funds transfer, mobile banking access etc.

✎ India Post Payments Bank (IPPB) does away with ATM cards and debit cards for both cash and cashless transactions. IPPB will issue new QR (Quick-Response) cards which work on biometric authentication and not on passwords or PINs. QR card transactions can be done through postmen, post offices or Gramian Dak Sevaks (GDS).

✎ Several Differences between IPPB and Post Office Savings Accounts (POSA) are -

✎ Types of Account -

✎ IPPB offers regular, digital and basic Accounts.

✎ POSA offers standard banking and remittance services.

✎ Deposits -

✎ IPPB supports zero balance savings accounts and can hold max 1 Lakh. Any balance in excess of Rs 1 lakh will be transferred to related post office account, which is a regular savings bank account.

✎ POSA Accounts can be opened with minimum deposit of 20 (and INR 50 as minimum to balance). The accounts with cheque facility require a minimum deposit of Rs 500.

✎ Interest Rate -

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

✎ Doorstep Banking -

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

✎ POSA does not have provisions of doorstep banking services.

✎ Money Transfer -

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

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

✎ Governing Authority -

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

✎ POSA are under supervision of finance ministry.

✎ About Payments Banks -

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

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

162. ▶ Prime Minister Narendra Modi launched unveiled 12 key initiatives for Development of Micro, Small and Medium Enterprises (MSME) sector -

✎ Launched 59 minute loan portal to enable easy access to credit for MSMEs, for availing pre approved loans upto 1 crores.






✎ 2 % interest subvention for all GST registered MSMEs, on fresh or incremental loans. For exporters who receive loans in pre-shipment and post-shipment period, increase in interest rebate from 3 to 5 % was announced.

- ✎ Companies with turnover over 500 crores must compulsorily be brought on Trade Receivables e-Discounting System (TReDS). It will enable entrepreneurs to access credit from banks, based on their upcoming receivables, to resolve problems of cash cycle.
 - ✎ Public sector companies have now been asked to compulsorily procure 25 % (up from 20 %) of their total purchases, from MSMEs.
 - ✎ Out of 25 % procurement mandated from MSMEs, 3 % must now be reserved for women entrepreneurs.
 - ✎ PSUs of Government must now compulsorily be a part of Public procurement platform GeM (Government e-Marketplace).
 - ✎ Stating that Tool rooms across country are a vital part of product design. 20 hubs will be formed across country, and 100 spokes in form of tool rooms will be established.
 - ✎ 8th announcement is related to pharma companies. Clusters will be formed of pharma MSMEs. 70 % cost of establishing these clusters will be borne by the Union Government.
 - ✎ 9th announcement is on simplification of government procedures. Return under 8 labour laws and 10 Union regulations must now be filed only once a year.
 - ✎ 10th announcement is that now establishments to be visited by an Inspector will be decided through a computerised random allotment.
 - ✎ 11th announcement is that under air pollution and water pollution laws, now both these have been merged as a single consent. Return will be accepted through self-certification.
 - ✎ As 12th announcement, An Ordinance has been brought, under which, for minor violations under Companies Act, entrepreneur will no longer have to approach the Courts, but can correct them through simple procedures.
163. ▶ Prime Minister's Science Technology and Innovation Advisory Council (PM-STIAC) made it mandatory for medium and large enterprises in key sectors to set aside funds for research and development.
- ✎ It said that R&D investment in India has been stagnant for 20 years at 0.6-0.7% of GDP, with that by private sector at 0.35%
 - ✎ An Advanced Mission Mode Innovation and Research (ADMIRE) is proposed to be launched by line ministries to provide direct R&D grants to industry on a 50-50 model through competitive bidding.
 - ✎ Ministries have been mandated to allocate at least 2% of their budgets as research and innovation grants related to priority concerns.
164. ▶ Punjab National Bank (PNB) approved raising INR 5431 crores capital support from central government through preferential issue of equity shares.
165. ▶ RBI cancelled licence of Rajasthan-based Bhilwara Mahila Urban Co-operative Bank, due to inadequate capital and earning prospects.
166. ▶ RBI Fined Fino Payments Bank with 1 Crore INR, for violating Norms for Payments Banks. Fino PB was asked to stop all account opening activities after RBI found out that there were few accounts with the bank with deposits in excess of Rs 1 lakh, which is against criteria of a payments bank.
167. ▶ RBI Monetary Policy Committee (MPC) issued its fourth bi-monthly statement. It decided to keep policy repo rate under liquidity adjustment facility (LAF) unchanged at 6.5 %. GDP growth projection for 2018-19 is retained at 7.4 %. Current Monetary Policy Rates are -
- ✎ Repo Rate - 6.50 %
 - ✎ Reverse Repo - 6.25 %
 - ✎ Bank Rate - 6.75 %
 - ✎ CRR (Cash Reserve Ratio) - 4 %
 - ✎ SLR (Statutory Liquidity ratio) - 19.5 %
 - ✎ Marginal Standing Facility (MSF) Rate - 6.75 %
168. ▶ RBI allowed Fino Payments Bank to open new accounts, After 5 months of staying barred.
169. ▶ RBI allowed banks to provide partial credit enhancement (PCE) to bonds issued by systemically important non-deposit-taking non-banking financial companies (NBFC-ND-SIs) registered with RBI and Housing Finance Companies (HFCs) registered with National Housing Bank.
- ✎ This shall be done by maintaining exposure limit of the bank within the aggregate PCE exposure limit of 20 %. This will help for affordable housing finance and lower rated retail NBFCs by easing fund-raising by the NBFCs from the debt market.
170. ▶ RBI allowed state-owned oil companies to borrow long-term working capital from overseas (relaxing policy on borrowing up to 10 billion USD). RBI has allowed state-owned oil companies to raise ECB (External Commercial Borrowings) of minimum maturity of 3 or 5 years.
171. ▶ RBI announced more measures to increase liquidity flows to non-banking financial companies (NBFCs). RBI permitted banks to use government securities equal to their incremental outstanding credit to NBFCs, over and above their outstanding credit, to be used to meet liquidity coverage ratio requirements. Also,
- ✎ RBI allowed banks to avail up to 15% of holdings under statutory liquidity reserves to meet liquidity coverage ratio norms.
 - ✎ RBI cancelled Certificate of Registration of 31 non-banking financial companies (NBFCs).


- ▶ RBI approved license for Germany based Kreditech, to operate as a Non-Banking Financial Company (NBFC) for digital lending business and app-based financing.
- 172. ▶ RBI approved proposal of Kerala government for the formation of Kerala Bank, decided by special task force headed by M S Sriram. Bank will be formed by consolidating State Cooperative Bank and 14 district cooperatives, with net deposit amount of INR 65000 Crores. Unification will be completed by March 2019.
- 173. ▶ RBI barred Bandhan Bank from opening new branches and also ordered freezing of bank's CEO salary over failure to stick to shareholding rules.
 - ▶ Bandhan Bank was not able to bring down shareholding of Non-Operative Financial Holding Company (NOFHC) to 40% as required under licensing condition.
- 174. ▶ RBI bought 8.46 tonne of gold in financial year 2017-18, as first purchase in almost nine years. RBI now has 566.23 tonne of gold.
- 175. ▶ RBI canceled certificate of registrations of 31 NBFCs for unspecified reasons. It also canceled the certificate of registrations of 17 NBFCs following a request by them for it. 27 of 31 companies which lost licenses are from Bengal.
- 176. ▶ RBI eased liquidity squeeze afflicting nation's money markets, allowing banks to carve out up to 15% of holdings under the statutory liquidity reserves to meet their liquidity coverage ratio (LCR) requirements, compared to 13% currently.
- 177. ▶ RBI fined Karur Vysya Bank a total of Rs. 5 crore for non-compliance of its directives.
 - ▶ RBI also stated that India's external debt for quarter ended June 2018 declined by 2.8 % cent to \$514.4 billion. Also, external debt to GDP ratio stood at 20.4 % at June-end.
- 178. ▶ RBI imposed fine of 6.1 crores fine on Deutsche Bank (3.1 Crores) and Jammu and Kashmir Bank (3 Crores), for non-compliance with the directions issued by RBI on Income Recognition and Asset Classification (IRAC) norms, KYC/AML norms etc.
- 179. ▶ RBI imposed penalty of inr 1 crores each on Union Bank of India (UBI), Bank of India and Bank of Maharashtra, due to delay in detecting and reporting frauds.
- 180. ▶ RBI initiated setting up wide-based digital Public Credit Registry (PCR) to capture loan information of individuals and corporate borrowers, by inviting expression of interest (EOI) for developing PSC from companies with turnover of over 100 crore in last three years.
 - ▶ PCR is digital registry of authenticated granular credit information. It will work as financial information infrastructure providing access to various stakeholders and enrich the existing credit information ecosystem.
- 181. ▶ RBI injected INR 12000 crores into system through purchase of government bonds, under Open Market Operations. Purchase of government securities maturing will bear interest rate of - 8.27 % in 2020, 8.15 % in 2022, 7.35 % in 2024, 8.15 % in 2026 and 7.61 % in 2030.
- 182. ▶ RBI issued guidelines for operating Electronic Trading Platforms (ETPs) to transact in eligible instruments. Trading on electronic platforms is being encouraged across the world as it enhances pricing transparency, processing efficiency and risk control.
 - ▶ As per norms,ETPs will mean any electronic system, other than a recognised stock exchange, on which transactions in eligible instruments. ETP Operator' shall mean an entity authorised by RBI to operate an ETP under these Directions.
 - ▶ An entity seeking authorisation as an ETP operator should possess and maintain a minimum net-worth of Rs 5 crore at all times.
- 183. ▶ RBI launched a Survey on India's startup sector (SISS) to create a profile of the startup sector in India consisting of dimensions relating to turnover, profitability and workforce, To understand problems faced by startup sector.
- 184. ▶ RBI liberalised norms governing external commercial borrowings (ECBs) for infrastructure creation.
 - ▶ RBI reduced minimum average maturity required for the ECBs in the infrastructure space raised by eligible borrowers to three years from earlier five years.
 - ▶ It also has reduced average maturity requirement for mandatory hedging to five years from earlier ten years.
- 185. ▶ RBI proposed a flexible route for FPIs to invest in debt markets, called: voluntary retention route (VRR). Under this, a FPI will be required to invest a minimum of 67% of committed portfolio size (CPS) within 1 month.
 - ▶ Under VRR-Govt, foreign portfolio investors will be eligible to invest in any government security, including treasury bills.
 - ▶ Under VRR-Corp, FPIs may invest in corporate debt instruments, including commercial papers.
 - ▶ FPIs under VVR would be eligible for participating in repo for liquidity only if their amount doesn't exceed 10% of their investment under VRR.
- 186. ▶ RBI reduce mandatory hedge coverage from 100 to 70 % for external commercial borrowings (ECBs) by eligible borrowers for a maturity period between 3 and 5 years.
- 187. ▶ RBI shortlisted 5 IT firms for implementation of Centralised Information and Management System (CIMS) - Infosys, Tata Consultancy Services (TCS), Capgemini Technology Services India, IBM India and Larsen & Toubro Infotech.
 - ▶ RBI has proposed CIMS comprising of DW and Data Lake (DL) to harness power of big data analytics. CMIS will include seamless data collection from regulated entities by creating system-to-system interface, system driven data validation and data review, flexible

and scalable data repository and providing data dissemination platform.


 RBI in April 2018 announced to harness power of big data analytics by setting up data sciences lab that will comprise experts and budding analysts. In pursuance of this, it had issued EOI in July 2018 for implementation of CIMS.

188. ▶ RBI will establish an ombudsman for digital payments by March 2019, to take load off the increasing number of complaints currently being handled by banking ombudsman.
189. ▶ RBI will inject 40000 crores into system in November 2018, through open market operation (OMO), amid festive season demand for funds.
190. ▶ RBI will purchase government securities (G-secs) worth Rs 10,000 crore through Open Market Operations (OMO), on September 19, to induce liquidity in system.
191. ▶ Rajasthan Govt. announced 4% reduction in value-added tax (VAT) on petrol and diesel and Andhra Pradesh has announced Rs 2 reduction in VAT on petrol and diesel. In Rajasthan, VAT on petrol is reduced from 30% to 26% and on diesel from 22% to 18%.
192. ▶ Recently released SBI Ecowrap report stated that Rupee depreciation did not help trade benefit, with incremental trade deficit of \$4 billion in the first half of current fiscal year. Industries like petroleum, NBFCs, power, telecommunication and automobile were heavily borrowing through automatic route and contributing to over 71% of total borrowing.
193. ▶ Reliance Health Insurance (subsidiary of Reliance Capital) received final approval from IRDAI for its new health insurance business. Ravi Viswanath has been appointed as CEO of new health insurance company.
194. ▶ Reliance signed strategic investment partnership with Den Networks and Hathway Cable and Datacom, to accelerate Jio GigaFiber rollout to 50 million homes across 1,100 cities. RIL will invest 2045 crores for 66% stake in Den and 2940 crores for a 51.3% stake in Hathway Cable and Datacom Limited (Hathway).
195. ▶ Reserve Bank of India (RBI) asked all scheduled commercial banks with more than 10 branches to appoint an internal ombudsman (IO). RBI, The however, excluded regional rural banks (RRBs) from appointing IOs.
196. ▶ SBI Capital Markets subsidiary SBICAP Ventures launched two funds for small and medium enterprises (SMEs) and affordable housing sectors. SME fund is expecting to raise 400 crores while affordable housing fund looking at raising 350 crores.
197. ▶ SBI halved ATM withdrawal limit from 40000 to 20000 per day, for debit cards of 'Classic' and 'Maestro' platforms. It aims to reduce number of fraudulent transactions and promote cashless transactions.
198. ▶ SBI launched its wealth business services by opening "SBI Wealth Hub" at Lalbagh branch in Mangalore (Karnataka), becoming first PSU bank to introduce comprehensive wealth business services for its clients.
199. ▶ SEBI allowed foreign entities to participate in commodity derivatives market of stock exchanges for hedging their exposures.
 -  Earlier, foreign entities were not permitted to directly participate in Indian commodity derivatives market, even if they imported or exported various commodities from and to India.
 -  Foreign entities participating in Indian commodity markets shall be known as eligible foreign entities (EFEs). They will be eligible for all commodity derivatives (except contracts defined as sensitive commodity).
 -  All eligible EFEs are mandated to have actual exposure to Indian physical commodity markets with minimum net worth requirement of \$500,000.
 -  It will increase liquidity, especially in commodities like guar gum, guar seed, mustard seeds and cardamom that are not traded in other international exchanges. It will also expand participation of foreign entities in metals commodities.
200. ▶ SEBI released updated rules for re-classification of a promoter as a public investor, as suggested by panel on corporate governance led by Uday Kotak. An outgoing promoter will have to give up special rights as well as control over affairs of listed firm and He cannot hold over 10 % stake. Only compliant listed entities are eligible to apply for re-classification, those who have 25 % minimum public shareholding requirement.
201. ▶ SEBI tightened disclosure standards for credit rating agencies (CRAs) while assigning ratings to debt instruments, asking to analyse deterioration in liquidity conditions of issuer, while monitoring its repayment schedules and taking into account any asset-liability mismatches.
 -  Currently there are 6 credit rating agencies in India which are registered under SEBI - CRISIL, ICRA, CARE, SMERA, Fitch India, ONICRA.
202. ▶ Sikkim CM Pawan Kumar Chamling launched first data sharing and accessibility portal of Sikkim, called State Data Sharing and Accessibility Platform (SDSAP). State IT Department would upload data in portals twice a year – in April-May and September-October. State Direct Benefit Transfer portal was also launched.
203. ▶ Singapore based Mapletree Investments acquired Chennai's SP Infocity for 2500 crores, which is jointly owned by Canada Pension Plan Investment Board and Shapoorji Pallonji Investment Advisors.


204. ▶ Singapore-based investment firm Temasek will invest up to Rs 2,750 crore (\$400 million) in National Investment and Infrastructure Fund's (NIIF) Master Fund.
- ✎ NIIF now has agreements totalling almost Rs. 10,000 crore, with Abu Dhabi Investment Authority (ADIA) having committed to invest up to \$1 billion (about Rs 6,500 crore) and domestic financial institutions, about Rs. 500 crore.
 - ✎ NIIF was set up in December 2015 to catalyse funding into the country's infrastructure sector by serving as quasi sovereign wealth fund (SWF). It aims to maximize economic growth of country mainly through infrastructure development in commercially viable projects.
 - ✎ It has targeted corpus of Rs 40,000 crore to be raised over the years — 49% of it will be funded by government and remaining 51% will be raised from domestic and global investors.
205. ▶ State Bank of India (SBI) and Hitachi Payment Services India signed agreement to form a joint venture for establishing a card acceptance and digital payment platform.
206. ▶ Sunil Mehta, the chairman of a bankers' panel working on the faster resolution of stressed assets in public sector banks, announced that an asset management company (AMC) for resolving large bad loans has been formed and will be called as Sashakt India Asset Management.
207. ▶ TCS displaced Accenture as world's largest IT firm servicing banking, financial services and insurance (BFSI) sector. TCS got \$2.07 billion in business from sector in July-September period as compared to Accenture's \$2.01 billion in June-August period.
208. ▶ Tamil Nadu Govt. received SEBI approval to launch its State Shelter Fund for attracting investments in the affordable housing segment.
209. ▶ To Further promote digital transactions, RBI released operational guidelines to facilitate payments among prepaid instruments (PPI) (mobile wallets). It elaborate on requirements for achieving interoperability for mobile wallets and cards, and norms for customer protection and grievance redressal.
- ✎ Interoperability will be achieved in phased manner i.e. initially inter-operability of PPIs issued in form of wallets through UPI, and later between wallets and bank accounts through UPI, and interoperability for PPIs issued in form of cards through card networks.
 - ✎ It will be facilitated to all KYC-compliant PPI accounts and entire acceptance infrastructure. In case where PPIs are issued in form of cards, then cards will be affiliated to authorised card networks.
 - ✎ Card networks are also allowed to onboard PPI issuers to join their network. Non-bank PPI issuers are permitted to participate as members/associate members of authorised card networks.
210. ▶ To check Rising Fuel prices, Government has cut excise duty on petrol and diesel by Rs 2.50. Government and oil companies will absorb the price cut by INR 1.50 and 1 respectively. Finance Minister Arun Jaitley also urged state governments to reduce Value Added Tax (VAT) on fuel by another INR 2.50.
211. ▶ To create a payments acceptance network for unorganized retail including small merchants and Kirana stores where consumers can make payments, India Post Payments Bank (IPPB) partnered with Financial Software and Systems (FSS). FSS ensures that micro-merchants are able to accept payments over any channel – online, unified payments interface (UPI), quick-response (QR) codes, Aadhaar and IPPB accounts.
212. ▶ US Based Networking Firm Cisco signed agreements with NITI Aayog and Bharat Sanchar Nigam Limited (BSNL) to speed up its Country Digital Acceleration programme in India.
213. ▶ Ujjivan Small Finance Bank became first small finance bank in India to offer personal loan facility for salaried professionals.
214. ▶ Union Bank of India will close its branch in the global diamond hub of Antwerp (Belgium) within a year, after it wasn't able to generate *expected amount of business*.
215. ▶ Walmart Foundation will invest INR 180 crores in India over the next five years to improve farmers' livelihood, by supporting farmer organisations to develop knowledge of sustainable farming practices.
216. ▶ WhatsApp partnered with Confederation of Indian Industry (CII) to train small and medium enterprises (SMEs) and entrepreneurs on using WhatsApp to connect with customers and growing their businesses.
217. ▶ World Bank approved ambitious five-year Country Partnership Framework (CPF) for India. CPF was preceded by systematic country diagnostic (SCD) that offered narrative about India's progress.
- ✎ India is well-positioned to become a high middle-income country by 2030, with its fast-growing economy, global stature and unique experience of lifting highest number of poor out of poverty in past decades.
 - ✎ CPF for India will be mainly based on Government's development priorities, World Bank's Systematic Country Diagnostic (SCD) for India and World Bank's comparative advantage and value proposition to support India.
 - ✎ CPF also incorporates lessons learned from last five years of implementation of Country Partnership Strategy (CPS) FY13-17.
 - ✎ It recognizes that India has gone from low-income country status to low-middle income and now is entering transformation from low-middle to high-middle income country.

 It is expected to bring financial support worth US \$25-30 billion from World Bank's sister agencies such International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA).

218. ▶ World Bank approved assistance of INR 929 crores for Shimla water supply and sewerage project. Activities to take place -

 Augmentation of Gummawater source from Sutlej river

 Construction of storage dams on Giri river

 Installation of filter units in 13 "bouries" or natural water bodies.

219. ▶ World Bank's International Finance Corporation (IFC) approved investment of \$ 100 million in India Resurgence Fund (IRF), a joint venture of Piramal Enterprise Limited and Bain Capital.

220. ▶ YES Bank partnered with RupeeBoss.com, to enable integration of YES mPower BOT, Bank's chat bot based platform. It would be used to support instant loan eligibilities for its several loan products.

221. ▶ Yes Bank has been fined with INR 38 crores, as fines to GST department for alleged violations in domestic remittances.

222. ▶ Yes Bank raised \$400 million through a syndicated loan facility for its IFSC Banking Unit (IBU) in Gujarat International Finance Tec City (GIFT).

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