



Current Affairs - March 2018 to May 2018

Month Type



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

1. ▶ RBI Monetary Policy Rates as on Today (8-June-2018)

- ▶ Repo Rate - 6.25 %
- ▶ Reverse Repo - 6.00 %
- ▶ Bank Rate - 6.50 %
- ▶ CRR (Cash Reserve Ratio) - 4 %
- ▶ SLR (Statutory Liquidity ratio) - 19.5 %
- ▶ Marginal Standing Facility (MSF) Rate - 6.50 %

Economy

- ▶ 15th Finance Commission (FCC) headed by NK Singh constituted Advisory Council to advise Commission on issue or subject related to Terms of Reference (ToR) to quell (*control*) strong opposition from some states over 2011 census. It will also help commission in broadening its ambit and understanding to seek best national and international practices on matters pertaining to fiscal devolution.
- ▶ AU Small Finance Bank launched mobile app named 'Kamao' (earn), looking to improve its business through crowd-sourcing, involving employees, customers and non-customers. Bank will encourage stakeholders to refer prospective customers, who want to open deposit accounts or get loans, on app and win rewards.
- ▶ According to Monster Salary Index (MSI) -
 - ▶ Women in India earn 20 % lesser than men, although gender gap narrowed down by around 5 % points in 2017.
 - ▶ In India, men earned a median gross hourly salary of Rs 231, while women earned Rs 184.8.
- ▶ Allahabad Bank received approval from Ministry of Corporate Affairs for amalgamation of its fully-owned subsidiary All Bank Finance Ltd. (ABFL) with itself. All Bank Finance offers fee-based services like debenture trusteeship, distribution of mutual fund schemes, investment advisory and portfolio management and security valuation.
- ▶ As major relief to budding entrepreneurs, government allowed startups to avail tax concession only if total investment including funding from angel investors does not exceed INR Rs 10 crores. Also, An angel investor picking up stakes in a startup should have minimum net worth of 2 crore or should have an average returned income of over Rs 25 lakh in preceding 3 financial years.
- ▶ As per *Transactions 2025* by digital payments company AGS Transact, India will have INR 1 lakh crore worth of digital transactions every year, by 2025.
- ▶ As per Commerce Ministry, India's global trade in 2017-18 stood at \$767.9 billion, 16.32 % up as compared to \$660.2 billion in 2016-17. Trade with Latin American Countries (LAC) recorded healthy growth of 19.63 % in 2017-18, most with Bolivia (\$253 million in 2016-17 to \$772.44 million in 2017-18).
- ▶ As per London-based wireless coverage mapping Company OpenSignal, Bharti Airtel has highest 4G download speed among Indian telecom operators with speed of 9.31 MBPS, followed by Idea Cellular (7.27 mbps), Vodafone (6.98 mbps) and Reliance Jio (5.13mbps). Jio topped in terms of 4G network coverage.
- ▶ As per Ministry of Finance, Goods and Services Tax (GST) revenue collected in month of April 2018 was INR 1.034 Lakh crores, consisting Integrated GST (IGST) of 50548 crores as Biggest Component (Others are Central GST, State GST and cess). April 2018 is first ever month in which GST collection surpassed 1 lakh crore mark.
- ▶ As per TRA Brand Trust Report 2018, State Bank of India is most-trusted bank (both public and private sector) and ICICI topped among private ones.
- ▶ As per World Bank Global Findex Report 2017 -

- 55 % of new bank accounts opened globally between 2014-17 are from India. India witnessed a great jump in account ownership during 2014-2017 as 80 % Indians owned a bank account in 2017, compared to only 35 % bank account holders in 2011.
12. ▶ Asian Development Bank (ADB) agreed to give an aid of 1,700 crore rupees to Uttarakhand for infrastructure development and creation of sewerage treatment facilities in urban areas.
 13. ▶ Asian Infrastructure Investment Bank (AIIB) approved \$140 Million Loan to improve Rural Connectivity in Madhya Pradesh, aimed at benefitting 1.5 Million Rural residents of 5640 Villages in Madhya Pradesh.
 14. ▶ Atal Pension Yojana (APY) Scheme's subscriber crossed 1 Crore on completion of 3 years of Its launch (May 9, 2015), With current number of subscribers standing at 1.10 Crores.
 - ▶ APY is a guaranteed Pension Scheme that focuses on unorganised sector workers which constitute more than 85% of workforce. Under It APY, guaranteed pension of 1000 - 5000 will be given at the age of 60 years depending on contribution by subscribers.
 - ▶ The Scheme has generated around 9.10 % CAGR (Compound Annual Growth Rate) since its inception till March 2018.
 15. ▶ Axis Bank opened a representative office in Sharjah, as third such Axis Bank office in UAE after Dubai and Abu Dhabi.
 16. ▶ BSE Ltd (earlier known as Bombay Stock Exchange) became first Indian exchange to be designated as Designated Offshore Securities Market (DOSM) by US Securities and Exchange Commission (US-SEC). It will allow sale of securities to US investors through trading venue of BSE without registration of such securities with US SEC. It will ease trades by US investors in India and also enhance attractiveness of Indian Depository Receipts (IDRs) amongst US investors.
 17. ▶ Bank Of Baroda signed agreement with CDSL Commodity Repository (CCRL), for pledge finance under repository ecosystem for accredited warehouses. It will boost confidence among bankers and other stakeholders like depositors and warehouse service providers. BOB becomes first public sector bank to become the repository participant.
 18. ▶ Bank deposits growth fell to a five-decade low in FY 2017-18, with other savings methods such as mutual funds and insurance reduced banking competitiveness. A total deposit of 114 lakh crore was reported in the last fiscal, with growth rate of 6.7% (lowest since 1963).
 19. ▶ Bank of India (BOI) closed down its operations of representative office in Yangon (Myanmar) from January 2018. Apart from Yangon, Bank of India is also said to have closed down its office in Botswana.
 20. ▶ CBDT (Central Board of Direct Taxes) extended deadline for PAN-Aadhaar linking from the current last date of 31 March 2018 to 30 June 2018.
 21. ▶ CBDT notified A Protocol to amend existing Double Taxation Avoidance Agreement (DTAA) between India and Kuwait, for avoidance of double taxation and for prevention of fiscal evasion with respect to taxes on income.
 22. ▶ Cab Aggregator Ola acquired Mumbai-based end transport ticketing and commuting app *Ridlr*, to complement Ola's efforts to integrate its mobility platform with public transportation infrastructure.
 23. ▶ Cab Aggregator Ola introduced in-trip insurance programme for all its customers, starting at just Re 1 and covering up to 500000. This will cover for loss of belongings, missed flights, and medical expenses. Ola partnered with Acko General Insurance and ICICI Lombard General Insurance for this in-trip insurance programme.
 24. ▶ Cabinet Approvals on Apr 21, 2018 -
 - ▶ CCEA (Cabinet Committee on Economic Affairs) Approvals -
 - ▶ Approved Restructured Centrally Sponsored Scheme Rashtriya Gram Swaraj Abhiyan (RGSA) for period 01-04-2018 to 31-03-2022 at cost of INR 7255.50 crores with Central Share of 4500 crore and States' Share of INR 2755.50 crores.
 - ▶ National Level activities will include National Plan of Technical Assistance, Mission Mode project on e-Panchayat, Incentivization of Panchayats and State component will be Capacity Building of Panchayati Raj Institutions (PRIs).
 - ▶ State funding pattern for State Component will be 60:40 for all States, except North East and Hill States where Centre:State funding pattern will be 90:10 and For UTs, Central share will be 100%.
 - ▶ Sunset date for RGSA will be 31-03-2030.
 - ▶ RGSA will help over 2.55 lakh Panchayati Raj Institutions (PRIs) to develop governance capabilities to deliver on SDGs through inclusive local governance with focus on optimum utilisation of available resources.
 - ▶ RGSA will strengthen Gram Sabhas to function as effective institutions with social inclusion of citizens particularly the vulnerable groups. It will establish institutional structure for capacity building of PRIs with adequate human resources and infrastructure.
 - ▶ PM Narendra Modi will Launch RGSA from Mandla (Madhya Pradesh), on 24th April (National Panchayati Raj Day).
 25. ▶ Canara HSBC Oriental Bank of Commerce Life Insurance partnered with Canara Bank Subsidiary Can Fin Homes for a 3 year bancassurance tie up to sell its policies to home buyers.
 26. ▶ Capital markets regulator SEBI raised exposure limit under exchange-traded currency derivatives trading for residents and FPIs to USD 100 million across all currency pairs involving Indian rupee, to help entities engaged in forex transactions to maintain their currency risks

in a better manner.

27. ▶ Central Board of Direct Taxes (CBDT) constituted a task force to review Income Tax Act 1961 and to draft a new Direct Tax Law which takes into consideration the prevailing economic scenario and economic needs of contemporary India.
28. ▶ Central Board of Direct Taxes (CBDT) released all 7 e-filing forms for taxpayers, For e-filing of the taxpayers for assessment year 2018-19. New ITR forms require the salaried taxpayers to break down their salary and for businessmen to provide their GST number and turnover.
 - ✎ ITR-1 is called 'Sahaj' and is for the salaried person earning upto Rs. 50 lakh. 3 crore taxpayers used this file for previous year.
 - ✎ ITR-2 is for the individuals and 'HUF' (Hindu Undivided Families) having income from profits and gains in business including NRIs.
 - ✎ ITR-3 and ITR-4 can be filled by HUFs having income under head business and profession.
 - ✎ An individual of 80 years and above or any HUF or whose income is Rs. 5 lakh and less can file for returns in ITR-1 and ITR-4.
29. ▶ Central Board of Excise and Customs (CBEC) scrapped export duty of 20% on raw and refined sugar to boost shipments. This will help export excess sugar output and will prevent falling prices.
 - ✎ Sugar output is estimated to be 29.5 million tonnes (MT) in 2017-18 marketing year (October-September), from 20.3 MT in previous year. While domestic demand is 24-25 million tonnes annually. Removing export duty will help export surplus sugar conveniently.
30. ▶ Central Bureau of Excise and Customs (CBEC) imposed a 10% duty on imports of key smartphone components such as populated printed circuit boards (PCBs), camera modules and connectors, up from 0% import duty Currently.
 - ✎ Import duties are generally imposed to discourage imports and promote local manufacturing units.
31. ▶ Central Government, Government of Maharashtra and World Bank signed today US\$ 420 million project to help Small and Marginal farmers in Marathwada and Vidarbha regions of Maharashtra, to help increase climate resilient practices in agriculture. It will benefit over 7 million people spread over an area of 3.0 million ha and cover 5,142 villages across 15 most climate vulnerable districts of region. This loan from International Bank for Reconstruction and Development (IBRD) has 6-year grace period, and a maturity of 24 years.
32. ▶ Central Statistics Office (CSO) of Ministry of Statistics and Programme Implementation released estimates of Gross Domestic Product (GDP) for 4th quarter (January-March) Q4 of 2017-18 for FY 2017-18 -
 - ✎ GDP (at 2011-12 prices) in fourth quarter (Q4) registered growth rate of 7.7 %, compared to 5.6, 6.3 and 7.0 % respectively in first three quarters of 2017-18. Good Growth in agriculture, manufacturing and construction sectors (11.5%) contributed to overall growth.
 - ✎ GDP at constant (2011-12) prices for 2017-18 is estimated at 130.11 lakh crores, showing growth rate of 6.7 % over 2016-17.
 - ✎ At sectoral level, growth rate of GVA at constant (2011-12) prices in Q4 for agriculture & allied sectors, industry and services sectors are estimated at 4.5 %, 8.8 %, and 7.7 %.
 - ✎ Per capita income (at 2011-12 prices) during 2017-18 is estimated to be INR 86668, compared to INR 82229 for 2016-17 (growth of 5.4 %).
 - ✎ GDP at current prices for 2017-18 is estimated at 167.73 lakh crores, growth rate of 10.0 % over 2016-17.
33. ▶ Child rights organisation NGO Child Rights and You (CRY) received a USD 100,000 grant from global technology major Oracle for a digitally enhanced monitoring system that would potentially improve lives of underprivileged children across 19 states.
34. ▶ Citibank introduced a new variable interest rate mortgage product that will be linked to 90-day Treasury bills and will change every quarter. Citibank will charge a spread above 90-day Treasury bill rate based on borrower profile. Changes will be made in rates on March 1, June 1, September 1 and December 1.
35. ▶ Credit rating agency Fitch kept India's sovereign rating unchanged at 'BBB-' with stable outlook. This rating is at junk bond or lowest investment grade with stable outlook. BBB- rating balances India's medium-term growth outlook and favourable external balances with weak fiscal finances and some lagging structural factors.
36. ▶ DCB Bank launched *DCB Remit*, a online remittance service to enable customers to send money online globally. It enables Indians to send money to 20 countries.
37. ▶ Delhi based Sudeva Football Club acquired Spanish league's third division club C.D Olympic Xativa, to expand its operations in Europe. Sudeva becomes First Indian football club to do so.
38. ▶ Department of Biotechnology (DBT) under Ministry of Science & Technology initiated National Biopharma Mission which is implemented by Biotechnology Industry Research Assistance Council (BIRAC), to strengthen emerging biotechnology sector in India.
 - ✎ Mission has been approved at a total cost of US\$250 million for five years with 50% funding through World Bank Loan. Legal agreement between BIRAC and IBRD (World Bank) has been signed.
39. ▶ Department of Telecommunications (DoT) approved Bharti Airtel's acquisition of Norway based Telenor India. Bharti Airtel will buy Telenor India in a no-cash deal and will take over its outstanding spectrum payments of Rs 1650 crores.
40. ▶ Digital Wallet Firm Paytm launched its offline payments solution - *Paytm Tap Card*, to provide seamless payments solutions for non-internet customers. This card uses Near Field Communication (NFC) technology to enable safe and convenient digital payments.

41. ▶ Digital payments company PayPal and Federation of Indian Export Organisations (FIEO) signed an agreement for promotion of outbound shipments among small and medium enterprises (SMEs). PayPal will work with FIEO to educate SMEs on how to leverage global opportunities, help them receive money in a safe and timely manner with PayPal products.
42. ▶ Economic Affairs Secretary Subhash Chandra Garg stated that India's economy will double to to \$5 trillion by 2025. India is currently 6th largest economy in world.
43. ▶ Employees Provident Fund Organization (EPFO)'s approved 8.55% interest on PF for 2017-18, lowest since 2012-13. It provided 8.5% in 2016-17, 8.8% in 2015-16 and 8.75% in 2013-14 & 2014-15. This will be applied to all 120 offices of EPFO and all 5 crore subscribers.
 - ✎ EPFO also decided to cut Administrative Charges by 15 Basis Points to .5% (from .65%), enabling over 5 lakh employers to save about Rs. 900 crore annually.
44. ▶ Equitas Small Finance Bank (SFB) rolled out *Yellow Army Savings Account* to commemorate its association with Indian Premier League (IPL) franchise Chennai Super Kings (CSK). It will fetch interest rate of 6 % per annum for balance below Rs. 10 lakh and 6.5 per cent per annum for balance above Rs. 10 lakh.
45. ▶ Export-Import Bank of India (Exim Bank) will provide loans worth about US \$4.5 billion to Bangladesh for financing of various social and infrastructure projects. In this regard, Exim Bank signed agreement with Bangladesh Government in October 2017 to extend this LoC facility.
46. ▶ FIH Mobile, subsidiary of Foxconn Technology Group (leading global contract manufacturing giant), written off an additional \$40 million of its \$200 million investment in online marketplace Snapdeal.
47. ▶ Facebook will launch Whatsapp Pay, a payment service for its whatsapp platform. It will be partnering with HDFC , AXIS, ICICI and SBI banks.
48. ▶ Fashion e-retailer Myntra acquired Witworks, a Bengaluru based technology startup, involved in developing smart wearable devices and their underlying software.
49. ▶ Federal Bank partnered with *Celebrus Capital* and *Fortune Wealth Management Co India* for providing Portfolio Investment Scheme (PIS) services to Non-resident Indians (NRIs).
 - ✎ RBI's Portfolio Investment Scheme enables NRIs to purchase and sell shares and convertible debentures of Indian companies on a recognized stock exchange through their NRI Savings Account with a designated bank branch. Federal Bank has so far partnered with 9 broking companies.
50. ▶ Finance Ministry in consultation with RBI launched first tranche of sovereign gold bonds (SGBs) for current fiscal (FY 2018-19), to be sold through banks, designated post offices and recognised stock exchanges. Features are-

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


51. ▶ Financial Firm Paytm acquired Chennai-based online ticketing platform *TicketNew*, owned by Orbgen Technologies, for approx \$40 million.
52. ▶ Financial Firm Paytm's subsidiary Paytm Money received approval of Securities and Exchange Board of India (SEBI) to become a registered investment advisor. It will allow it to roll out investment and wealth management products to consumers across country.
53. ▶ Financial services platform MobiKwik launched Unified Payments Interface (UPI) on its platform via its own Virtual payment address (VPA) handle @ikwik.

54. ▶ Fino Payments Bank launched several digital products, in addition to mobile banking app BPay launched in 2017. New initiatives include Unified Payments Interface (UPI), net banking, easy digi savings account and FasTag for making digital payments at toll plazas.
55. ▶ Fino Payments Bank will deploy multi-utility Android-based mPOS devices across 10000 banking points across nation. mPOS is a handheld device with in-built finger print scanner, card reader, camera, printer and tablet. FINO aims to reach 5 crore customers in 5 years.
56. ▶ First sale of world's first ever electoral bonds started from March 1, 2018 for period of 10 days at four SBI branches in Mumbai, Chennai, Kolkata and New Delhi.
- ✎ These bonds will have a life of 15 days, buyable by any citizen / entity incorporated in India. It aims to increase transparency in political funding by rooting out anonymous cash donations made to political parties that lead to generation of black money.
 - ✎ These electoral bonds can be bought for any value in multiples of Rs 1,000, Rs 10,000, Rs 1 lakh, Rs 10 lakh or Rs 1 crore after fulfilling all existing Know Your Customer (KYC) norms and making payments from bank account. It will not carry name of payee.
57. ▶ Fugitive Economic Offenders Ordinance 2018 came into force as President Ram Nath Kovind gave his assent to Cabinet's decision to promulgate the said Ordinance.
- ✎ It empowers authorities to attach and confiscate (ज़ब्त करना) properties of economic offenders and deter them from evading Indian law by remaining outside India.
 - ✎ A Fugitive Economic Offender is a person against whom an arrest warrant has been issued in respect of a scheduled offence and who has left India so as to avoid criminal prosecution.
 - ✎ To ensure that Courts are not over-burdened with such cases, only those cases where total value involved in such offences is 100 crore rupees or more, is within purview of this Ordinance.
 - ✎ President Ram Nath Kovind also promulgated an ordinance that provides for stringent punishment, including death penalty, for those convicted of raping girls aged below 12 years. Jammu and Kashmir state Govt. also approved Criminal Law (Amendment) Ordinance 2018 that provides death penalty to rapists of children below age of 12 years.
58. ▶ GST Council approved simplified return filing process, Including measures like -
- ✎ One monthly Return.
 - ✎ Unidirectional Flow of invoices - Seller needs to upload unidirectional flow of invoices anytime during month. This would be valid document to avail input tax credit by buyer.
 - ✎ Simple Return design and easy IT interface.
 - ✎ No automatic reversal of credit - There will not be any automatic reversal of input tax credit from buyer's side on non-payment of tax by seller.
 - ✎ Due process for recovery and reversal will be carried out through a due process of issuing notice and order.
 - ✎ Transition - There will be a three stage transition in the new system.
 - ✎ Stage I will be the present system of filing of return GSTR 3B and GSTR 1. GSTR 2 and GSTR 3 shall continue to remain suspended.
 - ✎ In stage 2, new return will have facility to upload invoice-wise data and also for claiming input tax credit on self declaration basis.
 - ✎ Content of return and implementation - Return will be simplified by reducing amount of information required to be filled.
 - ✎ GST Council also approved to make GST Network (GSTN) a government body, with Govt. acquiring 51% stake, up from 49 % Currently.
59. ▶ GST Council decided to roll out e-way bill for intra-State movement in a phased manner beginning April 15, and will cover all States by June 1. Businesses will continue to file summary sales return GSTR-3B until June as the GST Council extended present system of return-filing by three months.
60. ▶ Gandhinagar (Gujarat) Based GIFT City signed MoU with Deloitte Touche Tohmatsu India LLP (DTTILLP), that renders consultancy services, for mutual cooperation in areas related to international financial services. It will assist domestic and international clients set up operations at GIFT-located International Financial Services Centre (IFSC).
61. ▶ Global Consultancy Firm in its report Titled *India Soars Higher* stated that India has highest growth rate amongst Brazil, Russia, India, China and South Africa (BRICS) economies.
62. ▶ Global Findex Report released by World Bank said that about 19 Crore Indian adults still don't have a bank account, second only to China, despite account ownership more than doubling from 35 % in 2011 to 80 % in 2017.
63. ▶ Government amended Income Tax rules that will now allow transgenders to be recognised as an independent category of applicants for obtaining a Permanent Account Number (PAN).

64. ▶ Government has made providing passport details mandatory for taking loans of 50 crore rupees and above to ensure a swift action in case of fraud and prevent fraudsters from fleeing the country.
65. ▶ Government issued its borrowing programme for 2018-19 and finalised borrowing calendar for first half of 2018-19.
 - ▶ For 2018-19, Gross G-Sec borrowings will be INR 6,05,539 crores. Government will borrow INR 100000s crore from NSSF (National Social Security Fund) as against budgeted amount of Rs. 75,000 crore.
 - ▶ Gross G-Sec borrowing will be only Rs. 2,88,000 crore in H1 of 2018-19.
 - ▶ Government and RBI are in final stage of discussions for increasing FPI limits from April 1, 2018.
 - ▶ Government will introduce two benchmarks during this half year - 2-year and 5-year - to meet the market demand.
 - ▶ T Bill programme for first quarter is to raise Rs. 1,95,000 crores.
66. ▶ Government raised customs duty on wheat from 20 % to 30 %, to curb cheaper imports and protect domestic growers. Import duty on walnut shell has also been increased from 30 % to 100 %.
67. ▶ Government raised import tax on crude and refined palm oil to support Indian farmers. Import tax on crude palm oil has been raised to 44 % from 30 % while for refined palm oil, it has been raised to 54 % from 40 %.
68. ▶ Government reconstituted Financial Stability and Development Council (FSDC) to include secretaries from revenue department AND Ministry of Information Technology (MeitY) and Chairman of Insolvency and Bankruptcy Board of India (Currently M S Sahoo). It will make FSDC more broad-based to incorporate changes in economic regulatory framework.
69. ▶ Government will sell 76 % stake in Air India, along with subsidiary Air India Express and a 50% stake in Air India SATS (Singapore Airport Terminal Services).
70. ▶ Government's Bank Note Paper Mill India (BNPM) received environment clearance (EC) from Environment Ministry to increase production of bank note paper from 12,000 tonnes per annum (TPA) to 16,000 TPA at its Mysuru unit in Karnataka.
71. ▶ HDFC Bank and business expense management solution provider *Happay* collaborated to introduce a new prepaid card-linked Travel and Entertainment (T&E) expense management solution which will help Indian firms to efficiently manage their business travel expenditure.
72. ▶ HDFC Bank launched IRA (Interactive Robotic Assistant) 2.0, interactive humanoid at Koramangala Branch in Bengaluru, in tech partnership with Invento Makerspaces and Senseforth Technologies. It aims to enhance user experience for customers.paytm .
73. ▶ HDFC Bank signed an agreement with Government e-Marketplace (GeM) under which the bank will facilitate a host of services to the public procurement portal for Central and state government organisations. It will bring transparency and efficiency in procurement process with assured and timely payment to sellers.
74. ▶ HDFC bank launched Digital Loans against Mutual Funds, in partnership with transfer agent CAMS. It aims to reach out to customers in tier 2 and 3 markets and bring them into the digital lending fold and reducing time for availability of loan through mutual funds. Ticket size of the loans will range from Rs 1 lakh to Rs 1 crore at an interest rate of 10.5 -11%.
75. ▶ ICICI Bank became first Indian bank to go live on SWIFT's Global Payment Innovation, an improved cross-border payments service. It enables real-time payments tracking across correspondent banks & has a facility to track payments instructions across correspondent banks globally.
76. ▶ ICICI Bank launched instant online overdraft 'InstaOD' facility for MSME (Micro, Small and Medium Enterprises) customers, enabling overdraft facility up to Rs 15 lakh in an year.
77. ▶ ICICI bank launched its innovation lab for digital business, headed by Rohan Angrish. It aims to create technology from scratch and help better digital business. The innovation fund for this project with partnered concerns is INR 100 crores.
78. ▶ IIM-Ahmedabad's Centre for Innovation, Incubation and Entrepreneurship (CIIE) launched *Bharat Inclusion Initiative* to build knowledge and foster innovation and entrepreneurial activity across areas such as financial inclusion, livelihood, education and health. It will aim at channelizing \$25 million over 3-4 years.
79. ▶ IT Firm HCL acquired C3i Solutions for USD 60 million, to enhance HCL's growth in life sciences and consumer services. C3i Solutions is a wholly owned, independently operated subsidiary of Merck & Co, which is known as MSD outside US and Canada.
80. ▶ IT Firm Tata Consultancy Services (TCS) became first Indian company to reach \$100 billion market capitalisation (m-cap) milestone. With this, TCS joined world's 100 most valued organizations and now ranks 97th.
81. ▶ Income Tax Department launched ITR-2, the third income return form for assessment year 2018-19.
 - ▶ ITR-2 is for individuals, Hindu Undivided families (HUFs) and NRIs who have income from any sources except income from profits and gains of business or profession.
 - ▶ Now, total 3 Income Tax Returns (ITRs) have now been activated by Income Tax Department - ITR-1 (Sahaj), ITR-4 and ITR-2.
 - ▶ ITR-1 is primarily for salaried class of taxpayers with income up to Rs 50 lakh from salary while ITR-4 is for professionals and self-employed individuals who have opted for the presumptive income scheme.

82. ▶ India attracted US \$208.99 billion foreign direct investment (FDI) during April 2014 to December 2017 period. Sectors receiving maximum FDI include services, computer software and hardware, telecommunications, construction, trading and automobile.
83. ▶ India signed \$120 million loan agreement with Asian Development Bank (ADB) for completion of works for double-tracking and electrification of railway tracks along high-density corridors to improve operational efficiency of Indian railways. It is tranche 3 loan of \$500 million multi-tranche financing facility for Railway Sector Investment Program approved by ADB in 2011.
84. ▶ India signed \$210 million loan agreement with World Bank for Madhya Pradesh Rural Connectivity Project. The Project will cover 10,510 km stretch of rural roads in Madhya Pradesh that fall under Chief Minister's Gram Sadak Yojana (CMGSY) program.
85. ▶ India signed \$500 million loan agreement with World Bank to provide additional financing for Pradhan Mantri Gram Sadak Yojana (PMGSY) Rural Roads Project. Govt. will build 7,000 km of climate resilient roads, out of which 3,500 km will be constructed using green technologies.
86. ▶ India signed USD 80 million loan agreement with Manila (Philippines) based Asian Development Bank (ADB) to help modernise Technical and Vocational Education and Training (TVET) institutions and improve skills ecosystem in Himachal Pradesh.
87. ▶ India signed a Loan Agreement of US\$ 125 Million with World bank for IBRD credit for *Innovate in India for Inclusiveness Project*.
88. ▶ India signed a Loan Agreement of USD 48 million with World Bank's IBRD (International Bank for Reconstruction and Development) for *Meghalaya Community - Led Landscapes Management Project (MCLLMP)*.
89. ▶ India signed a loan agreement worth \$ 200 million with World Bank for National Nutrition Mission (POSHAN Abhiyaan), to help reduce stunting in children 0-6 years of age from 38.4% to 25% by 2022. POSHAN (PM's Overarching Scheme for Holistic Nourishment) Abhiyaan was launched by PM Modi on 8th March 2018 at Jhunjhunu (Rajasthan).
90. ▶ India signed a loan agreement worth USD 21.7 Million with World Bank's IBRD (International Bank for Reconstruction and Development) for Strengthening of Public Financial Management in Rajasthan.
91. ▶ India's GDP Growth Forecasts (March 2018) -
- ▶ World Bank projected India's GDP growth at 7.3% in 2018 - 19 and 7.5 % in 2019-20.
 - ▶ USA Based agency Fitch projected India's economic growth to be 7.3 % in 2018-19 and 7.5 per cent in 2019-20.
92. ▶ India's Government owned Re-insurer General Insurance Corporation (GIC) will start operations at Lloyd's London office in April 2018, increasing its share of international business. *GIC Syndicate 1947* will be first Lloyd's syndicate to be backed solely by capital from an Indian reinsurance group.
93. ▶ Indian Bank introduced Public Financial Management System (PFMS) and 'Bharat QR' facility. PFMS aims to benefit government agencies for utilising payment service. *Bharat QR* is a mobile payment collection scheme to accept digital payments.
94. ▶ Indian GDP Forecasts (April 2018) -
- ▶ Asian Development Bank (ADB) projected India's GDP Growth Rate to rise to 7.3% in FY 2018 - 19 and 7.6% in 2019-20.
 - ▶ As per World Bank's South Asia Economic Focus Spring 2018 report, Indian economy has recovered from impact of demonetisation and the introduction of the Goods and Services Tax regime and is projected to grow by 7.3 % in 2018 and 7.5 percent in 2019. India's growth is expected to drive South Asia's growth rate to 6.9 % in 2018 and 7.1 % in 2019. South Asia includes Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka.
 - ▶ As Per world Bank, India's GDP clocked in \$2.6 trillion, becoming 6th in World, after USA, China, Japan, Germany and UK.
 - ▶ Confederation of Indian Industry (CII) Predicted India's GDP to grow at 7.3-7.7% during 2018-19.
 - ▶ International Monetary Fund (IMF) in its World Economic Outlook (WEO) projected India to grow at 7.4% in 2018 and 7.8% in 2019.
 - ▶ Japanese financial services Firm Nomura stated that India's GDP growth will be 7.8 % in first half of 2018-19.
 - ▶ Germany's Deutsche Bank Predicted GDP growth of 7.5% for India this financial year.
95. ▶ Indian GDP Growth Forecasts (May 2018) -
- ▶ According to Fitch group company BMI Research, Indian GDP Growth will be 7.3% in FY 2018-19.
 - ▶ As per Harvard University (USA), India will be fastest growing economy for coming decade and will grow at 7.9% annually, ahead of China & US.
 - ▶ Asian Development Bank Projected India's Growth Rate to be 7.3 % in 2018 & 7.6 % in next Fiscal, higher than 6.6 % in 2017.
 - ▶ International Monetary Fund (IMF)'s Asia and Pacific Regional Economic Outlook report stated that India will be fastest-growing economy in 2018 with growth rate of 7.4%. It will rise to 7.8% in 2019. Report also said that China and India contribute 45% to global growth.
 - ▶ According to UN World Economic Situation and Prospects (WESP), India's economy is projected to grow 7.6% in 2018-19.
 - ▶ Confederation of Indian Industry (CII) expects India's economy to grow at 7.3-7.7 % in 2018-19.
 - ▶ Moody's Investors Service report predicted India's GDP growth forecast for 2018-19 at 7.3% and 7.5% for 2019-20.

96. ▶ Indian IT Firm Infosys acquired WongDoody Holding Company, a US-based digital creative and consumer insights agency, for \$75 million.
97. ▶ Indian IT Firm Tata Consultancy Services (TCS) is named fastest growing IT services brand in the world in an assessment done by leading brand valuation firm, Brand Finance.
98. ▶ Indian Oil Corporation emerged as India's most profitable state-owned company for 2nd consecutive year, with profit of INR 21346 crores in 2017-18, followed by ONGC (19945 crore). Mukesh Ambani-led Reliance Industries is most profitable company for 3rd straight year (INR 36075 crores).
99. ▶ Indian Overseas Bank (IOB) launched three 'Internet of Things' (IoT)-based customer service initiatives in Chennai (Tamil Nadu), including a sound pressure level meter and Missed Call Feedback system.
100. ▶ Indian Renewable Energy Development Agency (IREDA) and European Investment Bank (EIB) signed loan agreement for second line of credit (LoC) of Euro 150 million on non-sovereign basis for renewable energy financing in India. It has tenure of 15 years including grace period of 3 years.
101. ▶ Indus Towers and Bharti Infratel Ltd announced their Merger, that will create world's second-largest mobile masts company by numbers of towers, 2nd only to China Tower. It will have presence throughout India with more than 163,000 towers, worth over 14.6 Billion USD. Bharti Airtel will have a stake of 33.8 % to 37.2 % in combined entity.
102. ▶ IndusInd Bank launched a pilot project to use WhatsApp for customer service, wherein customers can save official WhatsApp number of bank and initiate conversation. Customers can avail several services including checking balance, obtain mini statements through WhatsApp.
103. ▶ IndusInd Bank received RBI's approval to buy securities services arm of IL&FS (Infrastructure Leasing and Financial Services), for which agreement was signed in March 2017.
104. ▶ Insolvency and Bankruptcy Board of India (IBBI) signed MoU with Reserve Bank of India (RBI) for increased cooperation in effective implementation of insolvency law.
105. ▶ Insolvency and Bankruptcy Board of India signed MOU with Indian Institute of Corporate Affairs to collaborate for research and publication, advancement of knowledge, capacity building, awareness and advocacy initiatives among others.
106. ▶ Jammu & Kashmir (J&K) Bank launched *Add on Working Capital GST* as a special financing scheme to help state industry cope with delay in reimbursement of GST under special tax relief. Under this, revolving credit facility will be extended at most competitive rate of 9 % and with minimum documentation.
107. ▶ Jana Small Finance Bank commenced operations as a small finance bank. It will initially open 19 branches in 18 states, with financial inclusion as core strategy.
108. ▶ Joint Plant Committee (Ministry of Steel) stated that India's exports of finished steel increased by 16.7% to 9.6 million tonnes in 2017-18. Additionally, Indian tea industry also reached its highest ever production of 1,325.05 million kg and export of 256.57 million kg during 2017-18.
109. ▶ Karnataka Bank will sell 8.26 % stake (from total 14 % stake) in Universal Sampo General Insurance.
110. ▶ Karnataka Vikas Grameena Bank (KVGB) introduced *Vikas She Plus* a loan scheme for women to help them with new ventures and for expanding or modifying their existing businesses. It offers loan up to INR 2 lakhs with Repayment period of 60 months.
111. ▶ Kerala government decided to cut excise duty on fuel to effect a INR 1 per litre reduction in petrol and diesel prices, starting June 1. Kerala is first state to slash taxes on fuel after recent huge rally in prices.
112. ▶ Kerala is first south Indian state to be visited by 15th Finance Commission, headed by N K Singh. It will assess finances of Kerala and progress made in socio-economic field and other developmental factors.
113. ▶ Kotak Mahindra Bank launched voicebot 'Keya', first artificial intelligence-powered voicebot in Indian banking sector. *Keya* is developed on basis of a library of millions of phone-banking conversations over past three years. *Keya* is powered by Nuance (the technology behind Apple's Siri).
114. ▶ Kotak Securities Limited launched *Free Intraday Trading*, to allow traders to do intra-day trading without paying any brokerage per trade. Intraday trading refers to buying and selling a security on same day.
115. ▶ Manila (Philippines) based Asian Development Bank approved \$375 million loan to improve irrigation in Madhya Pradesh and help increase farmer's income. Total cost is \$535.1 million and rest \$160.71 million will be given by government. Estimated time of completion is September 2025, doubling irrigated to 2 million hectares land by 2025.
116. ▶ Ministry of Commerce and Industry created Directorate General of Trade Remedies (DGTR) in Department of Commerce, by amending Allocation of Business Rules 1961.

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

(DGS).

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

117. ▶ Ministry of Commerce and Industry launched FIEO GlobalLinker, a digital platform for MSME exporters to digitise their businesses and join global community of growing businesses, developed by Federation of Indian Export Organisations (FIEO). It is growing global network currently comprising over 140,000 SME firms, seeking business collaboration and growth opportunities.
118. ▶ Ministry of Finance approved providing government guarantee of INR 5000 crores in current financial year for Indian Railway Finance Corporation (IRFC) bonds to be subscribed by Life Insurance Corporation (LIC). It will ease flow of borrowed funds for Ministry of Railways to undertake projects.
119. ▶ Multi Commodity Exchange of India (MCX) launched World's First Brass Futures Contracts. It is first time that a Brass Futures contract will be traded on an organised exchange anywhere in world. Availability of Brass Futures contracts will help in price discovery and will help brass merchants to hedge risk arising out of price fluctuation. Lot size of contract will be 1 metric tonne with expiries in April, May and June 2018.
120. ▶ Multi Commodity Exchange of India Limited (MCX) launched India's first copper options contracts, to provide physical market participants additional instrument to hedge their price risk. It has lot size of 1 tonne in three contracts expiring in June, August and November 2018.
 - ▶ Copper is third-most-consumed industrial metal, after iron and aluminium. In last few years, refined copper demand has surged in sectors like electrical, electronic products and industrial machinery.
 - ▶ Copper ore production in India was 3846 thousand tonnes in 2016-17 and demand for refined copper was 820 thousand tonnes in FY16.
 - ▶ Options give buyer right to buy or sell an underlined at present price on a future date. They are of two types: puts (right to sell) and calls (right to buy). Options are a better hedging instrument as compared to futures for hedgers.
 - ▶ Copper options contracts will be optimal tool for stakeholders to mitigate price risk in copper, giving copper industry greater flexibility to take on price risk.
121. ▶ Muthoot Finance tied up with Global IME Bank to expand its money remittance services between Indo Nepal Corridor. Muthoot Finance is the only NBFC to extend the money transfer services from India to Nepal.
122. ▶ NABARD (National Bank for Agriculture and Rural Development) will raise its long-term on-lending or refinance portfolio to INR 80,000 crore (from 65000 Crores) in current fiscal year, to improve rural economy. Government has also raised authorised capital of NABARD by 6 times to INR 30000 Crores, to increase its lending to the rural economy.
123. ▶ NMDC and NLC India will invest over USD 26 million for setting up an R&D facility for developing innovative technologies in iron and steel making. Australian Securities Exchange, India's Neyveli Lignite Corporation (NLC) and NMDC will sign Master Project Agreement (MPA) with ECT to establish world's first Australian-designed Coldry and Matmor plant in Tamil Nadu.
124. ▶ National Bank for Agriculture and Rural Development (NABARD) extended credit support of INR 14,690 crore to Rajasthan for 2017-18, under Rural Infrastructure Development Fund (RIDF) of NABARD.
125. ▶ National Commodity and Derivatives Exchange Limited (NCDEX) Group Company National E-Repository Limited (NERL) signed up ICICI Bank and HDFC Bank as repository participants for pledge finance. These banks will offer pledge finance against eNWRs created on NERL's repository platform commodities stored in warehouses registered with Warehousing Development and Regulatory Authority (WDRA).
126. ▶ National Cooperative Development Corporation (NCDC) sanctioned INR 5000 crores for Rajasthan government farm loan waiver, To help waiver loans of small and marginal farmers.
127. ▶ National Stock Exchange (NSE) approved Yes Bank to be empanelled as 'Settlement Bank' for National Securities Clearing Corporation (NSCC). Yes Bank is already empanelled as a 'Clearing Bank' for BSE, NCDEX, MCX. Bank now will provide different services to members, including Settlement and Clearing, electronic fund transfer and 'anywhere' banking and free of cost fund transfer across all centres of NSE's members.
128. ▶ National Stock Exchange (NSE) launched its e-Gsec platform which will allow retail investors to invest in government securities. Government Securities are offered to investors through competitive and non-competitive auctions held by RBI on weekly basis.
129. ▶ National Stock Exchange's (NSEs) India Index Services & Products Ltd (IISL) launched Nifty equity savings index that will serve as benchmark for equity saving funds offered by various mutual funds. It will capture performance of portfolio having exposure to equity, equity arbitrage and debt instruments in similar way to investment philosophy of equity savings funds.

✎ Its components are 30% exposure to Nifty 50 total return index, 30% exposure to equity arbitrage (long position in Nifty 50 total return index and equivalent short position in Nifty 50 futures Index), 30% exposure to Nifty short duration debt index, and 5% exposure to Nifty 1D rate index.


✎ The base date for index is April 1, 2005 and base value is 1,000.

130. ▶ Online food ordering platform Swiggy and ICICI Bank partnered to roll out 2 solutions to facilitate a convenient transfer funds to Swiggy. First is a Unified Payment Interface (UPI) based solution that enables instant fund transfers and other is a facility for depositing cash at ICICI branches / ATMs.
131. ▶ Paytm Payments Bank announced to have over 10 crore KYC compliant customers.
132. ▶ Paytm Payments Bank launched a program named *AshaKiran* aimed at educating rural women about financial services.
133. ▶ Private sector's ICICI Bank introduced a 'digital form' which will help open current accounts in a few hours, to provide a faster and smoother account opening experience to customers by doing away with the hassle of arranging lengthy paper-work.
134. ▶ Public Financial Management System (PFMS) portal processed record INR 71,633 crore transactions on a single day. Public Financial Management System (PFMS) It is end-to-end solution for processing payments, tracking, monitoring, accounting, reconciliation and reporting. It is implemented by Controller General of Accounts and administered by Department of Expenditure (Ministry of Finance).
135. ▶ Punjab National Bank (PNB) launched several products to mark its 124th foundation day. It also partnered with expense management app WALNUT.
136. ▶ Punjab National Bank reported net loss of Rs 13412 crores for Q4 quarter ending March 2018, as Biggest ever quarterly loss for any bank in Indian Banking History. It has been mainly due to provisions towards bad loans, and being badly hit by Nirav Modi led scam that has cost PNB INR 14357 crores, through unauthorised letters of undertaking and domestic loans.
- ✎ India's Biggest Bank State Bank of India (SBI) also reported record losses of INR 7718 crores in January-March quarter, mainly due to higher provisions for bad loans. All public sector banks have posted huge losses for concerned period due to NPA issues.
137. ▶ RBI directed all regulated entities including banks not to provide services to businesses dealing in virtual currencies like bitcoins, so as to protect consumers and check money laundering.
138. ▶ RBI dropped Axis Bank, Karur Vyasa and South Indian Bank from list of banks it has cleared to import Bullions in current financial year.
- ✎ Bullion is gold, silver, or other precious metals in the form of bars or ingots.
139. ▶ RBI imposed penalty of INR 5 crores on South Indian Bank (SIB) for non-compliance with its directions on Income Recognition and Asset Classification (IRAC) norms, Know Your Customer (KYC) norms and treasury function.
140. ▶ RBI imposed restrictions on Mumbai-based City Co-operative Bank, limiting per account withdrawals to INR 1000. Bank will also not be able to accept fresh deposits, disburse loans or borrow funds without RBI approval.
141. ▶ RBI increased bond investment limit for foreign portfolio investors (FPI) by a percentage point in two phases, to will allow foreigners about Rs 1.4 trillion of extra play in Indian bonds by FY20.
- ✎ Limit for FPI investment in central government securities (G-secs) would be increased by 0.5 % to 5.5 % of outstanding stock of securities in 2018-19 and 6 % of outstanding stock of securities in 2019-20.
- ✎ Also, general and long-term investors would have equal share in government bond investment limit for 2018-19. Earlier, they had an investment ratio of 25:75.
142. ▶ RBI modified norms (that were set up in 2015) for setting up International Financial Services Centres (IFSC) Banking Units (IBUs) by banks in IFSCs, applicable to IBUs set up in Gujarat International Finance Tec-City (GIFT) and other IFSCs to be set up in India.
- ✎ It has been mandated for parent bank to maintain at all times minimum capital of US \$ 20 million to its IBU.
- ✎ Parent bank will be also required to provide Letter of Comfort for extending financial assistance, in form of capital support to IBU.
143. ▶ RBI released final guidelines prescribing 100 % net stable funding ratio (NSFR) for banks aimed at maintaining adequate liquidity for more resilience.
- ✎ NSFR is a long-term liquidity measurement included in Basel III liquidity standards. It is amount of available stable funding (ASF) relative to amount of required stable funding (RSF).
- ✎ RBI's 100 % NSFR guideline requires banks to fund their activities with more stable sources of funding on an ongoing basis.
- ✎ RBI notified that NSFR would be applicable for Indian banks at stand-alone as well as consolidated level. For foreign banks operating as branches in India, the framework would be applicable on stand-alone basis (i.e., for Indian operations only).
144. ▶ RBI revised Know Your Customer (KYC) guidelines, making linking of Aadhaar ID to bank accounts mandatory. In amended Customer Due Diligence procedure, Aadhaar number, PAN or Form No. 60 need to be obtained from an individual who is eligible for applying for biometric ID.
145. ▶ RBI switched back to gross domestic product (GDP)-based measure to offer its growth estimates from the gross value added (GVA) methodology, citing global best practices.


- ▶ Government had started analysing growth estimates using GVA methodology from January 2015 and had also changed the base year to 2018 from January.
- ▶ GVA gives a picture of economic activity from producers' side, GDP model gives picture from consumers' / demand perspective.
- ▶ In recent first bi-monthly policy of new fiscal year 2018-19, RBI left key rates unchanged, citing rising inflation worries in first half. RBI said GDP is projected to strengthen from 6.6 % in FY18 to 7.4 % in FY19. Key Policy Rates -
 - ▶ Repo rate - 6%. It is rate at which RBI lends to its clients generally against government securities.
 - ▶ Reverse Repo Rate - 5.75%. It is rate at which banks lend funds to RBI.
 - ▶ Marginal Standing Facility (MSF) Rate - 6.25%. It is rate at which scheduled banks can borrow funds overnight from RBI against government securities.
 - ▶ Bank Rate - 6.25%. It is rate charged by central bank for lending funds to commercial banks.
 - ▶ Cash Reserve Ratio (CRR) - 4%. It is amount of funds that banks have to keep with RBI.
 - ▶ Statutory Liquidity Ratio (SLR) - 19.5%. It is amount that banks have to maintain a stipulated proportion of their net demand and time liabilities (NDTL) in form of liquid assets like cash, gold and unencumbered securities etc.
- ▶ RBI will conduct additional variable rate repo operations for longer tenors up to 31 days every Tuesday in March 2018 for INR 25000 crores each to provide additional liquidity support to banks, to provide 1 Lakh INR liquidity to banking system in March 2018.
- ▶ RBL bank partnered with global commerce-enabling technology firm First Data to help transfer its credit card customers' data to its latest proprietary software providing end-to-end card processing services.
- ▶ Randstad Employer Brand Research (REBR) 2018 stated that Microsoft India is most attractive employer brand in India this year, followed by Amazon India.
- ▶ Reliance Industries announced integration with music app *Saavn* for its digital music service *JioMusic*. Combined entity is valued at over \$1 billion, with JioMusic's implied valuation at \$670 million.
- ▶ Reliance Industries owned Jio Payments Bank commenced operations as India's 6th payments bank. No details related to interest rates and other terms have been disclosed so far. Other Payments banks in India -
 - ▶ Paytm Payments Bank - Interest Rate of 4 %.
 - ▶ Airtel Payments Bank - Interest rate of 5.5% in its saving account. Initially, Airtel Payment Bank was giving 7.5%.
 - ▶ Fino Payments Bank - Interest Rate of 4 %.
 - ▶ India Post Payments Bank - Different interest rate according to deposited amount -
 - ▶ Deposit upto 25,000 – 4.5%
 - ▶ Deposit upto 50,000 – 5 %
 - ▶ Upto 1,00,000 – 5.5%
 - ▶ Idea Payments Bank
- ▶ Reliance Industries received environment clearance for expansion of its petrochemical complex at Nagothane in Raigad district of Maharashtra, at cost approx 2338 crores.
- ▶ Reliance Infrastructure (RInfra) won INR 1081 crores contract from Nuclear Power Corporation of India Ltd (NPCIL) for work in 2 units of Kudankulam project in Tamil Nadu.
- ▶ Reliance Jio signed agreement to raise nearly INR 3250 crores as samurai term loan from Japan-based banks, with 7 year bullet maturity. This is said to be largest samurai loan (low interest loans from Japanese investors) for an Asian corporate company.
- ▶ Reserve Bank of India (RBI) allowed a limit of INR 5000 crores for foreign portfolio investors (FPIs) to go long in Interest Rate Futures (IRFs).
 - ▶ An agreement to buy or sell a debt instrument at a specified future date, at a price that is fixed today, is referred to as Interest Rate Futures (IRFs). IRF is a derivative instrument based on an underlying security, which can either be a Government Bond or a Treasury Bill.
 - ▶ Currently, FPI limit for Government Securities (G-Secs) is interchangeable between investments in G-Secs and investment in IRF, with long position in IRF capped at 90% of G-Sec limit. Increasing position limit will boost market development and ensure that FPIs can access IRFs in an uninterrupted way.
- ▶ Reserve Bank of India (RBI) announced to buy 10000 crores INR of government bonds via open market operation (OMO), after failing to sell all debt it had offered to bidders, yielding 7.75%. Participants should submit their offers on RBI Core Banking Solution (E-Kuber) system.
- ▶ Reserve Bank of India (RBI) deferred adoption of Indian Accounting Standards (Ind AS) by commercial banks for year (till April 2019) due to unpreparedness of banks to migrate to the new accounting system.

- ▶ RBI requested Government to amend Banking Regulation Act, 1949 as format of financial statements as prescribed under Schedule 3 of Act is not amenable to reporting financial statements under Ind-AS.
 - ▶ Ind AS is global accounting practice that lenders are mandated to adopt, on par with International Financial Reporting Standard 9.
 - ▶ Financial Entities follow generally accepted accounting principles (GAAP) standards. Corporate entities started complying with IndAS with effect from 1 April 2016. In February 2016, RBI mandated commercial banks, barring regional rural banks to implement Ind AS from April 1, 2018.
 - ▶ RBI was asking banks to submit half-yearly returns based in Ind-AS format. Key change was need to provision accounts based on expected loss, instead of when account turns into a non-performing asset (NPA).
 - ▶ Commercial banks may need up to INR 890000 crores while transiting to Ind-AS regime.
157. ▶ Reserve Bank of India (RBI) has put Govt Owned Dena Bank under prompt corrective action (PCA) framework, barring Dena Bank from extending loans, due to mounting non-performing assets (NPAs) and losses. Dena Bank is 12th Govt. Owned bank to face PCA action by RBI.
 158. ▶ Reserve Bank of India (RBI) imposed INR 3 crore penalty on IDBI Bank for not following RBI's rules on classification of loans.
 159. ▶ Reserve Bank of India (RBI) imposed penalty of 3 crore on Axis Bank for violation of non-performing asset (NPA) classification norms, and 2 crore on Indian Overseas Bank (IOB) for not complying with Know Your Customer (KYC) regulations. Another penalty of 40 lakh was put on SBI for non-compliance of its directions on detection and impounding of counterfeit notes.
 160. ▶ Reserve Bank of India (RBI) instructed Pune based Rupee Co-op Bank of Pune to continue its banking services, under Restrictions that were first imposed on February 22, 2013 to August 2013 and that was extended 8 times till May 2018.
 161. ▶ Reserve Bank of India (RBI) issued a Prompt Corrective Action (PCA) framework aimed at maintaining the sound financial health of banks. It stipulates risk thresholds for key areas such as capital, profitability and asset quality (tracked in terms of the net Non-Performing Assets ratio). On breach of any of these thresholds, bank will be mandatorily required to take corrective measures in a timely manner.
 162. ▶ Reserve Bank of India (RBI) liberalised External Commercial Borrowings (ECB) Policy by including more sectors, to facilitate cheaper access of overseas funds to Indian companies.
 - ▶ RBI has stipulated uniform, all-in cost ceiling of 450 basis points (bps) over benchmark rate, which, in most cases, is six-month London Interbank Offered Rate (LIBOR).
 - ▶ RBI increased ECB Liability to Equity Ratio for ECB raised from direct foreign equity holder under automatic route to 7:1, up from 4:1 earlier. This ratio will not be applicable if total of all ECBs raised by entity is up to \$5 million or equivalent.
 - ▶ RBI also has allowed duly regulated housing finance companies to raise ECB under all tracks.
 163. ▶ Reserve Bank of India (RBI) tightened reporting norms for Liberalised Remittance Scheme (LRS), under which individual can transfer up to US \$2,50,000 abroad in a year.
 - ▶ Currently, LRS transactions are permitted by banks based on declaration made by remitter, without any verification or reliable source of information. Now, daily reporting system by Authorised Dealer (AD) banks of transactions undertaken by individuals under LRS has been placed. Banks will mandatorily report daily transactions undertaken by them under LRS.
 - ▶ Liberalised Remittance Scheme (LRS) was launched in February 2004 and allows all resident individuals including minors to freely remit upto US \$2,50,000 annually (revised from \$25000 Limit Initially).
 164. ▶ Reserve Bank of India (RBI) will roll out limited edition coins of Rs 350 denomination to mark 350th Birth Anniversary of Shri Guru Gobind Singh Ji. Front face of coin shall bear Lion Capitol of Ashoka Pillar in the centre with legend "Satyamev Jayate" inscribed below.
 165. ▶ Reserve Bank of India directed banks authorised to deal in foreign exchange (Authorised Dealer-I Banks) to share data with Directorate of Revenue Intelligence (DRI). This requires a banking company to furnish information relating to foreign exchange transactions made or received by any person to receiving authority (DRI). DRI is top investigative agency for issues related to violation of Customs Act.
 166. ▶ Reserve Bank of India has slapped monetary penalty of INR 58.9 crores on ICICI Bank for non-compliance with regulatory directions on direct sale of securities from bank's Held To Maturity (HTM) portfolio.
 167. ▶ Reserve Bank of India scrapped bank guarantee instruments such as Letter of Undertaking (LoU) and Letter of Comfort (LoC), to plug loopholes in the trade finance activities of banks. It has been taken in wake of INR 14000 crores PNB fraud, which revolved around unauthorised use of LoU by bank officials.
 168. ▶ Retirement fund body Employees' Provident Fund Organisation (EPFO) launched *View Pension Passbook* Service for pensioners on Umang App (Unified Mobile Application for New-age Governance), to allow them view their pension passbook on mobile phones.
 169. ▶ Revenue Department imposed anti-dumping duty on import of 'Ofloxacin', a pharma product used in treatment of certain infections from China, to protect domestic producers from below-cost shipments. Ofloxacin is in class of antibiotics called fluoroquinolones. It is used to treat certain infections including bronchitis, pneumonia and infections of skin etc.

170. ▶ Royal Bank of Scotland (RBS) will facilitate to set up 'WomenInTech (WIT) Forum in India that will work towards encouraging women to take up careers in science, technology, engineering and math (STEM).
171. ▶ SBI Card partnered with Indian Medical Association (IMA) to launch 'Doctor's SBI Card', designed to complement distinct lifestyles and needs of doctors. Among several facilities is an insurance cover of Rs 10 lakh to protect doctors against professional risks and liabilities.
172. ▶ SBI and India Mortgage Guarantee Corporation (IMGCC) signed a pact to offer mortgage guarantee scheme for prospective non-salaried and self-employed home loan customers. It will help increase home loan eligibility up to 15% within the regulatory norms.
173. ▶ SBI launched its UK subsidiary, SBI (UK) Limited, with initial capital commitment of 225 million pounds. SBI became the first foreign bank in UK to ringfence (separate) its retail division from its wholesale business.
174. ▶ SBI raised its lending rates by 20 basis points to 8.15 %, as first lending revision by the bank since April 2016. SBI also recently hiked interest rates on deposits by upto 50 Basis Points.
175. ▶ SBI slashed charges for non-maintenance of Average Monthly Balance (AMB) in savings accounts by nearly 75 percent, to be effective from April 01, 2018. Charges for non-maintenance of AMB for customers -
- ▶ Metro and Urban centers - Reduced from maximum of INR 50 to 15 / month.
 - ▶ Semi-Urban / Rural - Reduced from INR 40 to 12 / month.
176. ▶ SEBI issued detailed framework for Know Your Customer (KYC) documentation of foreign portfolio investors (FPIs). SEBI also stated that non-resident Indians (NRIs), overseas citizens of India (OCI) cannot be beneficial owners of FPIs, they can only obtain an FPI licence on condition that they limit their roles to investment advisors and do not invest their money.
177. ▶ Securities & Exchange Board of India (SEBI) allowed physical settlement of both stock options and stock futures. At present only cash settlement of derivatives is allowed.
178. ▶ Securities Exchange Board of India (SEBI) relaxed algorithm trading norms at commodity derivatives exchanges, raising limit of trading using algorithm trading process up to 100 orders per second by user from the existing limit of 20 orders per second. SEBI also decided to do away with requirement of empanelment of system auditors by exchanges for system audit of algorithmic trading.
179. ▶ Securities and Exchange Board of India (SEBI) doubled investment limit by angel funds in venture capital undertakings to INR 10 crores, to to encourage early-stage start-ups.
- ▶ Angel funds/investors, encourage entrepreneurship by financing small start-ups at a stage when they find it difficult to obtain capital from conventional sources of finance such as banks and financial institutions.
180. ▶ Securities and Exchanges Board of India (SEBI) accepted 40 out of 80 recommendations suggested by Uday Kotak Committee on Corporate Governance.
- ▶ One of major recommendations was to separate post of CEO or MD and Chairperson of the listed companies. As per SEBI, separation of posts would come into effect from April 1, 2020. Initially only for top 500 listed firms in terms of market capitalisation.
 - ▶ Major Recommendations accepted by SEBI Include -
 - ▶ Reduction in maximum number of listed entity directorships from 10 to 8 by April 01, 2019 and to 7 by April 1, 2020.
 - ▶ Mandatory disclosure of consolidated quarterly results with effect from FY 2019-20.
 - ▶ Requirement of minimum 6 directors in top 1000 listed entities by April 1, 2019 and in top 2000 listed entities by April 1, 2020.
 - ▶ At least one woman independent director in the top 500 listed entities by April 1, 2019 and in top 1000 listed entities by April 1, 2020.
 - ▶ Top 100 entities to hold AGMs within 5 months after the end of FY 2018-19 i.e. by August 31, 2019.
 - ▶ Shareholder approval for Royalty payments to related party exceeding 2 percent of consolidated turnover.
181. ▶ Several Budget proposals Implemented from April 1, 2018 -
- ▶ Reintroduction of tax on long-term capital gains (LTCG) exceeding Rs 1 lakh from sale of shares.
 - ▶ Reduced corporate tax of 25 % on businesses on a turnover of up to INR 250 crores.
 - ▶ Standard deduction of Rs 40,000 in lieu of transport allowance and medical reimbursement.
 - ▶ e-Way Bill system became mandatory from April 1, 2018 for all inter-state movement of goods in India, being implemented under GST regime by GST Network (GSTN) at Portal <https://ewaybillgst.gov.in>
 - ▶ EWay Bill is an electronic way bill for movement of goods which can be generated on the eWay Bill Portal. Transport of goods of more than Rs. 50,000 (Single Invoice/bill/delivery challan) in value in a vehicle cannot be made by a registered person without an e-way bill.
 - ▶ GST Council had decided to roll-out of the e-way bill starting with inter-state from April 1 and intra-state from April 15, 2018.
 - ▶ E-way bill is an electric document generated on GST Portal, which is a shared information technology (IT) infrastructure between Centre and States; and acts as evidence for movement of goods.

 e-way can be cancelled within 24 hours of creation. The recipient can also reject the e-way Bill within validity period of e-way bill or within 72 hours of creation of e-way bill by consignor, whichever is earlier.

182. ▶ Small Industries Development Bank of India (SIDBI) and Common Service Centres (CSC) Special Purpose Vehicle (SPV) signed MoU for providing financial support village level entrepreneurs (VLEs) in CSCs. SIDBI will extend financial support to VLEs of CSCs, with minimum one year of operation, under its Direct Financing Window.

 CSC SPV will approve list of VLEs, within 25 km distance of SIDBI Branch Offices. Maximum project outlay must be 3.50 lakh and term loan requirement not exceeding 2 lakh per project.

183. ▶ Small Industries Development Bank of India (SIDBI) signed MoU with CSC e-governance Services (CSCeGS) to take Udyami Mitra portal (*Udyamimitra.in*) to underserved MSMEs. *Udyami Mitra* aims to improve accessibility of credit for MSMEs.

184. ▶ Small Industries and Development Bank of India (SIDBI) tied up with Common Service Centre (CSC) to promote micro-enterprises in 115 aspirational districts across country.

185. ▶ Society of Indian Defence Manufacturers (SIDM) and Groupement des Industries Françaises Aeronautiques et Spatiales (GIFAS) signed an MoU on sidelines of a major industrial mission in India in field of aerospace and defence organised by GIFAS with support of SIDM.

186. ▶ State Bank of India (SBI) launched an alternate method of cash withdrawal for its customers, known as Cash@POS initiative. Under it, debit card holders of SBI and all other banks can withdraw cash from PoS machines installed by SBI across various merchant locations. INR 1000 can be withdrawn in Tier I and Tier II cities and INR 2000 in Tier 3 to Tier 6 cities per day per card.

187. ▶ State Bank of India (SBI) will issue and encash Electoral Bonds through its 11 Authorised Branches between May 1 - 10, 2018.

 Electoral Bonds can be purchased by any Indian Citizen / Organization to give donations to Political Parties.

 Political parties that secured over 1 % of votes in last General Elections, are eligible to receive Electoral Bonds.

188. ▶ State Bank of India Tied up with Satluj Vidyut Nigam Limited (SJVN) to invest INR 80 billion in Arun III hydropower project of Nepal, with 900 megawatts (MW) capacity.

189. ▶ State Government Budgets 2018-19 -


 Kerala -

 INR 2000 crores package for restoration works in wake of cyclone Ockhi. Additionally, INR 900 crores investment will be made in coastal areas through Kerala Infrastructure Investment Board (KIIFB).

 To shore up revenues, sales tax on IMFL has been increased by 200 % and beer by 100 %.

 Allocated INR 2,500 crore to *Livelihood Inclusion and Financial Empowerment (LIFE)* project that ensures housing for all.

 40,000 smart classes will be set up in 4,775 schools.


 Women welfare schemes have budget of INR 1250 Crores. It includes *She Lodges* to be set up in Kochi and *Nirbhaya Homes* for survivors of Sexual Assaults. Financial assistance for unwed mother raised to INR 2000 per month.

 A Malayalam University will come up at Tirur.

 Uttar Pradesh -

 Total budgetary allocation is 4.28 lakh crores (11.4% higher than last fiscal).

 20 new agriculture centres to be opened, with 5500 centres to be opened to procure wheat from farmers.


 Startup fund of Rs 250 crore has been created.

 INR 7482 crores for cleaning Ganga and keeping it pollution free.


 Goa

 Goa Govt. presented 17123 crores budget for 2018-19, an increase of 6.84% over the ongoing fiscal.

 Gujarat

 Gujarat Deputy CM and Finance Minister Nitin Patel presented state budget 2018-19. Budget size is INR 183666 crores. New scheme named *Mukhyamantri Apprenticeship Scheme* has been announced, under which Youth will get INR 3000 per month with training.

 Assam -

 In Budget 2018-19, Assam Govt. proposed an insurance scheme for journalists and their families, to ensure security and protection of the journalists and their families.

 After Andhra Pradesh, Assam is the second state to have an e-budget.

 Pension for senior citizens, ex-gratia of INR 5 Lakh to next of kin of who lost their lives during the Bodoland agitation are among main Points.

 Providing relief to small tea growers, State Government will deposit 25% of outstanding dues of Farmers', upto 25000 in each loan account.

✍ To promote digital literacy and usage, each line Sardar (head) in tea garden will be provided with a smart phone costing approx 3000.

✍ Maharashtra -

✍ 13000 gram panchayats will be connected digitally under the Centre's BharatNet project.

✍ Mahasamadhan, a toll-free helpline will be set up for farmers, through which, they can avail information on seeds, fertilisers and various policies.

✍ A web portal will be started for providing literature on BR Ambedkar, Annabhau Sathe, Savitribai Phule.

✍ State Autorickshaw Welfare Corporation will be established for the welfare of state's 20 lakh auto-rickshaw drivers.

✍ India's first battery-operated submarine will be used for underwater tourism at Vengurla, Sindhudurg. Physically challenged people in the state will be given free mobile stalls, so they can earn their livelihood.

✍ National Snake Venom Research Institute will be set up at Haffkine Institute, Mumbai. o

✍ Delhi -

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

✍ 26 % of budget is towards education, 12 % for health and 11 % for infrastructure development.

190. ▶ Supreme Court barred all high courts from listening to any plea related to a recent RBI circular titled *Prohibition on dealing in virtual currencies*, that prohibited dealings in virtual currencies (Bitcoin etc).
191. ▶ Tata Consultancy Services (TCS) became first Indian company to reach 7 lakh crores INR market capitalisation. It is followed by Reliance Industries (5.8 Lakh crores), HDFC Bank (5.2 Lakh crores), HUL (3.4 Lakh crores) and ITC (3.3 Lakh crores).
192. ▶ Tata Steel's subsidiary Bannipal Steel Ltd (BNPL) acquired 72.65 % stake in Bhushan Steel Ltd (BSL) for Approx INR 36400 crores. It will help banks recover NPAs amounting to over 36,000s crore. Tata Steel acquired 79 crore share at Rs 2 each. It was finalised under Corporate Insolvency Resolution Process (CIRP) of Insolvency and Bankruptcy Code 2016 (IBC).
193. ▶ Telecom Regulatory Authority of India (TRAI) unveiled beta version of portal (www.tariff.trai.gov.in) to enable consumers see tariffs of different telecom service providers at single place. It aims to provide more transparency and information on multiple tariff offerings by telcos and help consumers.
194. ▶ US retail giant Walmart acquired 77% stake in India's largest online retailer Flipkart for \$16 billion. It will be India's largest acquisition and world's biggest purchase of an ecommerce company.
- ✍ It will include \$2 billion of fresh investment, pegging value of Flipkart at \$22 billion.
- ✍ Flipkart cofounder Sachin Bansal exits with approx INR 7000 Crores Cash, while other cofounder Binny Bansal will remain on board.
195. ▶ Western Railway (WR) has launched E-catering facility on 23 major stations, to enable passengers to pick a food item from wide range of menu from wide range of restaurants and food chains.
196. ▶ World Bank's International Bank for Reconstruction and Development (IBRD) extended \$300 mn loan to EESL to scale up energy efficiency program (2 loans for \$220 million and \$80 million).
- ✍ India Aims to avoid lifetime greenhouse emissions of 170 million tonnes of CO₂ and 10GW of additional generation capacity. This would be over 50 percent of the National Mission for Enhanced Energy Efficiency target of 19.6 GW.
197. ▶ YES Bank will roll out a capacity building project with farmers in Haryana and Rajasthan under its 'Livelihood and Water Security' CSR initiative, aiming at sustainable agricultural practices and digital literacy.
198. ▶ Yes Bank launched *Agenda 25x25*, a framework aimed at creating a synergetic startup environment for budding women entrepreneurs in India.
- ✍ Agenda 25X25 is geared towards ensuring that by 2025, at least 25% of all entrepreneurs in India are women.
199. ▶ Yes Bank launched *Yes GST*, an OD (over draft) facility for Micro, Small and Medium Enterprises (MSMEs). Through this, an MSME can avail OD up to Rs 1 crore, based on annual turnover, backed by GST returns.
200. ▶ Yes Bank launched robotics based *Digital export Import* payments solution as a part of its Yes Transact Smart Trade product suite. It will help in eliminating requirement of documents submission for import and export payments.
201. ▶ Yes Bank received RBI approval to open 2 representative offices in London and Singapore.
202. ▶ e-commerce Firm Flipkart partnered online travel company MakeMyTrip to offer travel services on its platform. Services of MakeMyTrip's other brands, Goibibo and redBus, will be available to Flipkart consumers as part of deal.

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