

RBI Begins 'Corrective Action' Against Oriental Bank of Commerce

- The Reserve Bank of India (RBI) has imposed a 'prompt corrective action' against state-owned Oriental Bank of Commerce.
The action is taken for high bad loans.
- Various restrictions on the public sector lender including on fresh loans and dividend distribution will be placed.
- Net NPA of the bank rose to 9.56% of net advances as of June against 8.11% a year ago.
- The RBI took similar action against IDBI Bank, Indian Overseas Bank and UCO Bank.

What is Prompt Corrective Action?

- Reserve Bank of India (RBI) has issued a policy action (first in May 2014 and revised effective from April 1, 2017) in the form of prompt corrective action (PCA) framework.
- When a bank have low capital adequacy or high Non- performing assets, which are specified as trigger point; in such case, RBI takes a corrective action. .

India's First Portal Dedicated to Para-sports Launched

- "thenationspride.com", the country's first portal dedicated to para-sports was launched in Mumbai.
The portal will create awareness about para-sports and provide a platform to para

sportspersons to narrate their stories of triumph and adversity.

- The portal will publish the untold stories of India's para-athletes and their achievements.
- It will feature interviews with the sportspersons and information on upcoming para sporting events.
- The website design is the result of a mobile-first approach that allows thenationspride.com to deliver a consistent experience for sports fans across computers, tablets or handsets.
- The website is designed by pro-bono by Ideate Labs, Mumbai.

Tata AIA Life's Eazy Connect Chatbot

- Tata AIA Life launched Eazy Connect chatbot, a servicing tool for social media. The chatbot will be available through social media platforms.
- The chatbot will respond to the most frequently asked queries and will provide 24/7 service.
- To use the platform customers have to:
- Log in through their social account or on Tata AIA Life website / Whatsapp
- Get information on registered email ID or mobile number
- Once the customer verifies himself, the chatbot will instantly SMS or e-mail various details such as premium amount, premium due date, policy status, policy statement, etc., on the registered telephone number and e-mail ID.
- In order to ensure security, all this information is shared only via registered mobile telephone number / e-mail ID.

Chhattisgarh Bans PVC Used in Carry Bags

- The Chhattisgarh government has taken a revolutionary step for sustainable development by banning the use of chlorinated plastic and short-life Polyvinyl Chloride (PVC).
- The advertising and promotion of materials like PVC banners, flex, and hoardings have also been banned in the state.
- Manufacture, storage, import, sale, transport and use of such plastic-borne goods is also banned.
- "From the Article 48-A of the Constitution of India, it is expected that every state will try to conserve and improve the environment. But these plastic-borne goods cause blockages in drains and gutters, leading to serious environmental problems," the notification read.

About Chhattisgarh

This state was formed on 1 November 2000.

It was formed by partitioning 16 Chhattisgarhi-speaking southeastern districts of Madhya Pradesh.

The capital city is Raipur.

GST Council Meet Highlights: 27 Items Reviewed

- To provide some relief to thousands of small firms, GST Council chaired by Finance Minister Arun Jaitley reviewed the text-slabs for more than 27 items. Small businesses would be allowed to file tax returns once a quarter instead of monthly returns.

Other Important Decisions

- GST rate on some stationery items, diesel engine parts reduced to 18% from 28%

- GST on unbranded ayurvedic medicines to reduced from 12% to 5%
- Khakra and chapati have been brought down from 12% to 5%.
- SMEs with Rs 1 crore turnover can file quarterly returns
- The limit for turnover in compensation scheme raised from Rs 75 lakh to Rs 1 crore
- Any person buying jewellery above Rs 50,000 will not be required to submit PAN or Aadhar Card details
- Hasmukh Adhia committee is formed to present a report on the issues faced by exporters is likely to submit its preliminary report to the Council on Friday.

100 crore Jivamritam Filtration System Launched by President Kovind

- President Ram Nath Kovind launched Jivamritam filtration system project at the math headquarters in the coastal hamlet of Vallikkavu
- It is a 100 crore project of Mata Amritanandamayi Math
- The project aims to provide clean water to rural India
- The project was launched on the 64th Birth anniversary celebrations of spiritual leader Mata Amritanandamayi Devi.
- This project has a specially designed filtration systems that will filter the water to its best.
- This will provide clean potable water in 5,000 Indian villages.

Mata Amritanandamayi Math

- The Mata Amritanandamayi Math (MAM) is an international charitable organization.

- It was founded by spiritual leader Mata Amritanandamayi in 1981
- Its headquarters in Paryakadavu, Kerala.
- On July 24, 2005, in recognition of MAM's outstanding disaster-relief work and other humanitarian activities, the United Nations conferred Special Consultative Status to MAM, with its Economic and Social Council (ECOSOC), thus enabling collaboration with UN agencies.
- In December 2008, the UN's Department of Public Information approved MAM as an associated nongovernmental organization to help its work of disseminating information and research into humanitarian issues

Rafael Nadal Wins 75th Singles Title

- World No. 1 Rafael Nadal has won his 75th singles title in the China Open final
 - He defeated Australian Nick Kyrgios 6-2 6-1
- In the women's singles final, Caroline Garcia of France won by defeating 1 Simona Halep.
- Other Winners

Women's Doubles

Chan Yung-jan, Martina Hingis

Men's Doubles

Henri Kontinen, John Peers

About China Open

- It is an annual men's and women's professional tennis tournament.
- It is held at National Tennis Centre, Beijing.

- Novak Djokovic is the only player to have won the title six times.

About Rafael Nadal

- He is a Spanish Tennis player.
- He has won 6 Grand Slam titles.
- He holds a record 10 French Open singles titles
- He is one of only two men to win all four majors and Olympic gold.
- He is known as "King of Clay"

