

## Current Affairs: 9 October 2017

### 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 25 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

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- 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

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- 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"

