

JANUARY 2024



NABARD GRADE A GK DIGEST

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NABARD GRADE A GK DIGEST: JANUARY 2024

IMPORTANT CIRCULARS : DECEMBER

MINISTRY OF AGRICULTURE AND FARMERS WELFARE

- **PM Kisan Samman Nidhi (PM-KISAN):** 12th installment of Rs. 2000 each transferred to over 11 crore beneficiary farmers on 15th December, marking the completion of 4 years of the scheme.
- **Agri Startup Funding:** Rs. 83.67 crore released in installments under the RKVY Agri-startup Programme to support innovative start-ups in the agriculture sector.
- **World Soil Day (5th December):** ICAR organized awareness campaigns across the country to highlight the importance of soil health and sustainable agriculture practices.

MINISTRY OF FISHERIES, ANIMAL HUSBANDRY AND DAIRYING

- **Animal Husbandry and Dairying:** Schemes like Livestock Health and Disease Control, National Livestock Mission, and Dairy Development Scheme continued to improve livestock productivity and milk production.
- **Kisan Credit Cards for AHD Farmers:** Over 27.65 lakh fresh KCCs sanctioned for Animal Husbandry and Dairying farmers, providing access to affordable credit for their needs.

- **India ranked first in milk production, contributing 24.64 percent of global milk production.**

MINISTRY OF RURAL DEVELOPMENT

- **Skill Development:** Focus on skilling the rural workforce through various programs to improve their employability and income generation potential.
- **Rural Housing:** Pradhan Mantri Awas Yojana - Gramin (PMAY-G) continued to provide financial assistance for construction of new houses and improvement of existing ones in rural areas.

MONTHLY CURRENT AFFAIRS GK DIGEST: DECEMBER 2023

UAE HAS COMMITTED 30 BILLION DOLLARS TO THE WORLD CLIMATE ACTION SUMMIT AT COP28

- The **UAE is the first Arab country to host the UN Climate Change Conference** and has pledged to bring the world together to unite, work, and deliver on climate action.
- The **\$30 billion fund, called ALTÉRRRA, is the world's largest private investment vehicle dedicated to climate action**, and aims to mobilize \$250 billion by 2030, focusing on emerging markets and developing economies.
- The **fund is designed to bridge the climate financing gap and facilitate affordable access to clean energy, low-carbon infrastructure, and climate resilience.**

WORLD'S BIGGEST EXPERIMENTAL NUCLEAR FUSION REACTOR JT-60SA INAUGURATED IN JAPAN

- The **JT-60SA reactor aims to investigate the feasibility of fusion as a safe, large-scale, and carbon-free source of net energy – with more energy generated than is put into producing it.**
- The **ultimate aim of both projects is to coax hydrogen nuclei inside to fuse into one heavier element, helium, releasing energy in the form of light and heat, and mimicking the process that takes place inside the sun.**

INDIA AND KENYA SIGN 5 PACTS

- In 2016, the **two countries signed seven pacts, including in the fields of defence and**

security, avoidance of double taxation, visa, housing and measuring standards.

- **India also extended a USD 44.95 million line of credit for Kenya's small and medium enterprises and textiles**, and agreed to build a cancer hospital in Kenya.
- These **pacts reflect the long-standing and rich bonds between India and Kenya, which share a common legacy of struggle** against colonialism and a large Indian diaspora in Kenya.

COP 28 NATURE, LAND USE, AND OCEANS DAY PLEDGES

- They acknowledged the **crucial role of nature, land, and the ocean in providing food, water, and climate regulation.**
- They encouraged **actors to accelerate climate action by implementing measures that significantly reduce emissions across both land (by at least 70 per cent by 2030 from 2020 levels) and ocean (up to 35% of the GHG emissions reduction needed by 2050).**

TIWB LAUNCHED PROGRAMME IN SAINT LUCIA FOR TAX ADMINISTRATION; INDIA CHOSEN AS PARTNER ADMINISTRATION

- **India has been chosen as the Partner Administration** and will provide Tax Experts for this programme.
- The **focus of the programme will be on effective use of automatic exchange of information** under the Common Reporting Standard (CRS) framework.
- This **programme is the seventh TIWB programme** that India has supported by providing Tax Experts.

SULTAN HAITHAM BIN TARIK OF OMAN AND PM MODI VISION PAPER

- The **meeting focused on expanding bilateral cooperation in diverse areas**, including trade and investment.
- This **visit marked a significant milestone in the diplomatic relations between India and the Sultanate of Oman.**
- The discussions **aimed to strengthen the strategic partnership between the two nations and explore avenues for future collaboration, focusing on regional stability, progress, and prosperity.**

VITA DANI BECOMES 1ST INDIAN TO BE INDUCTED AS ITTF GOVERNING BOARD MEMBER

- The **ITTF Foundation** was established in 2018 by the ITTF to attract more people to the sport.
- As the founder of the **Dani Foundation**, headquartered in India, Ms. Dani has consistently endeavored to effect meaningful change through her initiatives in sports and philanthropy.
- Her organization is dedicated to fostering a self-sufficient society by empowering individuals and involving communities through transformative societal actions.

FORBES' WORLD'S HIGHEST-PAID FEMALE ATHLETES 2023

- As for the **Indian badminton player PV Sindhu**, she secured the 16th spot in the list with a total earning of **\$7.1 million**.
- This makes her the sole **Indian representative in the top 20 of the esteemed list**.
- It's worth noting that nine of the **top 10 players in Forbes' list were tennis players**.

INDIA AND RUSSIA SIGNED THE AGREEMENT ON THE CONSTRUCTION OF FUTURE POWER UNITS

- The **Kudankulam nuclear power plant**, India's largest, is being built in Tamil Nadu with the technical assistance of Russia.
- The plant is expected to start operating at full capacity in 2027, according to Russian state media.
- The agreements are expected to boost bilateral cooperation in the areas of nuclear energy, space, defence, trade, and connectivity.

ADANI GLOBAL AND SIRIUM INTERNATIONAL PARTNERS TO FORM A JV – SIRIUM DIGITECH INTERNATIONAL

- The joint venture will be owned **51% by Sirius and 49% by Adani**.
- **Sirius JV aims to capitalize on the global digital transformation expertise of Sirius and Adani's strategic insights** to focus on leading the \$175 Bn opportunity in digitalization of the Indian economy.
- This **digital opportunity is rapidly evolving to become a \$1 Tn market by 2030**.

- **Sirius JV plans to deploy an integrated ecosystem of digital platforms by leveraging the expanding power of artificial intelligence (AI), Internet of Things (IoT) and Secured Blockchain Products** across infrastructure industries and extending to areas that include FinTech, HealthTech and GreenTech.

FORBES ASIA'S 2023 HEROES OF PHILANTHROPY LIST FEATURES 3 INDIAN: K.P. SINGH, NANDAN NILEKANI, & NIKHIL KAMATH

- Here's a brief overview of their philanthropic activities:
 - **K.P. Singh:** The Chairman Emeritus of DLF, K.P. Singh, sold his remaining direct stake in the Delhi-based property developer to fund philanthropic causes. He raised Rs 7.3 billion from the disposal of his 0.59% shareholding in DLF.
 - **Nandan Nilekani:** The co-founder and chairman of Infosys, Nandan Nilekani, donated Rs 3.2 billion (USD 38 million) to his alma mater IIT Bombay in June.
 - **Nikhil Kamath:** The co-founder of Zerodha, Nikhil Kamath, joined the Giving Pledge initiative in June. He is mainly interested in climate change, energy, education, health, and the foundation's mission to create a more equitable society.

18 NEW PRODUCTS OF UTTARAKHAND GETS GI TAG

- **Uttarakhand became the 1st state in the country to get GI certificates for a maximum of 18 products in a single day.** Chief Minister Pushkar Singh Dhami distributed GI certificates in a program organized at Chief Sevak Sadan located at the Chief Minister's residence.
- The **9 products from Uttarakhand – Tejpat, Basmati Rice, Aipan Art, White Rajma of Munsiyari, Ringal craft, Thulma, Bhotiya, Chiura Oil and Copper products have already received GI tag.**

NATIONAL MAHUA MOITRA'S ODYSSEY: FROM BANKER TO PARLIAMENTARIAN AND EXPLOSIVE EXIT

- The **Ethics Committee's report, holding her accountable for accepting gifts and illegal gratification**, paved the way for her expulsion.

- A contentious debate where Moitra was denied the opportunity to speak, Parliamentary Affairs Minister Pralhad Joshi proposed a motion to expel the Trinamool member for "unethical conduct," a motion that was adopted through a voice vote.

PM NARENDRA MODI INAUGURATED 2ND EDITION OF IFSCA'S INFINITY FORUM

- The Infinity Forum is a global thought leadership platform on FinTech.
- The event was jointly organized by the International Financial Services Centres Authority (IFSCA), and GIFT City, under the aegis of the Government of India.
- The theme of the 2nd edition of Infinity Forum was 'GIFT-IFSC: Nerve Centre for New Age Global Financial Services'.
- During his address, PM Modi highlighted that India has emerged as a symbol of resilience and progress.

INDIA'S FIRST BULLET TRAIN TERMINAL BUILT AT SABARMATI IN AHMEDABAD

- The terminal is a part of the Mumbai - Ahmedabad High-Speed Rail (MAHSR) Corridor, which is scheduled to be completed by 2028.
- The terminal was revealed by Railway Minister Ashwini Vaishnaw.
- The project, a collaboration between India and Japan, is designed to connect Ahmedabad and Mumbai in approximately 2.07 hours, with a maximum design speed of 350 km per hour.
- The total cost of the project is estimated to be around Rs 1,08,000 Crore, with 81% of the cost being covered by a Japanese soft loan at a minimal interest rate of 0.1% per annum.

NITI AAYOG, IFPRI SIGN SOI TO STRENGTHEN POLICY FRAMEWORKS FOR AGRICULTURAL TRANSFORMATION

- The Sol aims to strengthen policy and program frameworks that contribute to India's developmental objectives.
- The Sol activities include developing and tracking Rural Transformation Indicators, supporting the design and evaluation of flagship programs, providing policy analytical tools, and generating evidence on India's agri-food trade in regional and global contexts.

- IFPRI will provide policy analytics and support to NITI in mutually identified areas within the broader realm of food systems transformation, initially focusing on agriculture, rural development, trade, and climate change policies in India.

INDIA'S FIRST WOMAN CANDIDATE, UMA SEKHAR, ELECTED TO GOVERNING COUNCIL OF UNIDROIT

- In the elections held on December 14, 2023, Uma Sekhar secured an impressive 45 out of 59 votes in the first round.
- This victory not only signifies Ms. Sekhar's individual achievement but also elevates India to a prominent position on the Governing Council for the term spanning 2024-28.
- The election featured a competitive field with 32 contestants, including representatives from influential nations such as the USA, China, Saudi Arabia, Turkey, and France.
- Notably, candidates from Russia, the USA, and China failed to secure positions, underscoring the significance of Ms Sekhar's successful bid for India.

ASSAM CM LAUNCHED AMRIT BRIKSHYA ANDOLAN APP

- The Amrit Brikshya Andolan app is a web portal and mobile application that aims to plant a total of one crore (10 million) commercially-viable saplings across the state by individuals from various walks of life on September 17, 2023.
- The Chief Minister also launched a theme song for the Amrit Brikshya Andolan, which is an initiative to boost the state's green economy and fight against climate change.

INDIA WON ITS FIRST GOLD MEDAL IN THE WORLD ARCHERY CHAMPIONSHIPS

- It was a historic moment for Indian archery, as they had never won a gold medal at the world championships before. Congratulations to the Indian team!
- India also won two more gold medals in the individual compound events on Saturday, August 5.

THE SURAT DIAMOND BOURSE HAS BEEN INAUGURATED BY PM MODI

- The SDB is a significant **development for the diamond industry as it centralizes the sector under one expansive roof.**
- The SDB spans **67 lakh square feet of floor space and has the capacity to house nearly 4,500 diamond trading offices.**
- The building, which is **part of the Diamond Research and Mercantile (DREAM) City, was recognized by the Guinness World Records as the largest office building in the world.**
- The SDB **aims to be a convenient hub for over 65,000 diamond experts, encompassing cutters, polishers, and traders.**

MOHFW LAUNCHED E-CARE PORTAL

- The **e-CARe Portal** stands for **e-Certificate for Authorization of Remains.** It is a web-based application that **allows the relatives or friends of the deceased to apply for a certificate online,** without visiting any government office.
- The portal also **provides information on the guidelines and protocols for handling and disposal of human remains,** as well as the contact details of the nodal officers in each state and union territory.

ZEPTO'S KAIVALYA VOHRA & AADIT PALICHA IN HURUN INDIA TOP 100 UNDER 30 LIST 2023

- **Zepto, the brainchild of Vohra and Palicha, stands out for its commitment** to delivering a diverse array of products within minutes.
- The app **caters to a wide spectrum of consumer needs, ranging from online groceries and fresh produce** to personal care items and electronics.
- Earlier this year, the company secured \$200 million in funding which propelled Zepto's valuation to \$1.4 billion, marking it as the first Indian unicorn of 2023.

NITIN GADKARI LAUNCHES DIGIELV TRADING PLATFORM

- The **event took place at The Theatre, IHC, Delhi.** This platform allows anyone who owns a **Certificate of Deposit (CD)** to sell it.
- In his **announcement, Gadkari emphasized the need for a network of 1,000 vehicle scrapping centers**

and 400 automated fitness test centers across the nation.

- He revealed that the **road ministry has already approved 85 vehicle scrapping facilities.**
- This initiative is a **significant step towards promoting vehicle scrapping and recycling in India.**

SAANS CAMPAIGN 2023-24 HAS BEEN LAUNCHED BY MANIPUR HEALTH MINISTER TO TACKLE PNEUMONIA

- **Pneumonia is a serious respiratory infection** that can be fatal, especially for young children and older adults.
- Early diagnosis and treatment are essential **to prevent complications and death.**
- The SAANS Campaign **likely aims to raise awareness about pneumonia, its symptoms, and the importance of seeking medical attention promptly.**
- It may also **focus on improving access to quality pneumonia care, particularly in rural areas.**

SIX SAMARTH CURATED TRAINING PROGRAMS HAVE BEEN LAUNCHED BY THE GOVERNMENT

- These **programs, collectively known as SAMARTH, are designed to equip officials with the knowledge and skills they need to meet the evolving demands of governance, improve service delivery, and contribute to effective policy implementation.**
- The **SAMARTH programs are available online on the iGOT Karmayogi platform, which is a comprehensive online learning platform that provides a convenient and accessible way for officials to participate in training.**

RELIANCE JIO AND IIT BOMBAY COLLABORATING TO LAUNCH 'BHARAT GPT'

- This program **aims to leverage large language models and generative AI to transform various sectors in India.**
- This partnership is **expected to deliver India-centric AI models and foster economic growth.**
- It's an **ambitious journey into the realm of AI, set to transform India's technological fabric.**
- This **collaboration is a significant step towards building indigenous AI capabilities in India.**

TELANGANA CHIEF MINISTER A REVANTH REDDY LAUNCHED "ABHAYA HASTAM"

- The **six guarantees include:**
 - **Mahalakshmi:** A monthly financial assistance of Rs. 2,500 to women.
 - **Rythu Bharosa:** Financial assistance to farmers.
 - **Gruha Jyothi:** 200 units of free electricity per family per month.
 - **Indiramma Illu:** Land for the homeless to build houses.
 - **Yuva Vikasam:** Rs. 5 lakh educational assistance.
 - **Cheyutha:** Monthly pension of Rs. 6,000 to senior citizens, widows, and single women.
- As part of the program, the **state government will take up a week-long exercise – “Praja Palana” (People’s governance) – starting December 28.**
- The program, **aimed at receiving applications from the eligible beneficiaries of various schemes promised under Abhaya Hastam**, will conclude on January 6.

LIC JEEVAN UTSAV: NEW LIFE INSURANCE PLAN LAUNCHED WITH LIFETIME GUARANTEED RETURNS

- Here are some key details about the plan:
 - **Type of Plan:** Jeevan Utsav is a non-linked, non-participating, individual, savings, whole life insurance plan.
 - **Premium Paying Term:** This policy has a limited premium paying term of 5 to 16 years.
 - **Sum Assured:** The minimum basic sum assured is Rs. 5,00,000. There is no limit on the maximum basic sum assured.
 - **Returns:** The plan offers lifetime guaranteed returns. After maturity, the policyholder will get 10 percent of the sum assured life long.
 - **Benefits:** Based on the selected Premium Paying Term (Regular Income to Flexi Income), 10% of the Sum Assured is paid back annually after the specified years.
 - **Availability:** The plan can be purchased offline through licensed agents, corporate agents, brokers, insurance marketing firms as well as online directly through the LIC website.

UJJIVAN SFB PARTNERS WITH WATER.ORG TO OFFER WATER, SANITATION & HYGIENE LOANS

- The **average monthly gross GST collection for the fiscal year 2023-24 now stands at Rs.1.66 lakh crore, marking an 11% rise** from the same period in the previous fiscal year.
- This **robust GST collection highlights the underlying resilience of the Indian economy.**

RBI SUPERSEDED THE BOARD OF MUMBAI-BASED ABHYUDAYA CO-OP BANK FOR A YEAR

- This action was **taken due to certain material concerns emanating from poor governance standards in the bank.**
- The **RBI has appointed Satya Prakash Pathak**, a former Chief General Manager of State Bank of India, as the Administrator **to manage the affairs of the bank** during this period.
- A **Committee of Advisors** has also been **appointed to assist the Administrator.**
- The **members of this committee are Venkatesh Hegde** (former General Manager, SBI), Mahendra Chhajed (Chartered Accountant), and Suhas Gokhale (former MD, COSMOS Co-operative Bank Ltd).

HDFC SECURITIES LAUNCHES MOBILE TRADING APP HDFC SKY ON AWS CLOUD

- With **AWS as its preferred cloud provider, HDFC Securities is providing a secure, stable, and low-latency trading service** for the growing number of tech-savvy retail investors who prefer mobile trading.
- The **app, HDFC SKY, which is built on AWS, gives investors access** to the stock market at a scale of thousands of transactions per second.
- **HDFC SKY serves 75 million customers and all HDFC Group companies, investors, and traders** globally on trading of shares, commodities, futures, currencies, Initial Public Offerings (IPOs), mutual funds, and Exchange-Traded Funds (ETFs).

L&T CONSOLIDATES FINANCIAL SERVICES INTO A SINGLE ENTITY

- **LTFS** has recently announced that it will **consolidate its financial services into a single entity, L&T Finance Holdings Limited (LTFH)**, to simplify its structure and improve its operational efficiency.
- According to the announcement, **LTFH will merge with its four wholly-owned subsidiaries: L&T**

Finance Limited, L&T Infrastructure Finance Company Limited, L&T Housing Finance Limited, and L&T Investment Management Limited.

- The merger will result in a single non-banking financial company (NBFC) that will offer a wide range of financial solutions, such as rural finance, housing finance, infrastructure finance, and wealth management.

UNION BANK TIES UP WITH ACCENTURE FOR ANALYTICS BASED CUSTOMER SERVICES

- The program will enable the bank to develop robust data visualization and reporting capabilities, including interactive dashboards and reports for business, operational, and regulatory purposes.
- This will provide employees with access to business intelligence that can enhance customer service and operational agility across the bank's branches.
- They focus on key areas like enterprise applications, data & analytics, core applications, and surrounding architecture like apps, call centers, and online banking.
- This collaboration is likely to bring about a positive change in Union Bank's customer service experience.

ALL SCHEDULED COMMERCIAL BANKS (SCBS) HAVE WRITTEN OFF AROUND RS 10.6 LAKH CRORE

- This write-off has helped banks reduce their burden of non-performing assets to a 10-year low of 3.9% of all loan advances.
- The write-off procedure is in line with the guidelines set by the Reserve Bank of India (RBI) and policies sanctioned by the banks.
- Despite the write-offs, the banks continue to pursue recovery actions initiated in written-off accounts through various recovery mechanisms available.

LIC NOTIFIES FRAMEWORK FOR APPOINTMENT OF SHAREHOLDERS' DIRECTOR IN ITS BOARD

- The new framework requires either 1,000 shareholders or 10% of the total shareholders, whichever is lower, to initiate the process.
- The individual chosen as a shareholders' director will be appointed by the board for a four-year

term, with the option for re-election and re-appointment for an additional four-year term.

- Also, the second body/corporation in which they have been appointed should not be in a business that is competing or in conflict with the business of LIC.
- The Nomination and Remuneration Committee of the LIC Board has been tasked to carry out adequate due diligence at the time of appointment or re-appointment as a shareholders' director and for continuation as a shareholders' director.

WORLD BANK LAUNCHED VARIOUS INITIATIVES AT THE COP28 SUMMIT

- He also highlighted the World Bank's partnership with Microsoft to use artificial intelligence and satellite imagery to monitor and verify methane emission reductions.
- The World Bank Group Pavilion at COP28 hosted an event called "Back on Track: The Critical Path to 1.5°C by Bending the Methane Curve" on December 2, 2023.
- The fund will aim to help these countries reduce their methane emissions by up to 50% by 2030, while ensuring their economic development and social stability.

RBI CANCELS LICENCE OF URBAN CO-OP BANK, SITAPUR, UTTAR PRADESH

- The bank ceased to carry on business with effect from the closing hours on December 7, 2023.
- The Commissioner and Registrar of Cooperative, Uttar Pradesh has been requested to issue an order for winding up the bank and appoint a liquidator for the bank.
- Every depositor would be entitled to receive deposit insurance claim amount of his/her deposits up to a ceiling of ₹ 5 lakh from the Deposit Insurance and Credit Guarantee Corporation (DICGC).
- As per the data submitted by the bank, 99.98 per cent of the depositors are entitled to receive full amount of their deposits from DICGC.

SBI CARD JOINS BHARAT BILLPAY IN THE CREDIT CARD CATEGORY

- On 5th December 2023, SBI Card, one of the leading credit card issuers in India, has recently joined Bharat BillPay as a partner.

- This means that **SBI Card customers can now use their credit cards to pay their utility bills, such as electricity, water, gas, telecom, etc., through Bharat BillPay agents.**
- This will make it **easier and more convenient for SBI Card customers to manage their payments and avoid late fees or penalties.**
- **To use this service, SBI Card customers need to have an active SBI Card account and register it with Bharat BillPay.**
- They can then visit any **Bharat BillPay agent near them and select the biller from the list of available options.**

BANK OF BARODA INTRODUCED BOB PARIVAR ACCOUNT FOR SAVINGS & CURRENT ACCOUNTS

- This is a new **feature that allows customers to group their individual accounts under a single family or associated company and enjoy various benefits such as concessional interest rates, waiver of processing charges, concession in locker rent, demat AMC, and more.**
- The **BOB Parivar Account is available in three variants: Diamond, Gold, and Silver, with different PQAB requirements.**
- The **minimum number of members in the BOB Parivar Account is two and the maximum is six.**
- The **BOB Parivar Current Account Segment is available to proprietorship, partnership, LLP and Pvt. Ltd. companies, which are group companies.**

RBI UPS FY24 GROWTH FORECAST TO 7%

- **Governor Das hiked the gross domestic product (GDP) forecast for 2023-24 (FY24) to 7 per cent from 6.5 per cent earlier.**
- For the **third quarter of the current financial year (Q3FY24), the projection has been hiked to 6.5 per cent from 6 per cent.**
- For **Q4FY24, the GDP projection has been hiked to 6 per cent from 5.7 per cent earlier.**
- For **Q1FY25, the projection has also been hiked to 6.7 per cent from 6.6 per cent earlier.**
- **In Q2FY25 and Q3FY25, the GDP projections have been kept at 6.5 per cent and 6.4 per cent, respectively.**

RBI HIKES UPI LIMIT FOR HOSPITAL, EDUCATIONAL PAYMENTS

- **The move is expected to benefit hospitals and patients alike, as it will enable faster and smoother transactions for medical expenses and education fees.**
- The **UPI transaction limit for normal payments is up to Rs 1 lakh per transaction.**
- For some specific categories of transactions in **UPI, like capital markets, collections, insurance, and foreign inward remittances, the transaction limit is up to 2 lakh.**
- The RBI said that these measures are **aimed at enhancing customer convenience, promoting digital payments, and supporting financial inclusion.**

MAX HEALTHCARE TO ACQUIRE STARLIT MEDICAL CENTRE IN RS 940 CRORE DEAL

- The company has executed a binding share purchase agreement (**SPA**) for the acquisition of **100 per cent stake of Starlit Medical Centre Pvt Ltd, which had entered into a business transfer agreement with Sahara India Medical Institute Ltd for purchase of healthcare** undertaking consisting of 550-bedded Sahara Hospital, Lucknow, on a slump sale basis, Max Healthcare Institute said in a statement.

INDIA'S FOREIGN EXCHANGE RESERVES CROSS \$600 BILLION AFTER FOUR MONTHS

- **The forex reserves were last above the \$600 billion mark on August 11 this year.**
- The reserves were **\$597.935 billion in the preceding week ended November 24.**
- This is a positive **sign for India's economic recovery and resilience amid the global challenges posed by the COVID-19 pandemic.**

RBI CANCELS LICENCE OF MAHARASHTRA'S SHANKARRAO PUJARI BANK & UP'S URBAN CO-OPERATIVE BANK

- **The reasons for the cancellation were as follows:**
 - **The bank did not have adequate capital and earning prospects.**
 - **It did not comply with the provisions of Section 11 (1) and Section 22 (3) (d) read with Section 56 of the Banking Regulation Act, 1949.**

- The bank failed to comply with the requirements of Sections 22 (3) (a), 22 (3) (b), 22 (3) ©, 22 (3) (d) and 22 (3) (e) read with Section 56 of the Banking Regulation Act, 1949.
- The continuance of the bank was prejudicial to the interests of its depositors.
- The bank, with its present financial position, would be unable to pay its present depositors in full.
- The public interest would be adversely affected if the bank were allowed to carry on its banking business any further.

- It offers personal accident insurance coverage up to Rs. 100 lakhs.
- It provides discounted health insurance and wellness products.
- It offers attractive locker facility rebates for Gold and Diamond SB A/C holders, and free facilities for Platinum SB A/C holders.
- It provides free credit card issuance, a higher usage limit of up to Rs. 5.00 lakh on point-of-sale (POS) transactions, and a concessional interest rate on retail loans.

DPIIT COLLABORATES WITH WORLD BANK TO ELEVATE INDIA'S LOGISTICS EFFICIENCY

- This collaboration was marked by a comprehensive meeting chaired by Special Secretary (Logistics) Sumita Dawra.
- The meeting showcased a range of ongoing initiatives and upcoming reforms aimed at enhancing India's logistics efficiency.
- Some of the key initiatives and reforms discussed in the meeting include:
 - The implementation of the Land Port Management System (LPMS) to digitize operations at Integrated Check Posts (ICPs).
 - Plans for complete electrification of railway tracks, accelerated track construction speed, increased capacity for locomotives and wagons.

RBI REPORT STATE'S FINANCES IMPROVED FOR 2ND CONSECUTIVE YEAR; COMBINED GFD STOOD AT 2.8%

- The report highlights that the fiscal health of the States has improved for the second consecutive year after the sharp pandemic-induced deterioration in 2020-21.
- This improvement is attributed to a broad-based economic recovery and high revenue collections.
- The States' gross fiscal deficit (GFD) is budgeted to decline from 4.1% of the gross domestic product (GDP) in 2020-21 to 3.4% in 2022-23.
- However, the GFD was down to 2.8% of GDP in 2021-22.

LIC REDUCES STAKE IN HDFC ASSET MANAGEMENT COMPANY TO 6.953% FROM 9.046%

- This corresponds to a decrease in shareholding from 9.046% to 6.953% of the paid-up capital of the company.
- The decrease of 2.093% in holding occurred during the period from December 14, 2022, to December 7, 2023.
- The average cost of acquisition during this period was Rs 2863.45. On the day of the announcement, the shares of LIC were trading at Rs 773.95.

CANARA HSBC LIFE INSURANCE LAUNCHES 'ALPHA WEALTH' PLAN WITH OPTION TO MODIFY PREMIUMS

- It encourages long-term savings with loyalty additions and wealth boosters.
- The 'Alpha Wealth' plan is flexible and provides three plan options based on life stages: 'Alpha Invest Plus,' 'Alpha Premium Plus,' or 'Alpha Life Plus'.
- It offers an array of options by investing in a wide variety of funds - debt/equity/liquid available in the market.
- At maturity, investors are also entitled to a return of 100% of the mortality charges deducted during the policy term.

BANK OF INDIA LAUNCHED THE 'NARI SHAKTI SAVINGS ACCOUNT'

Here are some key features and benefits of the 'Nari Shakti Savings Account':

WORLD BANK & WFP DEEPEN PARTNERSHIP AGAINST BACKDROP OF RECORD FOOD INSECURITY

- The leaders from both institutions met in Rome for a day-long discussion co-chaired by Anna Bjerde,

World Bank Managing Director of Operations, and Carl Skau, WFP Deputy Executive Director and Chief Operating Officer.

- The **two institutions committed to further scaling up joint efforts to support governments and communities boost food security**, transform food systems, and expand adaptive social protection programs.
- The **collaboration will have a particular focus on addressing the interconnected challenges of food insecurity, climate change, fragility, and poverty.**
- They aim to **improve programmatic alignment, anchored in data and knowledge sharing, with a sharp focus on strengthening the capacities of institutions** in the poorest and most vulnerable countries.

INDIA AND ADB HAS SIGNED \$200 MILLION LOAN AGREEMENT

- This loan is **intended to improve the quality, efficiency, and reliability of power supply in the state of Uttarakhand.**
- The **focus of this project is on energy conservation and livelihood enhancement.**
- The **loan agreement between the Government of India and the Asian Development Bank (ADB) is part of the Official Development Assistance (ODA).**
- ODA is defined as government aid that **promotes and specifically targets the economic development and welfare of developing countries.**

ICICI PRUDENTIAL LIFE & UJJIVAN SFB ENTERS BANCASSURANCE PARTNERSHIP

- This strategic move **aims to expand their reach and provide insurance solutions to a wider audience.**
- Under this partnership, Ujjivan SFB will **offer the entire suite of ICICI Prudential Life's customer-friendly protection, long-term savings, and retirement products** to its customers through its extensive network of 700+ branches across 26 states and Union Territories.
- This **collaboration leverages the relationship between insurance companies and banks, allowing insurers access** to the extensive customer base of the banking sector.

FEDERAL BANK RECOGNISED AS TOP PERFORMER OF 2023 CAFI AWARD

- This **award, organized by the International Finance Corporation (IFC), recognizes financial institutions in emerging markets that excel** in reporting on their climate investments and commitments.
- The **bank stands out for its significant contributions in two areas:**
 - **Highest Climate Loan Amount Reported:** This indicates that Federal Bank has allocated a substantial portion of its loans to projects that support climate mitigation and adaptation efforts.
 - **Most GHG Mitigated:** This suggests that the bank's investments have led to a measurable reduction in greenhouse gas emissions, demonstrating their effectiveness in tackling climate change.

INDUSIND BANK UNVEILS 'INDUS SOLITAIRE PROGRAM' TO PROVIDE SERVICES FOR DIAMOND INDUSTRY

- **Key Features of the Program:**
 - **Exclusive Banking Services:** 24/7 locker access at specific branches, add-on family accounts, customized diamond industry employee salary accounts, and more.
 - **Premium Perks:** Debit and credit cards with membership benefits at top-tier hotels, concierge services, complimentary golf lessons and movie tickets, zero cross-currency mark-up fee on foreign exchange, complimentary lounge access, and an appealing rewards structure.
 - **Financial Convenience:** Overseas hospitalization coverage on credit cards and customized solutions for various financial needs.

RIL & DBS BANK INDIA COLLABORATES TO PROMOTE CBG PLANTS ACROSS INDIA

- The collaboration **aims to facilitate the development of an ecosystem for vendor partners to aggregate agricultural residue** as inputs for Reliance's CBG production plants across India.
- The **financing program is designed to make the CBG supply chain competitive and achieve enhanced commercial scale.**
- This initiative is part of Reliance's net-zero emissions roadmap and **aims to incentivize and finance the agricultural residue supply chain, which has been largely unorganized and underutilized.**

LIC CARDS, IDFC FIRST & MASTERCARD COLLABORATE TO LAUNCH CO-BRANDED CREDIT CARD

- The **credit card will be available in two versions: LIC Classic and LIC Select.**
- This collaboration **aims to cater to the diverse financial needs of over 27 crore LIC policyholders** throughout India.
- The credit cards will let policyholders save **in the form of reward points** on every LIC insurance premium payment.
- It will also come with other benefits, including up to **Rs 50,000 cover for lost card liability and a personal accident insurance cover of up to Rs 5 lakh.**

AFTER RBI'S TIGHTER REGULATIONS, BORROWING COSTS RISE FOR NBFCS

- The **cost of borrowing for companies, banks, and non-banks through commercial papers (CP) and certificates of deposits (CD)** has increased by 15-25 basis points (bps) over the past month.
- Experts have highlighted that NBFCS that are competing with banks by **offering aggressive interest rate hikes to attract customers will see a rise in the cost of funds.**
- In a rising interest scenario, the cost of borrowings for **NBFCS is expected to rise by 100-120 basis points (bps) in 2022-23, according to a CRISIL report.**
- This **increase in borrowing costs could pose challenges to NBFCS.**

THE MONETARY PENALTY IMPOSED BY RBI ON FIVE CO-OPERATIVE BANKS

- The banks **penalized** are:
 - Indapur Urban Cooperative Bank
 - Janakalyan Sahakari Bank
 - Patan Urban Cooperative Bank
 - Pune Merchants Cooperative Bank
 - Pune Municipal Corp Servant's Cooperative Urban Bank
- The **RBI stated that these penalties were based on deficiencies in regulatory compliance and were not intended to pronounce upon the validity of any transaction or agreement entered into by the banks with their customers.**

THE 605TH MEETING OF THE CENTRAL BOARD OF DIRECTORS OF RBI WAS HELD ON 18 DECEMBER 2023

- It was chaired by **Governor Shaktikanta Das and included discussions on the current economic and financial situation, both domestically and globally,** along with challenges posed by geopolitical developments.
- The **board also reviewed the activities of specific central office departments and the draft Report on Trend and Progress of Banking in India, 2022-23.**

LIC NOTIFIES HIKE IN GRATUITY LIMIT TO RS 5 LAKH FROM RS 3 LAKH FOR AGENTS

- This increase was **effected by amending the Life Insurance Corporation of India (Agents) Regulations, 2017.**
- These regulations may be called the **Life Insurance Corporation of India (Agents) Amendment Regulations, 2023, and they came into force on the date of their publication** in the Official Gazette dated December 6, 2023.
- This move is part of a series of welfare measures approved by the Finance Ministry in September 2023, which included **enhancement of the gratuity limit and family pension, for the benefit of LIC agents and employees.**
- The ministry had enhanced the gratuity limit from Rs 3 lakh to Rs 5 lakh for LIC agents **aimed at bringing substantial improvements to the working conditions and benefits for them.**

INDIAN BANKS GLOBAL PRESENCE EXPANDED: RBI ITBS SURVEY

- The survey **focuses on cross-border fund-based banking services and financial auxiliary services charged by foreign branches** and overseas subsidiaries of Indian banks, as well as foreign banks operating in India.
- Here are some highlights from the survey:
- Indian banks increased their overseas presence through the subsidiaries route and their **employee strength rose by 0.5% and 6.2% for foreign branches and subsidiaries,** respectively, during 2022-23.
- The **number of branches and employees of foreign banks in India** contracted during the year.

- **Overseas business of Indian banks expanded as both mobilisation of deposits and lending activities increased during the year.**

BANDHAN BANK INTRODUCES NEW FACILITY FOR SENIOR CITIZENS

- **High-interest fixed deposits:** Earn up to 8.35% interest per annum on fixed deposits for a tenor of 500 days. This is higher than the regular fixed deposit rates offered by the bank.
- **Preferential interest rates:** Senior citizens already enjoy preferential interest rates on other types of deposits like savings accounts and recurring deposits.
- **Tax-saver fixed deposits:** Get 7.5% per annum interest on tax-saver fixed deposits, a valuable option for tax planning.
- **Enhanced banking experience:** Enjoy dedicated relationship managers, express customer service, and convenient banking hours at select branches.
- **Doorstep banking facilities:** Get banking services like cash withdrawals, cheque deposits, and account statements delivered to your doorstep.
- **Healthcare benefits:** Access discounts on health insurance premiums, medical checkups, and medicines through partnerships with healthcare providers.

GOI & ADB SIGN 37BN JAPANESE YEN LOAN FOR DELHI-MEERUT RRTS CORRIDOR

- Here are **some key details about the project:**
 - The **RRTS is a 82-kilometer high-speed rail line** that will connect Delhi with Meerut in Uttar Pradesh.
 - The project is expected to be completed by 2025.
 - The **RRTS will have a maximum speed of 180 kilometers per hour, significantly reducing travel time** between Delhi and Meerut.
 - The **project is estimated to cost Rs 17,843 crore** (US\$2.14 billion).
 - The **ADB loan will cover about 16% of the project cost.**

MAX LIFE INTRODUCES THE SMART TOTAL ELITE PROTECTION TERM PLAN

- Here are some **key features of the plan:**

- It offers a **comprehensive, customizable protection solution for you and your loved ones at an affordable price.**
- You pay only for the benefits that suit your requirement, and you have the freedom to design your own plan keeping in mind your protection needs.
- It offers several options **to customize your term insurance plan, given the fact that every individual can have different insurance needs.**
- It **provides coverage up to 85 years of age.**

CASHE REPOSITIONS THE BRAND AND LAUNCHES NEW WEBSITE AND MOBILE APP

- This strategic repositioning is aimed at **establishing the brand as a premier credit-centric financial platform, catering to the diverse financial needs of young working** millennials in urban hubs and tier 2+ cities across India.
- The company has launched a revamped website and a mobile application, designed to **expand its financial offerings to a broader audience and reinforce its national presence.**
- The **updated website and mobile application are intended to enhance the user experience and provide a distinctive experience** for digitally savvy customers.

RBI INTRODUCES CARD TOKENISATION FACILITY AT BANK LEVEL

- This facility is designed **to provide convenience for cardholders to get tokens created and linked to their existing accounts with various e-commerce applications.**
- The **tokenisation process involves replacing actual card details with an alternate code called the "token".**
- This **token is unique for a combination of card, token requestor (the entity which accepts the request from the customer for tokenisation of a card and passes it on to the card network to issue a corresponding token), and device.**
- This makes **online transactions more secure as the actual card details are not shared with the merchant during transaction processing.**

MBC PROVIDES \$120 MILLION LOAN TO AIR INDIA FOR A350-900 AIRCRAFT PURCHASE

- This is a **significant development for both parties, and it has several interesting implications:**
- **Fleet modernization:** The A350-900 is a fuel-efficient and modern aircraft, which will help Air India improve its operational efficiency and competitiveness.
- **Expansion plans:** This loan is part of Air India's larger plans to expand its fleet and network, as outlined in its recent order of 470 aircraft from Airbus and Boeing.
- **Financial flexibility:** Securing this loan allows Air India to spread out the cost of the aircraft purchase, potentially improving its cash flow and financial position.

RBL BANK LAUNCHES ELECTRONIC BANK GUARANTEE ON NESL PLATFORM

- **NeSL is India's first Information Utility and is registered with the Insolvency and Bankruptcy Board of India (IBBI)** under the aegis of the Insolvency and Bankruptcy Code, 2016 (IBC).
- The **electronic Bank Guarantee (e-BG) process is made simpler with NeSL's Digital Document Execution (DDE) technology**, which includes e-Stamp and e-Sign features.
- Beneficiaries using NeSL's platform will receive an **e-Bank Guarantee right away and without further verification.**
- This **digital transformation aims to make the process more efficient and secure.**

WORLD BANK SETS UP TASK FORCE TO STUDY RECOMMENDATIONS OF IEG ON MDBS REFORMS

- This initiative was **set up under India's G20 presidency.**
- The task force was announced by the **World Bank's group president, Ajay Banga.**
- The recommendations **aim to strengthen MDBs and make these global lenders bigger, better, and bolder.**
- The World Bank, which other MDBs look up to, is expected to take the lead in carrying forward the reform roadmap for MDBs.

RAZORPAY, CASHFREE ALONG WITH 4 OTHER FIRMS GETS RBI NOD TO OPERATE AS PAS

- This approval allows them to **onboard new merchants.**
- In addition to **Razorpay and Cashfree, Google Pay, Mumbai-based expense management company Enkash, payment gateway company Payments, and neo-banking startup Open** have also secured the central bank's go-ahead.
- This is a significant step for these companies as **they can now resume onboarding new customers and continue to drive exponential growth in the payments space.**
- However, **Paytm and PayU are yet to receive the RBI nod.**

AXIS BANK & AMERICAN EXPRESS PARTNERS TO LAUNCH CO-BRANDED CREDIT CARD

- The **Axis Privilege Credit Card on the American Express Network offers several benefits:**
- **Cashback of flat 3% on online food delivery** across all restaurant aggregators.
- **Cashback of flat 3% on local commute** on leading ride-hailing apps.
- **Cashback of flat 3% on entertainment on online ticketing platforms.**
- Customers also get a **1% cashback on all online and offline transactions.**

RBI REPORT: STATES' GROSS FISCAL DEFICIT BELOW BUDGET ESTIMATE FOR 2ND CONSECUTIVE YEAR

- This is below the **Budget Estimates for the second consecutive year.**
- The deficit reduction was achieved primarily through a reduction in the revenue deficit while sustaining robust capital outlays.
- The **implementation of goods and services tax (GST) has led to increased tax buoyancy** for the states.
- States' **total outstanding liabilities are budgeted to fall to 27.6% of GDP for 2023-24 from the peak of 31% in 2020-21.**
- However, **outstanding liabilities may remain higher than 30% of gross state domestic product (GSDP)** for many states.

HDFC LIFE & NKGSB BANK ENTERS INTO A CORPORATE AGENCY TIE-UP

- This **tie-up enables NKGSB Co-operative Bank customers to avail life insurance products** of HDFC Life.
- **NKGSB Co-operative Bank is a leading multi-state co-operative bank** and has always been at the forefront of adding value to its products by establishing correspondent relationships and strategic alliances.
- NKGSB customers will now be **able to avail a bouquet of traditional, term, pensions, and annuity products of HDFC Life**.
- In FY 2023, **HDFC Life, known for its innovative products and customer-centric approach, has secured more than 68 million lives** with an overall claim settlement ratio of 99.7%.
- This **alliance reflects the Bank's commitment in ensuring the well-being and financial security** of its valued customers.

NABARD SIGNS PACT WITH ADB TO FACILITATE CLIMATE ACTION IN INDIA'S ANR SECTION

- This **initiative was launched on 18th December 2023**.
- A **Technical Support Unit (TSU) has been set up in NABARD with the partnership of the Bill and Melinda Gates Foundation (BMGF)**.
- The TSU will enable NABARD to **address the challenges posed by climate change, particularly in the areas of agriculture and rural livelihood sectors in India**.
- He also mentioned that **NABARD is committed to not just support rural financial institutions in India to identify and abate climate risks but also channel global pools of climate capital into India's ANR sector**.
- **Intellectap Advisory Services Private Limited has been appointed to manage this Technical Support Unit**.

WB AND DEA LAUNCH PPP BEGINNER'S E-COURSE TO FOSTER PPP COLLABORATION

- This **initiative is aimed at fostering collaboration between the public and private sectors in infrastructure capacity-building**.

- The course was launched by Shri Ajay Banga, President of the World Bank Group, in the presence of Shri Ajay Seth, Secretary of the DEA, Dr. V. Anantha Nageswaran, Chief Economic Advisor, Ministry of Finance, Government of India, and Shri Parameswaran Iyer, Executive Director, World Bank Group.
- The **PPP e-course is an infra-focused capacity-building program jointly undertaken by the Infrastructure Finance Secretariat, DEA, and the World Bank**.

IRDAI IS SET TO LAUNCH 'BIMA VISTAAR', THE FIRST OF ITS KIND INSURANCE PRODUCT

- **'Bima Vistaar' aims to establish a women-centric dedicated distribution channel focused on enhancing insurance inclusion and creating awareness in every village / Gram Panchayat**.
- This **initiative is designed to improve the accessibility and availability of insurance in every nook and corner of the country**.
- The **product will be made available through an agency called 'Bima Vahak' representing all insurance companies**.
- A **'Bima Vahak' will sell and service 'Bima Vistaar' and other insurance products specified by the Authority**.

A DRAFT LICENSING FRAMEWORK RELEASED BY RBI FOR PRIVATE-PUBLIC PARTNERSHIP FEMA

- According to the **RBI press release, the draft framework aims to rationalise and simplify the licensing process for entities that provide foreign exchange-related services, such as money changers, full-fledged money changers, and authorised dealer category II entities**.
- The **draft framework also proposes to introduce alternate models for facilitating foreign exchange facilities, such as digital platforms and aggregators**.
- The **RBI has invited comments and feedback from stakeholders on the draft framework by January 31, 2024**.

INDUSIND BANK LAUNCHES 'ESVARNA', INDIA'S FIRST CORPORATE CREDIT CARD ON RUPAY NETWORK

- This launch positions IndusInd Bank as the first in the country to integrate UPI functionality with a Corporate Credit Card.
- The eSvarna credit card facilitates smooth transactions at merchant outlets and allows users the flexibility to make UPI payments by linking the card with UPI-enabled apps.
- This card is targeted towards Indian professionals and businessmen who travel extensively and need lifestyle-related value-added benefits.
- It offers benefits across various categories, including travel, wellness, and lifestyle.

RBI APPROVES IDFC-IDFC FIRST BANK MERGER; NOTIFIES GSL DIRECTIONS 2023

- The boards of IDFC First Bank and IDFC had approved the reverse merger in July.
- As part of the composite scheme of amalgamation, IDFC Financial Holding Company (IDFC FHCL) would first merge with IDFC and then IDFC into IDFC First Bank Ltd.
- Under the proposed reverse merger scheme, an IDFC shareholder will get 155 shares for every 100 shares she/he holds in the bank.
- Both stocks have a face value of Rs 10 each.
- Post the merger, the standalone book value per share of the bank will increase by 4.9 per cent, as calculated on the audited financials as of March 2023.
- As of June 2023, IDFC through its non-financial holding company, owned 39.93 per cent in IDFC First Bank.

SEBI ISSUES PROCEDURE FOR PUBLIC ISSUANCE OF ZCZP INSTRUMENT BY NPOS

- ZCZP Instruments on the SSE are donation instruments offering no interest or principal return.
- The procedure for Public Issuance of ZCZP Instruments by NPO is as follows:
- The NPO, via lead manager(s), submits the draft fundraising document to the registered SSE with specified fees and an application for in-principle approval.
- The draft document is posted on both SSE and the organization's website for a minimum of 21 days for public comments.

- The SSE provides observations within 30 days of filing or receiving clarifications from the organization.
- The organization incorporates SSE's observations into the draft fundraising document and submits the final version before initiating the issuance.

THE RESERVE BANK OF INDIA (RBI) ISSUED ITS LIST OF DOMESTIC SYSTEMICALLY IMPORTANT BANKS (D-SIBS)

- The banks identified as D-SIBs are:
 - State Bank of India (SBI): Moved from bucket 3 to bucket 4.
 - HDFC Bank: Shifted from bucket 1 to bucket 2.
 - ICICI Bank: Continues to be in the same bucket as last year.
- These changes will trigger higher D-SIB buffer requirements effective from April 1, 2025, impacting their Common Equity Tier 1 (CET1) ratios.
- The D-SIB framework aims to manage and regulate banks based on their Systemic Importance Scores (SISs), ensuring a resilient financial system.
- The additional CET1 requirements reflect the RBI's commitment to fortifying the financial sector's stability.

I-PRU AMC & I-PRU LIFE GETS RBI APPROVAL TO ACQUIRE A 9.95% STAKE IN RBL, IDFC FIRST, EQUITAS SFB, FEDERAL AND INDUSIND BANK

- The approval has been granted concerning an application submitted by I-Pru AMC and I-Pru Life to RBI.
- As per the RBI letter, I-Pru AMC and I-Pru Life have been accorded the approval to acquire the aforesaid shareholding in RBL Bank within a period of one year, i.e., by December 26, 2024, and to ensure that the aggregate holding in RBL Bank does not exceed 9.95% of the paid-up share capital or voting rights of the bank at all times.
- Further, if the aggregate holding falls below 5%, prior approval of the RBI will be required to increase it to 5% or more of the paid-up share capital or voting rights of the bank.
- As of December 22, 2023, the ICICI group (including ICICI Prudential Life Insurance Co. Ltd and ICICI

Prudential Asset Management Company Limited) held 2.08% of the equity share capital of RBL Bank.

CBDT ISSUES GUIDELINES ON UNDER SECTION 194-O OF IT ACT 1961

- Here are some highlights from the guidelines:
- **Multiple E-commerce Operators:** The guidelines outline the scenarios and the respective ECOs responsible for TDS in cases involving multiple ECOs.
- **Fees and Charges:** The circular addresses the inclusion of convenience fees, commission charges, and logistics/delivery fees in the “gross amount” for TDS calculation.
- **GST and State Levies:** Tax deduction under section 194-O should be on the amount credited without including GST, state levies, or other taxes if separately indicated in the invoice.
- **Purchase>Returns and Adjustments:** If tax has already been deducted before the purchase-return, adjustments can be made against the next transaction with the same seller in the same financial year.
- **Treatment of Discounts:** The circular distinguishes between seller, buyer ECO, and seller ECO discounts.
- **These guidelines serve as a comprehensive guide for e-commerce operators and participants regarding TDS** under section 194-O.

INDIA HAS BEEN RANKED 49TH IN THE 2023 WORLD DIGITAL COMPETITIVENESS RANKING

- This ranking, **produced by the IMD World Competitiveness Center, measures the capacity and readiness of 64 economies** to adopt and explore digital technologies as a key driver for economic transformation in business, government, and wider society.
- It's a significant **achievement for India, reflecting its ongoing efforts to improve digital infrastructure and promote digital literacy.**
- The ranking is based on three **main factors: knowledge, technology and future readiness.**
- Each factor is composed of several sub-factors that measure different **aspects of digital competitiveness.**

UNIVERSITY OF DELHI RANKED 220TH ON QS WORLD UNIVERSITY RANKING FOR SUSTAINABILITY 2024

- The ranking **aims to reflect the changing priorities of students and the evolving missions of world-class higher education institutions today.**
- **According to the ranking, India has only one university in the top 200: the University of Delhi (DU), which ranks 220th overall and 11th in India.**
- **DU scored 100 out of 100 in the sustainability indicator,** which measures how well universities are addressing environmental and social challenges.
- **DU is followed by two other Indian institutes in the top 300: IIT Bombay (281-300) and IIT Madras (281-300).**

S&P'S RANKING 2023: LIC BECOMES WORLD'S 4TH LARGEST INSURER BASED ON RESERVE

- **LIC has reserves of \$503 billion** for the fiscal year 2022-2023.
- **The top three insurers are:**
 - Allianz SE from Germany, with reserves of \$750.20 billion.
 - China Life Insurance, with reserves of \$616.90 billion.
 - Nippon Life Insurance, with reserves of \$536 billion.

ODISHA CM NAVEEN PATNAIK LAUNCHED AMA BANK

- This initiative is a **major push to cover 4,373 unbanked gram panchayats** under the financial inclusion programme.
- The aim is **to provide banking services through Customer Service Point (CSP) Plus banking outlets.**
- The **'Ama Bank' model is the first-of-its-kind in the country** and is expected to be a role model for other states.
- The state government, in **collaboration with six public sector banks namely State Bank of India, Punjab National Bank, Union Bank of India, UCO Bank, Bank of India, and Bank of Baroda,** has come up with the **'Ama Bank' scheme.**

PM MODI HAS LAUNCHED THE GREEN CREDITS INITIATIVE AT COP28

- This initiative has **been conceptualized to incentivize voluntary efforts to address the climate crisis** and is being seen as a **positive step towards a sustainable future**.
- The initiative involves **creating an inventory of degraded wastelands, which can be utilized for planting by individuals and organizations**.
- **Participants undertaking environmentally positive actions** will receive tradable green credits.
- The **Green Credits Programme is an effort to create a market-based incentive for different kinds of environment-positive actions**, not just for carbon emission reductions.

FIVE SCHOOL INITIATIVES LAUNCHED BY THE MAHARASHTRA GOVERNOR RAMESH BAIS

- Schemes such as **'Chief Minister My School, A Beautiful School', 'Goshtincha Shanivar', 'Enjoyable Reading', 'Cleanliness Monitor'** etc. were launched on the occasion.
- **Initiatives like Adopt Schools , Mahavachan Utsav, 'My School My Yard'**, were also launched.
- To ensure that the future generations are responsive and responsible towards their environment, these **initiatives aim for overall personality development of students**.

RBI, THE GOVERNMENT HAS DECIDED TO ISSUE NEW SOVEREIGN GOLD BONDS (SGBS) IN TRANCHES

- The **date for subscription for 2023–24 Series III is December 18–22, 2023, while Series IV is scheduled for February 12–16, 2024**.
- The **investors will receive an interest rate of 2.50 per cent per annum payable semi-annually on the nominal value**.
- **No capital gains tax has to be paid if redemption is done after maturity**.

THE INDIAN FOREST & WOOD CERTIFICATION SCHEME HAS BEEN LAUNCHED

- It was launched by the **Ministry of Environment, Forests and Climate Change on December 7, 2023**.
- The **scheme has three components: forest management certification, tree outside forest**

management certification, and chain of custody certification.

- The **scheme is endorsed by the Programme for the Endorsement of Forest Certification (PEFC), a leading international forest certification organization**.
- The scheme is **implemented by the Network for Certification and Conservation of Forests (NCCF), a not-for-profit organization in India**.

PUNJAB GOVT LAUNCHES 'BHAGWANT MANN SARKAR, TUHADE DWAAR' SCHEME

- This initiative **aims to deliver 43 essential services directly to the people's doorsteps**.
- The **services include certificates of birth and deaths, income, residence, caste, pensions, electricity bill payments, and others**.
- The **scheme was launched on December 10, 2023**.
- **Residents can avail themselves of the service through both sewa kendras and the dedicated helpline number 1076**.

GOVERNMENT ALLOWED ADDITIONAL BORROWING OF RS 60,000 CRORE TO 22 STATES FOR THE NATIONAL PENSION SCHEME

- Here are some key points:
 - **Additional borrowing space:** This extra borrowing is granted over and above the regular net borrowing ceiling for states, which is set at 3% of their Gross State Domestic Product (GSDP).
 - **Purpose of borrowing:** This additional borrowing is specifically for states that are actively contributing to the NPS for their government employees.
 - **Benefits for states:** This move provides relief to states concerned about meeting their pension obligations without exceeding their borrowing limits.
 - **Benefits for NPS:** Increased participation from states is likely to boost the overall corpus of the NPS, making it a more attractive retirement saving option for individuals.

HIMACHAL GOVT INITIATES RAJIV GANDHI SWAROZGAAR YOJNA TO PROMOTE SELF-EMPLOYMENT

- The scheme **aims to connect the youth of the state with self-employment by providing a grant of 25% to 35% on machinery to establish businesses**.

- This is expected to **help reduce the unemployment rate in the state.**
- Under the RGSY-2023, **eligible individuals between the ages of 18 and 45 can avail themselves of incentives, concessions, and facilities to establish new industrial enterprises within Himachal Pradesh.**
- The scheme **offers a term or composite loan from banks, covering 90% of the project cost, while the beneficiary contributes the remaining 10%.**

- The missile is a proven system already inducted into the Strategic Forces Command (SFC), and is capable of striking targets with a very high degree of precision.
- The user launch successfully validated all operational and technical parameters of the missile.
- The Agni-1 has a strike range of 700 km and can carry a nuclear warhead of up to 500 kg.
- The Agni series consists of five missiles: Agni-1 (700 km), Agni-2 (2,000 km), Agni-3 (3,000 km), Agni-4 (4,000 km) and Agni-5 (5,000 km).

UNION MSME MINISTER NARAYAN RANE LAUNCHED 3 SUB-SCHEMES UNDER RAMP PROGRAMME

- Here are the details of the three sub-schemes:
- **MSME Green Investment and Financing for Transformation Scheme (MSE GIFT Scheme):** This scheme aims to help MSMEs adopt green technology with interest subvention and credit guarantee support.
- **MSE Scheme for Promotion and Investment in Circular Economy (MSE SPICE Scheme):** This is the first-ever scheme in the government to support circular economy projects
- **MSE Scheme on Online Dispute Resolution for Delayed Payments:** This is a first-of-its-kind scheme to synergise legal support with modern IT tools and Artificial Intelligence to address the incidences of delayed payments for Micro and Small Enterprises.

DR. AKSHATA KRISHNAMURTHY, 1ST INDIAN WOMAN TO OPERATE A ROVER ON MARS WITH NASA

- **Dr. Krishnamurthy has a Ph.D. in Aeronautics and Astronautics from the Massachusetts Institute of Technology.**
- She joined the **Jet Propulsion Laboratory, a research laboratory owned by NASA, and has worked on multiple space missions, including the Perseverance rover, collecting samples to bring back to Earth.**
- She moved to the **United States more than a decade ago with a dream to work at NASA and lead breakthrough science and robotic operations on Earth and Mars.**

A SUCCESSFUL TRAINING LAUNCH OF A SHORT-RANGE BALLISTIC MISSILE, 'AGNI-1' WAS CONDUCTED