



**GK DIGEST**

# **Banking & Financial Awareness**

**September 2024**

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# SEPTEMBER 2024

## SINGAPORE AIRLINES RECEIVES FDI APPROVAL FROM GOI FOR VISTARA-AIR INDIA MERGER

**Current Context:** Singapore Airlines has received the approval from the Indian government for its foreign direct investment (FDI) in the proposed merger of Vistara and Air India.

- This significant development paves the way for the creation of one of the world's largest airline groups.

### KEY POINTS

- **FDI approval:** Singapore Airlines has been granted permission to invest in the merged entity.
- **Stake acquisition:** The airline is expected to acquire a 25.1% stake in the combined Air India-Vistara.
- **Completion timeline:** The merger is anticipated to be finalized by the end of 2024.

## THE E-DISPUTE RESOLUTION SCHEME (E-DRS) HAS BEEN ANNOUNCED BY THE INCOME TAX DEPARTMENT

**Current Context:** The Income Tax Department has recently launched the e-Dispute Resolution Scheme (e-DRS) to help taxpayers resolve disputes electronically.

### KEY HIGHLIGHTS

- **Here are some key points about the scheme:**
  - **Objective:** The e-DRS aims to reduce litigation and provide relief to eligible taxpayers by allowing them to resolve disputes electronically through Dispute Resolution Committees (DRCs) established under section **245MA of the Income-tax Act, 1961**.

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# BANKING & FINANCIAL AWARENESS GK DIGEST:

- **Eligibility:** Taxpayers whose returned income for the relevant assessment year does not exceed ₹50 lakh and where the aggregate amount of variations proposed or made does not exceed ₹10 lakh can apply.
- **Application Process:** Applications must be filed electronically in **Form No. 34BC on the Income Tax Department's e-filing portal** within one month from the date of receipt of the specified order.
- **DRC's Role:** The DRC can make modifications to the variations in the specified order and decide on the reduction or waiver of penalties and prosecution.
- **Timeline:** The DRC is mandated to pass its order within six months from the end of the month in which the application for dispute resolution is admitted.
- This initiative is expected to streamline the dispute resolution process and make it more efficient for taxpayers.

## SEBI REVISED ELIGIBILITY CRITERIA FOR ENTRY, EXIT OF STOCKS IN F&O SEGMENT

**Current Context:** SEBI (Securities and Exchange Board of India) has recently revised the eligibility criteria for stocks to be included or excluded from the Futures and Options (F&O) segment.

### DETAILS

- These changes are **aimed at ensuring that only stocks with sufficient liquidity** and market capitalization are included in the derivatives segment.
- **Key Changes in the Eligibility Criteria:**
  - **Increased Median Quarter Sigma Order Size (MQSOS):** The minimum MQSOS required for a stock to enter the F&O segment has been increased from Rs.25 lakh to Rs.75 lakh. This means that the stock

must have a minimum order size of Rs.75 lakh to be eligible.

- **Higher Market-Wide Position Limit (MWPL):** The minimum MWPL for a stock has been raised from Rs.500 crore to Rs.1,500 crore. This limits the maximum amount of positions that can be held by all market participants in a particular stock.
- **Revised Average Daily Delivery Value:** The minimum average daily delivery value in the cash market has been increased from Rs.10 crore to Rs.35 crore. This indicates that the stock must have a certain level of underlying demand in the cash market.

## REVIEW OF EXTANT INSTRUCTIONS – WITHDRAWAL OF CIRCULARS

**Current Context:** The Reserve Bank of India (RBI) recently conducted an internal review and decided to withdraw several outdated and redundant circulars.

### KEY FACTS

- This decision **aims to streamline and modernize the regulatory framework** by removing obsolete instructions.
- **Here are some key points from the review:**
  - **Credit Facilities to Minority Communities:** Circulars from 1987 and 1988 have been withdrawn as their instructions are now included in the updated Master Circular on Credit Facilities to Minority Communities issued in April 2023.
  - **No-Frills Accounts:** The concept of “No-Frills” accounts has been discontinued. Instead, Basic Savings Bank Deposit Accounts (BSBDA) are now the standard banking service for all customers.
  - **Micro Credit Guidelines:** Instructions on microcredit have been integrated into the updated Master Circulars on Self-Help Group (SHG) Bank Linkage and Non-Banking Financial Company (NBFC) regulations.

## LIBERALISED REMITTANCE SCHEME (LRS) FOR RESIDENT INDIVIDUALS- DISCONTINUATION OF REPORTING OF MONTHLY RETURN

**Current Context:** The Liberalised Remittance Scheme (LRS) is a scheme introduced by the Reserve Bank of India (RBI) that allows resident individuals to remit foreign currency up to a certain limit without prior approval from the RBI.

### ABOUT

- This limit is currently set at **\$250,000 per financial year**.
- Before April 1, 2020, resident individuals were required to report their monthly remittances under the **LRS to the Authorized Dealer (AD) banks**.
- This reporting requirement was aimed at monitoring the utilization of the LRS and preventing its misuse.
- However, effective **April 1, 2020, the RBI discontinued the requirement** for resident individuals to submit monthly returns for their LRS remittances.
- This change was introduced to simplify the process for individuals and reduce the administrative burden on banks.

#### Key points to remember:

- The LRS limit remains unchanged at \$250,000 per financial year.
- Resident individuals are no longer required to submit monthly returns for their LRS remittances.
- The discontinuation of monthly reporting does not affect the overall LRS framework.

## A MASTER CIRCULAR ON PROTECTION OF POLICYHOLDERS' INTERESTS 2024 HAS BEEN ISSUED BY IRDAI

**Current Context:** The Insurance Regulatory and Development Authority of India (IRDAI) issued a master circular on September 5, 2024, titled "Protection of Policyholders' Interests 2024."

### KEY DETAILS

- This circular **aims to enhance transparency and efficiency in the insurance sector** by consolidating various guidelines and regulations into a single document.
- **Some key highlights include:**
  - **Electronic Issuance of Policies:** All insurance policies must now be issued electronically, although policyholders can request physical copies if preferred.
  - **Free Look Period:** A 30-day free look period is applicable for life and health insurance policies, allowing policyholders to review the terms and conditions.
  - **Claim Settlement Timelines:** The circular outlines specific timelines for claim settlements to ensure timely service.
- This initiative is designed to better inform policyholders about their rights and streamline the processes related to insurance policies.

## SJVN, NHPC, RAILTEL AND SOLAR ENERGY CORPORATION OF INDIA GET 'NAVRATNA' STATUS

**Current Context:** The Department of Public Enterprises (DPE), Ministry of Finance, granted the prestigious Navratna status to four public sector enterprises.

### KEY POINTS

- **Here's a quick overview of the companies:**
  - Satluj Jal Vidyut Nigam (SJVN)
  - National Hydroelectric Power Corporation (NHPC)
  - RailTel Corporation of India (RailTel)
  - Solar Energy Corporation of India (SECI)
  - This upgrade brings the total number of Navratna Central Public Sector Enterprises (CPSEs) in India to 25.

#### What is Navratna Status?

- **Enhanced Autonomy:** Navratna status empowers these companies with greater financial and operational autonomy.
- **Increased Investment Power:** They can invest up to Rs.1,000 crore or 15% of their net worth in a single project without prior government approval.
- **Expanded Investment Flexibility:** They can invest up to 30% of their net worth in a year, subject to a cumulative limit of Rs.1,000 crore.
- **Board-Level Decision-Making:** Navratna companies have more flexibility in decision-making at the board level.

### DEA ISSUED 6 NEW RULES FOR PPF, SUKANYA SAMRIDDHI YOJANA

**Current Context:** The Department of Economic Affairs (DEA) has issued six new rules for Public Provident Fund (PPF), Sukanya Samriddhi Yojana (SSY), and other small savings schemes, effective from October 1, 2024.

#### KEY HIGHLIGHTS

- **Here are the key changes:**
  - **Irregular NSS Accounts:** Accounts opened irregularly under the National Small Savings (NSS) schemes will be regularized. Specific guidelines have been provided for accounts opened before and after certain dates.
  - **PPF Accounts for Minors:** New rules for PPF accounts opened in the name of minors to ensure compliance with deposit limits.
  - **Multiple PPF Accounts:** Guidelines for handling cases where individuals have more than one PPF account.
  - **NRI PPF Extensions:** Rules for the extension of PPF accounts by Non-Resident Indians (NRIs).
  - **Sukanya Samriddhi Account (SSA) Regularization:** Regularization of SSA accounts opened by grandparents instead of guardians.

- **Zero Interest on Non-compliant Accounts:** From October 1, 2024, accounts that do not meet the specified criteria will earn zero percent interest.

- These changes **aim to streamline the management** of small savings schemes and ensure compliance with the regulations.

### UNION CABINET APPROVED SEVEN SCHEMES TO IMPROVE FARMERS' LIVES AND INCREASE THEIR INCOMES

**Current Context:** The Union Cabinet recently approved seven major schemes aimed at improving farmers' lives and increasing their incomes, with a total outlay of approximately ₹14,235.30 crore.

#### DETAILS

- **Here are the key schemes:**
  - **Digital Agriculture Mission:** Utilizing technology like AI and Big Data to enhance agricultural practices and connect farmers with buyers.
  - **Crop Science for Food and Nutritional Security:** Focused on research and education to improve crop resilience and food security.
  - **Strengthening Agricultural Education, Management, and Social Sciences:** Modernizing agricultural research and education in line with the New Education Policy 2020.
  - **Sustainable Livestock Health and Production:** Aiming to increase farmers' income from livestock and dairy.
  - **Sustainable Development of Horticulture:** Enhancing income from horticulture plants.
  - **Strengthening of Krishi Vigyan Kendra:** Improving agricultural extension services.
  - **Natural Resource Management:** Focusing on sustainable use of natural resources.

- These initiatives are designed to leverage modern technology and research to support farmers in various aspects of agriculture.

## AGRISURE FUND AND KRISHI NIVESH PORTAL LAUNCHED

**Current Context:** On 3rd September, Union Agriculture and Farmers' Welfare Minister Shivraj Singh Chouhan recently launched the AgriSURE Fund and the Krishi Nivesh Portal in New Delhi.

### KEY FACTS

- The AgriSURE Fund is designed to support start-ups with innovative ideas aimed at boosting the agriculture sector.
- The government has invested Rs.7,000 crore so far, targeting high-risk, high-impact activities across the agriculture value chain.
- The Krishi Nivesh Portal is a single-window platform to streamline the process of clearing project proposals, making it easier for agripreneurs to get the necessary approvals and funding.

## TELANGANA, TAMIL NADU AND RAJASTHAN REGISTERED THE HIGHEST GROWTH IN REAL GSDP

**Current Context:** Telangana, Tamil Nadu, and Rajasthan have shown impressive growth in their real gross state domestic product (GSDP) for FY24.

### ABOUT

- **Telangana**
  - **Growth Rate:** 9.2%
  - **GSDP:** Rs.7.9 lakh crore
  - **Key Drivers:** The services sector, particularly IT and IT-enabled services, played a crucial role in Telangana's economic growth. Hyderabad, the state's capital, has become a major tech hub, attracting significant investments from global tech companies.
- **Tamil Nadu**

- **Growth Rate:** 8.2%
- **GSDP:** Rs.15.7 lakh crore
- **Key Drivers:** Tamil Nadu's growth was driven by a diverse range of sectors. The state has a strong manufacturing base, particularly in automobiles, textiles, and electronics.

- **Rajasthan**

- **Growth Rate:** 8%
- **GSDP:** Rs.11.5 lakh crore
- **Key Drivers:** Rajasthan's growth was largely driven by the agriculture and allied sectors, given the state's extensive agricultural activities. Additionally, the state has been focusing on renewable energy, particularly solar power, which has attracted investments and boosted economic growth.

## 31ST MEETING OF THE FSDC SUB-COMMITTEE

**Current Context:** The 31st meeting of the Financial Stability and Development Council Sub-Committee (FSDC-SC) was held on September 5, 2024, at the Reserve Bank of India in Mumbai. RBI Governor Shaktikanta Das chaired the meeting.

### KEY DETAILS

- **Key points discussed during the meeting included:**
  - **Global and Domestic Macroeconomic Developments:** The committee reviewed major economic trends and their potential impact on financial stability.
  - **Inter-Regulatory Coordination:** Issues related to coordination among various financial regulators in India were assessed.
  - **Financial Stability Risks:** Members shared their assessments of potential risks to financial stability, including global spillovers, cyber hazards, and climate change.
  - **Technical Groups and SLCCs:** The activities of various technical groups and the

functioning of State-level Coordination Committees (SLCCs) were reviewed.

- The FSDC-SC emphasized the importance of improving financial sector resilience through inter-regulatory coordination while remaining vigilant about emerging challenges.

## RESERVE BANK OF INDIA - SEPTEMBER 5, 2024 - AT ANNUAL FIBAC 2024 CONFERENCE

**Current Context:** The Annual FIBAC 2024 Conference is a significant event in the banking and financial sector, organized by the Federation of Indian Chambers of Commerce and Industry (FICCI) and the Indian Banks' Association (IBA).

### KEY POINTS

- **Here are the full details:**
  - **Dates:** 5th and 6th September 2024
  - **Venue:** Hotel Trident, Nariman Point, Mumbai
  - **Theme:** "Banking for a Viksit Bharat" focused on the future of the Indian banking industry
- **Key Highlights:**
  - **Inaugural Address:** By Mr. Shaktikanta Das, Governor of the Reserve Bank of India
  - **Panel Discussions:** Featuring industry leaders and experts discussing emerging trends, challenges, and opportunities in the banking sector.

## IIMK LIVE & RBIH SIGN MOU TO FOSTER INNOVATION & RESEARCH IN FINTECH SECTOR

**Current Context:** On September 2, 2024, the Indian Institute of Management Kozhikode's Laboratory for Innovation Venturing and Entrepreneurship (IIMK LIVE) and the Reserve Bank Innovation Hub (RBIH) signed a Memorandum of Understanding (MoU) at the IIMK campus in Kerala.

### KEY DETAILS

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- This collaboration **aims to foster innovation and research** in the **FinTech sector**.
- They plan to support startups, conduct joint research, and develop new financial technologies to enhance the ecosystem.
- The partnership **is expected to drive significant advancements** in financial inclusion and digital transformation in India.

## US, UK, AND EU SIGNED THE WORLD'S FIRST AI TREATY

**Current Context:** On 5th September, The US, UK, and EU signed the world's first legally binding international treaty on artificial intelligence (AI), known as the Framework Convention on AI.

### KEY FACTS

- This historic agreement **aims to ensure the safe and ethical development and use of AI technologies**, aligning with human rights, democracy, and the rule of law.
- **Key Points of the AI Treaty:**
  - **Human Rights Protection:**
    - Ensures that AI technologies respect individuals' privacy and data rights.
    - Prevents AI from being used in ways that could lead to discrimination or bias.
  - **Democracy Safeguards:**
    - Protects democratic institutions and processes from being undermined by AI.
    - Requires countries to take steps to prevent the misuse of AI in public services.
  - **Rule of Law:**
    - Mandates that signatory countries regulate AI-specific risks.



- Ensures AI is used safely and responsibly, protecting citizens from potential harms.

## INDIA'S CURRENT ACCOUNT DEFICIT LIKELY TO RISE 1% OF GDP IN Q2FY25: IND-RA REPORT

**Current Context:** On 4th September 2024, According to a recent report by India Ratings and Research (Ind-Ra), India's current account deficit (CAD) is expected to rise to 1% of GDP in the second quarter of FY25.

### ABOUT

- This increase is attributed to a combination of factors, **including a 1% increase** in merchandise exports and a widening goods trade deficit.
- In the first quarter of FY25, India's merchandise exports grew **by 6% year-on-year, while imports grew by 7.6%**.
- The report also highlights that the current account balance (CAB) registered a deficit of around \$8 billion (0.8% of GDP) in Q1 FY25, a reversal from the surplus of **\$5.7 billion (0.6% of GDP) recorded in the previous quarter**.

## SWACHH VAYU SURVEKSHAN AWARD 2024 PRESENTED BY BHUPENDER YADAV AND RAJASTHAN CM

**Current Context:** The Swachh Vayu Survekshan Award 2024 was presented by Union Environment Minister Bhupender Yadav and Rajasthan Chief Minister Bhajan Lal Sharma on September 7, 2024, in Jaipur.

### DETAILS

- This event was part of the **International Day of Clean Air for Blue Skies**, also known as Swachh Vayu Diwas.
- The awards recognized the best-performing cities under the National Clean Air Programme (NCAP) for their efforts in improving air quality.
- **The winners were:**
  - **Category 1 (Population over 10 Lakhs):** Surat, Jabalpur, and Agra

- **Category 2 (Population between 3 and 10 Lakhs):** Firozabad, Amravati, and Jhansi
- **Category 3 (Population under 3 Lakhs):** Raebareli, Nalgonda, and Nalagarh.

## HDBFS BECOMES 1ST NBFC TO LAUNCH NPCI'S E-KYC SETU SYSTEM

**Current Context:** HDB Financial Services (HDBFS) has indeed become the first non-banking financial company (NBFC) to integrate the National Payments Corporation of India's (NPCI) e-KYC Setu System.

### KEY HIGHLIGHTS

- This system, developed in collaboration with the **Unique Identification Authority of India (UIDAI)**, **aims to streamline the account opening process** by offering a fully digital, secure OTP-based journey.
- This integration allows **HDBFS customers to open loan accounts without the need for physical documentation** or branch visits, making the process faster and more convenient.
- The initiative is expected to enhance customer experience and support India's digital transformation efforts.

## IIFT TOPS WORLDWIDE IN LINKEDIN GLOBAL MBA RANKING 2024 IN NETWORKING

**Current Context:** The Indian Institute of Foreign Trade (IIFT) has achieved a significant milestone in the LinkedIn Global MBA Ranking 2024.

### KEY FACTS

- **Here are the key details:**
  - **Date:** The ranking was announced on September 10, 2024.
  - **Ranking Name:** LinkedIn Global MBA Ranking 2024.
  - **Released by:** LinkedIn.
  - **India's Rank:** IIFT is ranked 51st among the top 100 MBA programs worldwide.

- **Top Position:** The top position in the LinkedIn Global MBA Ranking 2024 is held by Harvard Business School.
- Additionally, IIFT has been recognized as the **No. 1 institution** globally for networking.
- This achievement highlights IIFT's strong emphasis on building robust connections with alumni, corporates, multilateral organizations, and governments.

## UNION BANK OF INDIA BECOMES FIRST MAJOR INDIAN BANK TO SIGN PCAF

**Current Context:** Union Bank of India has indeed become the first major Indian bank to join the Partnership for Carbon Accounting Financials (PCAF) as a signatory.

### ABOUT

- This move aligns with the **Reserve Bank of India's recent draft guidelines on climate risk** disclosures, emphasizing the importance of tracking and managing financed emissions.
- By joining **PCAF, Union Bank of India is committing to measure and manage** its indirect emissions from lending and investment activities, which are often referred to as Scope 3 emissions.

## GOVERNMENT RELAXED EXCLUSION CRITERIA UNDER THE PRADHAN MANTRI AWAS YOJANA-GRAMIN (PMAY-G)

**Current Context:** The government has recently relaxed the "automatic exclusion" criteria under the Pradhan Mantri Awas Yojana-Gramin (PMAY-G).

### KEY DETAILS

- This change allows more families to benefit from the rural housing scheme.
- **Here are the key updates:**
  - **Eligibility Expansion:** Families owning two-wheelers, motorised fishing boats, refrigerators, and landline phones, and

earning up to **Rs.5,000 per month**, are now eligible.

- **Continued Exclusions:** Households owning motorised three/four-wheelers, mechanised agricultural equipment, or having a Kisan Credit Card with a credit limit of **Rs.50,000 or above, remain ineligible.**
- Additionally, households with any member as a government employee, those paying income or professional tax, and those **owning more than 2.5 acres of irrigated** land are still excluded.
- This relaxation aims to make the scheme more inclusive and help achieve the target of constructing two crore additional houses by 2028-29.

## THE 2ND ASIA-PACIFIC MINISTERIAL CONFERENCE ON CIVIL AVIATION HOSTED BY INDIA

**Current Context:** The 2nd Asia-Pacific Ministerial Conference on Civil Aviation was held on 11th and 12th September 2024 at Bharat Mandapam, New Delhi, India.

### KEY FACTS

- This event was co-hosted **by the International Civil Aviation Organization (ICAO) and the Ministry of Civil Aviation, Government of India.**
- The theme of the 2nd Asia-Pacific Ministerial Conference on Civil Aviation was **"Advancing Aviation for a Sustainable Future"**.
- **Key Highlight:**
  - **Delhi Declaration:** The conference concluded with the adoption of the Delhi Declaration, which aims to enhance regional cooperation and sustainability in civil aviation.

## PM ELECTRIC DRIVE REVOLUTION IN INNOVATIVE VEHICLE ENHANCEMENT (PM E-DRIVE) SCHEME

**Current Context:** The Union Cabinet has approved the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme on September 11, 2024.

#### ABOUT

- This scheme aims to promote electric mobility in India with an outlay of **Rs.10,900 crore** over two years.
- **Key highlights of the scheme include:**
  - **Subsidies and Demand Incentives:** Rs.3,679 crore allocated for e-2Ws, e-3Ws, e-ambulances, e-trucks, and other emerging EVs.
  - **E-Vouchers:** Streamlining the EV buying process with Aadhaar authenticated e-vouchers.
  - **E-Ambulances:** Rs.500 crore allocated for the deployment of e-ambulances.
  - **E-Buses:** Rs.4,391 crore for the procurement of 14,028 e-buses by public transport agencies.
  - **Charging Infrastructure:** Rs.2,000 crore for installing fast chargers.
  - **Vehicle Testing Infrastructure:** Rs.780 crore for developing testing agencies.

#### MCA NOTIFIES COMPETITION (AMENDMENT) ACT, 2023 FOR M&AS

**Current Context:** The Ministry of Corporate Affairs (MCA) has recently notified the Competition (Amendment) Act, 2023, which introduces significant changes to the merger and acquisition (M&A) landscape in India.

#### KEY DETAILS

- One of the key updates is the introduction of a deal value **threshold (DVT) for mergers and acquisitions.**
- This means that any M&A deal with a **value exceeding Rs.2,000 crore will now come under the scrutiny of the Competition Commission of India (CCI)**, provided the target company has substantial business operations in India.

- This amendment aims to capture combinations that might otherwise evade scrutiny under traditional asset or turnover-based thresholds, especially in the digital market where mergers often involve significant data and privacy concerns.
- The new provisions will be effective from **September 10, 2024.**

#### INDIA JUMPS TO TIER 1 IN GLOBAL CYBER SECURITY INDEX 2024

**Current Context:** The Global Cybersecurity Index (GCI) is a trusted reference that measures countries' commitment to cybersecurity at a global level. ]

#### ABOUT

- **India's Achievement:**
  - India has climbed to **Tier 1 in the GCI 2024.**
  - With a rank of 98.49, India is among the 47 leading nations demonstrating commitment to robust cybersecurity practices.
- **Other Countries:**
  - A total of 47 countries made it to **Tier 1 in the GCI report.**
  - Notable countries with a perfect score of 100 include Korea, the U.K., Denmark, Italy, Finland, and the United Arab Emirates.

#### NTPC TALCHER KANIHA AWARDED 2024 ENERGY MANAGEMENT INSIGHT AWARD FROM CEM

**Current Context:** NTPC Talcher Kaniha received the 2024 Energy Management Insight Award from the Clean Energy Ministerial (CEM) on September 7, 2024.

#### KEY DETAILS

- This award recognizes their exceptional efforts in energy management and sustainability.
- **NTPC Talcher Kaniha has implemented innovative practices** to enhance energy efficiency and reduce carbon emissions.

- Their initiatives include advanced **monitoring systems, energy audits, and employee training** programs.

## GLOBAL BIO-INDIA'S FOURTH EDITION ENDED SUCCESSFULLY

**Current Context:** The fourth edition of Global Bio-India 2024 concluded successfully on September 14th at Pragati Maidan, New Delhi.

### KEY FACTS

- This three-day event, organized by the **Department of Biotechnology (DBT) and the Biotechnology Industry Research Assistance Council (BIRAC)**, showcased India's biotech prowess and potential in research, development, and manufacturing.
- **Some highlights include:**
  - Launch of **11 new products** by Indian biotech startups.
  - Awards recognizing exceptional contributions in the biotech industry.
  - Calls for Proposals under the **i4 (Innovation for Industry)** and PACE (Promoting Academic Collaboration and Entrepreneurship) programs.

## SMALL SAVINGS SCHEMES GROW 13.8% LED BY SUKANYA SAMRIDDHI, SENIOR CITIZEN'S SCHEME

**Current Context:** According to recent data from the Reserve Bank of India (RBI), small savings schemes have grown by 13.8% up to February 2024, reaching a total of ₹18.1 lakh crore.

### ABOUT

- This growth has been significantly driven by the **Sukanya Samriddhi Yojana (SSY) and the Senior Citizens Savings Scheme (SCSS)**.
- **Here are some key points:**
  - Sukanya Samriddhi Yojana (SSY) saw a remarkable **41% growth**, with the outstanding balance rising from Rs. **77,472**

**crore in February 2023 to Rs.1 lakh crore** in February 2024.

- Senior Citizens Savings Scheme (SCSS) recorded a 28% growth, with its outstanding balance increasing from Rs. **1.3 lakh crore to Rs.1.7 lakh crore** during the same period.
- Other small savings schemes, including Post Office Savings Scheme and Post Office Recurring Deposits, also **showed growth between 9% and 11%**.
- These schemes are designed to promote saving habits among citizens and help finance government expenditure.
- The interest rates for **these schemes are notified quarterly** by the government and are linked to government bond yields.

## INTERNATIONAL CONFERENCE ON GREEN HYDROGEN 2024

**Current Context:** The International Conference on Green Hydrogen (ICGH-2024) occurred from 11th to 13th September 2024 at Bharat Mandapam, New Delhi.

### KEY DETAILS

- **Theme:** "Accelerating Green Hydrogen: From Vision to Value"
- **Aim:** To foster collaboration, innovation, and knowledge sharing in green hydrogen, promoting its adoption as a clean and sustainable energy source.
- **India's Role:**
  - **Ambitious Targets:** India aims to produce 5 million metric tons of green hydrogen by 2030, requiring an investment of \$100 billion.
  - **Economic Impact:** The initiative is expected to generate 6 lakh jobs and attract Rs.8 lakh crore investments.
  - **Environmental Goals:** The National Green Hydrogen Mission, launched in 2023, is a

critical step towards achieving net-zero emissions by 2070.

## TATA STEEL UK SIGNED 500-MILLION POUND GRANT FUNDING AGREEMENT WITH UK FOR PORT TALBOT PROJECT

**Current Context:** On 11th September 2024, Tata Steel has indeed signed a £500 million Grant Funding Agreement with the UK Government for a significant project at the Port Talbot steelworks in Wales.

### KEY FACTS

- This project, valued at **£1.25 billion**, aims to install a **state-of-the-art Electric Arc Furnace (EAF)** at the site.
- This investment is expected to reduce the UK's entire industrial carbon emissions by **8%** and **Port Talbot's** emissions **by 90%**.
- Additionally, it will safeguard 5,000 jobs and secure the future of steelmaking in the UK.

## INFOSYS HAS BEEN SELECTED BY LIC TO DEVELOP ITS NEXTGEN DIGITAL INSURANCE PLATFORM PROJECT

**Current Context:** Infosys was selected by LIC to develop the NextGen digital insurance platform on September 16, 2024.

### DETAILS

- **Objective:** The project aims to modernize LIC's digital infrastructure, enhancing customer experience, operational efficiency, and overall service delivery.
- **Development Locations:** Infosys will be working on this project from its development centers in India, including major hubs like Bengaluru, Pune, and Hyderabad.

## SHS 2024 CAMPAIGN TO BE HELD UNDER THE THEME "SWABHAV SWACHHATA SANSKAAR SWACHHATA"

**Current Context:** The Swachhata Hi Seva (SHS) 2024 campaign, celebrating the 10th anniversary of the Swachh Bharat Mission, will be held from 17th September to 2nd October 2024.

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### ABOUT

- The theme for this year is "**Swabhav Swachhata, Sanskaar Swachhata**", which emphasizes making cleanliness a natural habit and a core societal value.
- **The campaign focuses on three key pillars:**
  - **Cleanliness Target Units (CTUs):** Shramdaan activities aimed at transforming specific target areas.
  - **Swachhata Mein Jan Bhagidari:** Promoting public participation and advocacy for cleanliness.
  - **Safai Mitra Suraksha Shivirs:** Providing health check-ups and social security for sanitation workers.

## NPS-VATSALYA SCHEME LAUNCHED BY FINANCE MINISTER NIRMALA SITHARAMAN

**Current Context:** The NPS-Vatsalya Scheme was launched by Finance Minister Nirmala Sitharaman on September 18, 2024. This scheme is designed to help parents secure their children's financial future by creating a long-term corpus.

### KEY HIGHLIGHTS

- **Key Details:**
  - **Purpose:** The primary goal is to build a financial corpus for children until they reach the age of 18. It aims to inculcate early savings and investment habits among parents for their children's future.
  - **Eligibility:**
    - Minors (children under 18 years of age) are eligible.
    - Parents or guardians can open and operate the accounts on behalf of the minors.
  - **Investment Amount:**
    - The minimum annual **contribution is Rs.1,000.**

- There is no maximum limit on the investment.
- **Benefits:**
  - The scheme leverages the power of compounding, ensuring that even small, regular investments can grow into a substantial corpus over time.
  - The maximum exposure to equities is **capped at 75%**, balancing risk and potential returns.
  - Parents can open the account through major banks, post offices, pension funds' offices, or the e-NPS portal.

## INTERNATIONAL WASH CONFERENCE 2024

**Current Context:** The International WASH (Water, Sanitation, and Hygiene) Conference 2024 recently concluded at the 8th India Water Week in New Delhi.

### KEY POINTS

- This event, held from **September 17th to 19th**, **focused on the theme “Sustaining Rural Water Supply”** and featured over 40 thematic sessions and more than 180 expert presentations.
- The conference highlighted India’s leadership in rural water management through initiatives like the **Jal Jeevan Mission and Swachh Bharat Mission**.
- It emphasized the importance of global partnerships, community-led solutions, and technology-driven innovations to address future water challenges.

## INDIRA GANDHI INTERNATIONAL AIRPORT RANKED 24TH AMONG TOP ‘MEGAHUB’ AIRPORTS GLOBALLY

**Current Context:** According to the latest “Megahubs Index 2024” rankings by Official Airline Guide (OAG), Indira Gandhi International Airport (IGIA) in Delhi has climbed to the 24th position among the top “megahub” airports globally.

### KEY HIGHLIGHTS

- This is an improvement from its previous 25th position.
- Meanwhile, **Mumbai’s Chhatrapati Shivaji Maharaj International Airport (CSMIA)** has dropped to the **44th spot**, down from 34th last year.
- **Globally, the top five megahub airports are:**
  - London Heathrow
  - Kuala Lumpur International
  - Tokyo-Haneda
  - Amsterdam Schiphol
  - Seoul’s Incheon Airport.
- India’s aviation market continues to grow rapidly, and these rankings reflect the increasing connectivity and importance of Indian airports on the global stage.

## KERALA SECURED FIRST SPOT IN THE 2024 STATE FOOD SAFETY INDEX (SFSI)

**Current Context:** On 20th September 2024, Kerala has once again secured the top position in the 2024 State Food Safety Index (SFSI).

### DETAILS

- This marks the second consecutive year that **Kerala has achieved this feat**.
- The index, released by the **Food Safety and Standards Authority of India (FSSAI)**, evaluates states based on parameters such as Human Resources and Institutional Data, Compliance, Food Testing-Infrastructure and Surveillance, Training and Capacity Building, and Consumer Empowerment.
- Kerala’s consistent performance is attributed to its strong initiatives in food safety inspection, sample collection, testing, and awareness activities.
- **Tamil Nadu and Jammu and Kashmir followed in the second and third positions**, respectively.

## 2ND EDITION OF GLOBAL FOOD REGULATORY SUMMIT 2024

## INAUGURATED BY HEALTH MINISTER JP NADDA

**Current Context:** The 2nd edition of the Global Food Regulators Summit 2024 was inaugurated by Union Health Minister JP Nadda on September 20, 2024.

### KEY FACTS

- **Here are the key details about the event:**
  - **Place:** Bharat Mandapam, Pragati Maidan, New Delhi.
  - **Theme:** The summit aligns with the vision of “**Vasudhaiva Kutumbakam**” - **One Earth, One Family, One Future**. It focuses on strengthening food safety systems and regulatory frameworks throughout the food value chain.
  - The summit is organized by the **Food Safety and Standards Authority of India (FSSAI) under the aegis of the Ministry of Health and Family Welfare**, alongside the World Food India 2024 event hosted by the Ministry of Food Processing Industries.
  - The event **aims to establish a global platform for food regulators to exchange insights** and collaborate on food safety challenges.
- Key initiatives discussed include harmonizing food safety standards with international benchmarks and developing the National Action Plan on Antimicrobial Resistance (AMR) 2.0

## SEBI REDUCED BONUS SHARES ALLOTMENT TIME TO ‘T+2’ EFFECTIVE FROM 1ST OCTOBER, 2024

**Current Context:** The Securities and Exchange Board of India (SEBI) has announced that starting from October 1, 2024.

### ABOUT

- The allotment and trading of bonus shares will be **reduced to just two working days after the record date, known as 'T+2'**.

- This change aims to streamline the process and enhance market efficiency by reducing the **waiting period for investors** to trade their bonus shares.
- Previously, the timeline for crediting and **trading bonus shares was longer, often leading to delays**.
- This move is expected to benefit investors by minimizing the time gap between the allotment and trading of bonus shares, making the market more responsive and investor-friendly.

## 21ST ASEAN-INDIA ECONOMIC MINISTERS MEETING IN LAO PDR

**Current Context:** On 20th September 2024, Commerce and Industry Minister Shri Piyush Goyal recently co-chaired the 21st ASEAN-India Economic Ministers (AEM-India) meeting in Vientiane, Lao PDR, alongside H.E. Malaithong Kommasith, Minister of Industry and Commerce of Lao PDR.

### KEY DETAILS

- **Key highlights from the meeting include:**
  - **Review of Trade Relations:** The ministers reviewed the trade and investment relations between India and ASEAN, noting a bilateral trade of **USD 120.9 billion in 2023-24**.
  - **Progress on AITIGA:** They discussed the progress in negotiations for the review of the ASEAN-India Trade in Goods Agreement (AITIGA), aiming to make it more effective and user-friendly.
  - **Bilateral Meetings:** Minister Goyal also had productive bilateral meetings with counterparts from various countries, including Switzerland, to discuss trade agreements and investment commitments.
  - This meeting underscores the ongoing efforts to strengthen economic ties between India and ASEAN, ensuring mutually beneficial and sustainable trade relations.

## QUAD LEADERS SUMMIT 2024 IN WILMINGTON, DELAWARE

**Current Context:** The Quad Leaders Summit 2024 took place on September 21, 2024. It was held in Wilmington, Delaware, USA, specifically at Archmere Academy, which is notable as President Joe Biden's high school alma mater.

## KEY POINTS

- The summit was hosted by **U.S. President Joe Biden**. Hosting the summit in his hometown underscored the personal and diplomatic significance of the event.
- **Theme:** The central theme of the summit was to reaffirm the commitment to a free and open Indo-Pacific that is inclusive and resilient. This theme reflects the shared vision of the Quad nations to promote stability and prosperity in the region.
- **Aim:** The primary aim was to strengthen cooperation among the **Quad nations (Australia, India, Japan, and the United States) to ensure stability and prosperity in the Indo-Pacific region**. This includes addressing regional security challenges, economic development, and promoting democratic values.
  - **Participants:**
    - U.S. President Joe Biden
    - Indian Prime Minister Narendra Modi
    - Japanese Prime Minister Fumio Kishida
    - Australian Prime Minister Anthony Albanese
  - **Key Discussions:**
    - **Maritime Security:** Ensuring freedom of navigation and overflight in the Indo-Pacific, countering illegal fishing, and enhancing maritime domain awareness.
    - **Technology and Cybersecurity:** Collaborating on emerging technologies, securing critical infrastructure, and protecting against cyber threats.

- **Clean Energy:** Promoting renewable energy sources, reducing carbon emissions, and addressing climate change.
- **Health Initiatives:** Strengthening health security, improving pandemic preparedness, and enhancing vaccine distribution.
- **Significant Outcomes:**
  - **Wilmington Declaration:** The summit concluded with the release of the **“Wilmington Declaration,”** which outlines the shared vision and commitment of the Quad nations. This document highlights their collective goals and strategies for the Indo-Pacific region.
  - **Regional Conflicts:** The leaders discussed ongoing regional conflicts, including the Israel-Hamas war and the Russian invasion of Ukraine, emphasizing the importance of a united response to global security challenges.
  - India has indeed signed groundbreaking agreements under the **Indo-Pacific Economic Framework for Prosperity (IPEF)** focused on the Clean Economy, Fair Economy, and an overarching arrangement

## JANA SMALL FINANCE BANK LAUNCHES “LIQUID PLUS” FD AT 6.75% INTEREST RATE

**Current Context:** Jana Small Finance Bank has recently introduced the “Liquid Plus” Fixed Deposit (FD) scheme, offering an attractive interest rate of 6.75% per annum.

## KEY HIGHLIGHTS

- This scheme is designed for short-term deposits with tenures ranging from **7 to 180 days**.
- **Here are some key features of the Liquid Plus FD:**
  - **High Interest Rates:** Competitive rates providing better yields than traditional short-term investments.



- **T+0 Redemption:** Same-day redemption, allowing instant access to funds.
- **Partial Withdrawal:** Flexibility to withdraw a portion of your FD without penalties.
- **Instant Overdraft Facility:** Overdraft against your FD to meet urgent cash requirements.
- This FD is available for retail deposits starting from **₹10 lakhs up to ₹3 crores** and for bulk deposits between **₹3 crores and ₹200 crores**.

## SEBI AMENDS RULES TO STREAMLINE PUBLIC ISSUANCE OF DEBT SECURITIES

**Current Context:** The Securities and Exchange Board of India (SEBI) has amended the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 to streamline the public issuance of debt securities.

### KEY FACTS

- The amendments, which came into effect on **September 18, 2024**, include the following:
  - **Reduction in minimum subscription period:** The minimum period for which a public issue of debt securities or non-convertible redeemable preference shares is kept open has been **reduced from 3 working days to 2 working days**. The maximum period remains the same at 10 working days.
  - **Clarification on the use of QR codes:** The regulations now clarify that issuers whose non-convertible securities are listed on the date of filing of the offer document or placement memorandum may provide a **web link and a static QR code** of the audited financial statements subject to certain conditions.
  - **Additional requirements for debenture trustees:** The regulations have been amended to specify the formats to be used in cases of secured and unsecured debt securities at the time of filing the draft offer document and at the time of filing the listing application by the issuer.
  - **Introduction of a record date for payment of interest, dividend, and redemption or repayment amount:** The regulations have been amended to require issuers to fix a record date for payment of interest, dividend, and payment of redemption or repayment amount or other purposes specified by the Board.

## INDIA BECOMES 6TH LARGEST MARKET IN MSCI ACWI, TOPS EMERGING MARKET LIST

**Current Context:** In 2024, India has made significant strides in the MSCI All Country World Investable Market Index (ACWI IMI).

### DETAILS

- **Here are some key highlights:**
  - **India's Position:** India has become the 6th largest market in the MSCI ACWI IMI, surpassing China and just marginally behind France. As of August 31, 2024, India's weight in the index **stood at 2.35%, which is 11 basis points higher than China's 2.24%**.
  - **Top Emerging Market:** For the first time, India has surpassed China to become the top Emerging Market in the MSCI Emerging Markets Investable Market Index (EM IMI), with a weight of 22.7% compared to China's 21.58%.
  - **Global Rankings:** The United States leads the MSCI ACWI IMI with a weight of 68.23%, followed by **Japan (5.73%) and the United Kingdom (3.51%)**. India is closely behind France, which weights 2.38%.
- **Economic Growth:** India's growth in the index is attributed to its robust macroeconomic fundamentals and the impressive performance of Indian corporations. The country's nominal GDP growth rate is currently three times that of China.

## KARNATAKA, GUJARAT AND TN, BIGGEST GAINERS FROM 1990S REFORMS: EAC – PM

**Current Context:** According to a recent “Economic Reforms and Their Impact on States” report by the Economic Advisory Council to the Prime Minister (EAC-PM), Karnataka, Gujarat, and Tamil Nadu have been the biggest beneficiaries of the economic reforms that began in the 1990s.

### ABOUT

- Here are some key points from the report:
  - **Karnataka:** Its share in the national GDP increased from **5.3% in 1990-91 to 8.2% in 2023-24**, largely due to Bengaluru’s rise as a technology hub.
  - **Gujarat:** Saw its share rise from **6.4% in 1990-91 to 8.1% in 2023-24**.
  - **Tamil Nadu:** Despite a decline in the earlier decades, its share in the national GDP rebounded to 8.9% in 2023-24.

## INDIA OVERTAKES JAPAN AS ASIA’S THIRD MOST POWERFUL NATION

**Current Context:** The 2024 Asia Power Index was released by the Lowy Institute on September 24, 2024.

### KEY DETAILS

- This index evaluates the power distribution across **27 countries in the Asia-Pacific region using 131 indicators across** eight thematic measures, including military capability, economic capability, diplomatic influence, and cultural influence.
- Here are the top five countries in the 2024 rankings:
  - United States - 81.7 points
  - China - 72.7 points
  - India - 39.1 points
  - Japan - 38.9 points
  - Australia - 31.9 points

- **India’s rise to the third position** is attributed to its economic growth, youthful population, and increasing geopolitical influence.

## CDSL ANNOUNCES UNIFORM TARIFF OF RS 3.50 PER TRANSACTION EFFECTIVE OCTOBER 1<sup>ST</sup>

**Current Context:** Central Depository Services (India) Limited (CDSL) has announced a uniform tariff of Rs 3.50 per debit transaction, effective from October 1, 2024.

### KEY POINTS

- This move aims to streamline transaction costs for over **13 crore investors**.
- **Discounts**
  - **Female Demat Account Holders:**
    - **Rs 0.25 discount per transaction** if the account is held solely or as the first holder.
    - Mutual Fund and Bond ISIN Transactions:
    - Rs 0.25 discount per transaction.
- **Purpose and Impact**
  - **Streamlining Costs:** This uniform tariff aims to simplify and standardize transaction costs for over 13 crore investors.
  - **Encouraging Investments:** By offering discounts, CDSL is promoting investments among female investors and in mutual funds and bonds.

## FPI OUTREACH CELL LAUNCHED BY SEBI FOR SEAMLESS MARKET ACCESS

**Current Context:** The Financial Products Information Outreach Cell (FPI Outreach Cell) launched by SEBI aims to provide a one-stop solution for foreign portfolio investors (FPIs) seeking to invest in Indian securities markets.

### KEY HIGHLIGHTS

- It will serve as a **central point of contact for FPIs**, offering comprehensive information, guidance, and support throughout the investment process.
- **Key objectives of the FPI Outreach Cell:**
  - **Enhanced accessibility:** To provide a single point of contact for FPIs, streamlining communication and reducing complexities.
  - **Comprehensive information:** To offer detailed information on market regulations, investment procedures, and relevant circulars.
  - **Efficient grievance redressal:** To promptly address FPI concerns and queries, ensuring a smooth and hassle-free investment experience.
  - **Fostering investor confidence:** To build trust and confidence among FPIs by providing transparent and reliable information.

### 7TH NSSO ANNUAL PLFS: UNEMPLOYMENT RATE REMAINS UNCHANGED AT 3.2% IN JULY 2023 TO JUNE 2024

**Current Context:** The 7th Annual Periodic Labour Force Survey (PLFS) by the National Sample Survey Office (NSSO) reported that the unemployment rate for individuals aged 15 years and above remained steady at 3.2% from July 2023 to June 2024.

#### DETAILS

- **Here are some key highlights from the report:**
  - **Labour Force Participation Rate (LFPR):** Increased to **60.1% from 57.9%** in the previous year.
  - **Worker Population Ratio (WPR):** Rose to **58.2%** from 56.0%.
  - **Gender-specific trends:** The unemployment rate for males slightly decreased from 3.3% to 3.2%, while for females, it increased from **2.9% to 3.2%**.

- **Lakshadweep tops the list** with a youth unemployment rate of **36.2%**, including a staggering 79.7% among young women and 26.2% among young men.
- **Andaman & Nicobar Islands** follows with a rate of 33.6% (49.5% for women and 24% for men)
- **Kerala has a youth unemployment rate of 29.9%** (47.1% for women and 19.3% for men).

### TRIPURA CM MANIK SAH LAID FOUNDATION FOR ADB-FUNDED RS 530 CR PROJECT

**Current Context:** On 20th September 2024, Tripura Chief Minister Manik Saha recently laid the foundation stone for an Asian Development Bank (ADB)-funded project aimed at improving the drinking water supply across 12 towns in the state.

#### KEY FACTS

- This project, with a budget of **Rs 530 crore**, is set to **benefit around 75,000 families** and approximately 4 lakh people once completed.
- The project includes the installation of **305 kilometers of new water pipelines, 25 deep tubewells**, 18 iron removal plants, and four water treatment facilities.
- It's planned to be executed in three phases over the next **three years**.
- This initiative is expected to significantly enhance the quality of life for many residents by providing better access to clean water.

### NEW RULES HAVE BEEN INTRODUCED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI)

**Current Context:** The Securities and Exchange Board of India (SEBI) introduced new rules on September 26, 2024.

#### ABOUT

- These rules include a fixed price mechanism for voluntary delisting of shares, aimed at simplifying the delisting process for companies.
- **UPI Mandatory for Public Debt Issues:** Starting from **November 1, 2024**, investors applying for public issues of debt securities through intermediaries must use **UPI for bids up to ₹5 lakh**. This aims to streamline the process and align it with the existing procedures for equity shares.
- **Fixed Price Mechanism for Voluntary Delisting:** SEBI has introduced a fixed price mechanism for voluntary delisting of shares, providing an alternative to the reverse book-building process. This change is intended to simplify the delisting process for companies.

### RBI RELEASED A REPORT TITLED "PEELING THE LAYERS: A REVIEW OF THE NBFC SECTOR IN RECENT TIMES"

**Current Context:** The Reserve Bank of India (RBI) released a report titled "Peeling the Layers: A Review of the NBFC Sector in Recent Times" on September 23, 2024.

#### KEY DETAILS

- This report highlights the resilience of the Non-Banking Financial Companies (NBFC) sector under the Scale-Based Regulations (SBR) framework.
- **Key Points from the Report:**
  - **Credit Growth:** The NBFC sector maintained double-digit credit growth throughout 2023, driven by a diversified funding base, including retail credit (gold loans, vehicle loans, and housing loans) and expanding into industrial and service sectors.
  - **Asset Quality:** Since the introduction of the SBR framework in October 2022, the asset quality of NBFCs has improved significantly. The gross non-performing asset (GNPA) ratio decreased to 2.4% for government-owned NBFCs and 6.3% for non-government NBFCs by December 2023.

- **Profitability:** The sector witnessed a rise in profitability, as evidenced by better returns on assets (RoA) and equity (RoE).
- **Capital Adequacy:** NBFCs maintained adequate capital levels and a low delinquency ratio by the end of December 2023.
- **Regulatory Measures:** The report also mentions the extension of Prompt Corrective Action (PCA) norms to government-owned NBFCs from October 1, 2024, aiming to enhance financial discipline and risk management.

### SBI'S ERD REPORT: INDIA'S POPULATION GROWTH ON A DOWNWARD TRAJECTORY

**Current Context:** The State Bank of India's Economic Research Department (ERD) recently released a report titled "Precursor to Census 2024: The Fine Prints of a Rapidly Changing Nation."

#### KEY POINTS

- According to the report, India's population growth rate is on a downward trajectory.
- The average annual exponential growth rate has decreased **from 2.20% in 1971 to 1% in 2024**.
- The report estimates that **India's population will be in the range of 138-142 crore** in 2024.
- Despite the increase in absolute numbers, the growth rate is slowing down.
- This trend is particularly noticeable in southern states like Tamil Nadu, Andhra Pradesh, and Telangana, while northern states like **Uttar Pradesh and Bihar** continue to drive significant population growth.
- Additionally, the median age in **India is expected to rise to 28-29 years**, making it one of the youngest nations globally.
- The proportion of elderly persons is also increasing, projected to reach **10.7% in 2024**.

## RBI APPROVES AMALGAMATION OF THE RAJAPUR SAHAKARI BANK LTD. WITH THE MALAD SAHAKARI BANK LTD.

**Current Context:** The Reserve Bank of India (RBI) has approved the voluntary amalgamation of The Rajapur Sahakari Bank Ltd. with The Malad Sahakari Bank Ltd. This amalgamation is effective from September 23, 2024.

### KEY HIGHLIGHTS

- It is sanctioned under **Sub-Section (4) of Section 44A read with Section 56** of the Banking Regulation Act, 1949.
- The branches of The Rajapur Sahakari Bank Ltd. will operate as branches of The Malad Sahakari Bank Ltd.
- This ensures a seamless **transition for customers** whose accounts, loans, and services will be transferred to the new entity.
- Employees of The Rajapur Sahakari Bank Ltd. will also be absorbed into **The Malad Sahakari Bank Ltd., promoting job continuity.**
- The merger aims to enhance financial stability, operational efficiency, and service offerings.
- It will expand the combined network's reach and accessibility.
- All these changes will be under the regulatory oversight of the RBI to ensure compliance and safeguard stakeholder interests.

## CONFERENCE FOR THE DIRECTORS ON THE BOARDS OF SMALL FINANCE BANKS (SFBS)

**Current Context:** The Reserve Bank of India (RBI) organized a conference for the Directors on the Boards of Small Finance Banks (SFBS) in Bengaluru on September 27, 2024.

### DETAILS

- The theme of the conference was **"Governance in SFBS – Driving Sustainable Growth and Stability"**.
- Key highlights from the conference include:
  - **Inauguration by Deputy Governor Shri Swaminathan J.:** He emphasized the

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importance of governance in guiding SFBS towards sustainable growth and stability.

- **Focus Areas:** Strengthening cybersecurity, enhancing financial inclusion, improving customer service, and effective grievance redressal.
  - **Technical Sessions:** Covered topics like governance and assurance functions, business risk, regulatory and supervisory expectations, and IT systems & cybersecurity.
  - **Panel Discussions:** Included insights from independent directors of select SFBS on the prospects and challenges faced by SFBS.
- It was a comprehensive event aimed at equipping the directors with the knowledge and tools needed to navigate the evolving financial landscape.

## AXIS AMC LAUNCHED INDIA'S 1ST NBFC SECTOR-BASED TARGET MATURITY MUTUAL FUND SCHEME

**Current Context:** Axis Mutual Fund has launched India's first NBFC sector-based target maturity mutual fund scheme, named the **AXIS CRISIL-IBX AAA NBFC INDEX – JUN 2027 Fund**.

### KEY FACTS

- This open-ended **Target Maturity Index Fund is designed to invest in high-quality, AAA-rated Non-Banking Financial Companies (NBFCs)** and aims to closely mirror the CRISIL-IBX AAA NBFC Index, maturing in June 2027.
- **Here are some key details about the fund:**
  - **Objective:** To deliver investment returns that closely track the CRISIL-IBX AAA NBFC Index – June 2027.
  - **Investment Strategy:** The fund employs a "Buy and Hold" strategy, holding NBFC debt instruments until maturity, except for redemptions or rebalancing.
  - **Risk Profile:** It offers moderate interest rate risk and relatively low credit risk.

- **Minimum Investment:** ₹5,000, with additional investments in multiples of ₹1.
- **No Exit Load:** Investors can enter and exit flexibly through systematic investment and withdrawal plans.
- This fund is a good option for those looking for a predictable and safe debt product with a high-quality portfolio. The New Fund Offer (NFO) is open until September 23, 2024

### INDIA'S CURRENT ACCOUNT DEFICIT WIDENS TO 1.1% OF GDP AT \$9.7 BN IN Q1FY25: RBI

**Current Context:** The Reserve Bank of India (RBI) released a report titled "India's Balance of Payments Developments during Q1FY25" on September 30, 2024, detailing India's current account deficit (CAD) for the first quarter of the fiscal year 2024-25 (Q1FY25).

#### ABOUT

- **Here are the key points from the report:**
  - **Current Account Deficit:** The CAD widened to \$9.7 billion, which is 1.1% of GDP, compared to \$8.9 billion (1.0% of GDP) in Q1FY24 and a surplus of \$4.6 billion (0.5% of GDP) in Q4FY24.
  - **Merchandise Trade Deficit:** The increase in CAD was primarily due to a rise in the merchandise trade deficit, which grew to \$65.1 billion in Q1FY25 from \$56.7 billion in Q1FY24.
  - **Net Services Receipts:** These increased to \$39.7 billion from \$35.1 billion a year ago, with significant contributions from computer services, business services, travel services, and transportation services.
  - **Private Transfer Receipts:** Mainly representing remittances by Indians employed overseas, these rose to \$29.5 billion from \$27.1 billion in Q1FY24.
  - **Foreign Exchange Reserves:** After financing the CAD, the net accretion to the forex

reserves was \$5.2 billion in Q1FY25, compared to \$24.4 billion in Q1FY24.

### BANKING & FINANCIAL AWARENESS MCQ'S QUESTIONS

**Q.1 What stake is Singapore Airlines expected to acquire in the combined Air India-Vistara entity?**

- a) 10%
- b) 20%
- c) 25.1%
- d) 75%
- e) None of the above

**Answer: c)** Singapore Airlines is expected to acquire a 25.1% stake in the merged Air India-Vistara entity.

**Q.2 What is the maximum returned income limit for a taxpayer to be eligible to apply under the e-Dispute Resolution Scheme (e-DRS)?**

- a) 10 lakh
- b) 25 lakh
- c) 50 lakh
- d) 1 crore
- e) None of the above

**Answer: c)** Taxpayers whose returned income for the relevant assessment year does not exceed ₹50 lakh are eligible to apply under the e-DRS.

**Q.3 SEBI has raised the Market-Wide Position Limit (MWPL) for a stock to qualify for the Futures and Options (F&O) segment. What is the new minimum MWPL?**

- a) Rs.500 crore
- b) Rs.1,000 crore
- c) Rs.1,250 crore
- d) Rs.1,500 crore
- e) None of the above

**Answer: d)** The revised eligibility criteria by SEBI have increased the minimum MWPL from ₹500 crore to ₹1,500 crore, ensuring that only stocks with significant market capitalization are included in the derivatives segment.

**Q.4 What has replaced the concept of “No-Frills” accounts according to the RBI’s recent review?**

- a) Basic Savings Bank Deposit Accounts (BSBDA)
- b) Premium Savings Accounts
- c) Regular Savings Accounts
- d) Digital Savings Accounts
- e) None of the above

**Answer: a)** The concept of “No-Frills” accounts has been discontinued, and Basic Savings Bank Deposit Accounts (BSBDA) are now the standard banking service for all customers.

**Q.5 What is the current limit for foreign currency remittances under the Liberalised Remittance Scheme (LRS) per financial year?**

- a) \$250,000
- b) \$500,000
- c) \$150,000
- d) \$100,000
- e) None of the above

**Answer: a)** The RBI allows resident individuals to remit up to \$250,000 per financial year under the LRS without prior approval.

**Q.6 Under the new IRDAI circular, what is the standard mode of issuing insurance policies?**

- a) Electronically
- b) Physically
- c) By postal mail
- d) Via phone call
- e) None of the above

**Answer: a)** The circular mandates that all insurance policies must now be issued electronically, although policyholders can still request physical copies if they prefer.

**Q.7 What is the total number of Navratna Central Public Sector Enterprises (CPSEs) in India after the recent upgrade?**

- a) 25
- b) 22

- c) 29
- d) 30
- e) None of the above

**Answer: a)** The recent upgrade brought the total number of Navratna Central Public Sector Enterprises (CPSEs) in India to 25.

**Q.8 Which of the following changes has been introduced by the Department of Economic Affairs (DEA) effective from October 1, 2024, concerning National Small Savings (NSS) accounts?**

- a) Irregular NSS accounts will be regularized
- b) New accounts will no longer be permitted under NSS schemes
- c) NSS accounts will now have a higher interest rate
- d) Deposits in NSS accounts will be capped at ₹1 lakh annually
- e) None of the above

**Answer: a)** The DEA has introduced new rules for regularizing irregular NSS accounts to streamline the management of small savings schemes.

**Q.9 Which of the following technologies is being utilized in the Digital Agriculture Mission to enhance agricultural practices?**

- a) Blockchain and Robotics
- b) Drone Technology and Cloud Computing
- c) Artificial Intelligence and Big Data
- d) Internet of Things (IoT) and Quantum Computing
- e) None of the above

**Answer: c)** The Digital Agriculture Mission aims to enhance agricultural practices by using advanced technologies like Artificial Intelligence (AI) and Big Data to connect farmers with buyers and optimize farming methods.

**Q.10 What is the primary purpose of the AgriSURE Fund?**

- a) To support traditional farming methods

- b) To support start-ups with innovative ideas aimed at boosting the agriculture sector
- c) To provide subsidies to large agricultural corporations
- d) To fund international agricultural research
- e) None of the above

**Answer: b)** The AgriSURE Fund is specifically designed to support start-ups that have innovative ideas to enhance the agriculture sector.

**Q.11 What was the gross state domestic product (GSDP) of Tamil Nadu for FY24?**

- a) Rs. 7.9 lakh crore
- b) Rs. 11.5 lakh crore
- c) Rs. 15.7 lakh crore
- d) Rs. 13.8 lakh crore
- e) None of the above

**Answer: c)** Tamil Nadu's GSDP for FY24 was ₹15.7 lakh crore, driven by a strong manufacturing base and a diverse services sector.

**Q.12 Who chaired the 31st meeting of the Financial Stability and Development Council Sub-Committee (FSDC-SC) held on September 5, 2024?**

- a) Nirmala Sitharaman
- b) Amit Shah
- c) Shaktikanta Das
- d) Urjit Patel
- e) None of the above

**Answer: c)** The 31st FSDC-SC meeting was chaired by RBI Governor Shaktikanta Das, held at the Reserve Bank of India in Mumbai.

**Q.13 What is the theme of the Annual FIBAC 2024 Conference?**

- a) "Digital Banking Transformation"
- b) "Future of Global Banking"
- c) "Banking for a Viksit Bharat"
- d) "Sustainable Finance for All"
- e) None of the above

**Answer: c)** The theme for the Annual FIBAC 2024 Conference is "Banking for a Viksit Bharat," which focuses on the future of the Indian banking industry.

**Ques 14. Which institution is collaborating with Indian Institute of Management Kozhikode's Laboratory for Innovation Venturing and Entrepreneurship (IIMK LIVE) to support startups and conduct joint research?**

- a) NABARD
- b) SEBI
- c) Indian Banks' Association (IBA)
- d) Reserve Bank Innovation Hub (RBIH)
- e) None of the above

**Answer (d):** The Reserve Bank Innovation Hub (RBIH) is collaborating with IIMK LIVE to support startups, conduct joint research, and develop new financial technologies.

**Q.15 What is the primary objective of the Framework Convention on AI signed by the US, UK, and EU on 5th September 2024?**

- a) To promote the economic use of AI technologies worldwide
- b) To regulate AI developments for military use only
- c) To ensure the safe and ethical development and use of AI technologies
- d) To establish AI as a replacement for human decision-making in government institutions
- e) None of the above

**Answer: c)** The main goal of this treaty is to ensure that AI is developed and used in a manner that aligns with human rights, democracy, and the rule of law.

**Q.16 What is the expected current account deficit (CAD) as a percentage of GDP for India in the second quarter of FY25, according to the recent report by India Ratings and Research (Ind-Ra)?**

- a) 0.5%
- b) 1%
- c) 1.5%
- d) 2%
- e) None of the above



**Answer: b)** According to the report by India Ratings and Research, India's current account deficit (CAD) is expected to rise to 1% of GDP in the second quarter of FY25.

**Q.17 Which cities were awarded in Category 1 (Population over 10 Lakhs) under the Swachh Vayu Survekshan Award 2024?**

- a) Surat, Jabalpur, and Agra
- b) Firozabad, Amravati, and Jhansi
- c) Raebareli, Nalgonda, and Nalagarh
- d) Delhi, Mumbai, and Chennai
- e) None of the above

**Answer: a)** The cities awarded in Category 1 (Population over 10 Lakhs) were Surat, Jabalpur, and Agra for their efforts to improve air quality under the National Clean Air Programme.

**Q.18 Which company became the first NBFC to integrate the e-KYC Setu System?**

- a) HDFC Bank
- b) Bajaj Finserv
- c) HDB Financial Services
- d) ICICI Bank
- e) None of the above

**Answer: c)** HDB Financial Services (HDBFS) has indeed become the first non-banking financial company (NBFC) to integrate the National Payments Corporation of India's (NPCI) e-KYC Setu System.

**Q.19 What is the rank of the Indian Institute of Foreign Trade (IIFT) in the LinkedIn Global MBA Ranking 2024?**

- a) 45th
- b) 60th
- c) 35th
- d) 51<sup>st</sup>
- e) None of the above

**Answer: d)** IIFT is ranked 51st in the LinkedIn Global MBA Ranking 2024 among the top 100 MBA programs globally.

**Q.20 Which major Indian bank has become the first to join the Partnership for Carbon Accounting Financials (PCAF) as a signatory?**

- a) HDFC Bank
- b) ICICI Bank
- c) Union Bank of India
- d) State Bank of India
- e) None of the above

**Answer: c)** Union Bank of India is the first major Indian bank to join PCAF as a signatory, marking a significant step towards tracking and managing financed emissions in the banking sector.

**Q.21 Which of the following families are now eligible for Pradhan Mantri Awas Yojana-Gramin (PMAY-G) under the relaxed criteria?**

- a) Families earning up to ₹15,000 per month
- b) Families owning motorised three/four-wheelers
- c) Families with a Kisan Credit Card with a credit limit of ₹50,000 or above
- d) Families with any member as a government employee
- e) None of the above

**Answer: a)** The eligibility expansion now includes families earning up to ₹15,000 per month, along with those owning two-wheelers, motorised fishing boats, refrigerators, and landline phones.

**Q.22 Who co-hosted the 2nd Asia-Pacific Ministerial Conference on Civil Aviation?**

- a) Ministry of Civil Aviation, Government of India, and ICAO
- b) United Nations and ICAO
- c) International Air Transport Association (IATA) and ICAO
- d) Ministry of Railways, India, and ICAO
- e) None of the above

**Answer: a)** The event was co-hosted by the International Civil Aviation Organization (ICAO) and the Ministry of Civil Aviation, Government of India.

**Q.23 How much funding is allocated for subsidies and demand incentives under the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme?**

- a) Rs. 1,000 crore
- b) Rs. 2,500 crore
- c) Rs. 3,679 crore
- d) Rs. 4,500 crore
- e) None of the above

**Answer: c)** The PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) Scheme allocates ₹3,679 crore for subsidies and demand incentives for various electric vehicles, including e-2Ws, e-3Ws, e-ambulances, and e-trucks.

**Q.24 What is the new deal value threshold (DVT) for mergers and acquisitions under the Competition (Amendment) Act, 2023?**

- a) Rs. 2,000 crore
- b) Rs. 1,500 crore
- c) Rs. 5,000 crore
- d) Rs. 2,500 crore
- e) None of the above

**Answer: a)** The Competition (Amendment) Act, 2023 introduces a deal value threshold (DVT) of ₹2,000 crore for mergers and acquisitions

**Q.25 In the GCI 2024, what was India's overall rank in terms of cybersecurity commitment?**

- a) 98.49th
- b) 47th
- c) 1st
- d) Tier 1
- e) None of the above

**Answer: a)** India achieved a rank of 98.49 in the GCI 2024, which places it among the 47 leading nations in Tier 1, demonstrating a strong commitment to cybersecurity.

**Q.27 Which award did NTPC Talcher Kaniha receive in 2024 for its efforts in energy management and sustainability?**

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- a) Global Energy Efficiency Award
- b) Energy Management Insight Award
- c) Green Energy Innovation Award
- d) Sustainable Power Solutions Award
- e) None of the above

**Answer: b)** NTPC Talcher Kaniha received the 2024 Energy Management Insight Award from the Clean Energy Ministerial (CEM) for its outstanding work in energy management and sustainability.

**Q.28 The fourth edition of Global Bio-India 2024 was organized by which of the following entities?**

- a) Ministry of Commerce and Industry
- b) Department of Biotechnology (DBT)
- c) Biotechnology Industry Research Assistance Council (BIRAC)
- d) Both 2 and 3
- e) None of the above

**Answer: d)** The fourth edition of Global Bio-India 2024 was organized by the Department of Biotechnology (DBT) and the Biotechnology Industry Research Assistance Council (BIRAC).

**Q.29 Small savings schemes are particularly important for financing which of the following?**

- a) Private sector projects
- b) Foreign investments
- c) Corporate bonds
- d) Government expenditure
- e) None of the above

**Answer: d)** Small savings schemes are designed to promote savings among citizens and are used to finance government expenditure.

**Q.30 What was the theme of the International Conference on Green Hydrogen (ICGH-2024)?**

- a) "Green Hydrogen for a Sustainable Future"
- b) "Accelerating Green Hydrogen: From Vision to Value"
- c) "Innovation in Green Energy"
- d) "Green Hydrogen and Economic Growth"
- e) None of the above

**Answer: b)** The theme of ICGH-2024 was "Accelerating Green Hydrogen: From Vision to Value," highlighting the emphasis on turning green hydrogen strategies into tangible outcomes for energy sustainability.

**Q.31 What is the total value of the project involving the installation of an Electric Arc Furnace (EAF) at Tata Steel's Port Talbot steelworks in Wales?**

- a) £500 million
- b) £1.25 billion
- c) £1 billion
- d) £750 million
- e) None of the above

**Answer: b)** The project at the Port Talbot steelworks is valued at £1.25 billion, with £500 million provided as a grant by the UK Government.

**Q.32 Which company was selected by LIC to develop the NextGen digital insurance platform?**

- a) Tata Consultancy Services
- b) Wipro
- c) Infosys
- d) HCL Technologies
- e) None of the above

**Answer: c)** Infosys was selected by LIC to develop the NextGen digital insurance platform on September 16, 2024.

**Q.33 What is the theme of the Swachhata Hi Seva (SHS) 2024 campaign?**

- a) Clean India, Green India
- b) Swachh Bharat, Swasth Bharat
- c) Swabhav Swachhata, Sanskaar Swachhata
- d) Swachhata for Future Generations
- e) None of the above

**Answer: c)** The theme for SHS 2024 is "Swabhav Swachhata, Sanskaar Swachhata," emphasizing that cleanliness should become a natural habit ("Swabhav") and an integral societal value ("Sanskaar").

**Q.34 What is the minimum annual contribution required for the NPS-Vatsalya Scheme?**

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- a) ₹500
- b) ₹1,000
- c) ₹3,000
- d) ₹5,000
- e) None of the above

**Answer: b)** The minimum contribution required is ₹1,000 annually, making it accessible for most families.

**Q.35 What was the theme of the 2nd edition of the Global Food Regulators Summit 2024?**

- a) Food Safety for All
- b) Global Food Standards
- c) "Vasudhaiva Kutumbakam"- One Earth, One Family, One Future
- d) Sustainable Food Systems
- e) None of the above

**Answer: C)** The Global Food Regulators Summit 2024 aligns with the theme of "Vasudhaiva Kutumbakam" - One Earth, One Family, One Future.

**Q.36 From which date will the new SEBI rule regarding the reduced timeline for allotment and trading of bonus shares come into effect?**

- a) September 1, 2024
- b) October 1, 2024
- c) November 1, 2024
- d) December 1, 2024
- e) None of the above

**Answer: B)** SEBI has announced that the new rule for reducing the timeline for allotment and trading of bonus shares will come into effect from October 1, 2024.

**Q.37 What was the total bilateral trade between India and ASEAN in the financial year 2023-24 as noted in the 21st ASEAN-India Economic Ministers meeting?**

- a) USD 100.9 billion
- b) USD 115.5 billion
- c) USD 120.9 billion
- d) USD 130.7 billion
- e) None of the above

**Answer: C)** During the 21st ASEAN-India Economic Ministers meeting, the ministers reviewed bilateral trade relations, highlighting a total trade value of USD 120.9 billion in 2023-24.

**Q.38 Which of the following leaders did NOT participate in the Quad Leaders Summit 2024?**

- a) Joe Biden
- b) Narendra Modi
- c) Fumio Kishida
- d) Xi Jinping
- e) None of the above

**Answer: D)** The Quad summit participants were U.S. President Joe Biden, Indian Prime Minister Narendra Modi, Japanese Prime Minister Fumio Kishida, and Australian Prime Minister Anthony Albanese. Xi Jinping, President of China, was not part of the Quad.

**Q.39 What is the interest rate offered under the "Liquid Plus" FD scheme by Jana Small Finance Bank?**

- a) 5.5% per annum
- b) 6.75% per annum
- c) 7.25% per annum
- d) 6.0% per annum
- e) None of the above

**Answer: B)** The "Liquid Plus" FD scheme offers an attractive interest rate of 6.75% per annum, which is competitive for short-term deposits.

**Q.40 As of August 31, 2024, what is India's position in the MSCI All Country World Investable Market Index (ACWI IMI)?**

- a) 4th largest market
- b) 5th largest market
- c) 6th largest market
- d) 7th largest market
- e) None of the above

**Answer: C)** India has become the 6th largest market in the MSCI All Country World Investable Market Index (ACWI IMI), surpassing China and closely trailing France.

**Q.41 What is the new minimum subscription period for a public issue of debt securities or non-convertible redeemable preference shares after the SEBI amendment of September 18, 2024?**

- a) 2 working day
- b) 1 working days
- c) 3 working days
- d) 5 working days
- e) None of the above

**Answer: A)** The SEBI amendment reduced the minimum subscription period from 3 working days to 2 working days, while the maximum period remains at 10 working days.

**Q.42 According to the report "Economic Reforms and Their Impact on States" by the Economic Advisory Council to the Prime Minister (EAC-PM), which state saw the largest increase in its share of the national GDP between 1990-91 and 2023-24?**

- a) Karnataka
- b) Gujarat
- c) Tamil Nadu
- d) Maharashtra
- e) None of the above

**Answer: A)** Karnataka's share in the national GDP increased from 5.3% in 1990-91 to 8.2% in 2023-24, largely due to Bengaluru's development as a major technology hub.

**Q.43 What position did India secure in the 2024 Asia Power Index?**

- a) First
- b) Second
- c) Third
- d) Fourth
- e) None of the above

**Answer: C)** India secured the third position in the 2024 Asia Power Index due to factors such as its economic growth, youthful population, and increasing geopolitical influence.

**Q.44 What is the uniform tariff per debit transaction announced by CDSL effective from October 1, 2024?**

- a) ₹3.00
- b) ₹3.25
- c) ₹3.50
- d) ₹3.75
- e) None of the above

**Answer: C)** Central Depository Services (India) Limited (CDSL) announced a uniform tariff of ₹3.50 per debit transaction, effective from October 1, 2024.

**Q.45 What was the Worker Population Ratio (WPR) for individuals aged 15 years and above in the 2023–24 7th Annual Periodic Labour Force Survey (PLFS) report?**

- a) 56.0%
- b) 58.2%
- c) 57.0%
- d) 59.0%
- e) None of the above

**Answer: B)** The Worker Population Ratio (WPR) rose to 58.2%, indicating an improvement in the employment rate among the population.

**Q.46 What is the total budget allocated for the ADB-funded project to improve the drinking water supply in Tripura?**

- a) 450 crore
- b) 500 crore
- c) 530 crore
- d) 600 crore
- e) None of the above

**Answer: C)** The project aimed at enhancing the drinking water supply in Tripura is funded by the Asian Development Bank (ADB) with a total budget of ₹530 crore.

**Q.47 What is the maximum bid amount for which UPI will be mandatory for public debt issues starting November 1, 2024?**

- a) ₹5 lakh
- b) ₹2 lakh

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- c) ₹4 lakh
- d) ₹10 lakh
- e) None of the above

**Answer: A)** SEBI has mandated the use of UPI for bids up to ₹5 lakh for public issues of debt securities starting November 1, 2024.

**Q.48 What was the gross non-performing asset (GNPA) ratio for non-government NBFCs by December 2023 according to the latest Reserve Bank of India (RBI) report titled “Peeling the Layers: A Review of the NBFC Sector in Recent Times” on September 23, 2024?**

- a) 2.4%
- b) 4.5%
- c) 6.9%
- d) 6.3%
- e) None of the above

**Answer: D)** The gross non-performing asset (GNPA) ratio decreased to 2.4% for government-owned NBFCs and 6.3% for non-government NBFCs by December 2023.

**Q.49 According to the SBI ERD report, the average annual exponential growth rate of India's population has decreased from 2.20% in 1971 to what percentage in 2024?**

- a) 0.5%
- b) 1.0%
- c) 1.5%
- d) 2.0%
- e) None of the above

**Answer: B)** According to the SBI ERD report, the average annual exponential growth rate of India's population from 2.20% in 1971 to 1% in 2024.

**Q.50 Under which sections of the Banking Regulation Act, 1949, was the amalgamation of The Rajapur Sahakari Bank Ltd. with The Malad Sahakari Bank Ltd. sanctioned?**

- a) Section 44A and Section 56
- b) Section 35A and Section 56
- c) Section 45 and Section 57

- d) Section 42 and Section 55
- e) None of the above

**Answer: A)** The amalgamation was sanctioned under Sub-Section (4) of Section 44A read with Section 56 of the Banking Regulation Act, 1949, which provides the legal framework for the voluntary amalgamation of cooperative banks.

**Q.51 What was the theme of the RBI conference for SFB Directors held on September 27, 2024?**

- a) Financial Inclusion and Digital Innovation
- b) Governance in SFBs – Driving Sustainable Growth and Stability
- c) Enhancing Regulatory Oversight in SFBs
- d) Cybersecurity and Risk Management in SFBs
- e) None of the above

**Answer: B)** The theme of the RBI conference for SFB Directors was “Governance in SFBs – Driving Sustainable Growth and Stability

**Q.52 What is the minimum investment amount required for the AXIS CRISIL-IBX AAA NBFC INDEX – JUN 2027 Fund?**

- a) ₹1,000
- b) ₹5,000
- c) ₹10,000
- d) ₹50,000
- e) None of the above

**Answer: B)** The minimum investment amount required for the fund is ₹5,000, with additional investments in multiples of ₹1.

**Q.53 As per the Reserve Bank of India (RBI)'s report titled “India’s Balance of Payments Developments during Q1FY25” What was India’s Current Account Deficit (CAD) in Q1FY25 as a percentage of GDP?**

- a) 1.0%
- b) 1.2%
- c) 0.5%
- d) 1.1%
- e) None of the above

**Answer: D)** As per the Reserve Bank of India (RBI) report titled “India’s Balance of Payments Developments during Q1FY25”, The CAD widened to \$9.7 billion, which is 1.1% of GDP, compared to \$8.9 billion (1.0% of GDP) in Q1FY24 and a surplus of \$4.6 billion (0.5% of GDP) in Q4FY24.