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Banking

& FINANCIAL AWARENESS

GK Digest

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BANKING & FINANCIAL AWARENESS GK DIGEST: NOVEMBER 2024

PUNJAB & SIND BANK LAUNCHES E-BANK GUARANTEE FACILITY

Current Context: On November 3, 2024, Punjab & Sind Bank (PSB) launched an e-Bank Guarantee (e-BG) facility in partnership with National e-Governance Services Ltd (NeSL).

KEY POINTS

- This new **system replaces traditional paper-based bank guarantees with e-stamping and e-signatures**, enhancing security, transparency, and efficiency.

- The initiative **aims to reduce fraud, save time, and improve the ease of business for applicants and beneficiaries.**
- **Swarup Kumar Saha, MD & CEO of Punjab & Sind Bank, expressed delight in joining hands with NeSL for this facility, highlighting its potential to curb frauds and reduce turnaround time.**

NAMO DRONE DIDI SCHEME FOR WOMEN SHGS LAUNCHED

Context: The Namu Drone Didi Scheme was launched on November 2, 2024, under the Deendayal Antyodaya Yojana - National Rural Livelihoods Mission (DAY-NRLM).

KEY HIGHLIGHTS

- The scheme aims to **empower Women Self-Help Groups (SHGs) by providing 14,500 drones for agricultural services**, such as spraying liquid fertilizers and pesticides.
- The government **provides 80% financial assistance for drone procurement, with the remaining funds available through loans.**
- The scheme includes comprehensive training for SHG members and aims to create sustainable livelihood opportunities.
- **Key points of the scheme:**
 - **Financial outlay:** the scheme has an allocated budget of rs.1261 crore.
 - **Target group:** women self help groups (shgs).
 - **Components:** the guidelines detail the governance structure, financial assistance, training programs, and implementation framework.
 - **Implementation:** the scheme will be rolled out in phases, with specific timelines and milestones for different activities.
 - The initiative **aims to boost agricultural productivity through technology and empower women** in rural areas by providing them with the tools and

training needed to operate drones effectively.

INDIA AND ADB SIGN \$200 MILLION LOAN FOR URBAN SERVICES IN UTTARAKHAND

Current Context: On November 6, 2024, the Government of India and the Asian Development Bank (ADB) signed a \$200 million loan agreement to improve urban infrastructure in Uttarakhand.

DETAILS

- This project, known as the **Uttarakhand Livability Improvement Project**, focuses on **upgrading water supply**, sanitation, urban mobility, and other essential urban services.
- The initiative **aims to enhance the quality of life for residents and increase resilience against climate and environmental risks**.
- This includes **modernizing infrastructure to ensure better service delivery and sustainability in urban areas of Uttarakhand**.

DIGITAL LIFE CERTIFICATE CAMPAIGN 3.0 WAS LAUNCHED ON 6 NOVEMBER BY DR JITENDRA SINGH

Current Context: The Digital Life Certificate Campaign 3.0 was launched by Dr. Jitendra Singh on November 6, 2024.

KEY FACTS

- This campaign is **designed to make the process of submitting life certificates simpler** and more convenient for pensioners.
- **By using digital platforms, pensioners can now submit their life certificates** online without having to visit physical offices.
- This initiative aims to ensure transparency, reduce hassle, and make the entire process more efficient for senior citizens who rely on these certificates for their pensions.

REAL-TIME TRACKING FOR INTERNATIONAL MONEY TRANSFERS HAS BEEN LAUNCHED BY IDFC FIRST BANK

Current Context: IDFC FIRST Bank has launched a real-time tracking service for international money transfers in association with SWIFT on November 5, 2024.

ABOUT

- This **service is available through the bank's mobile app and internet banking platforms**.
- **Here are some key features:**
 - **Real-time Updates:** Customers can monitor the status of their cross-border payments in real-time, knowing whether the funds are in transit or have been credited to the recipient bank.
 - **Enhanced Transparency:** The service provides end-to-end visibility of transactions, similar to local digital payments like UPI and IMPS.
 - **Swift GPI Integration:** The tracking service uses the SWIFT Global Payments Innovation (GPI) plugin, which ensures faster and more transparent cross-border payments.
 - **No Additional Charges:** The real-time tracking is offered as a complimentary service with no extra processing fees.

PM-VIDYALAXMI SCHEME HAS BEEN APPROVED BY THE GOVERNMENT

Current Context: The PM-Vidyalaxmi Scheme, approved by the government on November 6, 2024, is designed to provide financial support to meritorious students from low-income families for higher education.

KEY DETAILS

- **Here are the key points of the scheme:**
- **Collateral-Free and Guarantor-Free Loans:** The scheme offers loans up to Rs 10 lakh without the need for collateral or a guarantor, making it easier for students to access funding.

- **Interest Subsidy:** A 3% interest subsidy is provided on these loans to reduce the financial burden on students.
- **Target Beneficiaries:** The scheme specifically targets meritorious students from low-income families who have been admitted to recognized institutions for higher education.
- **Objective:** The primary goal is to ensure that financial constraints do not hinder talented students from pursuing their academic ambitions.
- This initiative **aims to promote higher education and empower students by providing them with the necessary financial support.**

INCOME TAX DEPARTMENT ESTABLISHES THREE-LAYERED FINANCIAL LIMIT FOR INTEREST WAIVER

Current Context: The Income Tax Department has set up a structured, three-tier system to manage the reduction or waiver of interest on unpaid taxes.

DETAILS

- This **system categorizes the financial limits of interest waivers into three levels, each** overseen by different authorities:
- **Principal Commissioners:** They are authorized to handle cases where the interest amount to be reduced or waived is up to Rs 50 lakh. This means that if the unpaid taxes attract interest within this limit, the Principal Commissioner has the authority to decide on the matter.
- **Chief Commissioners:** For cases where the interest amount falls between Rs 50 lakh and Rs 1.5 crore, the Chief Commissioners are responsible. This middle tier ensures that there is a balanced review for moderately high-interest amounts.
- **Key Points of the Scheme:**
 - **Financial Outlay:** The scheme has an allocated budget of Rs.1261 crore.
 - **Target Group:** Women Self Help Groups (SHGs).

- **Components:** The guidelines detail the governance structure, financial assistance, training programs, and implementation framework.
- **Implementation:** The scheme will be rolled out in phases, with specific timelines and milestones for different activities.
- The initiative **aims to boost agricultural productivity through technology and empower women** in rural areas by providing them with the tools and training needed to operate drones effectively.

ONE RANK ONE PENSION (OROP) IN INDIA

Current Context: One Rank One Pension (OROP) is a significant policy implemented by the Indian government to address the pension disparities among military personnel.

KEY FACTS

- **Objective:** OROP ensures that retired military personnel of the same rank and with the same length of service receive the same pension, irrespective of their date of retirement. This policy aims to eliminate the variations in pension payments caused by different periods of service and pay scales.
- **Implementation Date:** The OROP policy was officially implemented on November 7, 2015.
- **Pension Revisions:** Pensions are revised periodically based on the latest pay commission recommendations, and any increase in pension is automatically applied to all eligible retirees.
- **Beneficiaries:** The policy benefits retired personnel from the Indian Army, Navy, and Air Force, including ex-servicemen and their families.
- **Financial Impact:** The implementation of OROP has led to a significant financial outlay by the government to ensure fair pension payments, but it has also brought financial security and

peace of mind to many retired military personnel.

QUACQUARELLI SYMONDS (QS) HAS RELEASED THE WORLD UNIVERSITY RANKING: ASIA 2025

Current Context: The Quacquarelli Symonds (QS) World University Rankings: Asia 2025 was released on November 6, 2024, by Ben Sowter, QS Senior Vice President

ABOUT

- This **annual ranking evaluates and lists the top universities across Asia based** on various criteria such as academic reputation, employer reputation, faculty/student ratio, and international research network.
- **Key Highlights:**
 - **Top Ranking:** Peking University in China secured the 1st place, maintaining its top position from the previous year. It is followed by the University of Hong Kong and the National University of Singapore.
 - **India's Performance:** India has the highest number of ranked universities, with 193 institutions making it to the list. However, no Indian university is in the top 20.
 - **Criteria for Ranking:** The rankings are based on several indicators including academic reputation, employer reputation, faculty/student ratio, international faculty ratio, and international student ratio

SEBI ALLOWED INDIAN MFS TO INVEST IN OVERSEAS FUNDS WITH EXPOSURE TO INDIAN SECURITIES

Current Context: The Securities and Exchange Board of India (SEBI) has recently allowed Indian mutual funds (MFs) to invest in overseas mutual funds or unit trusts that have up to 25% exposure to Indian securities.

KEY POINTS

- This move **aims to facilitate ease of investment, enhance transparency, and enable diversification of investments.**
- **Key Points:**
 - **Investment Cap:** Overseas mutual funds or unit trusts in which Indian MFs invest must have no more than 25% exposure to Indian securities.
 - **Transparency:** These overseas funds are required to publicly disclose their portfolios at least quarterly.
 - **Single Investment Vehicle:** All investor contributions to an overseas fund must be pooled into a single investment vehicle, ensuring equal rights for all investors.
 - **Observation Period:** If the exposure to Indian securities exceeds 25% after investment, there is a six-month observance period for rebalancing. If rebalancing doesn't occur, Indian MFs have an additional six months to liquidate their holdings.

RBI MAKES 6 AMENDMENTS KYC DIRECTIONS

Current Context: The Asian Development Bank (ADB) has approved a \$162 million loan to support the Sustainable and Inclusive Tourism Development Project in Himachal Pradesh.

KEY DETAILS

- These amendments are **aimed at enhancing customer due diligence, improving the sharing of KYC information with** the Central KYC Records Registry (CKYCR), and aligning with recent amendments in the Prevention of Money Laundering (Maintenance of Records) Rules.
- The **updated provisions came into effect immediately.**
- **Key Amendments:**

- **Customer Acceptance Policy:** The CDD procedure will now be applied at the UCIC (Unique Customer Identification Code) level, eliminating the need for fresh CDD for existing KYC-compliant customers opening new accounts or availing other services.
- **High-Risk Accounts:** The explanation that high-risk accounts require intensified monitoring has been shifted to apply to specific sub-paragraphs of paragraph 37.
- These **amendments are aimed at enhancing customer due diligence, improving the sharing of KYC information with the Central KYC Records Registry (CKYCR), and aligning with recent amendments in the Prevention of Money Laundering (Maintenance of Records) Rules.**
- The **updated provisions came into effect immediately.**
- **Key Amendments:**
- **Customer Acceptance Policy:** The CDD procedure will now be applied at the UCIC (Unique Customer Identification Code) level, eliminating the need for fresh CDD for existing KYC-compliant customers opening new accounts or availing other services.
- **High-Risk Accounts:** The explanation that high-risk accounts require intensified monitoring has been shifted to apply to specific sub-paragraphs of paragraph 37.

RBI ADDS 10-YEAR SOVEREIGN GREEN BONDS TO FAR FOR NON-RESIDENTS

Current Context: The Reserve Bank of India (RBI) has recently added 10-year Sovereign Green Bonds (SGrBs) to the list of designated government securities that non-residents can purchase through the Fully Accessible Route (FAR).

KEY POINTS

- This **initiative is designed to attract foreign investment in environmentally sustainable projects in India.**
- The **inclusion of these green bonds in the FAR aims to support the government's efforts in promoting sustainable development and financing green projects.**
- This **move is expected to boost the participation of international investors in India's green financing landscape, furthering the country's commitment to environmental sustainability.**

THE RS.3,022-CRORE BHARATNET NETWORK PROJECT HAS BEEN AWARDED TO AN ITI-LED CONSORTIUM

Current Context: On 8th November, The Rs.3,022-crore BharatNet Network project has been awarded to an ITI-led consortium.

KEY DETAILS

- This **consortium has secured contracts for Package 8, covering Himachal Pradesh, and Package 9, encompassing West Bengal and the Andaman & Nicobar Islands, as part of BharatNet Phase-3.**
- The **primary aim of the BharatNet project is to provide high-speed broadband connectivity to all Gram Panchayats and villages across India, thereby bridging the digital divide between urban and rural areas.**
- The **project involves laying optical fiber cables and establishing the necessary infrastructure to ensure seamless internet access.**

STATE BANK OF INDIA HAS LAUNCHED INNOVATION HUB AT SINGAPORE FINTECH FESTIVAL

Current Context: The State Bank of India (SBI) launched an innovation hub at the Singapore Fintech Festival (SFF) 2024, held from November 6-8, 2024.

KEY FACTS

- This initiative, in **partnership with APIX**, is aimed at fostering collaboration among **fintechs**, startups, and innovators to design next-generation financial solutions.
- The **hub will leverage SBI's extensive range of over 250 financial service APIs**, providing a **secure sandbox** environment for testing and development.
- By supporting **the creation and refinement of innovative financial products**, SBI aims to **enhance** its digital offerings, improve customer experience, and streamline banking processes.

"SCHEME FOR STRENGTHENING THE MEDICAL DEVICE INDUSTRY " HAS BEEN LAUNCHED

Current Context: The Scheme for Strengthening the Medical Device Industry, launched by the Indian government on November 8, 2024, is designed to bolster domestic manufacturing capabilities and reduce dependency on imports in the medical device sector.

ABOUT

- The **scheme comes with an initial outlay of Rs 500 crore for three years and aims to support** various aspects of the industry, including:
 - **Boosting Domestic Manufacturing:** Encouraging local production to ensure self-reliance in medical devices.
 - **Reducing Import Dependency:** Aiming to minimize reliance on imported medical devices by fostering innovation and development within the country.
 - **Supporting Clinical Studies:** Funding and facilitating clinical research to ensure that new devices are safe and effective.
 - **Skill Development:** Providing training and development opportunities to build a skilled workforce in the medical device sector.

- **Infrastructure Development:** Investing in the infrastructure required for the growth and advancement of the industry, such as testing and certification facilities.
- This initiative is part of the broader **"Atmanirbhar Bharat" (Self-Reliant India) mission**, which aims to make India a global hub for medical device manufacturing and innovation.

MINISTRY OF LABOUR & EMPLOYMENT SIGNS MOU WITH CYGNUS UJALA GROUP

Current Context: The Ministry of Labour & Employment and Cygnus Ujala Group signed a Memorandum of Understanding (MoU) on November 7, 2024, in New Delhi, with Union Minister Dr. Mansukh Mandaviya present at the event.

KEY DETAILS

- This **agreement aims to enhance employment opportunities in the healthcare sector**, focusing on Tier II and Tier III cities and promoting women's employment.
- Here are the key points of the MoU:
 - **Employment Accessibility:** Adding 25 lakh (2.5 million) healthcare vacancies to the National Career Service (NCS) portal to improve job accessibility.
 - **Focus on Tier II and Tier III Cities:** Targeting smaller cities to create employment opportunities where they are most needed.
 - **Promoting Women's Employment:** Encouraging more women to enter the healthcare workforce.
 - **Job Fairs and Advanced Technologies:** Organizing job fairs and utilizing technologies like Artificial Intelligence to enhance the user experience on the NCS portal.

DUBAI TOPPED THE MIDDLE EAST AND ROSE TO FIFTH PLACE GLOBALLY IN THE '2024 GLOBAL CITY INDEX

Current Context: Dubai topped the Middle East and rose to fifth place globally in the 2024 Global City Index released by Brand Finance on November 7, 2024.

DETAILS

- **India's rank:** Delhi was the highest-ranked Indian city at 350th position.
- **First place:** London secured the top spot globally.
- **Other important information:** Dubai scored 86 out of 100, surpassing major global cities like Singapore, Los Angeles, and Sydney.
- It also **ranked first globally for reputation and investment destination.**

NATIONAL MSME CLUSTER OUTREACH PROGRAMME HAS BEEN LAUNCHED

Current Context: Union Minister for Finance Nirmala Sitharaman launched the National MSME Cluster Outreach Programme on November 9, 2024, in Bengaluru.

KEY FACTS

- This program, organized by the Department of Financial Services and the Small Industries Development Bank of India (SIDBI), is **designed to provide financial access and support the growth of Micro, Small, and Medium Enterprises (MSMEs) across India.**
- **Key Objectives:**
 - **Financial Access:** Ensure that MSMEs have better access to financial services and products.
 - **Cluster Development:** Focus on MSME clusters to facilitate growth and innovation within these groups.
 - **Support and Training:** Provide support and training to MSMEs to enhance their capabilities and competitiveness.

RBI AND SEBI INTRODUCED A FRAMEWORK FOR THE RECLASSIFICATION OF FPI TO FDI

Current Context: The Reserve Bank of India (RBI) and the Securities and Exchange Board of India (SEBI) introduced a framework on November 11, 2024.

KEY HIGHLIGHTS

- **Purpose:**
 - Provides a mechanism for Foreign Portfolio Investors (FPIs) exceeding the 10% equity limit in an Indian company to reclassify their investments as Foreign Direct Investment (FDI).
- **Conditions for Reclassification:**
 - Requires meeting specific conditions and obtaining necessary approvals.
- **Completion Timeline:**
 - Reclassification must be completed within five trading days from the date of the trade that breaches the limit.
 - This framework aims to streamline investment processes and ensure regulatory compliance for foreign investors in the Indian market.

INDIA RANKED AMONG GLOBAL TOP 10 FOR PATENTS, TRADEMARKS AND DESIGNS

Current Context: The World Intellectual Property Organization (WIPO) released the World Intellectual Property Indicators (WIPI) 2024 report on November 12, 2024.

ABOUT

- The report was released at the WIPO headquarters in Geneva, Switzerland.
- **Key Findings:**
 - **Patents:** India ranks sixth globally with 64,480 patent applications in 2023, marking a 15.7% growth.

- **Trademarks:** India ranks fourth globally with a 6.1% increase in trademark filings, totaling over 3.2 million active trademarks.
- **Industrial Designs:** India saw a 36.4% increase in industrial design applications, with significant contributions from sectors like textiles, accessories, tools, machines, health, and cosmetics.
- India's consistent double-digit growth in **IP filings over the past five years** highlights its growing emphasis on innovation and intellectual property rights.

NHB SIGNS MOUS WITH PLIS FOR ISS IMPLEMENTATION

Current Context: On November 14, 2024, the Ministry of Housing and Urban Affairs (MoHUA) and the National Housing Bank (NHB) signed Memorandums of Understanding (MoUs) with 147 Primary Lending Institutions (PLIs) in New Delhi.

KEY FACTS

- These MoUs **aim to facilitate the implementation of the Interest Subsidy Scheme (ISS)** under Pradhan Mantri Awas Yojana – Urban (PMAY-U) 2.0.
- The **scheme provides interest subsidies on home loans to beneficiaries from the Economically Weaker Sections (EWS), Low-Income Groups (LIG), and Middle-Income Groups (MIG).**
- This **initiative is part of the government's vision to achieve "housing for all" by 2047**, ensuring that genuine beneficiaries receive the benefits of the scheme without any hurdles.
- The **workshop where these MoUs were signed also served** as a platform to deliberate and strategize on the effective implementation of PMAY-U 2.0.

NVIDIA AND SOFTBANK LAUNCH AI-5G (AI-RAN) NETWORK

Current Context: Nvidia and SoftBank have launched a groundbreaking AI-driven 5G telecom network known as AI-RAN (Artificial Intelligence Radio Access Network) on November 12, 2024.

DETAILS

- This **innovative network leverages artificial intelligence to enhance the capabilities of 5G technology.**
- The **integration of AI with 5G aims to optimize resource utilization, improve efficiency, and create new revenue streams for telecom operators.**
- **Potential applications of this advanced network include supporting autonomous vehicles, enhancing robotic operations, and enabling more sophisticated and reliable communication services.**

'KNOW YOUR MEDICINE' APP LAUNCHED TO PROMOTE CLEAN SPORTS

Current Context: The National Anti-Doping Agency (NADA) India launched the 'Know Your Medicine' (KYM) app on November 14, 2024.

ABOUT

- This **innovative network leverages artificial intelligence to enhance the capabilities of 5G technology.**
- The **integration of AI with 5G aims to optimize resource utilization, improve efficiency, and create new revenue streams for telecom operators.**
- **Potential applications of this advanced network include supporting autonomous vehicles, enhancing robotic operations, and enabling more sophisticated and reliable communication services.**

CAIRN OIL & GAS JOINS UN'S METHANE REDUCTION INITIATIVE, 1ST IN INDIA

Current Context: Cairn Oil & Gas, a Vedanta Group company, has become the first Indian oil and gas producer to join the United Nations Environment Programme's (UNEP) Oil & Gas Methane Partnership (OGMP) 2.0

KEY HIGHLIGHTS

- This initiative, **signed on November 4, 2024, in Abu Dhabi, requires Cairn to set a five-year methane reduction target and report its progress transparently.**
- The **partnership aligns with Cairn's commitment to achieving net-zero carbon emissions by 2030.**
- **Key Points:**
 - **Methane Reduction Target:** Cairn will establish a five-year target to reduce methane emissions.
 - **Transparent Reporting:** Progress will be reported to OGMP, ensuring accountability and transparency.
 - **Global Impact:** OGMP 2.0 covers over 40% of global oil and gas production, aiming to reduce methane emissions by 30% by 2030.
 - **Environmental Commitment:** Cairn has already reduced potential gas flaring volume by 60% over the past four years.

INDIA'S MERCHANDISE EXPORTS INCREASE 17% IN OCTOBER

Current Context: The report is titled "India's Merchandise Exports Surge 17% in October". It was released by the Commerce Department on November 14, 2024.

DETAILS

- The **report highlights that India's merchandise exports grew by 17.3% year-on-year in October, reaching \$39.2 billion.**

- This **growth was driven by increased demand for Indian goods in Western countries** ahead of the Christmas season.
- However, imports also rose, leading to a trade deficit of \$27.1 billion.

RBI IDENTIFIES SBI, HDFC BANK, AND ICICI BANK AS D-SIBS

Current Context: On November 13, 2024, the Reserve Bank of India (RBI) announced that State Bank of India (SBI), HDFC Bank, and ICICI Bank will continue to be recognized as D-SIBs.

DETAILS

- This designation indicates that these banks are "too big to fail" due to their substantial impact on the Indian financial system.
- Consequently, they are required to maintain higher capital buffers to ensure greater resilience during financial crises.
- **Implications of D-SIB Status**
- **Enhanced Capital Requirements:** Effective April 1, 2025, SBI and HDFC Bank must adhere to stricter capital requirements, ensuring they have sufficient capital to absorb potential losses, thus safeguarding the financial system's stability.
- **Robust Supervision:** These banks will be subject to intensified scrutiny and supervision by the RBI to maintain sound operational practices and minimize systemic risks.
- **Significance to Economy:** Their designation underscores their vital role in the financial ecosystem, as their failure could trigger widespread economic repercussions.

NITI AAYOG'S WEP & URBAN COMPANY PARTNER TO SUPPORT WOMEN MSMES

Current Context: The NITI Aayog's Women Entrepreneurship Platform (WEP) partnered with Urban Company on November 15, 2024.

KEY FACTS

- This partnership aims to support women-owned Micro, Small, and Medium Enterprises (MSMEs), particularly in the beauty and wellness sector.
- **Key Objectives:**
 - **Skill Development:** Providing training and workshops to enhance technical and managerial skills.
 - **Mentorship and Networking:** Connecting women entrepreneurs with mentors and industry experts.
 - **Business Development Support:** Assisting with business planning, marketing strategies, and financial management.
 - **Digital Enablement:** Facilitating access to digital tools and platforms to help women entrepreneurs expand their reach.
- **Expected Impact:**
 - **Economic Empowerment:** Helping women achieve financial independence and contribute to the economy.
 - **Gender Equality:** Promoting gender equality by supporting women in their business endeavors.
 - **Sustainable Growth:** Ensuring long-term sustainability of women-owned businesses.

STATE BANK OF INDIA HAS SOUGHT \$1.25 BILLION IN INDIA'S BIGGEST BANK LOAN IN 2024

Current Context: The State Bank of India (SBI) has sought a significant loan of \$1.25 billion in 2024, marking it as the largest dollar-denominated bank loan for an Indian bank this year.

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KEY DETAILS:

- **Purpose:** The loan is intended for general corporate purposes, which means it will help support various financial needs and operations of the bank.
- **Arrangers:** The loan is being arranged by three major financial institutions: CTBC Bank, HSBC Holdings, and Taipei Fubon Bank.
- **Tenure:** The loan has a term of five years, providing a substantial period for SBI to utilize and repay the funds.
- **Usage Location:** A significant portion of the funds will be directed towards operations at SBI's branch in Gujarat International Finance Tec-City (GIFT City), a hub designed to attract international business and investment.

SBI REPORT: INDIA'S GDP EXPECTED TO GROW AT 6.5% IN Q2FY25

Current Context: The report is titled "Ecowrap" and was released by the State Bank of India (SBI) on November 6, 2024.

KEY DETAILS

- The **Ecowrap** report predicts that India's **GDP is expected to grow at 6.5%** in the second quarter of FY25 (Q2FY25).
- **Here are some of the main highlights and insights from the report:**
 - **Positive Outlook:** The report suggests a positive economic outlook for the second half of the fiscal year, indicating that overall annual GDP growth could approach 7%.
 - **Rural Demand:** It highlights the recovery of rural demand as a

significant contributor to economic growth. Factors such as a good monsoon season and increased agricultural productivity are expected to drive this demand.

- **Sectoral Performance:** The report examines the performance of various sectors, including manufacturing, services, and agriculture, noting improvements in industrial output and consumer spending
 - **Policy Cautions:** The report also cautions against short-term policy decisions that could create fiscal pressures. It emphasizes the importance of sustainable economic policies to maintain growth momentum.
 - **Inflation and Interest Rates:** The report discusses the impact of inflation and interest rates on the economy, indicating that manageable inflation levels and stable interest rates are crucial for sustained growth.

NABH AND RSSDI SIGN MOU TO ENHANCE DIABETES CARE QUALITY IN INDIA

Current Context: The Memorandum of Understanding (MoU) between the National Accreditation Board for Hospitals and Healthcare Providers (NABH) under the Quality Council of India (QCI) and the Research Society for the Study of Diabetes in India (RSSDI) was signed on November 19, 2024.

ABOUT

- The **signing took place in New Delhi**, India.
- The aim is **to enhance the quality and consistency of diabetes care** in India.
- This will be achieved by developing robust clinical and digital health standards.
- The partnership will help accredited diabetes clinics maintain high standards of care.

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TATA POWER RENEWABLE ENERGY & INDUSIND BANK PARTNERS FOR COLLATERAL FREE SOLAR FINANCING FOR MSEs

Current Context: Tata Power Renewable Energy Limited and IndusInd Bank announced their partnership for collateral-free solar financing for Micro and Small Enterprises (MSEs) on November 17, 2024.

KEY POINTS

- This initiative **aims to support MSEs in adopting solar energy, thereby reducing** their operational costs and contributing to India's green energy goals.
- **Key Details:**
 - **Purpose:** To provide financial support for MSEs to adopt solar energy solutions.
 - **Loan Amounts:** Ranging from Rs.10 lakh to Rs.2 crore.
 - **Loan Terms:** Competitive interest rates with repayment terms up to 7 years.
 - **Benefits:** Helps MSEs reduce operational costs, promotes renewable energy adoption, and contributes to India's green energy transition.

19TH G20 SUMMIT, G20 WAS HELD AT IN RIO DE JANEIRO, BRAZIL

Current Context: The 19th G20 Summit was held on November 18th and 19th, 2024 at the Museum of Modern Art in Rio de Janeiro, Brazil.

KEY HIGHLIGHTS

- **Organized by:** Brazil
- **Chaired by:** Luiz Inácio Lula da Silva, President of Brazil
- **Theme:** "New Time for All"

- **Aim: To** address global challenges like poverty, hunger, inequality, and climate change.
- **Important Highlights:**
 - **Global Alliance Against Hunger and Poverty:** Launched to tackle global hunger and poverty.
 - **Taxation Reform:** Initiated discussions on reforming the global tax system.
 - **Climate Change: Emphasized** the need for urgent action on climate change.
 - **Global Governance Reform:** Advocated for a more inclusive and representative global governance system.
 - **Women's Empowerment:** Established a Women's Empowerment Working Group.
 - **Bioeconomy: Approved** the first multilateral document on the bioeconomy.
 - **Artificial Intelligence Governance:** Established a task force on AI governance.

Additional Information:

- **The summit saw discussions** on various other important global issues like the Russia-Ukraine war, the Israeli-Palestinian conflict, and the global economic outlook.
- Several bilateral meetings were held between world leaders on the sidelines of the summit.
- **The summit concluded with Brazil handing over the G20 presidency** to South Africa.

KARNATAKA BANK LAUNCHES 2 FINANCIAL PRODUCTS FOR STUDENTS: KBL PEAK & KBL GENIUS

Current Context: On November 14, 2024, Karnataka Bank launched two new financial products for students in Mumbai.

DETAILS

- The KBL Peak education loan offers financing up to **Rs.2 crore to cover tuition**

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fees, accommodation, travel, books, and laptops.

- The KBL Genius student savings account includes **free cyber insurance and features like low minimum balance**, seamless digital transactions, and exclusive debit card benefits.
- These products aim to support students in pursuing their academic goals with financial freedom.

ACCORDING TO NSSO, THE UNEMPLOYMENT RATE FOR URBAN RESIDENTS AGED 15 AND OVER DECREASED TO 6.4%

Current Context: The National Sample Survey Office (NSSO) released this data on November 18, 2024. It showed that the unemployment rate for urban residents aged 15 and over decreased to 6.4% for the July-September quarter of 2024.

KEY FACTS

- This reflects a slight improvement from the **6.6% reported in the previous quarter**, April-June 2024.
- Factors contributing to this decrease could include economic recovery efforts, government initiatives, growth in key industries, skill development programs, and a thriving start-up ecosystem.
- There are also noticeable differences in unemployment rates between males and females, with the rate for males dropping to **5.7% and for females to 8.4%**.
- The labor force **participation rate also increased to 50.4%**, indicating more people are either employed or actively seeking work.

SECI SIGNS MOU TO PROMOTE GREEN HYDROGEN INITIATIVES

Current Context: On November 19, 2024, in New Delhi, the Solar Energy Corporation of India (SECI) signed a Memorandum of Understanding (MoU) with H2Global Stiftung to promote green hydrogen initiatives.

KEY DETAILS

- The MoU aims to foster knowledge exchange on market-based mechanisms related to green hydrogen and to enhance cooperation between India and hydrogen-importing countries.
- This partnership is part of a broader effort to support India's ambitions to become a leading exporter of green hydrogen and its derivatives.

AP SIGNS MOU WITH RIL TO INVEST RS 65,000 CR FOR 500 CBG PLANTS\

Current Context On November 12, 2024, the Andhra Pradesh (AP) Government signed a Memorandum of Understanding (MoU) with Reliance Industries Limited (RIL) at the State Secretariat in Amaravati.

ABOUT

- The agreement involves an investment of **Rs 65,000 crore to establish 500 Compressed Biogas (CBG)** plants across the state.
- **Aim:**
- The primary aim of this initiative is to enhance the state's clean energy sector.
- The project is expected to:
 - **Generate 2.5 lakh** employment opportunities.
- Contribute significantly to the state's financial growth over the next 25 years

TATA POWER AND DGPC PARTNER FOR 5,000 MW CLEAN ENERGY IN BHUTAN

Current Context: On November 19, 2024, Tata Power Company Ltd and Druk Green Power Corporation Ltd (DGPC) entered into a strategic partnership.

KEY POINTS

- The primary objective of this partnership is to **develop 5,000 MW** of clean energy projects in Bhutan.
- This collaboration focuses on both hydropower and solar energy projects, which aim to bolster

regional energy security and promote sustainable practices.

- This initiative underscores the commitment to renewable energy and strengthens the ties **between India and Bhutan** in their joint pursuit of environmental sustainability and energy cooperation.

ON NOVEMBER 11, THE ANNUAL UNITED NATIONS CLIMATE CHANGE CONFERENCE (COP29)

Current Context: On November 11, the annual United Nations Climate Change Conference (COP29) was held in Baku, Azerbaijan.

KEY HIGHLIGHTS

- **Organized by:** United Nations Framework Convention on Climate Change (UNFCCC)
- **Chaired by:** Mukhtar Babayev, Azerbaijan's Minister of Ecology and Natural Resources
- **Theme:** "In Solidarity for a Green World"
- **Aim:** Address climate finance, fossil fuel transition, and loss and damage from climate change
- **Important Highlights:**
 - **New Climate Finance Goal:** Discussed the establishment of a new global climate finance goal to support developing countries.
 - **Enhanced Global Commitments:** Enhanced commitments to reduce carbon emissions and limit global warming.
 - **Renewable Energy Adoption:** Promoted strategies to adopt renewable energy sources, reducing reliance on fossil fuels.

- **Mitigation and Resilience:** Focused on strategies to mitigate climate change impacts and enhance community and ecosystem resilience.
- **Findings:**
 - **Nations agreed to raise \$300 billion annually by 2035 to support climate action** in developing countries. This triples the previous target of **\$100 billion** and aims to help vulnerable nations transition to renewable energy, adapt to climate change, and cope with climate-related disasters.
 - Strengthened global climate commitments.
 - Agreed on strategies for renewable energy adoption and climate impact mitigation.
 - **Additionally, on November 20, 2024, more than 50 countries signed the UN Sustainable Tourism Declaration** at COP29. This declaration aims to make tourism more climate-friendly and reduce its environmental impact.

INDIA AND MALDIVES SIGN MOU TO PROMOTE LOCAL CURRENCIES IN CROSS-BORDER TRANSACTIONS

Current Context: The Memorandum of Understanding (MoU) between India and the Maldives to promote the use of local currencies in cross-border transactions was signed on November 21, 2024, in Mumbai.

DETAILS

- The MoU was signed by **the Governor of the Reserve Bank of India (RBI), Shaktikanta Das**, and the Governor of the Maldives Monetary Authority (MMA), Ahmed Munawar.
- **Key Details:**

- **Aim:** The primary aim of the MoU is to **facilitate the use of the Indian Rupee (INR)** and the Maldivian Rufiyaa (MVR) for cross-border transactions, including current account transactions, permissible capital account transactions, and other economic and financial transactions mutually agreed upon by both countries.
- **Benefits:** Using local currencies will reduce the **dependency on the US dollar**, lower transaction costs, and shorten settlement times. It will also promote trade and financial integration between the two countries.
- **Implementation:** Exporters and importers from **both countries can now invoice and settle their trade** in their respective local currencies. This will also help develop trading in the INR-MVR currency pair in the foreign exchange market.

SEBI DIRECTED QSBS TO OFFER UPI MECHANISM, 3-IN-1 TRADING FACILITY TO INVESTORS

Current Context: The Securities and Exchange Board of India (SEBI) has directed Qualified Stock Brokers (QSBS) to offer either the UPI-based block mechanism or a 3-in-1 trading account facility to their clients starting from February 1, 2025.

KEY FACTS

- **UPI-based Block Mechanism:** This mechanism, akin to the ASBA facility, allows clients to block funds in their bank accounts for trading purposes without transferring the money upfront. This ensures that funds remain in the investor's account until the trade is executed, reducing the risk of fund misuse.
- **3-in-1 Trading Account:** This facility integrates a savings account, demat account, and trading

account into a single solution. It allows clients to seamlessly manage their investments and earn interest on cash balances in their integrated savings account.

MCS NEED MAJOR REFORMS TO ENHANCE REVENUE SOURCES: RBI REPORT

Current Context: The Reserve Bank of India (RBI) released a report titled "Own Sources of Revenue Generation in Municipal Corporations: Opportunities and Challenges" on November 13, 2024.

KEY DETAILS

- The report highlights the need for comprehensive reforms to boost the revenue sources of Municipal Corporations (MCs) in India.
- **Key Highlights:**
 - **Revenue Sources:** The report emphasizes the importance of enhancing own revenue sources through tax reforms, rationalization of user charges, and strengthening collection mechanisms to plug leakages.
 - **Financial Autonomy:** MCs heavily rely on transfers and grants from upper tiers of government, which affects their functional and financial autonomy.
 - **Revenue Growth:** The revenue receipts of MCs rose by 20.1% year-on-year to Rs.1.7 trillion till March 2024 (FY24). However, the share of own resources in receipts stood at 61.9% (Budget estimates) in FY24, up from 59.7% in FY23.
 - **Technological Adoption:** The report suggests adopting Geographic Information System (GIS) mapping, digital payment systems, dynamic

valuation systems, and better monitoring to enhance property tax collections.

- **State Finance Commissions (SFCs):** The report recommends that SFCs be formed regularly, their reports be tabled in state assemblies, and their recommendations be implemented in a time-bound fashion.

A WORLD BANK REPORT TITLED 'JOBS AT YOUR DOORSTEP: A JOBS DIAGNOSTICS FOR YOUNG PEOPLE'

Current Context: The World Bank report, titled "Jobs at Your Doorstep: A Jobs Diagnostics for Young People," was launched by Union Ministers Dharmendra Pradhan and Mansukh Mandaviya on November 22, 2024, in New Delhi

ABOUT

- This report delves **into the employment landscape for young people in six Indian states:** Himachal Pradesh, Kerala, Madhya Pradesh, Maharashtra, Odisha, and Rajasthan.
- The report highlights the challenges and opportunities faced by **youth in these regions, focusing on job availability**, skills mismatch, and the sectors with the highest employment potential.
- **It aims to provide actionable insights for policymakers, educators,** and employers to enhance job opportunities and skills development for the youth, ultimately aiding in economic growth and reducing unemployment.

PM MODI RECEIVES GLOBAL PEACE AWARD IN WASHINGTON

Current Context: Prime Minister Narendra Modi was honored with the Dr. Martin Luther King Jr. Global Peace Award in absentia on November 22, 2024, during

the launch of the Association of Indian American Minorities (AIAM) in Maryland.

KEY POINTS

- The award, presented by Washington Adventist University and AIAM, recognizes Modi's efforts towards inclusive development and minority welfare.
- AIAM aims to promote unity among Indian American minorities and was founded by prominent community leaders, including Jasdip Singh as Chairman.

RIO PARTNERED WITH YES BANK & NPCIC TO LAUNCH CO-BRANDED CREDIT CARD; RIO LAUNCHED UPI APP

Current Context: On November 18, 2024, Rio, a rapidly growing fintech platform, partnered with Yes Bank and the National Payments Corporation of India (NPCI) to launch the YES Bank Rio RuPay Credit Card.

ABOUT

- This co-branded credit card integrates credit benefits with the convenience of UPI (Unified Payments Interface) payments, allowing users to make transactions at over **100 million merchant locations** across India.
- **Key Features of the YES Bank Rio RuPay Credit Card:**
 - **Seamless UPI Integration:** Users can link their credit card to UPI apps, making it possible to use credit for UPI payments, offering flexibility and ease.
 - **Extensive Merchant Acceptance:** The card can be used at a vast network of merchants that accept UPI payments, both online and offline.
 - **Rewards and Benefits:** Cardholders can enjoy rewards points, cashback offers, and other benefits specific to Rio's co-branded credit card program.

- Additionally, **Rio launched its own UPI app** to enhance user experience by integrating credit options with UPI payments.
- This app aims to provide more accessible financial solutions, particularly targeting customers in **Tier 2 and Tier 3 cities** who may have limited access to traditional banking services.

GOVERNMENT LAUNCHED NATIONAL CAMPAIGN "AB KOI BAHANA NAHI" IN NEW DELHI

Current Context: The National Campaign "Ab Koi Bahana Nahi" was launched on November 25, 2024, in New Delhi.

KEY HIGHLIGHTS

- Led by the Ministries of **Women and Child Development and Rural Development**, with support from UN Women, the campaign aims to eliminate gender-based violence.
- It calls for **public, government, and stakeholder** action to ensure accountability and collective efforts to end violence against women and girls.
- The event coincided with the International Day for the Elimination of Violence against Women and is part of the global 16 Days of Activism against Gender-Based Violence campaign.
- **Union Minister for Women and Child Development, Annapurna Devi**, and Union Minister for Rural Development, Shivraj Singh Chouhan, were present at the launch.

FINANCE MINISTRY UNVEILS PLI SCHEME FOR SENIOR EXECUTIVES OF PUBLIC SECTOR BANKS

Current Context: On November 20, 2024, the Finance Ministry unveiled a revised Performance-Linked

Incentive (PLI) scheme for senior executives of Public Sector Banks (PSBs).

DETAILS

- This initiative **aims to reward and motivate employees** for their contributions to the value creation within the banks.
- **Key Points:**
 - **Eligibility:** Executives from the rank of Chief Manager and above are included.
 - **Incentive Structure:** The PLI ceiling varies by rank. For Managing Directors and Chief Executive Officers, the ceiling is set at 100% of their annual basic pay.
 - **Objective:** To align the incentives of senior bank executives with the overall performance and health of the bank, encouraging improved performance and accountability.

PAN 2.0 PROJECT OF INCOME TAX DEPARTMENT HAS BEEN APPROVED BY CENTRE

Current Context: The PAN 2.0 Project by the Income Tax Department has been approved by the Union Cabinet

KEY FACTS

- This initiative aims to modernize the **process of issuing and managing Permanent Account Numbers (PAN)** and Tax Deduction and Collection Account Numbers (TAN).
- **Here are the key aspects:**
 - **Digital Integration:** The project will integrate PAN and TAN services with other government databases, making it easier for taxpayers to update their details and ensure accuracy across various platforms.

- **User-Friendly Interface:** The new system will feature a more intuitive and user-friendly interface, simplifying the application, issuance, and management processes for both PAN and TAN.
- **Enhanced Security:** With advanced security measures, the PAN 2.0 Project will protect sensitive taxpayer information from fraud and unauthorized access.
- **Efficient Service Delivery:** The project will streamline operations, reducing the processing time for PAN and TAN applications and making the overall experience more efficient for users.

'ONE NATION ONE SUBSCRIPTION' SCHEME HAS BEEN APPROVED BY THE UNION CABINET

Current Context: The "One Nation One Subscription" (ONOS) scheme approved by the Union Cabinet on November 25, 2024, aims to revolutionize access to scholarly research across India.

ABOUT

- **Here's what it entails:**
 - **Nationwide Access:** Under this scheme, government higher education institutions and central government research and development laboratories will have access to a vast array of scholarly research articles and journal publications.
 - **Cost-Effective:** By consolidating subscriptions at a national level, the ONOS scheme aims to reduce costs significantly compared to individual subscriptions by institutions.
 - **Boosting Research:** The initiative is designed to promote research and innovation by ensuring that researchers

and students have the resources they need without the financial burden of expensive journal subscriptions.

- **Global Standards:** It aligns India's academic and research standards with global practices, encouraging more international collaborations and knowledge sharing.

PUNJAB NATIONAL BANK HAS BECOME A PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS (PCAF) SIGNATORY

Current Context: Punjab National Bank (PNB) became a signatory of the Partnership for Carbon Accounting Financials (PCAF) on November 24, 2024..

KEY POINTS

- The **PCAF is an international initiative** that helps financial institutions measure and disclose their **greenhouse gas (GHG)** emissions.
- By becoming a signatory, PNB commits to adopting standardized methodologies for carbon accounting.
- This alignment with **global standards enables PNB to better understand** and manage the environmental impact of its financing activities, supporting its broader sustainability and climate responsibility goals.

DIPAM ISSUES REVISED CAPITAL RESTRUCTURING NORMS FOR CPSES

Current Context: The Department of Investment and Public Asset Management (DIPAM) recently issued revised capital restructuring norms for Central Public Sector Enterprises (CPSEs).

KEY HIGHLIGHTS

- The PCAF is an international initiative that helps financial institutions measure and disclose their greenhouse gas (GHG) emissions.

- By becoming a signatory, PNB commits to adopting standardized methodologies for carbon accounting.
- This alignment with global standards enables PNB to better understand and manage the environmental impact of its financing activities, supporting its broader sustainability and climate responsibility goals.
- **Interim Dividends:** Listed CPSEs are mandated to pay at least 90% of the projected annual dividend in one or more instalments as interim dividends.
- **Applicability:** These guidelines apply to CPSEs and their subsidiaries where the parent central public sector enterprise holds more than 51% stake. They do not apply to public sector banks, public sector insurance companies, and certain other entities.

NAYI CHETNA 3.0 CAMPAIGN LAUNCHED BY UNION MINISTER SHRI SHIVRAJ SINGH CHOUHAN

Current Context: Union Minister Shri Shivraj Singh Chouhan launched the Nayi Chetna 3.0 campaign on November 25, 2024, at the Rang Bhawan Auditorium in New Delhi.

ABOUT

- This national campaign, organized by the **Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM)**, aims to combat gender-based violence (GBV) and empower women.
- The campaign will run until December 23, 2024, across all Indian States and Union Territories.
- **Key Highlights:**
 - 227 Gender Resource Centres (GRCs) were inaugurated **across 13 States**, providing safe spaces for survivors of GBV to access legal assistance and support systems.
 - **#AbKoiBahanaNahi Campaign:** Launched by Union Minister of Women and Child Development,

Smt. Annpurna Devi, emphasizing the need for unified efforts to eliminate GBV.

- **Focus Areas:** Raising awareness, fostering dialogue, empowering survivors, and encouraging collective action with the message "Ek Saath Ek Awaaz - Hinsa Ke Khilaf" (One Voice Against Violence).

SEBI ABOLISHED 1% MANDATORY SECURITY DEPOSIT REQUIREMENTS IN PUBLIC ISSUES

Current Context: SEBI has abolished the 1% mandatory security deposit requirement for companies issuing public shares.

DETAILS

- Effective from **November 21, 2024**, this change is designed to ease the process of doing business.
- Companies previously had to **deposit 1% of the issue size with stock exchanges**, which was later returned post-issue.
- **Market Reforms like ASBA and UPI payments** have reduced investor complaints, making this security deposit less necessary.
- This move simplifies the fundraising process and encourages more companies to go public.

GOVERNMENT PROPOSED TO INCREASE THE FDI LIMIT IN THE INSURANCE SECTOR TO 100%

Current Context: The Union Finance Ministry proposed to increase the Foreign Direct Investment (FDI) limit in the insurance sector from 74% to 100% on November 26, 2024.

KEY FACTS

- This proposal aims to ensure the accessibility and affordability of insurance for citizens, foster the expansion and development of the

insurance industry, and streamline business processes.

- **Key Points:**
- The proposal includes enabling insurers to carry on one or more classes of insurance business and activities related to insurance.
- The requirement of Net Owned Funds for foreign reinsurers is proposed to be reduced from ₹5,000 crore to ₹1,000 crore.
- The Insurance Regulatory and Development Authority of India (IRDAI) is being empowered to specify lower entry capital (not less than ₹50 crore) for underserved or unserved segments on a special-case basis.
- The proposal is part of a comprehensive review of the legislative framework governing the sector, conducted in consultation with IRDAI and industry stakeholders.
- The government's goal is to achieve "Insurance for All by 2047" by doubling insurance penetration in the country.

BANKING & FINANCIAL AWARENESS MCQ'S QUESTIONS

Q1. Which organization has Punjab & Sind Bank partnered with to launch the e-Bank Guarantee (e-BG) facility?

- RBI
- Ministry of Finance
- National e-Governance Services Ltd (NeSL)
- SEBI

Answer: c) On November 3, 2024, Punjab & Sind Bank (PSB) launched an e-Bank Guarantee (e-BG) facility in partnership with National e-Governance Services Ltd (NeSL).

Q2. What percentage of financial assistance is provided by the government for drone procurement under the scheme?

- 50%
- 60%
- 75%

d) 80%

Answer: d) The government provides 80% financial assistance for procuring drones, making it easier for Women SHGs to acquire these drones and utilize them for agricultural purposes. The remaining 20% can be covered through loans.

Q3. On November 6, 2024, the Government of India signed a loan agreement with which organization to improve urban infrastructure in Uttarakhand under the Uttarakhand Livability Improvement Project?

- a) World Bank
- b) Asian Development Bank (ADB)
- c) International Monetary Fund (IMF)
- d) United Nations Development Programme (UNDP)

Answer: b) The Government of India signed a \$200 million loan agreement with the Asian Development Bank (ADB) to enhance urban infrastructure in Uttarakhand through the Uttarakhand Livability Improvement Project.

Q4. Who launched the Digital Life Certificate Campaign 3.0 on November 6, 2024?

- a) Dr. Jitendra Singh
- b) Rajnath Singh
- c) Nirmala Sitharaman
- d) Amit Shah

Answer: a) The Digital Life Certificate Campaign 3.0 was launched by Dr. Jitendra Singh on November 6, 2024, to facilitate easier submission of life certificates for pensioners.

Q5. What technology is IDFC FIRST Bank using to enable real-time tracking of cross-border payments?

- a) Blockchain Technology
- b) Real-Time Gross Settlement (RTGS)
- c) UPI Integration
- d) SWIFT GPI (Global Payments Innovation)

Answer: d) IDFC FIRST Bank's real-time tracking service leverages SWIFT's Global Payments Innovation (GPI) Banking & Financial Awareness GK Digest: November 2024

plugin, which provides end-to-end visibility and enhances the speed and transparency of international money transfers.

Q6. What is the maximum loan amount provided under the PM-Vidyalaxmi Scheme without the requirement of collateral or a guarantor?

- a) Rs. 5 lakh
- b) Rs. 7 lakh
- c) Rs. 10 lakh
- d) Rs. 12 lakh

Answer: c) The PM-Vidyalaxmi Scheme offers loans up to ₹10 lakh to eligible students without requiring collateral or a guarantor, making it more accessible for students from low-income families.

Q7. In the Income Tax Department's three-tier system, which authority is responsible for handling cases where the interest amount to be reduced or waived is up to Rs 50 lakh?

- a) Chief Commissioner
- b) Principal Chief Commissioner
- c) Commissioner of Income Tax
- d) Principal Commissioner

Answer: d) In the structured three-tier system, the Principal Commissioner is designated to handle cases where the interest amount to be reduced or waived is up to Rs 50 lakh.

Q8. What is the primary objective of the One Rank One Pension (OROP) policy?

- a) To increase pensions for all military personnel regardless of rank
- b) To ensure that military personnel with the same rank and length of service receive the same pension, regardless of retirement date
- c) To provide additional allowances to retired personnel based on service location
- d) To reduce the pension amounts for all retired military personnel

Answer: b) The main objective of OROP is to eliminate disparities in pensions for military personnel of the

same rank and length of service by standardizing pensions, regardless of their retirement date.

Q9. Which university secured the 1st place in the QS World University Rankings: Asia 2025?

- a) Peking University
- b) National University of Singapore
- c) University of Hong Kong
- d) Tsinghua University

Answer: a) Peking University in China secured the 1st place, maintaining its top position from the previous year.

Q10. According to the SEBI's latest update, What is the maximum exposure limit to Indian securities that overseas mutual funds or unit trusts can have for Indian mutual funds (MFs) to invest in them?

- a) 10%
- b) 15%
- c) 20%
- d) 25%

Answer: d) SEBI has allowed Indian mutual funds to invest in overseas mutual funds or unit trusts that have up to a 25% exposure to Indian securities.

Q11. Which level is now applied for the Customer Due Diligence (CDD) procedure under the RBI's updated KYC directions?

- a) Customer Identification File (CIF) level
- b) Account level
- c) Unique Customer Identification Code (UCIC) level
- d) Transaction level

Answer: c) The amendment specifies that the CDD procedure will now be applied at the UCIC level. This change eliminates the need for repeating CDD for existing KYC-compliant customers when they open new accounts or avail of other services.

Q12. What type of bonds has the RBI recently added to the list of designated government securities for non-residents through the Fully Accessible Route (FAR)?

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- a) Municipal Bonds
- b) Corporate Bonds
- c) Sovereign Green Bonds (SGrBs)
- d) Treasury Bills

Answer: c) The RBI has added 10-year Sovereign Green Bonds (SGrBs) to the list of designated government securities that non-residents can purchase through the Fully Accessible Route (FAR).

Q13. What is the total financial value of the BharatNet Network project awarded to the ITI-led consortium?

- a) ₹1,500 crore
- b) ₹2,500 crore
- c) ₹3,022 crore
- d) ₹4,000 crore

Answer: c) The BharatNet Network project, as mentioned, is valued at ₹3,022 crore, awarded to an ITI-led consortium as part of BharatNet Phase-3.

Q14. Which organization partnered with SBI to establish the innovation hub at the Singapore Fintech Festival 2024?

- a) FICCI
- b) NASSCOM
- c) APIX
- d) Reserve Bank of Singapore

Answer: c) SBI partnered with APIX to create this innovation hub, aimed at bringing together fintechs, startups, and innovators to foster the development of new financial solutions.

Q15. What is the total initial outlay for the Scheme for Strengthening the Medical Device Industry?

- a) Rs 500 crore
- b) Rs 250 crore
- c) Rs 250 crore
- d) Rs 1000 crore

Answer: a) The scheme has been allocated an initial outlay of Rs 500 crore for three years, which will fund initiatives supporting local manufacturing,

infrastructure, and skill development in the medical device sector.

Q16. What is the primary objective of the MoU signed between the Ministry of Labour & Employment and Cygnus Ujala Group?

- a) To promote agricultural development
- b) To enhance employment opportunities in the healthcare sector
- c) To improve transportation infrastructure
- d) To boost the IT industry

Answer: b) The main goal of the MoU is to enhance employment opportunities specifically in the healthcare sector, focusing on Tier II and Tier III cities and promoting women's employment.

Q17. As of the 2024 Global City Index, which Middle Eastern city achieved the highest rank?

- a) Riyadh
- b) Abu Dhabi
- c) Doha
- d) Dubai

Answer: d) Dubai topped the Middle East and secured fifth place globally in the 2024 Global City Index, outperforming other major cities in the region.

Q18. Who launched the National MSME Cluster Outreach Programme on November 9, 2024?

- a) Prime Minister Narendra Modi
- b) Finance Minister Nirmala Sitharaman
- c) Union Minister Piyush Goyal
- d) Union Minister Amit Shah

Answer: b) The program was launched by Finance Minister Nirmala Sitharaman in Bengaluru, emphasizing her role in initiatives to strengthen the financial ecosystem for MSMEs in India.

Q19. What is the main purpose of the framework introduced by the RBI and SEBI on November 11, 2024, for Foreign Portfolio Investors (FPIs)?

- a) To impose higher taxes on FPIs exceeding the equity limit
- b) To encourage FPIs to increase their stake in Indian companies
- c) To allow FPIs exceeding the 10% equity limit to reclassify their investments as Foreign Direct Investment (FDI)
- d) To reduce foreign investment in Indian companies

Answer: c) The framework allows FPIs that exceed the 10% equity limit in an Indian company to reclassify their investments as FDI, enabling streamlined compliance and investment processes.

Q20. In the 2024 WIPI report, what is India's global rank in trademark filings?

- a) First
- b) Second
- c) Third
- d) Fourth

Answer: d) India ranks fourth globally in trademark filings, indicating its robust use of trademarks to protect brand identity and product differentiation.

Q21. Under Pradhan Mantri Awas Yojana – Urban (PMAY-U) 2.0, which groups of beneficiaries are eligible for interest subsidies on home loans?

- a) Only Middle-Income Groups (MIG)
- b) Only Economically Weaker Sections (EWS) and Low-Income Groups (LIG)
- c) Economically Weaker Sections (EWS), Low-Income Groups (LIG), and Middle-Income Groups (MIG)
- d) Only High-Income Groups (HIG)

Answer: c) The scheme targets beneficiaries from the Economically Weaker Sections (EWS), Low-Income Groups (LIG), and Middle-Income Groups (MIG), ensuring a broad reach across income brackets.

Q22. What does the acronym AI-RAN stand for in the context of the newly launched network by Nvidia and SoftBank?

- a) Artificial Intelligence Resource Allocation Network
- b) Artificial Intelligence Radio Access Network
- c) Artificial Intelligence Research and Analysis Network
- d) Artificial Intelligence Rapid Access Node

Answer: b) AI-RAN stands for "Artificial Intelligence Radio Access Network," a next-generation network launched by Nvidia and SoftBank to integrate AI into 5G telecom systems for enhanced performance and functionality.

Q23. What is the primary purpose of the 'Know Your Medicine' (KYM) app launched by NADA India?

- a) To provide nutritional advice to athletes
- b) To help athletes verify if their medications contain prohibited substances
- c) To track athletes' performance statistics
- d) To promote physical fitness programs

Answer: b) The KYM app is designed to assist athletes in verifying if their medications contain substances prohibited by the World Anti-Doping Agency (WADA), ensuring compliance with anti-doping regulations.

Q24. Which company has become the first Indian oil and gas producer to join the United Nations Environment Programme's (UNEP) Oil & Gas Methane Partnership (OGMP) 2.0?

- a) Reliance Industries
- b) Oil and Natural Gas Corporation (ONGC)
- c) Cairn Oil & Gas, Vedanta Group
- d) Indian Oil Corporation

Answer: c) On November 4, 2024, Cairn Oil & Gas became the first Indian oil and gas producer to join the UNEP's OGMP 2.0 initiative, showcasing its commitment to methane reduction and net-zero carbon emissions by 2030.

Q25. According to the "India's Merchandise Exports Surge 17% in October" report, What was the total value of India's merchandise exports in October 2024?

- a) \$39.2 billion

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- b) \$37.8 billion
- c) \$40.1 billion
- d) \$35.6 billion

Answer: a) The report mentions that India's merchandise exports reached a total of \$39.2 billion in October 2024.

Q26. Which banks were designated as Domestic Systemically Important Banks (D-SIBs) by the Reserve Bank of India on November 13, 2024?

- a) Punjab National Bank, Axis Bank, and Bank of Baroda
- b) Axis Bank, ICICI Bank, and HDFC Bank
- c) State Bank of India, Kotak Mahindra Bank, and HDFC Bank
- d) State Bank of India, HDFC Bank, and ICICI Bank

Answer: d) On November 13, 2024, the Reserve Bank of India (RBI) announced that State Bank of India (SBI), HDFC Bank, and ICICI Bank will continue to be recognized as D-SIBs.

Q27. What is the main aim of the partnership between NITI Aayog's WEP and Urban Company?

- a) To promote digital education
- b) To support women-owned MSMEs
- c) To enhance transportation services
- d) To improve rural infrastructure

Answer: b) The primary aim of the partnership is to support women-owned Micro, Small, and Medium Enterprises (MSMEs), particularly in the beauty and wellness sector.

Q28. What is the total value of the loan sought by the State Bank of India (SBI) in 2024?

- a) \$750 million
- b) \$1 billion
- c) \$1.25 billion
- d) \$1.5 billion

Answer: c) SBI has sought a significant \$1.25 billion loan, making it the largest dollar-denominated loan for an Indian bank in 2024.

Q29. What is the GDP growth rate predicted by SBI's Ecowrap report for Q2FY25?

- a) 5.5%
- b) 8.1%
- c) 7.5%
- d) 6.5%

Answer: d) The Ecowrap report released by SBI on November 6, 2024, predicts India's GDP growth rate for the second quarter of FY25 to be 6.5%.

Q30. Under which organization does the National Accreditation Board for Hospitals and Healthcare Providers (NABH) operate?

- a) Indian Medical Association (IMA)
- b) Ministry of Health and Family Welfare
- c) Quality Council of India (QCI)
- d) Indian Council of Medical Research (ICMR)
- e) None of these

Answer: c) NABH functions under the Quality Council of India, which works towards enhancing healthcare quality in India.

Q31. What is the primary aim of the partnership between Tata Power Renewable Energy Limited and IndusInd Bank?

- a) To support MSEs in adopting solar energy
- b) To enhance digital banking services
- c) To provide scholarships for students
- d) To launch a new electric vehicle
- e) None of these

Answer: a) The initiative aims to help Micro and Small Enterprises (MSEs) adopt solar energy solutions, thereby reducing their operational costs and contributing to India's green energy goals.

Q32. Who organized the 19th G20 Summit?

- a) India
- b) Japan
- c) South Africa
- d) Brazil
- e) None of these

Answer: d) The 19th G20 Summit was organized by Brazil.

Q33. What is the maximum financing amount provided under the KBL Peak education loan launched by Karnataka Bank on November 14, 2024?

- a) Rs.50 lakh
- b) Rs.1 crore
- c) Rs.2 crore
- d) Rs.5 crore
- e) None of these

Answer: c) The KBL Peak education loan provides financing up to Rs.2 crore to cover various academic expenses, including tuition fees, accommodation, travel, books, and laptops.

Q34. What was the unemployment rate for urban residents aged 15 and over in the July-September 2024 quarter as reported by the National Sample Survey Office (NSSO)?

- a) 6.4%
- b) 5.4%
- c) 6.6%
- d) 7.4%
- e) None of these

Answer: a) The National Sample Survey Office (NSSO) reported that the unemployment rate for urban residents aged 15 and over decreased to 6.4% for the July-September 2024 quarter, showing a slight improvement from 6.6% in the previous quarter.

Q35. What is the primary aim of the MoU between Solar Energy Corporation of India (SECI) and H2Global Stiftung?

- a) To develop new solar power plants in India
- b) To foster knowledge exchange on market-based mechanisms related to green hydrogen
- c) To promote electric vehicle infrastructure
- d) To build nuclear energy facilities
- e) None of these

Answer: b) The primary aim of the MoU is to enhance cooperation and knowledge exchange on market-based mechanisms related to green hydrogen.

Q36. How much investment has Reliance Industries Limited (RIL) pledged for the establishment of CBG plants in Andhra Pradesh?

- a) Rs.50,000 crore
- b) Rs.65,000 crore
- c) Rs.75,000 crore
- d) Rs.80,000 crore
- e) None of these

Answer: b) RIL committed Rs.65,000 crore for the project, focusing on clean energy development and boosting economic growth in Andhra Pradesh.

Q37. Which two companies have formed a strategic partnership to develop clean energy projects in Bhutan?

- a) Tata Power and Druk Green Power Corporation
- b) Tata Power and Reliance Industries
- c) Adani Green Energy and Druk Green Power Corporation
- d) NTPC and Druk Green Power Corporation
- e) None of these

Answer: a) On November 19, 2024, Tata Power Company Ltd and Druk Green Power Corporation Ltd (DGPC) entered into a strategic partnership.

Q38. Who chaired the COP29 conference?

- a) António Guterres
- b) Ursula von der Leyen
- c) Mukhtar Babayev
- d) Greta Thunberg
- e) None of these

Answer: c) Mukhtar Babayev, Azerbaijan's Minister of Ecology and Natural Resources, chaired the conference.

Q39. What is the primary aim of the MoU signed between India and the Maldives on November 21, 2024?

- a) To increase trade volume between the two countries
- b) To promote the use of local currencies in cross-border transactions
- c) To establish a new trade agreement with the US
- d) To reduce the trade deficit of both countries
- e) None of these

Answer: b) The Memorandum of Understanding (MoU) between India and the Maldives to promote the use of local currencies in cross-border transactions was signed on November 21, 2024, in Mumbai.

Q40. What is the purpose of the UPI-based block mechanism directed by SEBI?

- a) To allow immediate fund transfer to brokers
- b) To block funds in clients' bank accounts for trading without transferring them upfront
- c) To integrate trading and savings accounts
- d) To increase the transaction fees
- e) None of these

Answer: b) The UPI-based block mechanism allows clients to block funds in their bank accounts for trading purposes without transferring the money upfront, ensuring funds remain in the investor's account until the trade is executed.

Q41. As per the Reserve Bank of India (RBI)'s report titled "Own Sources of Revenue Generation in Municipal Corporations: Opportunities and Challenges" report, what is the share of own resources in the revenue receipts of Municipal Corporations in FY24?

- a) 59.7%
- b) 61.9%
- c) 62.5%
- d) 63.8%

Answer: b) The report mentions that the share of own resources in revenue receipts increased to 61.9% in FY24, compared to 59.7% in FY23, reflecting some improvement in self-reliance.

Q42. Which organization prepared the report "Jobs at Your Doorstep: A Jobs Diagnostics for Young People"?

- a) United Nations Development Programme (UNDP)
- b) World Economic Forum (WEF)
- c) World Bank
- d) International Labour Organization (ILO)
- e) None of these

Answer: c) The World Bank prepared this detailed diagnostic report focusing on the youth employment scenario in selected Indian states to aid policymakers and stakeholders.

Q43. Who presented the Dr. Martin Luther King Jr. Global Peace Award to Prime Minister Narendra Modi in absentia on November 22, 2024?

- a) United Nations
- b) Washington Adventist University and AIAM
- c) Association of Indian Universities
- d) Indian American Community Foundation
- e) None of these

Answer: b) The award was jointly presented by Washington Adventist University and the Association of Indian American Minorities (AIAM) during the launch event of AIAM in Maryland.

Q44. The National Campaign "Ab Koi Bahana Nahi" was launched to address which issue?

- a) Climate change
- b) Digital literacy
- c) Gender-based violence
- d) Rural employment
- e) None of these

Answer: c) The campaign "Ab Koi Bahana Nahi," launched on November 25, 2024, focuses on eliminating gender-based violence, highlighting the commitment to ensuring women's safety and dignity.

Q45. What is the maximum Performance-Linked Incentive (PLI) ceiling for Managing Directors and Chief Executive Officers under the revised Performance-Linked Incentive (PLI) scheme?

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- a) 50% of their annual basic pay
- b) 75% of their annual basic pay
- c) 110% of their annual basic pay
- d) 100% of their annual basic pay
- e) None of these

Answer: d) Under the revised PLI scheme, the maximum incentive ceiling for Managing Directors and Chief Executive Officers is set at 100% of their annual basic pay.

Q46. What is the primary objective of the PAN 2.0 Project approved by the Union Cabinet?

- a) To modernize the issuance and management of PAN and TAN
- b) To increase the cost of PAN and TAN services
- c) To merge PAN with Aadhaar
- d) To simplify GST registration
- e) None of these

Answer: a) The PAN 2.0 Project aims to modernize the process of issuing and managing Permanent Account Numbers (PAN) and Tax Deduction and Collection Account Numbers (TAN), improving efficiency and user experience.

Q47. What is the primary goal of the "One Nation One Subscription" (ONOS) scheme?

- a) To enhance nationwide access to scholarly research
- b) To provide free internet access
- c) To offer free educational courses
- d) To build new research facilities
- e) None of these

Answer: a) The "One Nation One Subscription" (ONOS) scheme approved by the Union Cabinet on November 25, 2024, aims to revolutionize access to scholarly research across India.

Q48. What is the primary objective of the Punjab National Bank Partnership for Carbon Accounting Financials (PCAF)?

- a) To promote financial literacy among underprivileged groups

- b) To establish guidelines for international trade settlements
- c) To enhance digital banking infrastructure in rural areas
- d) To measure and disclose greenhouse gas (GHG) emissions of financial institutions
- e) None of these

Answer: d) The PCAF is an international initiative that helps financial institutions measure and disclose their greenhouse gas (GHG) emissions.

Q49. What is the minimum annual dividend Central Public Sector Enterprises (CPSEs) are required to pay under the revised capital restructuring norms?

- a) 10% of net profit (PAT) or 1% of net worth, whichever is higher
- b) 30% of net profit (PAT) or 4% of net worth, whichever is higher
- c) 50% of net profit (PAT) or 5% of net worth, whichever is higher
- d) 25% of net profit (PAT) or 2% of net worth, whichever is higher
- e) None of these

Answer: b) The revised norms mandate CPSEs to pay a minimum annual dividend of 30% of their net profit or 4% of their net worth, ensuring better returns for the government and other shareholders.

Q50. What is the primary aim of the Naya Chetna 3.0 campaign?

- a) Promote education in rural areas
- b) Combat gender-based violence (GBV) and empower women
- c) Enhance agricultural productivity
- d) Improve urban infrastructure
- e) None of these

Answer: b) The campaign aims to combat gender-based violence and empower women, focusing on raising awareness and fostering dialogue.

Q51. What has SEBI recently abolished for companies issuing public shares?

- a) The 1% mandatory security deposit requirement
- b) The minimum public offer size
- c) The lock-in period for promoters' shares
- d) The requirement for independent directors
- e) None of these

Answer: a) SEBI has abolished the 1% mandatory security deposit requirement for companies issuing public shares.

Q52. What is the proposed new FDI limit in the insurance sector?

- a) 74%
- b) 80%
- c) 90%
- d) 100%
- e) None of these

Answer: d) The proposal aims to increase the FDI limit from 74% to 100%.

Q53. Which organizations partnered with Rio to launch the YES Bank Rio RuPay Credit Card?

- a) HDFC Bank and NPCI
- b) Yes Bank and NPCI
- c) ICICI Bank and NPCI
- d) SBI and NPCI
- e) None of these

Answer: b) Rio partnered with Yes Bank and the National Payments Corporation of India (NPCI) to launch the YES Bank Rio RuPay Credit Card.