

BANKING & FINANCIAL AWARENESS

2024
GK DIGEST



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BANKING & FINANCIAL AWARENESS GK DIGEST: OCTOBER 2024

IDBI BANK LAUNCHES OTS SCHEME FOR RETAIL NPA BORROWERS TO BOOST RECOVERY

Current Context: IDBI Bank has introduced the Sugam Rinn Bhugtan Yojana (SUGAM), a one-time settlement (OTS) scheme aimed at recovering dues from retail non-performing accounts (NPAs).

KEY POINTS

- This **scheme targets borrowers with principal outstanding between Rs 10 lakh and Rs 10 crore.**
- **Eligibility:** Retail borrowers whose loans turned NPAs by March 31, 2021, and remain NPAs as of August 31, 2024.
- **Waivers and Concessions:** The scheme offers waivers on interest and expenses, with specific terms for guaranteed emergency credit lines.
- **Payment Terms:** Borrowers must pay at least 10% of the settlement amount upfront by December 31, 2024. The remaining balance can be paid within 90 days without interest or by March 25, 2025, with interest.
- **Exclusions:** Accounts under vendor bill discounting, secured by corporate guarantees, or admitted to the National Company Law Tribunal (NCLT) are not eligible.

- This initiative aims to resolve long-pending cases and improve the bank's recovery from NPAs.

TELANGANA BECOMES THE FIRST STATE TO GET NITI AAYOG'S WOMEN ENTREPRENEURSHIP PLATFORM CHAPTERCURRENT

Context: Telangana became the first state to launch a chapter of NITI Aayog's Women Entrepreneurship Platform (WEP) on October 1, 2024.

KEY HIGHLIGHTS

- **Objective:** The WEP Telangana chapter aims to support women entrepreneurs by providing resources, tools, and a robust network to enhance their business growth.
- **Key Details:**
 - **Digital Skilling:** Training and resources to improve digital literacy and technical skills.
 - **Financial Services:** Access to funding, including government-backed loans and grants.
 - **Mentorship and Networking:** Connections with industry leaders, potential investors, and other entrepreneurs.
 - **Market Linkages:** Helping women-led businesses connect with markets to increase sales and expand their reach.
 - **Nodal Organization:** WE Hub, India's first incubation center dedicated to women entrepreneurs, will manage and implement the platform.
- This initiative is **expected to significantly enhance opportunities for women entrepreneurs** in Telangana, helping them overcome challenges and scale their businesses.

NEW FRAMEWORK TO CURB EXCESSIVE SPECULATION IN STOCK

MARKET HAS BEEN ANNOUNCED BY SEBI

Current Context: The Securities and Exchange Board of India (SEBI) announced a new framework to curb excessive speculation in the stock market on October 1, 2024.

DETAILS

- **Increased Minimum Investment:** The minimum amount required to invest in index futures and options (F&O) contracts will be raised from the current range of ₹5-10 lakh to ₹15 lakh. This change aims to make these contracts less accessible to smaller investors.
- **Upfront Collection of Option Premiums:** Starting February 1, 2025, brokers will need to collect option premiums upfront from buyers. This measure is intended to discourage excessive intraday leverage.
- **Removal of Calendar Spread Benefits:** The benefit of offsetting positions across different expiries (calendar spread) will no longer be available on the expiry day for contracts expiring on that day, effective February 1, 2025.
- **Intraday Monitoring of Position Limits:** From April 1, 2025, stock exchanges will begin intraday monitoring of position limits for equity index derivatives to prevent positions from exceeding permissible limits.
- **Reduction of Weekly Expiries:** Starting November 20, 2024, the number of weekly expiries for index derivative contracts will be reduced to one per benchmark index per exchange.
- **Higher Margin Requirements:** An additional extreme loss margin (ELM) of 2% will be implemented for all open short options on the day of expiry to protect investors from extreme market fluctuations.
- These measures are **designed to enhance market stability and protect retail**

investors from the risks associated with speculative trading.

MMRDA SECURES ₹31,673.79 CRORE LOAN FROM PFC TO FAST-TRACK 9 MUMBAI INFRASTRUCTURE PROJECTS

Current Context: The Mumbai Metropolitan Region Development Authority (MMRDA) has secured a significant loan of Rs 31,673.79 crore from the Power Finance Corporation (PFC) to fast-track nine crucial infrastructure projects in Mumbai.

KEY FACTS

- This loan will cover 80% of the total project costs, with the remaining 20% funded through government grants and MMRDA's contributions.
- The projects include the Thane-Borivali Twin Tunnel Project, the Thane Coastal Road (Phase I), and the extension of the Eastern Freeway from Ghatkopar to Thane.
- These initiatives aim to enhance connectivity, boost economic growth, and improve the overall quality of life in the Mumbai Metropolitan Region.

GOVT. LAUNCHED THE PRIME MINISTER'S INTERNSHIP SCHEME TO PROVIDE 1.25 LAKH INTERNSHIPS

Current Context: The government has indeed launched the Prime Minister's Internship Scheme. This initiative aims to provide 1.25 lakh internships in the top 500 companies during the fiscal year 2024-25.

ABOUT

- The scheme is part of a larger plan to create one crore internship opportunities over the next five years.
- **Registration Period:** October 12-25, 2024.
- **Monthly Stipend:** Interns will receive ₹5,000 per month, with ₹4,500 contributed by the government and ₹500 by the participating companies.

- **Eligibility:** Youth aged between 21 and 24 years, with qualifications ranging from high school certificates to graduate degrees.
- **Application Portal:** Interested candidates can register on the official portal: pminternship.mca.gov.in

UNION CABINET MERGES CENTRAL AGRICULTURE SCHEMES INTO TWO NEW PROGRAMS

Current Context: The Union Cabinet recently decided to merge all centrally sponsored schemes in the agriculture sector into two new umbrella schemes: Pradhan Mantri Rashtriya Krishi Vikas Yojana (PM-RKVY) and Krishonnati Yojana (KY).

KEY DETAILS

- This decision, **made on October 3, 2024, aims to streamline agricultural initiatives**, avoid duplication, and enhance the effectiveness of these schemes.
- The **combined expenditure for these schemes is projected to be ₹1,01,321.61 crore.**
- **PM-RKVY, with an allocation of ₹57,074.72 crore, will focus on promoting sustainable agricultural practices**, while KY, with ₹44,246.89 crore, will address food security and agricultural self-sufficiency.
- This **restructuring is designed to provide states with more flexibility to address their unique agricultural challenges** and to promote the use of modern agricultural technologies.

INDIA BECAME THE FOURTH COUNTRY TO HAVE 700 BILLION DOLLARS IN FOREX RESERVES

Current Context: India has recently achieved a significant milestone by crossing the \$700 billion mark in foreign exchange (forex) reserves, making it the fourth country in the world to do so, after China, Japan, and Switzerland.

DETAILS

- **Current Reserves:** As of the week ending September 27, 2024, India's forex reserves

stood at \$704.89 billion. This marks the highest level ever recorded for the country.

- **Recent Surge:** The reserves saw a substantial increase of \$12.6 billion in just one week, the largest weekly rise since mid-July 2023.
- **Factors Contributing to the Increase:**
 - **Foreign Fund Inflows:** There has been a consistent inflow of foreign funds into both debt and equity markets.
 - **RBI's Dollar Purchases:** The Reserve Bank of India (RBI) has been actively purchasing dollars to boost reserves.
 - **Valuation Gains:** The increase in reserves is also attributed to valuation gains from a weaker dollar, rising gold prices, and declining U.S. Treasury yields.

EMPLOYMENT IN INDIA UP BY 36%: CENTER REPORTS

Current Context: The report is based on data from the Reserve Bank of India's KLEMS database, which includes surveys like the Employment and Unemployment Survey (EUS) and the Periodic Labour Force Survey (PLFS).

KEY FACTS

- This **data was released by the Ministry of Labour and Employment** on October 5, 2024.
- Employment in India **increased by 36% between 2016-17 and 2022-23, adding approximately 17 million jobs.**
- During the same period, **India's GDP grew at an average rate of over 6.5%.**
- The **Worker Population Ratio (WPR) increased by 9 percentage points**, or nearly 26%, from 2017 to 2023.
- The report emphasizes that the **growth has been driven by consumption, indicating that employment generation is occurring.**
- This **data counters the narrative of "jobless growth" and highlights significant**

employment growth across key sectors in India.

MOF KEPT INTEREST RATE ON SMALL SAVINGS SCHEMES UNCHANGED FOR Q3FY25

Current Context: The Ministry of Finance (MoF) has decided to keep the interest rates on various small savings schemes unchanged for the third quarter of the financial year 2024-25 (Q3FY25), which spans from October 1, 2024, to December 31, 2024.

ABOUT

- **Public Provident Fund (PPF):** The interest rate remains at 7.1% per annum.
- **Sukanya Samriddhi Yojana (SSY):** This scheme continues to offer an interest rate of 8.2% per annum.
- **Senior Citizen Savings Scheme (SCSS):** The interest rate is maintained at 8.2% per annum.
- **National Savings Certificate (NSC):** The interest rate remains at 7.7% per annum.
- **Kisan Vikas Patra (KVP):** The interest rate is 7.5% per annum, with investments maturing in 115 months.
- **Post Office Savings Deposits:** The interest rate remains at 4% per annum.
- **Monthly Income Scheme (MIS):** The interest rate is 7.4% per annum.
- These **small savings schemes are popular among investors for their safety and guaranteed returns**, as they are backed by the central government.

INDIA AND MALDIVES SIGNED SEVERAL MOUS INCLUDING THE CURRENCY SWAP DEAL WORTH \$400 MILLION

Current Context: India and the Maldives signed several Memorandums of Understanding (MoUs) on October 7, 2024, during Maldivian President Mohamed Muizzu's state visit to India.

KEY POINTS

- The agreements were signed at **Hyderabad House in New Delhi**.
- One of the key agreements was a currency swap deal **worth \$400 million**, aimed at providing short-term foreign exchange liquidity and supporting balance of payments stability for the Maldives.
- The currency swap agreement, under the **SAARC Currency Swap Framework 2024-27**, **allows the Maldives Monetary Authority** to receive up to **\$400 million under the US Dollar/Euro Swap Window** and Rs 30 billion under the INR Swap Window.
- This agreement is valid until June 18, 2027.
- Additionally, **Prime Minister Narendra Modi and President Muizzu launched the Rupay card in the Maldives**, inaugurated a new runway at Hanimadhoo International Airport, and discussed further strengthening bilateral relations, including initiating discussions on a Free Trade Agreement.

ADB APPROVES \$162 MILLION LOAN FOR HIMACHAL PRADESH TOURISM DEVELOPMENT

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

- This project **aims to enhance heritage and cultural sites, particularly in the districts of Mandi and Hamirpur**.
- **It will also involve the restoration of Naggarr Castle in Kullu**, the beautification of public spaces, and the construction of modern tourist facilities.
- **Additionally, the project will incorporate green solutions such as solar lighting and electric vehicles**, and it will cater to the needs of the elderly, women, children, and persons with disabilities.

- This initiative is expected to boost employment and foster economic growth for local communities.

CBDT RELEASED NEW GUIDELINES FOR HANDLING DELAYED TAX REFUND CLAIMS

Current Context: The Central Board of Direct Taxes (CBDT) has issued new guidelines for handling delayed income tax refund claims and loss carry-forward applications.

KEY POINTS

- **Condonation Applications:** Taxpayers must file condonation applications within five years from the end of the assessment year for claims of refunds or losses.
- **Authority Based on Claim Amount:**
- **Claims up to ₹1 crore:** Handled by Principal Commissioners of Income Tax (Pr. CsIT).
- **Claims between ₹1 crore and ₹3 crore:** Managed by Chief Commissioners of Income Tax (CCsIT).
- **Claims exceeding ₹3 crore:** Processed by Principal Chief Commissioners of Income Tax (Pr. CCsIT).
- **Processing Time:** Authorities aim to process these applications within six months.
- **Conditions for Approval:** Taxpayers must demonstrate a genuine reason for the delay and show that they faced hardship in filing on time.
- **Special Cases:** For refunds due to court orders, the five-year limit excludes the period the case was pending in court. Taxpayers have six months from the court order date to apply for condonation.
- **No Interest on Late Refunds:** No interest will be paid on the refunded amount for delayed claims.

SEBI INTRODUCED NEW REGULATIONS FOR INVITS AND REITS

Current Context: SEBI has indeed introduced new regulations aimed at boosting liquidity and easing

business compliance for Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs).

KEY DETAILS

- **Reduced Trading Lot Size:** The trading lot size for privately placed InvITs has been reduced from ₹1 crore to ₹25 lakh. This change is expected to increase investor participation and liquidity.
- **Faster Distributions:** SEBI has mandated that distributions to unitholders must be completed within five working days from the record date. This aims to bring efficiency to the distribution process.
- **Flexibility in Meetings:** REITs and InvITs can now call unitholders' meetings with less than 21 days' notice if consent is obtained electronically. Additionally, meetings can be attended via video conferencing, ensuring broader participation.
- **Electronic Voting:** SEBI emphasizes the use of electronic voting to facilitate decision-making, allowing unit holders to participate regardless of their location.
- These measures are part of SEBI's ongoing efforts to make the investment environment more attractive and efficient for both domestic and international investors.

INTEREST EQUALIZATION SCHEME (IES) ON PRE AND POST SHIPMENT RUPEE EXPORT CREDIT

Current Context: The Interest Equalization Scheme (IES) on Pre and Post Shipment Rupee Export Credit has been extended by the Reserve Bank of India (RBI) until December 31, 2024.

KEY FACTS

- This extension aims to support exporters, particularly Micro, Small, and Medium

Enterprises (MSMEs), amid global economic challenges.

- **Interest Equalization Rates:** The scheme provides an interest equalization benefit of 2% for merchant and manufacturer exporters of 410 identified tariff lines and 3% for all MSME manufacturer exporters.
- **Fiscal Cap:** For the financial year 2024-25, the fiscal benefits for each MSME are capped at ₹50 lakhs. MSMEs that have already availed benefits up to this limit by September 30, 2024, will not be eligible for further benefits during the extended period.
- **Eligibility:** The scheme is applicable to all scheduled commercial banks (excluding RRBs), primary (urban) cooperative banks, state cooperative banks with AD category-I licenses, and the Exim Bank.

PFC SECURES LARGEST-EVER FOREIGN CURRENCY TERM LOAN OF USD 1.265 BILLION

Current Context: Power Finance Corporation (PFC) secured its largest-ever foreign currency term loan of USD 1.265 billion on October 4, 2024.

ABOUT

- **Purpose:** The loan is intended to support PFC's various projects and initiatives, particularly in the renewable energy sector. This aligns with India's broader goals of enhancing its renewable energy capacity and reducing carbon emissions.
- **Lenders:** The loan was syndicated by a consortium of international banks, showcasing strong global investor confidence in PFC's financial health and strategic direction.
- **Tenure and Terms:** The loan has a tenure of five years, with competitive interest rates that reflect PFC's robust credit profile. The terms of the loan are designed to provide PFC with the flexibility needed to manage its financial commitments effectively.

- **Impact:** This loan will significantly bolster PFC's ability to finance large-scale infrastructure projects, particularly in the power sector. It also underscores the company's commitment to supporting India's energy transition and infrastructure development.
- **Strategic Importance:** Securing such a substantial loan from foreign lenders highlights PFC's strong position in the global financial market and its ability to attract international capital for its projects.

ICICI BANK PARTNERS WITH PHONEPE TO OFFER INSTANT CREDIT ON UPI

Current Context: ICICI Bank's partnership with PhonePe to offer instant credit on UPI is a significant development in the digital payments landscape.

Key Details

- **Instant Credit Line:** ICICI Bank pre-approved customers can avail of an instant credit line of up to ₹2 lakh through the PhonePe app.
- **Activation Process:** The credit line can be activated seamlessly within the PhonePe app, providing a fully digital and hassle-free experience.
- **Repayment Period:** Customers have a repayment period of 45 days, making it convenient for short-term financial needs.
- **Usage:** This service is particularly beneficial for high-value purchases such as electronics, travel bookings, and other festive season expenses.
- **Eligibility:** The offer is available to ICICI Bank customers who are pre-approved for this credit line.
- **Benefits:** The partnership aims to enhance customer convenience by integrating banking and digital payment services, promoting the use of UPI for a wider range of transactions.

INDIAN NAVY SIGNS MOU WITH BAJAJ ALLIANZ LIFE INSURANCE FOR NAVAL CIVILIAN INSURANCE

Current Context: The Indian Navy signed a Memorandum of Understanding (MoU) with Bajaj Allianz Life Insurance on October 10, 2024. The signing ceremony took place in New Delhi.

DETAILS

- The primary **aim of this MoU is to provide a diverse range of insurance products, including term insurance, to naval civilians** at affordable premiums.
- This **initiative is part of the Indian Navy's commitment to enhancing the welfare of its civilian personnel.**
- **Voluntary Basis:** The insurance can be availed by naval civilians voluntarily.
- **Financial Relief:** The insurance aims to provide instant financial relief to the families of civilian employees in case of untimely death or other covered eventualities.
- **Year of Naval Civilians:** This initiative is part of the activities under the 'Year of Naval Civilians', declared by the Indian Navy to improve the overall work environment and welfare measures for naval civilians.

NSE TO DISCONTINUE WEEKLY CONTRACTS ON BANK NIFTY, NIFTY MIDCAP SELECT, AND NIFTY FINANCIAL SERVICES

Current Context: The National Stock Exchange (NSE) has announced it will discontinue weekly index derivatives contracts on Bank Nifty, Nifty Midcap Select, and Nifty Financial Services.

KEY FACTS

- This change, **effective from November 13, 18, and 19, 2024, respectively, follows the new rules** set by the Securities and Exchange Board of India (SEBI).

- **SEBI's regulation limits exchanges to offering only one weekly index derivatives contract** to simplify the market and enhance investor protection.

FACILITATING ACCESSIBILITY TO DIGITAL PAYMENT SYSTEMS FOR PERSONS WITH DISABILITIES - GUIDELINES

Current Context: The Reserve Bank of India (RBI) issued guidelines on October 11, 2024, to enhance the accessibility of digital payment systems for persons with disabilities (PwDs).

KEY HIGHLIGHTS

- **Payment system participants (PSPs), including banks and authorized non-bank payment providers,** are required to review and modify their systems and devices to ensure ease of access.
- This **includes making Point-of-Sale (POS) machines and other digital payment devices user-friendly for persons** with various disabilities.
- **PSPs must adhere to the Accessibility Standards set by the Ministry of Finance.** Weekly derivative contracts for Nifty 50 will continue as per the new guidelines.

INDIA PLACED IN THE 'SERIOUS' CATEGORY IN THE GLOBAL HUNGER INDEX 2024

Current Context: October 10, 2024, The Global Hunger Index 2024 is published by Concern Worldwide (an Irish humanitarian organization) and Welthungerhilfe (a German aid agency).

ABOUT

- India was placed in the **'serious' category in the Global Hunger Index 2024, ranking 105th out of 127 countries** with a score of 27.3.
- **India's performance remains concerning, especially compared to its South Asian**

neighbors like Bangladesh, Nepal, and Sri Lanka, which fall into the 'moderate' category.

- The **report highlights that 13.7% of India's population is undernourished, 35.5% of children under five are stunted, 18.7% suffer from wasting, and 2.9% of children die before their fifth birthday.**
- The top **country with the best performance in the Global Hunger Index 2024 is Somalia**, which has the lowest hunger levels.

IFC PARTNERS WITH AXIS BANK TO PROVIDE USD 500 MILLION LOAN TO FUND GREEN PROJECTS IN INDIA

Current Context: The International Finance Corporation (IFC), a member of the World Bank Group, partnered with Axis Bank to provide a USD 500 million loan on October 7, 2024.

KEY FACTS

- This **funding aims to develop a blue finance market and scale up financing for green projects** in India.
- Blue loans **focus on investments in areas like water and wastewater management, marine plastic reduction, and sustainable tourism.**
- This **marks IFC's first blue investment in India and the largest green financing** by the institution.

SCHEME GUIDELINES FOR IMPLEMENTATION OF INNOVATIVE PROJECTS UNDER PM-SGMBY

Current Context: The Union Ministry of New and Renewable Energy notified the scheme guidelines for the PM-Surya Ghar: Muft Bijli Yojana on October 8, 2024.

DETAILS

- This scheme, with an outlay of ₹75,021 crore and to be implemented until FY 2026-27, **aims to boost rooftop solar capacity and empower**

residential households to generate their own electricity.

- It includes components like **Central Financial Assistance (CFA) to residential consumers, Model Solar Village, Payment Security Mechanism, and Support for Innovative Projects.**
- With a **budget of ₹500 crore allocated for innovative projects, the scheme offers financial assistance** of up to 60% of the project cost or ₹30 crore, whichever is lower.
- The National **Institute of Solar Energy (NISE) will serve as the Scheme Implementation Agency (SIA)** for this component, encouraging advancements in solar technologies and business models.

THE SEPTEMBER 2024 ROUND OF THE RBI'S BIMONTHLY CONSUMER CONFIDENCE SURVEYS

Current Context: The Reserve Bank of India (RBI) released the results of its September 2024 Consumer Confidence Survey on October 9, 2024.

ABOUT

- The survey **showed an improvement in consumer confidence, with the Current Situation Index (CSI) rising by 0.8 points to 94.7**, though it remained below the threshold level of 100.
- The Future **Expectations Index (FEI) also increased by 0.7 points to 121.4, indicating improved household expectations for the year ahead.**
- The survey **collected responses from households in 19 major cities, highlighting better perceptions** about the general economic situation, employment scenario, and personal income.

UNION MINISTER SHIVRAJ SINGH CHAUHAN LAUNCHES SCHEMES LAID THE FOUNDATION STONE FOR 500 KM

Current Context: On October 8, 2024, Union Minister Shivraj Singh Chauhan launched several schemes and laid the foundation stone for 500 km of newly paved roads in Madhya Pradesh.

KEY HIGHLIGHTS

- The initiatives include the Awas Sakhi Mobile App under the Pradhan Mantri Awas Yojana, **aimed at enhancing rural infrastructure, employment, and housing.**
- Additionally, **the Gram Sadak Survey & Planning Tool was launched to improve rural connectivity.**
- The event took **place at Bhairunda, Madhya Pradesh. It was attended by Madhya Pradesh Chief Minister Mohan Yadav, Minister of State for Rural Development Kamlesh Paswan, and Panchayati Raj Minister Prahlad Patel.**

RBI GRANTS WHITE-LABEL ATM LICENCE TO MUMBAI-BASED EPS COMPANY

Current Context: The Reserve Bank of India (RBI) has granted a white-label ATM licence to Electronic Payment and Services (EPS), a Mumbai-based company.

DETAILS

- This makes **EPS the fifth white-label ATM operator** in India, alongside Tata Communications Payment Solutions, India1 Payments, Hitachi Payment Services, and Vakrangee.
- The licence, issued on **October 9, 2024**, is the first in a decade and aims to expand ATM access, especially in semi-urban and rural areas.
- EPS plans to deploy **9,000 ATMs** across the country within three years under the brand name EPS Bancs.

MONITORED WILDLIFE POPULATIONS DECREASED BY 73% IN 50 YEARS: WWF REPORT

Current Context: The World Wildlife Fund (WWF) released its Living Planet Report 2024 on October 9,

2024. The report reveals a staggering 73% decline in the average size of monitored wildlife populations over the past 50 years (1970-2020).

DETAILS

- This decline underscores the urgent need for conservation efforts and policy changes to protect biodiversity.
- **Key findings from the report include:**
 - Freshwater species have experienced the most significant decline, with populations plummeting by **85%**.
 - Terrestrial species populations have decreased by **69%**.
 - Marine species populations have dropped by **56%**.

THE CENTRAL BOARD OF DIRECT TAXES (CBDT) HAS NOTIFIED AMENDMENTS TO INCOME TAX RULES

Current Context: The Central Board of Direct Taxes (CBDT) notified amendments to the income tax rules on October 15, 2024, effective from October 16, 2024.

KEY FACTS

- **Key Highlights:**
 - **Simplified TCS/TDS Credit Claims for Salaried Employees:** The amendments aim to streamline the process of claiming credit for Tax Collected at Source (TCS) and Tax Deducted at Source (TDS) for salaried employees.
 - **TCS Credit for Minors:** The rules have been modified to allow parents to claim TCS credit on behalf of their minor children whose income is clubbed with theirs.
- **New Form 12BAA:** A new form, 12BAA, has been introduced to facilitate the declaration of non-salary income by employees to their employers. This will help in accurate TDS calculations.

MUKESH AMBANI TOPS FORBES' INDIA'S 100 RICHEST 2024 LIST; GAUTAM ADANI RANKED 2ND

Current Context: The Forbes India 100 Richest 2024 list was released on October 9, 2024. It reflects the growing economic power and influence of these individuals and their respective conglomerates.

KEY DETAILS

- Here are some highlights:
 - **Mukesh Ambani** tops the list with a net worth of \$119.5 billion, making him the second-largest gainer in dollar terms this year.
 - **Gautam Adani** is ranked second with a net worth of **\$116 billion**, making him the biggest gainer, adding \$48 billion to his fortune.
 - The collective wealth of India's 100 richest individuals surpassed the \$1 trillion mark for the first time
 - Savitri Jindal is the third richest, with a net worth of **\$43.7 billion**.
 - Shiv Nadar and Dilip Shanghvi round out the top five with net worths of \$40.2 billion and \$32.4 billion, respectively.
 - The list includes **58 individuals who added at least \$1 billion** to their net worths, and six individuals who added over \$10 billion each.
 - Savitri Jindal is the highest-ranking woman on the list, and Mahima Datla is a new female entrant.

MINISTRY OF RURAL DEVELOPMENT SIGNS MOU WITH TEN BANKS TO PROMOTE INDIVIDUAL FINANCING

Current Context: The Ministry of Rural Development signed a Memorandum of Understanding (MoU) with ten banks on October 18, 2024, to promote individual financing for higher-order enterprises.

ABOUT

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- The banks involved are Bank of Baroda, Bank of India, Bank of Maharashtra, Canara Bank, Central Bank of India, Indian Bank, Indian Overseas Bank, Punjab National Bank, UCO Bank, and IDBI Bank Limited.
- This initiative **aims to support women entrepreneurs under the Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM)** by providing larger loans to help them scale up their businesses.
- The goal is to create "**Lakhpati Didis**", or women earning over one lakh rupees annually, and boost rural employment.

"SAMARTH" SCHEME EXTENDED TILL MARCH 2026

Current Context: The "SAMARTH" (Scheme for Capacity Building in Textiles Sector) is a flagship skill development initiative by the Ministry of Textiles, aimed at addressing the skill gap in the textile industry.

KEY POINTS

- The scheme is demand-driven and **placement-oriented, focusing** on training individuals in various textile-related skills across the entire value chain, excluding spinning and weaving.
- It provides both entry-level skilling and upskilling/reskilling programs for existing workers.
- The scheme has been extended **until March 2026**, with a target to train **3 lakh persons** and a budget of **Rs. 495 Crore**.

LABOUR AND EMPLOYMENT MINISTER DR. MANSUKH MANDAVIYA LAUNCHED THE ESHRAM

Current Context: Dr. Mansukh Mandaviya, Union Minister of Labour and Employment, launched the eShram – One Stop Solution on October 21, 2024, in New Delhi.

KEY HIGHLIGHTS

- This digital platform is **designed to provide seamless access to various social security schemes** for unorganized workers.

- It simplifies the **registration process, enabling workers to easily connect with government benefits.**
- The **eShram initiative aims to enhance welfare measures, ensuring that unorganized workers** can more readily access health insurance, pension, and other entitlements.

THE AROHA-2024 CONFERENCE INAUGURATED BY CHIEF JUSTICE DY CHANDRACHUD

Current Context: The AROHA-2024 conference is a significant international event held from October 17 to October 19, 2024, at the All India Institute of Ayurveda (AIIA) in New Delhi.

DETAILS

- The conference was **inaugurated by Chief Justice DY Chandrachud and organized by the Ministry of Ayush.**
- The **theme for this year is "Advancements in Research and Global Opportunities for Holistic Ayurveda."**
- The conference **aims to promote Ayurveda as a key pillar of global health and wellness, integrating traditional practices with modern scientific advancements.**

RESERVE BANK OF INDIA (ACCESS CRITERIA FOR NDS-OM) DIRECTIONS, 2024

Current Context: The Reserve Bank of India (RBI) issued the Access Criteria for NDS-OM Directions, 2024 on October 18, 2024.

KEY FACTS

- These directions revise **the access criteria for the Negotiated Dealing System-Order Matching (NDS-OM) platform, expanding direct access to a broader range of regulated entities such as banks, non-banking financial companies, mutual funds, and pension funds.**
- The process **for seeking access has been streamlined, and entities can now apply through updated procedures.**

- The new **guidelines aim to enhance transparency and efficiency in government securities transactions.**

129MN INDIANS LIVES IN EXTREME POVERTY IN 2024: WB REPORT

Current Context: The World Bank released its Poverty, Prosperity, and Planet Report 2024 on October 16, 2024. According to this report, 129 million Indians live in extreme poverty, defined as living on less than \$2.15 (about Rs 181) per day.

KEY DETAILS

- **Here are some important highlights:**
 - **Poverty Line:** Extreme poverty is defined by the World Bank as living on less than \$2.15 a day. For middle-income countries, the threshold is higher at \$6.85 a day.
 - **Poverty Trends:** While there has been significant progress in reducing extreme poverty from 431 million in 1990 to 129 million in 2024, the higher threshold reveals a larger segment of the population struggling due to population growth.

STEEL AUTHORITY OF INDIA LIMITED (SAIL) HAS RECEIVED SHRM - HR EXCELLENCE AWARDS

Current Context: The Steel Authority of India Limited (SAIL) was honored with the prestigious SHRM HR Excellence Awards in two categories: 'Excellence in Inclusion, Equity, and Diversity' and 'Excellence in Managing the Distributed Workforce'.

ABOUT

- The awards were presented at the **SHRM India Annual Conference 2024** held on October 17-18, 2024, at the Taj Palace in New Delhi.
- Organized by the Society for Human Resource Management (SHRM) India.
- This year's conference theme was **"NOW"**, focusing on empowering HR

leaders with strategies for success, civility, and building a positive organizational culture.

INDIA ADVANCES IN 6G RACE, RANKS AMONG TOP 6 IN GLOBAL PATENT FILINGS

Current Context: India ranks sixth globally in 6G-related patent filings, according to a ranking released by MaxVal on October 14, 2024.

KEY POINTS

- This milestone follows the nationwide deployment of 5G technology.
- Under the **Bharat 6G Vision**, the government is actively evaluating 470 proposals for accelerated research on the 6G ecosystem.
- The **Department of Telecommunications (DoT)** has funded two next-generation testbeds.
- A government-led panel projects that India could secure **10% of all 6G patents** and contribute one-sixth of global standards within the next three years.

RBI APPROVES MERGER OF TATA CAPITAL & TATA MOTORS FINANCE

Current Context: The Reserve Bank of India (RBI) approved the merger of Tata Capital and Tata Motors Finance on October 14, 2024.

KEY HIGHLIGHTS

- This merger will create India's **12th largest non-banking finance** company (NBFC).
- Tata Capital will issue equity shares to Tata Motors Finance shareholders, resulting in Tata Motors holding a **4.7% stake in the new entity**.
- The merger aims to attract new customers in the commercial vehicle and passenger car financing segments, enhance customer service with digital offerings, and provide growth opportunities for employees.

ACCORDING TO THE 'TRAVEL TRENDS REPORT', SHILLONG SURPASSES BAKU

Current Context: The Travel Trends Report 2025 by Skyscanner, released on October 23, 2024, highlighted significant travel trends and shifts in preferences among Indian travelers.

DETAILS

- According to the report, Shillong, the capital city of Meghalaya in northeastern India, has surpassed Baku, Azerbaijan, as the most popular travel destination for Indian travelers in 2025.
- **Key Highlights:**
 - **Popularity:** Shillong is the only Indian city to feature on the list, demonstrating its increasing appeal for unique and immersive travel experiences.
 - **Travel Intentions:** The report indicates that 66% of Indians plan to travel more in 2025, with a focus on meaningful and collective travel experiences.
 - **Experiences:** Indian travelers are seeking destinations that offer rich cultural experiences, natural beauty, and a break from routine urban life.

WORLDLINE REPORT: UPI TRANSACTIONS VOLUME SURGED 52% TO 78.97 BILLION IN 1H OF 2024

Current Context: The Worldline India Digital Payments Report for the first half of 2024 revealed that the Unified Payments Interface (UPI) transactions volume surged by 52% year-on-year to 78.97 billion transactions from January to June 2024.

KEY FACTS

- **Key Highlights:**
 - **Transaction Volume:** UPI transactions rose from 51.9 billion in the first half of 2023 to 78.97 billion in the first half of 2024.
 - **Transaction Value:** The value of UPI transactions increased by 40%, from Rs 83.16 trillion in the

first half of 2023 to Rs 116.63 trillion in the first half of 2024.

- **Top UPI Apps:** PhonePe, Google Pay, and Paytm remained the top players, collectively accounting for 94.83% of all transactions by volume.
- **Average Ticket Size (ATS):** The ATS for all UPI transactions decreased by 8%, from Rs 1,603 in the first half of 2023 to Rs 1,478 in the first half of 2024.
- **Point of Sale (POS) Terminals:** The number of POS terminals increased by 17%, from 7.65 million in January 2023 to 8.96 million in June 2024.

PM MUDRA LOAN LIMIT INCREASED FROM ₹10 LAKHS TO ₹20 LAKHS

Current Context: On October 25, 2024, the Indian government announced an increase in the loan limit under the Prime Minister Mudra Yojana (PMMY) from Rs 10 lakhs to Rs 20 lakhs.

KEY DETAILS

- This initiative is **aimed at enhancing the financial assistance available to micro and small enterprises**, particularly for budding entrepreneurs who need substantial capital to start or expand their businesses.
- **Key Details:**
 - **Objective:** The increase in the loan limit is intended to empower entrepreneurs, particularly in the micro and small enterprise sector, by providing them with the necessary financial support to scale their businesses.
 - **Loan Categories:** Under PMMY, loans are categorized into Shishu (loans up to Rs 50,000), Kishore (loans from Rs 50,001 to Rs 5 lakhs), and Tarun (loans from Rs 5 lakhs to Rs 20 lakhs).
 - **Eligibility:** The scheme targets non-corporate small business sectors, including manufacturing, trading, and service sectors.

- **Benefits:** This expansion is expected to facilitate access to credit, promote self-employment, and generate jobs across various sectors of the economy.

- **Implementation:** The loans will continue to be provided by Public Sector Banks, Regional Rural Banks, Scheduled Commercial Banks, and Micro Finance Institutions.

- By enhancing the loan limit, the government aims to foster a robust entrepreneurial ecosystem and ensure that financial barriers do not hinder the growth of small businesses.

ADDITIONAL COMPASSIONATE PENSION FOR PENSIONERS AGED 80+

Current Context: On October 25, 2024, the Department of Pension and Pensioners' Welfare (DoPPW) announced that central government pensioners aged 80 and older will receive an additional compassionate allowance.

ABOUT

- **Here's a breakdown of the key points:**
 - **Eligibility:** Central government pensioners who are 80 years of age or older are eligible for this additional compassionate pension.
 - **Amount:** The additional pension is calculated as a percentage of the basic pension or compassionate allowance, depending on the **age group**:
 - 80-85 years: 20%
 - 85-90 years: 30%
 - 90-95 years: 40%
 - 95-100 years: 50%
 - 100 years or more: 100%

- **Effective Date:** The additional pension will be applicable from the first day of the month in which the pensioner turns 80.

RBI GOVERNOR SHAKTIKANTA DAS RANKED TOP CENTRAL BANKER BY GLOBAL FINANCE

Current Context: On October 26, 2024, the US-based Global Finance magazine ranked RBI Governor Shaktikanta Das as the top central banker globally for the second consecutive year.

KEY POINTS

- He received an **A+ grade for his performance in inflation control**, economic growth, currency stability, and interest rate management.
- The award was presented at an event in Washington DC, USA.
- **Denmark's Christian Kettel Thomsen** and Switzerland's Thomas Jordan were also ranked under the A+ category.

NCPCR REPORT: INDIA HAS OVER 11.5 LAKH CHILDREN VULNERABLE TO CHILD MARRIAGE

Current Context: The National Commission for Protection of Child Rights (NCPCR) recently released a "Report on Vulnerable Children to Child Marriage in India" highlighting a serious issue in India: over 11.5 lakh children are vulnerable to child marriage.

- This statistic points to a significant problem that requires urgent action to protect these children's rights and futures.
- **Key Findings:**
 - **Prevalence:** The report indicates that child marriage is still prevalent, especially in rural areas and economically disadvantaged communities.
 - **Impact on Girls:** Girls are particularly at risk, facing health issues, interrupted

education, and increased vulnerability to domestic violence.

- **Regional Differences:** Certain states like Rajasthan, Bihar, and Jharkhand have higher rates of child marriage.
- **Contributing Factors:** Poverty, lack of education, and cultural norms are major contributors to the persistence of child marriage.

OVERSEAS PRESENCE OF INDIAN BANK INCREASED DURING 2023-24 ACCORDING TO RBI SURVEY

Current Context: The Reserve Bank of India (RBI) released its survey on international trade in banking services for the year 2023-24, highlighting an increase in the overseas presence of Indian banks.

KEY HIGHLIGHTS

- **Increase in Branches:** The number of overseas branches of Indian banks saw a significant rise, indicating an expansion of their global operations.
- **Employee Strength:** There was an 8.2% increase in the number of employees working in these overseas branches, reflecting the banks' commitment to strengthening their international presence.
- **Balance Sheet Growth:** The balance sheets of these overseas branches recorded a 4.3% growth, showcasing the financial growth of Indian banks' operations outside India.
- **Geographical Spread:** The survey highlighted that Indian banks are increasingly diversifying their presence across different regions, aiming to tap into various international markets.

INCORP GLOBAL BECOMES FIRST FIRM AT GIFT IFSC TO RECEIVE BATF LICENCE APPROVAL

Current Context: On October 16, 2024, InCorp Global made history by becoming the first company at the Gujarat International Finance Tec-City (GIFT IFSC) to receive a BATF (Bookkeeping, Accounting, Taxation, and Financial Crime Compliance) licence.

DETAILS

- This significant milestone falls under the new IFSCA (BATF Services) Regulations, 2024.
- **Key Highlights:**
 - **Regulatory Framework:** The IFSCA (BATF Services) Regulations, 2024, set a comprehensive framework for offering BATF services at GIFT IFSC, enhancing the regulatory environment for financial services.
 - **Scope of Services:** With the BATF licence, InCorp Global can now provide a wide range of services, including bookkeeping, accounting, taxation, and financial crime compliance. This licence goes beyond traditional banking and financial services, extending to various industries.
 - **Strategic Location:** GIFT IFSC, designed as an international financial services hub, offers a strategic location for global businesses to operate in a regulated environment.
 - **Implications:** This licence enables InCorp Global to attract a diverse clientele, including multinational corporations and local enterprises, seeking high-quality BATF services.

EFW 2024 ANNUAL REPORT: HONG KONG REGAINS TITLE AS WORLD'S LARGEST FREEST ECONOMY

Current Context: On 28th October 2024, The Economic Freedom of the World (EFW) 2024 Annual Report, released by the Fraser Institute, evaluates and ranks countries based on their economic freedom.

KEY FACTS

- The key indicators considered include **size of government, legal system and property rights**, sound money, freedom to trade internationally, and regulation of credit, labor, and business.
- **Key Findings:**
 - **Hong Kong:** Regained its title as the world's freest economy with a **score of 8.58**, overtaking Singapore **which scored**

8.55. Despite political changes, Hong Kong's strong commitment to economic policies like low taxes, free trade, and minimal government intervention helped it secure the top spot.

- **Singapore:** Slipped to **second place** but remains a leader with high scores in most areas of economic freedom.
- **India:** Ranked 84th, showing improvement by moving up three spots from the previous ranking. India's score of 6.58 reflects progress in areas such as regulation and sound money, though challenges remain in legal system efficiency and labor market regulations.

SOLEX ENERGY HAS PARTNERED WITH STATE BANK OF INDIA

Current Context: On 26th October, Solex Energy partnered with the State Bank of India (SBI) to provide financing options for solar energy projects.

ABOUT

- This partnership **aims to make solar energy more accessible and affordable**, driving the growth of renewable energy in India.
- **Key Aspects of the Partnership:**
 - **Financing Options:** SBI will offer financing through its Surya Shakti Solar Finance Scheme, providing loans up to Rs 10 crore. This scheme aims to support businesses and individuals in setting up solar power systems.
 - **Promoting Renewable Energy:** By offering attractive financing options, the partnership encourages the adoption of solar energy, helping to reduce dependence on non-renewable energy sources and contributing to a greener environment.
 - **Accessibility and Affordability:** The collaboration between Solex Energy and SBI ensures that more people and businesses can afford to invest in solar energy, thanks to the financial support provided by the bank.

INDIA RANKS 79TH PLACE IN RULE OF LAW INDEX RANKING 2024

Current Context: The 2024 Rule of Law Index was released by the World Justice Project (WJP) on October 23, 2024. India ranks 79th out of 142 countries in this index.

KEY POINTS

- **Here are some key details:**
 - **Top Country:** Denmark holds the top spot as the country with the highest rule of law.
 - **India's Performance:** India ranks 60th in constraints on government powers and 44th in open government, but faces challenges in fundamental rights (102nd), order and security (98th), and criminal justice efficiency (82nd).
 - **Regional Comparison:** Within South Asia, India ranks third, following Nepal (69th) and Sri Lanka (75th).
 - **Global Trends:** The report highlights a global decline in the rule of law for the seventh consecutive year, with improvements seen in some areas like corruption and criminal justice.

IBBI LAUNCHES CENTRALIZED PLATFORM FOR ASSET SALES UNDER INSOLVENCY CODE

Current Context: On October 30, 2024, the Insolvency and Bankruptcy Board of India (IBBI) launched a centralized online platform called eBKray for the sale of assets under the insolvency code.

KEY HIGHLIGHTS

- This platform, developed in **partnership with the Indian Banks' Association (IBA) and managed by PSB Alliance Private Limited**, aims to streamline the process of selling assets undergoing insolvency proceedings.
- **Key Features of eBKray:**
 - **Transparency:** Provides detailed information about assets, including photographs, videos, and geographical coordinates, ensuring transparency for potential bidders.
 - **Efficiency:** Simplifies the bidding process by centralizing asset sales,

reducing time and administrative effort for all parties involved.

- **Enhanced Participation:** Encourages wider participation from bidders by offering a user-friendly interface and comprehensive asset details.
- **Improved Recovery Rates:** By making the process more accessible and efficient, the platform is expected to improve recovery rates for creditors.

BANKING & FINANCIAL AWARENESS MCQ'S QUESTIONS

Q.1 What is the minimum upfront payment required by borrowers under the SUGAM scheme by December 31, 2024?

- a) 25% of the settlement amount
- b) 50% of the outstanding loan
- c) 10% of the settlement amount
- d) 5% of the total loan value
- e) None of the above

Answer (c): Borrowers must pay at least 10% of the settlement amount upfront by December 31, 2024, under the payment terms of the SUGAM scheme.

Ques 2. Which state launched the first chapter of NITI Aayog's WEP?

- a) Andhra Pradesh
- b) Telangana
- c) Karnataka
- d) Tamil Nadu
- e) None of these

Answer: b) Telangana became the first state to launch a chapter of NITI Aayog's Women Entrepreneurship Platform (WEP) on October 1, 2024.

Ques 3. What is the new minimum investment amount required to invest in index futures and options (F&O) contracts as per SEBI's October 1, 2024, announcement?

- a) ₹5 lakh
- b) ₹10 lakh

- c) ₹15 lakh
- d) ₹20 lakh
- e) None of these

Answer: c) SEBI raised the minimum investment required to invest in F&O contracts from the earlier range of ₹5-10 lakh to ₹15 lakh, to limit access to smaller investors and curb excessive speculation.

Ques 4. Which organization has secured a loan of Rs 31,673.79 crore from the Power Finance Corporation (PFC)?

- a) Mumbai Metropolitan Region Development Authority (MMRDA)
- b) Brihanmumbai Municipal Corporation (BMC)
- c) Maharashtra State Road Development Corporation (MSRDC)
- d) National Highways Authority of India (NHAI)
- e) None of these

Answer: a) The Mumbai Metropolitan Region Development Authority (MMRDA) has secured a significant loan of Rs 31,673.79 crore from the Power Finance Corporation (PFC) to fast-track nine crucial infrastructure projects in Mumbai.

Ques 5. What is the monthly stipend provided to interns under the Prime Minister's Internship Scheme?

- a) ₹3,000
- b) ₹4,000
- c) ₹2,000
- d) ₹5,000
- e) None of these

Answer: d) Interns will receive a monthly stipend of ₹5,000, with ₹4,500 contributed by the government and ₹500 by the participating companies.

Ques 6. As of the week ending September 27, 2024, what was the total value of India's foreign exchange reserves?

- a) \$692.29 billion
- b) \$704.89 billion
- c) \$712.49 billion
- d) \$698.59 billion

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- e) None of these

Answer: b) India's forex reserves stood at \$704.89 billion as of the week ending September 27, 2024.

Ques 7. What is the combined projected expenditure for the newly merged umbrella schemes in the agriculture sector? ₹3,000

- a) Rs.75,321.61 crore
- b) Rs.95,246.53 crore
- c) Rs.1,01,321.61 crore
- d) Rs.1,15,000 crore
- e) None of these

Answer: c) The Union Cabinet has approved a combined expenditure of Rs.1,01,321.61 crore for the two umbrella schemes—Pradhan Mantri Rashtriya Krishi Vikas Yojana (PM-RKVY) and Krishonnati Yojana (KY).

Ques 8. What is the percentage increase in employment in India between 2016-17 and 2022-23, according to the report based on RBI's KLEMS database?

- a) 26%
- b) 56%
- c) 46%
- d) 36%
- e) None of these

Answer: d) The report indicates that employment in India increased by 36% between 2016-17 and 2022-23, adding approximately 17 million jobs.

Ques 9. What is the interest rate for the Public Provident Fund (PPF) for Q3FY25 (October 1, 2024, to December 31, 2024)?

- a) 7.5% per annum
- b) 7.1% per annum
- c) 8.0% per annum
- d) 8.2% per annum
- e) None of these

Answer: b) The Ministry of Finance has kept the interest rate for the Public Provident Fund (PPF) unchanged at 7.1% per annum for Q3FY25.

Ques 10. What is the value of the currency swap agreement signed between India and the Maldives in October 2024?

- a) \$300 million
- b) \$400 million
- c) \$500 million
- d) \$600 million
- e) None of these

Answer: b) India and the Maldives signed a \$400 million currency swap agreement under the SAARC Currency Swap Framework 2024-27 to provide foreign exchange liquidity and support the Maldives' balance of payments.

Ques 11. What is the total loan amount approved by the Asian Development Bank (ADB) for the Sustainable and Inclusive Tourism Development Project in Himachal Pradesh?

- a) \$120 million
- b) \$150 million
- c) \$162 million
- d) \$200 million
- e) None of these

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

Ques 12. What is the maximum time limit for filing a condonation application for delayed income tax refund or loss carry-forward claims?

- a) 3 years
- b) 4 years
- c) 5 years
- d) 6 years
- e) None of these

Answer: c) Taxpayers must file condonation applications within five years from the end of the assessment year for claims of refunds or losses.

Ques 13. What is the new trading lot size for privately placed InvITs as per SEBI's latest regulations?

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- a) ₹1 crore
- b) ₹50 lakh
- c) ₹25 lakh
- d) ₹10 lakh
- e) None of these

Answer: c) SEBI has reduced the trading lot size for privately placed InvITs from ₹1 crore to ₹25 lakh to increase investor participation and liquidity.

Ques 14. What is the maximum fiscal benefit cap for MSMEs under the Interest Equalization Scheme (IES) for the financial year 2024-25?

- a) Rs. 50 lakh
- b) Rs. 25 lakhs
- c) Rs. 40 lakhs
- d) Rs. 75 lakhs
- e) None of these

Answer: a) For the financial year 2024-25, the fiscal benefits for each MSME are capped at ₹50 lakhs under the Interest Equalization Scheme (IES).

Ques 15. What is the primary purpose of the USD 1.265 billion foreign currency loan secured by Power Finance Corporation (PFC) on October 4, 2024?

- a) To finance urban development projects
- b) To support projects in the renewable energy sector
- c) To expand PFC's global office network
- d) To invest in digital transformation of financial services
- e) None of these

Answer: b) The loan is intended specifically for PFC's renewable energy projects, aligning with India's goals of enhancing renewable energy capacity and reducing carbon emissions.

Ques 16. What is the maximum instant credit line offered to ICICI Bank's pre-approved customers through the PhonePe app?

- a) ₹50,000
- b) ₹1 lakh
- c) ₹2 lakh

- d) ₹5 lakh
- e) None of these

Answer: c) ICICI Bank's partnership with PhonePe allows pre-approved customers to avail of an instant credit line of up to ₹2 lakh through the PhonePe app.

Ques 17. What was the primary aim of the MoU signed between the Indian Navy and Bajaj Allianz Life Insurance on October 10, 2024?

- a) To provide insurance products to naval civilians
- b) To provide insurance products to naval sailors
- c) To provide insurance products to naval officers
- d) To provide insurance products to all naval personnel
- e) None of these

Answer: a) The primary aim of this MoU is to provide a diverse range of insurance products, including term insurance, to naval civilians at affordable premiums.

Ques 18. Which of the following indices will NSE discontinue weekly index derivatives contracts for as per the new SEBI guidelines?

- a) Nifty 50
- b) Bank Nifty, Nifty Midcap Select, and Nifty Financial Services
- c) Nifty 50, Bank Nifty, and Nifty Financial Services
- d) Nifty Midcap Select and Nifty 50
- e) None of these

Answer: b) The NSE has announced the discontinuation of weekly index derivatives contracts for Bank Nifty, Nifty Midcap Select, and Nifty Financial Services in compliance with the SEBI regulation.

Ques 19. Who are required to review and modify their systems and devices to ensure accessibility for persons with disabilities according to the RBI guidelines?

- a) Only authorized non-bank payment providers
- b) Only banks
- c) Both banks and authorized non-bank payment providers
- d) Only government financial institutions
- e) None of these

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Answer: c) The RBI guidelines mandate that all payment system participants (PSPs), including both banks and authorized non-bank payment providers, must review and modify their systems to enhance accessibility for persons with disabilities.

Ques 20. What is India's rank in the Global Hunger Index 2024?

- a) 98th
- b) 100th
- c) 105th
- d) 112th
- e) None of these

Answer: c) In the Global Hunger Index 2024, India ranks 105th out of 127 countries, placing it in the 'serious' category.

Ques 21. Which organization partnered with Axis Bank to provide a USD 500 million loan for blue and green projects in India in October 2024?

- a) International Finance Corporation (IFC)
- b) Asian Development Bank (ADB)
- c) New Development Bank (NDB)
- d) World Bank
- e) None of these

Answer: a) The International Finance Corporation (IFC), a member of the World Bank Group, partnered with Axis Bank to provide a USD 500 million loan on October 7, 2024.

Ques 22. How much financial assistance is offered for innovative projects under this PM-Surya Ghar: Muft Bijli Yojana?

- a) Up to 50% of the project cost or ₹20 crore, whichever is lower
- b) Up to 60% of the project cost or ₹30 crore, whichever is lower
- c) Up to 60% of the project cost or ₹30 crore, whichever is lower
- d) Up to 80% of the project cost or ₹50 crore, whichever is lower
- e) None of these

Answer: b) The scheme offers financial assistance of up to 60% of the project cost or ₹30 crore, whichever is lower, for innovative projects.

Ques 23. What was the value of the Current Situation Index (CSI) in the RBI's Consumer Confidence Survey for September 2024?

- a) 100.0
- b) 121.4
- c) 94.7
- d) 92.3
- e) None of these

Answer: c) The Current Situation Index (CSI) for September 2024 was 94.7, indicating a slight improvement of 0.8 points from the previous survey.

Ques 24. What was the name of the mobile app launched under the Pradhan Mantri Awas Yojana to enhance rural infrastructure and housing?

- a) Gramin Sakhi App
- b) Yojana Sakhi App
- c) Sadak Sakhi App
- d) Awas Sakhi Mobile App
- e) None of these

Answer: d) The Awas Sakhi Mobile App was launched under the Pradhan Mantri Awas Yojana, specifically aimed at improving rural infrastructure and housing.

Ques 25. Which Mumbai-based company has recently been granted a white-label ATM license by the Reserve Bank of India (RBI)?

- a) Tata Communications Payment Solutions
- b) India1 Payments
- c) Vakrangee
- d) Electronic Payment and Services (EPS)
- e) None of these

Answer: d) The RBI has granted the white-label ATM license to Electronic Payment and Services (EPS), making it the fifth operator in India.

Ques 26. What percentage decline did the World Wildlife Fund (WWF)'s Living Planet Report 2024

report reveal in the average size of monitored wildlife populations over the past 50 years?

- a) 73%
- b) 70%
- c) 63%
- d) 75%
- e) None of these

Answer: a) The World Wildlife Fund (WWF)'s Living Planet Report 2024 report reveals a staggering 73% decline in the average size of monitored wildlife populations over the past 50 years (1970-2020).

Ques 27. Who can claim TCS credit on behalf of minors under the Central Board of Direct Taxes (CBDT)'s new rules?

- a) Grandparents
- b) Guardians
- c) Teachers
- d) Parents
- e) None of these

Answer: d) The new rules allow parents to claim TCS credit on behalf of their minor children whose income is clubbed with theirs.

Ques 28. Who topped the Forbes India 100 Richest 2024 list?

- a) Gautam Adani
- b) Savitri Jindal
- c) Mukesh Ambani
- d) Shiv Nadar
- e) None of these

Answer: c) Mukesh Ambani topped the list with a net worth of \$119.5 billion.

Ques 29. Which program aims to support women entrepreneurs through this initiative?

- a) Pradhan Mantri Awas Yojana (PMAY)
- b) Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM)
- c) Make in India
- d) Startup India

e) None of these

Answer: b) Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM) Explanation: The initiative aims to support women entrepreneurs under the Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM).

Ques 30. What is the primary objective of the "SAMARTH" scheme by the Ministry of Textiles?

- a) Promoting exports of textile products
- b) Enhancing the skill level of workers in the textile sector
- c) Increasing the production of cotton
- d) Encouraging foreign investments in the textile industry
- e) None of these

Answer: b) The "SAMARTH" scheme focuses on skill development by training individuals in various textile-related skills to address the skill gap in the industry.

Ques 31. Who launched the eShram – One Stop Solution on October 21, 2024?

- a) Nirmala Sitharaman
- b) Rajnath Singh
- c) Mansukh Mandaviya
- d) Piyush Goyal
- e) None of these

Answer: c) The eShram – One Stop Solution was launched by Dr. Mansukh Mandaviya, who is the Union Minister of Labour and Employment, on October 21, 2024, in New Delhi.

Ques 32. Where was the AROHA-2024 conference held?

- a) Mumbai
- b) Bangalore
- c) New Delhi
- d) Chennai
- e) None of these

Answer: c) The AROHA-2024 conference was held at the All India Institute of Ayurveda (AIIA) in New Delhi.

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Ques 33. As per the revised Access Criteria for the NDS-OM Directions, 2024, which of the following entities is newly eligible for direct access to the NDS-OM platform?

- a) Private individuals
- b) International banks
- c) Private investment groups
- d) Non-banking financial companies (NBFCs)
- e) None of these

Answer: d) The new guidelines expand access to include a broader range of regulated entities, such as NBFCs, along with banks, mutual funds, and pension funds.

Ques 34. How many Indians were reported to be living in extreme poverty in 2024, as per the World Bank's report?

- a) 129 million
- b) 150 million
- c) 200 million
- d) 431 million
- e) None of these

Answer: a) According to this report, 129 million Indians live in extreme poverty, defined as living on less than \$2.15 (about Rs 181) per day.

Ques 35. Which organization was honored with the SHRM HR Excellence Awards in 2024?

- a) Hindustan Petroleum Corporation Limited (HPCL)
- b) Steel Authority of India Limited (SAIL)
- c) Bharat Heavy Electricals Limited (BHEL)
- d) Indian Oil Corporation Limited (IOCL)
- e) None of these

Answer: b) The Steel Authority of India Limited (SAIL) was honored with the prestigious SHRM HR Excellence Awards in two categories: 'Excellence in Inclusion, Equity, and Diversity' and 'Excellence in Managing the Distributed Workforce'.

Ques 36. As of October 14, 2024, what is India's global ranking in 6G-related patent filings according to MaxVal?

- a) Third
- b) Fourth
- c) Fifth
- d) Sixth
- e) None of these

Answer: d) As per the ranking released by MaxVal on October 14, 2024, India is ranked sixth globally in 6G-related patent filings.

Ques 37. What will the merger of Tata Capital and Tata Motors Finance create?

- a) India's 10th largest non-banking finance company (NBFC)
- b) India's 12th largest non-banking finance company (NBFC)
- c) India's 15th largest non-banking finance company (NBFC)
- d) India's 18th largest non-banking finance company (NBFC)
- e) None of these

Answer: b) This merger will create India's 12th largest non-banking finance company (NBFC). Tata Capital will issue equity shares to Tata Motors Finance shareholders, resulting in Tata Motors holding a 4.7% stake in the new entity.

Ques 38. According to the Travel Trends Report 2025 by Skyscanner, which city has become the most popular travel destination for Indian travelers in 2025?

- a) Baku, Azerbaijan
- b) Kathmandu, Nepal
- c) Shillong, India
- d) Colombo, Sri Lanka
- e) None of these

Answer: c) Shillong, the capital of Meghalaya, has overtaken Baku, Azerbaijan, as the most popular destination for Indian travelers in 2025.

Ques 39. What was the total volume of UPI transactions in the first half of 2024 according to the Worldline India Digital Payments Report?

- a) 51.9 billion

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- b) 78.97 billion
- c) 83.16 trillion
- d) 116.63 trillion
- e) None of these

Answer: b) The report highlighted that UPI transaction volume increased by 52% year-on-year, reaching 78.97 billion transactions in the first half of 2024, compared to 51.9 billion transactions in the first half of 2023.

Ques 40. What is the new loan limit under the Prime Minister Mudra Yojana (PMMY) as of October 25, 2024?

- a) Rs 10 lakhs
- b) Rs 15 lakhs
- c) Rs 20 lakhs
- d) Rs 25 lakhs
- e) None of these a

Answer: c) The Indian government raised the loan limit under PMMY from Rs 10 lakhs to Rs 20 lakhs to support micro and small enterprises with higher financial assistance for business growth.

Ques 41. What percentage of additional pension is granted to central government pensioners aged between 90 and 95 years?

- a) 20%
- b) 30%
- c) 40%
- d) 50%
- e) None of these

Answer: c) Pensioners between the ages of 90 and 95 are eligible for an additional 40% of their basic pension as per the Department of Pension and Pensioners' Welfare (DoPPW)'s provisions.

Ques 42. Who was ranked as the top central banker globally for the second consecutive year by Global Finance magazine in 2024?

- a) Jerome Powell
- b) Christine Lagarde
- c) Shaktikanta Das
- d) Thomas Jordan

- e) None of these

Answer: c) RBI Governor Shaktikanta Das was ranked as the top central banker globally for the second consecutive year by Global Finance magazine in 2024.

Ques 43. According to the National Commission for Protection of Child Rights (NCPCR) report on child marriage in India, approximately how many children are considered vulnerable to child marriage?

- a) 10 lakh
- b) 11 lakh
- c) 11.5 lakh
- d) 12 lakh
- e) None of these

Answer: c) The report highlights that over 11.5 lakh children are at risk of child marriage, pointing to a significant need for intervention and protective measures.

Ques 44. Which company made history by becoming the first to receive a BATF license at GIFT IFSC?

- a) InCorp Global
- b) ICICI Bank
- c) HDFC Bank
- d) SBI
- e) None of these

Answer: a) On October 16, 2024, InCorp Global made history by becoming the first company at the Gujarat International Finance Tec-City (GIFT IFSC) to receive a BATF (Bookkeeping, Accounting, Taxation, and Financial Crime Compliance) licence.