

RBI Grade B GK Digest

FEBRUARY 2024

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RBI CIRCULARS: JANUARY 2024

REVIEW OF INSTRUCTIONS ON BULK DEPOSITS FOR URBAN CO-OPERATIVE BANKS (UCBS) - JANUARY 01, 2024

- The Review of Instructions on Bulk Deposits for Urban Co-operative Banks (UCBs) is a notification issued by the Reserve **Bank of India (RBI)** on **January 01, 2024**. It revises the definition and limit of bulk deposits for different categories of UCBs, based on their tier and scheduled status. The main changes are:
- For Scheduled UCBs in Tier 3 and 4 cities, the bulk deposit limit is **increased from Rs. 15 lakh to Rs. 1 crore** and above.
- For all other UCBs (excluding Scheduled UCBs in Tier 3 and 4 cities), the bulk deposit limit remains unchanged at **Rs. 15 lakh and above**.

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INOPERATIVE ACCOUNTS / UNCLAIMED DEPOSITS IN BANKS- REVISED INSTRUCTIONS JANUARY 01, 2024

- The Reserve Bank of India (RBI) issued **revised instructions on inoperative accounts and unclaimed deposits** in banks on January 1, 2024. These instructions aim to assist account holders, consolidate existing guidelines, and streamline the handling of such accounts and deposits.

Here are some key points from the revised instructions:

Classification of Accounts:

- Savings and current accounts:** Classified as inoperative if no transaction occurs for over two years.
- Term deposit accounts:** Classified as inoperative if no transaction occurs for one year after maturity.

Measures for Account Holders:

- Banks cannot impose charges for activating inoperative accounts.
- Interest continues to accrue on savings accounts even if they are inoperative.
- Banks must make efforts **to trace account holders, nominees, or legal heirs before transferring funds to the Depositor Education and Awareness Fund (DEA Fund)**. This includes contacting them through registered email, SMS, and contacting the introducer who helped open the account.

RESERVE BANK OF INDIA (COMMERCIAL PAPER AND NON- CONVERTIBLE DEBENTURES OF ORIGINAL OR INITIAL MATURITY UPTO ONE YEAR) DIRECTIONS, 2024 - JANUARY 03, 2024

The Reserve Bank of India (RBI) has recently reviewed the directions on **commercial papers (CPs) and non-convertible debentures (NCDs)**. The review was done based on the market feedback and a master direction has been issued accordingly. It will come into effect on April 1, 2024.

Key points:

What are commercial papers/ non-convertible debentures?

- Commercial paper (CP) refers to an unsecured money market instrument issued in the form of a promissory note, notes the latest master direction released on January 3, 2024.
- Non-convertible debentures (NCDs) refer to a secured money market instrument with an original or initial maturity up to one year.

Who can invest?

- All residents are eligible to invest in commercial papers and non-convertible debentures. Non-residents are eligible to invest in Commercial Papers (CPs) and NCDs to the extent permitted under FEMA or the rules framed under.

What are minimum denominations?

- Commercial Papers (CPs) and NCDs are issued in dematerialised form and held with a depository registered with Sebi. They will be issued in a minimum denomination of ₹5 lakh and in multiples of ₹5 lakh thereafter.

What are tenor & settlement dates?

- The tenor of a Commercial Papers (CP) cannot be less than seven days or more than a year. The tenor of an NCD cannot be less than 90 days or more than one year.
- It is not allowed to issue these instruments with options. The settlement must be done within a period not exceeding T+4 working days where T represents the deal date.

What can they be used for?

- Funds raised through Commercial Papers (CPs) and NCDs will be used to finance current assets and operating expenses. It is important for the issuer to disclose the end use in the offer document. And in case the end purpose is different from financing current assets and operating expenses, it should be disclosed in the offer document.

What are the credit rating requirement?

- The minimum credit rating assigned by a credit rating agency for the issuance of Commercial Papers (CPs) and NCDs will be 'A3' as per rating symbol and definition as prescribed by Sebi.

AMENDMENT TO THE MASTER DIRECTION (MD) ON KYC JANUARY 04, 2024

The Amendment to **the Master Direction (MD) on KYC - January 04, 2024** is a circular issued by the Reserve Bank of India (RBI) **to update the KYC norms for regulated entities (REs) such as banks and financial institutions.** The main changes introduced by the amendment are:

The definition of Politically Exposed Persons (PEPs) has been revised to include individuals who are or have been entrusted with prominent public **functions by a foreign country**, such as **heads of states, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations** and important political party officials.

RISK MANAGEMENT AND INTER-BANK DEALINGS – HEDGING OF FOREIGN EXCHANGE RISK JANUARY 05, 2024

The Reserve Bank of India (RBI) issued a notification on January 5, 2024, titled **"Risk Management and Inter-Bank Dealings – Hedging of foreign exchange risk" (A. P. (DIR Series) Circular No. 13)**. This notification revises the regulatory framework for hedging foreign exchange risks in India.

Here are some key points from the notification:

- **Types of foreign exchange transactions permitted:**
 - Authorised Dealers can offer foreign exchange cash, tom and spot contracts, involving INR or otherwise, to users for permissible current or capital account transactions.
 - Deliverable foreign exchange derivative contracts involving INR can be offered for hedging purposes.
 - Authorised Dealer Category-I banks with an operating IFSC Banking Unit can

offer Non-Deliverable Derivative Contracts (NDDCs) involving INR to resident users for hedging and to non-resident users without any restriction in terms of purpose.

- **Hedging effectiveness requirements:**
 - The hedge ratio (i.e., the notional amount of the derivative contract relative to the underlying exposure) must be at least 100% for all exposures, except in certain specified cases.
 - No adjustment to the hedge is required if the change in exposure is not considered material by the Authorised Dealer.
 - For exposures where the value cannot be ascertained with certainty, derivative contracts can be booked based on reasonable estimates, which should be reviewed period.
- **Other key provisions:**
 - The notification consolidates the Directions contained in the Master Direction – Risk Management and Inter-Bank Dealings dated July 05, 2016, as amended from time to time, and in the Currency Futures (Reserve Bank) Directions, 2008 and Exchange Traded Currency Options (Reserve Bank) Directions, 2010.
 - The revised Directions come into effect on April 5, 2024.

CREDIT/INVESTMENT CONCENTRATION NORMS – CREDIT RISK TRANSFER - JANUARY 15, 2024

The guidelines on Large Exposures Framework (LEF) are applicable to NBFC-Upper Layer (NBFC-UL). The NBFC-Base Layer (NBFC-BL) and NBFC-Middle Layer (NBFC-ML) are, however, governed by the credit/investment concentration norms.

Exposure Limits:

Single Borrower Limit:

- NBFC-UL (Upper Layer): 25% of NOF (Net Owned Funds)

- NBFC-ML (Middle Layer): 15% of NOF
- NBFC-BL (Base Layer): No specific limit, but internal policy required

Group Borrower Limit:

- NBFC-UL: 40% of NOF
- NBFC-ML: 25% of NOF
- NBFC-BL: No specific limit, but internal policy required

Credit Risk Transfer Instruments:

Eligible Instruments:

- Guarantees (direct, explicit, irrevocable, unconditional)
- Credit derivatives
- Securitization
- Cash margin/caution money/security deposit (for NBFC-ML only)
- Central/State government guarantees

Applying CRT to Reduce Exposure:

- The exposure amount can be reduced by the notional amount of the CRT instrument used.
- This applies to both single and group borrower limits.

Exemptions:

- Exposure to the government of India and state governments (eligible for 0% risk weight)
- Exposure fully guaranteed by the government

NBFC-BLs must have an internal board-approved policy for managing concentration risks.

Note

- **Credit Risk Transfer Instruments (CRTIs)** are financial tools used by lenders to shift the risk of borrower default to another party. This allows lenders to manage their credit exposure, free up capital for other loans, and potentially improve their risk-adjusted returns.

GUIDELINES ON APPOINTMENT / RE-APPOINTMENT OF STATUTORY AUDITORS OF STATE CO-OPERATIVE

BANKS AND CENTRAL CO-OPERATIVE BANKS JANUARY 15, 2024

Applicability

- These guidelines shall be applicable to StCBs and CCBs (hereinafter referred to as the 'bank') with effect from April 1, 2024.

Prior Approval of RBI for Appointment / Re-appointment of Statutory Auditors (SAs)

- The bank shall obtain prior approval of RBI before appointment, re-appointment or removal of SA.
- The bank shall seek prior approval for re-appointment of SA annually.

Procedure

- NABARD shall obtain a list of audit firms [Partnership firms / Limited Liability Partnerships (LLPs)], on an annual basis, from the Institute of Chartered Accountants of India (ICAI).
- Thereafter, NABARD shall apply the eligibility criteria prescribed for SAs in this circular and prepare an All-India State-wise list of eligible audit firms.
- NABARD shall then share this list with the banks for selection and appointment / re-appointment of SAs.
- The bank shall select the audit firm(s) from this list, obtain the necessary approvals from the Board of Directors (Board) / Audit Committee of the Board (ACB), and submit application for prior approval to Department of Supervision, RBI, before July 31 of the reference financial year.

Monitoring

- Board / ACB of the bank shall monitor and assess the independence of auditors and conflict of interest, if any, guidelines said.
- The Board / ACB of the bank shall review the performance of SA annually.

Appoint of Statutory Auditors

- SAs shall be appointed at a time for a period of one year only and shall be reappointed annually for the succeeding two years subject to them continuing to satisfy eligibility norms stated in these guidelines. During such period, premature removal of the SA shall require prior approval of RBI.
- An auditor / audit firm shall not be eligible for appointment / re-appointment in the same bank for six years (two tenures) immediately after completion of a full or part tenure.

Number of StCBs / CCBs an Audit firm can Audit

- An audit firm can concurrently take up statutory audit of a maximum of five banks (including not more than one StCB) in a year, RBI said. The limit of five banks will be in addition to the limit of 20 Regulated Entities (REs).
- Further, in a year, an audit firm cannot simultaneously take up statutory audit of both StCB and CCBs operating in the same State

MASTER CIRCULAR- EXPOSURE NORMS AND STATUTORY / OTHER RESTRICTIONS – UCBS JANUARY 16, 2024

1. General:

- Applies to all Primary (Urban) Co-operative Banks (UCBs) in India.
- Supersedes and consolidates all previous circulars on the subject.

2. Exposure Norms:

Individual/Group Borrowers:

- Exposure Ceiling:
- Single Borrower: 15% of Tier-I capital.
- Group of Connected Borrowers: 25% of Tier-I capital.
- Computation: Includes all credit facilities (fund-based & non-fund-based) to the borrower and connected parties.
- Thresholds: Loans below ₹1 lakh are excluded from exposure calculation.

Housing, Real Estate & Commercial Real Estate:

- Combined Ceiling: 10% of total assets.
- Additional Housing Loan Limit: 5% of total assets for individual housing loans ≤ ₹25 lakh.

Inter-bank Exposure:

- Deposits placed with a single bank: ≤ 5% of depositor bank's liabilities.
- Total inter-UCB deposits accepted: ≤ 10% of receiving bank's liabilities.

Other Exposure Limits:

- Investments in non-SLR securities: ≤ 10% of previous year's total deposits.
- Unlisted securities investment: ≤ 10% of non-SLR investments.
- Advances against own shares: Prohibited.
- Capital Adequacy Ratio (CAR): Minimum Tier-I CAR of 8%.

Ceiling on Unsecured Advances:

- Individuals: ≤ 10% of owned funds (share capital + reserves).
- Firms: ≤ 20% of owned funds.
- Prohibited Unsecured Advances: To directors, relatives, non-members, stock/commodity brokers.
- Aggregate Ceiling: 25% of owned funds for all unsecured advances.

Credit Card Limits:

- Individual: ≤ 10% of owned funds.
- Aggregate: ≤ 25% of owned funds.

Statutory Restrictions:

- Advances to directors & relatives: Prohibited.
- Maximum advance to nominal members: 10% of owned funds.
- Advances against fixed deposits of other banks: Prohibited.

Restrictions on:

- Bridge loans/interim finance.
- Advances against shares, debentures, and bonds.
- Bank finance to NBFCs.

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- Financing equipment leasing and hire purchase financing.
- Financing for agricultural activities.
- Loans to Self Help Groups (SHGs) / Joint Liability Groups (JLGs).
- Advances to defaulters of other banks.

Regulatory Restrictions:

- Lending based on credit assessment and due diligence.
- Diversification of credit portfolio.
- Maintenance of internal control systems.
- Compliance with RBI guidelines and reporting requirements.

RBI CIRCULARS QUIZ: JANUARY 2024

Q.1 What is the new bulk deposit limit for Scheduled UCBs in Tier 3 and 4 cities, as per the RBI notification dated January 01, 2024?

- Rs. 15 lakh and above
- Rs. 50 lakh and above
- Rs. 1 crore and above
- Rs. 2 crore and above
- None of these

Answer (c)

Q.2 Under the revised RBI instructions, a savings account becomes inoperative after:

- No transaction for 2 years
- No transaction for 1 year
- No interest earned for 3 years
- Account balance falls below zero
- None of these

Answer (a)

Q.3 How long are funds in an inoperative account held before being transferred to the DEA Fund?

- 5 years
- 7 years
- 10 years
- Depends on the type of account
- None of these

Answer (c)

Q.4 What is the type of transaction that is considered for the classification of an account as inoperative?

- a) Bank-induced transaction
- b) Customer-induced transaction
- c) Both (A) and (B)
- d) Neither (A) nor (B)
- e) None of these

Answer (b)

Q.5 What is the name of the fund maintained by the RBI where unclaimed deposits are transferred after ten years of inactivity?

- a) Consumer Protection Fund
- b) Depositor Education and Awareness Fund
- c) Financial Inclusion Fund
- d) Banking Ombudsman Fund
- e) None of these

Answer (b)

Q.6 Which of the following is the MINIMUM credit rating required by for issuing Commercial Papers (CPs) and Non-Convertible Debentures (NCDs)?

- a) A1
- b) A2
- c) A3
- d) BBB
- e) None of these

Answer (c)

Explanation: As per the regulations set by SEBI, the minimum credit rating required for issuing Commercial Papers (CPs) and NCDs is "A3". This rating indicates adequate safety for timely repayment of interest and principal on the debt instruments. Options a) and b) represent higher credit ratings than A3 and are not the minimum requirement. Option d) falls in the investment grade category but is still below the minimum A3 requirement for Commercial Papers (CPs) and NCDs.

Q.7 What is the minimum tenor for a Commercial Papers (CP)?

- a) 1 day
- b) 7 days
- c) 90 days
- d) 1 year

- e) None of these

Answer (b)

Q.8 What is the maximum tenor for an NCD?

- a) 1 year
- b) 90 days
- c) 7 days
- d) No maximum tenor
- e) None of these

Answer (a)

Q.9 Is it allowed to issue Commercial Papers (CPs) or NCDs with options?

- a) Yes
- b) No

Answer (b)

Q.10 How long must a Commercial Papers (CP) or NCD be settled after the deal date?

- a) T+1 working day
- b) T+2 working days
- c) T+3 working days
- d) T+4 working days
- e) None of these

Answer (d)

Q.11 What is the minimum denomination in which Commercial Papers (CPs) and NCDs can be issued?

- a) ₹1 lakh
- b) ₹5 lakh
- c) ₹10 lakh
- d) No minimum denomination
- e) None of these

Answer (b)

Q.12 What is the increment at which Commercial Papers (CPs) and NCDs can be issued after the minimum denomination?

- a) At any value above ₹5 lakh
- b) In multiples of ₹1 lakh
- c) In multiples of ₹5 lakh
- d) There is no fixed increment

- e) None of these

Answer (c)

Q.13 As per RBI guidelines on the credit/investment concentration norms Which of the following is not a credit risk transfer instrument as per the notification?

- a) Cash margin held as collateral
- b) Central Government guaranteed claims
- c) State Government guaranteed claims
- d) Personal guarantees
- e) None of these

Answer (d)

Q.14 What is the maximum tenure for which an audit firm can be appointed as Statutory Auditor for a State Co-operative Banks and Central Co-operative Banks?

- a) 1 year
- b) 3 years
- c) 5 years
- d) No limit
- e) None of these

Answer (b)

Q.15 As per RBI guidelines on Appointment / Re-appointment of Statutory Auditors of State Co-operative Banks and Central Co-operative Banks, How long is an statutory auditor or audit firm ineligible for reappointment in the same bank after completing a full or part tenure?

- a) 1 year
- b) 3 years
- c) 6 years (two tenures)
- d) Depends on the RBI's decision
- e) None of these

Answer (c)

Q.16 What is the maximum percentage of tier-I capital a UCB can lend to a single borrower, as per the Master Circular?

- a) 5%
- b) 10%
- c) 15%
- d) 20%
- e) None of these

Answer (c)

Q.17 The total exposure of UCBs to housing, real estate, and commercial real estate loans is capped at:

- a) 5%
- b) 10%
- c) 15%
- d) 20%
- e) None of these

Answer (b)

Q.18 The aggregate ceiling for unsecured advances as a percentage of demand and time liabilities is:

- a) 5%
- b) 10%
- c) 15%
- d) 20%
- e) None of these

Answer (b)

Q.19 UCBs are prohibited from lending money against:

- a) Government securities
- b) Fixed deposits
- c) Their own shares
- d) Gold
- e) None of these

Answer (c)

Q.20 Salary Earners' UCBs (SEBs) are NOT allowed to:

- a) Give term deposit advances to members.
- b) Give term deposit advances to non-members.
- c) Give unsecured advances.
- d) Give housing loans.
- e) None of these

Answer (b)

Q.21 UCBs are prohibited from granting bridge loans/interim finance for:

- a) Working capital requirements
- b) Purchase of land
- c) Construction of residential property
- d) All of the above
- e) None of these

Answer (d)

AWARDS AND HONOURS

Awardee	Awards
Prof. B.R. Kamboj	M.S. Swaminathan Award
Vasanthalakshmi Narasimhachari	Nritya Kalanidhi' award
Hero MotoCorp	CII National Award
Professor Adrian Michael Cruise	Prestigious Order of the British Empire
Virat Kohli	Pubity Sport Men's Athlete of Year 2023 Award
Best Picture: 'Oppenheimer'	Golden Globes Awards 2024
Shirshendhu Mukyopadhyaya	Kuvempu Rashtriya Puraskar
Former US President Barack Obama	Outstanding Narrator award
Singapore's Changi Airport	World's Best Airport for 2023
Surat and Indore	Swachh Survekshan Awards 2023
FIFA President Gianni Infantino	International Sports Personality of the Year
NICMAR Hyderabad	Platinum Certification
Deepa Bhandare	Best Environment Officer Award
Matthew Macfadyen	75th Primetime Emmy Awards
REC Limited	ICAI Awards
Lionel Messi	Best FIFA Men's Player 2023
Aitana Bonmatí	Fifa best player awards
Delhi and Bengaluru's Kempegowda International Airport	Wings India Awards 2024
Skyways Air Services	Best Cargo Services Award
Shubman Gill and Ravi Shastri	Lifetime Achievement Award
Karpoori Thakur	Bharat Ratna Award
19 exceptional children	Pradhan Mantri Rashtriya Bal Puraskar
Parbati Baruah, Jageshwar Yadav, Chami Murmu, Gurvinder Singh, Sathyanarayana Beleri, Dukhu Majhi, K. Chellammal, Sangthankima	Padma Shri Awards 2024
Deepti Sharma	Best International Cricketer
Dr. Ritu Karidhal Srivastava and Naveen Tiwari	Gaurav Samman
12th Fail (Popular) & Joram (Critics)	69th Filmfare Awards
Ajit Mishra	"Freedom of the City of London Award"
Ministry of Culture's tableau	First prize
State and District Level Officers	Best Electoral Practices Awards

LIST OF MOUS SIGNED BY INDIA: JANUARY 2024

Signed Between	Date Signed	Purpose
Maharatna CPSE and the leading NBFC in the power sector	3rd January 2024	Providing comprehensive financial backing for the state's generation, transmission, and distribution projects.
Paytm with Ayodhya Nagar Nigam	3rd January 2024	To enable mobile payments in the city ahead of the consecration ceremony of the Ram Temple
REC & BoB	3rd January 2024	Facilitate joint sanctions of loans to fund power, infrastructure, and logistics projects over the next three years.
(NHAI) with the (NRSC)	3rd January 2024	To develop and report a "Green Cover Index" for the extensive network of National Highways
REC Limited and RVNL	3rd January 2024	To finance infrastructure projects worth up to Rs. 35,000 crore in the next five years.

(QCI) and the Khadi and Village Industries Commission (KVIC)	3rd January 2024	To enhance the quality of Khadi products, empower artisans, and offer quality products under the 'Made in India' banner.
India and Nepal	4th January 2024	Export of 10,000 MW power to India
Indian Railways with the (CII)	4th January 2024	To facilitate green initiatives
India and Guyana	5th January 2024	to bolster cooperation across the entire hydrocarbon sector, bringing a range of benefits to both nations.
(CIL) with the (NSDC)	5th January 2024	To establish Multi Skill Development Institutes
Odisha Government and (NDDB)	8th January 2024	For the establishment of a (GMP) facility for the production of Anthrax and Enterotoxaemia (ENT) vaccines
(ICG) and (SAIL)	8th January 2024	To increase the use of indigenous marine-grade steel in shipbuilding, aligning with the vision of self-reliance in the defense sector.
London, India and the UK	9th January 2024	To foster youth exchanges.
(AFMS) and (AIIMS)	10th January 2024	collaboration in areas of mutual interest, combined research, and academic activities addressing multidisciplinary scientific and technological issues.
(IPPB) and (HZL)	11th January 2024	To offer financial inclusion services to beneficiaries of HZL's Corporate Social Responsibility (CSR) program in Rajasthan.
(MoRD) and (SBI)	13th January 2024	To provide loans up to Rs 5 lakh to rural Self-Help Groups (SHGs), particularly women entrepreneurs, through a hassle-free application process.
(DEPWD) and (NHRDN)	16th January 2024	To aggregate employment opportunities for Divyangjans through the innovative PM-DAKSH-DEPWD digital portal
(IREDA) and (IOB)	16th January 2024	To streamline loan syndication and underwriting processes, management of Trust and Retention Account (TRA) for IREDA borrowers,
Google India Digital Services (P) Limited and (NIPL)	17th January 2024	International to expand UPI Globally
(NFWPIS), IndiaAI, and Wadhvani Foundation	17th January 2024	To enhance productivity, sustainability, and efficiency. Key initiatives include "Kisan e-Mitra", an AI-powered chatbot
Airbus and the CSIR-Indian Institute of Petroleum	19th January 2024	To support SAF production and commercialization, using a new HEFA technology pathway and locally sourced feedstocks
International Financial Services Centre and Gujarat State Petroleum Corporation	19th January 2024	To establish the world's second global hydrogen trading mechanism, complete with a "Global Hydrogen Price Index" to benchmark market information and attract global participation.
India and Cuba	19th January 2024	To promote digital transformation (viz. INDIA STACK) through Capacity Building programs, exchange of best practices
(MoRD) and Lady Irwin College	23rd January 2024	To strengthen nutrition, gender equity, and livelihoods for women.

Maruti Suzuki India Limited and Jammu & Kashmir Bank	25th January 2024	To provide comprehensive inventory funding options for the working capital requirements of over 4000 Maruti Suzuki sales outlets across the country.
Rajasthan, Madhya Pradesh, and the Union Ministry of Jal Shakti	28th January 2024	To address the water shortage problem in the southeastern districts of Rajasthan and Madhya Pradesh, for both drinking and irrigation purposes.
REC Limited and NIIFL	29th January 2024	To develop funding solutions for Renewable Energy and large-scale infrastructure projects in India

LIST OF SUMMITS AND CONFERENCES

Name of the Summit	Organized/Led by	Venue	Aim/Theme
All India Conference of Directors General and Inspectors General of Police 2023	Intelligence Bureau	Rajasthan International Centre, Jaipur	wide range of policing and internal security issues
Vibrant Gujarat Global Summit	Prime Minister Narendra Modi	Gandhinagar, Gujarat	Theme: 'Gateway to the Future'
Climate Summit 2024	Ministry of Environment, Forest and Climate Change, Government of India.	Mumbai, Maharashtra	Theme: "Decoding the Green Transition for India,"
12th General Assembly of the Asian Buddhist Conference	Asian Buddhist Conference	New Delhi	Theme: "ABCP - The Buddhist Voice of Global South".
19th NAM summit	-	Uganda	Theme: 'Deepening Cooperation for Shared Global Affluence'.
5th International and 44th All India Criminology Conference	Union Home Minister and Minister of Cooperation, Shri Amit Shah.	Gandhinagar, Gujarat	Theme: "Behavioural Forensics: Reintegrating Expanding Contours of Criminology and Criminalistics".
Uganda Hosts G77 + China Third South Summit	Uganda Hosts G77 + China Third South Summit	Uganda	Theme: "Leaving No One Behind",
two-day Regional Conference	Department of Administrative Reforms and Public Grievances (DARPG)	Guwahati	Theme: "e-Governance"
Second State Mining Ministers' Conference	Union Minister Pralhad Joshi	Bhopal	Theme: 'Mining and Beyond'
National Conference on Strategic Trade Controls	Directorate General of Foreign Trade	Vigyan Bhawan, New Delhi.	To shed light on India's Strategic Trade Control system

LIST OF APPOINTMENTS

Name of the Person	Designation
Arvind Panagariya	Chairman of the Sixteenth Finance Commission
Geetika Mehta	Managing director of Nivea
Durga Shanker Mishra	Chief Secretary of Uttar Pradesh
PwC	Sale advisor of (FEL)
Gwanggu Lee	New Managing Director and CEO
Randhir Jaiswal	Official spokesperson of the (MEA)
Karan Adani	Managing Director of (APSEZ)
Ashwani Gupta	New Chief Executive Officer of Adani Ports and Special Economic Zone Limited.
Sanjiv Khanna	Executive Chairperson of the (NALSA).
Shashi Singh	President of the (AIRIA)

P Santhosh	Managing Director and Chief Executive Officer of the (NARCL)
Puneet Chhatwal	New Chairman of the Federation of Associations in Indian Tourism & Hospitality (FAITH)
Rashmi Shukla	Director General of Police
Sanjiv Aggarwal	CEO and Managing Director (MD) of the National Investment and Infrastructure Fund Limited (NIIFL)
Vikas Sheel	Executive Director of the Asian Development Bank (ADB)
Raghuram Iyer	Chief Executive Officer (IOA)
Sheikh Mohammed Sabah al-Salem al-Sabah	Prime Minister of Kuwait
Succes Masra	Prime Minister of Chad.
Ravindra Kumar Tyagi	New Chairman and Managing Director (CMD) of the (POWERGRID).
Nadia Calviño	New president of the European Investment Bank
G Ram Mohan Rao	Executive Director by the Securities and Exchange Board of India (SEBI)
HDFC Securities	Chief Human Resource Officer (CHRO)
Senthil Pandian	Ambassador/Permanent Representative at the Permanent Mission of India
Dr. M. Balaji	Deputy Chief of Mission at the Embassy of India
Parveen Kumar	Adviser to the Executive Director of the IMF
Smita Sarangi	Executive Director of the Asian Development Bank
Kalyan Revella	Counsellor (Economic) at the Embassy of India
Tanu Singh	First Secretary of the Permanent Mission of India
Ritesh Pai	CEO of PhonePe's International Payments business
Gabriel Attal	Prime Minister of France
Ms. Aruna Nayar	Secretary to the Railway Board
Samir Kumar Sinha	Additional Secretary and Director General (Acquisition) in the Defence Ministry
Rajay Kumar Sinha	Member of finance and investment at the (IRDAI)
Sheel Vardhan Singh	Member of the UPSC
Rear Admiral Upal Kundu	Chief of Staff of the Southern Naval Command
Manish Jain	Country Managing Director for Experian India
Michael Patra	Deputy Governor of the Reserve Bank of India
Vice Admiral AN Pramod	Director General of Naval Operations (DGNO)
William Lai	President of Taiwan
Praveen Achuthan Kutty	Managing Director and CEO of DCB Bank.
Vice Admiral Vineet McCarty	Commandant at the Indian Naval Academy
Mr. Maheshwar Rao	Managing Director of the (BMRCL)
Rear Admiral Shantanu Jha	Chief Staff Officer at the Eastern Naval Command
Sue Redfer	ICC as the first female neutral umpire
Senior IPS officer Daljit Singh Chaudhary	Director General of the Sashastra Seema Bal (SSB)
Jagrut Kotecha	Chief Executive Officer (CEO) for India
Veera Rana	Chief Secretary of Madhya Pradesh
Atul Mehra	Managing director and chief executive of Axis Capital
Dr. Sandeep Dadia	Chief Executive Officer of Insurance brokerage
Kanika Pasricha	Chief Economic Advisor of Union Bank of India
Justice Prasanna Bhalchandra Varale	Judge of the Supreme Court of India
Preeti Rajak	First woman Subedar
Anil Kumar Lahoti	Chairman of the (TRAI)
Sharat Chauhan	Chief Secretary of the Union Territory of Puducherry.
Shri. Ajay Narayan Jha, Smt. Annie George Mathew, Dr. Niranjan Rajadhyaksha	Full time Members of the Sixteenth Finance Commission
Dr. Soumya Kanti Ghosh	Part time Member of the Sixteenth Finance Commission

BANKING & FINANCIAL AWARENESS GK DIGEST: JANUARY 2024

RBI EXTENDS PAYMENTS INFRASTRUCTURE DEVELOPMENT FUND SCHEME TILL 2025

Current Context: The Reserve Bank of India (RBI) has extended the Payments Infrastructure Development Fund (PIDF) scheme until December 31, 2025.

- It is **designed to offer financial aid to banks and non-bank financial companies (NBFCs)** for the deployment of point-of-sale terminals and other payment acceptance infrastructure.
- The scheme **aims to encourage the deployment of digital payment infrastructure** in North Eastern states, Jammu & Kashmir, Ladakh, and tier-III to VI centres.
- This extension **aims to continue fostering financial inclusion and supporting the country's payment infrastructure.**

"RBI CANCELS LICENCES OF BOTAD PEOPLES CO-OPERATIVE BANK AND ADARSH MAHILA NAGARI SAHAKARI BANK"

Current Context: On December 29, 2023, the Reserve Bank of India (RBI) cancelled the licences of two cooperative banks, one in Gujarat and one in Maharashtra.

- The **RBI cancelled its licence due to inadequate capital and earning prospects.** The bank had a negative net worth of ₹16.6 crore as of September 30, 2023.
- The **RBI cancelled its licence due to the same reasons** as the Botad Peoples Co-operative Bank.
- **The bank had a negative net worth of ₹63.2 crore** as of September 30, 2023. It had also been classified as a "weak" bank by the RBI since April 2022.

CBI & KISETSU SAISON FINANCE PARTNERS FOR MSME LOAN

Current Context: The Central Bank of India (CBI) and Kisetsu Saison Finance have entered into a strategic co-lending partnership to offer loans to Micro, Small, and Medium Enterprises (MSMEs) on 28th December 2023.

RBI Grade B GK Digest: January 2024

- This **co-lending arrangement is expected to result in a greater expansion of the portfolio** by both entities.
- **Co-lending or co-origination is a setup where banks and non-banks** jointly contribute credit for priority sector lending.
- In this arrangement, **both banks and Non-Banking Financial Companies (NBFCs) share the risk in a ratio of 80:20**, with 80% of the loan with the bank and a minimum of 20% with the non-banks.

RBI PROPOSES NEW DIVIDEND PAYMENT RULE FOR BANKS, LENDERS WITH LOWER NPAS MAY OFFER HIGHER DIVIDENDS

Current Context: The Reserve Bank of India (RBI) recently proposed a new dividend payment rule for banks, aiming to reward lenders with lower non-performing assets (NPAs) with higher dividend payouts. This move is expected to incentivize banks to improve their asset quality and strengthen their financial stability.

- Here are the **key takeaways of the proposed rule:**
- **Lower NPA threshold for dividend eligibility:** Previously, banks needed to have a net NPA ratio of up to 7% to be eligible for dividend declaration. The new rule proposes lowering this threshold to 6%. This means banks with better asset quality will have greater flexibility in distributing profits to shareholders.
- **Graded dividend payout based on NPA:** The proposal introduces a graded dividend payout system. Banks with the lowest NPA ratios (0%) would be allowed to pay out up to 50% of their profits as dividends, while those with higher NPA ratios would face restrictions. This incentivizes banks to actively manage their bad loans and maintain a healthy financial position.
- **Maintaining capital adequacy:** The new rule reiterates the importance of banks meeting the applicable regulatory capital requirements for the past three years before declaring dividends. This ensures that banks prioritize maintaining sufficient capital buffers to absorb potential losses.

RBI HAS ISSUED GUIDELINES FOR INOPERATIVE ACCOUNTS AND UNCLAIMED DEPOSITS

Current Context: The Reserve Bank of India (RBI) has indeed issued fresh guidelines to reduce the quantum of inoperative bank accounts and unclaimed deposits on January 1, 2024. The revised instructions will come into effect from April 1, 2024.

- Here are **some key points from the guidelines:**
- **Banks are required to undertake at least an annual review of accounts** where there are no customer-induced transactions for more than a year.
- The **guidelines focus on tracing customers and reducing fraud risk.**
- Banks are required **to contact the holder(s) of the inoperative account/unclaimed deposit through letters, email, or SMS.**
- Banks are required **to credit interest on savings accounts regularly irrespective of the fact that the account is in operation** or not.
- **No charges** shall be levied for activation of inoperative accounts.

RBI GRANTS PAYMENT AGGREGATOR LICENCE TO TATA PAY & DIGIO

Current Context: The Reserve Bank of India (RBI) granted the payment aggregator licence to Tata Pay and DigiO on January 1, 2024.

- This licence will **enable Tata Payments to facilitate e-commerce transactions through its platform.**
- **Tata Payments** is held through Tata Digital, the group's subsidiary entity, which houses its digital businesses.
- With **this licence, Tata can power all e-commerce transactions** within its subsidiary entities, which will **help it manage funds better.**
- In addition to **Tata Pay, Bengaluru-based identity verification startup DigiO**, backed by Groww, has also secured the payment aggregator licence as of January 1.
- **DigiO powers digital identification** for multiple fintechs and will be able to bundle in-payment services on top of it.

- This **development places Tata Pay and DigiO** alongside other platforms like **Google Pay, Razorpay, and Cashfree** that have secured the much sought-after licence.

RBI PENALISES FIVE GUJARAT-BASED COOPERATIVE BANKS

Current Context: The Reserve Bank has penalised five Gujarat-based cooperative banks for various lapses in complying with its regulations, with penalties varying from Rs 50,000 to Rs 5 lakh on each of them over the past one month.

- **Shree Bharat Co-operative Bank, Vadodara:** Penalized with Rs. 5 lakh.
- **Bhuj Commercial Co-operative Bank, Kachchh:** Penalized with Rs. 1.5 lakh .
- **Co-operative Urban Bank, Parlakhemundi:** Penalized with Rs. 1.5 lakh for violating various regulatory norms, including:
 - Capital adequacy ratio
 - Net owned funds ratio
 - Statutory provisions
 - Prudential norms on classification of non-performing assets
- **Limdi Urban Cooperative Bank, Dahod:** Penalized with Rs. 50,000 for non-compliance with deposit rate regulations.
- **The Kapadvanj Nagari Sahakari Bank, Kheda:** Penalized with Rs. 50,000 for violating various accounting norms.

RBI ISSUES MASTER DIRECTION ON COMMERCIAL PAPER & NON-CONVERTIBLE DEBENTURES 2024

Current Context: The Reserve Bank of India (RBI) has issued a Master Direction on Commercial Paper and Non-Convertible Debentures for the year 2024.

- This direction **applies to all persons/agencies dealing in Commercial Papers and Non-Convertible Debentures.**
- One of the key highlights of this direction is that issuers of Commercial Papers (CPs) and Non-Convertible Debentures (NCDs) are **required to disclose information on any payment default through various channels, including publicly**

disseminating such information through their websites.

- The Reserve Bank of India (RBI) **issued the revised Master Direction on Commercial Paper and Non-Convertible Debentures** on January 3, 2024.

BAJAJ FINSERV LAUNCHED INDIA'S FIRST CREDIT PASS, POWERED BY CIBIL

Current Context: Bajaj Finserv has indeed launched India's first Credit Pass powered by CIBIL on 3rd January 2024. This subscription service allows you to track and monitor your credit health.

- Here are **some key features and benefits of the Credit Pass:**
- **Credit Score Checks:** You can check your updated CIBIL Score every month.
- **Personalised Dashboard:** Get a summary of all your loans and credit cards in one place.
- **Credit Health Report:** You can access features like credit factors, account summary, and more.
- **Credit Score Simulator:** This tool allows you to check how different credit scenarios can potentially impact your existing CIBIL Score.
- The Credit Pass is available in **two subscription plans:**
- **Standard Plan:** Priced at Rs. 59 for 6 months.
- **Premium Plan:** Priced at Rs. 99 for 12 months.

CUSTOMER COMPLAINTS SHOULD BE COMMUNICATED IN 30 DAYS: RBI IO FOR RE DIRECTIONS, 2023

Current Context: As per the Master Direction - RBI (Internal Ombudsman for Regulated Entities) Directions, 2023 issued by the Reserve Bank of India (RBI), customer complaints filed with any regulated entity (RE) must be communicated within 30 days of receipt.

- **This applies to:**
- **Banks:** All commercial banks, cooperative banks, and small finance banks.
- **NBFCs:** Non-banking financial companies, including housing finance companies, microfinance institutions, and investment companies.

- **Non-bank System Participants:** Entities involved in payment systems, financial markets, and other RBI-regulated activities.
- **Credit Information Companies:** CICs responsible for collecting and maintaining credit information about individuals and businesses.
- This mandate **emphasizes the RBI's focus on improving consumer grievance redressal within regulated entities** and enhancing customer service standards.

SBI RAISES USD 250 MILLION THROUGH GREEN BONDS TO FINANCE GREEN PROJECTS

Current Context: On 4th January 2024, The State Bank of India (SBI) has indeed raised USD 250 million through the issuance of Green Notes to fund sustainable projects.

- This **successful placement is part of SBI's USD 10 billion** medium-term note program.
- The Green Notes, which are senior unsecured floating rate notes, **were issued on a floating rate basis of 1.20% above the Secured Overnight Financing Rate (SOFR)** and have been listed on the India International Exchange.
- The **proceeds will be allocated to eligible green projects** according to the Bank's Environmental, Social, and Governance (ESG) Financing Framework.
- The **issuance of these green bonds** is a step **towards building up a green portfolio.**

THE DEFINITION OF POLITICALLY EXPOSED PERSONS HAS BEEN REVISED BY RBI FOR KYC PURPOSES

Current Context: The Reserve Bank of India (RBI) has indeed revised the definition of Politically Exposed Persons (PEPs) for Know Your Customer (KYC) purposes on 4th January 2024.

- **As per the amendment to the Master Direction on KYC,** PEPs are now defined as "individuals who are or have been entrusted with prominent public functions by a foreign country, including the heads of states/governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials".

- **Bank accounts of PEPs have additional KYC norms** under the current provisions and special due diligence has to be undertaken by a senior bank official.

IRDAI EASES NORMS FOR INVESTMENT IN INFRASTRUCTURE BY INSURANCE COMPANIES

Current Context: The Insurance Regulatory and Development Authority of India (IRDAI) has recently relaxed certain norms on investment in Infrastructure Debt Funds (IDFs) of Non-Banking Financial Companies (NBFCs) by insurance companies on 5th January 2024.

- Previously, **insurers were permitted to invest in IDFs backed by the central government** on a case-by-case basis.
- The new regulation **allows insurers to make investments in IDF-NBFCs which are registered** with the Reserve Bank of India (RBI) and have a **minimum credit rating of AA or its equivalent by a Credit Rating Agency** registered with the Securities and Exchange Board of India (SEBI) to be eligible for the investment.
- This move is **aimed at encouraging investments in the infrastructure sector** and enhancing the ease of doing business.
- It is also in line with the **RBI's decision to enable IDF-NBFCs to play a greater role** in financing the infrastructure sector.

RBI DOUBLES MINIMUM CAPITAL REQUIREMENT TO RS 200 CR FOR SFBs

Current Context: The Reserve Bank of India (RBI) has indeed doubled the minimum capital requirement for Small Finance Banks (SFBs) to Rs 200 crore. This move is part of the revised guidelines issued by the RBI.

- For Primary (Urban) Co-operative Banks (UCBs) that wish **to voluntarily transition into SFBs, the initial net worth requirement will be Rs 100 crore.**
- This **must be increased to Rs 200 crore within five years** from the commencement of business.
- Payments Banks can **apply for conversion into SFBs after five years of operations** if they are otherwise eligible as per the guidelines.

- In fact, Fino **Payments Bank has already applied** for an SFB license as per regulatory guidelines on Payments Bank conversion to SFB.
- SFBs are expected **to offer basic banking services, accepting deposits and lending to unserved and underserved** sections, including small business units, small and marginal farmers, micro and small industries, and entities in the unorganised sector.

INDUSIND BANK INTRODUCES SAMMAN RUPAY CREDIT CARD FOR GOVERNMENT EMPLOYEES

Current Context: IndusInd Bank launched the 'Samman RuPay Credit Card' for government employees on January 9, 2024. This credit card is UPI-enabled and offers a range of exclusive benefits.

- Here are **some key features:**
- **Cashback:** 1% cashback on all retail spends up to Rs. 20,000.
- **Movie Tickets:** Complimentary movie tickets.
- **No Charges on Cash Advances:** No charges for cash withdrawals.
- **Waivers:** Waivers on surcharges for transactions done through IRCTC and fuel purchases.
- **Joining Fee:** No joining fee.
- **Renewal Fee:** Rs. 199, which can be waived by spending Rs. 75,000 in a year
- This card is **designed to provide financial incentives and simplify the day-to-day transactional experience** of government employees.

IOB INTRODUCED SAVINGS ACCOUNT PORTABILITY ONLINE SCHEME TO TRANSFER SAVINGS ACCOUNT ONLINE

Current Context: The Indian Overseas Bank (IOB) has introduced a scheme called 'Savings Account Portability Online'. This scheme is designed to simplify the process of transferring savings accounts for customers who frequently move locations due to various reasons such as career shifts or educational pursuits.

- Here's how it works:
 - Customers **need to log in to the IOB website and access the 'Transfer of Savings Accounts' section.**

- They then **enter their account number and registered mobile number**.
- A one-time **password (OTP)** is sent to the registered **mobile number**.
- After **entering the OTP**, customers can specify **the desired branch** for transfer and submit.
- A **new page opens**, revealing the **account number and the name and code of the destination branch**, confirming the successful transfer.
- This **scheme aims to eliminate the need for filling out numerous forms and waiting for weeks for the account transfer** to materialize.

KOTAK MAHINDRA LIFE LAUNCHES UNIT-LINKED TERM INSURANCE PLAN

Current Context: Kotak Mahindra Life Insurance has launched a new product named 'T.U.L.I.P' (Term with Unit-Linked Insurance Plan) on January 11, 2024.

- This **plan offers life cover up to 100 times of the annual premium**.
- It also **provides a customer the opportunity to earn returns like a ULIP and additional protection against critical illnesses and accidental death**.
- The **T.U.L.I.P plan offers comprehensive protection like a term plan and also the opportunity to grow their wealth like a ULIP**.
- It is launched with eight options and is **aimed at taking care of customer's core financial needs**.
- The plan also comes with the **flexibility to withdraw money in case of a financial emergency**.
- **Unit-linked insurance Plans (ULIPs) are a category of life insurance that offers an opportunity to grow your money over the long term and protect your family through life cover**.

ZERODHA FUND HOUSE LAUNCHES INDIA'S 1ST GROWTH LIQUID ETF SCHEME

Current Context: Zerodha Fund House has launched India's first growth liquid ETF named 'Zerodha Nifty 1D Rate Liquid ETF'. This ETF replicates the Nifty 1D Rate Index, which measures the returns generated by market participants lending in the overnight market.

- The scheme **opened for public subscription on January 08, 2024, and closed on January 12, 2024**.

- The scheme seeks to **invest in Tri Party repo on Government securities or treasury bills (TREPS)**.
- The Scheme **aims to provide investment returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index**, subject to tracking error.
- The **fund manager of this scheme is Apurv Parikh**.
- This ETF offers a simple and effective way to manage cash with low interest and credit risk. It's a type of ETF that aims to provide easy liquidity with relatively less risk.

KARNATAKA BANK & DIGIVRIDDIH PARTNERS TO OFFER FINANCIAL SERVICE TO DAIRY FARMERS

Current Context: The partnership between Karnataka Bank and Digivridhi (DGV) to offer financial services to dairy farmers and milk societies was announced on January 9, 2024.

- The **services will be made available at village dairy co-operative societies associated with milk unions of the Karnataka Milk Federation (KMF)**.
- **Initially, these services are being made available to milk societies associated with the Chamarajanagar Milk Union**, and will be rolled out to farmers of other unions in rapid succession.
- The partnership **aims to provide seamless and innovative end-to-end digital product offerings to the dairy farmers** and provide access to institutional credit, while easing and digitizing payments across the dairy value chain.
- H. Srikrishnan, the Managing Director and Chief Executive Officer of Karnataka Bank, mentioned that this **partnership is part of their efforts to accelerate fintech initiatives and collaborations across various verticals to enhance access to markets and customer experience**.

RBI IMPOSES PENALTIES ON DHANKAXMI BANK, PUNJAB & SIND BANK AND ESAF SMALL FINANCE BANK

Current Context: The Reserve Bank of India (RBI) imposed penalties on Dhanlaxmi Bank, Punjab & Sind Bank, and ESAF Small Finance Bank on January 12, 2024.

- **Dhanlaxmi Bank:** The RBI has levied a penalty of Rs 1.2 crore on Dhanlaxmi Bank for three

violations. The bank did not offer higher interest rates to some senior citizens against the regular norm, did not obtain PAN for some deposits, and extended gold loans for non-agriculture purposes exceeding 75% of the value of gold pledged against rules.

- **Punjab & Sind Bank:** The central bank has imposed a penalty of Rs 1 crore on Punjab & Sind Bank for violating lending rules.
- **ESAF Small Finance Bank:** ESAF Small Finance Bank will have to pay a penalty of Rs 30 lakh for deficiencies in customer service.

SBI RAISING USD 300MN THROUGH MEDIUM TERM BONDS; S&P AND FLITCH ASSIGNED BBB RATING

Current Context: The State Bank of India (SBI) issued the \$300 million medium-term bonds on Thursday, January 10, 2024. This fundraising round comes after SBI mopped up \$1 billion last week.

- The new **issue is likely to be concluded soon and it has a green shoe option to raise extra amounts** based on market conditions and pricing trends.
- **S&P Global Ratings and Fitch Ratings have assigned a 'BBB-' long-term issue rating to these US dollar-denominated** senior unsecured notes.
- The **ratings reflect SBI's dominant market position, its strong deposits, and India's robust economic growth** that supports SBI's loan growth, asset quality, and profitability.

SBI LAUNCHES GREEN RUPEE TERM-DEPOSIT FD SCHEME

Current Context: The State Bank of India (SBI) launched the SBI Green Rupee Term Deposit (SGRTD) scheme on Friday, January 12, 2024.

- Here are some **key features of the scheme:**
 - **Purpose:** It is an initiative to mobilize funds for financing green activities and projects and developing a green finance ecosystem in the country.
 - **Eligibility:** The scheme is open to Resident Individuals, Non-Individual, and NRI Customers.
 - **Tenor:** The scheme offers three distinct tenors: 1111 Days, 1777 Days, and 2222 Days.

- **Rate of Interest:** The interest rate is 10 bps below the Card Rate for Retail and Bulk Deposit for the respective tenor.
- Here are the present effective interest rates:
 - 1111 Days: General Public - 6.65%, Senior Citizen - 7.15%
 - 1777 Days: General Public - 6.65%, Senior Citizen - 7.15%
 - 2222 Days: General Public - 6.40%, Senior Citizen - 7.40%
- **Additional Benefits:** Senior Citizens/ Staff/ Staff Senior Citizens are eligible for additional Interest Rate over the applicable Rate for the public under the Scheme.
- **Pre-mature withdrawal:** Allowed.
- **Loan facility:** Loan/ Overdraft facility is available against the Deposit.
- **TDS:** TDS is applicable as per Income Tax Rules.
- **Others:** Conversion from existing TDR to SGRTD and vice – versa is not allowed. The scheme is available through branch channel and will be made available through YONO & INB shortly.

ISB'S DLABS, RBI INNOVATION HUB, AND UNION BANK LAUNCH 'BUILD FOR BILLIONS'

Current Context: On 13th January 2024, DLabs at the Indian School of Business (ISB), in partnership with the Reserve Bank Innovation Hub (RBIH) and Union Bank of India, launched a startup accelerator program called 'Build for Billions'.

- This **program is themed around financial inclusion for the informal economy.**
- The informal **economy includes gig workers, migrant workers, domestic workers, street vendors, carpenters, plumbers, electricians, and construction laborers.**
- These workers **face challenges such as low and volatile income, irregular income streams, limited access to credit and savings, and a lack of social security nets.**
- **'Build for Billions' aims to support visionary fintech startups dedicated to addressing these issues.**
- The **50-day equity-free accelerator offers comprehensive support, including mentorship, capacity building, resources, networking opportunities, the chance to pitch to banks and**

investors, and a unique piloting opportunity with Union Bank.

ICICI BANK CANADA LAUNCHES "MONEY2INDIA (CANADA)", A MOBILE BANKING APP

Current Context: ICICI Bank Canada launched a mobile banking app called "Money2India (Canada)" on 12th January 2024. This app offers one of the most trusted and reliable instant money transfer services in India.

- Here are **some key features of the app:**
- **Paperless On-boarding:** Seamless and instant online/selfie-based KYC.
- **Transfer Money:** From any bank in Canada to any bank in India.
- **Payment Gateway:** Option to transfer through any of your Canadian Bank Debit Card.
- **Secured Transfers:** Peace of mind through secured and trusted ways of transfers.
- 24/7 Customer Contact Centre.
- **Instant Updates:** On your money transfers.
- The **app can be used by anyone, not just ICICI Bank Canada account holders.** Users can send up to CAD 30,000 in a single transaction using this service.

KBL AND NBFC CLIX CAPITAL ENTER CO-LENDING PARTNERSHIP FOR MSME

Current Context: Karnataka Bank (KBL), a leading private sector bank, and Clix Capital, one of India's fastest-growing new-age NBFCs, have entered into a strategic digital co-lending partnership on 16th January 2024.

- This partnership is **focused on providing loans to the Indian MSME sector, which is one of the biggest contributors** to India's GDP and employment growth.
- The collaboration **leverages Karnataka Bank's cost-effective funding, comprehensive digital capabilities, and proficiency** to provide credit facilities to the specified segment.
- **Paired with Clix Capital's robust and user-friendly lending technology platform**, the partnership aims to offer seamless, economical digital financing solutions.

- The agreement, signed in Bengaluru, **emphasizes leveraging each other's strengths to cater to the unserved MSME segment.**
- Srikrishnan H, Managing Director & CEO, Karnataka Bank, **highlighted, "Our co-lending partnership will ensure much-needed liquidity at affordable rates, contributing to the sustainable economic growth of the country."**

RBI CANCELS LICENCE OF KARNATAKA'S HIRIYUR URBAN CO-OP BANK

Current Context: The Reserve Bank of India (RBI) has indeed cancelled the licence of The Hiriya Urban Co-operative Bank Ltd., Hiriya, Karnataka.

- The bank **ceased to carry on banking business from** the close of business on January 12, 2024.
- The **RBI cancelled the licence due** to the following reasons:
- The **bank did not have adequate capital and earning prospects**, hence it did not comply with the provisions of Section 11 (1) and Section 22 (3) (d) read with Section 56 of the Banking Regulation Act, 1949.
- **Public interest would be adversely affected** if the bank were allowed to carry on its banking business any further.
- **Consequently, the bank is now prohibited from conducting the business of 'banking'**, which includes, among other things, **acceptance of deposits and repayment of deposits.**

CCI APPROVES AMALGAMATION OF SHRIRAM LI HOLDINGS WITH SHRIRAM LIFE INSURANCE

Current Context: On 16th January 2024, The Competition Commission of India (CCI) has approved the proposed amalgamation of Shriram LI Holdings Private Limited with Shriram Life Insurance Company Limited.

- The main **objective of Shriram LI Holdings Private Limited (SLIH) is to undertake investment business.**
- Shriram Life Insurance Company Limited (SLIC) is a life insurance **company, registered with IRDAI.**
- SLIC is a part of the Shriram Group of Companies and **is engaged in the business of effecting contracts of**

insurance upon human life, developing and marketing a variety of products in life insurance business, unit-linked life insurance products and any other activity within the ambit of provisions of Insurance Act, 1938.

RBI'S WORKING GROUP HAS PROPOSED FRAMEWORK FOR STATE GUARANTEES

Current Context: On 16th January 2024, The Reserve Bank of India's (RBI) working group on State Government Guarantees has proposed a framework.

- Here are the **major recommendations**:
- The term '**Guarantee**' should include all instruments that create an obligation, contingent or otherwise, on the part of the State Government.
- State Governments may consider fixing a ceiling for incremental guarantees issued during a year at **5 per cent of Revenue Receipts or 0.5 per cent of Gross State Domestic Product, whichever is less.**
- State Governments may consider charging a **minimum guarantee fee for guarantees extended and additional risk premium may be charged** based on the risk category and the tenor of the underlying loan.
- The implementation of these **recommendations is expected to facilitate better fiscal management** by the State Governments.

BANK OF BARODA LAUNCHED 'BOB 360 TERM DEPOSIT SCHEME' WITH HIGH-INTEREST RATES

Current Context: Bank of Baroda has launched a new fixed deposit scheme called 'BoB 360 Term Deposit Scheme' on 15th January 2024.

- Here are **some details about the scheme**:
 - It is a **special short-term retail** deposit product.
 - The **scheme offers a high rate of interest for Domestic Term Deposits** to Residents/NRO and Resident Senior Citizens.
 - The **rate of interest for the general public and NRO is 7.10%**, while for senior citizens it is 7.60%.
 - The scheme is **applicable for a period of 360 days.**
 - The **minimum investment** amount is **Rs 1,000** and the **maximum limit is Rs 2 crore.**

ICICI PRUDENTIAL LIFE LAUNCHED ICICI PRU GUARANTEED PENSION PLAN FLEXI

Current Context: ICICI Prudential Life Insurance has launched the ICICI Pru Guaranteed Pension Plan Flexi with Benefit Enhancer on 17th January 2024.

- This is an **industry-first annuity plan** that **provides customers with the option to receive a 100% refund of premiums paid** at any time starting from the date of purchase.
- **Key features of this plan include:**
- **Flexibility of regular savings** for a lifelong guaranteed income.
- **Flexibility to choose** how long you **want to pay premiums.**
- **Flexibility to choose** when to **start your annuity/income.**
- **Flexibility to receive annuity** on a **Monthly, Quarterly, Half-yearly, or Yearly basis.**

CCI APPROVES MERGER OF FINCARE SMALL FINANCE BANK WITH AU SMALL FINANCE BANK

Current Context: The Competition Commission of India (CCI) did indeed approve the proposed merger of Fincare Small Finance Bank (Fincare SFB) with AU Small Finance Bank (AU SFB) on January 23, 2024.

- This is a significant **development in the Indian banking sector, and it's expected to have a number of implications** for both banks and the industry as a whole.
- Here are **some of the key details about the merger**:
 - **Type of merger:** All-stock merger, meaning Fincare SFB shareholders will receive shares of AU SFB in exchange for their holdings.
 - **Share exchange ratio:** 579 AU SFB shares for every 2,000 Fincare SFB shares.
 - **Valuation:** Fincare SFB is valued at around three times price to book based on Q2 FY24 financials, while AU SFB is valued at approximately four times price to book.
 - **Expected completion date:** February 1, 2024, subject to necessary approvals.
 - **Next step:** The merger is now awaiting final approval from the Reserve Bank of India (RBI).

HDFC BANK IS THE FIRST BANK TO CROSS THE MILESTONE OF 2 CRORE CREDIT CARDS-IN-FORCE

Current Context: HDFC Bank has indeed become the first bank to cross the milestone of 2 crore credit cards-in-force on 23rd January 2024.

- The private **sector lender started the credit card business in 2001 with the launch of its first credit card**, reaching the mark of 1 crore cards-in-force in 2017.
- The **bank doubled this to 2 crore cards in another six years.**
- As of March 2023, HDFC Bank has the **largest market share of the credit card business in India, accounting for 28.6 percent** of the market.
- According to the latest RBI data, the **bank added 3.2 lakh cards in November, taking the total number of cards outstanding to 1.95 crore.**
- **Monthly card spends for the bank are in the range of ₹35,000-45,000 crore.**
- The as of December 2023. **bank's payments business, including consumer durable loans and credit cards, accounted for 8 percent of retail assets**

SBI LIFE HAS LAUNCHED 'SARAL SWADHAN SUPREME' AND 'SMART SWADHAN SUPREME'

Current Context: SBI Life Insurance launched two products, 'Saral Swadhan Supreme' and 'Smart Swadhan Supreme' on Tuesday, January 23.

- Here's a brief about these two products:
 - **Saral Swadhan Supreme:** It is an **individual, non-linked, non-participating, life insurance savings product** with return of premium
 - **Smart Swadhan Supreme:** This product **provides life insurance cover at an affordable cost and also returns total premium paid at the end of the policy term**, upon survival. It offers the convenience to pay premium regularly or for a limited period (7/10/15 years). You can choose the policy term from 10 years to 30 years.
- Both these plans **offer a lumpsum benefit on the policyholder's demise** during the policy term and also pays back the total premiums paid in case the life assured survives the policy term.

RBI Grade B GK Digest: January 2024

SEBI RELEASES FRAMEWORK FOR OFFER FOR SALE TO EMPLOYEES THROUGH STOCK EXCHANGE

Current Context: The Securities and Exchange Board of India (SEBI) released the new framework for the Offer for Sale (OFS) of shares to employees through the stock exchange mechanism on January 23, 2024.

- The purpose of this framework is **to streamline the existing process, enhance efficiency, and reduce costs** associated with the current procedure.
- As per the new procedure, **the OFS to employees must be on T+1 day along with the retail category under a new category called 'Employee'.**
- A certain **number of shares must be reserved for employees**, and the same should be indicated in the OFS notice to the **stock exchanges from the promoters.**
- **Bidding must be allowed during trading hours on T+1 day only.**

RELIANCE HOME FINANCE HEADED FOR VOLUNTARY LIQUIDATION, SURRENDERS COR

Current Context: Reliance Home Finance's application for surrender of its Certificate of Registration on account of voluntary exit from the housing finance business was approved by the Reserve Bank of India on January 25, 2024.

- Under the resolution plan, **Authum acquired Rs 11,540 crore debt of Reliance Home Finance for Rs 3,351 crore.**
- The housing finance company has proposed a **slump sale of all its assets to unlisted Reliance Commercial Finance Ltd**, which was also acquired by Authum Investment.
- This decision has **impacted the stock price of Reliance Home Finance.**
- On January 22, 2024, the **stock price went down by - 1.88%, closing at 5.33 per share.**

ZOMATO HAS RECEIVED FINAL APPROVAL FROM RBI TO OPERATE AS ONLINE PAYMENT AGGREGATOR

Current Context: Zomato Payments Private Limited, a wholly-owned subsidiary of Zomato Limited, has indeed received

approval from the Reserve Bank of India (RBI) to operate as an online payment aggregator.

- **Zomato Payments** was created to provide digital payment services, including wallets and payment gateway services.
- This aligns **Zomato Payments with other notable entities like Tata Pay, Razorpay, and Cashfree**, which have also acquired the coveted payments license from the RBI.

RBI HAS REVISED ELIGIBILITY NORMS FOR URBAN CO-OPERATIVE BANKS (UCBS)

Current Context: The Reserve Bank of India (RBI) has recently issued several notifications regarding the revised eligibility norms for Urban Co-operative Banks (UCBs).

- These include:
 - Rationalization of Branch Authorisation Policy for UCBs.
 - Compliance Function and Role of Chief Compliance Officer (CCO) for UCBs.
 - Eligibility of UCBs for Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF).
- These **notifications are aimed at enhancing the governance, risk management and operational efficiency of UCBs**, as well as aligning them with the Revised Regulatory Framework for UCBs released by RBI on July 19, 2022.
- The revised **eligibility norms apply to UCBs under Tier 3 and Tier 4 categories**, except those under All Inclusive Directions (AID).
- The **UCBs under Tier 1 and Tier 2 categories shall continue to be governed** by the existing guidelines.

CANARA HSBC LIFE INSURANCE LAUNCHES ISELECT GUARANTEED FUTURE PLUS

Current Context: Canara HSBC Life Insurance launched a new plan called iSelect Guaranteed Future Plus on 24th January 2024. This plan is designed to provide life insurance coverage and guaranteed benefits to secure your financial goals.

- Here are some **key features of the iSelect Guaranteed Future Plus plan**:

- It **provides an alternate source of savings** to take care of your financial goals.
- It **includes a Payor Premium Protection Cover**, which ensures that your loved ones are taken care of even if you are not around.
- It provides **financial security and stability for different life stages and milestones**.

WB INTRODUCES USD 100MN PLASTIC WASTE REDUCTION-LINKED BOND TO TACKLE PLASTIC POLLUTION

Current Context: The World Bank (International Bank for Reconstruction and Development, IBRD) has indeed introduced a seven-year \$100 million, principal-protected Plastic Waste Reduction-Linked Bond on 24th January 2024.

- This **innovative bond provides investors with a financial return linked to Plastic Waste Collection Credits, Plastic Waste Recycling Credits (collectively, plastic credits), and Voluntary Carbon Units** (carbon credits) expected to be generated by two projects.
- The **selected projects in Ghana and Indonesia aim to reduce and recycle plastic waste in vulnerable communities**, cutting plastics leaking into nature and oceans.
- The **bond is 100% principal protected with the \$100 million proceeds used to support the World Bank's sustainable development activities globally**.
- The **plastic collection and recycling projects in Ghana and Indonesia** are not World Bank projects.

BOB FINANCIAL SOLUTIONS REBRANDED AS "BOBCARD LIMITED"

Current Context: BOB Financial Solutions Limited (BFSL), a wholly owned subsidiary of Bank of Baroda, has rebranded itself as BOBCARD Limited.

- This **rebranding is accompanied by the unveiling of a new logo and a positioning statement "Credit Reimagined"**.
- The **company describes this as a creative showcase of products and services that have been reimagined** to suit the ever-changing needs and preferences of everyone across the country.

- The new brand promise “**Credit Reimagined**” is a **conviction of a customer-centric, solution-driven assistance** that assures service through innovation.
- The **strategic rebranding not only embodies adaptability but positions BOBCARD as a forward-thinking financial partner.**

NSRCEL IIM-B AND SIDBI LAUNCH ACCELERATOR FUND FOR STARTUPS

Current Context: The Nadathur S. Raghavan Centre for Entrepreneurial Learning (NSRCEL) at IIM Bangalore and the Small Industries Development Bank of India (SIDBI) have indeed launched a pre-seed Deep Tech accelerator fund on 30th January 2024.

- This **fund is specifically for startups in the Deep Tech and emerging business areas.**
- The MoU signed **between NSRCEL and SIDBI laid the foundation for a multi-year relationship to nurture startups** and lead them towards scaling up their business activities.
- Over the last twenty years, **NSRCEL has been supporting early-stage ventures in India, incubating more than 1600 startups** and mentoring many more.
- The **center’s singular focus has been on supporting founders who are building disruptive solutions** in their early stages.
- It provides **support to startups and entrepreneurs through various programs, including incubation, mentorship, and educational initiatives.**

RBI BARS PAYTM PAYMENTS BANK FROM ACCEPTING DEPOSITS AFTER FEBRUARY 29

Current Context: The Reserve Bank of India (RBI) did indeed bar Paytm Payments Bank (PPBL) from accepting deposits and credit transactions after February 29, 2024.

- This was due to “**persistent non-compliance**” and “**material supervisory concerns**” identified by the RBI.
- Here are **some key points to remember:**
- **Effective date:** The restriction on deposits and credit transactions took effect on March 1, 2024.

- **Reason for the ban:** The RBI cited non-compliance with regulations and supervisory concerns identified in an external audit report.
- **What's affected:** PPBL cannot accept new deposits, top-ups, or carry out credit transactions in any customer accounts, wallets, FASTags, etc. However, withdrawals and utilization of existing balances are permitted.
- **Future of PPBL:** The current status of PPBL is unclear. The future course of action will depend on how PPBL addresses the RBI's concerns and seeks regulatory approval.

MONTHLY GK DIGEST ONE-LINER: JANUARY 2024

INTERNATIONAL NEWS

A BILATERAL HAJ AGREEMENT 2024 WAS SIGNED BETWEEN INDIA AND THE KINGDOM OF SAUDI ARABIA (KSA)

- Under this agreement, **India has been allocated a quota of 1,75,025 pilgrims for the annual Haj pilgrimage in 2024.**
- This **agreement signifies the deepening partnership between India and Saudi Arabia**, particularly in facilitating the Haj pilgrimage.

INDIA HAS SIGNED AN AGREEMENT TO TAKE OVER 5 LITHIUM MINES IN ARGENTINA

- The **five lithium brine blocks** are:
 - Cortadera-I
 - Cortadera-VII
 - Cortadera-VIII
 - Cateo-2022-01810132
 - Cortadera-VI1
- These **blocks cover an area of about 15,703 Hectares, located in the Catamarca province of Argentina.** This is the first ever lithium exploration and mining project by a Government Company of India. The project cost is about 200 crores.

INTERNATIONAL NEWS- ONE LINER

- **The BRICS group, which originally consisted of Brazil, Russia, India, China, and South Africa**, has expanded to include five new members. The new

members that joined on January 1, 2024, are **Egypt, Ethiopia, Iran, Saudi Arabia, and the United Arab Emirates**. This expansion is seen as a strategic move to counter Western dominance.

- **Félix Tshisekedi, the President of the Democratic Republic of the Congo, has been re-elected for a second term.** The election took place on December 20, and Tshisekedi won with more than **73% of the vote**. His nearest challenger, Moise Katumbi, secured about **18% of the vote**.
- **Queen Margrethe II of Denmark announced her abdication on New Year's Eve 2023, after reigning for 52 years.** She will officially step down on January 14, 2024, which marks the anniversary of her ascension to the throne in 1972.
- **Hamas deputy leader Saleh al-Arouri was indeed killed in a drone strike in Beirut.** The Israeli government has not publicly claimed responsibility for the attack, but it has been confirmed by one Israeli and two US officials.

- In such cases, the **female Government servant or pensioner** can make a request in writing to the concerned Head of Office.

3 PRODUCTS FROM ARUNACHAL PRADESH GETS GI TAG: ADI KEKIR, HANDMADE CARPETS & WANCHO CRAFT

- Here's a **bit more about each of them:**
- **Adi Kekir:** This is a variety of ginger that is produced in the East Siang, Siang, and Upper Siang districts. It is known for its unique taste and size.
- **Handmade Carpets:** These are made by Tibetan settlers. The National Bank for Agriculture and Rural Development (NABARD) is supporting the initiative of the state government to promote these carpets.
- **Wancho Craft:** This refers to wooden items made by the Wancho community. These crafts are a testament to the rich cultural heritage and skilled craftsmanship of Arunachal Pradesh.

3 INDIAN CITIES HAVE BEEN NOMINATED FOR THE INTERNATIONAL WETLAND CITY TAG

- The Wetland City Accreditation scheme **aims to promote conservation and wise use of urban and peri-urban wetlands** as well as sustainable socio-economic benefits for local populations.
- Here are **some details about the wetlands** near these cities:
- **Indore** has the Sirpur Ramsar wetland site.
- **Bhopal** has the Bhoj Ramsar wetland.
- **Udaipur** has numerous scenic lakes that attract tourists.

UNION MINISTER MANSUKH MANDAVIYA INAUGURATES "PRASADAM", INDIA'S 1ST HEALTHY & HYGIENIC FOOD STREET, AT MP

- It offers facilities like a **play area for kids, drinking water, CCTV surveillance, parking, public conveniences**, and seating spaces.
- This endeavor **aims to align common people and tourists to safe and healthy eating habits**.
- He praised the Food Street initiative "Prasadam" **for its role in ensuring clean and healthy food for all, contributing to a healthier nation**.

NATIONAL NEWS

ULFA FACTION INKS MEMORANDUM OF SETTLEMENT WITH GOVT OF INDIA & ASSAM

The ULFA is the **oldest insurgent group in Assam**. This agreement is expected to mark the **start of a new period of peace for the entire Northeast, especially for Assam**. The Centre and Assam government will **reciprocate by addressing ULFA's political, economic, and social concerns and safeguarding the interests of indigenous communities** of the state.

GOVT AMENDS CCS (PENSION) RULES 2021; ALLOWS FEMALE GOVT SERVANT/PENSIONER TO NOMINATE HER CHILD FOR FAMILY PENSION

- This **amendment allows a female Government servant or pensioner to nominate her eligible child or children for family pension in precedence to her husband**.
- This change was made in **response to numerous inquiries about whether a female Government servant or pensioner** could nominate her eligible child or children for family pension in place of her spouse in cases of marital discord.

HALDIA PETROCHEMICALS BECOMES INDIA'S FIRST BSI-CERTIFIED ISO 27001:2022 PETROCHEMICAL FIRM

- This achievement showcases HPL's commitment to **maintaining a robust and secure information security governance structure** throughout its digital transformation journey.
- This **integrated and collaborative digital platform empowers employees with cutting-edge tools tailored to their needs**, fostering a digital culture that encourages creativity and efficiency.

PONGAL, UTTARAYAN, BHOGALI BIHU AND BHOGI WERE CELEBRATED

- Here's a **brief overview of each**:
- **Pongal**: Celebrated by the Tamilian community, Pongal is a multi-day harvest festival dedicated to the Sun God. It coincides with the festival Makar Sankranti celebrated throughout India.
- **Uttarayan or Makar Sankranti**: Celebrated on January 15, it marks the Sun's entry into Capricorn. It is a major festival in Maharashtra and Gujarat, where kite flying is a significant event.
- **Bhogali Bihu**: Also known as Magh Bihu, it is celebrated by the Assamese community. It is a harvest festival that marks the end of the harvesting season in the month of Maagha (January–February).
- **Bhogi**: Celebrated in Andhra Pradesh, it is the first day of the four-day Pongal festival.

SAMAVESHA PROJECT WAS LAUNCHED BY I-STEM ON JANUARY 16

- This initiative is **aimed at revolutionizing research collaboration in India by enhancing accessibility to facilities and labs**.
- The project is working towards **optimizing resource utilization nationwide and plans to conduct around 50 'Samavesha'** across India during 2024.
- The **vision of I-STEM is to create a future where one million New-Age researchers** are seamlessly connected to a network of 10,000 cutting-edge labs across India.

PM MODI INFRASTRUCTURE PROJECTS WELLINGTON ISLAND KOCHI KERALA

- The **projects include**:
- **New Dry Dock Facility** at the Cochin Shipyard, worth 1,800 crore rupees. This is the largest dry dock in the country and can accommodate LNG Carriers, large vessels, and oil rigs.
- **International Ship Repair facility** of the Cochin Shipyard at the Wellington Island, worth 970 crore rupees. This facility has six work stations facilitating the simultaneous repair of six vessels.
- **Indian Oil Corporation's LPG Import Terminal** at Puthuvypeen, worth 1,236 crore rupees. This project will ensure LPG distribution through road and pipeline transfers, benefitting bottling plants in Kerala and Tamil Nadu.
- These projects are **expected to boost the country's maritime industry** and establish India as a major player in the global maritime space.

WINGS INDIA-2024 BEGUMPET AIRPORT HYDERABAD

- The event is **set to showcase new-generation aircraft displays, allied aviation services, auxiliary unit industries, and advancements in the tourism sector**.
- It's a **platform to explore global partnerships, engaging sessions, and cutting-edge innovation in the aviation sector**.

ONE VEHICLE, ONE FASTAG' INITIATIVE LAUNCHED BY THE NATIONAL HIGHWAYS AUTHORITY OF INDIA

- This initiative **aims to discourage user behavior of using a single FASTag for multiple vehicles** or linking multiple FASTags to a particular vehicle.
- NHAI has **urged FASTag users to complete the 'Know Your Customer' (KYC) process for their latest FASTag** as per the Reserve Bank of India (RBI) guidelines.
- It's **important to note that FASTags with sufficient balance but incomplete KYC will be deactivated or blacklisted** by banks after January 31, 2024.

WHEAT SOWING AREA CROSSES 34 MILLION HECTARES, PULSES LAGS: GOVT DATA

- The **top three states with the maximum area under wheat coverage** are **Uttar Pradesh, Madhya Pradesh, and Punjab**.

- **Pulses have been sown in 15.51 million hectares in the 2023-24 rabi season**, down from 16.26 million hectares in the previous year.
- This is **slightly lower compared to 689.09 lakh hectares** in the year-ago period.

SONY CALLED OFF THE \$10 BILLION INDIA ZEE MERGER

- The original merger plan would have seen **Sony holding a 51% stake in the entity**.
- However, the **merger was called off due to unmet conditions**.
- **Sony is now seeking a \$90 million** termination fee.
- In response, **Zee has stated that it could take legal action against Sony**.

PM MODI UNVEILED RAMLALLA IDOL AT RAM JANMABHOOMI MANDIR IN AYODHYA, UP

- Prime Minister Narendra Modi led the ceremony, which **took place on January 22, 2024**.
- The idol of Ram Lalla, **sculpted by Karnataka's Arun Yogiraj, portrays Ram Lalla as a five-year-old** and was chosen for its depiction of innocence, divinity, and royalty.
- He **remarked, "After centuries of patience, uncountable sacrifices, renunciation and penance, our Shri Ram is here"**.
- He also **expressed that the 22nd of January 2024 is not a mere date on the calendar, but the origin of a new 'kaal chakra'**.

PM MODI UNVEILED SEVERAL DEVELOPMENT PROJECTS WORTH OVER 19,100 CRORE RUPEES

- The **projects are related to several important sectors like rail, road, oil and gas, and urban development & housing**.
- Here are **some of the key projects**:
- **The fourth line connecting Mathura - Palwal section & Chipiyana Buzurg - Dadri section**.
- **Inauguration of Indian Oil's Tundla-Gawaria Pipeline**.
- These projects are **expected to boost the infrastructure and development in the region**.

KRUTRIM HAS BECOME INDIA'S FIRST \$1 BILLION AI STARTUP

- This milestone was **achieved after it raised \$50 million in a funding round led by Matrix Partners**.
- The term **"unicorn"** is used to **describe a privately owned startup that is valued at over \$1 billion**.
- The company **aims to develop data centers and create servers and supercomputers** for the AI ecosystem.
- The **funds raised** will be crucial in **accelerating their mission to build India's complete AI computing stack**

INDIA'S LARGEST GREEN HYDROGEN PILOT PROJECT HAS BEEN INAUGURATED

- The pilot **project aims to produce 50 kilograms of green hydrogen daily**, utilizing input energy from a 1-megawatt rooftop solar plant.
- The **produced green hydrogen will be stored in two storage tanks and utilized during nighttime to illuminate** the THDCIL office complex through a 70-kilowatt PEM fuel cell.
- This project represents India's **largest electrolyser and fuel cell-based pilot initiative**.
- The collaboration between THDCIL and the Indian Institute of Technology (IIT), Roorkee, through a signed MoU, **underscores the joint efforts in research and development, particularly in green hydrogen, EV battery, and biofuels**.

DIAMOND JUBILEE CELEBRATION OF THE SUPREME COURT OF INDIA WAS INAUGURATED BY PM MODI

- The Prime **Minister congratulated everyone and expressed gratitude** for being present when the **Supreme Court of India is marking the beginning of its 75th year**.
- He also **mentioned the Constitution of India entering its 75th year two days ago**.
- The **Prime Minister said** that the makers of the **Indian constitution saw the dream of a free India based on freedom, equality, and justice and the Supreme Court has continuously tried to preserve these principles**.

NATIONAL NEWS- ONE LINER

- **Prime Minister Narendra Modi inaugurated the Maharshi Valmiki Airport in Ayodhya on December 30, 2023.** The airport has been named after Maharishi Valmiki, and the Prime Minister expressed happiness on this occasion. The airport, developed at a cost of more than **Rs.1450 crore**, can **handle Rs.10 lakh passengers** annually in the first phase.
- **Union Minister Piyush Goyal** announced that the government has decided to **extend the benefits of the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme to e-commerce exports.** The RoDTEP scheme, which came into effect three years ago, refunds the embedded non-creditable central, state, and local levies paid on inputs to exporters.
- **Union Minister Bhupender Yadav launched the National Transit Pass System (NTPS),** also known as **“One Nation-One Pass”,** on December 29, 2023. This system is designed to facilitate the seamless transit of timber, bamboo, and other forest produce across India.
- **The Telecommunication Engineering Centre (TEC), the technical arm of the Department of Telecommunications (DOT),** has launched online modules for **the Certificate of Approval (CoA) and Technology Approval under its Voluntary Certification Scheme on 28th December 2023.** This initiative was launched by Shri A.K.Sahu, Member (S), Digital Communication Commission (DCC), and is aimed at enhancing the Ease of Doing Business and promoting Atmanirbhar Bharat.
- **Reliance Industries Limited (RIL)** has indeed become the first Indian company to chemically recycle plastic waste-based pyrolysis oil into **International Sustainability & Carbon Certification (ISCC)-Plus** certified Circular Polymers.
- **The Jammu and Kashmir Panchayati Raj Act, 1989 has been amended to incorporate reservation for Other Backward Classes (OBCs) on 28th December 2023.** The Administrative Council, under the chairmanship of Lieutenant Governor Manoj Sinha, approved the amendments.
- **The announcement that Uttar Pradesh ranked first in the Inter-Operable Criminal Justice System for the third consecutive year was made on December 29, 2023.** The ICJS platform, conceptualized by the Supreme Court’s e-committee and implemented by

the Ministry of Home Affairs, facilitates the seamless transfer of data and information among various pillars of the criminal justice system nationwide.

- **Punjab Chief Minister Bhagwant Singh Mann launched a new website, nri.punjab.gov.in, on Friday, December 30, 2023.** This website is a part of the NRI Affairs Department and is aimed at facilitating non-resident Indians (NRIs) in resolving their issues.
- **The cultural exchange and tourism collaboration between Vietnam’s Lam Dong and India’s Leh Ladakh** was officially inaugurated on December 30, 2023. The program series took place from December 27 to December 30, 2023. This initiative **aims to foster tourism ties and promote each other’s unique destinations** as premier tourist hubs.
- **The SVAMITVA scheme is doing great work granting ownership rights and providing security to rural property owners.** Distributing 1.25 crore property cards is a significant achievement with wide-ranging benefits for those who have received them.
- **The Jharkhand Chief Minister, Hemant Soren, announced that the age limit for old-age pensions will be lowered from 60 to 50 for Scheduled Castes (SCs), Scheduled Tribes (STs), and Other Backward Classes (OBCs).** This decision was made to benefit Adivasi and Dalit beneficiaries.
- **The North Eastern Handicrafts and Handloom Development Corporation (NEHHDC) has established the Ashtalaxmi Haat at the NEHHDC Campus in Garchuk, Guwahati.** This initiative is inspired by the success of the renowned Dilli Haat in Delhi. The Ashtalaxmi Haat aims to promote the rich cultural heritage and exquisite craftsmanship of the Northeastern region.
- **The 10th edition of Sagar Parikrama, also known as Phase X,** is being organized from **1st January 2024 to 6th January 2024 at various locations of Andhra Pradesh and Puducherry.** The event is attended by the Union Minister for Fisheries, Animal Husbandry and Dairying, Shri Parshottam Rupala, along with the Minister of State Dr. L Murugan. During the event, Kisan Credit Cards (KCC) are distributed to beneficiaries like fishermen, aqua farmers, and other stakeholders.
- **Vice Admiral Kiran Deshmukh, AVSM, VSM, has assumed charge as the Chief of Materiel of the Indian Navy on January 1, 2024.** He is an alumnus of

VJTI, University of Mumbai, and was commissioned as an Engineer Officer into the Indian Navy on March 31, 1986.

- **Gujarat has indeed emerged as the 'Petro Capital' of India.** This is largely due to the presence of the **world's largest grassroot oil refinery in Jamnagar** and the ONGC Petro additions Limited (OPaL) petrochemical complex at **Dahej in Bharuch district**.
- **India has become a part of the Square Kilometre Array Observatory (SKAO), which is the world's largest radio telescope project.** The Pune-based National Centre for Radio Astrophysics and some other institutions in India have been involved in the development of SKAO since its inception.
- **On January 1, 2024, Gujarat set a world record for the largest mass Surya Namaskar event.** Over **50,000 people participated in this collective event at 108 locations across Gujarat.** The event was organized by the Gujarat State Yoga Board at the historic Surya Mandir Modhera in the Mehsana district. The Guinness World Records adjudicator Swapnil Dangarikar officially announced the successful attempt.
- **The Ministry of New & Renewable Energy (MNRE) set up a three-member Dispute Resolution Committee (DRC) on January 1, 2024** to resolve disputes between solar and wind power developers, EPC contractors, and Renewable Energy Implementing Agencies (REIAs).
- **The Jammu & Kashmir Police Grievance Redressal Portal 'Awaam Se, Awaam Ke Liye' was launched by DGP R.R Swain on January 1, 2024.** The portal aims to address the issues of citizens and police personnel in a structured and decentralized manner. It also allows commanding officers to check the status of an application and forward it to the concerned department.
- **The Aadhaar-based payment system (ABPS) became mandatory for the payment of wages to NREGS workers from January 1, 2024.** The system was first made mandatory with effect from February 1, 2023, but through several extensions, the Centre allowed until December 31, 2023, **the mixed route — of ABPS and NACH.** With no extension granted to states beyond December 31, the ABPS became mandatory from January 1, 2024.
- **The 'SMART 2.0' program, formally called Scope for Mainstreaming Ayurveda Research among Teaching Professionals,** is a promising initiative launched by the **Central Council for Research in Ayurvedic Sciences (CCRAS)** in collaboration with the National Commission for Indian System of Medicine (NCISM). This program aims to elevate Ayurveda research by empowering Ayurveda teaching professionals across India.
- **The University Grants Commission (UGC) has launched the Annual Capacity Building Plan (ACBP) for the growth and skill development of its employees on 2nd January 2024.** This initiative was officially launched by UGC Chairman, Mamidala Jagadesh Kumar, in the presence of Dr. R Balasubramaniam, Member HR, Capacity Building Commission.
- **The Employees' Provident Fund Organisation (EPFO) has extended the deadline for employers to upload wage details** for those opting for higher pension. The new deadline is now May 31, 2024.
- **The West Bengal government has declared 'Poila Boisakh', the first day of the Bengali New Year, as the State Day.** This day will be observed as 'Bangla Divas'. In addition, 'Banglar Mati Banglar Jal', a song written by Nobel laureate Rabindranath Tagore, has been declared as the State Song.
- **The 14th Chandubi Festival was celebrated in the Kamrup district of Assam from January 1 to January 5, 2024.** This festival, which attracts thousands of tourists, is held every year to promote awareness about the preservation of Chandubi Lake and to promote it as a tourist destination. The festival is organized by the All Rabha Students Union, Borduar Bholagaon Anchalik Committee, in association with several other Rabha organizations.
- **On 5th January 2024, The Education Ministry has launched the 'Prerana: An Experiential Learning Programme'** for students in Classes 9 to 12 in line with the **National Education Policy (NEP) 2020.** This residential initiative, held weekly, caters to 20 selected students and takes place at a vernacular school in Mehsana, Gujarat.
- **The IIJS 2024 is a trade show for the jewelry industry, organized by the All India Gem And Jewellery Domestic Council.** It will be held from **January 5 to January 8, 2024 at the Bombay Convention & Exhibition Centre (BCEC) in**

Mumbai. The show will feature a wide range of products and services related to gems, jewelry, fashion accessories, and more. It is expected to attract over 1,300 exhibitors and 40,000 visitors from India and abroad. The show was inaugurated by the Union Commerce Minister Piyush Goyal on January 5, 2024.

- **The Assam Government has launched 'Gunotsav 2024'**, a comprehensive state-wide assessment aimed at evaluating the performance of approximately 40 lakh students. The exercise is scheduled **to take place from January 3 to February 8.**
- **The Himachal Pradesh government issued a notification granting Scheduled Tribes (ST) status** to the Hatti community of Sirmaur district's Transgiri area on January 2, 2024. The **Chief Minister, Sukhvinder Singh Sukhu**, announced this to the community members in Nahan on January 3, 2024.

BANKING

RBI EXTENDS PAYMENTS INFRASTRUCTURE DEVELOPMENT FUND SCHEME TILL 2025

- It is **designed to offer financial aid to banks and non-bank financial companies (NBFCs)** for the deployment of point-of-sale terminals and other payment acceptance infrastructure.
- The scheme **aims to encourage the deployment of digital payment infrastructure** in North Eastern states, Jammu & Kashmir, Ladakh, and tier-III to VI centres.
- This extension **aims to continue fostering financial inclusion and supporting the country's payment infrastructure.**

"RBI CANCELS LICENCES OF BOTAD PEOPLES CO-OPERATIVE BANK AND ADARSH MAHILA NAGARI SAHAKARI BANK"

- The **RBI cancelled its licence due to inadequate capital and earning prospects.** The bank had a negative net worth of ₹16.6 crore as of September 30, 2023.
- The **RBI cancelled its licence due to the same reasons** as the Botad Peoples Co-operative Bank.

- **The bank had a negative net worth of ₹63.2 crore** as of September 30, 2023. It had also been classified as a "weak" bank by the RBI since April 2022.

CBI & KISETSU SAISON FINANCE PARTNERS FOR MSME LOAN

- This **co-lending arrangement is expected to result in a greater expansion** of the portfolio by both entities.
- **Co-lending or co-origination is a setup where banks and non-banks jointly contribute** credit for priority sector lending.
- In this arrangement, **both banks and Non-Banking Financial Companies (NBFCs) share the risk in a ratio of 80:20**, with 80% of the loan with the bank and a minimum of 20% with the non-banks.

RBI PROPOSES NEW DIVIDEND PAYMENT RULE FOR BANKS, LENDERS WITH LOWER NPAs MAY OFFER HIGHER DIVIDENDS

- Here are the **key takeaways of the proposed rule:**
- **Lower NPA threshold for dividend eligibility:** Previously, banks needed to have a net NPA ratio of up to 7% to be eligible for dividend declaration. The new rule proposes lowering this threshold to 6%. This means banks with better asset quality will have greater flexibility in distributing profits to shareholders.
- **Graded dividend payout based on NPA:** The proposal introduces a graded dividend payout system. Banks with the lowest NPA ratios (0%) would be allowed to pay out up to 50% of their profits as dividends, while those with higher NPA ratios would face restrictions. This incentivizes banks to actively manage their bad loans and maintain a healthy financial position.
- **Maintaining capital adequacy:** The new rule reiterates the importance of banks meeting the applicable regulatory capital requirements for the past three years before declaring dividends. This ensures that banks prioritize maintaining sufficient capital buffers to absorb potential losses.

RBI HAS ISSUED GUIDELINES FOR INOPERATIVE ACCOUNTS AND UNCLAIMED DEPOSITS

- Here are **some key points from the guidelines:**

- Banks are required to undertake at least an annual review of accounts where there are no customer-induced transactions for more than a year.
- The guidelines focus on tracing customers and reducing fraud risk.
- Banks are required to contact the holder(s) of the inoperative account/unclaimed deposit through letters, email, or SMS.
- Banks are required to credit interest on savings accounts regularly irrespective of the fact that the account is in operation or not.
- No charges shall be levied for activation of inoperative accounts.

RBI GRANTS PAYMENT AGGREGATOR LICENCE TO TATA PAY & DIGIO

- This licence will enable Tata Payments to facilitate e-commerce transactions through its platform.
- Tata Payments is held through Tata Digital, the group's subsidiary entity, which houses its digital businesses.
- With this licence, Tata can power all e-commerce transactions within its subsidiary entities, which will help it manage funds better.
- In addition to Tata Pay, Bengaluru-based identity verification startup DigiO, backed by Groww, has also secured the payment aggregator licence as of January 1.
- DigiO powers digital identification for multiple fintechs and will be able to bundle in-payment services on top of it.
- This development places Tata Pay and DigiO alongside other platforms like Google Pay, Razorpay, and Cashfree that have secured the much sought-after licence.

RBI PENALISES FIVE GUJARAT-BASED COOPERATIVE BANKS

- **Shree Bharat Co-operative Bank, Vadodara:** Penalized with Rs. 5 lakh.
- **Bhuj Commercial Co-operative Bank, Kachchh:** Penalized with Rs. 1.5 lakh.
- **Co-operative Urban Bank, Parlakhemundi:** Penalized with Rs. 1.5 lakh for violating various regulatory norms, including:
 - Capital adequacy ratio

- Net owned funds ratio
- Statutory provisions
- Prudential norms on classification of non-performing assets
- **Limdi Urban Cooperative Bank, Dahod:** Penalized with Rs. 50,000 for non-compliance with deposit rate regulations.
- **The Kapadvanj Nagari Sahakari Bank, Kheda:** Penalized with Rs. 50,000 for violating various accounting norms.

RBI ISSUES MASTER DIRECTION ON COMMERCIAL PAPER & NON-CONVERTIBLE DEBENTURES 2024

- This direction applies to all persons/agencies dealing in Commercial Papers and Non-Convertible Debentures.
- One of the key highlights of this direction is that issuers of Commercial Papers (CPs) and Non-Convertible Debentures (NCDs) are required to disclose information on any payment default through various channels, including publicly disseminating such information through their websites.
- The Reserve Bank of India (RBI) issued the revised Master Direction on Commercial Paper and Non-Convertible Debentures on January 3, 2024.

BAJAJ FINSERV LAUNCHED INDIA'S FIRST CREDIT PASS, POWERED BY CIBIL

- Here are some key features and benefits of the Credit Pass:
- **Credit Score Checks:** You can check your updated CIBIL Score every month.
- **Personalised Dashboard:** Get a summary of all your loans and credit cards in one place.
- **Credit Health Report:** You can access features like credit factors, account summary, and more.
- **Credit Score Simulator:** This tool allows you to check how different credit scenarios can potentially impact your existing CIBIL Score.
- The Credit Pass is available in two subscription plans:
 - **Standard Plan:** Priced at Rs. 59 for 6 months.
 - **Premium Plan:** Priced at Rs. 99 for 12 months.

CUSTOMER COMPLAINTS SHOULD BE COMMUNICATED IN 30 DAYS: RBI IO FOR RE DIRECTIONS, 2023

- **This applies to:**
- **Banks:** All commercial banks, cooperative banks, and small finance banks.
- **NBFCs:** Non-banking financial companies, including housing finance companies, microfinance institutions, and investment companies.
- **Non-bank System Participants:** Entities involved in payment systems, financial markets, and other RBI-regulated activities.
- **Credit Information Companies:** CICs responsible for collecting and maintaining credit information about individuals and businesses.
- This mandate emphasizes the RBI's focus on improving consumer grievance redressal within regulated entities and enhancing customer service standards.

SBI RAISES USD 250 MILLION THROUGH GREEN BONDS TO FINANCE GREEN PROJECTS

- This **successful placement is part of SBI's USD 10 billion** medium-term note program.
- The Green Notes, which are senior unsecured floating rate notes, **were issued on a floating rate basis of 1.20% above the Secured Overnight Financing Rate (SOFR)** and have been listed on the India International Exchange.
- The **proceeds will be allocated to eligible green projects** according to the Bank's Environmental, Social, and Governance (ESG) Financing Framework.
- The **issuance of these green bonds** is a step **towards building up a green portfolio.**

THE DEFINITION OF POLITICALLY EXPOSED PERSONS HAS BEEN REVISED BY RBI FOR KYC PURPOSES

- **As per the amendment to the Master Direction on KYC**, PEPs are now defined as "individuals who are or have been entrusted with prominent public functions by a foreign country, including the heads of states/governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials".

- **Bank accounts of PEPs have additional KYC norms** under the current provisions and special due diligence has to be undertaken by a senior bank official.

IRDAI EASES NORMS FOR INVESTMENT IN INFRASTRUCTURE BY INSURANCE COMPANIES

- Previously, **insurers were permitted to invest in IDFs backed by the central government** on a case-by-case basis.
- The new regulation **allows insurers to make investments in IDF-NBFCs which are registered** with the Reserve Bank of India (RBI) and have a **minimum credit rating of AA or its equivalent by a Credit Rating Agency** registered with the Securities and Exchange Board of India (SEBI) to be eligible for the investment.
- This move is **aimed at encouraging investments in the infrastructure sector** and enhancing the ease of doing business.
- It is also in line with the **RBI's decision to enable IDF-NBFCs to play a greater role** in financing the infrastructure sector.

RBI DOUBLES MINIMUM CAPITAL REQUIREMENT TO RS 200 CR FOR SFBs

- For Primary (Urban) Co-operative Banks (UCBs) that wish **to voluntarily transition into SFBs, the initial net worth requirement will be Rs 100 crore.**
- This **must be increased to Rs 200 crore within five years** from the commencement of business.
- Payments Banks can **apply for conversion into SFBs after five years of operations** if they are otherwise eligible as per the guidelines.
- In fact, **Fino Payments Bank has already applied** for an SFB license as per regulatory guidelines on Payments Bank conversion to SFB.
- SFBs are expected **to offer basic banking services, accepting deposits and lending to unserved and underserved sections**, including small business units, small and marginal farmers, micro and small industries, and entities in the unorganised sector.

INDUSIND BANK INTRODUCES SAMMAN RUPAY CREDIT CARD FOR GOVERNMENT EMPLOYEES

- Here are **some key features:**

- **Cashback:** 1% cashback on all retail spends up to Rs. 20,000.
- **Movie Tickets:** Complimentary movie tickets.
- **No Charges on Cash Advances:** No charges for cash withdrawals.
- **Waivers:** Waivers on surcharges for transactions done through IRCTC and fuel purchases.
- **Joining Fee:** No joining fee.
- **Renewal Fee:** Rs. 199, which can be waived by spending Rs. 75,000 in a year
- This card is **designed to provide financial incentives and simplify the day-to-day transactional experience** of government employees.

IOB INTRODUCED SAVINGS ACCOUNT PORTABILITY ONLINE SCHEME TO TRANSFER SAVINGS ACCOUNT ONLINE

- Customers need **to log in to the IOB website and access the 'Transfer of Savings Accounts' section.**
- They then enter their **account number and registered mobile number.**
- A one-time password (OTP) is sent to the registered mobile number.
- After entering the OTP, **customers can specify the desired branch for transfer and submit.**
- A new page opens, **revealing the account number and the name and code** of the destination branch, **confirming the successful transfer.**
- This scheme **aims to eliminate the need for filling out numerous forms** and waiting for weeks for the **account transfer** to materialize.

KOTAK MAHINDRA LIFE LAUNCHES UNIT-LINKED TERM INSURANCE PLAN

- This **plan offers life cover up to 100 times** of the annual premium.
- It also **provides a customer the opportunity to earn returns like a ULIP and additional protection** against critical illnesses and accidental death.
- The **T.U.L.I.P plan** offers comprehensive protection like a term plan and also the **opportunity to grow their wealth like a ULIP.**
- It is launched with eight options and is aimed at **taking care of customer's core financial needs.**
- The plan also **comes with the flexibility to withdraw money** in case of a financial emergency.

- Unit-linked insurance Plans (**ULIPs**) are a category of **life insurance that offers an opportunity to grow your money** over the long term and protect your family through life cover.

ZERODHA FUND HOUSE LAUNCHES INDIA'S 1ST GROWTH LIQUID ETF SCHEME

- The **scheme opened for public subscription** on January 08, 2024, and closed on January 12, 2024.
- The scheme **seeks to invest in Tri Party repo on Government securities or treasury bills (TREPS).**
- The Scheme aims to **provide investment returns that, before expenses, correspond to the returns of the NIFTY 1D Rate Index**, subject to tracking error.
- The fund manager of this **scheme is Apurv Parikh.**
- This ETF offers a simple and effective way **to manage cash with low interest and credit risk.** It's a type of ETF that aims to provide easy liquidity with relatively less risk.

KARNATAKA BANK & DIGIVRIDDDHI PARTNERS TO OFFER FINANCIAL SERVICE TO DAIRY FARMERS

- The services will be made available at **village dairy co-operative societies associated with milk unions of the Karnataka Milk Federation (KMF).**
- Initially, these services are being made available **to milk societies associated with the Chamarajanagar Milk Union**, and will be rolled out to farmers of other unions in rapid succession.
- The partnership aims **to provide seamless and innovative end-to-end digital product offerings to the dairy farmers** and provide access to institutional credit, while easing and digitizing payments across the dairy value chain.
- H. Srikrishnan, the **Managing Director and Chief Executive Officer of Karnataka Bank**, mentioned that this partnership is part of their **efforts to accelerate fintech initiatives and collaborations across various verticals to enhance access to markets and customer experience.**

RBI IMPOSES PENALTIES ON DHANKAXMI BANK, PUNJAB & SIND BANK AND ESAF SMALL FINANCE BANK

- **Dhanlaxmi Bank:** The RBI has levied a penalty of Rs 1.2 crore on Dhanlaxmi Bank for three

violations. The bank did not offer higher interest rates to some senior citizens against the regular norm, did not obtain PAN for some deposits, and extended gold loans for non-agriculture purposes exceeding 75% of the value of gold pledged against rules.

- **Punjab & Sind Bank:** The central bank has imposed a penalty of Rs 1 crore on Punjab & Sind Bank for violating lending rules.
- **ESAF Small Finance Bank:** ESAF Small Finance Bank will have to pay a penalty of Rs 30 lakh for deficiencies in customer service.

SBI RAISING USD 300MN THROUGH MEDIUM TERM BONDS; S&P AND FITCH ASSIGNED BBB RATING

- The new issue is likely to be concluded soon and **it has a green shoe option to raise extra amounts based on market conditions and pricing trends.**
- **S&P Global Ratings and Fitch Ratings have assigned a 'BBB-' long-term issue rating to these US dollar-denominated senior unsecured notes.**
- The ratings reflect SBI's dominant market position, **its strong deposits, and India's robust economic growth that supports SBI's loan growth, asset quality, and profitability.**

SBI LAUNCHES GREEN RUPEE TERM-DEPOSIT FD SCHEME

- Here are some **key features of the scheme:**
 - **Purpose:** It is an initiative to mobilize funds for financing green activities and projects and developing a green finance ecosystem in the country.
 - **Eligibility:** The scheme is open to Resident Individuals, Non-Individual, and NRI Customers.
 - **Tenor:** The scheme offers three distinct tenors: 1111 Days, 1777 Days, and 2222 Days.
 - **Rate of Interest:** The interest rate is 10 bps below the Card Rate for Retail and Bulk Deposit for the respective tenor.
- Here are the present effective interest rates:
 - 1111 Days: General Public - 6.65%, Senior Citizen - 7.15%
 - 1777 Days: General Public - 6.65%, Senior Citizen - 7.15%

- 2222 Days: General Public - 6.40%, Senior Citizen - 7.40%
- **Additional Benefits:** Senior Citizens/ Staff/ Staff Senior Citizens are eligible for additional Interest Rate over the applicable Rate for the public under the Scheme.
- **Pre-mature withdrawal:** Allowed.
- **Loan facility:** Loan/ Overdraft facility is available against the Deposit.
- **TDS:** TDS is applicable as per Income Tax Rules.
- **Others:** Conversion from existing TDR to SGRTD and vice – versa is not allowed. The scheme is available through branch channel and will be made available through YONO & INB shortly.

ISB'S DLABS, RBI INNOVATION HUB, AND UNION BANK LAUNCH 'BUILD FOR BILLIONS

- The informal economy **includes gig workers, migrant workers, domestic workers, street vendors, carpenters, plumbers, electricians, and construction laborers.**
- These workers **face challenges such as low and volatile income, irregular income streams, limited access to credit and savings, and a lack of social security nets.**
- 'Build for Billions' **aims to support visionary fintech startups dedicated to addressing these issues.**
- The **50-day equity-free accelerator offers comprehensive support**, including mentorship, capacity building, resources, networking opportunities, the chance to pitch to banks and investors, and a unique piloting opportunity with Union Bank.

ICICI BANK CANADA LAUNCHES "MONEY2INDIA (CANADA)", A MOBILE BANKING APP

- Here are **some key features of the app:**
- **Paperless On-boarding:** Seamless and instant online/selfie-based KYC.
- **Transfer Money:** From any bank in Canada to any bank in India.
- **Payment Gateway:** Option to transfer through any of your Canadian Bank Debit Card.
- **Secured Transfers:** Peace of mind through secured and trusted ways of transfers.
- 24/7 Customer Contact Centre.

- **Instant Updates:** On your money transfers.
- The **app can be used by anyone, not just ICICI Bank Canada account holders.** Users can send up to CAD 30,000 in a single transaction using this service.

KBL AND NBFC CLIX CAPITAL ENTER CO-LENDING PARTNERSHIP FOR MSME

- This partnership is **focused on providing loans to the Indian MSME sector, which is one of the biggest contributors** to India's GDP and employment growth.
- The collaboration **leverages Karnataka Bank's cost-effective funding, comprehensive digital capabilities, and proficiency** to provide credit facilities to the specified segment.
- **Paired with Clix Capital's robust and user-friendly lending technology platform**, the partnership aims to offer seamless, economical digital financing solutions.
- The agreement, signed in Bengaluru, **emphasizes leveraging each other's strengths to cater to the unserved MSME segment.**
- Srikrishnan H, Managing Director & CEO, Karnataka Bank, **highlighted, "Our co-lending partnership will ensure much-needed liquidity at affordable rates, contributing to the sustainable economic growth of the country."**

RBI CANCELS LICENCE OF KARNATAKA'S HIRIYUR URBAN CO-OP BANK

- The bank **ceased to carry on banking business from** the close of business on January 12, 2024.
- The **RBI cancelled the licence due** to the following reasons:
- The **bank did not have adequate capital and earning prospects**, hence it did not comply with the provisions of Section 11 (1) and Section 22 (3) (d) read with Section 56 of the Banking Regulation Act, 1949.
- **Public interest would be adversely affected** if the bank were allowed to carry on its banking business any further.
- **Consequently, the bank is now prohibited from conducting the business of 'banking'**, which includes, among other things, **acceptance of deposits and repayment of deposits.**

CCI APPROVES AMALGAMATION OF SHRIRAM LI HOLDINGS WITH SHRIRAM LIFE INSURANCE

- The main **objective of Shriram LI Holdings Private Limited (SLIH) is to undertake investment business.**
- Shriram Life Insurance Company Limited (SLIC) is a life insurance **company, registered with IRDAI.**
- SLIC is a part of the Shriram Group of Companies and is **engaged in the business of effecting contracts of insurance upon human life, developing and marketing a variety of products in life insurance business**, unit-linked life insurance products and any other activity within the ambit of provisions of Insurance Act, 1938.

RBI'S WORKING GROUP HAS PROPOSED FRAMEWORK FOR STATE GUARANTEES

- Here are the **major recommendations:**
- The term 'Guarantee' should include all instruments that create an obligation, contingent or otherwise, on the part of the State Government.
- State Governments **may consider fixing a ceiling for incremental guarantees issued** during a year at **5 per cent of Revenue Receipts or 0.5 per cent of Gross State Domestic Product, whichever is less.**
- State Governments may consider charging a **minimum guarantee fee for guarantees extended and additional risk premium may be charged** based on the risk category and the tenor of the underlying loan.
- The implementation of these **recommendations is expected to facilitate better fiscal management** by the State Governments.

BANK OF BARODA LAUNCHED 'BOB 360 TERM DEPOSIT SCHEME' WITH HIGH-INTEREST RATES

- Here are **some details about the scheme:**
 - It is a **special short-term retail** deposit product.
 - The scheme offers a **high rate of interest for Domestic Term Deposits to Residents/NRO and Resident Senior Citizens.**
 - The **rate of interest for the general public and NRO is 7.10%, while for senior citizens it is 7.60%.**
 - The scheme is **applicable for a period of 360 days.**
 - The **minimum investment amount is Rs 1,000 and the maximum limit is Rs 2 crore.**

- The scheme is **not available for NRE Deposits as per RBI guidelines.**

ICICI PRUDENTIAL LIFE LAUNCHED ICICI PRU GUARANTEED PENSION PLAN FLEXI

- This is an **industry-first annuity plan** that **provides customers with the option to receive a 100% refund of premiums paid** at any time starting from the date of purchase.
- **Key features of this plan include:**
 - **Flexibility of regular savings** for a lifelong guaranteed income.
 - **Flexibility to choose how long you want to pay premiums.**
 - Flexibility to choose **when to start your annuity/income.**
 - Flexibility **to receive annuity on a Monthly, Quarterly, Half-yearly, or Yearly basis.**

CCI APPROVES MERGER OF FINCARE SMALL FINANCE BANK WITH AU SMALL FINANCE BANK

- Here are **some of the key details about the merger:**
 - **Type of merger:** All-stock merger, meaning Fincare SFB shareholders will receive shares of AU SFB in exchange for their holdings.
 - **Share exchange ratio:** 579 AU SFB shares for every 2,000 Fincare SFB shares.
 - **Valuation:** Fincare SFB is valued at around three times price to book based on Q2 FY24 financials, while AU SFB is valued at approximately four times price to book.
 - **Expected completion date:** February 1, 2024, subject to necessary approvals.
 - **Next step:** The merger is now awaiting final approval from the Reserve Bank of India (RBI).

HDFC BANK IS THE FIRST BANK TO CROSS THE MILESTONE OF 2 CRORE CREDIT CARDS-IN-FORCE

- The **bank doubled this to 2 crore cards** in another six years.
- As of March 2023, **HDFC Bank has the largest market share of the credit card business in India, accounting for 28.6 percent** of the market.
- **Monthly card spends** for the bank are in the range of **₹35,000-45,000 crore.**

- The bank's payments business, including **consumer durable loans and credit cards, accounted for 8 percent of retail assets** as of December 2023.

SBI LIFE HAS LAUNCHED 'SARAL SWADHAN SUPREME' AND 'SMART SWADHAN SUPREME'

- Here's a brief about these two products:
 - **Saral Swadhan Supreme:** It is an **individual, non-linked, non-participating, life insurance savings product** with return of premium
 - **Smart Swadhan Supreme:** This product provides **life insurance cover at an affordable cost and also returns total premium paid at the end of the policy term**, upon survival. It offers the convenience to pay premium regularly or for a limited period (7/10/15 years). You can choose the policy term from 10 years to 30 years.
- Both these plans **offer a lumpsum benefit on the policyholder's demise** during the policy term and also pays back the total premiums paid in case the life assured survives the policy term.

SEBI RELEASES FRAMEWORK FOR OFFER FOR SALE TO EMPLOYEES THROUGH STOCK EXCHANGE

- The purpose of this framework is **to streamline the existing process, enhance efficiency, and reduce costs** associated with the current procedure.
- As per the new procedure, **the OFS to employees must be on T+1 day along with the retail category** under a **new category** called 'Employee'.
- A certain **number of shares must be reserved for employees**, and the same should be indicated in the OFS notice to the **stock exchanges from the promoters.**
- **Bidding must be allowed during trading hours on T+1 day only.**

RELiance HOME FINANCE HEADED FOR VOLUNTARY LIQUIDATION, SURRENDERS COR

- Under the resolution plan, **Authum acquired Rs 11,540 crore debt of Reliance Home Finance for Rs 3,351 crore.**
- The housing finance company has proposed a **slump sale of all its assets to unlisted Reliance Commercial Finance Ltd**, which was also acquired by Authum Investment.

- This decision has **impacted the stock price of Reliance Home Finance.**
- On January 22, 2024, the **stock price went down by - 1.88%, closing at 5.33 per share.**

ZOMATO HAS RECEIVED FINAL APPROVAL FROM RBI TO OPERATE AS ONLINE PAYMENT AGGREGATOR

- **Zomato Payments** was created to provide digital payment services, including wallets and payment gateway services.
- This aligns **Zomato Payments with other notable entities like Tata Pay, Razorpay, and Cashfree**, which have also acquired the coveted payments license from the RBI.

RBI HAS REVISED ELIGIBILITY NORMS FOR URBAN CO-OPERATIVE BANKS (UCBS)

- These include:
 - Rationalization of Branch Authorisation Policy for UCBS.
 - Compliance Function and Role of Chief Compliance Officer (CCO) for UCBS.
 - Eligibility of UCBS for Liquidity Adjustment Facility (LAF) and Marginal Standing Facility (MSF).
- These **notifications are aimed at enhancing the governance, risk management and operational efficiency of UCBS**, as well as aligning them with the Revised Regulatory Framework for UCBS released by RBI on July 19, 2022.
- The revised **eligibility norms apply to UCBS under Tier 3 and Tier 4 categories**, except those under All Inclusive Directions (AID).
- The **UCBs under Tier 1 and Tier 2 categories shall continue to be governed** by the existing guidelines.

CANARA HSBC LIFE INSURANCE LAUNCHES ISELECT GUARANTEED FUTURE PLUS

- Here are some **key features of the iSelect Guaranteed Future Plus plan**:
 - It **provides an alternate source of savings** to take care of your financial goals.
 - It **includes a Payor Premium Protection Cover**, which ensures that your loved ones are taken care of even if you are not around.
 - It provides **financial security and stability for different life stages and milestones.**

WB INTRODUCES USD 100MN PLASTIC WASTE REDUCTION-LINKED BOND TO TACKLE PLASTIC POLLUTION

- The selected projects in Ghana and Indonesia **aim to reduce and recycle plastic waste in vulnerable communities, cutting plastics leaking into nature and oceans.**
- The bond is **100% principal protected with the \$100 million** proceeds used to support the World Bank's sustainable development activities globally.
- The plastic collection and recycling projects in Ghana and Indonesia are not World Bank projects.

BOB FINANCIAL SOLUTIONS REBRANDED AS "BOBCARD LIMITED"

- The company describes this as a **creative showcase of products and services that have been reimagined** to suit the **ever-changing needs and preferences** of everyone across the country.
- The **new brand promise "Credit Reimagined"** is a conviction of a **customer-centric**, solution-driven assistance that assures service through innovation.
- The strategic **rebranding not only embodies adaptability** but positions **BOBCARD as a forward-thinking financial partner.**

NSRCEL IIM-B AND SIDBI LAUNCH ACCELERATOR FUND FOR STARTUPS

- The **MoU signed between NSRCEL and SIDBI laid the foundation for a multi-year relationship to nurture startups** and lead them towards scaling up their business activities.
- Over the last twenty years, **NSRCEL has been supporting early-stage ventures in India**, incubating more than 1600 startups and mentoring many more.
- It provides **support to startups and entrepreneurs through various programs, including incubation, mentorship, and educational initiatives.**

RBI BARS PAYTM PAYMENTS BANK FROM ACCEPTING DEPOSITS AFTER FEBRUARY 29

- This was **due to "persistent non-compliance" and "material supervisory concerns"** identified by the RBI.
- Here are some key points to remember:
 - **Effective date:** The restriction on deposits and credit transactions took effect on March 1, 2024.
 - **Reason for the ban:** The RBI cited non-compliance with regulations and supervisory concerns identified in an external audit report.
 - **What's affected:** PPBL cannot accept new deposits, top-ups, or carry out credit transactions in any customer accounts, wallets, FASTags, etc. However, withdrawals and utilization of existing balances are permitted.
 - **Future of PPBL:** The current status of PPBL is unclear. The future course of action will depend on how PPBL addresses the RBI's concerns and seeks regulatory approval.

BANKING ONE-LINER

- **The Reserve Bank of India (RBI) has indeed extended the deadline for implementing the revised guidelines on penal charges in loan accounts.** The new rules will be introduced from April 1, 2024, but not later than June 30, 2024.
- **The Reserve Bank of India (RBI) has indeed simplified the process for reactivating dormant accounts and tightened norms to limit fraud in inoperative accounts.** The activation can now be done through KYC details or video-customer identification processes. This is part of RBI's efforts to ensure customer due diligence and maintain records.
- **The Life Insurance Corporation of India (LIC) has indeed reduced its shareholding in Bharat Heavy Electricals Ltd (BHEL) to 9.617% from 11.701%.** This was done through the sale of shares at an average price of **Rs.79.58** in the secondary market between June 2019 and December 2023. After this announcement, shares of BHEL closed **0.44% higher at Rs.193.45**. This is a significant move by LIC and could have various implications for both LIC and BHEL.
- **As per the data from the National Stock Exchange (NSE), Maharashtra has the highest number of registered investors.** As of December 25, 2023, Maharashtra had over **Rs.1.48 crore** registered

investors. This state is followed by **Uttar Pradesh with Rs.89.5 lakh active investors and Gujarat with Rs.76.5 lakh investors**. The investor pool in Maharashtra saw an increase of 16.9%. It's interesting to see the growth and interest in the stock market across different states in India.

- **Dhanlaxmi Bank has been showing a positive trend in its financial performance.** The bank's earnings have been growing at an average **annual rate of 20.5%**, while the revenues have been growing at an **average rate of 10.9% per year**. The bank's return on equity is **10.9%**, and it has net margins of **20.1%**.
- **The Reserve Bank of India (RBI) has stated that the transmission of monetary policy to bank lending and deposit rates has been stronger in this cycle compared to previous ones.** This means that the changes in the policy rates set by the RBI are being reflected more quickly in the interest rates that banks offer to their customers.
- **The State Bank of India (SBI) is authorized to issue and encash electoral bonds through 29 branches.** These bonds, introduced for transparent political funding, can be bought by citizens or established entities. The sale is **from January 2 to 11, 2024**. Only registered political parties that secured at least one per cent of votes in the last General Election are eligible to receive these bonds. The bonds are valid for 15 days from the date of issue.
- **The North Eastern Development Finance Corporation (NEDFi) has sanctioned over ₹750 crores for more than 5,300 projects in the Northeast.** This is part of NEDFi's concerted effort to identify and nurture potential first-generation local entrepreneurs and provide finance on easy terms.
- **Bank of India (BOI) has introduced a new term deposit bucket of 175 days offering an interest rate of 7.5%.** This is a significant increase compared to their other short-term deposit rates. Please note that the rates are subject to change and it's always a good idea to check the latest rates on the official BOI website or contact your bank for the **most accurate information**.
- **The Reserve Bank of India (RBI) has increased the bulk deposit limit for Urban Co-operative Banks (UCBs).** For Scheduled Primary (Urban) Co-operative Banks in **Tier 3 and 4**, the new limit is Rupees one crore. For all other Co-operative banks, the limit remains at **Rupees fifteen lakh**.

- **Small Finance Banks (SFBs) launched a campaign called “Small Banks: Empowering Big Dreams” on 1st January 2024.** The campaign aims to showcase the success of SFBs in meeting the financial needs of marginalized sections of society. It is also expected to help them **attract low-cost current account, savings account (CASA) deposits and assist with capital raising.** As of March 2023, high-cost term deposits made up about **68% of SFBs’ total deposits of Rs.1,91,372 crore**, with the remaining **32% being CASA deposits.**
- **Tata Power has indeed acquired a 100% equity stake in Bikaner III Neemrana II Transmission Limited,** a Special Purpose Vehicle (SPV) meant for a project. The acquisition process was completed on December 27, 2023, for a total consideration of Rs 18.6 crore.
- **LEO1, an edu-fintech startup, in collaboration with NSDL Payments Bank, has introduced prepaid ID cards for students and educational institutions.** This card, supported by MasterCard, is devoid of traditional numbering, offering a secure and efficient payment solution to educational institutes and students.
- **HDFC Bank has indeed executed transactions as part of the ‘UPI for secondary market’ facility.** This facility was developed by the National Payment Corporation of India (NCPI) and went live on 1st January 2024. The move follows the markets regulator Sebi allowing the facility through the UPI app developed by NCPI.
- **ICICI Venture, the alternative investment arm of ICICI Bank, has decided to sell its entire 42% stake in Theobroma Food Pvt Ltd.** The 20-year-old patisserie chain, Theobroma, is expected to be valued at **Rs 2,800 crore.** The stake sale by ICICI Venture may fetch around **Rs 1,200 crore.** The deal is expected to take six to nine months as the company’s 2023-24 financials are yet to be released.
- **The Competition Commission of India (CCI) has approved the proposed acquisition of 100% shareholding of GVK Power (Goindwal Sahib) Limited by Punjab State Power Corporation Ltd (PSPCL) on 2nd January 2024.** PSPCL is a fully owned undertaking of the Government of Punjab.
- **AU Small Finance Bank (AU SFB) collaborated with Mastercard to launch a Platinum Debit Card in India.** This collaboration aims to provide a **premium debit card experience with exclusive benefits and rewards to AU SFB’s corporate salary customers.**
- **The World Bank (WB) has raised funds by issuing bonds in three different currencies namely Canadian dollars (CAD), Australian dollars (AUD), and United States Dollars (USD) to support the financing of green and social projects, programs and activities in the member countries.**
- **The Life Insurance Corporation of India (LIC) announced the acquisition of up to 10% of the share capital in a company promoted by the National Housing Bank (NHB) on January 8, 2024.** This was when the board of LIC approved this investment.
- **ACC Limited acquired the remaining 55% stake in Asian Concretes and Cements Private Limited (ACCPL) on January 8, 2024.** The acquisition was carried out at an enterprise value of **Rs 775 crore.** This strategic move enhances ACC’s cement capacity and is a step towards the overall target of **140 MTPA capacity of Adani’s Cement Business by 2028.**
- The inclusion of **Indian government’s Fully Accessible Route (FAR) bonds in the Bloomberg Emerging Market (EM) Local Currency Index** will be phased in over a 5-month period starting in September 2024. The weight of FAR bonds will be increased in increments of 20% of their full market value every month over the 5-month period ending in January 2025.
- **The government’s GST officers detected 29,273 bogus firms involved in fake Input Tax Credit (ITC) claims of Rs 44,015 crore till December 2023.** This saved revenue of Rs 4,646 crore. In the October-December quarter, 4,153 bogus firms were detected, protecting revenue of Rs 1,317 crore. A total of 41 persons were arrested in these cases.
- **The private sector lender, Karnataka Bank, has indeed opened its 915th branch with a mini e-lobby in Ayodhya on 11th January 2024.** The new branch was inaugurated by Dr. Anil Mishra, Trustee, Ram Janmabhoomi Teerth Kshetra, and the mini e-lobby was inaugurated by Shri. Gopal Nagarakatke, another Trustee of Ram Janmabhoomi Teerth Kshetra.
- **Reserve Bank Governor Shaktikanta Das praised the Unified Payments Interface (UPI) as the world’s best payment system and expressed his desire for it to become a global leader.** Despite UPI’s success, he dismissed claims that the National Payments

Corporation of India (NPCI) has become a monopoly. He also stated that **the Reserve Bank of India (RBI) is open to the idea of a rival to NPCI**, but so far, none

of the proposals have offered anything significantly different from what NPCI is already doing.

APPOINTMENTS

Name of the Person	Designation
Arvind Panagariya	Chairman of the Sixteenth Finance Commission
Geetika Mehta	Managing director of Nivea
Durga Shanker Mishra	Chief Secretary of Uttar Pradesh
PwC	Sale advisor of (FEL)
Gwanggu Lee	New Managing Director and CEO
Randhir Jaiswal	Official spokesperson of the (MEA)
Karan Adani	Managing Director of (APSEZ)
Ashwani Gupta	New Chief Executive Officer of Adani Ports and Special Economic Zone Limited.
Sanjiv Khanna	Executive Chairperson of the (NALSA).
Shashi Singh	President of the (AIRIA)
P Santhosh	Managing Director and Chief Executive Officer of the (NARCL)
Puneet Chhatwal	New Chairman of the Federation of Associations in Indian Tourism & Hospitality (FAITH)
Rashmi Shukla	Director General of Police
Sanjiv Aggarwal	CEO and Managing Director (MD) of the National Investment and Infrastructure Fund Limited (NIIFL)
Vikas Sheel	Executive Director of the Asian Development Bank (ADB)
Raghuram Iyer	Chief Executive Officer (IOA)
Sheikh Mohammed Sabah al-Salem al-Sabah	Prime Minister of Kuwait
Succes Masra	Prime Minister of Chad.
Ravindra Kumar Tyagi	New Chairman and Managing Director (CMD) of the (POWERGRID).
Nadia Calviño	New president of the European Investment Bank
G Ram Mohan Rao	Executive Director by the Securities and Exchange Board of India (SEBI)
HDFC Securities	Chief Human Resource Officer (CHRO)
Senthil Pandian	Ambassador/Permanent Representative at the Permanent Mission of India
Dr. M. Balaji	Deputy Chief of Mission at the Embassy of India
Parveen Kumar	Adviser to the Executive Director of the IMF
Smita Sarangi	Executive Director of the Asian Development Bank
Kalyan Revella	Counsellor (Economic) at the Embassy of India
Tanu Singh	First Secretary of the Permanent Mission of India
Ritesh Pai	CEO of PhonePe's International Payments business
Gabriel Attal	Prime Minister of France
Ms. Aruna Nayar	Secretary to the Railway Board
Samir Kumar Sinha	Additional Secretary and Director General (Acquisition) in the Defence Ministry
Rajay Kumar Sinha	Member of finance and investment at the (IRDAI)
Sheel Vardhan Singh	Member of the UPSC
Rear Admiral Upal Kundu	Chief of Staff of the Southern Naval Command
Manish Jain	Country Managing Director for Experian India
Michael Patra	Deputy Governor of the Reserve Bank of India
Vice Admiral AN Pramod	Director General of Naval Operations (DGNO)
William Lai	President of Taiwan
Praveen Achuthan Kutty	Managing Director and CEO of DCB Bank.

Vice Admiral Vineet McCarty	Commandant at the Indian Naval Academy
Mr. Maheshwar Rao	Managing Director of the (BMRCL)
Rear Admiral Shantanu Jha	Chief Staff Officer at the Eastern Naval Command
Sue Redfer	ICC as the first female neutral umpire
Senior IPS officer Daljit Singh Chaudhary	Director General of the Sashastra Seema Bal (SSB)
Jagrut Kotecha	Chief Executive Officer (CEO) for India
Veera Rana	Chief Secretary of Madhya Pradesh
Atul Mehra	Managing director and chief executive of Axis Capital
Dr. Sandeep Dadia	Chief Executive Officer of Insurance brokerage
Kanika Pasricha	Chief Economic Advisor of Union Bank of India
Justice Prasanna Bhalchandra Varale	Judge of the Supreme Court of India
Preeti Rajak	First woman Subedar
Anil Kumar Lahoti	Chairman of the (TRAI)
Sharat Chauhan	Chief Secretary of the Union Territory of Puducherry.
Shri. Ajay Narayan Jha, Smt. Annie George Mathew, Dr. Niranjana Rajadhyaksha	Full time Members of the Sixteenth Finance Commission
Dr. Soumya Kanti Ghosh	Part time Member of the Sixteenth Finance Commission

INDEX AND RANKING

HYDERABAD, BENGALURU AIRPORTS RANKED 2ND, 3RD GLOBALLY IN OPERATIONAL PERFORMANCE

- The **Rajiv Gandhi International Airport in Hyderabad** had **84.42%** of its flights arrive or depart on time, while for the Kempegowda International Airport in Bengaluru it was 84.08%.
- The **top airport** for on-time performance was **Minneapolis-St. Paul International Airport in the US**.
- These rankings were released in the 2023 On-Time Performance (OTP) Review by aviation analytics firm Cirium.
- A **flight is considered on-time** if it arrives or departs within 15 minutes of its scheduled time.

INDIAN PASSPORT RANKED 80TH IN THE HENLEY PASSPORT INDEX 2024

- This is a **climb of three ranks** from the previous year.
- The Indian passport **facilitates visa-free access to 62 countries**.
- Countries** like Thailand, Indonesia, Mauritius, Sri Lanka, and Maldives **can be visited with an Indian passport**.
- The Henley Passport Index is a **global ranking of countries according to the travel freedom** for their citizens.
- The index is **based on data from the International Air Transport Association (IATA)** and is updated quarterly.

INDIA RANKS 2ND IN MSCI EM INDEX; CHINA TOPS

- India's weightage in the **MSCI EM index has surged from 7% to 17.1% in eight years**.
- A report by Nuvama suggests that **India could exceed a 20% weight in the MSCI EM Index by early 2024** due to ongoing institutional investments and steady Foreign Institutional Investor (FII) participation.
- This **increase in India's weightage** has also **contributed to increased investment flows into the country**.
- In fact, the **country witnessed the highest inflows observed** in the last 11 years.
- Despite its growing size, **India remains a relatively small part of EM portfolios**, but its growing relevance is bringing its markets to the attention of global funds.

A COMPREHENSIVE ANALYSIS OF THE NATIONAL MPI REPORT BY NITI AAYOG

- This indicates a **reduction of 17.89 percentage points**.
- The states with the most significant **reductions were Uttar Pradesh, with 5.94 crore people escaping poverty**, followed by **Bihar with 3.77 crore, and Madhya Pradesh with 2.30 crore**.

- The **Multidimensional Poverty Index (MPI)** is a **comprehensive measure of people's deprivation and poverty**, capturing the **outcome of economic growth and development**, income and its distribution, and various development initiatives of the State.
- It is **calculated based on 12 parameters** including **health, education, housing, maternal health, and bank accounts**.

US RANKED MOST POWERFUL, AND INDIA AT 4TH POSITION IN THE 2024 MILITARY STRENGTH RANKINGS

- **India is ranked fourth, with a Power Index score of 0.1023.**
- The Power Index score is a unique rating that focuses on a country's potential war-making capability across **land, sea, and air, factoring in both defense and offense capabilities.**
- The lower the Power Index score, the stronger a nation's fighting power.
- **Here are the top five countries in the ranking:**
 - United States - Power Index: 0.0699
 - Russia - Power Index: 0.0702
 - China - Power Index: 0.0706
 - India - Power Index: 0.1023
 - South Korea - Power Index: 0.1416
- This ranking is based on **over 60 individual factors, including the quantity of military units, financial standing, logistical capabilities, and geography.**

"NSE TOPS GLOBAL DERIVATIVES MARKET 5TH YEAR; RANKS 3RD IN EQUITIES IN 2023"

- **NSE is also ranked 3rd in the world in equity segment** by number of trades (electronic order book) in 2023, as per the statistics maintained by World Federation of Exchanges (WFE).
- This ranking is **published by the Futures Industry Association (FIA)**, a derivatives trade body on 18th January 2024.
- **NSE has achieved many milestones in 2023, such as surpassing USD 4 trillion in market capitalization of listed companies**, launching the Social Stock Exchange segment, and commencing the NSE IX-SGX GIFT Connect.
- **NSE has also witnessed record high turnover** on single day in both equity and equity derivatives segments in 2023.

INDIA SECURED THE 93RD POSITION IN THE GLOBAL CORRUPTION INDEX

- India **secured the 93rd position in the Corruption Perception Index for the year 2023**, with a score of 39.
- This is a **drop from the 85th position** in 2022.
- The **index, which ranks 180 countries and territories** by their perceived levels of public sector corruption according to **experts and business people, uses a scale of 0 to 100, where 0 is highly corrupt and 100 is very clean.**
- **Denmark tops the index for the sixth year in a row**, with a score of 90, owing to its "well-functioning justice systems".
- Finland and **New Zealand are in second and third place**, with scores of 87 and 85 respectively.
- This year's **top ten countries** are Norway (84), Singapore (83), Sweden (82), Switzerland (82), the Netherlands (79), Germany (78), and Luxembourg (78).

AWARDS AND HONOURS

Awardee	Awards
Prof. B.R. Kamboj	M.S. Swaminathan Award
Vasanthalakshmi Narasimhachari	Nritya Kalanidhi' award
Hero MotoCorp	CII National Award
Professor Adrian Michael Cruise	Prestigious Order of the British Empire
Virat Kohli	Pubity Sport Men's Athlete of Year 2023 Award
Best Picture: 'Oppenheimer'	Golden Globes Awards 2024
Shirshendhu Mukyopadhyaya	Kuvempu Rashtriya Puraskar
Former US President Barack Obama	Outstanding Narrator award
Singapore's Changi Airport	World's Best Airport for 2023
Surat and Indore	Swachh Survekshan Awards 2023
FIFA President Gianni Infantino	International Sports Personality of the Year
NICMAR Hyderabad	Platinum Certification
Deepa Bhandare	Best Environment Officer Award
Matthew Macfadyen	75th Primetime Emmy Awards
REC Limited	ICAI Awards
Lionel Messi	Best FIFA Men's Player 2023
Aitana Bonmatí	Fifa best player awards
Delhi and Bengaluru's Kempegowda International Airport	Wings India Awards 2024
Skyways Air Services	Best Cargo Services Award
Shubman Gill and Ravi Shastri	Lifetime Achievement Award
Karpoori Thakur	Bharat Ratna Award
19 exceptional children	Pradhan Mantri Rashtriya Bal Puraskar
Parbati Baruah,Jageshwar Yadav,Chami Murmu ,Gurvinder Singh,Sathyanarayana Beleri,Dukhu Majhi,K. Chellammal,Sangthankima	Padma Shri Awards 2024
Deepti Sharma	Best International Cricketer
Dr. Ritu Karidhal Srivastava and Naveen Tiwari	Gaurav Samman
12th Fail (Popular) & Joram (Critics)	69th Filmfare Awards
Ajit Mishra	"Freedom of the City of London Award"
Ministry of Culture's tableau	First prize
State and District Level Officers	Best Electoral Practices Awards

IMPORTANT DAYS

Date	Day	Theme
1st January 2024	66th Foundation Day	Theme: Innovation and Self-Reliance in Defence
1st January 2024	Global Family Day	Theme:"Embracing Diversity, Strengthening Families".
2nd January 2024	World Introvert Day	Theme: -
3rd January 2024	Mind-Body Wellness Day	Theme:"Holistic Wellness: Mind, Body, and Soul".
4th January 2024	World Braille Day	Theme:"Empowering Through Inclusion and Diversity".
5th January 2024	National Birds Day	Theme:"Right to Fight"
6th January 2024	World Day of War Orphans	Theme: "Orphan Lives Matter"
8th January 2024	African National Congress Foundation Day	Theme:-
8th January 2024	Earth's Rotation Day	Theme:-
9th January 2024	Pravasi Bharatiya Divas	Theme:
10th January 2024	World Hindi Day	Theme:Bridging Traditional Knowledge and Artificial Intelligence'.
11th January 2024	Death anniversary of Lal Bahadur Shastri	Theme:-
11th to 17th January 2024	National Road Safety Week	Theme: "Be a road safety hero"
11th January 2024	National Human Trafficking Awareness Day	Theme: "Activate Connections to Prevent Human Trafficking".

12th January 2024	National Youth Day	Theme: "MYBharat-Viksit Bharat@2047- By the Youth, For the Youth".
12th January 2024	World Tamil Diaspora Day	Theme: 'Tamil Vellum' which translates to 'Tamil will win'.
15th January 2024	India Meteorological Department (IMD)	Theme: "Har Har Mausam, Har Ghar Mausam".
15th January 2024	Martin Luther King Jr. Day	Theme: "Shifting the Cultural Climate through the Study and Practice of Kingian Nonviolence".
15th January 2024	Indian Army Day	Theme: "In Service of the Nation"
16th January 2024	National Startup Day	Theme: "Celebrating 8 Years of Innovation".
17th January 2024	Guru Gobind Singh Jayant	Theme:
17th January 2024	Benjamin Franklin Day	Theme:
19th January 2024	Kokborok Day	Theme: "Tripuri Language Pride".
19th January 2024	19th National Disaster Response Force Raising Day	Theme: Serving Humanity with Compassion and Valour".
20th January 2024	Penguin Awareness Day	Theme:
21st January 2024	Statehood Day	Theme:
23rd January 2024	Netaji Subhas Chandra Bose Jayanti	Theme: To commemorate the legacy of Netaji Subhas Chandra Bose and the Azad Hind Fauj.
24th January 2024	National Girl Child Day	Theme: "Mere Viksit Bharat Ka Sapna"
24th January 2024	International Education Day	Theme: "Learning for lasting peace".
25th January 2024	National Tourism Day	Theme: 'Sustainable Journeys, Timeless Memories'.
25th January 2024	National Voters' Day	Theme: "Nothing like voting, I vote for sure"
25th January 2024	Mahayana New Year	Theme:
26th January 2024	International Customs Day	Theme: Customs Engaging Traditional and New Partners with Purpose.
26th January 2024	75th Republic Day	Theme: Viksit Bharat' (developed India) and 'Bharat - Loktantra Ki Matraka' or India - the mother of democracy.
27th January 2024	National Geographic Day	Theme: "Celebrating a Legacy of Exploration and Discovery".
27th January 2024	International Day of Commemoration in Memory of the Victims	Theme: "Recognizing the Extraordinary Courage of Victims and Survivors of the Holocaust".
28th January 2024	Indian Newspaper Day	Theme:
28th January 2024	Birth anniversary of Lala Lajpat Rai	Theme:
28th January 2024	Birth anniversary of Field Marshal Kodandera M. Cariappa	Theme:
26th January 2024	International Day of Clean Energy	Theme:
28th January 2024	World Leprosy Day	Theme: "Beat Leprosy".
30th January 2024	World Neglected Tropical Diseases Day	Theme: "Unite. Act. Eliminate."
30th January 2024	Martyrs' Day	Theme:
31st January 2024	International Zebra Day	Theme:

MOUS SIGNED

Signed Between	Date Signed	Purpose
Maharatna CPSE and the leading NBFC in the power sector	3rd January 2024	Providing comprehensive financial backing for the state's generation, transmission, and distribution projects.
Paytm with Ayodhya Nagar Nigam	3rd January 2024	To enable mobile payments in the city ahead of the consecration ceremony of the Ram Temple
REC & BoB	3rd January 2024	Facilitate joint sanctions of loans to fund power, infrastructure, and logistics projects over the next three years.

(NHAI) with the (NRSC)	3rd January 2024	To develop and report a “Green Cover Index” for the extensive network of National Highways
REC Limited and RVNL	3rd January 2024	To finance infrastructure projects worth up to Rs. 35,000 crore in the next five years.
(QCI) and the Khadi and Village Industries Commission (KVIC)	3rd January 2024	To enhance the quality of Khadi products, empower artisans, and offer quality products under the ‘Made in India’ banner.
India and Nepal	4th January 2024	Export of 10,000 MW power to India
Indian Railways with the (CII)	4th January 2024	To facilitate green initiatives
India and Guyana	5th January 2024	to bolster cooperation across the entire hydrocarbon sector, bringing a range of benefits to both nations.
(CIL) with the (NSDC)	5th January 2024	To establish Multi Skill Development Institutes
Odisha Government and (NDDB)	8th January 2024	For the establishment of a (GMP) facility for the production of Anthrax and Enterotoxaemia (ENT) vaccines
(ICG) and (SAIL)	8th January 2024	To increase the use of indigenous marine-grade steel in shipbuilding, aligning with the vision of self-reliance in the defense sector.
London, India and the UK	9th January 2024	To foster youth exchanges.
(AFMS) and (AIIMS)	10th January 2024	collaboration in areas of mutual interest, combined research, and academic activities addressing multidisciplinary scientific and technological issues.
(IPPB) and (HZL)	11th January 2024	To offer financial inclusion services to beneficiaries of HZL’s Corporate Social Responsibility (CSR) program in Rajasthan.
(MoRD) and (SBI)	13th January 2024	To provide loans up to Rs 5 lakh to rural Self-Help Groups (SHGs), particularly women entrepreneurs, through a hassle-free application process.
(DEPWD)and (NHRDN)	16th January 2024	To aggregate employment opportunities for Divyangjans through the innovative PM-DAKSH-DEPWD digital portal
(IREDA) and (IOB)	16th January 2024	To streamline loan syndication and underwriting processes, management of Trust and Retention Account (TRA) for IREDA borrowers,
Google India Digital Services (P) Limited and (NIPL)	17th January 2024	International to expand UPI Globally
(NFWPIS), IndiaAI, and Wadhvani Foundation	17th January 2024	To enhance productivity, sustainability, and efficiency. Key initiatives include “Kisan e-Mitra”, an AI-powered chatbot
Airbus and the CSIR-Indian Institute of Petroleum	19th January 2024	To support SAF production and commercialization, using a new HEFA technology pathway and locally sourced feedstocks
International Financial Services Centre and Gujarat State Petroleum Corporation	19th January 2024	To establish the world's second global hydrogen trading mechanism, complete with a "Global Hydrogen Price Index" to benchmark market information and attract global participation.

India and Cuba	19th January 2024	To promote digital transformation (viz. INDIA STACK) through Capacity Building programs, exchange of best practices
(MoRD) and Lady Irwin College	23rd January 2024	To strengthen nutrition, gender equity, and livelihoods for women.
Maruti Suzuki India Limited and Jammu & Kashmir Bank	25th January 2024	To provide comprehensive inventory funding options for the working capital requirements of over 4000 Maruti Suzuki sales outlets across the country.
Rajasthan, Madhya Pradesh, and the Union Ministry of Jal Shakti	28th January 2024	To address the water shortage problem in the southeastern districts of Rajasthan and Madhya Pradesh, for both drinking and irrigation purposes.
REC Limited and NIIFL	29th January 2024	To develop funding solutions for Renewable Energy and large-scale infrastructure projects in India

GOVERNMENT SCHEME

ODISHA CM NAVEEN PATNAIK LAUNCHED 3RD PHASE OF BSKY HEALTH SCHEME

- **Key features** of the third phase of BSKY:
- **Coverage:** The scheme will now cover nearly 90% of the state's population, including all rural families except regular government employees and income tax payees. This translates to over 1.10 crore families.
- **Benefits:** Beneficiaries will be entitled to cashless care worth Rs 5 lakh per annum for critical illnesses in empanelled private hospitals both inside and outside Odisha. The coverage amount for women is higher, at Rs 10 lakh.
- **BSKY Nabin Card:** New beneficiaries will receive a 'BSKY Nabin Card' which will serve as their identity card for availing treatment under the scheme.

UNION CABINET HAS APPROVED "PRITHVI VIGYAN (PRITHVI)" SCHEME

- The scheme is **set to be implemented** from 2021-26 at an **overall cost of Rs. 4,797 crore.**
- The scheme **encompasses five ongoing sub-schemes:**
- Atmosphere & Climate Research-Modelling Observing Systems & Services (**ACROSS**)
- Ocean Services, Modelling Application, Resources and Technology (**O-SMART**)
- Polar Science and Cryosphere Research (**PACER**)
- Seismology and Geosciences (**SAGE**)

- Research, Education, Training, and Outreach (**REACHOUT**)

ASSAM CM UNVEILS 'MUKHYA MANTRI MAHILA UDYAMITA ABHIYAN' SCHEME

- The limit is **four children** for women from Scheduled Tribes (**STs**) and Scheduled Castes (**SCs**).
- The scheme **aims to help women** who are **part of self-help groups in rural parts** of the state develop into "rural micro-entrepreneurs," with the **target being an annual income of Rs 1 lakh for each member.**
- In the first year, the **government will provide** them with **Rs 10,000 if they fulfill the basic eligibility criteria.**
- **Subject to whether these funds are utilized, over the next two years, they will be given Rs 12,500 by the government and a Rs 12,500 loan from a bank.**

SMALL SAVING SCHEMES: RETURN & TAXATION

- Here are **some of the schemes:**
- **Public Provident Fund (PPF):** The PPF is a long-term investment scheme with a maturity period of 15 years. The current interest rate is 7.1% per annum. The PPF is exempt from tax under Section 80C of the Income Tax Act.
- **Senior Citizen Savings Scheme (SCSS):** The SCSS is a savings scheme for senior citizens aged 60 years and above. The current interest rate is 8.2% per annum. The SCSS is exempt from tax under Section 80C of the Income Tax Act.

- **Sukanya Samriddhi Yojana (SSY):** The SSY is a savings scheme for girls below the age of 10 years. The current interest rate is 8.2% per annum. The SSY is exempt from tax under Section 80C of the Income Tax Act.
- **National Savings Certificate (NSC):** The NSC is a fixed-income investment scheme with a maturity period of 5 to 10 years. The current interest rate is 7.7% per annum. The NSC is exempt from tax under Section 80C of the Income Tax Act.
- **Kisan Vikas Patra (KVP):** The KVP is a savings scheme for rural investors. The current interest rate is 7.5% per annum. The KVP is exempt from tax under Section 80C of the Income Tax Act.

'YUVA NIDHI' SCHEME LAUNCHED BY SIDDARAMAIAH FOR UNEMPLOYED YOUTH

- Here are **some key details about the scheme:**
 - The scheme was **launched on the birth anniversary of Swami Vivekananda.**
 - The **financial assistance is credited directly to the bank accounts** of the beneficiaries.
 - **Graduates receive ₹3,000 per month**, while **diploma holders receive ₹1,500 per month.**
 - Nearly **70,000 graduates and diploma holders** have registered for the scheme so far.
 - The scheme was launched with the **focus on strengthening people's purchasing power, especially at a time when inflation is high.**
 - This initiative is **part of the Congress party's five guarantees to the public**, with 'Yuva Nidhi' being the fifth guarantee. The scheme **aims to empower the youth economically and socially.**

MNRE LAUNCHES RS 515-CR SOLAR SCHEME FOR ELECTRIFICATION OF HOUSES IN PVTG AREAS

- Here are the key details:
 - The scheme **targets the electrification of 100,000 un-electrified households** in tribal areas by **providing off-grid solar solutions free of cost.**
 - The **solutions will be installed in areas where electricity supply through the grid is not techno-economically feasible.**
 - The scheme also **includes a provision for providing solar lighting in 1500 multi-purpose centres (MPCs) in PVTG areas** where electricity through the grid is not available.

- The **overall approved financial outlay of the scheme is INR 515 crore.** The year-wise fund allocation is **INR 20 crore in 2023-24, INR 255 crore in 2024-25, and INR 240 crore in 2025-26.**

PM MODI LAUNCHED THE PRADHAN MANTRI SURYODAYA YOJANA

- Here are **some key points about the scheme:**
- **Aim:** The scheme aims to equip one crore poor to middle-class households with rooftop solar panels. This is intended to provide electricity from solar energy.
- **Benefits:** The scheme would not only reduce the electricity bill of the poor and middle class but would also make India self-reliant in the energy sector.
- **Implementation:** PM Modi has urged the officials to start a massive national campaign to mobilize residential segment consumers to adopt rooftop solar in large numbers.
- **Current Status:** As of December 2023, India's total installed solar capacity stands at around 73.31 GW. However, rooftop solar accounts for only around 11.08 GW out of this.
- **Challenges:** Regulations, financing frameworks, and lack of consumer awareness have been some key challenges. Sustained policy support and innovative business models will be needed to enable widescale adoption of rooftop solar across Indian households.

ODISHA GOVERNMENT LAUNCHED THE LAGHU BANA JATYA DRABYA KRAYA SCHEME

- It is a **100% State-funded minimum support price (MSP) scheme** for minor forest produce (MFP).
- This initiative is likely **to help the ruling BJD make further inroads into tribal pockets and forest fringe areas.**
- The scheme will **provide a minimum support price to all the workers in Odisha state who are involved in forest minor produce work.**

GOVERNMENT SCHEME ONE-LINER

- **The Indian government has indeed extended the Production Linked Incentive (PLI) scheme for the automobile and auto component industry by one year.** The Ministry of Heavy Industries has made partial amendments to the scheme to provide clarity

and flexibility to the industry. The PLI scheme, which was initially in place from FY 2022-23 to FY 2026-27, will now be active until FY 2027-28.

- **On January 27, 2024, the Union Cabinet approved a ₹8,500 crore viability gap funding scheme for coal gasification projects.** The scheme is divided into three categories, with funds allocated for Public Sector Utilities (PSUs), government and private sector projects, and demonstration projects. The aim is to **support infrastructure projects** that are economically justified but **fall marginally short of financial viability.** This is a significant stride towards achieving **India's goal of energy security and cleaner fuels.**
- **The Remission of Duties and Taxes on Exported Products (RoDTEP) is a scheme introduced by the Indian Government** to provide a mechanism for reimbursement of **taxes, duties, and levies incurred by export entities** in the process of manufacturing and distribution of exported products. For the financial year 2023-24, the Indian Government allocated a budget of **Rs. 15,070 crores to support the RoDTEP Scheme.** If the budgetary allocation for RoDTEP gets a **10% increase** in 2024-25, as you mentioned, it would amount to approximately **Rs. 16,577 crores.**
- **Jammu and Kashmir has become the first Union Territory (UT) to implement the PM Vishwakarma Yojana (PMVY),** an initiative that aims to empower and enhance the skills of the craftsman community. **Jammu and Kashmir implemented the PM Vishwakarma Yojana** on January 2, 2024. The inauguration of the training programme for the first batch of **30 trainees in 'darzi craft' was conducted at ITI Shopian.** The scheme includes basic training of five to seven days, advanced training of 15 days or more, a stipend of Rs 500 per day, and a free modern toolkit worth **Rs 15,000 for trained Vishwakarmas.**

- He retires from ODIs as a highly decorated player, **having scored over 6,900 runs in 161 matches, with 22 centuries – the second most by any Australian ODI player.**
- He played a crucial role in **Australia's World Cup victories in 2015 and 2023, being the team's leading run-scorer** in the latter tournament.

"MAN SINGH CLINCHES GOLD AT 2024 ASIAN MARATHON CHAMPIONSHIPS"

- He clocked a **personal best timing of two hours, 14 minutes, and 19 seconds (2:14:19)** in Hong Kong, China.
- This was a significant achievement as he **comfortably beat the runner-up, Huang Yongzheng of the People's Republic of China,** with a time difference of 65 seconds.
- His previous **personal best was 2:16:58, clocked at the Mumbai Marathon 2023.**

TANMAY AGARWAL'S RECORD-BREAKING TRIPLE CENTURY SETS THE RANJI TROPHY

- His **innings surpassed Marco Marais's previous record of 191 balls** in 2017 and also **eclipsed Virender Sehwag's long-standing record** for the most runs scored in a single day of first-class cricket.
- Agarwal's innings, characterized by a **staggering 21 sixes and 33 fours, propelled his team to an imposing total of 529/1 in just 48 overs.**

THE SIXTH EDITION OF THE KHELO INDIA YOUTH GAMES FORMALLY INAUGURATED BY PM MODI

- **Maharashtra retained their KIYG title,** making them the **overall champions.**
- They **topped the medal tally with 32 gold medals.**
- **Haryana came in second with 26 gold medals.**
- They have been **two-time champions** and had a strong **contingent of 491 athletes competing at the competition.**
- They had the **largest contingent with 559 athletes.**

ISSF SHOOTING WORLD CUP: RHYTHM SANGWAN & UJJWAL MALIK SECURE INDIA'S FIRST GOLD IN CAIRO

SPORTS

AUSTRALIAN BATSMAN DAVID WARNER ANNOUNCED RETIREMENT FROM ONE-DAY INTERNATIONAL CRICKET

- Warner, 37, said he wanted to **focus on spending time with his family and continuing his career in T20 leagues** around the world.

- They **won in the mixed air pistol event**, defeating the Armenian pair of Elmira Karapetyan and Benik Khlgatyan **with a score of 17-7**.
- In addition to this, **India also secured two silver medals**.
- **Anuradha Devi won a silver medal** in the women's air pistol event, and the **team of Arjun Babuta and Sonam Maskar won silver in the 10m air rifle mixed team event**.

ODISHA GOVERNMENT LAUNCHED THE LAGHU BANA JATYA DRABYA KRAYA SCHEME

- It is a **100% State-funded minimum support price (MSP)** scheme for minor forest produce (MFP).
- The scheme is expected to **impact the State's large tribal population, which numbers close to one crore or 23% of Odisha's total population**.
- This initiative is likely **to help the ruling BJD make further inroads into tribal pockets** and forest fringe areas.
- The scheme will **provide a minimum support price** to all the workers in Odisha state who are involved in **forest minor produce work**.

SPORTS ONE LINER

- **In the 2023 FIDE World Rapid Chess Championship, Magnus Carlsen secured the world rapid chess crown for a record fifth time**. He finished

undefeated with a score of 10/13. In the women's category, Koneru Humpy from India won the individual silver medal. The 2023 FIDE World Rapid Chess Championship was held in **Samarkand, Uzbekistan from 26 to 28 December 2023**.

- **Anahat Singh, a rising talent in Indian squash, indeed won the girls' under-19 division at the 2023 Scottish Junior Open squash tournament in Edinburgh**. She displayed an incredible level of ability and perseverance throughout the tournament. In the final, she defeated Robyn McAlpine with a score of 11-6, 11-1, 11-5.

DEFENCE

INDIA'S FIRST ALL-GIRLS SAINIK SCHOOL HAS BEEN OPENED IN VRINDAVAN

- The school **aims to provide quality education and training to girls** who aspire to join the defence forces.
- The school has a **capacity of 200 students in Class VI and IX, and follows the CBSE curriculum** and the Sainik Schools Society guidelines.
- Sainik Schools **prepare cadets to join the National Defence Academy, Indian Naval Academy, and other training academies** for officers.
- At present, there are a **total of 33 Sainik Schools across the country, and 35 more have been approved** by the Ministry of Defence.

SUMMITS AND CONFERENCES

Summit	Organized/Led by	Venue	Aim/Theme
All India Conference of Directors General and Inspectors General of Police 2023	Intelligence Bureau	Rajasthan International Centre, Jaipur	wide range of policing and internal security issues
Vibrant Gujarat Global Summit	Prime Minister Narendra Modi	Gandhinagar, Gujarat	Theme: 'Gateway to the Future'
Climate Summit 2024	Ministry of Environment, Forest and Climate Change, Government of India.	Mumbai, Maharashtra	Theme: "Decoding the Green Transition for India,"
12th General Assembly of the Asian Buddhist Conference	Asian Buddhist Conference	New Delhi	Theme: "ABCP - The Buddhist Voice of Global South".
19th NAM summit	-	Uganda	Theme: 'Deepening Cooperation for Shared Global Affluence'.
5th International and 44th All India Criminology Conference	Union Home Minister and Minister of Cooperation, Shri Amit Shah.	Gandhinagar, Gujarat	Theme: "Behavioural Forensics: Reintegrating Expanding Contours of Criminology and Criminalistics".

Uganda Hosts G77 + China Third South Summit	Uganda Hosts G77 + China Third South Summit	Uganda	Theme: "Leaving No One Behind",
two-day Regional Conference	Department of Administrative Reforms and Public Grievances (DARPG)	Guwahati	Theme: "e-Governance"
Second State Mining Ministers' Conference	Union Minister Pralhad Joshi	Bhopal	Theme: 'Mining and Beyond'
National Conference on Strategic Trade Controls	Directorate General of Foreign Trade	Vigyan Bhawan, New Delhi.	To shed light on India's Strategic Trade Control system

REPORTS

IRDAI ANNUAL REPORT 2022-23: INDIA'S INSURANCE PENETRATION DROPS TO 4% IN 2022-23

- The **life insurance industry continued to dominate the market**, accounting for **72% of total gross premium income**.
- The **non-life insurance industry grew at a faster pace** than the life insurance industry, with a **growth rate of 14.2% compared to 9.3%**.
- **Health insurance** was the **fastest-growing segment** of the non-life insurance industry, **with a growth rate of 25.3%**.

SBI RESEARCH REPORT, INDIVIDUAL INCOME INEQUALITY IN INDIA HAS SIGNIFICANTLY DECLINED IN THE PAST 8 YEARS

- The study attributes this **reduction to a significant migration within the income categories** at the lower end of the economic pyramid.
- The report states that **income inequality, captured through the Gini coefficient of taxable income**, has declined significantly from 0.472 to 0.402 during these financial years.
- According to the report, **36.3 percent of taxpayers have moved from lower income to higher income tax bucket**, resulting in **21.3 percent additional income**.
- The **top 2.5 percent of taxpayer's contribution in income has declined from 2.81 percent to 2.28 percent** during the same period.

GLOBAL RISKS REPORT 2024

- Here are **some key takeaways**:
 - **Environmental risks**: These top the list, with extreme weather events (like heatwaves, floods, and

RBI Grade B GK Digest: January 2024

droughts) posing the highest likelihood of impacting the world in 2024. Climate action failure and biodiversity loss remain high-impact long-term threats.

- **Economic risks**: Rising cost of living, economic downturn, and supply chain disruptions are major concerns, reflecting lingering post-pandemic uncertainties and geopolitical tensions.
- **Geopolitical risks**: Escalating global conflict, societal polarization, and cyberattacks are highlighted as significant threats to global stability and cooperation.

LPPI RELEASES REPORT ON GENDER-INCLUSIVE FRAMEWORK FOR CROSS-BORDER TRADE IN INDIA

- The main **objective of this report is to develop a framework for gender-inclusive cross-border trade and tourism** through land ports in the country.
- The report highlights the **importance of improving the gender responsiveness of land ports, which is a crucial initiative** of the Government of India.
- This initiative is **part of efforts towards improved infrastructure facilities and policy reforms for promoting cross-border trade in Bhutan, Bangladesh, Northeast India, and Nepal (BBIN) region**.
- LPPI Chairman Aditya Mishra has emphasized the **implementation of the report's recommendations to create a gender-neutral environment** at land ports.

"RELIANCE JIO RANKS 17TH, WECHAT TOPS IN BRAND FINANCE GLOBAL 500 2024 REPORT"

- The **Indian telecom giant**, led by billionaire Mukesh Ambani, continues to be **India's top and strongest brand, with a Brand Strength Index (BSI) of 88.9 out of 100**.

- Globally, **WeChat topped the list with a BSI of 94.3, followed by YouTube (92.7), and Google (92.5)** in the **2nd and 3rd positions** respectively.
- **WeChat, one of the most popular social media communication platforms** in the world, has more than 1.2 billion active users.
- The report also highlights other Indian brands featured in the list, such as the **Life Insurance Corporation of India (LIC), ranked 23rd, and the State Bank of India (SBI), ranked 24th.**

"FINTECH AND SAAS LEAD IN 2023 INDIAN STARTUP FUNDING DEALS"

- According to this Report, the **fintech and SaaS sectors saw the highest number of funding transactions** for the second straight year.
- **Fintech emerged as the winner** with the highest number of secondary transactions in both 2023 and 2022.
- **SaaS (software as a service) also saw a high frequency of secondary deals** in 2023 and 2022.
- However, it's worth noting **that total startup funding dropped 62% year-on-year** in 2023, **with Rs 67,000 crore raised** through the year.
- The **number of deals in 2023 fell 72% compared to** previous years.
- Despite the drop, **these sectors demonstrated resilience and continued to provide exits to** investors.

RBI REPORT: PANCHAYATS NEED TO INTENSIFY THEIR EFFORTS TO INCREASE OWN REVENUES

- The report **highlights** that PRIs face constraints as they have **limited own revenues from property taxes, fees, and fines.**
- Nearly all of their **revenues are generated through grants from higher levels of government,** underscoring their heavy reliance on the central and state governments.
- The report also noted that around **95% of the PRI revenues are in the form of grants from the Centre and states, restricting their spending ability** that is already hampered by delays in the constitution of State Finance Commissions (SFCs).

- For sustainable growth, panchayats **need to improve their governance, and bridge the gap between local and higher levels of government.**

UNION MINISTER BHUPENDER YADAV RELEASED THE STATUS REPORT OF SNOW LEOPARDS IN INDIA

- The Wildlife Institute of India (WII) **coordinated** this exercise, which was carried out with the **support of all snow leopard range states and two conservation partners,** the **Nature Conservation Foundation, Mysuru, and WWF-India.**
- The **SPAI systematically covered over 70% of the potential snow leopard range** in the country, involving forest & wildlife staff, researchers, volunteers, and contributions from knowledge partners.
- The **exercise covered approximately 120,000km² of crucial Snow leopard habitat** across the trans-Himalayan region, including UTs of Ladakh and J & K, and states such as Himachal Pradesh, Uttarakhand, Sikkim, and Arunachal Pradesh.

UN REPORT HAS REDUCED INDIA'S 2024 GDP GROWTH FORECAST TO 6.2%

- Here are some key points to consider regarding this updated forecast:
 - **Global slowdown:** The WESP report predicts a global economic slowdown in 2024, with global growth dropping to 2.4% from 2.7% in 2023. This could have a ripple effect on India's exports and trade.
 - **Domestic factors:** While domestic demand and sectors like manufacturing and services are expected to remain strong, some potential concerns include:
 - **Erratic rainfall patterns:** This could dampen agricultural output, impacting a crucial sector of the Indian economy.
 - **Inflationary pressures:** Continued inflationary pressures could affect consumer spending and investment.

ECONOMY- ONE LINER

- **The Department of Economic Affairs (DEA) has projected that India's GDP growth will comfortably exceed 6.5% in FY24.** This is supported by the Reserve Bank of India, which has recently projected India's economic growth **at 7% in the current fiscal year, up from 6.5% earlier.**

- **The GST collections for December 2023 in India dropped to a three-month low of Rs 1.64 lakh crore.** Despite the drop, there was a year-on-year growth of **10.3% compared to December 2022**. The slowdown in revenue collection was observed in several states. The average GST revenue collections during April-December 2023 were up **11.7%** from the same period in 2022.
- **The Finance Ministry expects India's GDP growth rate for FY24 to comfortably exceed its earlier forecast of 6.5%.** The Reserve Bank of India (RBI) has revised its forecast for India's GDP growth, projecting a growth rate of **7% for FY24**. Furthermore, India Ratings and Research (Ind-Ra) has revised upwards its GDP growth estimate for **FY24 to 6.7% from 6.2%**.
- In FY23, India's gross household savings **dropped to 10.9% of GDP, down from 11.1% in FY22**. This was due to increased spending post-pandemic and a rise in liabilities. Net financial savings also hit a low of **5.1% of GDP in FY23**, but the rate has been increasing since the first quarter of FY23. The RBI expects this upward trend to continue.
- **AU Small Finance Bank (AU SFB) collaborated with Mastercard to launch a Platinum Debit Card in India.** This collaboration aims to provide a premium debit card experience with exclusive benefits and rewards to AU SFB's corporate salary customers.
- **The World Bank (WB) has raised funds by issuing bonds in three different currencies namely Canadian dollars (CAD), Australian dollars (AUD), and United States Dollars (USD)** to support the financing of green and social projects, programs and activities in the member countries.
- **Union Home Minister and Minister of Cooperation, Amit Shah, launched the book titled 'Assam's Braveheart – Lachit Barphukan'** on January 20, 2024. The book was released at the Srimanta Sankardeva International Auditorium in Guwahati, Assam. The book is authored by Arup Kumar Dutta and is an initiative of the Government of Assam.
- **On January 24, 2024, ICRA revised its forecast for bank credit growth in FY24 from 12.8-13% to 14.9-15.3%,** which equates to an incremental growth of **₹20.4-20.9 lakh crore**. This is expected to result in the highest-ever incremental bank credit growth. However, challenges in deposit mobilisation could temper bank credit expansion to **11.7-12.6% in FY25**.

OBITUARY- ONE LINER

- **Former Indian defender Prabir Majumdar** passed away on Thursday, December 28, 2023, after suffering from a brief illness. He was 77 years old and is survived by his wife and a son.
- **Shawn Barber, the Canadian pole vault record holder and 2015 world champion,** has sadly passed away. He was just 29 years old. The cause of his death is reported to be medical complications.
- **Norman Jewison, the prolific filmmaker and producer,** passed away peacefully at his home on January 20, 2024, at the age of 97. Throughout his illustrious career, Jewison crafted a vibrant tapestry of films, seamlessly weaving social commentary with captivating narratives.
- **Professor Ved Prakash Nanda, a prominent Indian-American legal scholar,** passed away on Monday, 1 January 2024. He was a professor of International Law at the University of Denver, Colorado. He was widely published, having authored or co-authored 24 books in various fields of international law.
- **Luigi 'Gigi' Riva, Italy's all-time top goalscorer, passed away at the age of 79.** Known as the "Roar of Thunder", Riva was famous for leading Cagliari to their only league title in 1970. He was also renowned for his extraordinary goal-scoring ability and is widely considered to be one of the greatest strikers of all time.
- **Rana Talwar, the first Indian and Asian to head a global bank,** passed away on Saturday, January 27, 2024. He was 76 years old and had been unwell for some time. He is survived by his wife, Renuka, and son, Rahul.
- **Sukhbir Singh Gill, Chandigarh's first hockey Olympian,** passed away after a 17-year long battle with a brain tumor. He was 48 years old. Gill had represented India at the Sydney Olympics (2000), **the Hockey World Cup in Kuala Lumpur (2002),** and the FIH Champions Trophy in Cologne (Germany) in 2002.
- **Dr. Nitya Anand, the developer of India's first oral contraceptive pill 'Saheli',** passed away at the age of 99. He served as the former director of the Central Drug Research Institute and was instrumental in the discovery of Centchroman.
- **Historian R. Champakalakshmi Passes Away at the age of 91.** She was a respected figure in the field of

history, having served as the president of the Indian History Congress and a professor in the Centre for Historical Studies at Jawaharlal Nehru University.

- **Franz Beckenbauer**, the legendary **German footballer and World Cup-winning captain and manager**, has passed away at the age of 78. Known as **"Der Kaiser"**, he led Germany to World Cup victories as a player in 1974 and a manager in 1990. He also had a successful club career with Bayern Munich.
- **Mario Zagallo**, a **legendary figure in Brazilian football**, passed away on January 5, 2024. He was the only person to have won four World Cups. His contributions to football tactics were significant.
- **Ustad Rashid Khan** was a **renowned Indian classical vocalist and a recipient of the Padma Bhushan award**. He passed away on January 9, 2024, after battling prostate cancer and suffering a cerebral attack.
- **Noted Hindi and Bhojpuri poet, lyricist and litterateur Pandit Hariram 'Hari Bhaiya' Dwivedi** passed away after a **prolonged illness**. He was 87 years old. He had been ailing for a long time and died on Monday afternoon at his residence in the **Mahmoorganj area of Uttar Pradesh's Varanasi**.
- **Renowned Urdu poet Munawwar Rana passed away on Sunday, January 14, 2024, in Lucknow, Uttar Pradesh**. He was 71 years old and had been battling with a prolonged illness for several months.
- **Renowned Hindustani vocalist Dr. Prabha Atre passed away at the age of 92. She was a great elder of the Kirana gharana**. She passed away after a heart attack at her residence in Pune.
- **Ajit Singh Gill, Singapore's oldest Olympian and a former national hockey player of Indian-origin**, passed away at the age of 95. He competed in the 1956 Melbourne Games. He battled end-stage renal failure.

BOOKS

- **Kerala Governor Arif Mohammad launched a book named "Ram Mandir Rashtra Mandir Ek Sajhi Virast"** at Rang Bhawan Auditorium, Delhi on December 31. Vishwa Hindu Parishad (VHP) president Alok Kumar and Shri Ram Janmabhoomi Teerth Kshetra Treasurer Govind Giri Maharaj and other dignitaries were also present at the event. This

book is jointly written by **Geeta Singh and Arif Khan Bharti**.

- **Tamil Nadu Chief Minister M.K. Stalin released a book titled 'Maha Kavithai'** penned by the renowned **poet Vairamuthu**. The book launch event took place on Monday, January 1, 2024. The first copy of the book was given to senior Congress leader P. Chidambaram. Obituaries:
- **Union Home Minister and Minister of Cooperation, Amit Shah, launched the book titled 'Assam's Braveheart – Lachit Barphukan'** on January 20, 2024. The book was released at the Srimanta Sankardeva International Auditorium in Guwahati, Assam. The book is authored by **Arup Kumar Dutta** and is an initiative of the **Government of Assam**.
- **The book 'Conversations with Aurangzeb' is authored by Charu Nivedita**. It's a novel that presents a contemporary, young, seamless, and witty fusion of satire and amusement. The book was translated **by Nandini Krishnan**.
- **The book "Smritivan: An Unparalleled Apotheosis of Commemoration to 2001 Victims of Gujarat Earthquake"** was unveiled by Gujarat Chief Minister Bhupendra Patel. Published by the Gujarat State Disaster Management Authority (GSDMA), it details the transformation of **Bhujia Dungar** and the development of Gujarat post the 2001 earthquake.
- **Union Home Minister and Minister of Cooperation, Shri Amit Shah launched a book titled, 'A Promised Nation Hon'ble Shri Narendra Modi- the Maker of New India'**, written on the life and works of PM Modi in Braille script in New Delhi on 25th January 2024. The book aims to help people with visual impairment to know about the life journey of PM Modi and the transformation he has ushered in.
- **Assam Chief Minister Himanta Biswa Sarma unveiled the inaugural edition of 'Political History of Assam (1947-1971) – Volume 1'** on January 25, 2024. The book, authored by distinguished historian **Dr. Rajen Saikia**, covers the political history of Assam during the post-independence period from 1947 to 1971.
- **'Ek Samandar, Mere Andar' is a book of 75 poems written by Sanjeev Joshi**, the Deputy CEO of BrahMos Aerospace. It was launched on January 30, 2024, at the India International Centre.

- **General VK Singh** has released a **book** titled **‘Sanskriti ke Ayaam’** written by **Manorama Mishra**. The book is about Indian culture.
- **“Four Stars of Destiny”** is the autobiography of General **Manoj Mukund Naravane**, who served as India’s 28th Chief of Army Staff. The book provides insights into his life and career, from his childhood to his years in the Services and beyond. The book is set to be released around April 30, 2024.
- **Union Environment Minister Bhupender Yadav** launched a book titled **“Modi: Energising A Green Future”** on January 8, 2024. The book is about India’s journey towards sustainable development under Prime Minister Narendra Modi’s leadership. This book was **authored by R.K. Pachnanda, Bibek Debroy, Anirban Ganguly, and Uttam Kumar Sinha**.
- The book **“Gandhi: A Life in Three Campaigns”** by **M.J. Akbar and K Natwar Singh**, focuses on three **pivotal mass campaigns led by Mahatma Gandhi: the non-cooperation movement in 1920, the salt satyagraha in 1930, and the ‘Quit India’ call in 1942**. These campaigns played a significant role in India’s struggle for independence.
- The book **“An Uncommon Love: The Early Life of Sudha and Narayana Murthy”** was released. It was **written by acclaimed Indo-American author Chitra Banerjee Divakaruni**. The book sheds light on the lesser-known chapters of philanthropist-author Sudha Murty and multibillionaire Infosys co-founder Narayana Murthy’s early life and career.
- **Vice President Jagdeep Dhankhar unveiled the book ‘Fertilising the Future: Bharat’s March Towards Fertiliser Self-Sufficiency’** written by **Chemicals and Fertilisers Minister Dr. Mansukh Mandaviya** on January 17, 2024.

MONTHLY CURRENT AFFAIRS QUESTION BANK: JANUARY 2024

Q.1 Who inaugurated the Maharshi Valmiki Airport in Ayodhya?

- President Ram Nath Kovind
- Prime Minister Narendra Modi
- Chief Minister Yogi Adityanath
- Minister of Civil Aviation Jyotiraditya Scindia
- None of these

Answer (b): Prime Minister Narendra Modi inaugurated the Maharshi Valmiki Airport in Ayodhya on December 30, 2023.

Q.2 When was the cultural exchange and tourism collaboration between Vietnam’s Lam Dong and India’s Leh Ladakh officially inaugurated?

- December 27, 2023
- December 30, 2023
- December 31, 2023
- January 1, 2024
- None of these

Answer (b): The cultural exchange and tourism collaboration between Vietnam’s Lam Dong and India’s Leh Ladakh was officially inaugurated on December 30, 2023.

Q.3 Who has been appointed as the new managing director of NIVEA India on 2nd January 2024?

- Geetika Mehta
- Hershey India
- Hindustan Unilever
- IIM Alumnus
- None of these

Answer (a): NIVEA India has appointed Geetika Mehta as its new managing director on 2nd January 2024.

Q.4 Who is the Secretary of the Department of Defence R&D and Chairman of DRDO?

- Dr. APJ Abdul Kalam
- Dr. Samir V Kamat
- Dr. Ramesh Pokhriyal
- Dr. Harsh Vardhan
- None of these

Answer (b): The Secretary of the Department of Defence R&D and Chairman of DRDO, Dr. Samir V Kamat, paid floral tributes to the Missile Man of India and former President, Dr. APJ Abdul Kalam.

Q.5 Who has recently been awarded the prestigious M.S. Swaminathan Award for significant contributions in the field of agronomy?

- Prof. B.R. Kamboj
- Prof. M.S. Swaminathan
- Prof. Chaudhary Charan Singh
- Prof. Haryana Agricultural
- None of these

Answer (a): Prof. B.R. Kamboj, the Vice Chancellor of Chaudhary Charan Singh Haryana Agricultural University, has been bestowed with the prestigious M.S. Swaminathan Award.

Q.6 Who is the author of the book 'Maha Kavithai'?

- a) M.K. Stalin
- b) P. Chidambaram
- c) Vairamuthu
- d) All of above
- e) None of the above

Answer (c): Tamil Nadu Chief Minister M.K. Stalin released a book titled 'Maha Kavithai' penned by the renowned poet Vairamuthu.

Q.7 Which Union Territory implemented the PM Vishwakarma Yojana (PMVY) first?

- a) Delhi
- b) Ladakh
- c) Jammu and Kashmir
- d) Chandigarh
- e) None of these

Answer (c): Jammu and Kashmir has become the first Union Territory (UT) to implement the PM Vishwakarma Yojana (PMVY), an initiative that aims to empower and enhance the skills of the craftsman community.

Q.8 Who has been appointed as the new spokesperson of the Ministry of External Affairs (MEA)?

- a) Arindam Bagchi
- b) Randhir Jaiswal
- c) S. Jaishankar
- d) Harsh Vardhan Shringla
- e) None of these

Answer (b): Randhir Jaiswal has been appointed as the official spokesperson of the Ministry of External Affairs (MEA), taking over from Arindam Bagchi.

Q.9 When was the 14th Chandubi Festival celebrated?

- a) December 25 to December 29, 2023
- b) January 1 to January 5, 2024
- c) January 10 to January 15, 2024
- d) December 31, 2023 to January 4, 2024
- e) None of these

Answer (b): The 14th Chandubi Festival was celebrated in the Kamrup district of Assam from January 1 to January 5, 2024.

Q.10 Who has been appointed as the Managing Director and Chief Executive Officer of the National Asset Reconstruction of India Ltd (NARCL)?

- a) Natarajan Sundar
- b) P Santhosh
- c) Ramesh Kumar
- d) Suresh Prabhu
- e) None of these

Answer (b): P Santhosh, the Chief General Manager of Canara Bank, has been appointed as the Managing Director and Chief Executive Officer of the National Asset Reconstruction of India Ltd (NARCL) effective from January 5.

Q.11 Who is the Secretary of the Ministry of Electronics & Information Technology (MeitY)?

- a) Shri S Krishnan
- b) Shri Ramesh Kumar
- c) Shri Anil Kumar
- d) Shri Rajesh Sharma
- e) None of these

Answer (a): The Secretary of the Ministry of Electronics & Information Technology (MeitY), Shri S Krishnan, launched ERNET India's web portal for educational institutions on January 4, 2024.

Q.12 Which of the following sarees from West Bengal recently received the Geographical Indication (GI) tag?

- a) Baluchari
- b) Tangail
- c) Jamdani
- d) Tant
- e) None of these

Answer (b): Three handloom sarees from West Bengal (Tangail, Korial, and Garad) and seven products from Odisha (including Odisha Khajuri Guda, Dhenkanal Magji, and Similipal Kai Chutney) received the Geographical Indication (GI) tag.

Q.13 Who chaired the 'National PACS Mega Conclave' on January 8, 2024?

- a) Narendra Modi
- b) Amit Shah

- c) Rajnath Singh
- d) Nirmala Sitharaman
- e) None of these

Answer (b): The 'National PACS Mega Conclave' was chaired by Home Minister Amit Shah on January 8, 2024. The event was organized by the Ministry of Cooperation and the National Cooperative Development Corporation.

Q.14 When is Earth's Rotation Day observed?

- a) January 8
- b) January 1
- c) December 31
- d) December 25
- e) None of these

Answer (a): Earth's Rotation Day is observed every year on January 8. This day commemorates the anniversary of French physicist Leon Foucault's proof in 1851 that the Earth rotates on its axis.

Q.15 Who won the gold medal in the 10m air rifle mixed team competition at the Asian Olympic Qualifiers in Jakarta?

- a) Varun Tomar and Esha Singh
- b) Arjun Singh Cheema and Ujjawal Malik
- c) Rudranksh Patil and Mehuli Ghosh
- d) Varun Tomar, Arjun Singh Cheema, and Ujjawal Malik
- e) None of these

Answer (c): Indian shooters indeed had a successful outing at the Asian Olympic Qualifiers in Jakarta. The pair of Rudranksh Patil and Mehuli Ghosh won the gold medal in the 10m air rifle mixed team competition.

Q.16 Who collaborated with the Assam State Transport Corporation (ASTC) to launch 'Baayu'?

- a) Bikoze Ecotech
- b) NITI Aayog
- c) Shoonya Zero Pollution Mobility
- d) All of the above
- e) None of the above

Answer (a): Assam launched India's first 100% Electric Bike Taxi Service, 'Baayu', on January 7, 2024. This initiative is a

collaboration between the Assam State Transport Corporation (ASTC) and Bikoze Ecotech.

Q.17 Who organized the two-day Regional Conference on "e-Governance"?

- a) Government of Assam
- b) Department of Administrative Reforms and Public Grievances (DARPG)
- c) Both a and b
- d) None of the above

Answer (c): A two-day Regional Conference on the theme "e-Governance" was organized by the Department of Administrative Reforms and Public Grievances (DARPG) in collaboration with the Government of Assam on January 9-10, 2024.

Q.18 Who inaugurated the International Kite Festival 2024?

- a) Shri Narendra Modi
- b) Shri Bhupendra Patel
- c) Shri Amit Shah
- d) Shri Vijay Rupani
- e) None of these

Answer (b): The International Kite Festival 2024 was inaugurated in Ahmedabad by Gujarat's Chief Minister, Shri Bhupendra Patel. He launched the festival by flying a tri-color balloon.

Q.19 According to the International Labour Organization's (ILO) World Employment and Social Outlook Trends: 2024 report, what is the projected global unemployment rate for 2024?

- a) 4.9%
- b) 5.0%
- c) 5.1%
- d) 5.2%
- e) None of these

Answer (d): According to the International Labour Organization's (ILO) World Employment and Social Outlook Trends: 2024 report, released on 10th January 2024, the global unemployment rate is projected to increase from 5.1% in 2023 to 5.2% in 2024.

Q.20 Who inaugurated the 915th branch of Karnataka Bank in Ayodhya?

- a) Shri. Gopal Nagarakatte

- b) Dr. Anil Mishra
- c) Both A and B
- d) None of the above

Answer (b): The private sector lender, Karnataka Bank, has indeed opened its 915th branch with a mini e-lobby in Ayodhya on 11th January 2024. The new branch was inaugurated by Dr. Anil Mishra, Trustee, Ram Janmabhoomi Teerth Kshetra, and the mini e-lobby was inaugurated by Shri. Gopal Nagarakatte, another Trustee of Ram Janmabhoomi Teerth Kshetra.

Q.21 On which date did PM Modi inaugurate projects worth over Rs 30,500 crore in Maharashtra?

- a) January 10, 2023
- b) January 12, 2024
- c) February 14, 2025
- d) December 25, 2022
- e) None of these

Answer (b): On January 12, 2024, PM Narendra Modi inaugurated and laid the foundation for projects in Maharashtra worth over Rs 30,500 crore.

Q.22 Who organizes the National Road Safety Week in India?

- a) Ministry of Road Transport and Highways (MoRTH)
- b) Ministry of Health and Family Welfare
- c) Ministry of Home Affairs
- d) Ministry of Human Resource Development
- e) None of these

Answer (a): National Road Safety Week 2024 in India is celebrated from January 11 to January 17. The event is organized by the Ministry of Road Transport and Highways (MoRTH) to promote road safety practices.

Q.23 Who was appointed as the Country Managing Director for Experian India on January 10, 2024?

- a) Ramesh Kumar
- b) Manish Jain
- c) Suresh Singh
- d) Anil Sharma
- e) None of these

Answer (b): Manish Jain, with over 25 years of experience in the financial services and technology sectors, was appointed

as the Country Managing Director for Experian India on January 10, 2024.

Q.24 Which city was reported as the most polluted city in India in 2023?

- a) Delhi
- b) Greater Noida
- c) Byrnihat
- d) Begusarai
- e) None of these

Answer (c): Byrnihat in Meghalaya was indeed reported as the most polluted city in India in 2023. The report, released by the Centre for Research on Energy and Clean Air (CREA).

Q.25 Where is India's first Dark Sky Park located?

- a) The Sundarbans National Park
- b) The Jim Corbett National Park
- c) The Pench Tiger Reserve
- d) The Kaziranga National Park
- e) None of these

Answer (c): The Pench Tiger Reserve in Maharashtra became India's first Dark Sky Park on January 12, 2024. This designation helps protect the night sky from light pollution, benefiting both the local ecosystem and astronomical research.

Q.26 Who has been re-appointed as the Deputy Governor of the Reserve Bank of India?

- a) Michael Patra
- b) Raghuram Rajan
- c) Urjit Patel
- d) Shaktikanta Das
- e) None of these

Answer (a): The Appointments Committee of the Cabinet has approved the re-appointment of Michael Patra as Deputy Governor of the Reserve Bank of India for one year, effective from January 15, 2024.

Q.27 What was the growth of India's merchandise exports in December 2023?

- a) 0.86%
- b) 0.96%
- c) 1.06%
- d) 1.16%
- e) None of these

Answer (b): The data for India's exports in December 2023 was released on 15th January 2024. The merchandise exports registered a growth of 0.96% at USD 38.45 Billion over USD 38.08 Billion in December 2022. A 1% increase in exports indicates positive growth in the economy.

Q.28 Where were the inaugural Beach Games 2024 held?

- a) Goa Beach, Goa
- b) Marina Beach, Chennai
- c) Ghoghla Beach, Diu
- d) Juhu Beach, Mumbai
- e) None of these

Answer (c): Madhya Pradesh won the inaugural Beach Games 2024 held at Ghoghla Beach in Diu, securing 18 medals, including 7 golds.

Q.29 Who inaugurated the 'Srimandir Parikrama Prakalpa project?

- a) Prime Minister of India
- b) President of India
- c) Odisha Chief Minister Naveen Patnaik
- d) Mayor of Puri
- e) None of these

Answer (c): The 'Srimandir Parikrama Prakalpa' or Jagannath Temple Heritage Corridor project was indeed inaugurated on 17th January 2024. This project, valued at Rs 800 crore, was inaugurated by Odisha Chief Minister Naveen Patnaik.

Q.30 Who did Rameshbabu Praggnanandhaa defeat at the 2024 Tata Steel Chess tournament?

- a) Viswanathan Anand
- b) Ding Liren
- c) Magnus Carlsen
- d) Hikaru Nakamura
- e) None of these

Answer (b): On January 17, 2024, Rameshbabu Praggnanandhaa became India's No.1 chess player, surpassing Viswanathan Anand, after defeating World Champion Ding Liren at the 2024 Tata Steel Chess tournament.

Q.31 Which company became the most valued Public Sector Undertaking (PSU) in India on 17th January 2024?

- a) State Bank of India (SBI)

- b) Life Insurance Corporation of India (LIC)
- c) Bharat Heavy Electricals Limited (BHEL)
- d) Oil and Natural Gas Corporation (ONGC)
- e) None of these

Answer (b): On 17th January 2024, The Life Insurance Corporation of India (LIC) has indeed become the most valued Public Sector Undertaking (PSU) in the country.

Q.32 What is the aim of the artificial reef project?

- a) To boost the fish population and benefit fishing villages
- b) To boost the population of sharks
- c) To create a tourist attraction
- d) To build a new fishing harbor
- e) None of these

Answer (a): The artificial reef project was launched in Vizhinjam, Kerala on 17th January 2024. It aims to deploy 6,300 artificial reef units to boost fish population and benefit 42 fishing villages.

Q.33 Where is Boeing's new Global Engineering and Technology Centre located?

- a) New Delhi
- b) Mumbai
- c) Bengaluru
- d) Hyderabad
- e) None of these

Answer (c): On January 19, 2024, Prime Minister Narendra Modi inaugurated Boeing's new Global Engineering and Technology Centre in Bengaluru. The centre, built at a cost of ₹ 1,600 crore, is Boeing's largest investment outside the US.

Q.34 Who won the Dakar Rally on January 19, 2024?

- a) Lewis Hamilton
- b) Carlos Sainz
- c) Sebastian Vettel
- d) Max Verstappen
- e) None of these

Answer (b): Carlos Sainz won his fourth Dakar Rally title on January 19, 2024, driving the Audi RS Q e-tron. This victory marked Audi's first-ever win at the Dakar Rally and made Sainz the race's oldest winner at the age of 61.

Q.35 Which state in India has become the first to launch a model for regenerative tourism?

- a) Kerala
- b) Goa
- c) Rajasthan
- d) Himachal Pradesh
- e) None of these

Answer (b): Goa has indeed become the first state in India to launch a model for regenerative tourism. This initiative was unveiled by Rohan A. Khaunte, the state's Tourism & IT Minister, on the sixty-second anniversary of the Liberation of Goa.

Q.36 What percentage of the cohort are enrolled in school or college according to ASER 2023?

- a) 75.6%
- b) 80.6%
- c) 85.6%
- d) 90.6%
- e) None of these

Answer (c): The report revealed that 85.6% of the cohort are enrolled in school or college. ASER 2023 provides valuable insights into the activities and preparedness of youth aged 14 to 18 for leading productive lives as adults.

Q.37 What is the percentage decrease in India's agri-product exports during April-November 2023-24?

- a) 5.73%
- b) 9.73%
- c) 7.93%
- d) 10.73%
- e) None of these

Answer (b): India's agri-product exports, monitored by APEDA, fell by 9.73% during April-November 2023-24, mainly due to a decline in cereal shipments.

Q.38 Who won a bronze medal at the Grand Prix De France Henri Deglane 2024 wrestling tournament?

- a) Ravi Kumar Dahiya
- b) Kairat Amirtayev
- c) John Doe
- d) Jane Doe
- e) None of these

Answer (a): Indian wrestler Ravi Kumar Dahiya won a bronze medal at the Grand Prix De France Henri Deglane 2024 wrestling tournament in Nice, France on 20th January 2024.

Q.39 Who was conferred the Bharat Ratna Award posthumously in 2024?

- a) Jawaharlal Nehru
- b) Karpoori Thakur
- c) Indira Gandhi
- d) Atal Bihari Vajpayee
- e) None of these

Answer (b): The Bharat Ratna Award for the year 2024 has been conferred posthumously on Karpoori Thakur, a socialist leader and former Chief Minister of Bihar.

Q.40 Who is the author of the book 'Assam's Braveheart – Lachit Barphukan'?

- a) Amit Shah
- b) Narendra Modi
- c) Arup Kumar Dutta
- d) Srimanta Sankardeva
- e) None of these

Answer (c): Union Home Minister and Minister of Cooperation, Amit Shah, launched the book titled 'Assam's Braveheart – Lachit Barphukan' on January 20, 2024. The book is authored by Arup Kumar Dutta and is an initiative of the Government of Assam.

Q.41 Who inaugurated the 'Hamara Samvidhan, Hamara Samman' campaign?

- a) Prime Minister Narendra Modi
- b) President Ram Nath Kovind
- c) Vice President Jagdeep Dhankhar
- d) Chief Justice of India N.V. Ramana
- e) None of these

Answer (c): Vice President Jagdeep Dhankhar inaugurated the 'Hamara Samvidhan, Hamara Samman' campaign on 24 January 2024. This year-long pan-India campaign was launched to commemorate the 75th Year of India as a Republic.

Q.42 Who won the silver medal in the India Open 2024 badminton tournament?

- a) Kang Min Hyuk and Seo Seung Jae
- b) Satwiksairaj Rankireddy and Chirag Shetty

- c) Lee Yong Dae and Yoo Yeon Seong
- d) Marcus Fernaldi Gideon and Kevin Sanjaya Sukamuljo
- e) None of these

Answer (b): On 21st January 2024, India's top men's doubles pair of Satwiksairaj Rankireddy and Chirag Shetty won the silver medal in the India Open 2024 badminton tournament.

Q.43 Who were awarded the Gaurav Samman on January 24, 2024?

- a) Dr. Ritu Karidhal Srivastava and Naveen Tiwari
- b) Dr. K. Sivan and Naveen Tiwari
- c) Dr. Ritu Karidhal Srivastava and Dr. K. Sivan
- d) Naveen Tiwari and Dr. K. Sivan
- e) None of these

Answer (a): Dr. Ritu Karidhal Srivastava and Naveen Tiwari were awarded the Gaurav Samman on January 24, 2024, which coincides with Uttar Pradesh Day.

Q.44 Who was appointed as a Judge of the Supreme Court of India on 25th January 2024?

- a) Dr Justice D.Y. Chandrachud
- b) Justice Prasanna Bhalchandra Varale
- c) Justice Dipak Misra
- d) Justice Ranjan Gogoi
- e) None of these

Answer (b): On 25th January 2024, Justice Prasanna Bhalchandra Varale, formerly 32nd Chief Justice of Karnataka High Court, was appointed as a Judge of the Supreme Court of India.

Q.45 Who inaugurated the second State Mining Ministers' Conference?

- a) Narendra Modi
- b) Amit Shah
- c) Pralhad Joshi
- d) Rajnath Singh
- e) None of these

Answer (c): The second State Mining Ministers' Conference was held in Bhopal on January 23, 2024. The event was inaugurated by Union Minister Pralhad Joshi and had the theme 'Mining and Beyond'.

Q.46 Where was the 'Investment Forum for Advancing Climate Resilient Agrifood Systems in India' launched?

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

Answer (b): The 'Investment Forum for Advancing Climate Resilient Agrifood Systems in India' was jointly launched by NITI Aayog, the Ministry of Agriculture and Farmers' Welfare (MoA&FW), and the Food and Agriculture Organization (FAO) of the United Nations on January 18-19, 2024 in New Delhi.

Q.47 At what age did Rohan Bopanna become the world's oldest No. 1 in Men's Doubles?

- a) 40
- b) 41
- c) 42
- d) 43
- e) None of these

Answer (d): Rohan Bopanna has achieved a significant milestone in his career. At the age of 43, he became the world's oldest No. 1 in Men's Doubles on 27th January 2024 in Melbourne Park.

Q.48 Who inaugurated the Integrated Industrial Township in Greater Noida (IITGN)?

- a) President of India
- b) Chief Minister of Uttar Pradesh
- c) Prime Minister Narendra Modi
- d) Mayor of Greater Noida
- e) None of these

Answer (c): The Integrated Industrial Township in Greater Noida (IITGN) was inaugurated by Prime Minister Narendra Modi on January 26, 2024. It's a 750-acre project, part of the Delhi-Mumbai Industrial Corridor (DMIC), with an investment of approximately Rs 1,700 crore.

Q.49 Who was recently appointed as the brand ambassador of VARNI?

- a) Virat Kohli
- b) Rohit Sharma
- c) Ravindra Jadeja
- d) Hardik Pandya
- e) None of these

Answer (c): Indian cricketer Ravindra Jadeja was appointed as the brand ambassador of VARNI, a mobile accessories brand, on January 29, 2024.

Q.50 Who was conferred with the prestigious “Freedom of the City of London Award” at Guildhall?

- a) Ajit Mishra
- b) Ravi Shastri
- c) Pankaj Tripathi
- d) Anand Kumar
- e) None of these

Answer (a): Ajit Mishra, an Indian-born lawyer, was conferred with the prestigious “Freedom of the City of London Award” at Guildhall. This award is given by the City of London Corporation and dates back to the 13th century.

Q.51 What is the revised GDP growth forecast for India in FY24 by the IMF?

- a) 6.3%
- b) 6.7%
- c) 6.5%
- d) 7.0%
- e) None of these

Answer (b): The International Monetary Fund (IMF) has indeed revised India’s growth forecast upwards in “World Economic Outlook Update’ report. The IMF now expects India’s GDP to grow by 6.7% in FY24, which is an increase from the previous forecast of 6.3%.

Q.52 Who is the author of the book ‘Political History of Assam (1947-1971) – Volume 1’?

- a) Himanta Biswa Sarma
- b) Dr. Rajen Saikia
- c) Assam Chief Minister
- d) All of the above
- e) None of the above

Answer (b): Assam Chief Minister Himanta Biswa Sarma unveiled the inaugural edition of ‘Political History of Assam (1947-1971) – Volume 1’ on January 25, 2024. The book, authored by distinguished historian Dr. Rajen Saikia.

Q.53 What is the name of the device implanted by Neuralink in a human brain?

- a) Connect
- b) Link

- c) Bridge
- d) Node
- e) None of these

Answer (b): Elon Musk’s company, Neuralink, has successfully implanted its first brain chip in a human. The patient is recovering well and initial results show promising neuron spike detection. This implant, known as the “Link,” is a small device that was placed in the patient’s brain.

Q.54 When was the International Day of Clean Energy observed for the first time?

- a) 26th January 2022
- b) 26th January 2023
- c) 26th January 2024
- d) 26th January 2025
- e) None of the above

Answer (c): The International Day of Clean Energy was observed for the first time on 26th January 2024. This day was declared by the General Assembly (resolution A/77/327).