

JANUARY 2024

RBI GRADE B

GK DIGEST

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RBI GRADE B GK DIGEST: JANUARY 2024

RBI CIRCULARS: DECEMBER 2023

PROCESSING OF E-MANDATES FOR RECURRING TRANSACTIONS DECEMBER 12, 2023

- The Reserve Bank of India has issued a framework for processing of e-mandates for recurring online transactions.
- The relaxation in Additional Factor of Authentication (AFA) was permitted while processing e-mandates / standing instructions on cards, Prepaid Payment Instruments and Unified Payments Interface, for subsequent recurring transactions with values up to ₹15,000/-, subject to conditions listed therein.
- In this regard, as announced in the Statement on Developmental and Regulatory Policies dated December 08, 2023, it has been decided to increase the limit from ₹15,000/- to ₹1,00,000/- per transaction for the following categories: (a) subscription to mutual funds, (b) payment of insurance premiums, and (c) credit card bill payments.

INVESTMENTS IN ALTERNATIVE INVESTMENT FUNDS (AIFS) DECEMBER 19, 2023

- The RBI issued this circular to address concerns regarding the potential "evergreening" of stressed loans through investments in AIFs by lenders (banks and NBFCs). Evergreening refers to artificially inflating the value of a loan by restructuring or rolling it over, masking underlying financial issues.
- **Key points:**

- **Restriction on AIF investments:** Lenders are prohibited from investing in any AIF scheme if that AIF has downstream investments (either directly or indirectly) in a company to which the lender had a loan exposure within the past 12 months.
- **Exit strategy:** If an AIF scheme, in which a lender is already invested, makes such downstream investments, the lender must liquidate its investment within 30 days.
- **Provisioning requirement:** If the lender fails to liquidate within the stipulated time frame, they must make a 100% provision on such investments, essentially setting aside funds to cover potential losses.
- **Subordinated units:** Investments by lenders in subordinated units of AIF schemes with a "priority distribution model" will lead to a full deduction from their capital funds.

CARD-ON-FILE TOKENISATION (COFT) – ENABLING TOKENISATION THROUGH CARD ISSUING BANKS: DECEMBER 20, 2023

Key Points

- **Authorization:** Card issuing banks are now authorized to offer CoFT services to their customers, expanding the existing tokenisation framework.
- **Customer Choice:** Customers can choose to tokenize their cards through either their bank, a merchant, or the card network, as per their preference.
- **Bank Responsibilities:** Issuing banks are responsible for:
 - Establishing secure systems and processes for CoFT.
 - Obtaining customer consent and authentication for tokenisation.
 - Managing token lifecycles (creation, deletion, revocation).
 - Facilitating token usage for online card transactions.
- **Merchant and Network Integration:** Merchants and card networks must integrate with bank-issued tokens for seamless transactions.
- **Coexistence of Tokenisation Methods:** Merchant-initiated and network-based tokenisation will continue alongside bank-initiated CoFT.

FOREIGN EXCHANGE MANAGEMENT (MANNER OF RECEIPT AND PAYMENT) REGULATIONS, 2023 – DECEMBER 21, 2023

The Reserve Bank of India (RBI) introduced the Foreign Exchange Management (Manner of Receipt and Payment) Regulations, 2023, on December 20, 2023. These regulations supersede the existing regulations from 2016 and aim to streamline and regulate foreign exchange transactions in India. Here's a summary of the key points:

General Rules:

- **Channel for Transactions:** Unless permitted by the RBI, all receipts and payments between residents and non-residents must be made through authorized banks or authorized persons.
- **Indian Rupee Transactions:** Payments and receipts for current account transactions (except trade) between residents and non-residents visiting India must be made solely in Indian rupees.

Trade Transactions:

- **Nepal and Bhutan:** Transactions for eligible goods and services with Nepal and Bhutan must be in Indian rupees, with exceptions for specific cases like overseas investments.
- **Asian Clearing Union (ACU) Members (except Nepal and Bhutan):** The ACU mechanism or RBI directions apply.
- **Other Countries:** Payments can be made in Indian rupees or any foreign currency.

Non-Trade Transactions:

- **Nepal and Bhutan:** Similar to trade transactions, with provisions for foreign currency in certain cases.
- **Other Countries:** Transactions can be in Indian rupees or any foreign currency.

Special Provisions:

- **Debit/Credit to Bank Accounts:** Payments or receipts under these regulations can also be settled by debit or credit to a bank account, as per the rules under the Foreign Exchange Management Act, 1999.
- **Exceptions and Permissions:** The RBI may grant exceptions or permissions from these regulations under specific circumstances.

Implications:

These regulations impact various aspects of cross-border financial transactions in India. Businesses and individuals involved in such transactions should carefully review the regulations to ensure compliance. Some potential implications include:

- Increased use of authorized banks and authorized persons for foreign exchange transactions.
- More reliance on Indian rupees for current account transactions with non-resident visitors.
- Greater clarity and flexibility for trade and non-trade transactions with different countries.

RESERVE BANK OF INDIA (GOVERNMENT SECURITIES LENDING) DIRECTIONS, 2023 – DECEMBER 27, 2023

The Reserve Bank of India (RBI) implemented the Government Securities Lending (GSL) Directions, 2023, on June 8, 2023, with immediate effect. These directions aim to facilitate and regulate lending and borrowing of government securities in the over-the-counter (OTC) market.

Key highlights of the December 27th update:

- **Expanded scope:** The updated directions now explicitly acknowledge the inclusion of Treasury Bills within the eligible security list for lending and borrowing under GSL transactions. This was previously excluded.
- **Clarification on collateral options:** The updated document further clarifies that securities obtained through repo transactions and other GSL transactions are also eligible to be used as collateral under a GSL transaction.
- **Additional reporting requirements:** The updated directions introduce some additional reporting requirements for participants in GSL transactions. These new requirements aim to provide better transparency and monitoring of the market

FAIR LENDING PRACTICE - PENAL CHARGES IN LOAN ACCOUNTS: EXTENSION OF TIMELINE FOR IMPLEMENTATION OF INSTRUCTIONS - DECEMBER 29, 2023

Key Points:

- **Original Timeline:** The RBI had initially set a deadline of January 1, 2024, for regulated entities (REs) to implement the revised guidelines on penal charges in loan accounts.
- **Extension Granted:** The RBI has now extended this deadline by three months, to April 1, 2024.
- **Reason for Extension:** The extension was granted to provide REs with additional time to reconfigure their internal systems and operationalize the guidelines effectively.

Implementation Schedule:

- **Fresh Loans:** The revised guidelines must be implemented for all fresh loans availed from April 1, 2024 onwards.
- **Existing Loans:** For existing loans, the switchover to the new penal charges regime must occur on the next review/renewal date falling on or after April 1, 2024, but not later than June 30, 2024.

PAYMENTS INFRASTRUCTURE DEVELOPMENT FUND – EXTENSION OF SCHEME AND ENHANCEMENTS

The Payments Infrastructure Development Fund (PIDF) scheme, launched by the Reserve Bank of India (RBI) to boost digital payments acceptance infrastructure, has been extended until December 31, 2025. Here's a summary of the extension and its key enhancements:

Extension:

- Originally launched in 2021 for a 3-year period, the PIDF scheme has been extended by 2 years.
- This extension aims to continue fostering financial inclusion and supporting the growth of digital payments infrastructure across India.

Enhancements:**Wider beneficiary inclusion:**

- Beneficiaries of the "PM Vishwakarma Scheme" are now eligible for PIDF subsidies for deploying payment acceptance infrastructure.
- All eligible installations since the inception of PM Vishwakarma Scheme (September 17, 2023) can avail PIDF benefits.

Expanded scope of eligible devices:

- In addition to traditional POS terminals and QR code solutions, the scheme now covers:
 - Soundbox devices: providing audio payment confirmation and accepting payments through "scan & pay" and Near Field Communication (NFC).
 - Aadhaar-enabled biometric devices: facilitating Aadhaar authentication for accepting payments through BHIM Aadhaar Pay.

RESERVE BANK OF INDIA (INTERNAL OMBUDSMAN FOR REGULATED ENTITIES) DIRECTIONS, 2023 : DECEMBER 29, 2023

The Reserve Bank of India (Internal Ombudsman for Regulated Entities) Directions, 2023, also known as the Master Direction, was issued on December 29, 2023. It aims to:

- **Harmonize existing guidelines:** Previously, the RBI had separate instructions for Internal Ombudsman (IO) mechanisms in different regulated entities like banks, NBFCs, and CICs. This Master Direction consolidates and simplifies those instructions.
- **Strengthen the IO mechanism:** The directions aim to make the IO more independent, transparent, and efficient in addressing customer grievances.
- **Improve customer service standards:** By strengthening the IO mechanism, the Master Direction hopes to improve the overall customer service standards in regulated entities.

Here are some key features of the Master Direction:

- **Scope:** It applies to all regulated entities supervised by the RBI, including banks, NBFCs, CICs, payment system participants, and others.
- **Appointment of IO:** The IO should be a person of eminence with relevant experience and qualifications. They should be appointed by the Board of Directors of the regulated entity and report directly to the Board.
- **Term of office:** The IO's term is for three years, with the possibility of one re-appointment.

- **Independence:** The IO should be independent and not subject to any directions from the management of the regulated entity.
- **Powers and functions:** The IO has the power to investigate customer complaints, recommend solutions, and monitor the implementation of those solutions. They can also conduct inspections and audits of the entity's grievance redressal system.
- **Timeline for escalation:** Customers have 30 days to escalate their complaint to the IO after exhausting the entity's internal grievance redressal process. The IO is required to give a final decision within 90 days from the date of receipt of the complaint.
- **Reporting:** The IO is required to submit periodic reports to the RBI on the number and nature of complaints received, the actions taken, and the outcomes achieved.

BASEL III FRAMEWORK ON LIQUIDITY STANDARDS – NET STABLE FUNDING RATIO (NSFR) – REVIEW OF NATIONAL DEVELOPMENT BANKS

The Reserve Bank of India (RBI) recently issued a notification on December 29, 2023, reviewing the Basel III NSFR framework for National Development Banks (NDBs). This review has two key points:

1. Expansion of NDB definition:

- The existing NSFR framework considered NABARD, NHB, and SIDBI as NDBs.
- The RBI has now included EXIM Bank and National Bank for Financing Infrastructure and Development (NaBFID) within the NDB definition for NSFR calculations.

2. Revised Required Stable Funding (RSF) factor for loans to NDBs:

- Unencumbered loans with a residual maturity of one year or more provided to NDBs were previously assigned a 100% RSF factor (meaning they required fully stable funding).
- The RBI has reduced the RSF factor for such loans to 65%, recognizing the relatively stable funding profile of NDBs.

RBI CIRCULARS QUIZ: DECEMBER 2023

Q.1 As per the RBI circular, the transaction limit for automatic payments via e-mandates has been increased to Rs.100,000 for which of the following categories?

- a) Mobile phone bills
- b) Online shopping transactions
- c) Subscription to mutual funds and payment of insurance premiums
- d) All recurring transactions above ₹15,000
- e) None of these

Answer (c): The Reserve Bank of India (RBI) issued a circular on December 12, 2023, announcing an increase in the transaction limit for automatic payments via e-mandates from ₹15,000 to ₹1,00,000 per transaction. This change applies to the following categories:

- Subscription to mutual funds
- Payment of insurance premiums
- Credit card bill payments

This means that for these specific categories, you can set up automatic payments or standing instructions up to ₹1,00,000. This does not apply to all recurring transactions above ₹15,000, nor does it include mobile phone bills or online shopping transactions. The aim of this change is to foster smoother and more convenient financial transactions while ensuring the necessary regulatory safeguards.

Q.2 As per the RBI circular, which of the following statements is CORRECT concerning AIF investments by lenders?

- a) Lenders are allowed to invest in any AIF scheme, regardless of its downstream investments.
- b) Lenders must exit an AIF investment within 30 days if that AIF makes downstream investments in a company they previously provided a loan to.
- c) Lenders who fail to liquidate their AIF investments after a company receives additional loans will face no consequences.
- d) Investments by lenders in AIFs with a "priority distribution model" will benefit from capital adequacy treatment.
- e) None of these

Answer (b): Lenders must exit an AIF investment within 30 days if that AIF makes downstream investments in a company they previously provided a loan to. The circular aims to prevent "evergreening" of stressed loans through AIF investments. Option b accurately reflects this requirement,

whereas the other options contradict the key points of the circular:

- Option a is incorrect as lenders are restricted from investing in certain AIFs.
- Option c is incorrect as failing to liquidate within 30 days leads to a 100% provisioning requirement.
- Option d is incorrect as investments in AIFs with a "priority distribution model" are penalized with deductions from capital funds.

Q.3 Which of the following statements is TRUE about the RBI's circular on enabling tokenisation through card issuing banks?

- a) Customers are required to tokenize their cards through their issuing banks for all online transactions.
- b) Merchants are no longer allowed to offer tokenisation services after the implementation of bank-initiated CoFT.
- c) Bank-issued tokens will not be compatible with existing merchant platforms and card networks.
- d) Customers can opt for any method of tokenisation (merchant, bank, or network) based on their preferences.
- e) None of these

Answer (d): Customers can opt for any method of tokenisation (merchant, bank, or network) based on their preferences.

The circular emphasizes customer choice. While banks are now authorized to offer CoFT, it remains an additional option alongside existing methods. Option a, b, and c are all incorrect as they contradict the RBI's focus on flexibility and coexistence of different tokenisation models.

Q.4 Trade transactions with Nepal and Bhutan must be settled in:

- a) Indian rupees only
- b) Any freely convertible currency
- c) The currency agreed upon by the parties involved
- d) Exceptions may apply depending on the type of goods or services
- e) None of these

Answer (d): Trade transactions between India and its neighboring countries, Nepal and Bhutan, are generally conducted in Indian Rupees. This is primarily because Nepal

and Bhutan are landlocked countries and have close economic ties with India.

Q.5 As per the updated GSL Directions, which of the following are now eligible securities for lending/borrowing?

- a) Central Government Securities (excluding Treasury Bills)
- b) Treasury Bills
- c) Both (a) and (b)
- d) State Government Securities only
- e) None of these

Answer (a): As per the updated Reserve Bank of India (Government Securities Lending) Directions, 2023, the eligible securities for lending/borrowing under a GSL transaction are Central Government Securities excluding Treasury Bills.

Q.6 Which of the following entities are NOT eligible to participate in GSL transactions under the updated directions?

- a) Banks
- b) Mutual funds
- c) Pension funds
- d) Foreign institutional investors (FIIs)
- e) None of these

Answers (e): According to the Reserve Bank of India (Government Securities Lending) Directions, 2023, entities that are eligible to undertake short sale transactions in terms of Short Sale (Reserve Bank) Directions, 2018, as amended from time to time, shall be eligible to borrow securities under a GSL transaction.

Therefore, all the entities listed in the options (Banks, Mutual funds, Pension funds, Foreign institutional investors (FIIs)) are eligible to participate in GSL transactions if they are also eligible to undertake short sale transactions. So, the correct answer is: e) None of these.

Q.7 As the latest RBI guidelines, when must REs implement the revised penal charges guidelines for fresh loans?

- a) January 1, 2024
- b) April 1, 2024
- c) June 30, 2024
- d) Both (b) & (c)
- e) None of these

Answer (d): According to the latest RBI guidelines, for all the new loans issued on or after April 1, 2024, the penal charges

that will be levied in case of default will be based on the revised guidelines¹. However, for existing loans, the revised penal charges must be implemented by June 30, 2024¹. So, the answer is both (b) and (c) depending on the context.

Q.8 Until what date can existing loans continue operating under the old penal charges regime?

- a) March 31, 2024
- b) April 1, 2024
- c) June 30, 2024
- d) Any date before the next review/renewal.
- e) None of these

Answer (d): Any date before the next review/renewal (but no later than June 30, 2024)

Q.9 Until what date has the Payments Infrastructure Development Fund (PIDF) scheme been extended?

- a) March 31, 2024
- b) December 31, 2024
- c) June 30, 2025
- d) December 31, 2025
- e) None of these

Answer (d): The Payments Infrastructure Development Fund (PIDF) scheme was launched by the Reserve Bank of India (RBI) to subsidize the deployment of payment acceptance infrastructure across India, particularly in Tier-3 to Tier-6 centers and North Eastern States. The PIDF scheme was initially operational for a period of three years from January 01, 2021. However, as announced in the Statement on Development and Regulatory Policies dated October 06, 2023, the PIDF Scheme has been extended by two years, i.e., up to December 31, 2025.

Q.10 Which of the following is NOT a new category of device eligible for PIDF subsidies under the enhancements?

- a) Point-of-sale (POS) terminals
- b) QR code solutions
- c) Soundbox devices
- d) Mobile wallets
- e) None of these

Answer (d): The Payments Infrastructure Development Fund (PIDF) Scheme by the RBI has been extended to include devices like Soundbox and Aadhaar-enabled biometric devices for subsidy. However, Mobile wallets are not

mentioned as a new category of device eligible for PIDE subsidies.

Q.11 How long does a customer have to escalate a complaint to the Internal Ombudsman after utilizing the internal grievance redressal process?

- a) 15 days
- b) 30 days
- c) 60 days
- d) 90 days
- e) None of these

Answer (b): The customer can approach the RBI Integrated Ombudsman if his/her complaint is not resolved to the satisfaction of the customers or not replied to within a period of 30 days by the banks and other financial entities.

Q.12 What is the minimum term of office for an Internal Ombudsman?

- a) 1 year
- b) 2 years
- c) 3 years
- d) There is no minimum term.
- e) None of these

Answer (c): The Internal Ombudsman (IO) is an independent authority within regulated entities for consumer grievance redress. The IO is appointed for a fixed term of not less than three years and not exceeding five years. The IO is not eligible for reappointment or extension of tenure in the same organization. This structure ensures continuity, effectiveness, and impartiality of the role.

Q.13 How often must the Internal Ombudsman submit reports to the RBI?

- a) Weekly
- b) Monthly
- c) Quarterly
- d) Annually
- e) None of these

Answer (c): The Reserve Bank of India's (RBI) Internal Ombudsman Scheme, 2021, mandates the Internal Ombudsman to submit reports to the RBI on a quarterly basis. These reports detail the complaints received, their investigations, and the resolutions reached. This ensures transparency and accountability in the grievance redressal process.

Q.14 Under the revised NSFR framework, which of these institutions is NOT considered a National Development Bank (NDB)?

- a) NABARD
- b) NHB
- c) EXIM Bank
- d) State Bank of India
- e) None of these

Answer (d): Under the revised NSFR framework, NABARD, NHB, SIDBI, EXIM Bank, and National Bank for Financing Infrastructure and Development (NaBFID) are considered as National Development Banks (NDBs).

Q.15 What is the revised Required Stable Funding (RSF) factor for unencumbered loans to NDBs with a maturity of one year or more?

- a) 100%
- b) 85%
- c) 65%
- d) 50%
- e) None of these

Answer (c): The revised Required Stable Funding (RSF) factor for unencumbered loans to NDBs with a maturity of one year or more is 65%. This was a regulatory change implemented in response to the Basel III framework review. Previously, such loans would have received a 100% RSF factor, requiring them to be fully backed by stable funding sources. However, recognizing the important role of NDBs in supporting economic development, the revised guidelines assign a lower RSF factor, easing the funding burden on these institutions.

Q.16 According to the Basel III definition, what is the primary purpose of the Net Stable Funding Ratio (NSFR)?

- a) To assess the creditworthiness of individual borrowers
- b) To measure the ability of banks to withstand liquidity shocks
- c) To regulate the risk exposure of trading activities
- d) To promote financial inclusion and access to basic banking services
- e) None of these

Answer (b):

- The Net Stable Funding Ratio (NSFR) is a regulatory measure introduced as part of Basel III reforms after the 2008 financial crisis.
- It focuses on ensuring banks have enough stable funding to cover their long-term assets and activities, mitigating the risk of liquidity disruptions.
- While it indirectly improves financial stability and creditworthiness, its primary purpose is not direct credit assessment.
- It doesn't specifically regulate trading activities or financial inclusion (though stable funding may indirectly support both).

AWARDS AND HONOURS

Awardee	Awards
M. Sreeshankar	35th Jimmy George Foundation Award
Kalyan Srinivas Raygalla	Rex Karmaveer Global Fellowship (RKGf) and Chakra Award (Silver) Medal.
Deepak Sharma	REX Karmaveer Chakra (Silver) Award
Prashant Agrawal	National Award for the Empowerment of Persons with Disabilities
Shri Dharmendra Pradhan	National Award for Innovations and Good Practices
Pushpa Bharati's	Vyas Samman award
Mohammed Shami	Arjuna Award
Ali Abu Awwad and Daniel Barenboim	Indira Gandhi Prize
Professor Savita Ladage	Nyholm Prize
Novak Djokovic and Aryna Sabalenka	International Tennis Federation's
Dr. Srinivas Naik Dharavath	Visionary Leader Icon Award
Dr. Poonam Khetrapal Singh	National Order of Merit Gold Medal
Sukrita Paul Kumar	Tagore Literary Prize
Crompton Greaves Consumer Electricals Ltd	National Energy Conservation Award 2023
Axis Bank, SBI Card, Ujjivan Small Finance Bank, GAIL India Ltd., Bharat Electronics Ltd., Electronics Corporation of India Limited (ECIL), Tata Consultancy Services Ltd., Target India Pvt. Ltd., and Multi Commodity Exchange of India Ltd.	13th DSCI Excellence Awards
Bengaluru's Kempegowda International Airport	World Special Prize for an Interior 2023
NTPC Bongaigaon	Greentech Foundation
Odisha Pavilion	"Excellence in Display"
B. Anantha Sarma and Abhinav Verma	SKOCH Gold Award 2023.

LIST OF MOUS SIGNED BY INDIA

Signed Between	Date Signed	Purpose
(RBI) and (BoE)	1st December 2023	To establish a framework for the BoE to place reliance on the RBI's regulatory
Ujjivan SFB partners with Water.org	1st December 2023	To Offer Water, Sanitation And Hygiene Loans
KSUM and Business Finland	1st December 2023	To establish a framework for sustained collaboration
CNSA and EGSA	6th December 2023	For Space Cooperation
Gujarat and AAI	7th December 2023	To develop 11 airports in the state
ACKO And PhonePe	7th December 2023	To Make Insurance Accessible To Millions
REC With German Bank KfW	8th December 2023	Enhancing the distribution infrastructure of DISCOMs
Tata Power & Indian Oil	11th December 2023	Deal For 500+ EV Charging Points At Pumps
Reliance Teams With DBS Bank	13th December 2023	To manage crop residue efficiently for the production of compressed biogas

Government of Bihar and around 300 companies	-	Attracting investments to boost Bihar's industrial growth and create employment opportunities
United States of America and the Republic of India	14th Dec, 2023	To enhance innovation ecosystems
(NSDC) and the government of Saudi Arabia	15th December 2023	To protect the rights of skilled labourers from India.
Indian Navy and IIT Kanpur	15th December 2023	to strengthen the collaborative relationship between academia and the armed forces,
Quality Council of India and the Andhra Pradesh government	19th December 2023	To transform the agriculture sector
Indian Coast Guard (ICG) and Amazon India.	20th December 2023	to provide work opportunities for ex-service personnel
SREC and CLE	22nd December 2023	To train 150,000 workers
MoRD) and Reliance Retail's JioMart	22nd December 2023	To facilitate the outreach of products from Self-Help Groups (SHGs)
(ATGL) and Flipkart	27th December 2023	To reduce carbon footprint across the supply chain of e-commerce

LIST OF SUMMITS AND CONFERENCES 2023

Name of the Summit	Organized/Led by	Venue	Aim/Theme
COP 28 Summit	United Arab Emirates	Expo City, Dubai	To support the most vulnerable countries in the face of climate-related disasters.
Third National Conference	Shri Narendra Modi	Delhi	Theme: : 'Ease of Living'.
Uttarakhand Global Investors Summit	Shri Narendra Modi	Dehradun	To showcase the state's 15+ investor-friendly sectoral policies,
Artificial Intelligence (GPAI) Summit	Shri Narendra Modi	Delhi	brings together leading experts
Pre-Vibrant Gujarat Summit	Gujarat Urban Development Mission	Gandhinagar, Gujarat	Theme: "Liveable Cities of Tomorrow"
Infinity Forum	Shri Narendra Modi	Gandhinagar, Gujarat	To serve as a global thought leadership platform on FinTech.

LIST OF APPOINTMENTS

Name of the Person	Designation
Manisha Padhi	First woman Aide-De-Camp
Kanchan Devi	Director General of the Indian Council of (ICFRE)
Mr. Chandra Shekhar Ghosh	Managing Director & Chief Executive Officer of the Bank
Rahul Roy Chowdhury	Chief Executive Officer of their Private Wealth Services
Gopinath Natarajan	Chief Executive Officer of their Portfolio and Managed Assets services
Jitesh John	New Executive Director of IBBI
Suresh Raina	Youth Voter Awareness Ambassador
Vivek Kumar Gupta	Part-time government director
Rajiv Anand	Chairman of Max Life Insurance
SBI Pension Funds Private Limited	Pension Fund Manager
Mohammed Al Ramsi	Chairman of World Radiocommunication Conference 2023
Lalbiaktluanga Khiangte	Chief Secretary of Jharkhand
Arjun Munda	Additional charge of the Agriculture Ministry
Geraldo Martins	Prime Minister
Parama Sen	Part-time member of (PFRDA).
Hardik Pandya	New captain of the Mumbai Indians
Sanjay Singh	New president of the Wrestling Federation of India (WFI).
Maheshwar Dayal	General of Prisons and Correctional Services
Deepika Padukone	Global brand ambassador of Bisleri

Yogesh Dayal	Director on the board of RBL Bank
Pramod Agrawal	Chairman of BSE Ltd.
C S Rajan	Part-time Chairman of Kotak Mahindra Bank
Justice Shree Chandrashekhar	Chief Justice of the Jharkhand High Court
Nina Singh	Director General of the Central Industrial Security Force
Dong Jun	China's Defence Minister
Jagdeep Dhankhar	Ex-officio Chancellor of Pondicherry University o
Anish Dayal Singh	Director General of the Central Reserve Police Force
Atanu Chakraborty	Part Time Non-Executive Chairman and Independent Director of the Bank to the Reserve Bank of India
Satish Kumar Kalra	Managing Director and Chief Executive Officer of the North East Small Finance Bank
Seshadri	Chairman at IDRCL
Reuven Azar	Israel's New Ambassador

BANKING & FINANCIAL AWARENESS GK DIGEST: DECEMBER 2023

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

Current Context: The Life Insurance Corporation of India (LIC) has launched a new scheme called Jeevan Utsav.

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

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

Current Context: The Goods and Services Tax (GST) collection for the month of October 2023 has reached an impressive Rs. 1.72 lakh crore. This is the second highest ever recorded, with the highest GST collections recorded in April 2023

- This shows a **remarkable year-on-year growth of 13%.**
- The gross **GST revenue for October 2023 was composed of Rs.30,062 crore in CGST, Rs.38,171 crore in SGST, Rs. 91,315 crore in IGST (including Rs.42,127 crore from imported goods), and Rs. 12,456 crore in cess (including Rs.1,294 crore from imported goods).**
- After the customary settlement, **the total revenue for the Centre and the States in October 2023 stood at Rs.72,934 crore for CGST and Rs. 74,785 crore for SGST.**
- The **average monthly gross GST collection for the fiscal year 2023-24 now stands at Rs.1.66 lakh crore, marking an 11% rise from the same period in the previous fiscal year.**
- This **robust GST collection highlights the underlying resilience of the Indian economy.**

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

Current Context: The Reserve Bank of India (RBI) superseded the board of directors of the Mumbai-based Abhyudaya Co-operative Bank for one year.

- This action was **taken due to certain material concerns emanating from poor governance standards in the bank.**

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

HDFC SECURITIES LAUNCHES MOBILE TRADING APP HDFC SKY ON AWS CLOUD

Current Context: HDFC Securities, one of India's leading investment service providers, has launched its new mobile trading app, HDFC SKY, on Amazon Web Services (AWS) cloud on November 27, 2023.

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

L&T CONSOLIDATES FINANCIAL SERVICES INTO A SINGLE ENTITY

Current Context: L&T is a leading conglomerate in India with interests in engineering, construction, technology, finance, and more. L&T Financial Services (LTFS) is a subsidiary of L&T that provides various financial products and services to customers.

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

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

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

UNION BANK TIES UP WITH ACCENTURE FOR ANALYTICS BASED CUSTOMER SERVICES

Current Context: Union Bank has indeed partnered with Accenture to enhance their customer services using analytics on December 5, in Mumbai.

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

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

Current Context: Over the past five years, all Scheduled Commercial Banks (SCBs) in India have written off loans worth nearly Rs 10.6 lakh crore.

- This **write-off has helped banks reduce their burden of non-performing assets to a 10-year low of 3.9% of all loan advances.**
- The write-off procedure is in line with the **guidelines set by the Reserve Bank of India (RBI) and policies sanctioned by the banks.**

- Despite the write-offs, the banks continue to pursue recovery actions initiated in written-off accounts through various recovery mechanisms available.

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

Current Context: The Life Insurance Corporation (LIC) of India has introduced changes in its framework for the appointment of shareholders' directors to its board.

- The new framework requires either **1,000 shareholders or 10% of the total shareholders, whichever is lower, to initiate the process.**
- The individual chosen as a **shareholders' director will be appointed by the board for a four-year term, with the option for re-election and re-appointment** for an additional four-year term.
- However, the person appointed as a shareholders' director cannot hold a similar position in more than two body corporates at the same time.
- Also, the **second body/corporation in which they have been appointed should not be in a business that is competing or in conflict with the business of LIC.**
- The Nomination and Remuneration Committee of the LIC Board has been tasked to carry out adequate due **diligence at the time of appointment or re-appointment as a shareholders' director and for continuation as a shareholders' director.**

WORLD BANK LAUNCHED VARIOUS INITIATIVES AT THE COP28 SUMMIT

Current Context: The World Bank President Ajay Banga outlined a bold initiative on reducing methane pollution with his remarks at COP28 in Dubai. He announced that the World Bank will provide \$1 billion over five years to help 20 developing countries reduce their methane emissions by 30% by 2030.

- He also **highlighted the World Bank's partnership with Microsoft to use artificial intelligence and satellite imagery to monitor and verify methane emission reductions.**
- The **World Bank Group Pavilion at COP28 hosted an event called "Back on Track: The Critical Path to 1.5°C by Bending the Methane Curve"** on December 2, 2023.

- The **event featured speakers from various sectors and regions who shared their experiences and solutions** for reducing methane emissions.
- The **event also showcased some of the World Bank's projects and programs that support countries to access tailored solutions, affordable technologies, and much-needed finance** for methane mitigation.
- The World Bank is **expected to launch a new fund during the two-week COP28 summit, with backing from independent oil companies among others, for detection and cleanup programs** in developing countries that are major methane emitters, such as Turkmenistan.
- The fund will **aim to help these countries reduce their methane emissions by up to 50% by 2030, while ensuring their economic development and social stability.**

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

Current Context: The RBI cancelled the licence of Urban Co-op Bank on December 7, 2023, citing lack of adequate capital and earning prospects.

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

SBI CARD JOINS BHARAT BILLPAY IN THE CREDIT CARD CATEGORY

Current Context: Bharat BillPay is operated by the National Payments Corporation of India (NPCI), which is an umbrella organization for operating retail payments and settlement systems in India.

- On 5th December 2023, SBI Card, one of the leading credit card issuers in India, has recently joined Bharat BillPay as a partner.
- This means that SBI Card customers can now use their credit cards to pay their utility bills, such as electricity, water, gas, telecom, etc., through Bharat BillPay agents.
- This will make it easier and more convenient for SBI Card customers to manage their payments and avoid late fees or penalties.
- To use this service, SBI Card customers need to have an active SBI Card account and register it with Bharat BillPay.
- They can then visit any Bharat BillPay agent near them and select the biller from the list of available options.

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

Current Context: On 1st December 2023, Bank of Baroda has launched the BOB Parivar Account for Savings and Current Accounts.

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

RBI UPS FY24 GROWTH FORECAST TO 7%

Current Context: The Reserve Bank of India's Monetary Policy Committee (RBI MPC) kept the repo rate unchanged at 6.5 per cent for the fifth time in a row on 8th December.

- In its bi-annual policy announcement, RBI Governor Shaktikanta Das said the decision was unanimous.
- Das also said that with a majority of 5-1, the RBI MPC has decided to maintain the "withdrawal of accommodation" stance.
- He, however, cautioned that the near-term forecast remains uncertain owing to food inflation, which may lead to an uptick in headline inflation figures in November and December.
- Governor Das hiked the gross domestic product (GDP) forecast for 2023-24 (FY24) to 7 per cent from 6.5 per cent earlier.
- For the third quarter of the current financial year (Q3FY24), the projection has been hiked to 6.5 per cent from 6 per cent.
- For Q4FY24, the GDP projection has been hiked to 6 per cent from 5.7 per cent earlier.
- For Q1FY25, the projection has also been hiked to 6.7 per cent from 6.6 per cent earlier.
- In Q2FY25 and Q3FY25, the GDP projections have been kept at 6.5 per cent and 6.4 per cent, respectively.

RBI HIKES UPI LIMIT FOR HOSPITAL, EDUCATIONAL PAYMENTS

Current Context: The RBI announced an increase in UPI payment limits for hospitals and educational institutions from Rs 1 lakh to Rs 5 lakh per transaction during the bi-monthly Monetary Policy Committee (MPC) meeting on December 8, 2023.

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

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

Current Context: Max Healthcare Institute Ltd on Friday said it will fully acquire Starlit Medical Centre Pvt Ltd for an enterprise value of Rs 940 crore thereby giving it the ownership of 550-bedded Sahara Hospital in Lucknow.

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

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

Current Context: India's foreign exchange reserves increased to \$604 billion as on December 1, surpassing the \$600 billion mark after a gap of about four months.

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

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

Current Context: The Reserve Bank of India (RBI) has indeed cancelled the licence of the Shankarrao Pujari Nutan Nagari Sahakari Bank Limited, Ichalkaranji, Kolhapur. The cancellation was effective from the close of business on December 4, 2023.

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

22 (3) (e) read with Section 56 of the Banking Regulation Act, 1949.

- The continuance of the bank was prejudicial to the interests of its depositors.
- The bank, with its present financial position, would be unable to pay its present depositors in full.
- The public interest would be adversely affected if the bank were allowed to carry on its banking business any further.

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

Current Context: The Department for Promotion of Industry and Internal Trade (DPIIT) has indeed collaborated with the World Bank on 7th December 2023 to improve India's logistics efficiency.

- This collaboration was marked by a comprehensive meeting chaired by Special Secretary (Logistics) Sumita Dawra.
- The meeting showcased a range of ongoing initiatives and upcoming reforms aimed at enhancing India's logistics efficiency.
- Some of the key initiatives and reforms discussed in the meeting include:
 - The implementation of the Land Port Management System (LPMS) to digitize operations at Integrated Check Posts (ICPs).
 - Plans for complete electrification of railway tracks, accelerated track construction speed, increased capacity for locomotives and wagons.
 - The launch of NLP Marine, a National maritime single-window platform offering end-to-end logistics solutions.
 - The integration of Indian Customs Electronic Data Interchange Gateway (ICEGATE) for various APIs and digitization efforts.
 - A blueprint for 35 multi-modal logistics parks (MMLPs), 108 port connectivity projects, and 608 way-side amenity sites.

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

Current Context: The Life Insurance Corporation of India (LIC) announced on December 8, 2023, that its shareholding in

HDFC Asset Management Company Limited has decreased from 1,93,11,744 to 1,48,44,466 Equity Shares.

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

BANK OF INDIA LAUNCHED THE 'NARI SHAKTI SAVINGS ACCOUNT'

Current Context: The Bank of India launched the 'Nari Shakti Savings Account' on Sunday, December 10, 2023. The account was launched by the MD & CEO, Shri Rajneesh Karnatak, in the presence of the Board of Directors at the Head Office in Mumbai.

- Here are **some key features and benefits of the 'Nari Shakti Savings Account':**
 - It **offers personal accident insurance coverage up to Rs. 100 lakhs.**
 - It **provides discounted health insurance and wellness products.**
 - It **offers attractive locker facility rebates for Gold and Diamond SB A/C holders, and free facilities for Platinum SB A/C holders.**
 - It **provides free credit card issuance, a higher usage limit of up to Rs. 5.00 lakh on point-of-sale (POS) transactions, and a concessional interest rate on retail loans.**
 - For **each new Nari Shakti Account opened, the bank will contribute Rs. 10 to the CSR fund, which will be used to support the socio-economic development of underprivileged women and the girl child.**
 - The account can be **opened at all 5132 domestic branches and also through digital platforms.**
 - On a **savings account balance of up to Rs 1.00 lakhs,** the bank is offering an interest rate of 2.75%. For a savings account balance of above Rs 1.00 lakhs, the bank is promising an interest rate of 2.90%.

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

Current Context: The Reserve Bank of India (RBI) released a report titled "State Finances: A Study of Budgets of 2022-23" which provides an assessment of the finances of State governments for 2022-23.

- The report highlights that the fiscal health of the States has improved for the second consecutive year after the sharp pandemic-induced deterioration in 2020-21.
- This **improvement is attributed to a broad-based economic recovery and high revenue collections.**
- The **States' gross fiscal deficit (GFD) is budgeted to decline from 4.1% of the gross domestic product (GDP) in 2020-21 to 3.4% in 2022-23.**
- However, **the GFD was down to 2.8% of GDP in 2021-22.**
- While States' debt is budgeted to ease **to 29.5% of GDP in 2022-23 as against 31.1% in 2020-21,** it is still higher than the 20% recommended by the FRBM Review Committee, 2018.

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

Current Context: Canara HSBC Life Insurance has launched a new plan called 'Alpha Wealth'. This plan offers comprehensive features to ensure financial security for the insured and their family.

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

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

Current Context: The World Bank and the World Food Programme (WFP) have indeed deepened their partnership

against the backdrop of record food insecurity. This was announced on December 11, 2023.

- The leaders from both institutions met in Rome for a day-long discussion co-chaired by Anna Bjerde, World Bank Managing Director of Operations, and Carl Skau, WFP Deputy Executive Director and Chief Operating Officer.
- The two institutions committed to further scaling up joint efforts to support governments and communities boost food security, transform food systems, and expand adaptive social protection programs.
- The collaboration will have a particular focus on addressing the interconnected challenges of food insecurity, climate change, fragility, and poverty.
- They aim to improve programmatic alignment, anchored in data and knowledge sharing, with a sharp focus on strengthening the capacities of institutions in the poorest and most vulnerable countries.

INDIA AND ADB HAS SIGNED \$200 MILLION LOAN AGREEMENT

Current Context: The Government of India and the Asian Development Bank (ADB) formalized the agreement for a USD 200 million loan on Wednesday, December 14, 2023.

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

ICICI PRUDENTIAL LIFE & UJJIVAN SFB ENTERS BANCASSURANCE PARTNERSHIP

Current Context: ICICI Prudential Life Insurance and Ujjivan Small Finance Bank (Ujjivan SFB) have indeed entered into a bancassurance partnership on 13th December 2023.

- This strategic move aims to expand their reach and provide insurance solutions to a wider audience.
- Under this partnership, Ujjivan SFB will offer the entire suite of ICICI Prudential Life's customer-friendly protection, long-term savings, and retirement products to its customers through its extensive network of 700+ branches across 26 states and Union Territories.
- This collaboration leverages the relationship between insurance companies and banks, allowing insurers access to the extensive customer base of the banking sector.
- This partnership is a significant contribution to the evolving bancassurance setups in India.
- The bancassurance market in India, valued at US\$ 99.1 Billion in 2023, is projected to exhibit a commendable CAGR of 6.2% during the period from 2024 to 2032.

FEDERAL BANK RECOGNISED AS TOP PERFORMER OF 2023 CAFI AWARD

Current Context: On 14th December 2023 Federal Bank has been named the top performer for Climate Reporting in the 2023 Climate Assessment for Financial Institutions (CAFI) Awards.

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

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

Current Context: IndusInd Bank on 15th December 2023 introduced its 'Indus Solitaire Program,' a community banking initiative meticulously crafted for the diamond industry.

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

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

Current Context: Reliance Industries Ltd (RIL) and DBS Bank India have indeed partnered to launch a financing program for Compressed Biogas (CBG) plants on 13th December 2023.

- The collaboration **aims to facilitate the development of an ecosystem for vendor partners to aggregate agricultural residue** as inputs for Reliance's CBG production plants across India.
- The **financing program is designed to make the CBG supply chain competitive and achieve enhanced commercial scale.**
- This initiative is part of Reliance's net-zero emissions roadmap and **aims to incentivize and finance the agricultural residue supply chain, which has been largely unorganized and underutilized.**
- RIL has planned **to set up around 100 CBG plants over the next 5 years which would consume more than 5.5 million tonnes per annum of agricultural residue and organic waste, leading to a projected reduction of nearly 2 million tonnes of carbon dioxide emissions annually.**

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

Current Context: The co-branded credit card by LIC Cards, IDFC First Bank, and Mastercard was launched on Thursday, December 14, 2023.

- The **credit card will be available in two versions: LIC Classic and LIC Select.**
- This collaboration **aims to cater to the diverse financial needs of over 27 crore LIC policyholders** throughout India.
- The credit cards will let policyholders save **in the form of reward points** on every LIC insurance premium payment.
- It will also come with other benefits, including up to **Rs 50,000 cover for lost card liability and a personal accident insurance cover of up to Rs 5 lakh.**
- Both variants of the card will offer travel benefits, such as complimentary access to lounges at airports and railway stations, and various protective covers such as personal accident insurance.
- The **cards offer low-interest rates starting from 9%, and there are no joining & annual fees.**

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

Current Context: The Reserve Bank of India (RBI) has indeed tightened regulations for non-banking financial companies (NBFCs), which has led to an increase in borrowing costs for these institutions.

- The **cost of borrowing for companies, banks, and non-banks through commercial papers (CP) and certificates of deposits (CD)** has increased by 15-25 basis points (bps) over the past month.
- Experts have highlighted that NBFCs that are competing with banks by **offering aggressive interest rate hikes to attract customers will see a rise in the cost of funds.**
- In a rising interest scenario, the cost of borrowings for NBFCs is **expected to rise by 100-120 basis points (bps) in 2022-23, according to a CRISIL report.**
- This increase in borrowing costs could pose **challenges to NBFCs.**
- The RBI's tighter regulations include **barring NBFCs from lending to businesses that their senior executives and directors are interested in and forcing NBFCs to disclose exposure to all sensitive**

sectors, including real estate, loans against shares, and securitised mortgages.

- These **measures are part of the RBI's efforts to strengthen the norms for NBFCs following the IL&FS and DHFL failures.**

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

Current Context: The Reserve Bank of India (RBI) imposed monetary penalties on the five cooperative banks on 14th December 2023 due to deficiencies in regulatory compliance.

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

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

Current Context: The 605th meeting of the Central Board of Directors of RBI did indeed take place on December 18, 2023, in Ekta Nagar (Kevadia), Gujarat.

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

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

Current Context: The Life Insurance Corporation (LIC) of India has indeed notified an increase in the gratuity limit for its agents from Rs 3 lakh to Rs 5 lakh.

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

INDIAN BANKS GLOBAL PRESENCE EXPANDED: RBI ITBS SURVEY

Current Context: The Reserve Bank of India (RBI) released the results of the 2022-23 round of its survey on International Trade in Banking Services (ITBS).

- The survey **focuses on cross-border fund-based banking services and financial auxiliary services charged by foreign branches** and overseas subsidiaries of Indian banks, as well as foreign banks operating in India.
- Here are some highlights from the survey:
- Indian banks increased their overseas presence through the subsidiaries route and their **employee strength rose by 0.5% and 6.2% for foreign branches and subsidiaries**, respectively, during 2022-23.
- The **number of branches and employees of foreign banks in India** contracted during the year.
- **Overseas business of Indian banks expanded as both mobilisation of deposits and lending activities increased during the year.**
- **Total Income to assets ratio of overseas branches of Indian banks increased to 3.9% in 2022-23 (1.6% in 2021-22), but it remained lower vis-à-vis that of 6.9% for foreign banks in India.**
- **Branches of Indian banks in the United Arab Emirates (UAE) generated the highest fee income**, followed by those in the United Kingdom (UK), Hong Kong, and Singapore.

BANDHAN BANK INTRODUCES NEW FACILITY FOR SENIOR CITIZENS

Current Context: Private lender Bandhan Bank on 19th December 2023, announced the introduction of a new facility aimed at the senior citizens of the country. The bank launched 'INSPIRE' program.

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

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

Current Context: The Government of India (GoI) and the Asian Development Bank (ADB) signed a loan agreement for 37 billion Japanese Yen on December 15, 2023.

- This loan will **help fund the construction of the Delhi-Meerut Regional Rapid Transit System (RRTS) corridor, a crucial project** for improving urban mobility and reducing carbon emissions in the National Capital Region (NCR).
- Here are **some key details about the project:**
 - The **RRTS is a 82-kilometer high-speed rail line** that will connect Delhi with Meerut in Uttar Pradesh.
 - The project is expected to be completed by 2025.
 - The **RRTS will have a maximum speed of 180 kilometers per hour, significantly reducing travel time** between Delhi and Meerut.

- The **project is estimated to cost Rs 17,843 crore (US\$2.14 billion).**
- The **ADB loan will cover about 16% of the project cost.**

MAX LIFE INTRODUCES THE SMART TOTAL ELITE PROTECTION TERM PLAN

Current Context: Max Life Insurance Company Ltd. announced the launch of the Smart Total Elite Protection Term Plan on December 18, 2023.

- This is a **non-linked, non-participating, individual pure-risk premium life insurance plan.**
- Here are some **key features of the plan:**
 - It **offers a comprehensive, customizable protection solution for you and your loved ones at an affordable price.**
 - You pay only for the benefits that suit your requirement, and you have the freedom to design your own plan keeping in mind your protection needs.
 - It offers several options **to customize your term insurance plan, given the fact that every individual can have different insurance needs.**
 - It **provides coverage up to 85 years of age.**
 - It **offers Accelerated Critical Illness Benefit, Accident Cover, Max Life Waiver of Premium Plus Rider, Max Life Critical Illness and Disability Rider, Special Exit Value, Terminal Illness Cover, Cover Continuance Benefit, and Insta Payment on Claim Intimation.**
 - It's only **available for people earning more than 10 lakh per annum and those looking to buy a cover of 2 crore or more.**

CASHE REPOSITIONS THE BRAND AND LAUNCHES NEW WEBSITE AND MOBILE APP

Current Context: CASHe unveiled its Super App, repositioned itself as 'Bharat Ka Money App', and launched a revamped website and mobile app on December 18, 2023.

- This strategic repositioning is aimed at **establishing the brand as a premier credit-centric financial platform, catering to the diverse financial needs of young working** millennials in urban hubs and tier 2+ cities across India.

- The company has launched a revamped website and a mobile application, designed to **expand its financial offerings to a broader audience and reinforce its national presence.**
- The **updated website and mobile application are intended to enhance the user experience and provide a distinctive experience** for digitally savvy customers.

RBI INTRODUCES CARD TOKENISATION FACILITY AT BANK LEVEL

Current Context: The RBI on 20th December, introduced a Card-on-File (CoF) token facility at the level of banks and other institutions to provide convenience for cardholders to get tokens created and linked to their existing accounts with various e-commerce applications.

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

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

Current Context: MBC providing a \$120 million loan to Air India for the purchase of an Airbus A350-900 aircraft.

- This is a **significant development for both parties, and it has several interesting implications:**
 - **Fleet modernization:** The A350-900 is a fuel-efficient and modern aircraft, which will help Air India improve its operational efficiency and competitiveness.
 - **Expansion plans:** This loan is part of Air India's larger plans to expand its fleet and network, as outlined in

its recent order of 470 aircraft from Airbus and Boeing.

- **Financial flexibility:** Securing this loan allows Air India to spread out the cost of the aircraft purchase, potentially improving its cash flow and financial position.

RBL BANK LAUNCHES ELECTRONIC BANK GUARANTEE ON NESL PLATFORM

Current Context: RBL Bank has launched an **electronic Bank Guarantee on the NeSL (National E-Governance Services Ltd) platform on 20th December 2023.**

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

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

Current Context: The World Bank set up the task force to study the recommendations for strengthening multilateral development banks (MDBs) on December 20, 2023.

- This initiative was **set up under India's G20 presidency.**
- The task force was announced by the **World Bank's group president, Ajay Banga.**
- The recommendations **aim to strengthen MDBs and make these global lenders bigger, better, and bolder.**
- The World Bank, which other MDBs look up to, is expected to take the lead in carrying forward the reform roadmap for MDBs.
- In addition to this, the **World Bank has identified eight unique global challenges that require attention in the next few years.**

- The specifics of these challenges have not been elaborated upon.
- **India's Finance Minister, Nirmala Sitharaman, has assured the World Bank of India's support in this endeavor.**

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

Current Context: Razorpay and Cashfree received final authorisation from the Reserve Bank of India (RBI) to operate as payment aggregators on Tuesday, December 19, 2023. This is a significant development for both fintechs after a yearlong regulatory ban.

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

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

Current Context: Axis Bank has partnered with American Express to launch the Axis Privilege Credit Card on the American Express Network. This partnership was announced on 20th December 2023.

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

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

Current Context: According to the Reserve Bank of India's (RBI) report titled, 'State Finances: A Study of Budgets of 2023-24', states have sustained improvement in their finances during 2022-23, with a combined gross fiscal deficit (GFD) at 2.8% of the gross domestic product (GDP).

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

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

Current Context: The Corporate Agency tie-up between HDFC Life and NKGSB Co-operative Bank was announced on Thursday, December 21, 2023.

- **HDFC Life, one of India's leading insurers, and NKGSB Co-operative Bank Ltd, a bank** with a legacy of 106 years, have indeed entered into a Corporate Agency tie-up.
- **NKGSB Co-operative Bank is a leading multi-state co-operative bank** and has always been at the forefront of adding value to its products by establishing correspondent relationships and strategic alliances.
- **NGKSB customers will now be able to avail a bouquet of traditional, term, pensions, and annuity products of HDFC Life.**
- **In FY 2023, HDFC Life, known for its innovative products and customer-centric approach, has secured more than 68 million lives with an overall claim settlement ratio of 99.7%.**
- **This alliance reflects the Bank's commitment in ensuring the well-being and financial security of its valued customers.**

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

Current Context: The National Bank for Agriculture and Rural Development (NABARD) and the Asian Development Bank (ADB) have launched an initiative to facilitate climate action in India's agriculture, natural resources, and rural development (ANR) sector.

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

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

Current Context: The Public-Private Partnership (PPP) Beginner's e-Course was launched by the World Bank and the Department of Economic Affairs on 20th December 2023.

- This initiative is aimed at fostering collaboration between the public and private sectors in infrastructure capacity-building.
- The course was launched by Shri Ajay Banga, President of the World Bank Group, in the presence of Shri Ajay Seth, Secretary of the DEA, Dr. V. Anantha Nageswaran, Chief Economic Advisor, Ministry of Finance, Government of India, and Shri Parameswaran Iyer, Executive Director, World Bank Group.
- The PPP e-course is an infra-focused capacity-building program jointly undertaken by the

Infrastructure Finance Secretariat, DEA, and the World Bank.

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

Current Context: The Insurance Regulatory and Development Authority of India (IRDAI) is indeed set to launch 'Bima Vistaar', a comprehensive insurance product. This product is expected to be launched on January 1, 2024.

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

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

Current Context: The draft licensing framework for authorised persons under FEMA, which was released by the Reserve Bank of India (RBI) on December 26, 2023.

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

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

Current Context: On 26th December 2023, IndusInd Bank has indeed launched 'eSvarna', which is India's first Corporate Credit Card on the RuPay network.

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

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

Current Context: On 26th December 2023, The Reserve Bank of India (RBI) has approved the reverse merger of IDFC Ltd with its banking subsidiary IDFC First Bank.

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

SEBI ISSUES PROCEDURE FOR PUBLIC ISSUANCE OF ZCZP INSTRUMENT BY NPOS

Current Context: On December 28, 2023, the Securities and Exchange Board of India (SEBI) notified a procedure for public issuance of Zero Coupon Zero Principal (ZCZP) Instruments by a Not for Profit Organization (NPO) and listing of such instruments on the Social Stock Exchange (SSE).

- **ZCZP Instruments on the SSE are donation instruments** offering no interest or principal return.
- The procedure for Public Issuance of ZCZP Instruments by NPO is as follows:
- The **NPO, via lead manager(s), submits the draft fundraising document to the registered SSE with specified fees** and an application for in-principle approval.
- The **draft document is posted on both SSE and the organization's website for a minimum of 21 days for public comments.**
- The **SSE provides observations within 30 days of filing or receiving clarifications from the organization.**
- The **organization incorporates SSE's observations into the draft fundraising document and submits the final version** before initiating the issuance.

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

Current Context: The Reserve Bank of India (RBI) released its 2023 list of Domestic Systemically Important Banks (D-SIBs) on December 27.

- **The banks identified as D-SIBs are:**
 - **State Bank of India (SBI):** Moved from bucket 3 to bucket 4.
 - **HDFC Bank:** Shifted from bucket 1 to bucket 2.
 - **ICICI Bank:** Continues to be in the same bucket as last year.
- **These changes will trigger higher D-SIB buffer requirements effective from April 1, 2025, impacting their Common Equity Tier 1 (CET1) ratios.**

- The D-SIB framework aims to manage and regulate banks based on their Systemic Importance Scores (SISs), ensuring a resilient financial system.
- The additional CET1 requirements reflect the RBI's commitment to fortifying the financial sector's stability.

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

Current Context: On 28th December 2023, The Reserve Bank of India (RBI) has given its approval to ICICI Prudential Asset Management Company Limited (I-Pru AMC) and ICICI Prudential Life Insurance Company Limited (I-Pru Life) to acquire an "aggregate holding" of up to 9.95% of paid-up share capital or voting rights in RBL Bank Limited.

- The approval has been granted concerning an application submitted by I-Pru AMC and I-Pru Life to RBI.
- As per the RBI letter, I-Pru AMC and I-Pru Life have been accorded the approval to acquire the aforesaid shareholding in RBL Bank within a period of one year, i.e., by December 26, 2024, and to ensure that the aggregate holding in RBL Bank does not exceed 9.95% of the paid-up share capital or voting rights of the bank at all times.
- Further, if the aggregate holding falls below 5%, prior approval of the RBI will be required to increase it to 5% or more of the paid-up share capital or voting rights of the bank.
- As of December 22, 2023, the ICICI group (including ICICI Prudential Life Insurance Co. Ltd and ICICI Prudential Asset Management Company Limited) held 2.08% of the equity share capital of RBL Bank.

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

Current Context: The Central Board of Direct Taxes (CBDT) issued guidelines on Tax Deduction at Source (TDS) under Section 194-O of the Income-tax Act, 1961. These guidelines, detailed in CBDT Circular No. 20/2023 dated 28th December 2023, address key aspects of tax deduction for e-commerce operators (ECOs) and e-commerce participants.

- Here are some highlights from the guidelines:

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

MONTHLY GK DIGEST ONE-LINER : DECEMBER 2023

INTERNATIONAL NEWS

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

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

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

- The JT-60SA reactor aims to investigate the feasibility of fusion as a safe, large-scale, and

carbon-free source of net energy – with more energy generated than is put into producing it.

- The **ultimate aim of both projects is to coax hydrogen nuclei inside to fuse into one heavier element, helium**, releasing energy in the form of light and heat, and mimicking the process that takes place inside the sun.

INDIA AND KENYA SIGN 5 PACTS

- In 2016, the **two countries signed seven pacts, including in the fields of defence and security**, avoidance of double taxation, visa, housing and measuring standards.
- **India also extended a USD 44.95 million line of credit for Kenya's small and medium enterprises and textiles**, and agreed to build a cancer hospital in Kenya.
- These **pacts reflect the long-standing and rich bonds between India and Kenya, which share a common legacy of struggle** against colonialism and a large Indian diaspora in Kenya.

COP 28 NATURE, LAND USE, AND OCEANS DAY PLEDGES

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

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

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

SULTAN HAITHAM BIN TARIK OF OMAN AND PM MODI VISION PAPER

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

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

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

FORBES' WORLD'S HIGHEST-PAID FEMALE ATHLETES 2023

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

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

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

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

- The joint venture will be owned 51% by Sirius and 49% by Adani.
- Sirius JV aims to capitalize on the global digital transformation expertise of Sirius and Adani's strategic insights to focus on leading the \$175 Bn opportunity in digitalization of the Indian economy.
- This digital opportunity is rapidly evolving to become a \$1 Tn market by 2030.
- Sirius JV plans to deploy an integrated ecosystem of digital platforms by leveraging the expanding power of artificial intelligence (AI), Internet of Things (IoT) and Secured Blockchain Products across infrastructure industries and extending to areas that include FinTech, HealthTech and GreenTech.

INTERNATIONAL NEWS- ONE LINER

- The 28th meeting of the Conference of the Parties (COP) to the UNFCCC started in Dubai, United Arab Emirates, from 30 November until 12 December 2023. **The UN Climate Change conferences (or COPs) take place every year, and are the world's only multilateral decision-making forum on climate change with almost complete membership of every country in the world.**
- The **World Malaria Report 2023** has revealed. **The world is in danger of losing the fight against malaria, as cases of the disease rose by around 5 million year-on-year in 2022, exceeding global targets to contain it.** India was accountable for a staggering 66% of malaria cases within the South-East Asia region in 2022.
- **Pakistan has been elected as the Vice Chair of the UNESCO Executive Board for the term 2023-2025 from the Asia Pacific Group.** The elections were held during the 218th Session of the UNESCO Executive Board at UNESCO headquarters in Paris. Pakistan was elected with overwhelming support, getting 38 votes against India with 18 votes.
- **Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, inaugurated the world's largest concentrated solar power project on Wednesday, December 6, 2023.**
- India announced **\$1 million in immediate relief assistance to Papua New Guinea to help the island**

nation deal with the aftermath of the volcanic eruption of Mount Ulawun on December 5, 2023.

- **The world's deepest underground physics laboratory is the China Jinping Underground Laboratory (CJPL). It is located 2.4 kilometers (7,874 feet) underground in southwest China's Sichuan Province.** The laboratory is also the world's largest underground lab with a room capacity of 300,000 cubic meters (79.3 million gallons), which is about the size of 120 Olympic-sized swimming pools. The laboratory went operational on Thursday, December 8, 2023.
- **Russian President Vladimir Putin recently announced the addition of two new nuclear submarines to the country's Pacific Fleet. The submarines, named Emperor Alexander III and Krasnoyarsk, were unveiled in a televised flag-raising ceremony.** Putin attended the ceremony in the northern city of Severodvinsk. These submarines are part of Russia's strategic drive to project its naval power.
- **The Global River Cities Alliance (GRCA) is a network of river cities from different countries that aims to promote integrated river management and address climate change impacts on the ecosystem.** The GRCA was officially launched on December 10, 2023, at the COP28 in Dubai, with the participation of 267 river cities from India, the USA, and Denmark.
- **Javier Milei was sworn in as the 51st president of Argentina on December 10, 2023, marking a significant shift in the country's political landscape.** His inauguration was met with both celebration and concern, as his unorthodox views and promises of radical change have generated both excitement and apprehension among Argentines.
- **American pop singer Taylor Swift has indeed been named Time Magazine's 2023 Person of the Year.** Swift's selection was due to her record-breaking year in 2023, which included a global tour and becoming the world's most-streamed musical artist.
- **The Cambridge Dictionary has indeed announced 'hallucinate' as its Word of the Year for 2023.**
- **The ongoing war in Ukraine could indeed pose a significant threat to the conservation of the Wisent, also known as the European wood bison.** This species was almost wiped out by 1927, but conservation efforts in its last remaining strongholds, including Ukraine and Russia, have raised hopes of a revival.
- **The 18th session of the Intergovernmental Committee for the Safeguarding of the Intangible**

Cultural Heritage took place at the Cresta Mowana Resort in Kasane, Republic of Botswana from Monday, December 4 to Saturday, December 9, 2023. The session was chaired by H.E. Mr Mustaq Moorad, Ambassador and Permanent Delegate of the Republic of Botswana to UNESCO.

- **The World Health Organization (WHO) has officially recognized Noma as a Neglected Tropical Disease.** Noma, also known as **cancrum oris** or **gangrenous stomatitis**, is a severe gangrenous disease of the mouth and face. It primarily affects malnourished young children (between the ages of 2 and 6) in regions of extreme poverty.
- **Abdel Fattah El-Sisi has indeed won his third term as Egypt's president, securing 89.6% of the votes.** This election saw him face no serious challengers. His new term will last for six years. He has vowed to address the country's ailing economy. The election was held amidst the Israel-Hamas war in Gaza on Egypt's eastern border.
- **Sheikh Meshal Al-Ahmad Al-Jaber Al-Sabah was sworn in as the 17th Emir of Kuwait.** He started his political career through security and military work, spending over 56 years in these fields
- **The United Nations has indeed declared 2024 as the International Year of Camelids.** Camelids, which include species like alpacas, Bactrian camels, dromedaries, guanacos, llamas, and vicuñas, are key to the livelihoods of millions of households across over 90 countries. They contribute to food security, nutrition, and economic growth, and hold a strong cultural significance for communities across the world.
- **Over 1500 people performed tabla simultaneously at the 'Taal Darbar' in Gwalior, setting a Guinness World Record.** The event was part of the 99th Tansen Samaroh. Participants came from over 50 cities. December 25 was declared 'Tabla Divas' by the Chief Minister of Madhya Pradesh, Mohan Yadav.
- **The Migration and Mobility Agreement between India and Italy was signed on November 3, 2023 during External Affairs Minister S Jaishankar's visit to Italy.** The agreement aims to facilitate the smooth movement of workers, students, and professionals between the two countries and also address the challenges of illegal migration. The agreement was approved by the Union Cabinet on December 27, 2023.
- **Angola, Africa's second-largest oil producer, has announced its exit from the Organization of Petroleum Exporting Countries (OPEC) due to**

disagreements over production targets. This decision comes after OPEC reduced Angola's oil output target last month as part of broader production cuts led by Saudi Arabia to support prices.

- **The Court of Appeals in Qatar has spared the lives of the eight former Indian Navy officers who were on death row since October 26 when a lower court in the West Asian nation had awarded them capital punishment for allegedly spying for Israel.**
- **A Protocol on Consultations is a document that outlines the areas and modalities of bilateral cooperation between two countries.** India and Russia have signed such a protocol for 2024-28 on December 28, 2023, during the 12th meeting of the India-Russia Joint Commission on Trade, Economic, Scientific, Technological and Cultural Cooperation (IRJCTC) in New Delhi.
- **Argentina has formally rejected the invitation to join the BRICS bloc of developing economies.** The newly elected far-right President of Argentina, Javier Milei, has sent letters to BRICS leaders to formalize his decision. He stated that the moment was not "opportune" for Argentina to join as a full member. This decision is a significant shift in Argentina's foreign policy, as the previous administration had endorsed joining the alliance as an opportunity to reach new markets.
- **US President Joe Biden has nominated Deven Parekh, a prominent Indian-American global venture capitalist, as a member of the Board of Directors of the International Development Finance Corporation (DFC).** Parekh is the managing director at software investment firm Insight Partners. His nomination will be for three years.

NATIONAL NEWS

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

- Here's a brief overview of their philanthropic activities:
 - **K.P. Singh:** The Chairman Emeritus of DLF, K.P. Singh, sold his remaining direct stake in the Delhi-based property developer to fund philanthropic causes. He raised Rs 7.3 billion from the disposal of his 0.59% shareholding in DLF.
 - **Nandan Nilekani:** The co-founder and chairman of Infosys, Nandan Nilekani, donated Rs 3.2 billion

(USD 38 million) to his alma mater IIT Bombay in June.

- **Nikhil Kamath:** The co-founder of Zerodha, Nikhil Kamath, joined the Giving Pledge initiative in June. He is mainly interested in climate change, energy, education, health, and the foundation's mission to create a more equitable society.

18 NEW PRODUCTS OF UTTARAKHAND GETS GI TAG

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

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

- The **Ethics Committee's report, holding her accountable for accepting gifts and illegal gratification**, paved the way for her expulsion.
- A **contentious debate where Moitra was denied the opportunity to speak**, Parliamentary Affairs Minister Pralhad Joshi proposed a motion to expel the Trinamool member for "**unethical conduct**," a **motion that was adopted through a voice vote.**

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

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

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

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

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

- The **SoI aims to strengthen policy and program frameworks that contribute to India's developmental objectives.**
- The **SoI activities include developing and tracking Rural Transformation Indicators, supporting the design and evaluation of flagship programs**, providing policy analytical tools, and generating evidence on India's agri-food trade in regional and global contexts.
- **IFPRI will provide policy analytics and support to NITI in mutually identified areas** within the broader realm of **food systems transformation, initially focusing on agriculture, rural development, trade, and climate change policies** in India.

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

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

- Notably, **candidates from Russia, the USA, and China failed to secure positions**, underscoring the significance of Ms Sekhar's successful bid for India.

ASSAM CM LAUNCHED AMRIT BRIKSHYA ANDOLAN APP

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

INDIA WON ITS FIRST GOLD MEDAL IN THE WORLD ARCHERY CHAMPIONSHIPS

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

THE SURAT DIAMOND BOURSE HAS BEEN INAUGURATED BY PM MODI

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

MOHFW LAUNCHED E-CARE PORTAL

- The **e-CARe Portal** stands for **e-Certificate for Authorization of Remains**. It is a web-based application that **allows the relatives or friends of**

the deceased to apply for a certificate online, without visiting any government office.

- The portal also **provides information on the guidelines and protocols for handling and disposal of human remains**, as well as the contact details of the nodal officers in each state and union territory.

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

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

NITIN GADKARI LAUNCHES DIGIELV TRADING PLATFORM

- The **event took place at The Theatre, IHC, Delhi.** This **platform allows anyone who owns a Certificate of Deposit (CD) to sell it.**
- In his **announcement, Gadkari emphasized the need for a network of 1,000 vehicle scrapping centers** and 400 automated fitness test centers across the nation.
- He revealed that the **road ministry has already approved 85 vehicle scrapping facilities.**
- This initiative is a **significant step towards promoting vehicle scrapping and recycling in India.**

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

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

SIX SAMARTH CURATED TRAINING PROGRAMS HAVE BEEN LAUNCHED BY THE GOVERNMENT

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

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

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

TELANGANA CHIEF MINISTER A REVANTH REDDY LAUNCHED "ABHAYA HASTAM"

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

NATIONAL NEWS- ONE LINER

- The **24th edition of the Hornbill Festival** has indeed started at the Naga Heritage Village, Kisama. This much-awaited festival is a vibrant celebration of the rich culture, heritage, and traditions of Nagaland's 16 major tribes.
- The **40th Coast Guard Commanders' Conference** was inaugurated by Defense Minister **Shri Rajnath Singh** in New Delhi on November 30, 2023. The conference was held to discuss and strategize various aspects of coastal defense and maritime security.
- The Defence Acquisition Council (DAC), under the chairmanship of Defence Minister **Rajnath Singh**, has approved **Acceptance of Necessity (AoNs)** for various capital acquisition proposals amounting to **Rs 2.23 lakh crore**.
- India's push for sovereign AI is a strategic vision that aims to establish the country as a global leader in artificial intelligence. The foundation of India's AI strategy, as laid out in the National Strategy for Artificial Intelligence, is to leverage this disruptive technology not just for economic and military growth, but for social inclusion as well. This concept is referred to as **"AI for All"**.
- The **DIGI-PHARMed** application is a portal developed by the Pharmacy Council of India (PCI). It's used for various purposes including the submission of applications for approval under section 12 of the Pharmacy Act, 1948. The portal also provides services for different stakeholders such as institutes, faculty, students, and inspectors.
- A Recovery and Reconstruction (R&R) plan for Joshimath in Uttarakhand, India, has been approved by a high-level committee under the chairmanship of Union Home Minister **Amit Shah**. The plan is worth **Rs 1658.17 crore**.
- The **54th International Film Festival of India (IFFI)** was held in Goa and kicked off with a star-studded opening ceremony.
- President **Droupadi Murmu** conferred the **President's Colour** to the **Armed Forces Medical College (AFMC)** in Pune on December 1, 2023. This prestigious event took place in the platinum jubilee year of the AFMC.
- The **Hump WWII Museum** was inaugurated by **Arunachal Pradesh Chief Minister Pema Khandu** and **US Ambassador to India Eric Garcetti** on **November 29, 2023**. This is the second museum in Asia dedicated to the fallen airmen of the Allied

forces during World War II. The museum is located at Pasighat in Arunachal Pradesh.

- The 'Jal Itihas Utsav' was organized by the Ministry of Jal Shakti at Shamsi Talab, Jahaz Mahal in Mehrauli, Delhi on 1st December 2023. The event was organized by the National Water Mission, Department of Water Resources, River Development and Ganga Rejuvenation.
- This new manufacturing facility is expected to create five thousand jobs. The production-linked incentive (PLI) scheme of the government has led to the creation of 5 lakh incremental jobs in the mobile phone industry across the country.
- The Indian government has authorized the export of specified quantities of wheat, wheat flour, and broken rice to five countries, including Bhutan, Mali, and Indonesia. The permission covers shipments through the National Cooperative Exports Limited (NCEL).
- The Amplifi 2.0 portal has indeed been launched by the Union Ministry of Housing and Urban Affairs. The portal aims to provide raw data from Indian cities on a single platform for academics, researchers, and stakeholders, to support data-driven policymaking.
- The Supreme Court asked Tamil Nadu Governor RN Ravi to resolve the impasse over the non-grant of assent to Bills on December 1, 2023. The court has fixed December 11 as the date to hear the plea.
- The high-level central committee, headed by Union Home Minister Amit Shah, has approved the Recovery and Reconstruction (R&R) plan of Rs 1,658 crore for Joshimath in Uttarakhand, which was affected by landslides and land subsidence.
- Bengaluru's Kempegowda International Airport (KIA) is set to become India's first airport to introduce the Computer Tomography X-ray (CTX) system for a more effortless screening experience.
- The Ministry of Tourism, Government of India, has launched the National Best Tourism Village Competition 2024 and the National Best Rural Homestay Competition 2024. The Best Tourism Villages Competition seeks to honor a village that best exemplifies a rural tourism destination.
- Delhi has been reported as the most unsafe metropolitan city for women in India, recording an average of 3 rape cases daily. In 2022, Delhi recorded 14,158 incidents of crime against women, with 186.9 crimes per 1,00,000 women. This figure was a slight increase from the 13,982 crimes against women reported in 2021.

- The Bharatiya Janata Party (BJP) has indeed won the assembly elections in Rajasthan, Madhya Pradesh, and Chhattisgarh in 2023. The party's organizational strength and the role of women voters were among the key factors behind the BJP's performance in these state assembly elections.
- India was unanimously elected as a member representing the Asian region in the Executive Committee of the Codex Alimentarius Commission (CAC) on December 2, 2023.]
- The Lok Sabha discussed and passed the Jammu and Kashmir Reservation (Amendment) Bill, 2023 and the Jammu and Kashmir Reorganization (Amendment) Bill, 2023. This bill aims to amend the Jammu and Kashmir Reservation Act, of 2004. The amendment changes the nomenclature of "weak and underprivileged classes (social castes)" to "other backward classes" and makes consequential amendments in clause (q), of section 2 of the said Act.
- Parliament passed the Advocates (Amendment) Bill, 2023 with Lok Sabha giving assent to it . The Rajya Sabha passed the Bill already in August this year during the Monsoon Session of Parliament. The Bill amends the Advocates Act, of 1961.
- On December 4, 2023, Prime Minister Narendra Modi unveiled the statue of Chhatrapati Shivaji Maharaj at Rajkot Fort in Maharashtra's Sindhudurg district. The unveiling ceremony took place around 4:15 p.m. This event coincided with the celebration of Navy Day 2023.
- On 5th December 2023, the Ministry of Panchayati Raj had launched the Geographic Information System (GIS) application "Gram Manchitra" (<https://grammanchitra.gov.in>). This application facilitates and supports Gram Panchayats to perform planning at the Gram Panchayat level using geospatial technology.
- According to the data from the Sri Lanka Tourism Development Authority, India accounted for 26% of the total tourist arrivals in Sri Lanka in November 2023, with over 59,000 visitors.
- The Government has decided to implement the component of "Nari Adalat" in a phased manner under Mission Shakti. In the first phase, the State of Assam and the Union Territory (UT) of Jammu & Kashmir (J&K) have been selected by the Ministry to implement the component of Nari Adalat.
- Duqm port is a strategic port in Oman that provides access to the Indian Ocean region and the Red Sea. It is located in the Al-Wusta province, where habitation is very less compared to the areas near

to the capital, Muscat. It is a deep-sea port with a dry dock facility and comes under the Special Economic Zone at Duqm (SEZD).

- **Captain Geetika Koul is the first woman medical officer of the Indian Army to be deployed at Siachen, the world's highest battlefield.**
- **The Union government is considering a proposal to determine the equivalence of posts in State government PSUs vis-a-vis Central government posts for recruitment under the Other Backward Classes (OBC) reservation.**
- **The 'Build for Bharat' initiative take place on 5th December 2023. This initiative encompasses three key categories. In Category 1, 'NextGen Ventures', the focus is on propelling venture creation on ONDC, offering a pathway for aspiring founders and early-stage teams to raise capital, launch, scale companies, and incubate new businesses.**
- **Bharat Electronics Limited (BEL), a Navratna PSU under the Ministry of Defence, Government of India. BEL is a leading manufacturer of electronic products and systems for the Army, Navy and the Air Force. BEL has recently received orders worth Rs. 3,915 crore from various customers for different products and services.**
- **Ambuja Cements, a part of Adani Group, has completed the acquisition of Sanghi Industries, a cement and building material company, at an enterprise value of Rs 5,185 crore. This is the first major deal since Adani Group was rocked by allegations of financial misconduct by Hindenburg Research.**
- **The website – www.consumerhelpline.gov.in has been launched by the Department of Consumer Affairs to create awareness, advise and redress consumer grievances and act as a central registry for lodging consumer grievances.**
- **To ensure the availability of low-cost funds for Renewable Energy Projects, the Government of India raised Sovereign Green Bonds of Rs. 16,000 crore (approximately) during FY 22-23. Out of the proceeds of Sovereign Green Bonds, Rs. 6,186 crores were dedicated for renewable energy.**
- **Hanukkah, also known as Chanukah, is a Jewish festival that lasts for eight days and nights. It usually falls in late November to late December. In 2023, it is being celebrated from December 7 to December 15. The festival commemorates the rededication of the Second Temple in Jerusalem and the miracle of the burning oil. This is why it's often called the Festival of Lights.**

- **These guidelines were notified in the Official Gazette on November 30. The guidelines aim to prevent and regulate "dark patterns", which are deceptive design patterns using UI/UX (user interface/user experience) interactions on any platform.**
- **A total of 70 projects at total cost of Rs 291.25 crore have been sanctioned to various industries and 16 defence technologies have been successfully developed/realised under the scheme. This information was given by Raksha Rajya Mantri Shri Ajay Bhatt in a written reply to Shri Tapir Gao.**
- **The Union Minister for Power and New & Renewable Energy Shri R. K. Singh has launched 4E Wave, a student-led National Movement for Energy Conservation. The movement was launched in the presence of Lieutenant Governor of Jammu & Kashmir Shri Manoj Sinha, when the LG met the Minister in Delhi yesterday, December 7, 2023.**
- **The year 2023 marks the 50th anniversary of the establishment of formal diplomatic ties between India and the Republic of Korea (South Korea). The bilateral consular relations between India and South Korea were established in 1962 but were upgraded to Ambassador-level on 10th December in 1973.**
- **Vishnu Deo Sai is set to be the new Chief Minister of Chhattisgarh. He is a senior BJP leader from the tribal belt of Jashpur in northeast of Chhattisgarh's capital Raipur. He will be sworn in as the first tribal Chief Minister of Chhattisgarh.**
- **The 26th meeting of the Eastern Zonal Council, chaired by Union Home Minister Amit Shah, was held in Patna, Bihar on December 10, 2023. The meeting was organized by the inter-state council secretariat under the Ministry of Home Affairs in collaboration with the Bihar government. Several issues were resolved in the meeting, and committees were formed for some issues.**
- **'One Bharat Sari Walkathon' was indeed held in Mumbai on 10th December 2023. Organized by the Ministry of Textiles, this event aimed to promote the handloom sari culture in India. Over 5000 women from various fields, including Bollywood & television, sports, and others, participated in the walkathon.**
- **The high-speed rail project linking Las Vegas and Los Angeles, known as Brightline West, has recently received a significant boost. The Biden administration has pledged \$3 billion to help start laying track. This project is led by Brightline West, which is ready to connect Las Vegas and the Los Angeles area at speeds exceeding 186 mph.**

- The 'Viksit Bharat @2047: Voice of Youth' initiative was launched by Prime Minister Narendra Modi on December 11, 2023. The initiative was launched via video conferencing and is aimed at making India a developed country by 2047.
- The web portal for the National Awards for e-Governance (NAeG) 2024 was launched on 8th December 2023. The Department of Administrative Reforms & Public Grievances (DARPG) organized the formal launching. The portal, www.nceg.gov.in, is operational from 8th December 2023 to 29th December 2023 for registration and submission of applications for the NAeG, 2024.
- The Cabinet approved an additional allocation of Rs 2500 crore for the continuation of the Interest Equalisation Scheme on Pre and Post-Shipment Rupee Export Credit till 30.06.2024
- The 1st Delta Ranking of Aspirational Blocks Programme (ABP) was released by NITI Aayog on 7th December 2023. The top rank was achieved by Tiryani Block of Kumaram Bheem Asifabad District, Telangana, and the second rank was secured by Kaushambi block of Kaushambi District, Uttar Pradesh.
- The 28th United Nations Climate Change Conference (COP 28) took place in Dubai, United Arab Emirates, from 30 November until 12 December 2023. The conference is the world's only multilateral decision-making forum on climate change with almost complete membership of every country in the world.
- State-owned RITES Ltd has signed an agreement with CFM Mozambique for the supply of ten diesel locomotives and incidental services, with a total cost of USD 37,680,080 (Rs 314.1 crore).
- On 12th December 2023, Union Home Minister Amit Shah introduced redrafted criminal Bills in the Lok Sabha. He withdrew three Bills and introduced fresh draft legislations incorporating recommendations of a Parliamentary panel.
- The Chief Election Commissioner and other Election Commissioners (Appointment, Conditions of Service and Term of Office) Bill, 2023 has been passed by the Rajya Sabha. This was introduced in the Rajya Sabha on 10 August, 2023. This bill aims to regulate the appointment, conditions of service, and term of office of the Chief Election Commissioner (CEC) and other Election Commissioners (ECs).
- The Bharatiya Janata Party (BJP) has announced that Bhajanlal Sharma, a first-time MLA from Sanganer, will be the new Chief Minister of Rajasthan. He will take the oath of office on Friday, December 15.
- According to the Ministry of Tourism, Government of India, India received 6.43 million foreign tourist arrivals (FTAs) from January to September 2023, which is a 9.8% increase compared to the same period in 2022. The top five source countries for FTAs in India were Bangladesh, USA, UK, Canada and Sri Lanka.
- The Central Universities (Amendment) Bill, 2023 was passed in the Lok Sabha on December 7, 2023. This bill amends the Central Universities Act, 2009, which establishes central universities for teaching and research in various states. The amendment establishes a Central Tribal University in Telangana, named the 'Sammakka Sarakka Central Tribal University'.
- The Indian Institute of Technology Madras (IITM) has developed a promising technology called AMRIT (Arsenic and Metal Removal by Indian Technology) for removing harmful arsenic and metal ions from contaminated water. The AMRIT technology utilizes a special filter made of nano-scale iron oxy-hydroxide.
- India's fastest solar-electric boat, the "Barracuda," was launched on December 14, 2023. It set sail for a sustainable future at the Navgathi Panavally Yard in Alappuzha, Kerala.
- Aktocyte tablets are a breakthrough nutraceutical developed by scientists from the Department of Atomic Energy (DAE) and IDRS Labs Pvt. Ltd. Bengaluru. They are designed to treat pelvic cancer and minimize the side effects of radiotherapy. They have received approval from the Food Safety and Standards Authority of India (FSSAI) and are expected to hit the market in January 2024.
- India's first-ever winter science expedition to the Arctic region was launched by Earth Sciences Minister Kiren Rijiju on Tuesday, December 19, 2023. This expedition is part of an effort to maintain a year-long presence at the Himadri research station in Svalbard, Norway.
- According to the data released by the National Crime Records Bureau (NCRB), Hyderabad has indeed ranked first in India for food adulteration cases. In 2022, a total of 291 cases of food adulteration were reported across 19 major cities in India. Surprisingly, out of these cases, a staggering 246 were reported solely in Hyderabad.
- Prime Minister Narendra Modi inaugurated the 402 km section of the Eastern Dedicated Freight Corridor (DFC) on December 18, 2023. This section,

which runs from New Deen Dayal Upadhyay Junction to New Bhaupur Junction, is a crucial part of the 1,877 km long DFC, which is being built for Rs 81,459 crore.

- **IndiGo has indeed achieved a historic milestone by becoming the first Indian airline to carry 100 million passengers in a year. This achievement solidifies IndiGo's position in the aviation industry and underscores its significant contribution to air travel in the country.**
- **The National Geoscience Data Repository (NGDR) portal launched on December 19th, 2023, marking a significant step forward in India's approach to geoscience.** The portal, spearheaded by the Ministry of Mines and developed in collaboration with the Geological Survey of India (GSI) and Bhaskaracharya Institute of Space Applications and Geoinformatics (BISAG-N), is a comprehensive online platform for accessing, sharing, and analyzing geospatial information across the nation.
- **The "Janavani- Kalushya Nivarani" mobile app was launched by the Telangana State Pollution Control Board (TSPCB) on December 18, 2023.** This app was developed for registering various types of complaints related to environmental pollution. It was released by the Minister for Environment and Forests, Konda Surekha.
- **The announcement for the "International City" project was made by Bhutan's King Jigme Khesar Namgyel Wangchuck on December 17, 2023. A massive "international city" in an area of over 1,000 sq. km. on its border with Assam.** This project, known as the 'Gelephu Smartcity Project', is being touted as an "economic corridor connecting South Asia with Southeast Asia via India's northeastern States".
- The Indian government has issued an advisory to states following the detection of the JN.1 variant of COVID-19. As of December 21, 2023, 21 cases of JN.1 have been confirmed in India. **The cases are distributed across three states: Goa (19), Kerala (1), and Maharashtra (1). No clustering of cases has been observed, and all reported cases have been mild with no complications.**
- **The Institute of Chartered Accountants of India (ICAI) unveiled its new CA India logo at the Global Professional Accountants Convention (GloPAC) in Gandhinagar.** The logo was launched by the Hon'ble Vice-President of India, Shri Jagdeep Dhankhar, in the presence of Hon'ble Minister of Commerce and Industry, CA. Piyush Goyal, and other dignitaries.

- **Angola has announced its departure from the Organization of the Petroleum Exporting Countries (OPEC) due to a dispute over output quotas. This decision came after OPEC and 10 allied nations decided to further reduce oil production in 2024 to stabilize global prices.**
- **The 'Press and Registration of Periodicals Bill, 2023' was passed by the Indian Parliament on December 21, 2023. It modernizes the registration process for periodicals, introduces a Press Registrar General, allows online submission of press information, and includes provisions for suspending a periodical's registration. It also requires digital news platforms to do a "one-time registration".**
- **The Bihar Police will be implementing a new initiative called 'Mission Investigation@75 days' starting from January 1, 2024. This initiative mandates investigators to complete the investigation of cases within 75 days of FIR registration.** The performance of all police stations and district police will also be reviewed every month from January 1.
- **The MedTech Mitra initiative was launched by Union Health Minister Dr. Mansukh Mandaviya on 24th December 2023. This initiative is a collaborative effort of NITI Aayog, ICMR, and CDSCO.** It's not just a facilitation cell, but a movement designed to nurture, guide, and amplify the voices of MedTech innovators. The aim is to pave the way for affordable and accessible MedTech solutions.
- The Ministry of Power recently announced significant reforms in the Carbon Credits Trading Scheme (CCTS) in December 2023. **These reforms are seen as a major step towards establishing India's own independent standards for carbon trading and deepening the country's carbon credit market.**
- **Foreign Portfolio Investors (FPIs) play a crucial role in any economy as they bring in capital, which can boost the country's economic growth. This record investment of Rs.57,313 crore (about \$7 billion) indicates strong confidence in the market's potential.**
- **ICICI Prudential Mutual Fund has announced changes in its ETF product symbols on BSE and NSE. The codes will now be a combination of the name of the fund and the suffix 'IETF', which stands for ICICI Prudential ETF.** This change is aimed at simplifying the identification of ETF Schemes for passive investment purposes. For example, 'ICICILIQ'

will now be 'LIQUIDIETF', 'ICICINIFTY' will be 'NIFTYIETF', and so on.

- The Small Industries Development Bank of India (SIDBI) has granted INR 12.45 Cr to ETO Motors to deploy 300 Electric 3-Wheelers (E3W) in Hyderabad and Delhi for first and last-mile passenger connectivity. This initiative is part of SIDBI's Mission 50K-EV4ECO, which aims to strengthen the EV ecosystem in India.
- The Ministry of Electronics and IT has recently issued a directive to social media platforms to take additional measures to ensure that they don't host advertisements of fraudulent loan apps. This move is part of the government's efforts to crack down on fraudulent loan app advertisements on social media.
- President Droupadi Murmu gave her assent to three new criminal justice bills and the Telecommunications Bill 2023. The three new laws are the Bharatiya Nyaya Sanhita, the Bharatiya Nagarik Suraksha Sanhita, and the Bharatiya Sakshya Act. These laws will replace the colonial era Indian Penal Code, the Code of Criminal Procedure, and the Indian Evidence Act of 1872.

BANKING

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

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

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

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

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

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

HDFC SECURITIES LAUNCHES MOBILE TRADING APP HDFC SKY ON AWS CLOUD

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

L&T CONSOLIDATES FINANCIAL SERVICES INTO A SINGLE ENTITY

- LTFS has recently announced that it will consolidate its financial services into a single entity,

L&T Finance Holdings Limited (LTFH), to simplify its structure and improve its operational efficiency.

- According to the announcement, **LTFH will merge with its four wholly-owned subsidiaries: L&T Finance Limited, L&T Infrastructure Finance Company Limited, L&T Housing Finance Limited, and L&T Investment Management Limited.**
- The **merger will result in a single non-banking financial company (NBFC)** that will **offer a wide range of financial solutions, such as rural finance, housing finance, infrastructure finance, and wealth management.**

UNION BANK TIES UP WITH ACCENTURE FOR ANALYTICS BASED CUSTOMER SERVICES

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

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

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

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

- The new framework requires either **1,000 shareholders or 10% of the total shareholders, whichever is lower, to initiate the process.**

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

WORLD BANK LAUNCHED VARIOUS INITIATIVES AT THE COP28 SUMMIT

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

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

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

SBI CARD JOINS BHARAT BILLPAY IN THE CREDIT CARD CATEGORY

- On 5th December 2023, SBI Card, one of the leading credit card issuers in India, has recently joined Bharat BillPay as a partner.
- This means that SBI Card customers can now use their credit cards to pay their utility bills, such as electricity, water, gas, telecom, etc., through Bharat BillPay agents.
- This will make it easier and more convenient for SBI Card customers to manage their payments and avoid late fees or penalties.
- To use this service, SBI Card customers need to have an active SBI Card account and register it with Bharat BillPay.
- They can then visit any Bharat BillPay agent near them and select the biller from the list of available options.

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

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

RBI UPS FY24 GROWTH FORECAST TO 7%

- Governor Das hiked the gross domestic product (GDP) forecast for 2023-24 (FY24) to 7 per cent from 6.5 per cent earlier.
- For the third quarter of the current financial year (Q3FY24), the projection has been hiked to 6.5 per cent from 6 per cent.
- For Q4FY24, the GDP projection has been hiked to 6 per cent from 5.7 per cent earlier.
- For Q1FY25, the projection has also been hiked to 6.7 per cent from 6.6 per cent earlier.

- In Q2FY25 and Q3FY25, the GDP projections have been kept at 6.5 per cent and 6.4 per cent, respectively.

RBI HIKES UPI LIMIT FOR HOSPITAL, EDUCATIONAL PAYMENTS

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

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

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

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

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

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

- The reasons for the cancellation were as follows:

- The **bank did not have adequate capital and earning prospects.**
- It **did not comply with the provisions of Section 11 (1) and Section 22 (3) (d) read with Section 56 of the Banking Regulation Act, 1949.**
- The **bank failed to comply with the requirements of Sections 22 (3) (a), 22 (3) (b), 22 (3) ©, 22 (3) (d) and 22 (3) (e) read with Section 56 of the Banking Regulation Act, 1949.**
- The **continuance of the bank was prejudicial to the interests of its depositors.**
- The bank, with its present financial position, would be unable to pay its present depositors in full.
- The **public interest would be adversely affected if the bank were allowed to carry on its banking business any further.**

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

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

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

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

BANK OF INDIA LAUNCHED THE 'NARI SHAKTI SAVINGS ACCOUNT'

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

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

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

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

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

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

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

- The **leaders from both institutions met in Rome for a day-long discussion co-chaired by Anna Bjerde, World Bank Managing Director of Operations, and Carl Skau, WFP Deputy Executive Director and Chief Operating Officer.**
- The **two institutions committed to further scaling up joint efforts to support governments and communities boost food security, transform food systems, and expand adaptive social protection programs.**
- The **collaboration will have a particular focus on addressing the interconnected challenges of food insecurity, climate change, fragility, and poverty.**
- They **aim to improve programmatic alignment, anchored in data and knowledge sharing, with a sharp focus on strengthening the capacities of institutions** in the poorest and most vulnerable countries.

INDIA AND ADB HAS SIGNED \$200 MILLION LOAN AGREEMENT

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

ICICI PRUDENTIAL LIFE & UJJIVAN SFB ENTERS BANCASSURANCE PARTNERSHIP

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

insurers access to the extensive customer base of the banking sector.

FEDERAL BANK RECOGNISED AS TOP PERFORMER OF 2023 CAFI AWARD

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

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

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

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

- The collaboration **aims to facilitate the development of an ecosystem for vendor partners to aggregate agricultural residue** as inputs for Reliance's CBG production plants across India.
- The **financing program is designed to make the CBG supply chain competitive and achieve enhanced commercial scale.**

- This initiative is part of Reliance's net-zero emissions roadmap and **aims to incentivize and finance the agricultural residue supply chain, which has been largely unorganized and underutilized.**

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

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

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

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

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

- The banks **penalized** are:
 - Indapur Urban Cooperative Bank
 - Janakalyan Sahakari Bank
 - Patan Urban Cooperative Bank
 - Pune Merchants Cooperative Bank
 - Pune Municipal Corp Servant's Cooperative Urban Bank

- The **RBI stated that these penalties were based on deficiencies in regulatory compliance and were not intended to pronounce upon the validity of any transaction or agreement entered into by the banks with their customers.**

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

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

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

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

INDIAN BANKS GLOBAL PRESENCE EXPANDED: RBI ITBS SURVEY

- The survey **focuses on cross-border fund-based banking services and financial auxiliary services charged by foreign branches** and overseas subsidiaries of Indian banks, as well as foreign banks operating in India.
- Here are some highlights from the survey:

- Indian banks increased their overseas presence through the subsidiaries route and their **employee strength rose by 0.5% and 6.2% for foreign branches and subsidiaries**, respectively, during 2022-23.
- The **number of branches and employees of foreign banks in India** contracted during the year.
- **Overseas business of Indian banks expanded as both mobilisation of deposits and lending activities** increased during the year.

BANDHAN BANK INTRODUCES NEW FACILITY FOR SENIOR CITIZENS

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

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

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

- The **ADB loan will cover about 16% of the project cost.**

MAX LIFE INTRODUCES THE SMART TOTAL ELITE PROTECTION TERM PLAN

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

CASHE REPOSITIONS THE BRAND AND LAUNCHES NEW WEBSITE AND MOBILE APP

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

RBI INTRODUCES CARD TOKENISATION FACILITY AT BANK LEVEL

- This facility is designed to **provide convenience for cardholders to get tokens created and linked to their existing accounts with various e-commerce applications.**
- The **tokenisation process involves replacing actual card details with an alternate code called the "token".**
- This token is unique for a combination of card, token requestor (the entity which accepts the request from the customer for tokenisation of a

card and passes it on to the card network to issue a corresponding token), and device.

- This makes **online transactions more secure as the actual card details are not shared with the merchant during transaction processing.**

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

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

RBL BANK LAUNCHES ELECTRONIC BANK GUARANTEE ON NESL PLATFORM

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

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

- This initiative was **set up under India's G20 presidency.**
- The task force was announced by **the World Bank's group president, Ajay Banga.**

- The recommendations **aim to strengthen MDBs and make these global lenders bigger, better, and bolder.**
- The World Bank, which other MDBs look up to, is expected to take the lead in carrying forward the reform roadmap for MDBs.

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

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

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

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

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

- This is below the **Budget Estimates for the second consecutive year.**
- The deficit reduction was achieved primarily through a reduction in the revenue deficit while sustaining robust capital outlays.
- The **implementation of goods and services tax (GST) has led to increased tax buoyancy** for the states.

- States' **total outstanding liabilities are budgeted to fall to 27.6% of GDP for 2023-24 from the peak of 31% in 2020-21.**
- However, **outstanding liabilities may remain higher than 30% of gross state domestic product (GSDP)** for many states.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SEBI ISSUES PROCEDURE FOR PUBLIC ISSUANCE OF ZCZP INSTRUMENT BY NPOS

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

- The draft document is posted on both SSE and the organization's website for a minimum of 21 days for public comments.
- The SSE provides observations within 30 days of filing or receiving clarifications from the organization.
- The organization incorporates SSE's observations into the draft fundraising document and submits the final version before initiating the issuance.

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

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

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

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

- As of December 22, 2023, the ICICI group (including ICICI Prudential Life Insurance Co. Ltd and ICICI Prudential Asset Management Company Limited) held 2.08% of the equity share capital of RBL Bank.

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

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

BANKING- ONE LINER

- The Enforcement Directorate (ED) has arrested Mohammad Shafi Dar, the former chairman of Jammu and Kashmir Cooperative Bank, in connection with a Rs 250-crore money laundering case.
- The Competition Commission of India (CCI) has approved the proposal by Atlas 2022 Holdings Limited to increase its shareholding in Vodafone Group Plc from 14.6% to less than 25%. Atlas 2022 Holdings is a wholly-owned subsidiary of Emirates Telecommunications Group (e&), incorporated in the Cayman Islands for acquiring and holding e&'s current 14.6% interest in Vodafone.
- SBI Mutual Fund (SBI MF) has received approval from the Reserve Bank of India (RBI) to acquire up to 9.99% of the paid-up share capital or voting rights of Karur Vysya Bank Ltd (KVB).

- As many as 1.15 crore (or 11.5 million) digital life certificates were generated by pensioners across the country during a recently concluded special campaign. This was part of the Jeevan Pramaan initiative, a biometric-enabled digital service for pensioners.
- Radhakishan Damani, the founder of DMart, has topped the IDFC FIRST Private Hurun India's Top 200 Self-made Entrepreneurs of the Millennia 2023 list. This list is a compilation of the 200 most valuable companies in India that were founded after the year 2000.
- The Federal Bank and NCDEX e-Markets Limited (NeML) announced their collaboration to streamline e-procurement and e-auction systems on November 30, 2023. This alliance is expected to facilitate an advanced e-procurement solution, streamlining processes for Central and State government organisations.
- According to a report by Visa, there has been a 12.5% growth in contactless cross-border transactions during the World Cup as compared to July 2023. This surge in transactions indicates the increasing adoption and convenience of contactless payments globally.
- The Bombay High Court has ordered the department to refund the tax deposited by HSBC under protest. The bench of Justice G. S. Kulkarni and Justice Jitendra Jain observed that once the amounts were deposited by the petitioner and retained by the department without the authority of law, the claim of the petitioner for refund could not have been denied.
- The Reserve Bank on 7th December brought all entities facilitating cross-border payment transactions for the import and export of goods and services under its direct regulation.
- Aditya Birla Sun Life Insurance Company, the life insurance subsidiary of Aditya Birla Capital, on Tuesday, December 5, announced the launch of 'ABSLI Salaried Term Plan' for Salaried Individuals. This plan offers a range of comprehensive life cover options to suit the diverse needs of policyholders.
- Union Bank of India, a leading public sector bank in India is collaborating with Accenture (NYSE: ACN) to design and develop a scalable and secure enterprise data lake platform with advanced analytics and reporting capabilities on December 5 in Mumbai.
- SBI has announced its decision to acquire a 20% additional stake in SBI Pension Funds for Rs. 229.52 crore. SBI Pension Funds Private Limited was appointed as the Pension Fund Manager (PFM) to

manage the pension corpus under the National Pension System.

- **HDFC Bank and Tata Neu have partnered to launch a co-branded credit card that offers exclusive rewards and benefits for Tata Neu customers. The card is powered by RuPay/Visa and has two variants:** Tata Neu Plus HDFC Bank Credit Card and Tata Neu Infinity HDFC Bank Credit Card.
- **The National Asset Reconstruction Company (NARCL) has finalised the acquisition of the two SREI companies – SREI Equipment Finance and SREI Infrastructure Finance -- under the Insolvency and Bankruptcy Code (IBC),** paving the way for resolution of a Rs 32700-crore debt. The deal was inked on 8th December.
- **The Reserve Bank of India (RBI) has decided to allow reversal of liquidity facilities under both the Standing Deposit Facility (SDF) and the Marginal Standing Facility (MSF) during weekends and holidays** with effect from December 30, 2023.
- **The Reserve Bank of India (RBI) has approved HDFC Bank's product on offline retail payments for adoption. This product was developed in partnership with Crunchfish AB23, a Swedish company.** The product, known as 'OfflinePay', was piloted under RBI's Regulatory Sandbox Program.
- **The Life Insurance Corporation of India (LIC) has received a demand order for Goods and Services Tax (GST) collection worth Rs. 183 crore, along with interest and penalty, from the Telangana state.** This order is appealable before the Appellate Joint Commissioner (ST).
- **The "FIRST SWYP" credit card by IDFC FIRST Bank is targeted towards the Gen Z generation. It offers lifestyle-related offers, EMI benefits, payment flexibility, and referral benefits.** The card has an annual subscription fee of Rs.499/- + GST.
- **REC Limited, a Maharatna CPSE under the Ministry of Power, has signed a 200 million Euro loan agreement with the German bank KfW. This marks REC's sixth line of credit under the Indo-German Development Cooperation.** The loan is aimed at enhancing the distribution infrastructure of DISCOMs in line with the Revamped Distribution Sector Scheme (RDSS) of the Government of India.
- **Intellect Design Arena Ltd, the Chennai-based FinTech company for financial and insurance clients, has signed a Rs.80 crore, five-year deal with Indian Bank to deploy Intellect's eMACH.ai powered Cash Management System.**
- **ACKO General Insurance and PhonePe have indeed partnered to offer a variety of comprehensive car**

and bike insurance products directly to users on the PhonePe platform. This partnership combines

ACKO's customer-first approach with PhonePe's massive distribution network, making insurance a readily accessible financial category for its users.

- **The Reserve Bank of India (RBI) has authorised Bandhan Bank to disburse pensions on behalf of the Ministry of Railways.** This permission enables the bank to provide pensions to ex-Ministry of Railways employees.
- **On December 12, 2023, SEBI has allowed Stock Brokers (SBs) and Clearing Members (CMs) to park client funds in Mutual Fund Overnight Schemes (MFOS).** These schemes invest only in risk-free government securities, offering a safe haven for short-term parking of funds. The move aims to improve the utilization of client funds and potentially generate some returns while ensuring security.
- **In the RBI report an increase in the weighted average cut-off yield of State Government Security (SGS) issuances to 7.71% could have several implications,** both for the states and for investors.
- **On December 14, 2023, the State Bank of India (SBI) signed a €70 million (approximately Rs 630 crore) Line of Credit (LoC) with KfW, the German development bank.** This agreement aims to promote solar projects in India. The agreement was signed at SBI's IFSC Gift City Branch in Ahmedabad. This LoC will provide financial assistance to Indian entities involved in developing solar power projects.
- **Kotak Mahindra Bank and IIT Kanpur have indeed collaborated to launch the Kotak School of Sustainability.** The school aims to excel in sustainability education, research and innovation, technology development, entrepreneurship, and outreach. The launch event was attended by Dharmendra Pradhan, Union Minister of Education and Skill Development and Entrepreneurship, Government of India.
- **The Competition Commission of India (CCI) has approved the acquisition of a stake in the company by Temasek and Motilal Oswal's India Business Excellence Fund IV (IBEF-IV).** Investment amount: A total of Rs 800 crore will be invested by the consortium, for a minority stake in Niva Bupa.
- **State Bank of India's (SBI) Mutual Fund has acquired a 1.5% stake in Karur Vysya Bank for Rs 194.4 crore through open market transactions.** The shares were purchased at an average price of Rs 162 apiece, taking the combined aggregate deal size to Rs 194.40 crore.

- The Indian Banks' Association and unions have reached an agreement on a 17% wage hike for all public sector banks, totaling Rs 12,449 crore. This decision will benefit around nine lakh employees, including 3.8 lakh officers, of PSU banks, including SBI and some old generation private banks.
- The Asian Development Bank (ADB) has approved a USD 250 million loan for the National Industrial Corridor Development Program (NICDP) Subprogram. This aims to stimulate job creation across various sectors and develop multimodal logistics infrastructure.
- ADB has also approved an additional USD 200 million financing for the Rajasthan Secondary Towns Development Sector Project. This project aims to improve water supply and sanitation systems and support urban resilience and heritage living in selected towns.
- Bain Capital did indeed sell a 1.08% stake in Axis Bank for Rs 3737 crore on December 13, 2023. This follows their earlier sale of a 0.75% stake in June for Rs 2150 crore
- Cashfree Payments launched 'FlowWise', India's first self-hosted Payments Orchestration Platform, on December 13, 2023. The platform allows businesses to use multiple payment aggregators with one integration, routes payments efficiently, improves success rates, cuts processing costs, and enhances security.
- Public Sector Banks (PSBs) in India have written off an aggregate loan amount of Rs. 10.42 lakh crore in the last nine years, from the financial year 2014-15 to the financial year 2022-23.
- Infibeam Avenues has indeed acquired a 49% stake in Pirimid Fintech. The acquisition is part of Infibeam's strategic foray into the capital markets and digital lending software market. The deal is worth Rs 25 crore.
- Life Insurance Corporation of India (LIC) has indeed reduced its stake in Dixon Technologies. This move is part of LIC's broader strategy of reducing its stake in publicly traded companies to a record low in the December quarter ahead of its upcoming Initial Public Offering (IPO).
- Bandhan Bank secured the mandate to collect revenue on the e-GRAS portal from the Assam government on December 20, 2023. This authorization allows the bank, which has a presence in all 35 districts of Assam, to facilitate payments to 70 departments via the Assam e-GRAS portal. This is a significant development for both the bank and the government of Assam.
- A repo rate cut may be some distance away as the RBI's Dynamic Stochastic General Equilibrium (DSGE) model for the Indian economy has projected retail inflation to reach 4.8 per cent in FY25, which is above the monetary policy committee's 4 per cent target.
- The ruling by the Himachal Pradesh Appellate Authority for Advance Rulings (HPAAAR) stating that companies offering food to their employees are ineligible for Input Tax Credit (ITC) under GST is a complex and nuanced issue.
- The Reserve Bank of India (RBI) has imposed a penalty of Rs 2 lakh on the Thane District Central Co-operative (TDCC) Bank. The penalty was for an alleged violation of banking regulations by sanctioning a loan to one of the directors of the bank. This action by the RBI underscores the importance of maintaining strict adherence to banking regulations.
- The Centre has released an additional installment of Rs.72,961.21 crore as tax devolution to states. This is beyond the regular 14 installments recommended by the Finance Commission. This extra fund aims to strengthen the states' capacity for financing social welfare measures and infrastructure projects.
- Loan Agreements Signed Japan's JICA & India's GoI signed two loan agreements worth \$3 billion on Dec 21, 2023. High-Speed Rail Boost: \$2.9 billion to fund Phase V of the Mumbai-Ahmedabad High-Speed Rail Project, the biggest JICA loan for a single project ever. SDGs in Focus: \$108 million for Phase 2 of a program promoting UN's Sustainable Development Goals (SDGs) in India
- The Government of India signed the agreement with the Asian Development Bank (ADB) to avail a USD 100 million loan on December 22, 2023. This loan is intended to improve urban services and tourism facilities in the northeastern state of Tripura.
- Kotak Life introduced a new insurance product called 'T.U.L.I.P', a Non-Participating Unit Linked Endowment Plan, on December 20, 2023. It offers life cover up to 100 times of the annual premium and promises loyalty additions of up to 30% of the fund value at the end of the term. It provides eight fund options across equity, debt, and hybrid categories. However, it doesn't offer any liquidity during the first five years.
- The Reserve Bank of India (RBI) has imposed a penalty of Rs. 5 crore on Bank of Baroda due to a shortage in soiled note remittances. A 'soiled note'

is defined by the RBI as a note which has become **dirty** due to normal wear and tear. It also includes a two-piece note pasted together wherein both the pieces presented belong to the same note and form the entire note with no essential feature missing.

- **Bharat Electronics Ltd (BEL) received orders worth Rs 2,673 crore from Goa Shipyard Ltd (GSL) and Garden Reach Shipbuilders & Engineers Ltd (GRSE) on December 22, 2023. The orders are for supplying sensors for Next Generation Offshore Patrol Vessels (NGOPV). This is part of the 'Atmanirbhar Bharat' initiative.**
- **Foreign Portfolio Investors (FPIs) play a crucial role in any economy as they bring in capital, which can boost the country's economic growth.** This record investment of Rs.57,313 crore (about \$7 billion) indicates strong confidence in the market's potential.
- **ICICI Prudential Mutual Fund has announced changes in its ETF product symbols on BSE and NSE. The codes will now be a combination of the name of the fund and the suffix 'IETF', which stands for ICICI Prudential ETF. This change is aimed at simplifying the identification of ETF Schemes for passive investment purposes. For example, 'ICICILIQ' will now be 'LIQUIDIETF', 'ICICINIFTY' will be 'NIFTYIETF', and so on.**
- **The Small Industries Development Bank of India (SIDBI) has granted INR 12.45 Cr to ETO Motors to deploy 300 Electric 3-Wheelers (E3W) in Hyderabad and Delhi for first and last-mile passenger connectivity.** This initiative is part of SIDBI's Mission 50K-EV4ECO, which aims to strengthen the EV ecosystem in India.
- **The Reserve Bank of India (RBI) has granted a one-year extension to the co-branded credit card partnership between Bajaj Finance and RBL Bank.** This extension is valid until December 21, 2024. Bajaj Finance had sought a longer extension for its credit card ties with RBL Bank.
- **On 25th December 2023, Adani Green Energy (AGEL) signed a power purchase agreement (PPA) with the Solar Energy Corporation of India (SECI) to supply 1,799 MW of solar power.** This agreement marks the completion of AGEL's power procurement arrangements for the 8,000 MW manufacturing-linked solar tender awarded by SECI in June 2020.
- **Walt Disney and Reliance Industries have indeed signed a non-binding agreement to merge their Indian media operations. The agreement was signed on December 25, 2023. Under the merger,**
- **saw a 20 basis points increase in the interest rate.**

Reliance would own 51% through a combination of shares and cash, with Disney holding the remaining 49%. This arrangement would give more control to Mukesh Ambani's Reliance group.

- **On December 19, 2023, the Open Network for Digital Commerce (ONDC) announced partnerships with Google and Meta. The partnership with Meta aims to digitally upskill five lakh MSMEs, while the collaboration with Google will enhance the accessibility of services like Kochi Metro's by connecting with Google Maps.**
- **On December 27, 2023, the Competition Commission of India (CCI) approved the acquisition of a controlling stake in Reliance Capital Limited (RCL) by IndusInd International Holdings Limited (IIHL), IIHL BFSI (India) Limited, and Aasia Enterprises LLP.**
- **Karnataka Bank has recently enabled the facility for its customers to make direct tax payments. This includes payments for income tax and advance tax. Customers can make these payments at their convenience through the bank's Internet banking facility or at any branch of Karnataka Bank. This initiative aligns with the bank's vision of leveraging technology to simplify financial transactions.**
- **The State Bank of India (SBI) has indeed signed a Line of Credit (LoC) with the World Bank for USD 165 million (over Rs 1,300 crore). This LoC is aimed at promoting grid-connected rooftop Solar PV Projects in residential and institutional sectors.**
- **The Reserve Bank of India (RBI) has extended the timeline for implementing fair lending practices related to penal charges in loan accounts. The circular initially outlined instructions set to take effect from January 1, 2024. However, acknowledging the need for additional time and clarifications, the RBI has decided to extend the implementation timeline by three months.**
- **The Reserve Bank of India (RBI) has indeed stated that Regulated Entities (REs) should communicate the final decision on customer complaints within 30 days of receiving the complaint. This is part of RBI's Master Direction on "Internal Ombudsman for Regulated Entities".**
- **The Indian government has increased the interest rates on two small savings schemes for the period of January to March 2024. The schemes that saw an increase are: Sukanya Samriddhi Account Scheme (SSAS): The interest rate for SSAS has been hiked by 20 basis points to 8.2%. Three-year time deposit: This scheme also**

INDEX AND RANKING

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

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

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

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

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

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

IMPORTANT DAYS

Date	Day	Theme
1st December, 2023	World AIDS Day	Theme: "Let Communities Lead"
1st December, 2023	61st statehood day	Theme: -
1st December, 2023	59th Raising Day	Theme:
2nd December, 2023	World Computer Literacy Day	Theme: "A bridge over the digital divide."
2nd December, 2023	National Pollution Control Day	Theme: "Sustainable Development for a Clean and Healthy Planet".
2nd December, 2023	International Day for the Abolition of Slavery	Theme: "Fighting slavery's legacy of racism through transformative education".
3rd December 2023	International Day of Persons with Disabilities	Theme:-
4th December 2023	Indian Navy Day	Theme: "Operational Efficiency, Readiness, and Mission Accomplishment in the Maritime Domain".
4th December 2023	International Day of Banks	Theme: "Achieve sustainable development goals and improve the global financial architecture".
5th December 2023	International Volunteers Day	Theme: "The power of collective action".
5th December 2023	World Soil Day	Theme: "Soil and Water: A Source of Life".
7th December 2023	Armed Forces Flag Day	Theme: "Strengthening the Nation with Pride in our Armed Forces"
7th December 2023	International Civil Aviation Day	Theme: "Advancing Innovation for Global Aviation Development."
8th December 2023	Submarine Day	Theme: "Operational Efficiency, Readiness, and Mission Accomplishment in the Maritime Domain".
8th December 2023	SAARC Charter Day	Theme:-
9th December 2023	International Anti-Corruption Day	Theme: "Uniting the World Against Corruption".
10th December 2023	Human Rights Day	Theme: "Freedom, Equality, and Justice for All".
11th December 2023	UNICEF Day	Theme: "For every child, every right".
11th December 2023	International Mountain Day	Theme: "Restoring mountain ecosystems"

12th December 2023	International Day of Neutrality	Theme: "Promote peace and avoid violence: war is not the answer to any challenging situation".
12th December 2023	Universal Health Coverage Day	Theme: "Health for All: Time for Action"
14th December 2023	National Energy Conservation Day	Theme: "Go Green for Our Future".
16th December 2023	Vijay Diwas	Theme: "Run for the Soldiers, Run with the Soldiers".
17th December 2023	International Day to End Violence Against Sex Workers	Theme: "Solidarity for Safety and Dignity: Protect Sex Workers' Rights!".
18th December 2023	Minority Rights Day	Theme: "Celebrating Diversity and Inclusion".
18th December 2023	International Migrants Day	Theme: "Act today for a better tomorrow for all: Improving the health of migrants to unleash the power of migration".
18th December 2023	UN Arabic Language Day	Theme: The Language of Poetry and Arts".
19th December 2023	Goa Liberation Day	Theme: "Freedom and Self-Determination".
20th December 2023	International Human Solidarity Day	Theme: "Advocate for Change".
21st December 2023	Corps Day	Theme:-
21st December 2023	World Basketball Day	Theme: "Crafting an Enduring Legacy for A Better Future".
22nd December 2023	National Mathematics day	Theme:-
23rd December 2023	National Farmers' Day	Theme: "Delivering Smart Solutions for Sustainable Food Security and Resilience."
24th December 2023	National Consumer Rights Day	Theme: "Consumer Protection in the Era of E-Commerce and Digital Trade."
25th December 2023	Christmas day	Theme:-
26th December 2023	Good Governance Day	Theme:-
26th December 2023	Veer Bal Diwas	Theme:-
27th December 2023	International Day of Epidemic Preparedness	Theme:-
27th December 2023	100th Jayanti of Justice Konda Madhava Reddy	Theme:-

GOVERNMENT SCHEMES

ODISHA CM NAVEEN PATNAIK LAUNCHED AMA BANK

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

PM MODI HAS LAUNCHED THE GREEN CREDITS INITIATIVE AT COP28

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

FIVE SCHOOL INITIATIVES LAUNCHED BY THE MAHARASHTRA GOVERNOR RAMESH BAIS

- Schemes such as 'Chief Minister My School, A Beautiful School', 'Goshtincha Shanivar', 'Enjoyable Reading', 'Cleanliness Monitor' etc. were launched on the occasion.

- Initiatives like Adopt Schools , Mahavachan Utsav, 'My School My Yard', were also launched.
- To ensure that the future generations are responsive and responsible towards their environment, these initiatives aim for overall personality development of students.

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

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

THE INDIAN FOREST & WOOD CERTIFICATION SCHEME HAS BEEN LAUNCHED

- It was launched by the Ministry of Environment, Forests and Climate Change on December 7, 2023.
- The scheme has three components: forest management certification, tree outside forest management certification, and chain of custody certification.
- The scheme is endorsed by the Programme for the Endorsement of Forest Certification (PEFC), a leading international forest certification organization.
- The scheme is implemented by the Network for Certification and Conservation of Forests (NCCF), a not-for-profit organization in India.

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

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

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

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

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

- The scheme aims to connect the youth of the state with self-employment by providing a grant of 25% to 35% on machinery to establish businesses.
- This is expected to help reduce the unemployment rate in the state.
- Under the RGSY-2023, eligible individuals between the ages of 18 and 45 can avail themselves of incentives, concessions, and facilities to establish new industrial enterprises within Himachal Pradesh.
- The scheme offers a term or composite loan from banks, covering 90% of the project cost, while the beneficiary contributes the remaining 10%.

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

- Here are the details of the three sub-schemes:
 - **MSME Green Investment and Financing for Transformation Scheme (MSE GIFT Scheme):** This scheme aims to help MSMEs adopt green technology with interest subvention and credit guarantee support.
 - **MSE Scheme for Promotion and Investment in Circular Economy (MSE SPICE Scheme):** This is the

first-ever scheme in the government to support circular economy projects

- **MSE Scheme on Online Dispute Resolution for Delayed Payments:** This is a first-of-its-kind scheme to synergise legal support with modern IT tools and Artificial Intelligence to address the incidences of delayed payments for Micro and Small Enterprises.

SCIENCE AND TECHNOLOGY

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

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

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

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

SPORTS

VAISHALI RAMESHBABU BECOMES INDIA'S 84TH CHESS GRANDMASTER

- Here are some interesting facts about her achievement:

- **Vaishali Rameshbabu is the third female Grandmaster from India after Koneru Humpy and Harika Dronavalli.**
- **The 22-year-old and her younger brother R. Praggnanandhaa are now officially the first-ever sibling pair** in chess history to achieve the Grandmaster title.
- She achieved **the Grandmaster title at the IV El Llobregat Open in Spain.**
- **Vaishali has gained over 75 FIDE rating points this year.**

KHELO INDIA PARA GAMES 2023

- **More than 1350 athletes from across the country will be competing in athletics, shooting, archery, football, badminton, table tennis, and weightlifting.**
- The disciplines will be contested in the **Nehru Stadium, Dr. Karni Singh Shooting Range, and Indira Gandhi Stadium.**
- **Union Minister of Youth Affairs and Sports and Department of Information and Broadcasting, Anurag Singh Thakur, formally declared the Khelo India Para Games 2023 open.**

ASIAN YOUTH CHESS CHAMPIONSHIPS 2023 KIYANA PARIHAR HARSH SURESH

- This championship featured three events: **Standard, Rapid, and Blitz Championships.**
- In the **Standard category**, India won 7 medals in total (2 gold, 3 silver, and 2 bronze). Apart from Kiyana and Harsh, **AS Sharvaanica (U-8 Girls), Aarit Kapil (U-8 Open), and G Tejaswini (U-18 Girls)** won silver medals, while **Aadya Ranganath (U-10 Girls)** won a bronze medal.
- In the **Rapid Championships**, India secured 9 medals (4 gold, 3 silver, and 2 bronze) and finished **1st in the medal tally.** The gold medalists were **Bhagyashree Patil (U-18 girls), Saparya Ghosh (U-14 girls), A. S. Sharvaanica (U-8 girls), and Muhammad Shayan Noushad Ibrahim (U-8 Open).**
- In the **Blitz Championships**, India finished **2nd with three gold medals, which were won by V.C. Nivedita (U-12 girls), Pratitee Bordoloi (U-10 girls), and A.S. Sharvaanica** in their respective categories.

MANCHESTER CITY DEFEATS FLUMINENSE TO WIN FIFA CLUB WORLD CUP 2023

- The goals were scored by Julian Alvarez (1', 88'), an own goal from Fluminense's Nino (27'), and Phil Foden (72').
- This victory is a significant achievement for Manchester City, marking a remarkable year in which they held the Premier League, FA Cup, UEFA Champions League, UEFA Super Cup, and FIFA Club World Cup simultaneously.
- The FIFA Club World Cup 2023 final between Manchester City and Fluminense took place at the King Abdullah Sports City in Saudi Arabia.
- Manchester City made history by beating Fluminense 4-0 to win the FIFA Club World Cup Saudi Arabia 2023.
- This victory saw them become the first English team to conquer the competition at their first attempt.

INDIAN OLYMPIC ASSOCIATION (IOA) HAS FORMED AN AD HOC COMMITTEE

- This decision was taken after the Sports Ministry suspended the WFI.
- The members of the ad hoc committee are:
 - Bhupendra Singh Bajwa (Chairman)
 - MM Somaya (Member)
 - Manjusha Kanwar (Member)
- This committee will oversee various tasks and activities of the WFI, including player selections, sending names of players for international tournaments, organizing sporting events, and managing bank accounts.
- The formation of this committee is a significant step towards ensuring fair play, transparency, and accountability in the operations of the WFI.

SPORTS- ONE LINER

- Cristiano Ronaldo became the highest goal scorer with headers in football he scored the second goal for Al Nassr against US Monastir in a King Salman Club Cup game at the King Fahd International Stadium in Riyadh, Saudi Arabia,
- Iga Swiatek is currently ranked as the World No. 1 in women's singles by the Women's Tennis Association (WTA) .
- The Indian women's hockey team achieved a momentous victory in the prestigious Torneo del Centenario 2023 tournament held in Terrassa, Barcelona.

- Commonwealth Games bronze medallists Treesa Jolly and Gayatri Gopichand progressed to the second round of the Australia Open Super 500 badminton tournament with a straight game win over Canada's Catherine Choi and Josephine Wu.
- Ace Indian players Kidambi Srikanth and PV Sindhu have progressed into the Singles quarter-finals of the Australian Open on August 3rd.
- The 7th Men's Asian Champions Trophy is set to begin in Chennai, Tamil Nadu at the Mayor Radhakrishnan Stadium.
- Olympic badminton champion Viktor Axelsen added the Japan Open 2023 title to his haul, beating Indonesian star Jonatan Christie in the men's singles final.
- The Indian men's hockey team beat the People's Republic of China 7-2 in its opening match of the Asian Champions.
- Jyothi Yarraji, a star Indian athlete, achieved a remarkable feat at the World University Games in Chengdu by smashing her own national record in the women's 100m hurdles and winning a bronze medal.
- Gukesh overtook India's chess pioneer Viswanathan Anand in the live ratings, ranking ninth, ahead of Anand at 10.
- Prarthana Thombare, in partnership with Anastasia Tikhonova, defeated Estelle Cascino and Diana Marcinkevica 3-6, 6-1, [10-7] in the doubles final of the \$60,000 ITF women's tennis tournament in Barcelona
- The world No. 1 men's doubles pairing of Pramod Bhagat and Sukant Kadam won a gold medal in the SL3-SL4 category at the Four Nations Para-Badminton International in Sheffield, England.
- The Indian under-31 bridge team won a bronze medal in the 18th World Youth Teams Bridge Championships held in Veldhoven, the Netherlands.
- India ended its World University Games (WUG) campaign on Tuesday with its best-ever performance, winning a record haul of 26 medals, including 11 gold.
- Kuldeep Yadav, the Indian leg spinner, has become the fastest Indian bowler to complete 50 wickets in T20 Internationals.
- Arjun Erigaisi joined Vidit Gujrathi in the pre-quarterfinals after Koneru Humpy bounced back with a resolute victory to stay alive in the race of

women's quarterfinals in the FIDE World Cup in Baku, Azerbaijan

- **India beat Malaysia 4-3 to win the Asian Champions Trophy 2023.** India thrashed Japan 5-0 in the last-four clash to set up a title showdown of the Asian Champions Trophy with Malaysia.
- **Lima, Peru** has been reinstated as the host city for the 2024 **World Athletics Under-20 Championships**.
- **Dipa Karmakar**, the **Indian gymnast who achieved a historic fourth-place finish at the 2016 Rio Olympics**, has been excluded from the Indian squad for the upcoming Hangzhou Asian Games.
- **Four Indian chess players** have entered the **quarterfinals of the FIDE World Cup 2023**. They are **Gukesh D, Arjun Erigaisi, R Praggnanandhaa, and Vidit Gujrathi**.
- **Aditi Swami**, a 17-year-old Indian archer, won the senior world championship in the compound women's category at the **World Archery Championships**.
- The new **Chennai Formula Racing Circuit** has been launched and is set to host India's first-ever night street race later this year.
- The Indian men's and women's compound archery teams both made their way into the finals of the ongoing **2023 Archery World Cup Stage 4 in Paris**.
- **Indian Grandmaster R Praggnanandhaa** defeated compatriot **Arjun Erigaisi** 5-4 via the sudden death tie-break to enter the semifinals of the FIDE World Cup chess tournament in Baku on Thursday (August 17).
- **Indian wrestler Priya Malik** won the gold medal in the women's 76kg category at the 2023 U20 World Wrestling Championships in Jordan.
- The Indian men's 10m air pistol team, comprising **Shiva Narwal, Sarabjot Singh, and Arjun Singh Cheema**, won a **bronze medal at the ISSF World Championship 2023** in Baku, Azerbaijan.
- **Akhil Sheoran** secured a **Paris 2024 Olympics quota** and **won a bronze medal at the ISSF World Championships** in Baku, Azerbaijan. He finished third in the men's rifle 3-position competition with an aggregate of 450.0 in the eight-man final.
- **Indian Grandmaster R. Praggnanandhaa** held the **fancied American player Fabiano Caruana** to a **draw in the first game of their semifinal clash** at the **FIDE World Cup in Baku, Azerbaijan**.

- The Indian junior men's hockey team defeated Spain 6-2 in their opening match at the 4-Nations Tournament in Dusseldorf, Germany.

DEFENCE

INDIAN ARMY AND MEITY PARTNERS TO INFUSE DIGITAL INFRASTRUCTURE IN ARMY

- This **collaboration aims to infuse digital infrastructure into the core of the Indian Army's operational framework**.
 - **Key aspects of this partnership include:**
 - **Technological Advancements:** The Indian Army is integrating indigenous 5G solutions into its operations, with plans to establish 5G labs and designate the Military College of Telecommunication Engineering as a pioneering 6G test bed.
 - **Innovative Software Development:** The Indian Army and MeitY are jointly developing in-house software, including advanced AI-driven decision-making tools, predictive analytics, and robust cybersecurity measures.
 - **Research and Training:** The Military College of Telecommunication Engineering has become a hub for AI research and development.
 - **Digital Innovation Initiatives:** Initiatives like SRIJAN, Raksha Bhoomi, and MISO reflect the Army's commitment to digital innovation.

INDIAN NAVY COMMISSIONED INS TARMUGLI AT NAVAL DOCKYARD IN VISAKHAPATNAM

- Here are some key details about the event:
 - **INS Tarmugli:** Named after a picturesque island in the Andaman group, this 320-tonne vessel is 48 meters in length and can achieve speeds exceeding 30 knots. It's a Trinkat-class fast attack craft known for its agility and firepower.
 - **Re-induction:** Interestingly, INS Tarmugli wasn't a new acquisition. It was previously gifted to the Maldivian National Defence Forces (MNDF) in 2006 as MCGS Huravee and served there until its decommissioning in May 2023. Now, it has been refurbished and re-inducted into the Indian Navy.
 - **Significance:** The re-induction of INS Tarmugli strengthens India's maritime capabilities, particularly in the strategically important Indian Ocean region. It

also underscores the close relationship between India and Maldives.

IRAN'S NAVY INCLUDES CRUISE MISSILES TALAEIEH & NASIR TO ITS ARMOURY

- This **development has significant implications for the military capabilities of Iran and the wider regional security situation.**

ECONOMY- ONE LINER

- In October 2023, **India's Index of Industrial Production (IIP) rose to a 16-month high of 11.7%.** This growth was mainly due to double-digit growth in the manufacturing, power, and mining sectors.
- **India is projected to contribute more than 16 per cent of the global growth.** As per IMF's annual Article IV consultation with India, IMF sees India's economy grow at 6.3% in current fiscal year IMF report also says that India is on track to be one of the fastest-growing major economies in the world.
- The **domestic rating agency ICRA has indeed revised its FY24 GDP growth forecast for India to 6.5% from the earlier 6.2%.**
- In November 2023, **India's thermal coal imports from the US reached a two-year high.** According to the energy intelligence firm Kpler, India imported a **total of 17.51 million tonnes (MT) of thermal coal**, with inbound shipments from the US rising to 1.40 MT, its highest in over a year.
- The **share of agriculture in India's GDP has indeed declined to 15% in the fiscal year 2022-23.** This is a significant decrease from 35% in 1990-91. The decline is attributed to the rapid growth in the industrial and service sector. Union Agriculture Minister Arjun Munda confirmed this in a written reply to Lok Sabha.
- The **unemployment rate among graduates in the age group of 15 years and above has declined to 13.4% in 2022-23 from 14.9% in the previous year.** This data is according to the latest Periodic Labour Force Survey (PLFS) conducted by the Ministry of Statistics & Programme Implementation.
- In November 2023, the **power sector's coal imports rose by 84% year-on-year.** This increase was supported by domestic supply and reduced demand, which facilitated restocking.
- **Education loans registered a record year-on-year growth of 20.6 percent at Rs.1,10,715 crore in the**

- Here are some key details about the missiles:
 - **Talaeieh:** This **long-range, "fully smart" missile boasts a range exceeding 1,000 kilometers (620 miles)** and reportedly possesses the ability to adjust its target during flight.
 - **Nasir:** **Shorter in range at 100 kilometers (62 miles), the Nasir is designed for deployment on Iranian warships.**

current financial year till October compared with Rs.96,853 crore in the year-ago period. According to Reserve Bank of India (RBI) data, spurt in education loans was the highest in the last five years.

- **India's coking coal imports have reached a five-year high of 38.14 million tonnes (mt) for the April-November period of this fiscal year.** Australia remains the dominant supplier, accounting for 60% of the shipments.
- **India's current account deficit (CAD) declined to \$8.3 billion, which is 1% of the country's Gross Domestic Product (GDP) in the second quarter of FY24 (July 2023 -September 2023) owing to a "narrowing of merchandise trade deficit" the RBI said in its latest release of data.**
- **India Ratings and Research has indeed warned that India's fiscal deficit could exceed the targeted 5.9% for FY24.**
- The **core sector output growth in India slowed to 7.8% in November 2023 due to a decline in output from crude oil and cement, and a decrease in growth rates for coal, fertilizer, steel, and electricity.**
- 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 **unemployment rate for persons aged 15 years and above in urban areas declined to 6.6 per cent in April-June 2023 from 7.6 per cent a year ago.** The high unemployment rate in the same period last year was due to Covid-related restrictions.
- The **output of eight key infrastructure sectors jumped by 12.1 per cent in October 2023 against 0.7 per cent expansion in the year-ago period on account of a sharp uptick in production of coal, steel, cement and electricity, according to the official data released on Thursday.**

- The government's fiscal deficit at the end of October stood at ₹8.03 lakh crore, or 45% of the full-year budget estimate, according to data released by the Controller General of Accounts (CGA).
- The Organisation for Economic Cooperation and Development (OECD) on Wednesday retained its growth projection for India at 6.3 per cent for FY24 holding that surging services exports and public investment will continue to drive the economy.
- India's Gross Domestic Product (GDP) grew at a higher-than-expected 7.6% in the July to September 2023 quarter, as per initial estimates from the National Statistical Office.
- All eight industries recorded positive growth in October 2023; coal, electricity, and cement sectors shine. The eight core industries' output growth grew 12.1 percent in October 2023, much higher than the 0.7 percent growth recorded in the same month last fiscal.
- Lower demand forced the services sector to moderate in November as S&P Global's Purchasing Managers Index (PMI) slipped to a year low at 56.9 in the said month as against 58.4 in October.
- According to a government report, India reduced its GDP emission intensity by 33% between 2005 and 2019. This achievement was made 11 years in advance of the target. The energy sector accounted for the maximum share of emissions (75.81%), followed by agriculture (13.44%), industrial process & product use (8.41%), and waste (2.34%).
- According to a report by S&P Global Ratings, India is on track to become the world's third-largest economy by 2030. This projection is based on the expectation that India's annual nominal gross domestic product (GDP) growth will average 6.3% through 2030. The economy is expected to more than double to \$7.3 trillion over this period, from \$3.5 trillion in 2022.
- The Confederation of Indian Industry (CII) has upped its GDP growth forecast for the current fiscal to 6.8 per cent from 6.7 per cent projected earlier, its President R Dinesh has said. "This upward revision in projection is because of good performance of economy in first two quarters.
- The funding for Indian tech startups has seen a significant decline in 2023. According to reports,

there has been a 72% decline in funding across all stages. This is the lowest funding in five years.

- M&A activity has been quite dynamic in 2023. After a muted second half of 2022, M&A activity was expected to pick up in 2023. The total domestic M&A deals fell to \$8.7 billion in 2023 (YTD) from \$70.75 billion in 2022.
- According to the Ministry of Coal, Government of India, the all India production of coal in the year 2021-2022 was 778.19 MT and in the year 2022-2023 (up to February, 2023) was 893.19 MT with a positive growth of 14.77%.
- India's industrial production growth accelerated to a 16-month high of 11.7% in October 2023. This was mainly due to double-digit growth in manufacturing, power, and mining sectors' output.
- Retail inflation in India did indeed rise to a three-month high of 5.55% in November 2023, as reported by the National Statistical Office (NSO). This increase was primarily driven by a surge in food prices, which rose 8.7% year-on-year compared to 6.6% in October
- The Asian Development Bank (ADB) has indeed raised India's growth forecast for the financial year 2023-24 (FY24) to 6.7%. This is an increase from their earlier projection of 6.3%.
- India's exports declined by 2.83% to \$33.90 billion in November 2023 compared to the previous year. This data was released on December 15, 2023. Imports also declined to \$54.48 billion in the same month. During the April-November period of this fiscal year, exports contracted by 6.51% to USD 278.8 billion.
- Wholesale price-based inflation rose fastest in eight months at 0.26 per cent in November mainly due to a sharp rise in food prices. The WPI inflation was in the negative zone for the past seven months, at (-) 0.52 per cent in October.
- The trade deficit for November eased sharply to \$20.58 billion from the all-time high of \$31.5 billion in the previous month. India's goods exports slipped back into contraction to drop 2.83% in November to \$33.9 billion, while imports fell by a sharper 4.33% to \$54.48 billion.
- The cumulative Foreign Direct Investment (FDI) inflow into Tamil Nadu, which touched nearly \$10 billion, in the last four years, from October 2019 to September 2023. This places Tamil Nadu as the

fourth state in India in terms of attracting FDI, following Maharashtra, Karnataka, and Gujarat. The state government is taking steps to attract more investment.

- The **International Energy Agency (IEA)** announced on **December 15, 2023**, that **India's coal demand is projected to grow by 3.5% annually until 2026**, despite the country's efforts to increase its solar power capacity.

OBITUARY- ONE LINER

- **Henry Kissinger, the former U.S. Secretary of State and a Nobel Peace Prize laureate**, passed away at the **age of 100**. He died on November 29, 2023, at his **home in Connecticut**.
- On 1st December 2023 **Former Supreme Court Justice Sandra Day O'Connor, the first woman** to serve on the highest court, has passed away at the age of 93.
- **The iconic actor and musician R Subbalakshmi, aged 87, passed away**. She was known for her significant impact on Malayalam cinema and television, and distinguished herself with outstanding portrayals in grandmother roles.
- **Emir Sheikh Nawaf Al-Ahmad Al-Jaber Al-Sabah was the ruler of Kuwait from 29 September 2020 until his death on 16 December 2023**. He was born on 25 June 1937 and was the fifth son of Kuwait's former ruler Sheikh Ahmad al-Jaber al-Sabah. During his three-year rule as emir, he grappled with internal political disputes.
- **Dr. V. Mohini Giri, a renowned women's rights activist and former chairperson of the National Commission for Women, passed away following a brief illness**. She was 86 years old. Dr. Giri was a significant figure in the women's rights movement and made substantial contributions to the field.
- **Robert M. Solow, the celebrated economist and Nobel laureate, passed away at the age of 99**. He was a recipient of the 1987 Nobel Economics Prize and was best known for his work on growth theory. Solow was a longtime professor at MIT and a mentor to many in his field.
- **Vijayakanth, the founder of Desiya Murpokku Dravida Kazhagam (DMDK) and a popular actor in Tamil cinema passed away on December 28, 2023, at the age of 71**. He had been suffering from

respiratory illness and was admitted to MIOT Hospital in Chennai.

- **Jacques Delors, the former President of the European Commission and a key figure in the creation of the euro currency, has passed away**. He was 98 years old. Delors, who was also a French politician, died in his sleep.

BOOKS

- The book **"India's Moment: Changing Power Equations Around the World"** by Mohan Kumar was indeed launched by the **Indian High Commissioner to the United Kingdom, H.E. Mr. Vikram K. Doraiswami**.
- The **Chief Minister of Uttarakhand, Pushkar Singh Dhami, officially released a book titled "Resilient India: How Modi Transformed India's Disaster Management Paradigm" in Dehradun**. The book highlights Prime Minister Narendra Modi's efforts in bringing about a "paradigm shift" in India's disaster management.
- The book, **'RESILIENT INDIA: How Modi Transformed India's Disaster Management Paradigm'**, was officially released by **Uttarakhand Chief Minister Pushkar Singh Dhami**. This book is authored by the **BlueKraft Digital Foundation**.
- The **former President of India, Ram Nath Kovind, launched a book titled "Naye Bharat ka Samveda" in New Delhi on Thursday, 7th December 2023**. The book is a compilation of speeches by Prime Minister Narendra Modi on the Indian Constitution.
- **General Manoj Mukund Naravane, the twenty-eighth Chief of the Indian Army, has written an autobiography titled "Four Stars of Destiny"**. The book is set to be released around April 30, 2024. The book also includes lessons on leadership and management with universal applicability and emphasizes the importance of family and maintaining a work-life balance.
- **"Breaking the Mould: Reimagining India's Economic Future" is a book written by economist Rohit Lamba and former governor of the Reserve Bank of India (RBI), Raghuram Rajan**. The book was published on 7th December 2023.
- The **Indian Space Research Organisation (ISRO) has released a book on Finite Element Analysis using 'FEASTsmt' software**. The book is titled **'Introduction to Finite Element Analysis'**. It has been

written by practicing structural analysis experts of Vikram Sarabhai Space Centre (VSSC) and Liquid Propulsion Systems Centre (LPSC). The book was edited by Dr S Somanath, Chairman, ISRO, Secretary, Department of Space and Dr Unnikrishnan Nair.

MONTHLY CURRENT AFFAIRS QUESTION BANK: DECEMBER 2023

Q.1 Who was arrested by the Enforcement Directorate (ED) in connection with a Rs 250-crore money laundering case?

- a) Mohammad Shafi Dar
- b) Hilal A Mir
- c) Both A and B
- d) All of the above
- e) None of the above

Answer (a): The Enforcement Directorate (ED) has arrested Mohammad Shafi Dar, the former chairman of Jammu and Kashmir Cooperative Bank, in connection with a Rs 250-crore money laundering case.

Q.2 Who developed the DIGI-PHARMed application?

- a) Indian Medical Association
- b) Pharmacy Council of India
- c) All India Institute of Medical Sciences
- d) National Institute of Pharmaceutical Education and Research
- e) None of these

Answer (b): The DIGI-PHARMed application is a portal developed by the Pharmacy Council of India (PCI).

Q.3 Who launched the Amplifi 2.0 portal?

- a) Union Ministry of Health and Family Welfare
- b) Union Ministry of Housing and Urban Affairs
- c) Union Ministry of Electronics and Information Technology
- d) Union Ministry of Human Resource Development
- e) None of these

Answer (b): The Amplifi 2.0 portal has indeed been launched by the Union Ministry of Housing and Urban Affairs.

Q.4 Who is the new Chief Secretary of Madhya Pradesh?

- a) Iqbal Singh Bains
- b) Sanjay Rana
- c) Veera Rana
- d) All of the above

- e) None of the above

Answer (c): Bhopal, on Nov 30, 2023- Veera Rana, a 1988 batch IAS officer, took additional charge of Chief Secretary of Madhya Pradesh.

Q.5 When is the International Day for the Abolition of Slavery observed every year?

- a) December 1
- b) December 2
- c) December 3
- d) December 4
- e) None of these

Answer (b): The International Day for the Abolition of Slavery is observed every year on December 2 to raise awareness and reinforce global efforts to eliminate all forms of slavery.

Q.6 Who is the author of the book 'RESILIENT INDIA' ?

- a) Pushkar Singh Dhami
- b) Narendra Modi
- c) BlueKraft Digital Foundation
- d) All of these
- e) None of the above

Answer (c): The book, 'RESILIENT INDIA: How Modi Transformed India's Disaster Management Paradigm', was officially released by Uttarakhand Chief Minister Pushkar Singh Dhami. This book is authored by the BlueKraft Digital Foundation.

Q.7 What is the main aim of the India Internet Governance Forum (IIGF)?

- a) To discuss public policy issues related to the Internet
- b) To promote the use of the Internet in India
- c) To regulate the Internet in India
- d) To monitor Internet usage in India
- e) None of these

Answer (a): The India Internet Governance Forum 2023 (IIGF-2023) was held in New Delhi on December 5. The Internet Governance Forum (IGF) is a multi-stakeholder platform that brings together representatives from various groups. The event aimed to delve deeper into issues such as building a secure, trusted, and resilient cyberspace for Bharat.

Q.8 Who has been appointed as the Youth Voter Awareness Ambassador for Jammu & Kashmir?

- a) Virat Kohli

- b) Suresh Raina
- c) MS Dhoni
- d) Sachin Tendulkar
- e) None of these

Answer (b): Former Indian cricketer Suresh Raina has been appointed as the Youth Voter Awareness Ambassador for the Union Territory of Jammu and Kashmir.

Q.9 What is the projected average annual nominal GDP growth for India through 2030 according to S&P?

- a) 4.3%
- b) 5.3%
- c) 6.3%
- d) 7.3%
- e) None of these

Answer (c): According to a report by S&P Global Ratings, India is on track to become the world's third-largest economy by 2030. This projection is based on the expectation that India's annual nominal gross domestic product (GDP) growth will average 6.3% through 2030.

Q.10 What is the name of the satellite that China launched jointly with Egypt?

- a) MisrSat-1
- b) MisrSat-2
- c) MisrSat-3
- d) MisrSat-4
- e) None of these

Answer (b): China has indeed launched the MisrSat-2 satellite, which was jointly developed with Egypt.

Q.11 When was the Defense Cooperation Agreement (DCA) signed between Sweden and the United States?

- a) December 6, 2022
- b) December 6, 2023
- c) May 2022
- d) All of the Above
- e) None of the above

Answer (b): Sweden and the United States signed a Defense Cooperation Agreement (DCA) on Tuesday, December 6, 2023, in Washington.

Q.12 Who is the first female medical officer to be stationed in Siachen?

- a) Captain Anjali Singh
- b) Captain Divya Ajith Kumar
- c) Captain Geetika Koul
- d) Captain Tania Shergill
- e) None of these

Answer (c): Captain Geetika Koul is the first woman medical officer of the Indian Army to be deployed at Siachen, the world's highest battlefield.

Q.13 Who inaugurated the first Indian Art, Architecture and Design Biennale (IAADB) 2023?

- a) President of India
- b) Prime Minister of India
- c) Chief Minister of Delhi
- d) Minister of Culture
- e) None of these

Answer (b): The first Indian Art, Architecture and Design Biennale (IAADB) 2023 was inaugurated by Prime Minister Narendra Modi at Red Fort in Delhi on December 8, 2023.

Q.14 Who acquired Sanghi Industries?

- a) Adani Group
- b) Ambuja Cements
- c) Reliance Industries
- d) Tata Group
- e) None of these

Answer (b): Ambuja Cements, a part of Adani Group, has completed the acquisition of Sanghi Industries, a cement and building material company, at an enterprise value of Rs 5,185 crore.

Q.15 When is Hanukkah celebrated in 2023?

- a) November 25 to December 3
- b) December 7 to December 15
- c) December 25 to January 2
- d) December 1 to December 9
- e) None of these

Answer (b): Hanukkah, also known as Chanukah, is a Jewish festival that lasts for eight days and nights. It usually falls in late November to late December. In 2023, it is being celebrated from December 7 to December 15.

Q.16 What is the name of IBM's first-ever 1,000-qubit quantum chip?

- a) Heron
- b) Flamingo
- c) Condor
- d) Starling
- e) None of these

Answer (c): IBM has indeed announced the release of its first-ever 1,000-qubit quantum chip. This chip, named Condor, is the largest transmon-based quantum processor yet released, with 1,121 functioning qubits.

Q.17 When is UNICEF Day observed annually?

- a) December 10
- b) December 11
- c) December 12
- d) December 13
- e) None of these

Answer (b): UNICEF Day, also known as UNICEF Foundation Day, is annually observed on December 11.

Q.18 Where is the GPAI Summit 2023 being held?

- a) Paris, France
- b) New Delhi, India
- c) Tokyo, Japan
- d) New York, USA
- e) None of these

Answer (b): The Global Partnership on Artificial Intelligence (GPAI) Summit 2023 is being held from 12th to 14th December 2023 in New Delhi, India.

Q.19 Who conducted the exercise 'Prasthan'?

- a) Indian Army
- b) Indian Navy
- c) Indian Air Force
- d) State Police
- e) None of these

Answer (b): A co-ordinated exercise code-named 'Prasthan' was conducted on 08 December 2023, by the Indian Navy and other defence, State and civil agencies in the Offshore Development Area off Mumbai.

Q.20 Which block achieved the top rank in the 1st Delta Ranking of Aspirational Blocks Programme (ABP)?

- a) Kaushambi Block
- b) Tiryani Block

- c) Kumaram Bheem Asifabad Block
- d) All of the above
- e) None of the above

Answer (b): The 1st Delta Ranking of Aspirational Blocks Programme (ABP) was released by NITI Aayog on 7th December 2023. The top rank was achieved by Tiryani Block of Kumaram Bheem Asifabad District, Telangana, and the second rank was secured by Kaushambi block of Kaushambi District, Uttar Pradesh.

Q.21 Who launched the book "Naye Bharat ka Samveda"?

- a) Narendra Modi
- b) Ram Nath Kovind
- c) Rajnath Singh
- d) Amit Shah
- e) None of these

Answer (b): The former President of India, Ram Nath Kovind, launched a book titled "Naye Bharat ka Samveda" in New Delhi on Thursday, 7th December 2023.

Q.22 When is the International Day of Neutrality observed?

- a) December 10
- b) December 12
- c) December 14
- d) December 16
- e) None of these

Answer (b): The International Day of Neutrality is observed every year on December 12.

Q.23 Which bank signed a €70 million LoC with KfW for solar projects in India?

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

Answer (c): On December 14, 2023, the State Bank of India (SBI) signed a €70 million (approximately Rs 630 crore) Line of Credit (LoC) with KfW, the German development bank.

Q.24 What is the percentage of Indians who were unable to afford a healthy diet in 2021 according to the FAO report?

- a) 76.2%
- b) 74.1%

- c) 82.2%
- d) 66.1%
- e) None of these

Answer (b): The Regional Overview of Food Security and Nutrition 2023: Statistics and Trends report by the Food and Agriculture Organisation (FAO) was released on December 13, 2023, which stated that 74.1% of Indians were unable to afford a healthy diet in 2021.

Q.25 Who has developed India's first Sodium-Ion (Na) battery technology?

- a) ISRO
- b) DRDO
- c) KPIT Technologies
- d) TATA Motors
- e) None of these

Answer (c): KPIT Technologies has developed India's first Sodium-Ion (Na) battery technology, which is a cost-effective alternative to lithium-ion cells.

Q.26 What is the name of India's fastest solar-electric boat?

- a) Dolphin
- b) Barracuda
- c) Shark
- d) Whale
- e) None of these

Answer (b): India's fastest solar-electric boat, the "Barracuda," was launched on December 14, 2023.

Q.27 Who won the ITF World Champion Awards 2023?

- a) Serena Williams and Roger Federer
- b) Novak Djokovic and Aryna Sabalenka
- c) Rafael Nadal and Naomi Osaka
- d) Andy Murray and Venus Williams
- e) None of these

Answer (b): Novak Djokovic and Aryna Sabalenka were honored as the International Tennis Federation's 2023 ITF World Champions.

Q.28 Where was the Global Summit on 'Liveable Cities of Tomorrow' organized?

- a) Ahmedabad, Gujarat
- b) Surat, Gujarat
- c) Gandhinagar, Gujarat

- d) Rajkot, Gujarat
- e) None of these

Answer (c): The Pre-Vibrant Gujarat Summit on "Liveable Cities of Tomorrow" was held in Gandhinagar, Gujarat on 15th December 2023.

Q.29 Who was named the Women's Rising Star of the Year 2023 by the United World Wrestling (UWW)?

- a) Georgios Kougioumtsidis
- b) Hasrat Jafarov
- c) Antim Panghal
- d) None of the above
- e) None of these

Answer (c): On 13th December, The United World Wrestling (UWW) named India's Antim Panghal, Greece's Georgios Kougioumtsidis, and Azerbaijan's Hasrat Jafarov as the Rising Stars of the Year 2023 in their respective categories. Antim Panghal from India was named the Women's Rising Star of the Year 2023.

Q.30 Who unveiled the translations of Thirukkural at the Kashi Tamil Sangamam 2023?

- a) President of India
- b) Prime Minister of India
- c) Chief Minister of Uttar Pradesh
- d) Chief Minister of Tamil Nadu
- e) None of these

Answer (b): Prime Minister Narendra Modi inaugurated the second phase of the Kashi Tamil Sangamam 2023 at Namo Ghat in Varanasi.

Q.31 What is the primary purpose of the NGDR portal?

- a) To sell geological data to private companies
- b) To centralize and share geospatial information across India
- c) To promote tourism in areas with geological significance
- d) To create a digital archive of historical maps
- e) None of these

Answer (b): The portal, spearheaded by the Ministry of Mines and developed in collaboration with the Geological Survey of India (GSI) and Bhaskaracharya Institute of Space Applications and Geoinformatics (BISAG-N), is a comprehensive online platform for accessing, sharing, and analyzing geospatial information across the nation.

Q.32 Who inaugurated the 402 km section of the Eastern Dedicated Freight Corridor (DFC) on December 18, 2023?

- a) President Ram Nath Kovind
- b) Prime Minister Narendra Modi
- c) Minister of Railways Ashwini Vaishnaw
- d) Chief Minister of Uttar Pradesh Yogi Adityanath
- e) None of these

Answer (b): Prime Minister Narendra Modi inaugurated the 402 km section of the Eastern Dedicated Freight Corridor (DFC) on December 18, 2023.

Q.33 Which two books won the 'Gaja Capital Business Book Prize' 2023?

- a) 'Winning Middle India: The Story of India's New-Age Entrepreneurs' and 'Capture the Dream'
- b) 'Against All Odds: The IT Story of India' and 'Winning Middle India: The Story of India's New-Age Entrepreneurs'
- c) 'Capture the Dream' and 'Essentially Mira'
- d) 'Essentially Mira' and 'Against All Odds: The IT Story of India'
- e) None of these

Answer (b): The books 'Against All Odds: The IT Story of India' and 'Winning Middle India: The Story of India's New-Age Entrepreneurs' have been announced as joint winners of the 'Gaja Capital Business Book Prize' 2023.

Q.34 Who launched the "Janavani- Kalushya Nivarani" mobile app?

- a) Haryana State Pollution Control Board
- b) Telangana State Pollution Control Board
- c) Karnataka State Pollution Control Board
- d) Kerala State Pollution Control Board
- e) None of these

Answer (b): The "Janavani- Kalushya Nivarani" mobile app was launched by the Telangana State Pollution Control Board (TSPCB) on December 18, 2023.

Q.35 Who won the men's team title at the 75th Inter State-Inter Zonal Badminton Championships 2023?

- a) Karnataka
- b) Airport Authority of India (AAI)
- c) Badminton Association of India (BAI)
- d) RG Baruah Sports Complex
- e) None of these

Answer (b): The Airport Authority of India (AAI) indeed won the men's team title at the 75th Inter State-Inter Zonal Badminton Championships 2023.

Q.36 What is the area of the Swarved Mahamandir?

- a) 1 lakh square feet
- b) 2 lakh square feet
- c) 3 lakh square feet
- d) 4 lakh square feet
- e) None of these

Answer (c): On December 18, 2023, Prime Minister Narendra Modi inaugurated the Swarved Mahamandir in Umaraha, Varanasi. The temple, spread across 3 lakh square feet, can accommodate about 20,000 people for meditation. It features teakwood ceilings and doors, 101 fountains, and verses of the Swarveda carved on the walls.

Q.37 What award did the Rambagh Gate and Ramparts in Amritsar, Punjab receive in 2023?

- a) The Nobel Prize for Architecture
- b) The Pritzker Architecture Prize
- c) The Award of Excellence at the UNESCO Asia-Pacific Awards for Cultural Heritage Conservation
- d) The Aga Khan Award for Architecture
- e) None of these

Answer (c): The Rambagh Gate and Ramparts in Amritsar, Punjab, were indeed awarded the prestigious Award of Excellence at the 2023 UNESCO Asia-Pacific Awards for Cultural Heritage Conservation.

Q.38 Who won the Chennai Grand Masters 2023 tournament?

- a) Pentala Harikrishna
- b) Dommaraju Gukesh
- c) Arjun Erigaisi
- d) All of the above
- e) None of the above

Answer (b): In the Chennai Grand Masters 2023 tournament, Indian chess prodigy, Dommaraju Gukesh clinched the title by holding compatriot Pentala Harikrishna for a draw on 21st December 2023.

Q.39 What type of plan is T.U.L.I.P?

- a) Participating Unit Linked Endowment Plan
- b) Non-Participating Unit Linked Endowment Plan

- c) Participating Unit Linked Insurance Plan
- d) Non-Participating Unit Linked Insurance Plan
- e) None of these

Answer (b): Kotak Life introduced a new insurance product called 'T.U.L.I.P', a Non-Participating Unit Linked Endowment Plan, on December 20, 2023.

Q.40 What award did Crompton Greaves Consumer Electricals Ltd. (CGCEL) receive in 2023?

- a) National Innovation Award
- b) National Energy Conservation Award
- c) Best Consumer Electrical Company Award
- d) Corporate Social Responsibility Award
- e) None of these

Answer (b): Crompton Greaves Consumer Electricals Ltd. (CGCEL), one of India's leading consumer electrical companies, was conferred with the prestigious National Energy Conservation Award 2023.

Q.41 Who approved the loan for the Tamil Nadu Climate Resilient Urban Development Program?

- a) The Government of India.
- b) The Reserve Bank of India.
- c) The World Bank.
- d) The International Monetary Fund.
- e) None of these

Answer (c): On December 21, 2023, the World Bank approved a \$300 million loan for the Tamil Nadu Climate Resilient Urban Development Program.

Q.42 Where was the 8th Indian Ocean Naval Symposium (IONS) Conclave of Chiefs (CoC) held?

- a) Bangkok, Thailand
- b) Seoul, South Korea
- c) New Delhi, India
- d) Sydney, Australia
- e) None of these

Answer (a): The 8th Indian Ocean Naval Symposium (IONS) Conclave of Chiefs (CoC) was held in Bangkok, Thailand from December 19-22, 2023.

Q.43 Who has been approved by SEBI as the Chairman of BSE Ltd?

- a) SS Mundra

- b) Pramod Agrawal
- c) Ratan Tata
- d) Mukesh Ambani
- e) None of these

Answer (b): The Securities and Exchange Board of India (SEBI) has approved the appointment of Pramod Agrawal as the Chairman of BSE Ltd.

Q.44 Who is the author of the book "Four Stars of Destiny"?

- a) General Manoj Mukund Naravane
- b) General Bipin Rawat
- c) General V. K. Singh
- d) General Dalbir Singh Suhag
- e) None of these

Answer (a): General Manoj Mukund Naravane, the twenty-eighth Chief of the Indian Army, has written an autobiography titled "Four Stars of Destiny".

Q.45 Who has been appointed as the interim Managing Director and Chief Executive Officer of the North East Small Finance Bank (NESFB)?

- a) Ratan Tata
- b) Mukesh Ambani
- c) Satish Kumar Kalra
- d) Anand Mahindra
- e) None of these

Answer (c): On 25th December 2023, Satish Kumar Kalra, a former executive of Andhra Bank, was appointed as the interim Managing Director and Chief Executive Officer of the North East Small Finance Bank (NESFB).

Q.46 Who inaugurated the first Intra District Chopper Service in Uttar Pradesh?

- a) Prime Minister Narendra Modi
- b) Chief Minister Yogi Adityanath
- c) President Ram Nath Kovind
- d) Home Minister Amit Shah
- e) None of these

Answer (b): On 25th December 2023, Uttar Pradesh Chief Minister Yogi Adityanath inaugurated the state's first Intra District Chopper Service from Bateshwar in Agra to Govardhan in Mathura.

Q.47 Who are the authors of the book?

- a) Dr S Somanath and Dr Unnikrishnan Nair
- b) Practicing structural analysis experts of VSSC and LPSC
- c) Scientists of ISRO
- d) Researchers of the Department of Space
- e) None of these

Answer (b): The Indian Space Research Organisation (ISRO) has released a book on Finite Element Analysis using 'FEASTsmt' software. The book is titled 'Introduction to Finite Element Analysis. It has been written by practicing structural analysis experts of Vikram Sarabhai Space Centre (VSSC) and Liquid Propulsion Systems Centre (LPSC).

Q.48 Where was the 'Taal Darbar' event held?

- a) Gwalior
- b) Chandigarh
- c) Delhi
- d) Mumbai
- e) None of these

Answer (a): Over 1500 people performed tabla simultaneously at the 'Taal Darbar' in Gwalior, setting a Guinness World Record.

Q.49 How many tigers did India lose in 2023 according to the Wildlife Protection Society of India (WPSI)?

- a) 100
- b) 204
- c) 300
- d) 400
- e) None of these

Answer (b): In 2023, India lost a record 204 tigers, according to the Wildlife Protection Society of India (WPSI).

Q.50 Who has extended the deadline for mutual fund and demat account holders to nominate a beneficiary or opt-out?

- a) Securities and Exchange Board of India (SEBI)
- b) Reserve Bank of India (RBI)
- c) Insurance Regulatory and Development Authority of India (IRDAI)
- d) Pension Fund Regulatory and Development Authority (PFRDA)
- e) None of these

Answer (a): The Securities and Exchange Board of India (SEBI) has extended the deadline for mutual fund and demat account holders to nominate a beneficiary or opt-out.

Q.51 Where was the 12th Divya Kala Mela-2023 held?

- a) Panipat, Haryana
- b) Surat, Gujarat
- c) Mumbai, Maharashtra
- d) Kolkata, West Bengal
- e) None of these

Answer (b): The 12th Divya Kala Mela-2023, a unique event showcasing the products and craftsmanship of Divyang entrepreneurs/artisans, was inaugurated in Surat, Gujarat.

Q.52 Who launched the National Transit Pass System (NTPS)?

- a) Shri Narendra Modi
- b) Shri Bhupender Yadav
- c) Shri Amit Shah
- d) Shri Rajnath Singh
- e) None of these

Answer (b): Union Minister for Environment, Forest and Climate Change and Labour and Employment, Shri Bhupender Yadav, launched the National Transit Pass System (NTPS) on December 29, 2023.