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SBI Clerk Mains GK Digest

Ramandeep Singh

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6/17/2016

International

- Ex-Chad dictator sentenced to life for war crimes
- World's longest and deepest rail tunnel has inaugurated in Switzerland
- Prime Minister Shri Narendra Modi jointly inaugurated the Afghan-India Friendship Dam (Salma Dam) with President of Afghanistan Dr. Ashraf Ghani at Chist-e-Sharif in Herat province in Western Afghanistan.
- India, Australia Ink Pact to Avoid Double Social Security Contribution
- Iraq declares state of emergency as protestors storm into Parliament
- Wipro inaugurates Saudi's 1st all-women IT park
- Nepal recalls envoy in India for alleged 'non-cooperation'
- Investments through Mauritius to be taxed from April 2017
- India hold festival in Egypt to mark Tagore's birth anniversary
- Taj Mahal in top 5 tourist attractions in the world and Second position in Asia: Survey
- Tsai Ing-wen sworn in as new president of Taiwan
- Lakhakpa becomes first woman to climb Everest seventh time
- Ali Mohamed Shein is new President of Zanzibar
- UN suspended Maria Sharapova as goodwill ambassador after doping allegations
- Bangladesh's bank governor resigns on \$81 million cyber theft
- Mother Teresa to be made a saint on Sept 4
- Htin Kyaw elected as first civilian President of Myanmar
- Climate change could kill 500,000 adults by 2050
- UNICEF & UNFPA launch Acceleration Programme to end Child Marriage
- France operation 'Sangaris' comes to an end in Central African Republic
- India 3rd in worldwide dope violation in new WADA report Russia ranked first followed by Italy
- India becomes fourth largest spender on defence
- El Salvador declares drought emergency for first time ever
- New York Mayor declares April 14 as Bindeshwar Pathak Day
- Bronze bust of Aryabhata unveiled at UNESCO Headquarters
- Saudi Arabia and Egypt to Build Bridge Across Red Sea
- Hashim Thaci Sworn In As New President Of Kosovo
- Maharaja Ranjit Singh Statue ensconced in France.
- World's largest indoor amusement park to open on 15 August in Dubai.
- Sangey re-elected PM of Tibetan 'govt-in-exile'
- Ukraine Prime Minister Arseniy Yatsenyuk resigns
- Kyrgyzstan Prime Minister Temir Sariyev resigns
- India, US 'agree in principle' on sharing military logistics
- Indo German Agreement on Namami Gange Signed
- Europe becomes world's first region to end malaria: WHO
- North Korea block Facebook, Twitter, other websites
- Vietnam Police Chief Tran Dai Quang sworn in as President
- Iceland PM steps aside after protests over Panama Papers revelations
- 34 countries don't have enough food for their people due to conflicts: UN

- India, US launch Fulbright-Kalam Climate Fellowship
- EIU Ranked Mumbai and Bangalore among Cheapest cities to live
- India became second biggest investor in London
- Arab League declares Lebanese movement Hezbollah a terrorist group
- Hashim Thaci elected as President of Kosovo
- Peru declared emergency after oil spill Hits Rivers
- EU releases 252 million euros in aid for Palestinians
- London-the most expensive city to live

World's Costliest Train Station Opened In New York At

National

- India's single emergency number '112' to be active from Jan 1
- Gujarat Government accords minority status to Jain community
- Environment Minister launches Web-Based Application on Integrated Waste Management System
- Mahesh Sharma Releases Commemorative Coin on Maharana Pratap
- NDA framed NITI Aayog to replace 5-year plans with 15 year vision document
- India's first solar train set for trial run in Jodhpur
- Four out of top 5 world's most polluted cities in India, Delhi ranks 11th
- World's largest cargo plane AN-225 Mriya lands in Hyderabad
- India Post goes high-tech, geo-tags post offices on mobile app called BHUVAN
- 15 days Swachh Office drive launched across the country
- Section 144 imposed in Chandigarh
- Military tourism initiative 'Veer Yatra' launched in Pune
- World's largest Single Rooftop Solar Power Plant inaugurated in Amritsar
- Trial run of Delhi Metro's new 'driver-less' train begins
- President of India inaugurated IOC in Rashtrapati Bhavan
- Himachal CM launches PEHAL programme
- J P Nadda launches 'Kayakalp Fortnight' to be observed across the country in Central Government hospitals
- PM Modi launches country's 1st solar-powered e-boats in Varanasi
- Tamil, Telugu, Kannada, Malayalam & Odia now classical languages of India
- Vjijay Mallya Spared Being Expelled As MP, Resignation Accepted

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- DRDO and Ayush join hands to impart yoga training to Defence Wing Staff
- Prime Minister Narendra Modi inaugurated Krishi Unnati Mela in New Delhi
- Narendra Modi to launch Asia's Biggest telescope Aries in Nainital
- Seventh navigational satellite IRNSS 1G launched
- Mumbai to get its first Arbitration Centre
- Telangana government launches M Wallet mobile App
- "Vidyut PRAVAH" App will Empower Common People to Demand 24x7 Power from The States"
- Low cost and environment-friendly solar lighting device Solar Jyoti launched by Dr. Harsh Vardhan
- 'Green UP – Clean UP' Programme: Five crore trees to be planted in UP
- Rajasthan Becomes the first state in India to clear land title Bill
- Union HRD Minister Smriti Zubin Irani Launches ISBN Portal
- Jharkhand Government announced to reserve 2 percent employment for meritorious sports persons
- Shan-E-Punjab Express Becomes the First Train Fitted with CCTV Surveillance Cameras.
- India's Maharajas' Express among top rated trains globally
- Delhi government launched PoochhO Carpool app to help people during odd-even scheme
- Haryana Government renames Gurgaon as Gurugram
- India's first semi-high speed train 'Gatimaan Express' flagged off
- Maharashtra Gov become first to bring law against Social boycott & launched Mission Drinking Water
- India, US to collaborate on tackling offshore tax evasion
- Jharkhand Government launched Bhimrao Ambedkar Awas Yojana for widows
- Delhi ranked 44th among world's 50 'future-ready cities'
- Dhoni quits as Amrapali Brand Ambassador
- Nagaland's Kohima declared 'smoke-free city'
- Gujarat govt. decides to provide 10 % reservation to economically backward of higher castes
- BSF to put tallest 'Tiranga' at Wagah border by January 2017
- NITI Aayog launched urban management programme for capacity building of states and urban local bodies
- Indian Naval Ships Veer and Nipat Decommissioned
- Rahuri in Ahmednagar Becomes First to have Digi-Locker
- World's largest 'charkha' displayed at IGI airport
- SC/ST victims to get minimum compensation of Rs 8.5 lakh from state government
- Konkani museum to be set up in Mangaluru

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- Government merges Rajiv Gandhi Khel Abhiyan with Khelo India
- Missed call service launched for local train updates
- Ceasefire in Nagaland extended by one year
- Chandigarh to host this year's International Yoga Day
- Union Railway Ministry to set up Rs 1 lakh crore Rashtriya Rail Sanraksha Kosh
- Mumbai Noisiest city: Central Pollution Control Board
- Department of Disinvestment is now 'DIPAM'
- Uttara khand HC quashes President's Rule
- UIDAI produced 100 crore Aadhaars
- Permanent memorial to Kalam at Dilli Haat in INA
- Mumbai gets its first-ever AC local train
- Bihar Government imposes complete ban on alcohol
- 47 countries participated in Defence Expo
- Government Constitutes the Board of Trade
- Haryana Becomes 1st To Launch Injectable Contraceptive
- Gujarat to Set up Nation's First Organic Farming University
- SC allows pictures of CM, Governor in govt ads
- Indian Railways, PEC sign MoU to set up Kalpana Chawla Chair on geospatial technology
- Himachal Pradesh becomes first state to launch green-concept based State Data Centre
- Guwahati declares Gangetic River Dolphin as its 'city animal'
- Swachh Yug campaign to make gram panchayats along Ganga open defecation free
- Rajasthan Government launches Mobile App RajVayu on Air Quality Index
- Piyush Goyal Launches 'Surya Mitra' Mobile App
- Internet Saathi, a joint initiative of Google and Tata has launched in West Bengal
- Suresh Prabhu flags off Champaran Satyagrah Express train in Bihar
- Four month window to disclose black money opens
- Sachin Tendulkar's name to be used in Kerala Government's Anti-Drug Campaign
- Suresh Prabhu launches Tiger Express train on the World Environment Day
- Haryana Government launches Asia's first Gyps Vulture Reintroduction Programme
- Bihar CM Nitish Kumar launches Right to Public Grievance Redressal Act
- Surat, Beas India's cleanest railway stations

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- India to host 8th BRICS Summit, 2016
- Cabinet approves Udaan scheme till 2019-20
- Arogya Fair held in Goa
- Arvind Kejriwal placed in Fortune 50 leaders
- Germany to develop Bhubaneswar, Kochi, Coimbatore as Smart Cities
- PM selects another village in Varanasi for development under SAGY
- 108-foot Jain Teerthankar idol enters "Guinness book of records"
- Food and Hospitality fair, AAHAR 2016 inaugurates in New Delhi.
- Karnataka launches Mukhyamantri Santwana Harish Yojana for free treatment to accident victims
- India signs MoU to conserve Birds of Prey
- National Anthem compulsory in all schools in WB
- 7th Governing Board meeting of Indo-German Science and Technology Centre held in New Delhi
- Earthquake warning system installed at Haryana govt's building
- Centre releases Rs 609 crore for upgrading prisons in eight States
- Cabinet Approves Rs 8,000 Crore For Rural LPG Under PMUY Scheme
- Railway minister Suresh Prabhu launches "clean my coach" service
- NITI Aayog launches Women Transforming India Campaign
- LED based lighting programme named UJALA
- Govt to computerise all ration shops by 2019
- Interactive Web portal Kendriya Sainik Board launched
- Allahabad High Court celebrates 150th foundation year
- Punjab Government ban the sale of Army uniform in the state
- Mumbai Home To Most Number Of Billionaires In India
- 1st Raisina Dialogue Inaugurated By Sushma Swaraj In New Delhi
- Chennai Gets India's First Self Cleaning Smart Toilets
- PM Narendra Modi Launches 'Setu Bharatam' Project, To Boost Infrastructure
- Kerala Government has taken first of its kind initiative by launching the Air Ambulance

RBI, Banking And Economy

RBI CUTS MATURITY OF MASALA BONDS TO THREE YEARS

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The minimum maturity period for the rupee-denominated bonds issued overseas reduced to three years from the previously stated five years.

RBI releases draft norms for universal bank licences on tap

Allowing individuals with 10 years of experience in banking and finance to apply for a licence successful track record for at least 10 years are eligible to apply for a licence.

RBI likely to pay Rs 57,000 crore in dividends to government in 2016-17

The Reserve Bank of India is likely to pay the government Rs 57,000 crore in dividends in 2016-17, slightly less than the amount it paid in the current fiscal but much higher than that in earlier years.

RBI unlocks 40000 crores to capitalize banks

RBI announced relaxation of certain norms in the balance sheet which will unlock 40,000 crores to support the capital requirement of Indian banks.

Raghuram Rajan conferred with the Central Banker of the Year Award 2016

The Reserve Bank of India Governor, Dr. Raghuram Rajan conferred with the Central Banker of the Year Award (Global and Asia Pacific) for 2016 by The Banker, a monthly publication of the Financial Times Group focussing on banking.

RBI nod for online bidding platform for Sovereign Gold Bond scheme

BSE, Asia's oldest bourse, has received the Reserve Bank approval to start an online bidding platform for Sovereign Gold Bond scheme.

Pay interest on savings accounts every quarter: RBI to banks

Reserve bank of India asked banks to credit interest on savings accounts every quarter or shorter than that of the fiscal.

RBI to issue Rs 1000 banknotes with inset letter R

Mumbai based Reserve Bank of India is mulling to issue banknotes of 1000 rupees denominations with inset letter 'R' in both the number panels.

Cabinet approves currency swap deal with UAE

Union Cabinet chaired by the Prime Minister Narendra Modi has approved the Memorandum of Understanding (MoU) between Reserve Bank of India (RBI) and Central Bank of United Arab Emirates (UAE) on co-operation concerning currency swap agreement. The MoU inked in February, this year.

RBI to share FDI details with IB & RAW

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The Reserve Bank of India will now share its FDI details with the Intelligence Bureau and Research and Analysis Wing to prevent the entry of Black money into the country.

RBI issues master direction on merger of private sector banks

Reserve Bank of India(RBI) issued the master direction for merger of private sector banks and also between NBFCs and banks.

RBI gives nod to Bharti Airtel's payments Bank Unit

GopalVittal led Bharti Airtel's payments bank venture Airtel M Commerce Services Ltd has become the first entity to receive final approval from the Reserve Bank of India (RBI) to start a payments bank.

RBI inks information exchange pact with Bank of Israel

Mumbai based Reserve Bank of India has signed a pact with Bank of Israel for Information Exchange and Banking supervision.

Nepal SBI Bank launches payment gateway

SBI's subsidiary Nepal SBI Bank has launched payment gateway to facilitate online trade and non-trade transactions between the Himalayan nation and India.

PNB reports Q4 loss of Rs 5,370 crore, biggest in Indian banking history

New Delhi based Punjab National Bank has reported a net loss of Rs 5,370 crore in the March quarter, the biggest ever quarterly loss in India's bank history.

Saraswat Bank donates Rs 1 cr relief for drought in Maharashtra

India's largest urban co-operative bank Saraswat has donated of Rs one crore towards relief work drought conditions in various parts of Maharashtra.

DBS Bank to set up new technology hub in Hyderabad

Singapore-based DBS Bank has decided to set up its biggest technology hub outside its headquarters in Hyderabad. The company also plans to hire about 1,500 people over the next two years.

Associate banks to merge with SBI

Country's largest lender State Bank of India has planned to merge its five associate banks and also to merge BharatiyaMahila Bank. All six are state-owned.

ICICI Bank signs MoU with BRICS Grouping-promoted New Development Bank

Private sector lender ICICI Bank has tied up with New Development Bank chaired by K.V. Kamath.

Banks have to report foreign contribution to NGO's within 48 hours

All the Banks mandated to report to the central government within two days any information on NGOs getting foreign funds.

Axis Bank launches India's first certified green bond at London Stock Exchange

Axis Bank has launched India's first internationally-listed certified green bond to finance climate change solutions around the world at London Stock Exchange (LSE).

Corporation Bank gets "Excellence Award on Empowering MSMEs 2016"

Mangalore based Corporation Bank has been awarded with Excellence Award on Empowering MSMEs 2016.

Harriet Tubman to appear on \$20 bill, while Alexander Hamilton remains on \$10 bill

Black abolitionist leader Harriet Tubman will appear on the front of the \$20 bill, relocating the slaveholding former president Andrew Jackson to its rear, and founding father Alexander Hamilton will remain on the face of the \$10 bill.

New Zealand's 'stunning' \$5 bill named best banknote of the year

New Zealand's five-dollar note has been named the banknote of the year for 2015, a "clear winner" among nearly 40 eligible designs from a record 20 countries.

DBS Bank launches mobile-only bank

Singapore based DBS Development Bank launched a mobile-only bank in India. The dedicated digibank uses technologies like biometrics and artificial intelligence for paperless, signature-less and branchless bank.

DCB Bank starts India's first Aadhaar-based ATM

Maharashtra based Small-sized lender **DCB Bank** has started an Aadhaar-based ATM usage facility in which a customer can transact using his biometric details instead of the PIN.

Germany's Development Bank KfW to provide loan assistance to metro system for Nagpur

Germany's Development Bank KfW will provide loan assistance of 3750 crore rupees for the modern and sustainable metro system for Nagpur city.

India signs USD 100m draft export pact with IDB

India has signed a memorandum of understanding with the 56-member Islamic Development Bank (IDB) for a possible \$100 million line of credit to simplify exports to IDB's member countries.

NDB sanctions \$ 250 million for India's renewable energy scheme

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India gets a loan from the BRICS's China based New Development Bank (NDB) which gave a \$250 million funding to Canara Bank for a renewable energy project.

RBL becomes first private sector bank to open dedicated branch for Startups

RBL Bank launches Bengaluru branch exclusively for startups. The dedicated branch will assist entrepreneurs in setting up new companies and offer banking services like foreign exchange, remittances and cash management.

Morgan Stanley downgrades Bank of Baroda and ICICI Bank

Morgan Stanley downgraded India's biggest private sector bank ICICI as well as state-run Bank of Baroda, citing rising concerns about Non-Performing Assets(NPA).

Indian Overseas Bank Has Become The 1st Bank To Sell Indian Gold Coins

Indian Overseas Bank (IOB) has become the first bank to commence the sale of Indian Gold Coin (IGC) in the domestic market.

Govt plans to infuse Rs. 5,050 crore in PSU banks

Government is planning to infuse additional capital of about Rs. 5,050 crore in some public sector banks this week, according to reports.

ICICI Bank launches contactless mobile pay solution 'iTap'

ICICI Bank has launched country's first contactless mobile payment solution 'iTap' through which its customers will be able to make payments by waving their cell phones near a contactless merchant terminal.

Axis bank better placed than ICICI and other PSU Banks

Nomura reports reveal that Axis bank is better placed than ICICI and other public sector bank in terms of corporate book profitability.

Thomas Cook India inks pact with Western Union, DCB Bank

Travel Solutions giant Thomas cook India has signed pact with Western Union Business Solutions and DCB bank to enable international trade payments by small and medium sized enterprises.

Yes Bank launches all-women branch in Bengaluru

Yes Bank launched an all-women operated bank branch 'Yes Grace' on Cunningham Road in Bengaluru aimed at offering customised banking solutions to women.

Banks disburse over Rs 1.15 lakh cr under PM Mudra Yojana

Banks have so far disbursed over Rs 1.15 lakh crore under PradhanMantri MUDRA Yojana (PMMY), Financial Services Secretary AnjulyChibDuggal said.

SBI disburses Rs 1,465 crore OROP arrears

India's largest lender State Bank of India has released arrears worth Rs.1, 465 crore to about 7.75 lakh defence beneficiaries under OROP scheme ,the scheme is expected to cost the government Rs 7,500 crore per

Yes Bank ink pact with Indo-Brazil chamber for strategic co-operation

In the run-up to the next BRICS Summit to be held here this year, Yes Bank today inked a pact with the India Brazil Chamber of Commerce for cooperation in knowledge sharing, consultancy, skill and technology.

ICICI Bank rolls out iWork@home for women employees

India's largest private sector lender ICICI Bank has rolled out iWork@Home programme for its women employees for up to a year.

ICICI Bank ties up with Ferrari for co-branded credit card

Country's largest private sector lender ICICI said it has tied up with marquee sports car maker Ferrari to launch co-branded credit card.

BRICS Bank to provide its first loan to India on Solar project

The NDB which is likely to begin its operations in 2 months has decided to fund for green projects initially, with India and China in the priority list. India is likely to receive loan for its solar project in April from the NDB.

Moody maintains SBI & IDBI ratings unchanged

Moody's Investors Service have told that the local and foreign currency deposit ratings of State Bank of India and IDBI Bank at 'Baa3/P-3'

MoU between Indian Army and IndusInd Bank

A Memorandum of Understanding was signed between Indian Army and Hinduja Grouped IndusInd Bank on the Defence Salary package.

SBI granted operating licence by Myanmar

India's largest lender State Bank of India (SBI) has been granted preliminary approval to operate Myanmar.

Capital Area Bank first to get small finance bank licence

Jalandhar based Capital Local Area Bank Limited has given small financial bank licence by the Reserve Bank of India, The Operation of the Bank will kick start from April 13, 2016.

Corporation Bank inks pact with Universal Sampo for accident death coverage

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Corporation Bank has signed a memorandum of understanding (MoU) with Universal Sampo General Insurance Co Ltd for providing accident death coverage to its savings bank account holders under Corp Signature, Corp Super and Corp Saral category.

SBI Launches SBI e Smart SME to offer Ecommerce Loan

State Bank of India (SBI) in partnership with e-commerce platform Snapdeal has launched SBI e-Smart SME to provide a working capital loan for sellers on e-commerce platforms.

Yes Bank wins inaugural Green Bond Award in UK

India's leading private lender Yes Bank has been awarded inaugural Green Bond Pioneer Award at a ceremony held in London, United Kingdom.

SBI opens 'Japan Desk' in New Delhi

State Bank of India (SBI) launched 'Japan Desk', a first-of-its-kind initiative to facilitate Japanese corporates looking to invest with banking and advisory services.

YES Bank, UltraCash partner to launch payments service

YES Bank has partnered UltraCash Technologies to launch payments processing through sound waves.

HDFC Bank to sell loans to non-customers through ATMs

HDFC Bank, is now using its ATM network to grab new customers, including those of other banks who happen to use the bank's ATMs.

SBI Launches FlexiPay Home Loan Scheme For Professionals

State Bank of India introduced a new home loan scheme 'SBI FlexiPay Home Loan' for young working professionals/executives.

India Post payments bank to be operational from March 2017

Union IT & Communications Minister Ravi Shankar Prasad informed that India Posts payments bank will start functioning from March 2017.

Islamic Development Bank announced to open its first branch in India at Ahmedabad

Islamic Development Bank (IDB) announced to open its first branch in India at Ahmedabad, Gujarat. IDB is headquartered at Jeddah, Saudi Arabia.

Saraswat Bank donates Rs 1 cr relief for drought in Maharashtra

India's largest urban co-operative bank Saraswat has donated of Rs one crore towards relief work drought conditions in various parts of Maharashtra.

Cabinet gives ex-post facto approval to the Yes Bank's proposal for increase in the FDI limit
Cabinet Committee on Economic Affairs headed by the Prime Minister Narendra Modi has granted ex-post facto approval to the proposal of Yes Bank for scale up in the foreign investment limit to 74% from the present foreign equity limit of 41.87%.

India, ADB sign \$120 million loan pact for irrigation in Odisha

India and the Asian Development Bank (ADB) signed a \$ 120 million loan pact to improve irrigation and water management infrastructure in Odisha.

Japan commits loan worth 14251 crores

Japan has been providing support to India both financially and technically when it comes to the development of Infrastructure. It has now committed a loan worth 242.2 billion yen for the various infrastructure projects in India.

UNICEF-Kerala IMA partnership announced

UNICEF and Indian Medical Association's Kerala wing joined hands to promote safe and healthy practices across the state for improving maternal and child health.

55,669 villages to have mobile connectivity by 2019

Union Government mulling to provide mobile connectivity in 55,669 villages by 2019 in a phased manner.

Manamadurai-Rameswaram rail track to become first green corridor

Nearly 114 km route between Rameswaram and Manamadurai in Tamil Nadu will become first green corridor by the end of this month.

Nalco signs MoU with BARC for research and development

National Aluminium Company (Nalco) has signed a memorandum of understanding (MoU) with Bhabha Atomic Research Centre (BARC), Mumbai, for Research and Development (R&D) in fields of mutual interest.

Cabinet approves pact between SEBI and FSRA Abu Dhabi

Union Cabinet chaired by Prime Minister Narendra Modi has approved signing of a pact between markets regulator SEBI and Financial Services Regulatory Authority, Abu Dhabi for mutual co-operation and technical assistance.

NABARD partners Germany for Food Security initiative

National Bank for Agriculture and Rural Development (Nabard) joint venture with German government for a special programme on 'Soil Protection and Rehabilitation for Food Security'

IT dept launches e-portal to fast track taxpayer's grievances

The Income Tax department has launched electronic grievance redressal portal called 'e-nivaran' to clear taxpayers grievances and ensure early resolution of their complaints in fast track route.

Govt opens Tatkal window for faster patents to startups

Union government has opened a Tatkal window to fast-track patent proposals. Start-ups by new applicants that fills the criteria allowed to use this route for obtaining faster clearances.

Nomura exits mutual fund JV with LIC

Tokyo based Nomura financial Services Company has wholly withdrawn its mutual fund joint venture with LIC of India. In the aftermath LIC Nomura Mutual Fund has now been renamed LIC Mutual Fund.

Apple announces opening of its map development centre in Hyderabad

Tech giant Apple has opened a new development center in Hyderabad which will focus on development of Maps for iPhone, iPad, Mac and Apple Watch.

India ranks on 5th Place in forge goods trade, China on Top in the list

India ranks fifth position in the exports of Fake goods globally, while china is No.1 in the list with a huge 63 % share in the estimated half-a-trillion dollar worldwide imports of forged and pirated goods.

Union Government launches Startup India portal and mobile app

The Union Government has launched the Startup India portal (<http://startupindia.gov.in>) and mobile application.

Union Government imposes safeguard duty on import of steel products

Union finance ministry imposed the Safeguard duty of up to 20 percent on steel imports until March 2018 to protect domestic manufacturers from cheap Chinese imports.

India has elevated to 6th position among World's Top 10 Manufacturers

In accordance with the "The Yearbook" published by the United Nations Industrial Development Organization (UNIDO), India has been positioned at 6th place among the world's 10 largest manufacturing countries.

2015 report on "World Military Expenditure" released by SIPRI

In accordance with the report released by Stockholm International Peace Research Institute (SIPRI), India has been ranked at 6th Position in the 2015 report on Trends in world military expenditure.

India retains 19th rank among top 30 global exporters

India's rank remained unchanged at 19th in 2015 in the list of top 30 merchandise exporters of the world, according to a WTO report. China continues to hold the top position in the list.

Nauru becomes 189th member of IMF, World Bank

South Pacific island nation Nauru has become the 189th member of the International Monetary Fund (IMF) and the World Bank.

Reliance AMC named as India's "Best Employer Brand"

In accordance with the study by Aon Hewitt, the global talent, retirement and health solutions business, the Reliance Asset Management Company has been listed among the best employer brands.

India world's largest remittance recipient in 2015: World Bank

According to the World Bank India named as the world's largest remittance recipient in 2015 despite experiencing a \$ 1 billion drop from the previous year, the first decline in its remittances since 2009.

India bans import of mobile phones, milk, steel products from China

India has banned import of milk and milk products, mobile phones and some other items from China after finding them of poor quality.

- Commerce Minister Nirmala Sitharaman said in Lok Sabha that Some mobile phones, which don't have International Mobile Station Equipment Id number and some steel products have also been banned from importing from China.

Interest rate on PPF slashed from 8.7% to 8.1%

The government today cut the interest rates payable on small savings including Public Provident Fund, PPF and Kisan Vikas Patra KVP to align them closer to market rates.

E- Haat : A Online Marketing Platform Launched By Union Government

Union Minister for Women and Child Development Maneka Sanjay Gandhi launched Mahila e-Haat portal in New Delhi to facilitate women entrepreneurs to sell their products to buyers.

IMF to set up data sharing centre in India

In a first for Asia, the International Monetary Fund (IMF) will set up a knowledge sharing centre in India, to provide technical support and assistance here and to five other South Asian nations.

IMF and India to establish SAARTAC

In a move to further strengthen the economic operations of the Nation, the Union government led by PM Modi has joined hands with IMF to establish a Regional cooperation centre in the Country's capital.

TCS Recognized As Top Global Employer

Tata Consultancy Services (TCS), a leading IT services company has been recognized as a Global Top Employer by the Top Employers Institute.

India Signs Financing Agreement with World Bank For US\$ 300 Million

A financing agreement for International Development Association (IDA) credit of US\$ 300 (equivalent) for the Madhya Pradesh Higher Education Quality Improvement Project was signed with the World Bank.

Amazon is India's most trusted online shopping brand: Survey

World largest E-commerce player Amazon has emerged as a most trusted online Brand in Indian market followed by India based Sanpdeal and Flipkart.

TCS Rated World's Most Powerful Brand in IT Services: Report

India's top multinational IT company Tata Consultancy Services has been rated as the world's most powerful brand in Information Technology Services by a leading global brand valuation firm, the company said.

Alphabet becomes The Most Valuable Public Company In The World

Google's parent company Alphabet surpassed Apple to become the most valuable U.S. traded company in the world.

Beijing overtakes New York City as 'Billionaire Capital'

Beijing is the new "Billionaire Capital of the World. The Chinese capital has overtaken the Big Apple as home to the most billionaires 100 to 95 according to Hurun, a Shanghai firm that releases yearly rankings and research about the 1 per cent.

India remains world's largest arms importer

India continues to remain the world's largest arms importer, accounting for 14% of the global arms imports in the 2011-2015 time frame.

World Bank to help Rajasthan in energy reforms

The World Bank has decided to lend support to the Rajasthan government on energy reforms and a detailed project has been prepared in this regard.

India becomes 5th largest producer of e-waste in world: ASSOCHAM-KPMG study

India has become the Fifth largest producer of e-waste in the world, wastages roughly 18.5 Lakh metric tonnes of electronic waste and telecom equipment accounting for 12%.According to a study taken by ASSOCHAM and KPMG e-waste.

EPFO doubles insurance for subscribers to Rs 6 lakh

Union government has imposed the decision of retirement fund body EPFO to closely double the maximum sum assured under its insurance scheme to Rs 6 lakh from Rs 3.6 lakh for its 4 crore subscribers.

World Steel Association reported that India among top 10 steel importers in 2015

According to the data released by the Global Industry body World Steel Association, India become the world's third largest steel producer, was among the top 10 importers of the alloy in 2015. India is 3rd largest steel producer.

No tax deduction for PF withdrawals of up to Rs. 50,000 from June 1

The government has notified that it has raised the threshold limit of PF withdrawal for deduction of tax (TDS) from existing Rs 30,000 to Rs 50,000. So there will be no deduction for PF withdrawals of up to rs. 50,000.

India and World Bank sign agreement for efficient bus service

The Government of India and the World Bank has signed a 9.2 million US dollar grant agreement under the World Bank-Global Environment Facility (GEF) Programme for the Efficient and Sustainable City Bus Service Project.

India and Morocco launch Chamber of Commerce and Industry

The India and Morocco have launched the India-Morocco Chamber of Commerce and Industry (IMCCI) in Rabat which was inaugurated by Vice President Mohammad Hamid Ansari and Moroccan Prime Minister Abdelilah Benkirane.

ADB, India ink \$200 million loan agreement for Jharkhand roads

The Indian government and the Asian Development Bank (ADB) have signed an agreement for a \$200 million loan to upgrade 176-km roads in Jharkhand.

Awards

- "Maharashtrian of The Year": Ranveer Singh
- Arunachal tiger reserve bags biodiversity award
- Doha Bank CEO Dr. R Seetharaman conferred with 2016 Green Economy Visionary Award
- PM Narendra Modi conferred with the Highest Civilian Honour of Afghanistan
- V. O. Chidambaranar Port Bags National Award For Excellence In Cost Management
- Sudarsan Pattnaik wins gold in People's Choice Prize
- Imprisoned Novelist Ahmed Naji bagged PEN Freedom to Write Award
- New Zealand's \$5 bill named best banknote of the year
- Swat activist Tabassum Adnan wins 2016 Nelson Mandela Award
- Sudarsan Pattnaik bags gold medal at Sculpture Championship in Moscow
- PM Narendra Modi conferred Saudi Arabia's highest civilian honour

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- Bollywood Actress Radhika Apte Wins Best Actress award at Tribeca Film Fest
- Indian documentary 'Undercover Asia: Girls for Sale' wins bronze medal in New York Festivals 2016
- Jennifer Aniston named as World's Most Beautiful Woman by People magazine
- Bernie Sanders wins Time reader poll of 100 most influential people
- Delhi girl Priyadarshini Chatterjee crowned Miss India World 2016
- Mother Teresa Conferred With Founders Award Posthumously In UK
- Khadija Ismayilova to receive UNESCO/Guillermo Cano World Press Freedom Prize 2016
- Priyanka Chopra conferred with DadasahebPhalke Film Foundation Award 2016
- Varanasi Kathak dancer breaks world record
- Aishwarya Rai Bachchan won Global Indian of the Year 2016 award
- Ex-army chief JJ Singh gets highest French civilian honour
- Jammu-born poet Padma Sachdev gets Saraswati Samman
- Forbes Releases First Ever 'Global Game Changers' List, Three Indians Make the Cut
- T N Ninan gets Mumbai Press Club's lifetime achievement award
- Djokovic, Serena bag top honours at Laureus World Sports awards
- Mahatma's granddaughter Tara Gandhi Bhattacharjee gets French honour
- Google India awarded 'most attractive employer' in India
- Viswanathan Anand feted with Hridaynath Award
- Tikka Shatrughit Singh knighted with top French award
- Indian author Aditi Krishna kumar won Scholastic Asian Book Award
- Telangana survey enters Limca Book
- Indian-American Scientist Arnab De Wins Springer Theses Award
- AR Rahman conferred with Japan's Fukuoka prize 2016

The 2016 Pulitzer Prize Winners

- Public Service – Associated Press
- Breaking News Reporting – Los Angeles Times Staff
- Investigative Reporting – Leonora LaPeter Anton and Anthony Cormier of the Tampa Bay Times and Michael Braga of the Sarasota Herald-Tribune
- Explanatory Reporting – T. Christian Miller of Pro Publica and Ken Armstrong of The Marshall Project
- Local Reporting – Michael LaForgia, Cara Fitzpatrick and Lisa Gartner of the Tampa Bay Times
- National Reporting – The Washington Post Staff
- International Reporting – Alissa J. Rubin of The New York Times
- Feature Writing – Kathryn Schulz of The New Yorker
- Commentary – Farah Stockman of The Boston Globe
- Criticism – Emily Nussbaum of The New Yorker
- British mathematician Sir Andrew J. Wiles has won the Abel Prize in math
- Priyanka Kakodkar and Raksha Kumar won Chameli Devi Jain Award
- Dogri Poetess Padma Sachdev Awarded Krutitava Smagra Samman
- Anand Mahindra conferred with France's highest civilian award
- Kerala Tourism campaign wins Golden City Gate Award
- Palestinian Hanan Al Hroub Won 2016 Global Teacher Prize
- Bhagwati Lal Vyas selected for Bihari Puraskar 2015

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- Manoj Kumar Conferred Dada SahebPhalke Award For The Year 2015
- Ratan Thiyam Selected For 11th META Lifetime Achievement Award
- Stevie Wonder Honoured With Global Green Hero Award
- Geetu Mohandas wins Global Filmmaking award at Sundance Film Festival 2016
- Lalita Babar named as the Sports Person of the Year
- Aryabhata award conferred on Avinash Chander
- Pandit Ram Narayan selected for Bhimsen Joshi Award
- 'Phum Shang' bags the Golden Conch Award at MIFF
- Malayalam Film 'Ottal' Wins Award at Berlin Film Festival
- Nana Patekar get the 'Godavari Gaurav' award
- Robin Chaurasiya Nominated For 'Global Teacher Prize'
- Ernst & Young Entrepreneur of The Year Award 2015
- Vidya Balan receives Pride of Kerala award
- Titli became first Indian film to win Best Foreign Film award by FSCC
- Japanese honour for N.K. Singh
- SMS-based Vehicle Monitoring Service of Nagaland bags National award
- MP Tourism wins 'Best Indian Destination for Wildlife' award
- ISRO ex-chairman UR Rao becomes first Indian in International Astronautical Federation's 'Hall of Fame'
- Indian American Revathi Balakrishnan named as 2016 Texas Elementary Teacher of the Year

Maruti Suzuki ESPN Cricinfo awards

- The awards were given for stand out performances across three formats for the year 2015. Rohit, who has won the award for his ODI double hundreds in 2013 and 2014, has won it this time for playing the 'T20 Innings of the Year'. Rohit's innings of 106 against South Africa at Dharamsala, has been rated as the best batting effort.
- McCullum, who retired this year after breaking Viv Richards' 30-year old record for fastest Test hundred, deservedly got 'Captain of The Year' award for leading New Zealand to ICC World Cup final.
- England fast bowler Stuart Broad won the 'Best Test bowling' award by biggest margin of votes for his demolition act of 8/15 in the fourth Ashes Test in Nottingham where Australia were shot out for 60 in first innings.
- The award for 'Best Test Innings' went to current New Zealand captain Kane Williamson for his 242 against Sri Lanka at Wellington.
- The ODI's innings of the year award went to AB De Villiers for his world record hundred off 31 balls against West Indies at Johannesburg. De Villiers scored 149 in that innings.
- Tim Southee's 7/33 against England in a World Cup game in Wellington was the best ODI bowling effort.
- David Wiese's 5/23 against West Indies got him award for best bowling in T20 Internationals.
- Mustafizur Rahaman was adjudged Best Debutant of the year for his stellar show against India in ODIs last year.
- The Judges in the panel were John Wright, CurtenyWalce, MahelaJayawardene, Ian Chappel, AjitAgarkar, Sanjay Manjrekar, Russell Arnold and Mark Nicholas.

63rd National Film Awards

- Best actress: KanganaRanaut for 'Tanu Weds Manu Returns

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- Best actor: Amitabh Bachchan for 'Piku'
- Best Film: 'Baahubali: The Beginning'
- Best Director: Sanjay LeelaBhansali for 'BajiraoMastani'
- Best popular film providing wholesome entertainment: 'BajrangiBhaijaan'
- Best Film Friendly State Award: Gujarat

OSCAR Awards 2016

- Best Picture – 'Spotlight'
- Best Actor in a Leading Role – Leonardo DiCaprio for 'The Revenant'
- Best Actress in a Leading Role – Brie Larson for 'Room'
- Han Kang of South Korea named Man Booker International Prize Winner
- England cricketer Joe Root bags top three England cricket awards and awarded ODI Cricketer of the Year
- Mukesh Ambani honored with Othmer Gold Medal for Entrepreneurial Leadership
- Indian-American Journalist and her colleagues receives Edgar A Poe Award
- Sikkim CM Chamling honoured with Nepal's literary award
- Sunil Bharti Mittal receives this year's Harvard Alumni award

BAFTA Awards: 69th British Academy Film Awards

The 69th British Academy Film Awards held on 14 February 2016 in London. It has taken place in Central London at the Royal Opera House.

- The Revenant' scooped the best film, best actor and best director awards at the 69th edition of the biggest film awards outside the U.S.
- Outstanding British Film: Brooklyn
- Best Director: Alejandro G. Iñárritu (The Revenant)
- Best Actor: Leonardo Di Caprio (The Revenant)
- Best Actress: Brie Larson (Room)
- Most awards: The Revenant (5 wins)
- Most nominations: Bridge of Spies and Carol (9 nominations each)

CEAT Cricket awards 2016

- Lifetime Achievement Award – **Dilip Vengsarkar**
- International Cricketer of the Year – **Joe Root**
- International Batsman of the Year – **Joe Root**
- International Bowler of the Year – **R Ashwin**
- Test Cricketer of the Year – **Kane Williamson**
- ODI Cricketer of the Year – **Martin Gupthill**
- T20 Player of the Year – **Virat Kohli**
- Indian Cricketer of the Year – **Rohit Sharma**
- Domestic Cricketer of the Year – **Shreyas Iyer**
- Young Player of the Year – **Rishabh Pant**
- Special Award – **Ajinkya Rahane**

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Committees

- **Dr. T. K. Viswanathan Committee** - on Bankruptcy Law Reforms
- **A. P. Shah committee** - to look into the dispute between Oil and Natural Gas Corporation Limited (ONGC) and Reliance Industries Limited (RIL) on Krishna Godavari (KG) gas fields.
- **L. Narasimha Reddy Committee** - to look into the implementation of One Rank One Pension (OROP) scheme for the ex-servicemen.
- **Arvind Subramanian Committee** - on Possible Tax rates under Goods and Services Tax (GST)
- **Madhukar Gupta committee**: constituted to suggest ways to strengthen security along Indo-Pak border
- **B B Tandon Committee**: to monitor Government Advertisements
- **T. Haque committee** - NITI Aayog constituted T. Haque Expert Group on Land Leasing
- **R Gandhi committee** - recommended conversion of Urban Cooperative Banks (UCBs) with business size of 20,000 crore rupees or more into regular banks.
- **Deepak Mohanty committee** – to frame action plan on financial inclusion.
- **A. P. Shah committee** – A high level committee on the controversial issue of payment of Minimum Alternate Tax (MAT) by foreign institutional investors.
- **Vijay Kelkar committee**: on Revisiting and Revitalizing the Public Private Partnership (PPP) Model of Infrastructure Development.
- **Shyam Benegal Committee** - to look into revamp the film certification nuances by Central Board of Film Censors (CBFC).
- **R. M. Lodha Committee** - on the IPL betting scandal.
- **AK Bhargava committee**: to look into the issues of "Net neutrality".
- **M.B. Shah Committee** - on Black Money
- **RV Easwar Committee** - to simplify the provisions of the Income Tax Act, 1961.
- **Ajay Shankar Committee**: on Prior Permission & Regulatory Mechanisms
- **Kamlesh Chandra Committee** - to examine the wage structure, service conditions of the Gramin Dak Sevaks (GDS) in the Department of Posts (DoP).
- **Adam Lewis Panel** - to safeguard integrity in International tennis.

Appointments

- Faustin-Archange Touadera sworn in as President of Central Africa
- Dia Mirza named Ambassador for Swachh Saathi programme
- Bollywood actress Dia Mirza has named as the ambassador for Swachh Saathi (student internship) programme.

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- Vietnam has chosen Nguyen Thi Kim Ngan as its first female speaker.
- 1982 batch IAS officer of Himachal Pradesh Cadre Ajay Mittal took charge as the Information and Broadcasting Secretary.
- Enda Kenny re-elected as Prime Minister of Ireland
- UK: Sadiq Khan elected as new Mayor of London
- AIADMK chief Jayalalithaa sworn-in as Tamil Nadu Chief Minister on the row of Continuous Second Time
- Sarbananda Sonowal sworn in as Assam CM
- Left Democratic Front Party – Pinarayi Vijayan sworn-in as Kerala CM
- Guinea Bissau president names Baciro Dja as prime minister
- Mamata Banerjee sworn-in as the Chief Minister of West Bengal for a second term
- Vice Admiral Girish Luthra Takes Over Western Naval Command
- Madhavan becomes goodwill ambassador for LEPR India
- Advocate Atma Ram Nadkarni appointed Additional Solicitor General
- Claire Furlong is new ICC General Manager: Strategic Communications
- Gianni Infantino names Fatma Samoura as FIFA's first female secretary general
- Shashank Manohar elected unopposed as ICC's chairman
- Rahman joins Olympic Goodwill Ambassadors' list of Sachin Tendulkar, Salman Khan and Abhinav Bindra
- SEBI approves appointment of Ashok Chawla as NSE chairman
- Hindupur Pradeep Rao appointed as Deputy CAG
- Anil Kumble re-elected as ICC Cricket Committee Chairman for three years
- Axis Bank appoints Sanjiv Misra as Non-Executive Chairman
- Michel Temer takes over as interim Brazil president
- Justice Mukul Mudgal appointed as deputy chairman of FIFA governance committee
- Indian Origin Philip Abraham elected Deputy Mayor of Loughton in U.K.
- Ex-finance Secretary, Ratan P Watal, appointed as Niti Aayogs Principal Adviser
- Union government has appointed the 11-member committee led by Lt Gen D B Shekatkar (retd) to relook defence expenditure
- Anurag Thakur becomes BCCI president gets elected unopposed after Shashank Manohar
- Former IPS officer Kiran Bedi appointed as Lt Governor of Puducherry
- Rohit Sharma signs as Brand Ambassador for Hublot watches
- DR. Radha Binod Burman nominated as president of the National Statistical Commission
- Patricia Espinosa selected new UNFCCC Executive Secretary
- Matthew Fleming become next MCC President
- Sunil Lanba take over as next Indian Navy chief
- Manohar Kumar takes over as Director (Engg) in NPCC
- Kumar Rajesh Chandra appointed Chief of Bureau of Civil Aviation Security
- Rajiv Gauba takes over as Secretary of Urban Development Ministry
- Bhupendra Kainthola is new FTII director
- Nagaland Chief Secy Pankaj Kumar becomes first Ambassador for Girl Child
- Government reconstitutes IGNC board; Ram Bahadur Rai appointed as Chairman
- Ajay Devgn, Kajol to be brand ambassadors of Andhra Pradesh tourism
- Vijay Shekhar Sharma appointed chairman of IAMAI payments banks group
- Ukraine appoints Groysman new Prime Minister
- C.P. Gurnani appointed as Chairman of NASSCOM
- Govt ropes in Sachin Tendulkar for 'Skill India' campaign
- LAVA International Announces MS Dhoni as Its Brand Ambassador

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- Government appoints Susmita Pande as National Monument Authority (NMA) Chairperson
- India's Durga Thakur Promoted as International Hockey Umpire
- Centre appoints A. Ajith Kumar as Rubber Board Chief
- BCCI appoints media veteran Rahul Johri as CEO
- Goa appoints Justice PK Mishra as Lokayukta
- Madhukar Gupta committee to suggest ways to tighten security along Indo-Pak border
- Paytm appoints ex-head of Alibaba as its President
- HL Dattu appointed to International Human Rights body
- Ashley Judd appointed as Goodwill Ambassador by UNDP
- M S Dhoni signed as Revital H brand ambassador
- S Rao will take over as the new public interest director and chairman of BSE
- Tapan Chand elected Aluminium Association of India chief
- Arab League names Egypt's Ahmed Aboul Gheit as new chief
- Kangana Ranaut named Reebok brand ambassador
- B.S. Chauhan appointed Law Commission chairperson
- Naveen Patnaik elected as BJD president for the 7th consecutive term
- Rozle Prezelj elected Chairman of IAAF Athletes' Commission
- Mrugank Paranjape Appointed As MCX MD
- FIH promotes Napoleon Singh as International Umpire
- Ban Ki Moon appoints Major General Menon as UNDOF head
- Indian-origin Sikh appointed Kuala Lumpur Police Commissioner
- Archana Ramasundaram became first woman to head a paramilitary force
- HL Dattu selected as the new Chairman of National Human Rights Commission
- KN Vyas took charge as Director of BARC
- Rohit Sharma named Nissan's global ambassador
- Secretary-General Appoints Tamar Hahn of Israel Director of United Nations Information Centre
- Ashok Chawla Appointed As Chairman of TERI
- Kamlesh Kumar appointed as Chief Commissioner for Persons with Disabilities
- Vinod Rai appointed Chairman of Banks Board Bureau
- Christine Lagarde appointed for second term as IMF chief
- J K Garg takes over as MD of Corporation Bank
- DJ Pandian appointed AIIB Vice-President
- Ashok Lavasa, has been designated as the Finance Secretary by the Appointments Committee of Cabinet (ACC) headed by PM Narendra Modi.
- Senior IPS officer Navin Agarwal was appointed chief of National Anti-Doping Agency (NADA), working for dope-free sports for five years.
- N.K.Chari took charge as the new Managing Director of State Bank of Mysore.
- Reliance Foundation's Founder and Chairperson Nita Ambani has just been nominated as a member by the International Olympic Committee.
- CR Sasikumar took charge as the Managing Director of State Bank of Travancore which is one of the five associate banks of State Bank of India.
- Congress Legislature Party leader V Narayanasamy has sworn in as Chief Minister of the Union Territory of Puducherry.

Sports

Serena pips Sharapova world's top paid sportswoman

- Lucknow to host Junior hockey World Cup
- Maria Sharapova receives two-year ban for failing drug test
- World's highest-paid athletes: Cristiano Ronaldo tops Forbes 2016 list
- Sania Mirza, Martina Hingis Win Italian Open
- Pankaj Advani creates history by winning Asian 6-Red Snooker title
- IPL 9 Final: David Warner, Ben Cutting help SRH win maiden IPL title
- Sunrisers Hyderabad defeated the Royal Challengers Bangalore to seal their maiden IPL trophy in their first shot at the title.
- Pakistan beat India at Asian Kabaddi championships
- Novak Djokovic beats Andy Murray in Madrid Open final
- Stephen Curry named NBA's Most Valuable Player for second straight year
- Andy Murray beats Novak Djokovic to win first Italian Open title
- Max Verstappen becomes youngest Formula 1 winner
- China beats South Korea to win Uber Cup 2016 badminton final
- Denmark win first Thomas Cup title
- Mohun Bagan beats Aizawl FC 5-0 to lift 14th Fed Cup title
- Nico Rosberg has won Russian Grand Prix
- Leicester wins its first Premier League title
- Mark Selby wins 2016 World Championship title of Snooker
- Rest of India complete record run chase to win Irani trophy
- All England Championships: Lin Dan wins sixth title; Nozomi Okuhara first
- Services wins 70th Santosh Trophy football title 2016
- West Indies lift their second ICC World T20 title
- Nandu Natekar becomes first non-cricketer to be inducted into Legends Club
- Women's World T20: Maiden title for West Indies women
- Kane Williamson, Ben Stokes make through Wisden's top five cricketers of 2015
- Australia thrash India 4-0 to win Sultan Azlan Shah Cup
- Rafael Nadal wins Monte Carlo Masters title
- India wins 2016 Asian Nations Cup Chess tournament
- Nico Roseberg wins 2016 Bahrain Grand Prix
- Mumbai U-23 Team Clinched CK Nayudu Trophy 2015-16
- Patna Pirates beat U Mumba to win 3rd season of Pro Kabaddi League
- India win Asia Cup title for sixth time
- Mumbai win Ranji Trophy title
- Novak Djokovic beats Andy Murray to win the 2016 Australian Open final
- Under 19 World Cup : West Indies Beat India To Win First Title
- Mirza-Hingis Win St Petersburg Title
- ICC Cricket for Good and UNICEF launched Team Swachh clinics in partnership with BCCI
- Lionel Messi first to score 300 La Liga goals
- Hockey India League 2016: Punjab Warriors beat Kalinga Lancers to clinch maiden title
- Anirban Lahiri wins Hilton Asian Tour Golfer of the Year award
- BCCI bans Pakistani umpire Asad Rauf for 5 years
- Argentina retain top spot in FIFA rankings

Deaths

- Amber Gurung, composer of Nepali National Anthem, passes away
- Former Mossad Director Meir Dagan passes away
- Bollywood actor and Comedian Razzak Khan passes away
- Former Eden Gardens curator Prabir Mukherjee passes away
- Boxing legend Muhammad Ali passes away
- India's first Mr Universe Manohar Aich passes away
- Renowned writer Babu Bharadwaj Passes Away
- Comedian Ronnie Corbett dies aged 85
- Renowned Iraqi-British Architect Zaha Hadid passes away
- British playwright Arnold Wesker died
- Punjab lokpal Justice J.S. Sekhon passes away
- Hero group co-founder SatyanandMunjal dies at 99
- Iconic African photographer Malick Sidibe passes away at 80
- Chyna, Former WWE women's champ, passes away
- Former Bombay Ranji player Ranjan Baidoor passes away
- Father of Madras Atomic Power Station "M.H.P.Rao" passes away
- Cartoonist Toms Passes Away in Kerala
- Veteran Journalist Yogendra Bali Is No More
- Former Union MoS Dr C Silvera passes away
- Screenwriter Barbara Turner passed away
- Nobel laureate Lloyd S. Shapley passed away
- Football legend Johan Cruyff passed away
- Former BJP MP Lal Muni Chaubey passed away
- American Actress Nancy Reagan died at 94
- Brazilian musician Nana Vasconcelos Dies
- Former Danish Prime Minister Anker Jørgensen Passed Away
- Rock legend Keith Emerson died
- New Zealand Cricket Legend Martin Crowe Dead Dies Aged 53 After Losing Cancer Battle
- Cameroon Footballer Patrick Ekeng dies after collapsing on pitch
- Pakistan's Human right activist Khurram Zaki shot dead in Karachi
- US actor William Schallert passes away
- Nirankari mission Baba Hardev Singh passes away
- Renowned West Indies cricket commentator Tony Cozier passes away
- Former Test cricketer Deepak Shodhan passes away
- Newly elected AIADMK MLA 'S.M. Seenivel' passes away
- Communist veteran K.C. Mathew dead
- Actor Suresh Chatwal passes away in Mumbai
- Veteran Gujarati folk singer Diwaliben Bhil passes away
- World's Oldest Olympic champion Sandor Tarics, Berlin veteran, dies at 102
- Former Lok Sabha Speaker PA Sangma Passes Away
- Pat Conroy, Prince of Tides and Great Santini Author, Dies At 70
- Jim Harrison Passed Away
- Ustad Ali Ahmad Hussain Khan passed away
- E-mail inventor Ray Tomlinson passes away
- NASA Astronaut Edgar Mitchell died
- Former Lok Sabha Speaker Balram Jakhar Passes Away

- Former Nepal Prime Minister Sushil Koirala Passes Away
- Noted Poet NidaFazli Is No More
- Former UN Secretary General Boutros Ghali passes away
- K Garudachar, India's oldest first-class cricketer, passed away
- Siachen Avalanche Survivor Lance Naik Hanamanthappa Passes Away
- Leslie Bassett : Pulitzer Winner Composer Passes Away
- Former Deputy Govenor S.S.Tarapore passes away

Books

- The book titled Nathuram Godse - The Story of an Assassin authored by Anup Ashok Sardesai released
- Sachin Tendulkar's autobiography enters Limca Book of Records
- "The Culture Heritage of Trans Himalayas-Kinnaur" authored by Shri P.S. Nagi Loktus, IAS (retd.)
- The Making of India: The Untold Story of British Enterprises authored by Kartar Lalvani
- "The Kiss of Life: How a superhero and my son defeated cancer". The book is written by Bilal Siddiqi and co authored by Emraan Hashmi.
- A State in Denial authored by BG Verghese
- Journalist Shantanu Guha Ray's new book released
- Journalist Shantanu Guha Ray's new book called "Fixed: Cash and Corruption in Cricket" released recently.
- Gandhi: An Illustrated Biography authored by Pramod Kapoor
- No Time to Pause – book by Pavithra Ramesh
- President of India receives first copies of books "Tagore's Vision of the Contemporary World" and "Tagore and Russia"
- The biography titled Shashi Kapoor – the Householder, the Star, has been authored by film journalist Aseem Chhabra of veteran actor Shashi Kapoor.
- Book Gujarat Files: Anatomy of a Cover Up authored by Rana Ayyub
- The Unseen Indira Gandhi authored by Dr KP Mathur released

Days

- World Environment Day (WED) was observed globally on 5 June 2016 with theme **Zero tolerance** for the illegal trade in wildlife.
- The International Workers day celebrated on 1st May every year. The theme of
- International Labour Day 2016 is Celebrating the international labour movement.
- World Press Freedom Day is celebrated every year on May 3. This year Theme is Access to Information and Fundamental Freedoms – This Is Your Right.
- World Tuberculosis Day (WTD) 2016 was globally observed with the theme Unite to End TB.
- United Nations World Water Day is an international observance held every March 22. This year's theme of Word Water Day is 'Water and Jobs'.
- Every year World Consumer Rights Day (WCRD) is being observed on 15 March. Antibiotics off the menu" is the theme of 2016, World Consumer Rights Day
- 8 March: International Women's Day (IWD), International Women's Day was observed across the world on 8 March 2016. This year's theme for the Day is "Planet 50-50 by 2030: Step It Up for Gender Equality". The campaign theme for the day is 'Pledge For Parity'.
- World Hemophilia Day is an international observance held annually on April 17. Theme 2016: "Treatment for All The Vision of All"
- World Heritage Day was observed all over the world on 18 April.

- World Malaria Day is an international observance commemorated every year on 25 April and recognizes global efforts to control malaria.
- World Wildlife Day celebrated every year on 3rd March. 2016 theme is “The future of wildlife is in our hands”
- National Technology Day is being observed across India on May 11. Theme: ‘Technology enablers of Startup India’
- The 53rd National Maritime Day is observed on 5th April with the theme of “Ease of doing business in the maritime sector”.

Banking Awareness

1. Reserve Bank of India

The **Reserve Bank of India** is India's central banking institution, which controls the monetary policy of the Indian rupee. It commenced its operations on 1 April 1935 during the British Rule in accordance with the provisions of the Reserve Bank of India Act, 1934. The original share capital was divided into shares of 100 each fully paid, which were initially owned entirely by private shareholders. Following India's independence on 15 August 1947, the RBI was nationalised on 1 January 1949.

Structure of RBI

The Central Board of Directors is the main committee of the Central Bank. The Government of India appoints the directors for a 4-year term. The Board consists of a Governor, and not more than 4 Deputy Governors, 4 Directors to represent the regional boards, 2 from the Ministry of Finance and 10 other directors from various fields. RBI wants to create a post of Chief Operating Officer (COO) and re-allocate work between the five of them (4 Deputy Governor and COO).

Functions

- Financial Supervision
- Regulator and supervisor of the financial system
- Managerial of exchange control
- Issue of currency
- Banker's bank
- Detection of fake currency
- Developmental role

Policy rates and reserve ratios

Bank rate

RBI lends to the commercial banks through its discount window to help the banks meet depositors' demands and reserve requirements for long term. The interest rate the RBI charges the banks for this purpose is called bank rate.

Cash Reserve Ratio (CRR)

Every commercial bank has to keep certain minimum cash reserves with **Reserve Bank of India**. Consequent upon amendment to sub-Section 42(1), the Reserve Bank, having regard to the needs of securing the monetary stability in the country, RBI can prescribe Cash Reserve Ratio (CRR) for scheduled banks without any floor rate or ceiling rate.

Statutory liquidity ratio (SLR)

Apart from the CRR, banks are required to maintain liquid assets in the form of gold, cash and approved securities. Higher liquidity ratio forces commercial banks to maintain a larger proportion of their resources in liquid form and thus reduces their capacity to grant loans and advances, thus it is an anti-inflationary impact.

Repo Rate

Rate at which banks borrow money from RBI is called Repo Rate.

Reverse Repo Rate

Rate at which RBI borrow money from banks is called Repo Rate.

2. Major Financial Institutions of India

National Bank for Agriculture and Rural Development (NABARD)

It is an apex development bank in India, having headquarters in Mumbai and other branches are all over the country. The committee to review arrangements for institutional credit for agriculture and rural development (CRAFICARD), set up by the Reserve Bank of India (RBI) under the chairmanship of Shri B. Sivaraman, conceived and recommended the establishment of National Bank for Agriculture and Rural Development (NABARD). It was established on 12 July 1982 by a special Act of parliament and its main focus was on upliftment of rural India by increasing the credit flow for elevation of agriculture & rural non farm sector and completed its 34 years on 1 Jan 2016.

Small Industries Development Bank of India

Small Industries Development Bank of India is an independent financial institution aimed to aid the growth and development of micro, small and medium-scale enterprises (MSME) in India. Set up on April 2, 1990 through an act of parliament, it was incorporated initially as a wholly owned subsidiary of Industrial Development Bank of India. Currently the ownership is held by 33 Government of India owned / controlled institutions. Beginning as a refinancing agency to banks and state level financial institutions for their credit to small industries, it has expanded its activities, including direct credit to the SME through 100 branches in all major industrial clusters in India. Besides, it has been playing the development role in several ways such as support to micro-finance institutions for capacity building and onlending. Recently it has opened seven branches christened as Micro Finance branches, aimed especially at dispensing loans up to ₹5 lakh.

Securities and Exchange Board of India

The Securities and Exchange Board of India (SEBI) is the regulator for the securities market in India. It was established in the year 1988 and given statutory powers on 12 April 1992 through the SEBI Act, 1992.

It was established by The Government of India on 12 April 1988 and given statutory powers in 1992 with SEBI Act 1992 being passed by the Indian Parliament. SEBI has its headquarters at the business district of BandraKurla Complex in Mumbai, and has Northern, Eastern, Southern and Western Regional Offices in New Delhi, Kolkata, Chennai and Ahmedabad respectively. It has opened local offices at Jaipur and Bangalore and is planning to open offices at Guwahati, Bhubaneshwar, Patna, Kochi and Chandigarh in Financial Year 2013 - 2014.

Controller of Capital Issues was the regulatory authority before SEBI came into existence; it derived authority from the Capital Issues (Control) Act, 1947.

Initially SEBI was a non statutory body without any statutory power. However in 1995, the SEBI was given additional statutory power by the Government of India through an amendment to the Securities and Exchange Board of India Act, 1992. In April 1988 the SEBI was constituted as the regulator of capital markets in India under a resolution of the Government of India.

The SEBI is managed by its members, which consists of following:

1. The chairman who is nominated by Union Government of India.
2. Two members, i.e., Officers from Union Finance Ministry.
3. One member from the Reserve Bank of India.
4. The remaining five members are nominated by Union Government of India, out of them at least three shall be whole-time members.

The Preamble of the Securities and Exchange Board of India describes the basic functions of the Securities and Exchange Board of India as "...to protect the interests of investors in securities and to promote the development of, and to regulate the securities market and for matters connected there with or incidental there to".

SEBI has to be responsive to the needs of three groups, which constitute the market:

- the issuers of securities
- the investors
- the market intermediaries.

National Housing Bank

National Housing Bank (NHB), a wholly owned subsidiary of Reserve Bank of India (RBI), was set up on 9 July 1988 under the National Housing Bank Act, 1987. NHB is an apex financial institution for housing. NHB has been established with an objective to operate as a principal agency to promote housing finance institutions both at local and regional levels and to provide financial and other support incidental to such institutions and for matters connected therewith.

NHB registers, regulates and supervises Housing Finance Company (HFCs), keeps surveillance through On-site & Off-site Mechanisms and co-ordinates with other Regulators.

NHB has been established to achieve, inter-Alia, the following objectives –

1. To promote a sound, healthy, viable and cost effective housing finance system to cater to all segments of the population and to integrate the housing finance system with the overall financial system.
2. To promote a network of dedicated housing finance institutions to adequately serve various regions and different income groups.
3. To augment resources for the sector and channelise them for housing.
4. To make housing credit more affordable.
5. To regulate the activities of housing finance companies based on regulatory and supervisory authority derived under the Act.
6. To encourage augmentation of supply of buildable land and also building materials for housing and to upgrade the housing stock in the country.
7. To encourage public agencies to emerge as facilitators and suppliers of serviced land, for housing.

Exim Bank (India)

Export-Import Bank of India is the premier export finance institution in India, established in 1982 under the Export-Import Bank of India Act 1981. Since its inception, Exim Bank of India has been both a catalyst and a key player in the promotion of cross border trade and investment. Commencing operations as a purveyor of export credit, like other Export Credit Agencies in the world, Exim Bank of India has, over the period, evolved into an institution that plays a major role in partnering Indian industries, particularly the Small and Medium Enterprises, in their globalisation efforts, through a wide range of products and services offered at all stages of the business cycle, starting from import of technology and export product development to export production, export marketing, pre-shipment and post-shipment and overseas investment.

Exim Bank is managed by a Board of Directors, which has representatives from the Government, Reserve Bank of India, Export Credit Guarantee Corporation of India, a financial institution, public sector banks, and the business community.

The Bank's functions are segmented into several operating groups including:

- Corporate Banking Group which handles a variety of financing programmes for Export Oriented Units (EOUs), Importers, and overseas investment by Indian companies.
- Project Finance / Trade Finance Group handles the entire range of export credit services such as supplier's credit, pre-shipment Agriculture Business Group, to spearhead the initiative to promote and support Agricultural exports. The Group handles projects and export transactions in the agricultural sector for financing.
- Small and Medium Enterprise: The group handles credit proposals from SMEs under various lending programmes of the Bank.
- Export Services Group offers variety of advisory and value-added information services aimed at investment promotion.
- Export Marketing Services Bank offers assistance to Indian companies, to enable them establish their products in overseas markets. The idea behind this service is to promote Indian export. Export Marketing Services covers wide range of export oriented companies and organizations. EMS group also covers Project exports and Export of Services.
- Besides these, the Support Services groups, which include: Research & Planning, Treasury and Accounts, Loan Administration, Internal Audit, Management Information Services, Information Technology, Legal, Human Resources Management and Corporate Communications.

IDBI Bank

IDBI Bank is an Indian government-owned financial service company, formerly known as Industrial Development Bank of India, headquartered in Mumbai, India. It was established in 1964 by an Act of Parliament to provide credit and other financial facilities for the development of the fledgling Indian industry.

It is currently 10th largest development bank in the world in terms of reach, with 3000 ATMs, 1746 branches, including one overseas branch at Dubai, and 1285 centers, including two overseas centres at Singapore & Beijing. It is one of 27 commercial banks owned by the Government of India.

The Bank has an aggregate balance sheet size of INR 3.56 trillion as on 31 March 2015.

3. Mutual Funds

A mutual fund is a professionally managed investment fund that pools money from many investors to purchase securities. While there is no legal definition of the term "mutual fund", it is most commonly applied only to those collective investment vehicles that are regulated and sold to the general public.

Mutual fund in India

The first introduction of a mutual fund in India occurred in 1963, when the Government of India launched Unit Trust of India (UTI). Until 1987, UTI enjoyed a monopoly in the Indian mutual fund market. Then a host of other government-controlled Indian financial companies came up with their own funds. These included State Bank of India, Canara Bank, and Punjab National Bank. This market was made open to private players in 1993, as a result of the historic constitutional amendments brought forward by the then Congress-led government under the existing regime of Liberalization, Privatization and Globalization (LPG). The first private sector fund to operate in India was Kothari Pioneer, which later merged with Franklin Templeton. In 1996, SEBI, the regulator of mutual funds in India, formulated the Mutual Fund Regulation which is a comprehensive regulatory framework. Income from MFs could take two forms—dividends and capital gains.

4. Mode of Payments

RTGS: Real Time Gross Settlement

It is a centralized payment system, through which interbank payment instructions are processed and settled on GROSS basis, in REAL TIME. It simply means that the transactions are settled as they happen.

- Minimum amount is Rs. 2 lac and there is no limit to maximum amount.
- A 'service charge' is charged by the banks for outwards transactions (making an RTGS) and nil for inwards transactions (receiving an RTGS).
- RTGS is used by banks to settle their inter-bank account transactions as well as customer's high value transactions.
- It uses INFINET (Indian Financial Network) platform to operate.

NEFT: National Electronic Funds Transfer

It is a nation-wide funds transfer system which facilitates fund transfer from any bank's branch to any other bank's branch.

The difference between NEFT and RTGS is that NEFT settlements happen in batches, and on net settlement basis whereas RTGS is real time and gross settlement.

- Net Settlement means, that transaction pertaining to a particular bank branches are kept on hold and accumulated and then processed together in a batch with the 'net' amount, which would either be incoming or outgoing transfer.
- There is no limit to minimum/maximum transaction value.
- NEFT cannot be used for foreign remittances.

AEPS: AADHAR Enabled Payment System

It is a payment system which uses Aadhar card number and an individual's online UIDAI authentication, which are linked to a customer's Bank account. A customer will have to register his/her Aadhar number to their existing bank account, provided their bank is AEPS enabled.

- Through AEPS, customer can withdraw or deposit cash, make balance enquiry, and transfer funds.

- The maximum amount of transaction per account per day is Rs.50,000.
- These transactions are normally conducted by Business Correspondents (BCs) service centers.

MTSS: Money Transfer Service Scheme

It is a system of money transfer for transferring personal remittances from abroad to beneficiaries in India.

- Through this only inward remittances into India are permissible. No outward remittance allowed.
- A maximum of Rs.50,000 can be remitted inwards as per the money value. And a maximum of 30 transactions per calendar year.

Nepal Remittance Scheme

It is a cross-border one-way remittance facility scheme for remittance from India to Nepal.

Maximum amount remittance is INR 50,000 and beneficiaries will receive in Nepalese Rupees.

5. Banking Ombudsman

The Banking Ombudsman Scheme was introduced under Section 35 A of the Banking Regulation Act, 1949 by RBI with effect from 1995.

- The Banking Ombudsman Scheme was first introduced in India in 1995 and it was revised in 2002.
- Current Banking Ombudsman Scheme was introduced in 2006.
- From 2002 until 2006, around 36,000 complaints have been dealt by the Banking Ombudsmen.
- Banking Ombudsman is appointed by Reserve Bank of India.
- Banking Ombudsman is a senior official appointed by RBI. He handles and redresses customer complaints against deficiency in certain banking services.
- The office of Banking Ombudsman is mostly situated at State Capitals.
- Around 15 Banking Ombudsmen have been appointed.
- All Scheduled Commercial Banks, Regional Rural Banks and Scheduled Primary Co-operative Banks are covered under the Banking Ombudsman Scheme.

GROUNDS OF COMPLAINTS

One can file a complaint on the following grounds of complaints:

- Any excessive delay or non-payment of collection of cheques, drafts, bills etc.
- Without any sufficient cause non-acceptance of small denomination notes.
- Charging any commission for acceptance of small denomination notes.
- Any delay in payment of inward remittances or non-payment of inward remittances.
- If any banking organization refuses to accept taxes or any delaying in accepting taxes (as required by RBI or Government of India).
- Any delay in issuing government securities.
- Refusal to issue or redemption of government securities.
- Without any sufficient reason, forced to close the deposit accounts by bankers.
- If any banker refuses to close the accounts.
- If any banker deliberately delays in closing the accounts.
- Non-compliance of the provisions of Banking Codes and Standard Board of India.
- If any banker commits non-observance of Reserve Bank of India's guidelines or instructions or any violation of the directives issued by the Reserve Bank in relation to banking or other services.
- Without any sufficient cause, non-acceptance of coins tendered or charging of commission in respect thereof.

- Delay or Failure in issue of drafts, pay orders or banker's cheques.
- Performance of work is not as per prescribed working hours.
- Delay or failure in providing any bank facility.
- Complaints file by Non - resident Indians having accounts in India in relation to their remittance from abroad, deposits and other bank related matters.
- Without any reason, refusal to open deposit accounts.
- Without adequate prior notice to the customer, charges levied by the banker.
- Any violation of guidelines or instructions of RBI on ATM/Debit Card/Credit Card operations.
- Non - disbursement or delay in disbursement of pension.

A customer can also file a complaint on the following grounds of deficiency in service with respect to loans and advances:

- The Banking Ombudsman may also deal with such other matter as may be specified by the Reserve Bank from time to time.
- Without any valid reason non - acceptance of application of loans.
- Any violation of the provisions of the fair practices code for lenders as adopted by the bank or Code of Bank's Commitment to Customers, as the case may be.
- Any type of violation of the instruction, guidelines, recommendations of the RBI
- If any non - observance of Reserve Bank Directives on interest rates.
- Any delays in sanction of loan applications

6. FDI – Foreign Direct Investment

Foreign Direct Investment is when persons/companies who/which are non-Indian, invest in Indian companies.

Thus, through FDI, the investors become the shareholders in Indian companies and usually have stake that will give them controlling power of the company. FDI can be done in many ways – popular of which are through acquiring of shares and merger and acquisition.

Also important to know is that there are two 'routes' of FDI, namely, Automatic Route (does not require RBI or Central Government approval) and the Government Route (requires the approvals for those not covered under the automatic route).

Why would anyone invest in India?

Well, there are plenty of reasons – why would a foreign company invest in any Indian Company?

- There could be tax incentives,
- The company believes that doing a particular business will be more profitable in India.
- There could be tax exemptions favorable to the company both in India and in the company's home country.
- The company might be aiming at starting operations in South Asia and India is the most developing economy in this part of the world.

Meaning of FDI to India

- FDI brings in more capital into the economy.
- It brings in the much needed foreign exchange – foreign currency.

- It also boosts the domestic economy and industries and generally triggers a positive economic ripple effect.
- It brings in more revenues for the Income Tax Department.
- Advanced technology touches the shores of the host country, along with technically superior human resource.

Sectors where FDI is ALLOWED and the latest caps.

- Petroleum Refining by PSU (49%).
- Cable Networks (49%).
- Print Media (26%).
- Air transport services- scheduled air transport (49%), non-scheduled air transport (74%).
- Ground handling services – Civil Aviation (74%).
- Satellites- establishment and operation (74%).
- Private security agencies (49%).
- Private Sector Banking (74%).
- Public Sector Banking (20%).
- Commodity exchanges (49%).
- Credit information companies (74%).
- Infrastructure companies in securities market (49%).
- Insurance and sub-activities (49%).
- Power exchanges (49%).
- Defence (49% above 49% to CCS).
- Pension Sector (49%)

Sectors where FDI is NOT ALLOWED

FDI in the following sectors are prohibited completely – i.e., under both Automatic and Government routes it is not allowed.

- Atomic Energy
- Agricultural and Plantation activities
- Gambling, betting and lottery
- Nidhis and Chit Funds
- Real Estate
- Manufacture of cigarettes and tobacco

7. NITI Aayog

NITI Aayog known as National institution for transforming India came into existence on 1 January 2015 with good bye to six decades old planning commission. Planning Commission was established in 1950s to respond to development needs of India after independence. It made resources available to state government to meet their development needs and come up with five years plans for development.

Reasons why Planning Commission was replaced with Niti Aayog

- Most of the criticism regarding planning commission was that it thrust its development agenda on states without their active collaboration and not considering their social economic uniqueness. One size fit for all solution was followed by planning commission.

- Niti Aayog will be more like think tank advising central and state governments on strategic and technical issues across the spectrum of key elements of policy where as in planning commission there was no active participation of stakeholders.
- Niti Aayog will have all the state chief ministers and Lt. Governors included in the governing council where as in planning commission state chief ministers were not actively involved.
- The mantra of Niti Aayog is inclusiveness with states as partners ,equality,transparency ,pro people ,empowering which was not visible in planning commission.

Structure of Niti Aayog

- Prime Minister as chairman
- CEO: Amitabh Kant
- Vice chairman: Arvind Pangariya
- Full time members Bibek Debroy and VK Saraswat
- Two part time members
- Four union ministers as ex-officio members (Rajnath Singh, Arun Jaitley, Suresh Prabhu and Radha Mohan Singh)

8. World Bank

World Bank is an international financial institution that provides loans to developing Countries for development programs.

- World Bank was formed on July 1944 at the Bretton Woods Conference.
- Headquarter of World Bank is located at Washington D.C. (U.S.A.)
- The main purpose of the World Bank is "Reduction of Poverty".
- Current member nations of World Bank are 189.
- Current president of the World Bank is Jim Yong Kim.
- World Bank is comprises of two institutions - International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA).
- World Bank is member of the United Nations Development Group as well as World Bank Group.

Objectives and Functions

- To help in reconstruction and development of member countries.
- Spread peace all over the world regarding financial terms.
- Helps to the economies of those countries destroyed by wars.

Membership

Any country can become the member of world bank if 75% of the existing member countries approved the application.

- Any member nation can also resign from its membership voluntarily or if any country violates the rules of the world bank.

9. MUDRA Bank

MUDRA means Micro Units Development and Refinance Agency.

- Mudra bank is being set up through a statutory enactment and will be responsible for developing and refinancing through Pradhan Mantri Mudra Yojna.
- It is first set up as a subsidiary of the Small Industries Development Bank of India (SIDBI). It will later be converted into full-fledged bank through an act of the parliament.
- MUDRA Bank is a public sector financial institution in India, It provides loan at low rates to small entrepreneurs.

OBJECTIVE

It was launched on 8th April 2015 with the objective of regulating micro and small enterprise financing business, and supporting them particularly those members who belongs from scheduled castes and scheduled tribes.

- MUDRA Bank will also register MFIs(Micro Finance Institutions)and willbe responsible for accreditation and rating of MFI.

AIM

The finance ministry said measures to be taken up by the MUDRA are targeted mainly on young, educated or skilled workers and entrepreneurs including women entrepreneurs.

- Basically small entrepreneurs and small businessman are often cut frombanking system because of limited branch presence, so MUDRA bank willpartner with local coordinators and provide finance to small and microbusinesses.

The bank will cater to 5.77 crore small business units that spread all across India who currently find it difficult to access credit from the regular banking system.

10. SMALL FINANCE BANKS&PAYMENT BANKS

SMALL FINANCE BANKS

- They cater to deposits and loans particularly in small areas.
- They are meant for financial inclusion of small farmers, MSMEs, and the unorganized sector.
- MFI, NBFC can convert themselves to differentiated small banks if a license is allotted to them.
- 25% rural branching.
- 50% loans to MSME.
- Priority Sector Lending of 40% applies that they need to comply within 3 years of their licensing.
- Cooperative bank can't apply for license of small banks.
- NRI can apply for licenses.
- Cluster preference for licensing would be for North East.
- They can't setup subsidiaries.
- They can appoint Business Correspondent Agents but cannot become Business Correspondent Agents of other banks.

PAYMENT BANKS

- Only currentand savings account ratio, net banking and debit cards or prepaid cards are allowed.
- FD/Loan is not allowed so the source of their earning would be to invest in Government Securities where they would get an annual interest of around 8%.

- Max balance of Rs.1lakh/customer is allowed.

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