

By Ramandeep Singh

GK Digest

March 2015

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Appointments

Arun Singh appointed as India's Ambassador to US

01 Mar. - On 01st March 2015, Arun Singh became India's Ambassador to the US.

Jagmohan Dalmiya appointed as President of BCCI

02 Mar. - Jagmohan Dalmiya appointed as President of Board of Control of Cricket in India (BCCI) on 02nd March 2015 while Anurag Thakur appointed Secretary of BCCI.

Baldev Sharma appointed as Chairman of NBT

02 Mar. - Baldev Sharma appointed as Chairman of National Book Trust on 02nd March 2015.

Ashwin Mittal appointed as CFO

07 Mar. - Ashwin Mittal appointed as Chief Financial Officer of Walmart India Private Limited on 07th March 2015 succeeded by Jill Anderson.

M.C. Mary Kom appointed as Brand Ambassador

14 Mar. - M.C. Mary Kom, the Indian woman Boxer appointed as Brand Ambassador of the North-East to showcase the potential of the region.

Abid Ali Neemuchwala appointed as COO



16 Mar. - Abid Ali Neemuchwala appointed as COO and Group President of Wipro Limited on 16th March 2015.

Ashu Suyash appointed as MD

16 Mar. - Ashu Suyash appointed as MD and CEO of Credit Rating Information Services of India Limited (CRISIL) on 16th March 2015 succeeded by Roopa Kudva.

Ramachandran appointed as vice-chair

17 Mar. - Ramachandran appointed as vice-chair of the International Relations Commission of Association of National Olympic Committees (ANOC) on 17th March 2015. The President of ANOC is Sheikh Ahmad Al-Fahad Al-Sabah.

Kavinder Gupta appointed as Speaker

18 Mar. - Kavinder Gupta, BJP MLA appointed as Speaker of 12th Legislative Assembly of the State of Jammu & Kashmir on 18th March 2015.

Sohail Aman appointed as Chief

18 Mar. - Sohail Aman appointed as Chief of Pakistan Air Force on 18th March 2015. Air Force Day of Pakistan is observed on 07th September.

Sir Venkatraman Ramakrishnan appointed President

18 Mar. - Sir Venkatraman Ramakrishnan appointed President of Britain's Royal Society on 18th March 2015. He was awarded with Nobel Prize in Chemistry in the year 2009.

Renu Khator elected as Chairperson of ACE

18 Mar. - Renu Khator, an Indian-American elected as Chairperson of Board of Director of American Council of Education on 18th March 2015.

Ruth Porat appointed as CFO

24 Mar. - Ruth Porat appointed as Chief Financial Officer of Google Inc. on 24th March 2015 succeeded by Patrick Pichette. The CEO of Google Inc. is Larry Page.

V.S. Oberoi appointed as MD of EIH Limited

24 Mar. - Vikramjit Singh Oberoi appointed as Managing Director EIH Limited on 24th March 2015.

K.M. Mani appointed as Chairman

25 Mar. - K.M. Mani, the Finance Minister of Kerala appointed as Chairman of Empowered Committee of State Finance Ministers on Goods and Services Tax (GST) on 25th March 2015.

Vikas Swarup appointed as MEA Spokesman



25 Mar. - Vikas Swarup appointed as Spokesman of Ministry of External Affairs on 25th March 2015.

Sports

ICC Cricket World Cup 2015



27 Feb. - AB de Villeirs, the Cricketer of South Africa scored fastest 150 runs in ODI history. He scored 150 runs in just 64 balls in the match played against West Indies in ICC Cricket World Cup 2015.

04 Mar. - In ICC Cricket World Cup history, Australia recorded the highest ever score of 417 on 04th March 2015 against Afghanistan.

08 Mar. - Kumar Sangakkara, Cricketer of Sri Lanka announced his retirement from Test Cricket as announced on 08th March 2015. He had already announced his retirement from ODI Cricket after ICC Cricket World Cup 2015.

11 Mar. - Kumar Sangakkara, Cricketer of Sri Lanka scored 104 runs against Australia and became the first batsman to score hundreds in three consecutive World Cup matches.

11 Mar. - On 11th March 2015, Kumar Sangakkara of Sri Lanka created history by scoring four successive centuries in a Cricket World Cup.

18 Mar. - J.P. Duminy became first South African Cricketer to take a hat-trick in the ICC Cricket World Cup history. He took the hat-trick against Sri Lanka.

19 Mar. - Mahendra Singh Dhoni became 1st Indian Captain to register 100 ODI wins on 19th March 2015 and 3rd in the World after Ricky Ponting and Allan Border of Australia.

20 Mar. - Misbah-ul-Haq and Shahid Afridi, Cricketers of Pakistan retired from ODI Cricket on 20th March 2015. Misbah-ul-Haq was the Captain of Pakistan Cricket Team.

21 Mar. - Martin Guptill of New Zealand Cricket Team scored the highest ever score of 237 Runs in ICC Cricket World Cup history on 21st March 2015 against West Indies.

26 Mar. - Australia beat India in ICC Cricket World Cup 2015 in 2nd Semi final match by 95 runs and will play the final match against New Zealand. Australia reached 7th time in ICC Cricket World Cup final.

29 Mar. - Australia won ICC Cricket World Cup 2015 trophy after defeating New Zealand by 7 wickets for the 5th time in World Cup history. Mitchell Starc of Australia has chosen as Player of the Tournament.

29 Mar. - Michael Clarke, Captain of Australian Cricket Team, retired on 29th March 2015 but will play in the Test Matches. He is also known as the nicknem 'Pup'.

Martin David Crowe inducted into ICC Cricket Hall of Fame



28 Feb. - Martin David Crowe, former Captain of New Zealand Cricket team inducted into the ICC Cricket Hall of Fame on 28th February 2015.

Sir Vivian Richards named as Greatest ODI Player

10 Mar. - According to the poll conducted by ESPN cricinfo's magazine namely 'Cricket Monthly', Sir Vivian Richards of West Indies named as Greatest ODI Player.

8th Ranji Title of Cricket

12 Mar. - 8th Ranji Title of Cricket won by Karnataka on 12th March 2015, the match played at Wankhede Stadium in Mumbai. Karnataka clinched the trophy after defeating Tamil Nadu.

Commonwealth Games 2022

19 Mar. - Durban, South Africa will host Commonwealth Games 2022. The Games will start from 18th July 2022 while Commonwealth Games 2018 will be organized at Gold Coast, Australia.

Rafael Nadal won Argentina Tennis Open

28 Feb. - Roger Federer of Switzerland won Dubai Duty Free Tennis Championship title on 28th February 2015 after defeating Novak Djokovic of Serbia.

02 Mar. - Rafael Nadal, the famous Tennis player of Spain won Argentina Tennis Open on 02nd March 2015 after defeating Juan Monaco of Argentina.

15 Mar. - Kidambi Srikant won Swiss Open Title on 15th March 2015 after defeating Viktor Axelsen of Denmark and became 1st India to win Open Grand Prix Gold.

21 Mar. - Sania Mirza and Martina Hingis won Women Doubles title of BNP Paribas Tennis Open on 21st March 2015 after defeating Ekaterina Makarova and Elena Vesnina.

22 Mar. - Novak Djokovic of Serbia won Indian Wells Open Tennis Men's on 22nd March 2015 after defeating Roger Federer of Switzerland while Simona Halep won the Singles title in Women's category.

Mary Kom will quit Boxing

02 Mar. - Mary Kom, the famous Indian Boxer will quit the Boxing after 2016 Rio Olympics as announced on 02nd March 2015.

All England Badminton Championship



08 Mar. - On 08th March 2015, All England Badminton Championship won by Carolina Marin of Spain after defeating Saina Nehwal of India.

Saina and Srikanth won India Open Super Series



29 Mar. - Saina Nehwal and Kidambi Srikanth won India Open Super Series Badminton Women's and Men's singles titles respectively on 29th March 2015. Saina Nehwal became 1st woman badminton player of India to be ranked at No.1 position in all over the World.

Lewis Hamilton won F-1

15 Mar. - Lewis Hamilton of Britain won Australian Grand Prix (F1) on 15th March 2015 played at Albert Park, Melbourne.

Malaysian Grand Prix won by Sebastian Vettel

29 Mar. - Sebastian Vettel of Germany won Malaysian Grand Prix on 29th March 2015 after defeating Lewis Hamilton of Britain, held at Sepang International Circuit, Malaysia.

69th edition of Santosh Trophy of Football

15 Mar. - 69th edition of Santosh Trophy of Football won by Services on 15th March 2015. It is also known as Senior National Football Championship.

Hero Women's Hockey World League

15 Mar. - Hero Women's Hockey World League Round 2 won by India on 15th March 2015 after defeating Poland by the margin of 3-1.

Dolly became youngest to enter India Book of Records

24 Mar. - Dolly Shivani Cherukuri of Andhra Pradesh became the youngest Archer to enter India Book of Records on 24th March 2015 as she scored 388 points in the recurve segment in two distances. She is just 2 years old.

India Open Super Series 2015 - Winners List

World's No. 1 Saina Nehwal won her maiden title after reaching number 1 spot. She won the **India Open Super Series** title by defeating former World champion Ratchanok Intanon of Thailand. Indian shuttler Kidambi Srikanth won men's title by defeating Viktor Axelsen from Denmark.



- **Women's Singles** : Saina Nehwal (India) by defeating Ratchanok Intanon (Thailand)
- **Men's Singles** : Kidambi Srikanth (India) by defeating Viktor Axelsen (Denmark)
- **Woman's Doubles** : Misaki Matsutomo (Japan) and Ayaka Takahashi (Japan) by defeating Luo Ying (China) and LUo Yu (China)
- **Men's Doubles** : Chai Biao (China) and Hong Wei (China) by defeating Conrad-Petersen Mads (Denmark) and Pieler Kolding Mads (Denmark)
- **Mixed Doubles** : Liu Cheng (China) and Bao Yixin (China) by defeating Joachim Fischer Nielsen (Denmark) and Christinna Pedersen (Denmark)

Politics

Agreements

Gujarat Forest Department signed agreement with ZSL



26 Feb. - Gujarat Forest Department signed agreement with Zoological Society of London on 26th February 2015 for conservation of Asiatic Lion and its habitat.

RBI signed an agreement with Government of India



02 Mar. - On 02nd March 2015, an agreement was signed between the Government of India and Reserve Bank of India. Under the agreement, the inflation target set for RBI is to bring inflation down to 6% by January 2016.

Ministry of Shipping signed an agreement

04 Mar. - Union Ministry of Shipping signed an agreement with Toyota for export of automobile units.

India and Spain signed an agreement

05 Mar. - India signed an agreement with Spain on Mutual Protection of Classified Information on 05th March 2015. The agreement was signed by the Defence Minister of both the countries.

Indian Railways signed an agreement with LIC

11 Mar. - Indian Railways signed an agreement with Life Insurance Corporation of India (LIC) on 11th March 2015 that will raise Rs.1.5 Lakh Crore worth of funds which is the largest ever in the Railway history.

India signed an agreement with ADB

27 Mar. - India signed an agreement with Asian Development Bank for \$ 300 mn to improve connectivity in the North Bengal-North Eastern region. Under the agreement 500 km of roads will be constructed in the region.

Festivals and Days held**International Rare Disease Day observed on 28th Feb.**

28 Feb. - International Rare Disease Day observed on 28th February 2015 (i.e. last Saturday of February every year).

National Science Day observed on 28th Feb.

28 Feb. - National Science Day observed on 28th February 2015 under the theme of 'Science for Nation Building'.

World Wildlife Day observed on 03rd March

03 Mar. - World Wildlife Day observed on 03rd March 2015 under the theme of 'Wildlife crime is serious, let's get serious about wildlife crime'.

International Women's Day observed on 08th March

08 Mar. - International Women's Day observed on 08th March 2015 in all over the World. The first time International Women's Day was observed in the year 1911.

World Kidney Day 2015

12 Mar. - World Kidney Day 2015 observed on 12th March 2015 in all over the World under the theme of 'Kidney Health for All'.

World Consumer Rights Day



15 Mar. - World Consumer Rights Day is observed on 15th March 2015 under the theme of '**Helping Consumers Choose Healthy Diets**'.

World Sparrow Day observed

20 Mar. - World Sparrow Day is observed on 20th March in all over the World to create awareness of the house sparrow to urban environments.

International Day of Forests was observed on 21st March

21 Mar. - International Day of Forests was observed on 21st March 2015 under the theme of 'Forests and Climate Change'. First time, it was organized on 21st March 2013.

World Water Day is observed on 22nd March

22 Mar. - World Water Day is observed on 22nd March 2015 under the theme of 'Water and Sustainable Development'. Earlier in the year 1993, UN designated 22nd March as World Water Day.

World Meteorological Day is observed on 23rd March



23 Mar. - World Meteorological Day is observed on 23rd March 2015 under the theme of 'Climate Knowledge for Climate Action'.

World Tuberculosis Day is observed on 24th March

24 Mar. - World Tuberculosis Day is observed on 24th March 2015 under the theme of 'Reach The 3 Million' and sub-theme of 'Reach, Treat, Cure Everyone'.

Parliament Session**Lok Sabha passed Citizenship (Amendment) Bill 2015**

27 Feb. - Citizenship (Amendment) Bill 2015 passed in Lok Sabha on 02nd March 2015 by voice vote. The Bill was introduced in Lok Sabha on 27th February 2015.

Motor Vehicles (Amendment) Bill 2015 passed

03 Mar. - On 03rd March 2015, Motor Vehicles (Amendment) Bill 2015 passed by the Lok Sabha. Under the guidelines of the Bill, Government of India will make rules on the specification of e-carts and e-rickshaws.

03 Mar. - On 03rd March 2015, Mines and Minerals (Development and Regulation) Amendment Bill 2015 passed by Lok Sabha.

Insurance laws (Amendment) Bill 2015 passed

04 Mar. - Insurance laws (Amendment) Bill 2015 passed by Lok Sabha on 04th March 2015.

04 Mar. - Coal Mines (Special Provisions) Bill 2015 passed by Lok Sabha on 04th March 2015.

Land Acquisition (Amendment) Bill, 2015 passed

10 Mar. - Land Acquisition (Amendment) Bill, 2015 passed in Lok Sabha on 10th March 2015 by voice vote.

Foreign Income and Assets (Imposition of Tax) Bill

17 Mar. - Undisclosed Foreign Income and Assets (Imposition of Tax) Bill, 2015 approved by the Government of India on 17th March 2015 to deal with the cases of Black Money stashed away in other countries.

Warehousing Corporations (Amendment) Bill passed

18 Mar. - Warehousing Corporations (Amendment) Bill, 2015 passed in Lok Sabha on 18th March 2015. Repealing and Amending Bill, 2014 has also passed in Lok Sabha on the same day by voice vote.

Mines and Minerals Development and Regulation Bill, 2015

20 Mar. - Mines and Minerals Development and Regulation Bill, 2015 passed in Rajya sabha on 20th March 2015 which will facilitate the auction of mines and supply of minerals.

National Events**PDP-BJP formed the Government in Jammu & Kashmir**

01 Mar. - On 01st March 2015, Mufti Mohammad Sayeed of Peoples Democratic Party (PDP) became the Chief Minister of Jammu & Kashmir while Nirmal Singh of Bharatiya Janta Party (BJP) became Deputy Chief Minister of the State.

Assam Assembly passed the resolution

04 Mar. - On 04th March 2015, Resolution on continuation of Special Category status of Assam passed by the Legislative Assembly of Assam. Pranab Kumar Gogoi is the Speaker of Assam Legislative Assembly.

BBC released Documentary Film

04 Mar. - On 04th March 2015, the Documentary film on India's Daughter Nirbhaya released by British Broadcasting Corporation (BBC). The documentary film directed by Leslee Udwin.

Cabinet Committee on Economic Affairs gave nod

04 Mar. - Cabinet Committee on Economic Affairs gave nod to extend PDS Kerosene and Domestic LPG Subsidy Scheme on 04th March 2015 for the period of one year.

Maharashtra will provide 5% reservation to Muslims

महाराष्ट्र शासन

04 Mar. - The State Government of Maharashtra will provide 5% reservations to Muslims in government job as announced on 04th March 2015. The Chief Minister of Maharashtra is Devendra Fadnavis.

1st Indo-Nepal Friendship Motor Rally concluded

08 Mar. - 1st Indo-Nepal Friendship Motor Rally concluded at India Gate in New Delhi on 08th March 2015 to spreading the message of road safety.

Air India and MTNL added to list of sick PSUs



11 Mar. - According to the information given by the Government of India on 11th March 2015, two Public Sector Undertakings (PSUs) Air India and MTNL added to the list of sick PSUs.

Manmohan Singh summoned in the case



12 Mar. - Former Prime Minister Manmohan Singh summoned as an accused in the coal scam, the case pertaining to mining rights is associated with Hindalco.

Gauvansh Sanrakshan and Gausamvardhan Bill, 2015 passed

16 Mar. - Gauvansh Sanrakshan and Gausamvardhan Bill, 2015 passed by the State of Haryana Legislative Assembly on 16th March 2015.

Decision of Supreme Court

17 Mar. - Supreme Court of India declared the decision null and void of Government of India to include Jats in the Central OBC list on 17th March 2015.

7th Asian Ministerial Conference on Disaster Risk Reduction

17 Mar. - India will host 7th Asian Ministerial Conference on Disaster Risk Reduction in the year 2016 as announced on 17th March 2015 by Home Minister of India Rajnath Singh.

Eco-restoration project for Kinnersani Sancturary

18 Mar. - On 18th March 2015, Eco-restoration project for Kinnersani Sancturary in Telangana announced by Wildlife Management of Palvancha. Kinnersani Sancturary is located in District Khammam, Telangana.

Girgaum Chowpatty renamed as Swaraj Bhoomi

18 Mar. - On 18th March 2015, Girgaum Chowpatty renamed as Swaraj Bhoomi by the State Government of Maharashtra to honour Bal Gangadhar Tilak.

NGT directed Indian Railways

18 Mar. - National Green Tribunal (NGT) directed the Indian Railways to impose the fine of Rs.5000 on individuals for littering on railway property as announced on 18th March 2015.

Rajiv Gandhi International Airport, Hyderabad

19 Mar. - Record 10 million passengers handled by Rajiv Gandhi International Airport, Hyderabad on 19th March 2015.

1st Counter-Terrorism Conference held in Jaipur

19 Mar. - 1st Counter-Terrorism Conference held in Jaipur during 19th March to 21st March 2015. The event organized by India Foundation in association with Sardar Patel University.

Women get 33% reservation in police jobs

20 Mar. - 33% Reservation of women in police forces of all Union territories approved by the Government of India on 20th March 2015.

21 Mar. - Two open cast coal mines namely Makardhakora and Bhanegaon opened on 21st March 2015 in the State of Maharashtra.

Media Campaign for Mission Indradhanush launched

23 Mar. - Media Campaign for Mission Indradhanush launched by Union Ministry of Health and Welfare on 23rd March 2015.

24 Mar. - 'Twitter Samvad' launched by the Government of India on 24th March 2015 for direct communication between Government and Citizens. The CEO of Twitter Inc. is Dick Costolo.

24 Mar. - India's first ever Perishable Cargo Centre of Container Corporation of India inaugurated by Rail Minister Suresh Prabhu on 24th March 2015 which will help the farmers to get a good price for their products.

Delhi H.C. set up commercial Courts

25 Mar. - Delhi High Court became 1st Court in India to set up commercial Courts to ensure speedy disposal of cases on 25th March 2015. The Chief Justice of Delhi High Court is G. Rohini.

Rajasthan Panchayati Raj (Amendment) Bill, 2015 passed

27 Mar. - Rajasthan became 1st State of India to make minimum educational qualification and eligibility for Panchayat elections by passing the Rajasthan Panchayati Raj (Amendment) Bill, 2015 on 27th March 2015.

Earth Hour 2015 observed

28 Mar. - Earth Hour 2015 observed on 28th March 2015 from 08:30 p.m. to 09:30 p.m. with global tagline Change Climate Change. Total 172 nations are participated in the event.

BJP became largest political party

29 Mar. - Bharatiya Janata Party (BJP) became the largest political party in all over the World with number of its registered members crossing the figure of 8.8 Crore on 29th March 2015 and overtook the Communist Party of China.

International Events

Panjshir Valley of Afghanistan hit by Avalanches

01 Mar. - Panjshir Valley of Afghanistan hit by Avalanches on 01st March 2015. Till now, 286 people have died in this incident. The Government of Afghanistan declared 3 days mourning for the victims.

Saudi Arabia became World's biggest weapons importer

08 Mar. - On 08th March 2015 Saudi Arabia has overtaken India to become the World's biggest weapons importer in the year 2014.

Iceland withdrew its bid

12 Mar. - Iceland withdrew its bid to join the European Union on 12th March 2015. European Union is a politico-economic union of 28 member countries located in Europe.

Statue of Mahatma Gandhi unveiled in London

14 Mar. - On 14th March 2015, Mahatma Gandhi became 1st Indian to have been in public office to be honoured with a statue at the Parliament Square, London.

'Cyclone Pam' hit the South Pacific Ocean

14 Mar. - The storm namely 'Cyclone Pam' hit the South Pacific Ocean on 14th March 2015 to bring heavy destruction in the Island Vanuatu.

3rd UN World Conference on Disaster Risk Reduction

14 Mar. - 3rd UN World Conference on Disaster Risk Reduction held at Sendai, Japan during the period from 14th March to 18th March 2015.

Tunisia was hit by a terror attack

18 Mar. - Tunisia was hit by a terror attack on 18th March 2015 in 19 persons killed including 17 foreigners. The national museum namely Barbo Museum came under attack on 18th March 2015.

Benjamin Nethanyahu became 2nd time PM of Israel

18 Mar. - Benjamin Nethanyahu of Likud Party won Israel Election 2015 on 18th March 2015. He will remain the Prime Minister of Israel.

New York University started new programme

19 Mar. - Prison Education Programme started by New York University to educate the prisoners of USA as announced on 19th March 2015.

US Presidential elections 2016

22 Mar. - Ted Cruz became 1st major candidate for the White House who announced his candidature for US Presidential Elections on 22nd March 2015 which will be held in the year 2016.

Egypt, Ethiopia and Sudan signed an agreement

23 Mar. - On 23rd March 2015, Three African countries namely Egypt, Ethiopia and Sudan signed an agreement for sharing the water from Nile River.

Saudi Arabia launched military operations

25 Mar. - Saudi Arabia launched military operation against Houthi Rebels in Yemen on 25th March 2015. The President of Yemen is Abd-Rabbu Mansour Hadi.

New Schemes**Huawei launched Smartwatch**

02 Mar. - On 02nd March 2015, Huawei launched its first ever Android Wear Smartwatch Huawei Watch.

03 Mar. - National Electoral Roll Purification and Authentication Programme launched by Election Commission of India on 03rd March 2015.

Union Ministry of Shipping launched new website

03 Mar. - A website namely 'Shipping Samvad' launched by the Union Ministry of Shipping, Road Transport and Highways on 03rd March 2015. Nitin Jairam Gadkari is Minister of Shipping, Road Transport and Highways.

03 Mar. - According to the data presented in Lok Sabha on 03rd March 2015, Maharashtra is 3rd in crimes against women while Uttar Pradesh is at 1st.

Kathmandu-Varanasi-Kathmandu bus service launched

05 Mar. - Kathmandu-Varanasi-Kathmandu bus service flagged off by India and Nepal on 05th March 2015 during 18th SAARC Summit under the ambit of Motor Vehicle Agreement.

'iSafe' launched by UST Global

06 Mar. - Women's Safety App namely 'iSafe' launched by UST Global for Thiruvananthapuram city police on 06th March 2015 i.e. 2 days ahead of the International Women's Day.

'Aapki Beti Humari Beti' launched by Haryana

08 Mar. - The scheme namely 'Aapki Beti Humari Beti' launched by the State Government of Haryana on 08th March 2015 to combat the problem of declining child sex ratio.

Bhagyashree Scheme launched

08 Mar. - On 08th March 2015, Bhagyashree Scheme for the girl child launched by the State Government of Maharashtra. Under the scheme every BPL family having a girl child will receive Rs.21000.

1st Kisan Call Centre of North-East region opened

09 Mar. - 1st Kisan Call Centre of North-East region opened in Agartala, Manipur on 09th March 2015. The Centre will give immediate solution and real time advisory to the farmers.

India's first indigenously developed Rotavirus Vaccine launched

09 Mar. - India's first indigenously developed Rotavirus Vaccine namely 'Rotovac' launched by the Prime Minister Narendra Modi on 09th March 2015. The vaccine will boost the efforts of India to combat infant mortality due to diarrhea.

Digital Gender Atlas for Advancing Girls Education released

09 Mar. - Digital Gender Atlas for Advancing Girls Education released by the Government of India on 09th March 2015.

Pharma Jan Samadhan Scheme launched

12 Mar. - Pharma Jan Samadhan Scheme launched by Union Ministry of Chemicals & Fertilizers on 12th March 2015.

'Skill Up India' launched

13 Mar. - The online education portal namely 'Skill Up India' launched on 13th March 2015 by the Gujarat Chapter of Code For India.

24 Mar. - Rs.2000 Crore sanctioned by the Government of India for drought hit areas of the State of Maharashtra on 24th March 2015 under National Disaster Management Authority (NDRF).

PRAGATI launched by India

25 Mar. - An ambitious multi-purpose and multi-modal platform namely 'Pro-Active Governance and Timely Implementation (PRAGATI)' launched by Prime Minister Narendra Modi on 25th March 2015.

India's 1st e-ration card service launched

27 Mar. - India's 1st e-ration card service has launched by the Government of Delhi on 27th March 2015. Under this service, cards will be linked with Aadhaar cards and it would enable the beneficiaries of Public Distribution System.

E-Vidhan Mobile Apps launched by Himachal Pradesh

30 Mar. - E-Vidhan Mobile Apps launched in Himachal Pradesh Assembly on 30th March 2015 and became the 1st Assembly in the Country to launch e-Vidhan Mobile apps.

Reports

Forbes released Global Billionaire's Annual List 2015

03 Mar. - On 03rd March 2015, Global Billionaire's 2015 Annual list has released by Forbes Magazine. According to the list, Mukesh Ambani of India ranked at 39th position. Total 90 Indian included in the list.

Visits

Prime Minister Narendra Modi visited Mauritius



11 Mar. - Prime Minister Narendra Modi visited Mauritius on 11th and 12th March 2015 and met with the Prime Minister of Mauritius Sir Anerood Jugnauth. He also addressed the National Assembly of Mauritius.

PAHAL Scheme for Direct Benefit Transfer of Subsidy for LPG

PAHAL is the name of scheme launched for direct benefit transfer of subsidy for LPG (DBTL). This scheme was earlier launched on 1 June 2013 on trial basis. Earlier in this scheme it was mandatory to have Aadhaar number seeded with account number, then only cash subsidy transferred to the bank account of LPG account holder.

By this scheme ran in trouble after Supreme Court ruling that no person can be denied subsidy on the basis of not having Aadhaar number. So government examined the difficulties faced by consumer and modified the scheme and re-launched in 54 districts on 15-11-2014 in 1st phase and launched in rest of 622 districts in phase 2 all over India on 1-1-2015. Once consumer joins the scheme he will get LPG cylinder at market price and will receive LPG subsidy in his bank account.

Modified scheme not make it mandatory to make Aadhaar number it gives two options to consumer:

OPTION 1

Aadhaar based transfer scheme – In this scheme Aadhaar number is seeded with account number and subsidy on LPG cylinder is transferred to account number and LPG number is linked with Aadhaar number of customer.

OPTION 2

In this bank details of account number is directly linked to 17 digit LPG id and cash subsidy is transferred to bank account number .

If the LPG consumers who do not wish to avail the LPG subsidy for LPG cylinders can simply choose to opt out of subsidy. Over 12000 citizens have already voluntarily given up subsidy freeing up crores of subsidy amount for under privileged population.

IMPACT

The main of launching Pahal is to check leakages, delays and bring transparency . DBTL is designed to ensure that the benefit meant for the genuine domestic customer reaches them directly and is not diverted. By this process public money will be saved.

Awards

Hifikepunye Pohamba won Mo Ibrahim Prize

02 Mar. - On 02nd March 2015, Hifikepunye Pohamba, President of Namibia won 'Mo Ibrahim Prize' for African Leadership for the year 2014.

Kirti Azad's film launched

02 Mar. - Kirket, a Hindi film based on Kirti Azad (full name Kirtivardhan Bhagwat Jha Azad) who is former Indian Cricketer, launched on 02nd March 2015.

International Women of Courage Awards announced

03 Mar. - Three South Asian women namely Nilofar Rahmani, Nadia Sharmeen and Tabassum Adnan selected for International Women of Courage Award as announced on 03rd March 2015 while total 10 women selected for the award.

Rani Mukherjee awarded by NIGJ



03 Mar. - On 03rd March 2015, Rani Mukherjee awarded with National Award for best representation of Cause of Women. The award has given by National Institute of Gender Justice (NIGJ).

Stree Shakti Puraskars and Nari Shakti Puraskars presented

08 Mar. - Stree Shakti Puraskars and Nari Shakti Puraskars presented by the President of India Pranab Mukherjee for the year 2014 on 08th March 2015 i.e. on the eve of International Women's Day.

Kerala won Golden Gate Award



08 Mar. - Golden Gate Award of Silver Prize won by Kerala Tourism on 08th March 2015 for promoting the backwaters of the State of Kerala. The award presented annually at International Tourismus-Borse Berlin (ITB).

Veerappa Moily selected for Saraswati Samman 2014

09 Mar. - On 09th March 2015, Veerappa Moily selected for Saraswati Samman for the year 2014. He selected for his poem namely 'Ramayana Mahanveshanam' in Kannada language.

Ganasen Reddy awarded in South Africa

12 Mar. - An Indian origin Ganasen Reddy awarded with KwaZulu-Natal 2015 National Teachers Awards on 12th March 2015. The award presents annually in South Africa for and known as Lifetime Achievement Award.

Lata Mangeshkar won Laadli Voice of Century Award

20 Mar. - Lata Mangeshkar won Laadli Voice of Century Award on 20th March 2015. Chief Minister of Maharashtra Devendra Fadnavis became the Chief Guest of the event.

Rajendra Singh named as Water Prize Laureate

20 Mar. - Rajendra Singh named as 2015 Stockholm Water Prize Laureate on 20th March 2015. He is also known as 'Water Man of India'.

Shashi Kapoor chosen for Dadasaheb Phalke Award

23 Mar. - Shashi Kapoor chosen for Dadasaheb Phalke Award for the year 2014 as announced on 23rd March 2015. This Award is most prestigious film award in India.

Tyler Prize for Environmental Achievement 2015 announced

23 Mar. - Madhav Gadgil and Dr.Jane Lubchenco named for Tyler Prize for Environmental Achievement 2015 on 23rd March 2015. Madhav Gadgil became the 2nd Indian to receive the award. The 1st one was M.S. Swaminathan.

Akhil Sharma won The Folio Prize

23 Mar. - Akhil Sharma, the Indian-American won The Folio Prize for the year 2015 on 23rd March 2015 for his novel 'Family Life'. The prize recognises the best English fiction from all over the World.

Gopaldas Neeraj chosen for Rashtriya Kavi Pradeep Samman

24 Mar. - Gopaldas Neeraj, the famous Hindi Poet chosen for 'Rashtriya Kavi Pradeep Samman' for the year 2012-13 on 24th March 2015. The Award has given by the State Government of Madhya Pradesh.

'Faces and Places' released

25 Mar. - The book namely 'Faces and Places' authored by Prof. Deepak Nayyar released on 25th March 2015 by the Vice-President of India Mohammad Hamid Ansari.

Gandhi Peace Prize won by ISRO

27 Mar. - Gandhi Peace Prize for the year 2014 won by Indian Space Research Organisation (ISRO) on 27th March 2015.

Abel Prize won by John F. Nash Jr.

25 Mar. - Abel Prize for the year 2015 won by John F. Nash Jr. of USA on 25th March 2015 for work in partial differential equations as announced by Norwegian Academy of Science and Letters.

Balbir Singh conferred with Lifetime Achievement Award

28 Mar. - Balbir Singh Senior conferred with Major Dhyan Chand Lifetime Achievement Award by Hockey India on 28th March 2015. He was the Captain of Indian Hockey Team in Melbourne Olympics.

Pandit Madan Mohan Malviya posthumously awarded

30 Mar. - Pandit Madan Mohan Malviya posthumously awarded with Bharat Ratna on 30th March 2015. He was the founder of Banaras Hindu University and Hindu Mahasabha.

Aditi Arya won FBB Femina Miss India 2015

28 Mar. - Aditi Arya won FBB Femina Miss India 2015 title on 28th March 2015 while Pranati Prakash crowned with Miss Fashion Icon.

Business and Economy

National Events

Reserve Bank of India reduced repo rate

04 Mar. - Reserve Bank of India reduced repo rate by 25 basis points to 7.5% on 04th March 2015. Now the reverse repo rate under the LAF stands adjusted to 6.5%.

Ratan Tata to lead Kaya Kalp Council

19 Mar. - Ratan Tata, Chairman of Tata Sons Ltd. roped in by the Indian Railways to lead Kaya Kalp Council on 19th March 2015. The Railway Minister of India is Suresh Prabhu

Agreements

RIL acquired PDOE

04 Mar. - Reliance Infrastructure Ltd. acquired Pipavav Defence and Offshore Engineering Company Ltd. on 04th March 2015 for Rs.2082.3 Crore..

Flipkart acquired mobile ad network AdiQuity

06 Mar. - Flipkart acquired mobile ad network AdiQuity on 06th March 2015 which was started in the year 2006 as a search engine.

Aditya Birla Retail acquired Total Hypermarket

10 Mar. - Aditya Birla Retail acquired Total Hypermarket on 10th March 2015. Aditya Birla Retail is the part of Aditya Birla Group and its CEO is Dr.Santrupt Misra.

Facebook acquired 'TheFind'

14 Mar. - The social networking giant Facebook acquired the shopping search engine 'TheFind' on 14th March 2015. The CEO of Facebook is Mark Zuckerberg.

IWAI signed an agreement with DFCCIL

19 Mar. - Inland Waterways Authority of India (IWAI) signed an agreement with Dedicated Freight Corridor Corporation of India (DFCCIL) on 19th March 2015 for logistic hubs with rail connectivity.

Idea Cellular Limited emerged as the largest spender

25 Mar. - Idea Cellular Limited emerged as the largest spender in the telecom spectrum auctions on 25th March 2015 as announced by Union Telecommunications Minister Ravi Shankar Prasad.

Currency Swap Agreement signed between RBI and CBSL

25 Mar - Currency Swap Agreement signed between Reserve Bank of India and Central Bank of Sri Lanka on 25th March 2015 for \$ 400 mn for the period of three years.

RIL became largest

11 Mar. - Reliance Industries Ltd. (RIL) became largest in India in terms of assets as disclosed by the Ministry of Corporate Affairs.

ICICI Prudential Life Insurance Company became largest

22 Mar. - ICICI Prudential Life Insurance Company became the private company in India to cross Rs.1 Lakh Crore mark in Assets Under Management during March 2015.

Reports

PHD Research Bureau conducted the survey

16 Mar. - PHD Research Bureau conducted the survey on working women in Delhi under the title 'Work life balance and health concerns of women: A survey of Delhi'. According to the survey, 59% women reported missing work due to health issues.

SIPRI released the report

16 Mar. - According to the report of Stockholm International Peace Research Institute (SIPRI) released on 16th March 2015, five biggest exporters during the period 2010-14 were USA, Russia, China, Germany and France.

Report of RBI

17 Mar. - According to the report of Reserve Bank of India, the non-performing assets of public sector banks as on December 2014 is Rs.2,60,531 Crore.

DIPP released the report

18 Mar. - On 18th March 2015 Mauritius contributed the highest FDI during the April-January period of the current fiscal as disclosed by the Department of Industrial Policy and Promotion (DIPP).

Fortune released the report of World's 50 greatest leaders

26 Mar. - The report of 2015 roster of the World's 50 Greatest Leaders has released by Fortune on 26th March 2015. Prime Minister of India ranked at 5th position and Nobel Prize winner Kailash Satyarthi ranked at 28th rank.

New Schemes

Mobile app launched by HDFC Bank Ltd.

17 Mar. - The mobile app namely 'Chillr' launched by HDFC Bank Ltd. on 17th March 2015 to enable the customers to instantly transfer money to any person in India.

RuPay prepaid Debit Cards launched by Indian Railways

24 Mar. - RuPay prepaid Debit Cards launched by Indian Railways on 24th March 2015. The card will enable the passengers to book their rail tickets by using RuPay prepaid Debit Cards.

Deaths

Ramsundar Das, former CM of Bihar died

06 Mar. - Ramsundar Das, the former Chief Minister of Bihar, died on 06th March 2015. He was remained Chief Minister of Bihar from 01st April 1979 to 17th February 1980.

G. Karthikeyan died on 07th March

07 Mar. - G. Karthikeyan, Kerala Legislative Assembly Speaker died on 07th March 2015.

Vinod Mehta died on 08th March

08 Mar. - Vinod Mehta, the famous Journalist, died on 08th March 2015. He was the founder of weekly magazine namely 'Outlook'.

Sadashivrao Dadoba Mandik died

10 Mar. - Sadashivrao Dadoba Mandik, the former Lok Sabha Member died on 10th March 2015. He was from Nationalist Congress Party (NCP) and was the member from 15th Lok Sabha.

Sir Terence David John Pratchett died

12 Mar. - Sir Terence David John Pratchett, the famous Author, died on 12th March 2015. He had written more than 70 books which are translated in 37 languages.

Malcolm Fraser died

20 Mar. - Malcolm Fraser, the former Prime Minister of Australia, died on 20th March 2015. He was 22nd Prime Minister of Australia and lead to the Liberal Party during the period 1975 to 1983.

Shahir Krishnarao Sable died

20 Mar. - Shahir Krishnarao Sable, the Marathi folk artist, died on 20th March 2015. He was remained President of Akhil Bharatiya Marathi Natya Sammelan.

Lee Kuan Yew died on 23rd March 2015

23 Mar. - Lee Kuan Yew, known as the 'Founding Father of Singapore', died on 23rd March 2015. He became 1st Prime Minister of Singapore in the year 1959. At present, the Prime Minister of Singapore is Lee Hsien Loong.

Science and Technology

'Astra' test fired successfully

18 Mar. - Air-to-Air missile namely 'Astra' successfully test fired at Integrated Test Range, Chandipur, Odisha on 18th March 2015.

IRNSS-1-D satellite launched

28 Mar. - IRNSS-1-D satellite successfully launched by Indian Space Research Organisation (ISRO) on 28th March 2015 from Satish Dhawan Space Centre, Sriharikota, Andhra Pradesh.

List of Padma Awardees 2015

Full list of Padma Awardees in 2015

Award	Recipient
Padma Vibhushan	Lal Krishna Advani
	S. Parkash Singh Badal
	Amitabh Bachchan
	Dr D Veerendra Heggade
	Jagadguru Ramanandacharya Swami Rambhadracharya
	Karim Al Hussaini Aga Khan (Foreigner)
	Kottayan K. Venugopal
	Mohammad Yusuf Khan alias Dilip Kumar
	Prof Malur Ramaswamy Srinivasan
Padma Bhushan	Jahnu Barua
	Dr.Vijay Bhatkar
	Shri Swapan Dasgupta
	Swami Satyamitranand Giri
	N. Gopaldaswami
	Dr.Subhash C. Kashyap
	Dr.(Pandit) Gukulotsavji Maharaj
	Dr.Ambrish Mithal
	Sudha Ragunathan
	Shri Harish Salve
	Dr.Ashok Seth
	Rajat Sharma
	Satpal

	Shivakumara Swami
	Dr.Kharag Singh Valdiya
	Prof. Manjul Bhargava
	David Frawley
	Bill Gates
	Melinda Gates
	Saichiro Misumi
Padma Shri	Dr.Manjula Anagani
	S. Arunan
	Kanyakumari Avasarala
	Dr.Bettina Sharada Baumer
	Naresh Bedi
	Ashok Bhagat
	Sanjay Leela Bhansali
	Dr.lakshmi Nandan Bora
	Dr.Gyan Chaturvedi
	Prof.(Dr.) Yogesh Kumar Chawla
	Jayakumari Chikkala
	Bibek Debroy
	Dr.Sarungbam Bimola Kumari Devi
	Dr.Ashok Gulati
	Dr.Randeep Guleria
	Dr.K.P. Haridas
	Rahul Jain
	Ravindra Jain
	Dr.Sunil Jogi
	Prasoon Joshi

Dr.Prafull Kar
Saba Anjum
Ushakiran Khan
Dr.Rajesh Kotecha
Prof. Alka Kriplani
Dr.Harsh Kumar
Narayana Purushothama Mallaya
Lambert Mascarenhas
Dr.Janak Palta McGilligan
Veerendra Raj Mehta
Tarak Mehta
Neil Herbert Nongkynrih
Chewang Norphel
T.V. Mohandas Pai
Dr.Tejas Patel
Jadav Molai Peyang
Bimla Poddar
Dr.N. Prabhakar
Dr.Prahalada
Dr.Narendra Prasad
Ram Bahadur Rai
Mithali Raj
P.V. Rajaraman
Prof. J.S. Rajput
Kota Srinivasa Rao
Prof. Bimal Roy
Shekhar Sen

Gunvant Shah
Brahmdev Sharma
Manu Sharma
Prof. Yog Raj Sharma
Vasant Shastri
S.K. Shiv Kumar
P.V. Sindhu
Sardara Singh
Arunima Sinha
Mahesh Raj Soni
Dr.Nikhil Tandon
H. Thegtse Rinpoche
Dr.Hargovind Laxmishanker Trivedi
Huang Baosheng
Prof. Jacques Blamont
Late Syedna Mohammad Burhanuddin
Jean-Claude Carriere
Dr.Nandrajan 'Raj' Chetty
George L. Hart
Jagat Guru Amrta Suryananda Maha Raja
Late Meetha Lal Mehta
Tripti Mukherjee
Dr.Dattatryudu Nori
Dr.Raghu Rama Pillarisetti
Dr.Saumitra Rawat
Prof. Annette Schmiedchen
Late Pran Kumar Sharma alias Pran

Late R.Vasudevan

62nd National Awards - List of Winners

62nd National awards winners. Kangna Ranaut starrer "Queen" won the best film awards.

Award	Winner
Best Actor	Nanu Avanalla Avalu (Kannada) Vijay
Best Actress	Kangana Ranaut for Queen (Hindi)
Best Animation Film	Sound of Joy Producer:Aura Cinematics
Best Assamese Film	Othello
Best Bengali Film	Nirbashito
Best Choreography	Haider (Hindi) (Bismil)
Best Costume Designer	Haider (Hindi) Dolly Ahluwalia
Best Direction	Chotushkone (Bengali) Srijit Mukherji
Best Educational Film Komal and Behind the Glass Wall Producer	Climb Media India Pvt. Ltd.
Best Exploration/Adventure Film Life Force	India's Western Ghats Producer:Grey Films India Pvt. Ltd.
Best Feature Film	Court (Marathi, Hindi, Gujarati & English)
Best Female Playback Singer	Uttara Unnikrishanan for song Azhagu in Saivam (Tamil)
Best Film Critic	Tanul Thakur
Best Film on Environmental Conservation/Preservation	Ottaal (Malayalam)
Best Haryanvi Film	Pagdi The Honour
Best Hindi Film	Queen
Best Investigative Film	Phum Shang Producer: Films Division Director: Haobam Paban Kumar
Best Kannada Film	Harivu

Best Konkani Film	Nachom-IA Kumpasar
Best Malayalam Film	Ain
Best Male Playback Singer	Sukhwinder Singh (Song:Bismil)
Best Marathi Film	Killa
Best Music Direction	Songs-Haider (Hindi) Background score- Nineteen Eighty Three (Malayalam)
Best Odiya Film	Aadim Vichar
Best Popular Film Providing Wholesome Entertainment	Mary Kom (Hindi)
Best Punjabi Film	Punjab 1984
Best Rabha Film	Orong
Best Short Fiction Film Mitraa Producer	Athaansh Communication, Director: Ravindra Jadhav
Best Supporting Actor	Jigarthanda (Tamil) Bobby Simhaa
Best Supporting Actress	Pagdi The Honour (Haryanavi) Baljinder Kaur
Best Tamil Film	Kuttram Kadithal
Best Telugu Film	Chandamama Kathalu
Best Writing on Cinema #NFA	Pride of Tamil Cinema (Special Mention) G. Dhananjayan
Best Writing on Cinema #NFA Silent Cinema	Pasupuleti Purnachandra Rao
Indira Gandhi Award for Best Debut Film of a Director	Asha Jaoar Majhe (Bengali)

Sukanya Samriddhi Account Scheme - Financial Plan for Daughters

In an initiative to change mindset of people towards females Government of India launched. This scheme has been launched to help parents to make a long term financial plan for their daughters.

Purpose

- This scheme has been launched with a sole objective to enable parents to make strong financial plan for marriage and higher education of female child.

Lock-in period

- Account will be matured after 21 years or marriage of girl whichever is earlier. Money will be directly deposited to account of Girl.
- Pre-mature withdrawal is not allowed until the girl become 18 years old.

Tax-saving

- Investment made under Sukanya Samriddhi Account' Scheme will be exempted from Income tax under 80c, There is maximum limit of Rs.150,000
- Interest accrued is also tax free
- Withdrawals as per rules are also tax free

Benefits

- Accounts can be closed if the parents are feeling hard to invest
- Can be opened with initial deposit Rs.1000
- Interest will be paid even after maturity if the account holder wants to continue the account
- High interest rate - 9.1% (For the year 2014-15). This is the highest interest rate among all the saving schemes by PSU banks and Central government.
- This account can be transferred anywhere in India

-
- [Tax free investments under section 80c](#)
 - [Union budget 2015 PDF](#)

As per my opinion PPF is the best tax free investment option but again the goal Sukanya Samriddhi Account Scheme is to save money for Girl's higher education and marriage while PPF is a tax-saving investment.

Section 66A Scraped by Supreme Court - Way to Online Azadi

In a landmark decision of scraping section 66A of IT act 2000, which empower police to arrest culprits and has a provision of imprisonment up to 3 years.

Supreme Court said that 66A of IT act is in contradiction with Article 19(1) of The Constitution Of India 1949 (Freedom of Speech).



What does Section 66A of Information Technology Act say

Any person who sends information by computer resource or a communication resource an

Any person who found sending information via computer or any communication device that is offensive

Or

Any information that the person knows to be false but shares on social media for causing annoyance, inconvenience, danger, insult or injury

Or

Any sending an electronic mail to cause inconvenience, annoyance or to mislead the receiver

Shall be punished with imprisonment for up to 3 years.

Cases under section 66A of IT act will be void. Although if there are multiple sections applied in the cases then those cases will continue.

Section 66A was in contradiction with Right to Speech. That's our constitutional right. During past few years many illogical cases filled in the courts for making Facebook comments, likes, tweets and making cartoons. Last year a XI standard student from UP was arrested for replying a comment to Azam Khan.

This is a big victory for every blogger and user of any social media website. At least we are carefree now. There is no problem in writing truth now.

Land Aquisition Bill, 2015 - Summary

'The Land Bill 2015' – which is making quite a noise in the Lok Sabha these days is actually - **'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Bill, 2015'** – phew!

For brevity's sake, let us say the '**Land Bill, 2015**' started its journey when in December 2014 – the Modi Government promulgated the Land Ordinance, 2014.

The Ordinance aimed to immediately put into effect certain amendments to the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (popularly referred to as the 'LARR Act, 2013').

The Ordinance was finally introduced to legislature and passed through the Lok Sabha on 10th March 2015 with nine amendments being approved.

The next stage for the Land Bill to become an Act will require it being successfully passing through the Rajya Sabha and then the President's approval and signature!

But why land acquisition act? When your parents bought a land and built a house on it – were they covered under LARR Act?! Are you covered under LARR Act?! NOPE.

LARR is for when the Government or Private Companies acquire/ purchase land from people like you and me (privately owned land) for 'public purpose'. So when Government takes away your land for public purpose – it renders you in a severe financial crisis – what should be the adequate compensation for you?

And remember, for 'public purpose's' projects lands into multiple acres are acquired at a time – so you and your neighbours lose your lands – maybe you are rural farmers or sub-urban middle class people – what will the social impact of this compulsory acquisition?

All these very important socio-economic factors are addressed through the Act – or at least sought to be addressed through the Act – so protect public's interest in every way – at least that is the intention!

Land laws are very important simply because land is very important – privately owned lands by farmers don't come easily to them and if they lose their livelihood to ill-conceived Government acquisitions then it is not only gravely unfair – but it disturbs the socio and economic equilibriums.

LARR Act, 2013 was a huge improvement on the draconian Colonial Land Law; and the current Bill proposes to better the Act of 2013 with amendments.

No wonder there's a lot of noise in the Lok Sabha – Rajya Sabha's still pending!

SALIENT FEATURES OF THE LAND BILL, 2015:-

1. Five categories of land use has been created:
 - (i) Defense and national security projects,
 - (ii) Affordable Housing = housing for the poor,
 - (iii) Rural/ Social Infrastructure,
 - (iv) Industrial Corridors,
 - (v) PPP infrastructure projects, wherein Central Government own the lands;

and these five categories do not require the Social Impact Assessment to be done and neither require 70-80% approval of the landowners for private/PPP projects respectively.

2. However to protect the farmers and farmlands there are restrictions imposed on acquisition of irrigated multi-cropped and other farmlands. Since India's major population thrives on agriculture and agricultural land owners are poor – this one is to safeguard there interests.
3. Moreover, one person from each family of farm labourers will be given (guaranteed) employment when the land on which they were employed as farm hands is acquired.
4. The Amendment also looks to limit the amount that can be acquired for industrial purposes
5. In the LARR Act, 2013 – 'private companies' was mentioned. The Bill has changed the wordings to 'private entities' which bring many other institutions under the purview of the Act, such as companies, NGOs, NPOs, corporation, firms and individual etc.
6. Land if unutilized will be returned after the later of (i) 5 years, or (ii) such period as is mentioned at the time of setting up of the project agreement. Earlier it was just 5 years.

Some projects may by their inherent nature require more time to materialize and hence the 'later' period clause has been introduced.

7. The LARR Act, 2013 did not apply to 13 other Statutory Acts, such as the Atomic Energy Act, Petroleum Act, Railways Act, Electricity Act etc. – these have been brought under the purview of the Land Ordinance, 2014 and to be included ultimately into the Amendment Act, 2015 – which will require amendments and RS approval on those 13 Act separately too!
8. Private Hospitals and Private Educational Institutions which were earlier excluded from the LARR 2013, are now through the proposed bill brought under the purview of the LARR.
9. One for the Government Officials – if an offense is committed by a Government Official he can only be prosecuted with prior approval of the Government.

Goods and Services Tax (GST) - India's Biggest Tax Reform

Indirect Tax = Tax the burden of which is indirectly put on us!

We buy garments – there'll be VAT. We eat at KFC – there'll be the sneaky VAT and Service Tax!

We are not paying these taxes as an Assessee - the respective tax departments don't know it is us who are paying the taxes for what specific goods/ service we took – it is collected from the mass, every one who buys or uses a service, at the same rate, irrespective of a person's income level.

You buy a pack of biscuits or a person under BPL – both pay indirect tax – and most of the times you don't even know or pay attention as to how much you are paying in indirect taxes!

It could be very easily more than what you pay for your income tax!

What is the scenario today?

Currently India (I mean us the consumers) is reeling under a lot of different indirect taxes – excise duty, VAT, Service Tax, sales tax etc.

Some are levied by the Central Government, while others by the State Government – as India has a ‘federal’ system of Governments – i.e. two governments, one in the centre and the ones in the states.

Excise and Service tax are central government levied indirect taxes. VAT and Sales tax are State Government levied indirect taxes.

Excise Duty is a tax on the manufacturing of excisable goods. Thus if a manufacturer, manufactures those goods which the central government has deemed to be ‘excisable’ good(s) – then the manufacturer will have to pay excise duty on those goods.

Service Tax is a tax on ‘services rendered’ which are not in the ‘negative list’. Thus – all services rendered are under the blanket of service tax – except for those which are mentioned in the negative list!

VAT – or Value Added Tax is a stage wise levy of tax on value addition – thus at every stage of ‘value addition’ VAT is levied and passed on to the next person in the chain of changing hands.

Sales Tax is a tax on sale of goods – interstate and intrastate.

The rules and regulations and compliance procedures of all are different – and complex and tedious – and we’re only talking about the popular four indirect taxes!

To bring all these varied and sometimes overlapping taxes under one umbrella and to plug the loopholes that invariably comes with such multiple and confusing and dual taxation system – the concept of GST was formulated.

Goods and Service Tax or GST

GST is a combined or ‘one’ tax on both goods and services – incorporating the concept of ‘value addition’ – extending from manufacturing to consumption.

GST is the new ‘it’ word in today’s economic scene – with economists and Finance Ministers to tax payers and Chartered Accountants all eyeing the 2016 roll out with either eager, optimistic, skeptical or doubtful outlooks!

But until GST is a 100% reality – we the students need to know the 101s of what on earth GST is? What is this GST? Is it a three headed tax monster out to chew and drool on our life styles and expendable incomes?

Let us find out!

The Salient Features of GST:

- GST will combine the best of all indirect taxes to bring a compact, singular and easy system for levy, collection and assessment of indirect taxes in India.
- Empowered Committee of State Finance Ministers and their ‘thinkers’ are the ones nailing down the details for proper introduction and application and back-end operational

requirements, infrastructural requirements, databases, consumer education, and most importantly the procedural compliances during transition stage etc.

- Most important feature - Tax Input Credit under GST – will be available for set-off at every stage.

Input Credit means, if you've paid tax on purchase of any good(s) or procurement of any service(s) and – when selling your goods or services you're required to further pay tax – you can set off your tax payment liability with the tax already paid by you when you procured your inputs.

Example: You are 'special muffin manufacturer'. You buy a whole lot of special ingredients to manufacture your muffin – say you bought multi flavoured syrups for the flavours – you had to pay tax (indirect you see!) to procure the syrups.

Now you used these syrups and made your muffins (this is value addition – without the process of baking, adding of ingredients there would be no muffin) – you sell them – but you got to pay tax on the 'manufactured' muffins!

So you paid tax when you bought the ingredients (input tax) and when you manufactured/ sold them you paid tax again (output tax) – here, you will get the credit of the input tax paid to decrease your liability of output tax.

This is the Input tax credit system simplified for understanding.

- GST will be levied at every stage of value addition.
- Value addition would mean – applying effort on the goods or services to make worth more. By undergoing a certain process, or set of activities – 'value' is being added to the goods or services.
- Under GST – the rate of tax – 'Revenue Neutral Rate' or RNR – is set to not exceed 27% combining both central and state tax rates.
- It will bring more people under the indirect taxes net thereby increasing revenue and also dealing with tax evasion and black money issues.
- Meanwhile a higher rate of Service Tax @ 14%, adding Education Cess to Excise Duty and taking off items from the exempted list are nothing but measured steps towards applying GST – which is slated for a 1st April 2016 release – after having missed numerous past deadlines!
- More specifics on GST will become available as the Government will approach the 2016 deadline so keeping abreast with the development is important.

Pros of GST -

- Easier to understand for the taxpayers and will simplify compliance
- Uniformity of rules and regulations of levy, assessment, collection and rates will mean easier administration and proper collection and voluntary compliance
- Bringing India at par with international taxation standards.
- Increase in revenue for the Governments.

Cons

- States will have revenue sharing issue
- If the dual rate and control system which is existing under the current taxation schemes in India not properly combined – then the purpose of GST is defeated. It'll be the same of' Service Tax/ Excise Duty and VAT bur under a different name!

Noble Prize - Everything you need to know

Nobel Prize	
Year of institution	1901
Founder	Alfred Bernard Nobel
Date on which awarded	December 10
Number of disciplines awarded (6)	1. Physics 2. Chemistry 3. Literature 4. Peace 5. Economics 6. Physiology or Medicine

- It is the most coveted international award of the World.
- It is supported by The Nobel Foundation which was set up in 1900 under the will of Alfred Bernard Nobel (1833-96).
- It was instituted by the inventor of dynamite, Alfred Bernard Nobel (1833-96).
- These awards are presented annually on December 10, death anniversary of the founder and is presented by Swedish King.
- Apart from Economics, all other five categories have been given award since 1901. Economics Nobel Prize was instituted in 1967 and was first given in 1969. It is called the Nobel Memorial Prize in Economics.

Twice recipients of Nobel Prize

Same subjects		Different subjects	
Fredric Sanger	Chemistry (1958)	Linus Pauling	Chemistry (1954)
Fredric Sanger	Chemistry (1980)	Linus Pauling	Peace (1963)
John Bardeen	Physics (1956)	Marie Curie	Physics (1903)
John Bardeen	Physics (1972)	Marie Curie	Chemistry (1911)

Indian Nobel Prize Winners

Name	Subject	Year
Rabinder Nath Tagore	Literature	1913
Dr. C.V. Raman	Physics	1930
Dr. Hargobind Khurana	Medicine	1968
Mother Teresa	Peace	1979
Dr. S. Chandrashekhar	Physics	1983

Dr. Amartya Sen	Economics	1999
V.S. Naipaul	Literature	2001
Kailash Satyarthi	Peace	2014

RBI cuts interest rates by 25 basis points to 7.5%

In a surprise move RBI reduced key policy rates. Repo rate has been reduced by 25 basis points.

RBI governor Raghuram Raj said that low capacity utilization forced RBI to reduce policy, this will improve overall production levels. This decision came after the agreement between RBI and Central government to bring the inflation rate to 6% (band of 2%).

Now it's clear that Narendra Modi and RBI is in same direction of growth and price stabilization.

Rate	%	Effective from
Bank rate	8.50%	4 th March 2015
Repo arte	7.50%	4 th March 2015
Reverse Repo rate	6.50%	4 th March 2015
Cash reserve ratio (CRR)	4.00%	9 th February 2015
Statutory Liquidity ratio (SLR)	21.50%	3 rd February 2015
Marginal standing facility(MSF)	8.50%	4 th March 2015

The GDP and the New GDP

1. What is GDP?

GDP stands for Gross Domestic Product. We can understand the concept by focusing our attention on the three words – Gross, Domestic and Product.

Gross means the sum total – gross total – without any deductions – just the bare and basic TOTAL.

Domestic means domestic! Whatever's found in our home – but in this case the picture is a larger one and home is the country – India – or in other words India's economy. Our very own Indian economy.

Product means whatever is 'produced' – and it will include both goods and services.

So, GDP is the gross total of the value of goods and services produced in an economy (Indian in our case) in a financial year.

Or, in a nutshell –

$GDP = Private\ spendings + Business\ spendings + Government\ Spendings + Net\ Exports\ and\ Imports$

2. Why is GDP calculated?

GDP is considered to be an adequate (if not absolute perfect) measure to estimate and assess how well (or not) an economy performing.

So GDP concept is important as, on year to year basis it is calculated to show how much in comparison to the previous year the country's economy has fared.

All the national income, GDP calculations are down done by the Central Statistics Office – popularly known as the CSO

3. How is GDP calculated?

Two approaches –

(i) Income approach: where the income earned by every sector is added up.

(ii) Expenditure approach: the expenditure incurred by every sector is added up.

Whichever method is used for calculation of GDP - the figures under both the approaches should be same.

4. Base year concept – and real and nominal GDPs.

Base year is any year in the past – which based on certain parameters (the braniacs and economists do this job) is taken as a benchmark/ base for price estimates.

Say we take the year 2004-05 as the base year – then prices of all the items prevailing in that year is taken and applied on the productions of the year 2014-15 – to get GDP.

So prices of the base year and productions of this year (or any year in consideration) is how GDP is measured.

Which year to take a the 'base year' depends on many factors, which is best left to the economists – but base year changes from time to time to give a more accurate picture of an economy's performance in the present time.

For example – prices of year 1956-57 can't be base for measuring performance of 2014-15! It'll give a complete unrealistic picture – the inflation levels, the economy's size, the size of various industries, the spending habits of the people, the population size, economic policies etc. are very much different now from then and hence – base years are periodically revised.

If GDP is measured on the basis of prices of *base year* – it is called Real GDP.

And if GDP is measured on the basis of current year's prices – it is called Nominal GDP.

Real GDP is considered a better measure than Nominal GDP – just because in Real GDP a base/ standard prices are used so it's a more meaningful comparison.

As you know – to compare any two things – there has to be one thing in common, only then you can ‘compare’!

In Real GDP – the prices of two years (the base year and the year under consideration) is common – and hence comparison shows how much the economy has grown or not in terms of production – and that is exactly what we want to know – how much has the economy grown in comparison to the previous years.

So now you know what is GDP; why it is important and how it is measured and what is the importance of base year.

Now, like I said – what’s the entire hullabaloo about a **new GDP**?

6. The New GDP and how it has amused the world.

Recently India changed its base year 2004-05 from to 2011-12 – so that is new!

Plus it’s now measured using CPI (Consumer Price Index) – that is market prices; previously WPI (Wholesale Price Index, or factor costs) used to be used. Using market prices as price measure is to bring India at par with international practices.

Thus new base year and new price indicator – 2011-12 and CPI!

Which means now GDP is being recalculated according to the new base year and market prices – and this new GDP figure(s) is showing some tremendously unbelievable results – which has got economists all over the world and our own Raghuram Rajan baffled and amused!

Here are some highlights worth remembering:

- GDP growth according to the new base year shows, growth in the last quarter of 2014 at 7.5%.
- India GDP growth rate was higher than – get this – China (!) in Q4 of 2014; China’s was 7.3%
- International Monetary Fund (IMF) has predicted India to surpass China in growth in 2016-17. (Here’s hoping!)
- Overall for the whole year of 2013-14 the growth rate was recalculated to be 6.9% as per the new price measures, as against 4.7% as per the old price measures.
- Now with the revised figures showing a favourable picture of the Indian economy in 2013-14 – the political angle is – the UPA govt. which was at the helm at the time – are rubbing their hands in vindication as during their time the Indian economy had begun its recovery and started to improve and rise from the damning effects of inflation and global economic meltdown.
- The growth can be attributed to many factors, most important ones being bringing into the calculation bracket many untapped small industries which though were contributing to the economy were left unaccounted for and ofcourse – India’s increase in capacity and output from the manufacturing sector which was seen to be contributing to GDP at 17.3% in 2013-14 as against 12.9%
- But with the new data and figures throwing up such amazingly unbelievable results – there’s worry in the think-tanks coupled with some witty and sarcastic tweets and opinions.
- Our RBI Governor has said that more time needs to be taken to closely study the numbers to actually figure how such results came up – but he also added saying it is hard to imagine 2013-14 to have been a good year.

- I don't think anyone would disagree – even to a layman who understands nothing of statistics and GDPs – he definitely would know how bad the year was with rising prices – inflation, job cuts and general gloominess in the economy!
- Others joked saying that if Raghuram Rajan can't figure it out – then how can the world make sense of the new GDP data! (On a personal level – true that!)
- And all this skepticism is not unwarranted; and hence opinions are being reserved for the time being as to how accurate these figures in portraying India's growth of the past year.
- So, the new GDP figures have made fun of and ridiculed and stared at with utter disbelief; but we eagerly await more news, hopefully positive.

And while we wait on the verdict of the think-tanks – it is important to appreciate that statistics is a number game – it's all based on assumptions and figures and calculations – which is further based on assumptions and opinions of economists sitting at the highest level.

Thus, no matter how positive the growth rate is shown based on the new price measures and base year – we the people who bore the brunt of rising prices know how it was at the micro level.

Foreign Exchange Management Act, 1999 - Summary

Popularly known as FEMA – the Act is the Bible of all Forex transactions that happen in the country – it is the Holy Rule Book of foreign exchange transactions and of the administration part too.

It is important here to know a little **history of FEMA**:

FEMA actually has a predecessor – a stricter, meaner and a draconian predecessor, popularly called the FERA.

Foreign Exchange Regulation Act, 1974 or FERA – was introduced in the year 1974 with the prime objective of 'conserving/ preserving' the foreign exchange; which means the forex transactions were severely controlled to avoid misuse – as it was considered a scarce resource.

Also – the mean part – if an offence was committed under FERA it was considered a 'criminal offence'!

With time, economic liberalization, globalization, better forex transaction infrastructure and opening of the world market, need was felt to do away with FERA as its provision resulted in constricting the growth of forex and ultimately the economy at large.

Thus at the turn of the millennium and India's coming of age FEMA was introduced in 2000, on 1st June, with the Foreign Exchange Management Act, 1999.

FEMA stands for:

- Facilitating foreign exchange transaction – exports, imports, and payments thereof;
- Promoting development of forex;
- Maintenance of a healthy forex market in the country.

Salient Features of FEMA:

1. FEMA is applicable to Individuals (you and me!), HUFs, companies, firms and AOPs and BOIs.

2. FEMA is applicable to a person '**Resident**' in India – as opposed to FERA's citizenship criteria – which means if the status of any person, who is a citizen of India or not, is 'Resident' he or she shall be covered under the FEMA for any forex transaction as per the given provisions.
3. Under FEMA – a person, who has been residing in India for **more than 182 days**, will be considered a 'Resident'!
4. 'Currency' under FEMA includes **debit cards, ATM cards and credit cards** too!
5. FEMA treats offences committed under the Act as **civil offences**.
6. Only '**Authorized Persons**' can deal in foreign exchange – all our transactions will be routed through them.

Authorized Persons are nothing but authorized dealers – authorized by the RBI; and they have to follow RBI guidelines very strictly to keep their licenses.

7. We are permitted by RBI to buy **forex from Post Offices** in the form of postal/ money orders! Easy availability in the time of emergency requirements!
8. Any monetary transaction with **Nepal or Bhutan** – in rupees – these two countries recognize and accept 'Rupees' – **will not fall under FEMA!**
9. 'Capital Account' transactions are those transactions which alter the assets and liabilities of a person – buying/ selling of foreign securities, borrowing/ lending of loans, purchase/ sale of immovable properties etc – and all these being across national boundaries!

NO restrictions on forex transaction for repayment of loans – important to know!

10. 'Current Account' transactions are those other than capital and are mostly personal in nature like remittances for living expenses for studies/ medical treatment abroad, foreign travel, foreign business etc.

Current Account transactions are categorized into three explicitly drawn out categories which spell out the transactions allowed and not allowed –

- (i) those which are prohibited by FEMA,
 - (ii) those which require Central Government's permission,
 - (iii) and those which require RBI's permission.
- (I'm listing the absolutely important points to remember here.)*

- **Prohibited Current Account transactions (V.Imp!!!!) – you can't draw foreign exchange for:-**

1. Forex can't be drawn for making payment to any person in Nepal or Bhutan! Use Rupees!
2. Remitting lottery winnings outside India. Remitting any income from winning in any races/horse races/ hobbies etc.
3. You can't remit any money outside India for the purchase of lottery tickets, or banned magazines, sweepstakes, betting etc.
4. You can't draw forex for making payments on any 'Call Back Services' on telephone calls – call back is when you call and then immediately get a call back being routed through the telephone services of a company where charges are lower.

- **Approval of Central Government needed for:**

1. Drawal of forex for taking cultural tours outside India.
2. If state government or its undertakings advertise in foreign print media (for any purpose other than promotion of tourism, investments – exceeding USD 10,000) – then CG approval needed!

3. Remittance of prize money, sponsorship of sporting activities abroad by persons other than sporting bodies – if the amount being remitted exceeds USD 1,00,000.
4. Remittance for hiring of transponders by ISPs and TV channels.

- **Approval of RBI needed for:-**

1. For infrastructure projects – if the consultancy is taken from outside India and the remittance for such exceeds USD 1,00,00,000 per project.
2. For any other projects – if the consultancy is taken from outside India and the remittance for such exceeds USD 10,00,000.
3. Approval of RBI needed to release forex in excess of USD 10,000 in one financial year.
4. Approval of RBI needed for gift/ donation remittances in excess of USD 5,000 in one financial year, per remitter or donor (the receiver of the gift remittance)
5. Exceeding USD 1,00,000 for persons going abroad for employment/ emigration.
6. Exceeding USD 25,000 for business travel, attending conference etc.
7. Medical treatment abroad – based on doctor's estimate of expenses – if doctor's estimate exceeds USD 1,00,000 – then no approval is required.

11. The limit under **Liberalised Remittance Scheme**, has be increase to USD 2,50,000 per financial year for permissible current or capital account transaction or a combination of both, whereby all resident individuals, including minors, are allowed to freely remit to that extent – the increase came in 2015.

New RBI Policy for Home Loans

In a move to reduce the burden of buyers of residential property, RBI eases the housing loan guidelines on house worth less than Rs.10 lacs

Loan to Value (LTV)ratio = Maximum limit on loan /Value of property × 100

- Banks can offer home loan up to 85% of the value of house. Value to calculate LTV doesn't include stamp duty, documentation, registration adn administrative expenses and service tax on it.
- So if the value of house is Rs.10 lac, banks can offer loan of up to Rs.8.5 lac. There is stamp duty registration, administrative expenses and service tax which can be 7-10% of the property. So contribution of buyer increases from Rs. 1.5 to Rs.2.5 lac
- Last week RBI directly that the banks that while calculating LTV on house valued up to Rs.10 lacs, Stamp dty, registration expenses, administrative expenses and documentation expenses should be considered. So as mentioned in the above example for a house valued at Rs.10 lac, buyer need to contribute just Rs.1.5 lac. He will get remaining money as loan from bank.
- Banks provide house loan in line with stage of contruction. In case of under-constructed houses and planned projects, no loan is provided. RBI laid guidelines that in case of Government sponsored projects, banks may disburse loan as per payment schedule laid by competent authorities.
- Principal amount and interest paid on housing loan is exempted from Income tax under section 80c with a maximum limit of Rs.1.5 per annum.

30 Banking Terms - Important for Interviews

Amortization – Adjusting expenses for intangible assets over a long span of time is amortization.

Balloon Payment - as a balloon looks very little before filling air and seems bigger after filling with air. same way the payment will be very little at initial stage and later it will big enough.

Bank Rate - When RBI provides loan to the bank for long term (90 to 365 days).On that amount of loan RBI takes some interest i.e. called Bank Rate.

According to modern banking definition of BR (Bank Rate): Bank Rate is used by RBI to provide discount on his securities. So, Bank Rate is known as Discount or Exchange Rate.

Base Rate - This is the minimum lending rate, below this rate bank cannot provide loan to anyone.

Call Money - When one bank borrow money from another bank.

a. Valid for only one day

b. It is used to full fill the one day need of bank

CAMEL : CAMEL is the international model of rating the banks

- C – Capital Adequacy
- A – Assets
- M – Management
- E – Earning Profit
- L – Liquidity

CRR - (Cash Reserve Ratio): Bank have to maintain or reserve some part of their deposit in RBI in form of cash.

- CRR can be minimum no limit and maximum limit is 20%.Before some time back CRR was minimum 3% and maximum 15%
- CRR is calculated on daily bases
- No interest is paid by RBI on CRR
- Bank keep their CRR in currency chest

CD- Certificate of Deposit

- CD is issued by the bank
- Minimum amount of CD is 1 lakh
- Valid for minimum – 7 days
- Valid for maximum – 365 days

CP – Commercial Paper

- CP is issued by company
- Valid for minimum – 7 days
- Valid for maximum – 365 days

Convertible Debenture :

Such type of debenture can be converted into shares, but only in equity shares.

Debenture: Debenture holder is the creditor of company, when company borrows money from public.

Equity Shares

- Equity share holder is the real owner of the company.
- Equity share holder has voting rights.

Future Market

- Commodity market
- In this market dealing is for future.
- Commodities & metals are traded in this market
- This market is regulated by Forward Market Commission under the Forward Contract Regulation Act (FCRA).

Gilt Edge market

- This is the government security market where government securities are traded.
- This is low profit market but low risk market.
- This market is not open for public but on the recommendation of government or RBI opened for public for some time.

For example:

Before some time, the RBI issued the Inflation Index Bond (IIB) in this market. This bond had a maturity period of 3 years.

IPO (Initial Public Offer)

- When a company issues its share for the first time, it is known as IPO.
- This is a part of primary market.
- IPO can be the cheapest share of the company.
- IPO can be more beneficial than any other shares.
- IPO can be issued by unlisted company.

FPO (Follow on Public Offer)

When a company launch the share after IPO, it is known as FPO.

MSF – (Marginal Standing Facility): The facility in which RBI provide loan to the bank only for one day

- MSF interest Rate is always equal to Bank Rate
- By using MSF facility bank can borrow:
- Maximum 2% of their total deposit in RBI and 1 crore

NFO (New Fund Offer)

- When a group of companies launch the share or when a company launch the share for a different scheme than its original one, it is known as NFO.
- For example, Closed ended funds: these are traded for a specific period of time.

P- Note (Participatory Note):

- P-note is issued by FII (Foreign Institutional Investor) on the recommendation of SEBI in India.
- Without P- Notes, any foreign cannot investor cannot invest.

PLR – (Prime Lending Rate) : On this rate bank provide loan to his prime customers

- Another name of PLR is BPLR i.e. (Benchmark Prime lending rate)

- PLR is replaced by Base Rate
- Sub PLR : On this rate bank provide loan to unsecured persons
- Most PLR : On this rate bank provide loan to his employees

Preferential Shares:

In this type of shares company gives preference in distributing their dividend i.e. part of profit.

Repo Rate - (Repurchased Option): When RBI provides loan to the bank for 1 to 90 days ,RBI takes some interest i.e. called Repo Rate.

Reverse Repo Rate: When bank deposit his excess money in RBI then RBI provides some interest to that bank. This interest is known as Reverse Repo Rate.

Right issue share: Issues on discount, but only for existing share holder.

Share Market

- Long term market or above 1 year market
- Governing body of share market is SEBI (securities and exchange Board of India)
- SEBI was established in 1988 with its head office at Mumbai. Its chairman is Sh. U. K. Sinha.

SLR – (Statutory Liquidity Ratio) : Bank have to maintain some part of their deposits in itself in the form of cash/foreign exchange, mutual fund.

But in India Government security is the popular form of SLR.

- SLR maximum can be 40%
- No minimum limit of SLR

Sweat equity Share: Issued on discount, but only for employees.

T-Bill : Treasury Bill. T-Bill is issued by RBI on behalf of Govt.

Sixth RBI Bi-monthly Policy Review

Today RBI released sixth Bi-monthly Policy. Most of the policy rates are unchanged except SLR which is reduced to 21.5%. Now banks need to carry less funds and they can lend more. Inflation levels expected to be in range of 5-6%.

Key Policy rate

- Repo rate 7.75%
- Reverse repo rate -6.75%
- Bank rate - 8.75%
- Statutory Liquidity Ratio (SLR) - 21.5% (Decreased by 50 basis points)
- Cash reserve ratio (CRR) - 4%

RBI increased the remittance limit that is Liberalised Remittance Scheme (LRS) to \$250,000 per person per year

Income Tax Basics for Interviews

Some questions and answers based on Income Tax in India

1. How many heads of income?

Ans.: Five – Income from Salaries, House Property, Capital Gains, Business or Profession and Other Sources.

2. Income Tax Authority in India?

Ans.: CBDT – Central Board for Direct Taxes. Current Chairperson of CBDT is Ms.Anita Kapoor

3. What kind of tax is Income Tax?

Ans.: It is a personal tax. It is a tax on a person's income. It is directly levied on a person's income and hence also known as a direct tax.

Indirect Taxes are those which are indirectly levied on persons – such as Excise, Sales Tax, Service Tax, VAT and Customs Duty. Here taxes are collected from everybody through the price of the products.

4. What is the slab rates for 'Individual assessee'?

Ans.: The latest slab rates for Individual Assessee is:

Assessee's Age	Upto 59 years of age	60 years to 70 years of age	Above 80 years of age
All categories include men and women both		Senior Citizens	Very Senior Citizens
Basic Exemption limit – NIL tax upto Income of	Rs. 2,50,000	Rs. 3,00,000	Rs. 5,00,000
Tax @ 10%	Rs. 2,50,001 – Rs. 5,00,000	Rs. 3,00,001 – Rs. 5,00,000	NIL
Tax @ 20%	Rs. 5,00,001 – Rs. 10,00,000	Rs. 5,00,001 – Rs. 10,00,000	Rs. 5,00,001 – Rs. 10,00,000
Tax @ 30%	Above Rs. 10,00,000	Above Rs. 10,00,000	Above Rs. 10,00,000

5. How much is Education Cess?

Ans.: Education Cess is 3% of tax calculated as per the slab rates.

6. What are the common deductions/ tax planning methods used for reduction in tax liability?

Ans.: For reduction in tax, individuals utilize provisions of Chapter VI A – where deductions from Total Taxable Income are given on the following expenses:

- (i) Amt paid towards life insurance premiums/ health insurance premiums
- (ii) contributions to provident fund
- (iii) school/college tuition fee paid

- (iv) Investment in mutual funds
- (v) investments in NSC
- (vi) Interest component of housing loans
- (vii) certain donations are allowed too

With a maximum ceiling of Rs. 1,50,000/- So if all the amounts add up to Rs.150000 or more – the max deduction allowable will be Rs. 150000/-.

7. If you are employed in a bank as an officer – under which head of income will your income from bank be taxed?

Ans.: Bank employee's salary will be taxed under the Head 'Income from Salaries'.

But the person can also have other incomes too – which can be taxed under the other 4 heads of income. It is the duty of the employee to inform the employer (in our case the Bank) of any other income the employee is earning; such as income from renting of his house, or income from FDs etc.

The employer then accordingly calculates the employees total income and deducts TDS (Tax deducted at Source) – which is mandatory for the employer to deduct and deposit with the Govt.

The employer (banks or any other employer for that matter who pays 'Salary') issues a '**Form 16**' – also known as **TDS Certificate** - to its employees detailing out the TDS deducted and deposited on behalf of the employee (it is employees tax liability which the employer is taking the responsibility of paying to the Govt.)

It is very important for the employer to issue and for the employee to obtain the Form 16 – as it pertains to TDS and forms a very necessary part of the proof that TDS has been deducted and paid.

8. In which head will you tax interest income from Fixed Deposits with Banks?

Ans.: Income from FDs will be taxed under the head 'Income From Other Sources'.

9. Which is the current Assessment Year?

Ans.: The current Financial Year (F.Y.) is 2014 – 2015. i.e., 1 April 2014 – 31 March 2015.

The 'Previous Year' (P.Y.) as per income tax is also 2014 – 2015 – as when assessment of income will be done it actually becomes the previous year!

The Assessment Year – that is the year in which assessment of tax is done – the current assessment year for the F.Y./P.Y. 2014-15 = 2015-16!

10. What is 'Advance Tax'?

Ans.: Advance Tax is the tax paid by Assessee (Individual/ HUF/ Company etc.) – in advance during the F.Y. or P.Y. before the end of the 31st March of the relevant F.Y./P.Y.

Advance Tax payment is mandatory if the taxable income of a person is more than Rs. 10,000/- But salaried employees need not worry much as the TDS deducted by their employers takes care of that!

However – for Individual Assessee advance tax has to be paid 3 times in the P.Y. in the following manner:

1st installment of Advance Tax – before 15th September of the P.Y. = atleast 30% of the total advance tax liability;

2nd installment of Advance Tax – before 15th December of the P.Y. = atleast 60% of the total advance tax liability (minus) the amount paid in the 1st installment;

3rd installment of Advance Tax – before 15th March of the P.Y. = 100% of the total advance tax liability (minus) the amounts paid in the 1st and 2nd installments.

If advance tax is not paid, and/or the amounts paid in the installments fall short as per the calculations – penalty is levied by the Income tax authorities!

Various Payment Systems in Banks in India

In a series of providing useful material for **Banking Awareness** section of various banking exams. Today I am explaining various payment systems available in banks in a very simple language.

1. RTGS: Real Time Gross Settlement

- It is a centralized payment system through which inter bank payment instructions are processed and settled, on GROSS basis, in REAL TIME.
- Which simply means, that the transactions are settled as they happen.
- Minimum amount is Rs. 2 lacs 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.

2. 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. Where as 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.

3. AEPS: AADHAR Enabled Payment System

- It is a payment system which uses Aadhar card number and an individuals online UIDAI authentication, which are linked to a customers 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 centres.

4. 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.

5. 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.

Types of ATM and their features

List of various types of ATMs and their features.

White Label ATM

White Label ATMs are those ATMs which set up, owned and operated by non-bank entities, which have been incorporated under Companies Act 1956, and after obtaining RBI's approval.

Brown Label ATMs

These ATMs are owned and maintained by service provider whereas bank whose brand is used on ATM takes care of cash management and network connectivity.

Online ATM

Online ATMs: These ATMs are connected to the bank's database at all times and provide real time transactions online. The withdrawal limits and account balances are constantly monitored by the bank. Online ATMs are always watching out for you!

Offline ATM

Offline ATMs: These ATMs are not connected to bank's database- hence they have a predefined withdrawal limit fixed and you can withdraw that amount irrespective of the balance in your account.

So if you did not have balance in your account, and you went to a 'offline ATM' and withdrew money more than the balance – you'll still get the cash at that time, and later on will run afoul with your bank balance! Where banks may charge some penalty for exceeding your balance!

Stand Alone ATM

Stand Alone ATMs are not connected with any ATM network- hence their transactions are restricted to the ATM's branch and link branches only.

The opposite of Stand alone ATMs are Networked ATMs, which are connected on the ATM Network.

Onsite ATM

Onsite ATMs: are the ATMs you find next to your Bank's branch. They go side-by-side! Or in proper terms, they are the ATMs installed within a branch's premises.

Off-site ATM

Off-site ATMs are the ones which are installed anywhere, but within the branch premises. That is these are not installed next to branch. So where are they installed?

Credit Rating – Scale, Scores and Agencies

'Credit Rating' is a very important topic from Bank interview's point. Of course it is quite possible that questions may be asked in the written examination – but when it is interview, knowledge about this particular area is a must in your arsenal!

1. Credit Rating

'Credit rating' the assessment of the credit worthiness of a borrower or a loan taker; credit worthiness refers to the ability of a borrower to 'service the loan', i.e., pay back the loan along with the interest.

2. How is it done?

Assessment of credit worthiness and subsequently the rating of a borrower can be made in general terms on his business as a whole to project a favourable image to the industry at large.

Or it can be undertaken on the request of the borrower specifically with respect to a particular debt or financial obligation, or for the purpose of applying for a fresh loan.

The entity which wants the credit rating done – it can be the Bank too, which before it approves a loan wants to know the credit worthiness of the prospective borrower, or the borrower itself – pays to the rating agencies for their services.