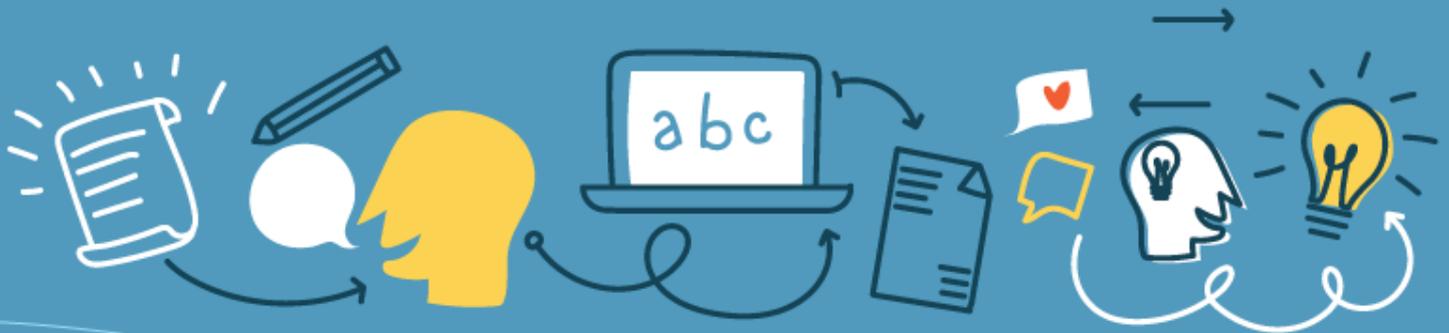# PRACTICE MOCK

BAZOOKA

MONTHLY BULLETIN

● SEPTEMBER CURRENT AFFAIRS ● SEPTEMBER BANKING NEWS
● MERGER OF BANKS AND MORE...

SEPTEMBER 2019 EDITION

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TOP 100 CURRENT AFFAIRS OF AUGUST

APPOINTMENTS

1. Renowned biologist Chandrima Shaha became first woman to get elected as President of Indian National Science Academy (INSA) (**Headquarter:** New Delhi).

2. P T Usha from Payyoli, Kerala has been appointed as one of the six members of the Asian Athletics Association's (AAA) Athletes Commission.

3. Madhu Deora has been appointed as the President of India's largest digital payment company PayTm.

4. Ravi Shastri has been re-appointed head coach of Indian men's cricket team till 2021 by Kapil Dev-led Cricket Advisory Committee (CAC) constituted by BCCI.

5. Rajiv Gauba, was appointed as the new cabinet secretary replacing PK Sinha.

6. Guruprasad Mohapatra has been appointed as the Secretary of Department for Promotion of Industry and Internal Trade (DPIIT).

SCHEMES

7. Union **Minister for Human Resource Development (MHRD)** Ramesh Pokhriyal 'Nishank' **launched "Shagun"**, one of the world's largest **Integrated Online Junction for school education** to improve the school education system.

8. '**Angikaar campaign'** was launched by Shri Hardeep Singh Puri, Minister of State of Housing and Urban Affairs, **to bring the PMAY-U** (Pradhan Mantri Awas Yojana-Urban) **beneficiaries into the fold of other schemes** like the Ujjawala (free gas connections) and Ayushman Bharat (health protection scheme).

9. In a bid to promote research in cutting edge areas of science, the Science and Engineering Research Board **(SERB) plans to launch a new scheme called "Supra"** (Scientific and Useful Profound Research Advancement) to fund scientists.

10. Minister for Skill Development and Entrepreneurship (MSDE) Dr. Mahendra Nath Pandey has stated that world-class **Indian Institute of Skills (IIS) will be set up in Mumbai** in association with Tata Educational and Development Trust (TEDT).

11. Under the **Punjab government's "Sarbat Sehat Bima Yojana" (SSBY),** around 4500 journalists would be provided universal health insurance scheme.

12. Union HRD ministry has launched, NISHTHA (National **I**nitiative for **S**chool **H**eads and **T**eachers **H**olistic **A**dvancement) which is **largest teachers' training programme** of its kind in the world with an aim to motivate and equip teachers to encourage and foster critical thinking in students.

13. In a bid to provide social security to families, the government of **Haryana has launched 'Mukhya Mantri Parivar Samriddhi Yojna'** under which Rs 6,000 per year will be given to each eligible family of the state.

14. Deendayal Antyodaya Yojana – National Urban Livelihoods Mission **(DAY-NULM) bagged 2019 SKOCH Governance Gold** Award for its Portal- "Affordable Credit and Interest Subvention Access (PAiSA)".

15. **Jharkhand government recently launched "Mukhyamantri Krishi Ashirwad Yojana",** under the scheme farmers/ beneficiaries having farmlands of less than 1 acres to 5 acres will be provided financial assistance of Rs 5,000 -25,000.

16. Manipur CM N Biren Singh has **launched "School Fagadaba**" (Make education better) **scheme** with the aim to improve the infrastructure, quality education and overall improvement of government schools.

17. Minister of Earth Science & Science and Technology Dr. Harsh Vardhan has launched a **new mobile application called "Meghdoot" to provide forecast relating to temperature, rainfall, humidity,** and wind speed and direction.

STATES

18. Bureau of Indian Standards (**BIS) has announced setting up Pashmina testing centre in Leh** region of Jammu and Kashmir to check the quality of pashmina.

19. Maharashtra (CM: Devender Phadnavis**, Governor:** Bhagat Singh Koshyari) has bagged first Hyperloop Project in the World (worth 10 $ billion or Rs. 70,000 crores), the proposed hyperloop will connect Mumbai with Pune and cover the 117 km journey in about 35 minutes.

20. Rajasthan recently released Biofuels rules -2019 and hence became the **first state in the country to have a Biofuel Policy.**

21. Maharashtra became **first state in the country to adopt** an Automated Multi-modal Biometric Identification System (**AMBIS) i.e.**

digital fingerprint and iris scanning system to help police investigations.

22. Mohali traffic police in Punjab have launched **India's first wireless 3-D Smart Traffic Signal System** called "**Intelights".**

23. As per a report on "Breastfeeding" released by Union Health Minister Dr. Harshvardhan, **Manipur has topped rankings in Breastfeeding** and Infant and Young Child Feeding Practices in India.

24. To mark the 77th anniversary of Quit India movement, **UP government launched the mega greenery plantation drive called "Vriksharopan Mahakumbh"**, which set a world record by planting over 22 crore saplings in a day.

25. Gogabeel, an ox-bow in Katihar district of **Bihar has been declared as state's 1st 'Community Reserve'.**

26. India's first underwater train project is set to launch in Kolkata under the Hooghly river. It is a **16-kilometer long Kolkata Metro project.**

27. Geographical Indications Registry under **DPIIT recently granted GI tag to** four new entities namely:

Tirur betel leaf: Kerala, **Tawlhlohpuan woven fabric**: Mizoram, **Colorful Shawl Mizo Puanchei:** Mizoram and **Palani panchamirtham, given as 'prasadam'**: Murugan temple, Palani, Tamil Nadu.

28. A rare variety of **tea named 'Golden Butterfly'** from Upper Assam's **Dikom Tea Estate set a new record** on as it was **auctioned for Rs.75,000 per kg** at Guwahati Tea Auction Center (GTAC).

29. Odisha CM Naveen Patnaik announced "Mo Sarkar" initiative to ensure transparency in governance focusing fully on the common public.

30. Rajasthan was **awarded "best innovation and initiative leadership award"** at the 14th World Education Summit-2019, held at New Delhi.

31. Country's first Central Institute of Chemical Engineering & Technology (CICET) would-be **built-in Gujarat** (**Union Chemical and Fertilisers Minister:** D V Sadananda Gowda (**Constituency:** Bangalore North, Karnataka).

32. Chattisgarh CM Bhupesh Baghel (**Governor:** Anusuiya Uikey) in his **announced the formation of 'Lemru Elephant Reserve' (LER)** in the state.

33. Union Minister for Environment, Forest and Climate Change and Information and Broadcasting, **Prakash Javadekar announced establishmen**t of **Gorewada International Zoo** in the forest land at Gorewada in Nagpur, Maharashtra (**CM:** Devendra Fadnavis, **Governor:** Bhagat Singh Koshyari)

34. E-commerce company **Amazon, inaugurated its single-largest campus** in the world in terms of area (9 acres) **in Hyderabad, Telangana (CM:** K. Chandrasekhar Rao, **Governor:** Tamilisai Soundarajan)

35. Software Technology Parks of India (STPI) has officially **set up a 'Centre of Excellence in FinTech' in Chennai.** It is first of its kind in India and is named 'FinBlue'.

36. **Indian Institute of Petroleum (IIP) has** set up a **waste plastic to diesel plant in Dehradun** (capital of Uttarakhand) as a step towards ensuring freedom from plastic.

NATIONAL

37. Union Environment, Forest and Climate Change **Prakash Javadekar has inaugurated the National Centre for Avian Ecotoxicology** at Salim Ali Centre for Ornithology and Natural Sciences (SACON) **in Coimbatore, Tamil Nadu.**

38. Union Minister for Textiles **Smriti Zubin Irani launched Project SURE (Sustainable Resolution)**, a move towards sustainable fashion.

39. Microsoft India has launched a program called **'Digital Governance Tech Tour' to train 5000 government employees on AI** (artificial intelligence) and cloud computing skills.

40. A new **book on Flipkart written by Mihir Dalal** titled as "**Big Billion Startup: The Untold Flipkart Story"** was released recently.

41. PM Modi has announced to **celebrate September 2019** as **a month of nutrition (POSHAN MAAH)** under **'**Poshan Abhiyaan' across India. POSHAN Abhiyaan is a multi-ministerial convergence mission with the vision to ensure attainment of malnutrition free India by 2022.

42. Indian Air Force's Wing Commander **Shalija Dhami** recently scripted history by becoming the **first female officer to be appointed as flight commander of a flying unit,** when she took over as flight commander of a Chetak helicopter unit at Hindon airbase.

43. PM Modi recently visited **Bhutan,** he **inaugurated Mangdechhu hydroelectric power plant,** Ground Earth Station and SATCOM network, developed with assistance from ISRO and launched "Rupay" card. The government of **India would also provide additional $100 mn to the Bhutan** government under the currency swap agreement.

44. India has contributed **$1 million to** United Nation Special Purpose Trust Fund **(SPTF).**

45. CORAS (Commandos for Railway Security), **a special railway unit for the Indian railways was launched by union Railway Minister Piyush Goyal.**

46. Air India recently became the **first Indian airline to operate commercial flights overflying polar region.**

47. **India** recently became **world's first country to launch facial Biometric data-based Identity document (ID) for seafarers**. Union Ministry of Shipping launched this project (**Union Shipping Minister (IC):** Nitin Mansukh L. Mandaviya).

48. A new book called "**A Short History of Indian Railways", written by** veteran journalist and author **Rajendra B Aklekar** on the history of Indian Railways was released recently.

49. Indian Space Research Organisation **(ISRO) backed first space museum** was recently **opened in** the Birla Science Museum**, Hyderabad.**

50. As per Union environment ministry's **"Elephant population census", India has a total of 29,964 elephants.** Karnataka with the total count of 6,049 has maximum elephants.

51. Veteran actor **Anupam Kher's autobiography titled "Lessons Life Taught Me, unknowingly**" was launched at a special event in New York.

52. Indian Space Research Organisation **(ISRO) laid foundation stone for Space Situational Awareness Control Centre in Bengaluru**, Karnataka to protect Indian satellites from space debris.

53. The **22nd National Conference on e-Governance (NCeG) 2019 was recently held at Shillong, Meghalaya** with the adoption of 'Shillong Declaration'.

54. Union **Ministry of Mines** has set up **joint venture company namely Khanij Bidesh India Ltd. (KABIL)** to ensure a consistent supply of critical and strategic minerals to the Indian domestic market.

55. High Level **Committee** (HLC) **on** Corporate Social Responsibility **(CSR) headed by Injeti Srinivas** has recommended that **CSR**

expenditure should be tax deductible and allowing carrying forward of unspent balance for a period of 3-5 years.

56. Former Governor of Reserve Bank of India, **Bimal Jalan's new Book 'Resurgent India'** was launched in New Delhi recently.

57. **Union government has abrogated Article 370** which gave special status to the state of J&K. The government also passed Jammu and Kashmir (Reorganisation) Bill, 2019 which stripped J&K of state's status and **divided into two Union Territories - Jammu and Kashmir with a legislature and Ladakh without legislature.**

58. IIT- Kharagpur researchers have developed new **technology** - **Hydro Thermal Carbonization** (HTC) **for solid waste management.**

59. Ministry of Statistics and Programme Implementation (**MoSPI) has constituted an 8-member committee headed by Pravin Srivastava to** recommend operational level modifications for **restructuring** the National Statistical Office **(NSO).**

INTERNATIONAL

60. 28th ministerial meeting of BASIC (Brazil, South Africa, India and China) **countries on Climate Change was recently held in Sao Paulo, Brazil.** India which was represented by Union Minister for Environment, Forest and Climate Change, Shri Prakash Javadekar. He also attended fifth BRICS Minister of Environment Meeting there.

61. PM Modi launched $4.2 million redevelopment project of 200-year-old Shreenathji or Lord **Sri Krishna temple in Manama,** Bahrain **(Currency:** Dinar).

62. Russia launched life-size humanoid robot called FEDOR (Final Experimental Demonstration Object Research) to International Space Station (ISS).

63. Intel Corp launched its latest processor, it's **first AI chip named 'Spring Hill'** or Nervana NNP (neural network processor) -I 1000 in California, United States recently.

64. The Asia Pacific Group (APG) of the Financial Action Task Force **(FATF) has put Pakistan in** Enhanced Expedited Follow Up List **(Blacklist) for** its failings to curb funding terrorism.

65. 45th edition of the **World Skills International Competition** for the year 2019, a biennial event, was **held at Kazan, Russia.**

66. Pakistan and Chinese Air Forces recently conducted joint bilateral **aerial exercise Shaheen VIII (**Eagle VIII) in Chinese city of Holton.

67. Pacific island nation of **Papua New Guinea has the highest number of 'living' indigenous languages in the world (840),** India with 453 living indigenous languages is fourth on the list.

68. The **world's first floating nuclear reactor Akademik** Lomonosov was launched by Russia recently.

69. The 18th Conference of the Parties (CoP18) of Convention on International Trade in Endangered Species of Wild Fauna and Flora **(CITES) was recently held in Geneva, Switzerland.**

EVENTS

70. Aadi Mahotsav or National Tribal Festival was organised at Polo Ground, **Leh-Ladakh recently**. Theme of festival: A celebration of the spirit of Tribal Craft, Culture and Commerce.

71. Fourth edition of the **Internet of Things (IoT) India Congress 2019 was recently held in Bengaluru,** the theme of the event was 'Mainstreaming the Internet of Things'.

72. 14th edition of **KONKAN-19,** annual **bilateral exercises between Indian Navy and Royal Navy of Britain** was held off the South Coast of UK recently.

73. ASSOCHAM (Associated Chambers of Commerce and Industry) **recently organised 12th India Security Summit in New Delhi**. The theme of this edition of summit was "Towards New National Cyber Security Strategy".

74. On the occasion of National Sports Day (August 29) **PM Modi, launched nationwide Fit India movement** from Indira Gandhi Stadium, New Delhi.

Also, a **28-member Advisory Committee under the chairmanship of sports minister Kiren Rijiju was formed for Fit India Movement** which aims to encourage people to inculcate physical activity and sports in their everyday

75. The **first World Youth Conference for Kindness** was recently organised by UNESCO **in New Delhi** and was inaugurated by President Ram Nath Kovind.

RANKS

76. Kerala (**CM:** Pinarayi Vijayan**, Governor:** Arif Mohammed Khan) **topped the "Child well-being index" released by World Vision India** followed by Tamil Nadu. Among Union Territories (UT), Puducherry topped the spot. Madhya Pradesh was the worst performer in the index.

77. Gujarat (**CM:** Vijay Rupani, **Governor:** Acharya Dev Vrat) **topped in 2017-18 in the Composite Water Management Index** (CWMI 2.0) report released by NITI Aayog.

78. According to World's Safe city index (SCI) by the Economist Intelligence Unit for the year 2019, **Mumbai was ranked 45th and Delhi was ranked 52nd safest city in the world.** The overall list was topped by Tokyo (Japan).

79. According to a data released by environmental organization, Greenpeace, **India is the world's top emitter of Anthropogenic Sulphur Dioxide (SO2)** in the world with more than 15% of all the SO2 hotspots, tracked by OMI (Ozone Monitoring Instrument) satellite.

80. As per SARAL (State Rooftop Solar Attractiveness) Index launched by RK Singh, the Union Minister of State for Power and New & Renewable energy, **Karnataka** (**CM:** B.S. Yediyurappa, **Governor:** Vajubhai Rudabhai Vala) **got the top spot with SARAL score of 78.8 as the best state for setting up a rooftop solar project.**

AWARDS

81. **UAE (Capital:** Abu Dhabi, **Currency:** Dirham) **honoured PM** Narendra **Modi with its highest civilian award, the "Zayed Medal"** for boosting the bilateral ties between both of the nations.

Also, **Bahrain (Capital:** Manama, **Currency:** Dinar) **recently conferred "King Hamad Order of the Renaissance"** on the Indian Prime Minister.

82. PM Modi recently conferred **Yoga awards for Outstanding Contribution for Promotion and Development of Yoga** at New Delhi. **Swami Rajarshi Muni** (Gujarat) **and Antonietta Rozzi of Italy** won the **award in the National and International category.**

83. Wing Commander of Indian Air Force (IAF) **Abhinandan Varthaman, was conferred the Vir Chakra 2019,** India's third-highest war time gallantry medal. Also, **Prakash Jadhav** (posthumously) and **Harshpal Singh**, of CRPF were **awarded Kirti Chakras in 2019.**

84. India's top Biologist, author and wildlife conservationist, **Vivek Menon, was awarded** the prestigious **Clark R Bavin Wildlife Law Enforcement Award.**

85. An Indian **documentary film named "I'm Jeeja**" directed by Swati Chakraborty **bagged the top award in** the "under 30 minutes category" at the 2019 '**We Care Film Festival on Disability Issues'.**

86. 66th National Film awards were announced recently, important awardees are:

Best Feature Film: 'Hellaro' (Gujarati)

Best Non-Feature Film: Son Rise by Vibha Bakshi and The Secret Life of Frogs by Ajay and Vijay Bedi Best.

Best Hindi Movie: Andhadhun

Most Supporting state to cinema: Uttarakhand

Best Actor: Ayushmann Khurrana ('Andhadhun') & Vicky Kaushal ('Uri')

Best Actress: Keerthy Suresh for 'Mahanati' (Telugu)

Best Director: Aditya Dhar for- 'Uri: The Surgical Strike'

87. Indian Chef Priyam Chatterjee was recently **awarded with French government's 'Chevalier de l'Ordre du Mrite Agricoleto'** (Order of Agricultural Merit) in New Delhi

88. Indian **journalist Ravish Kumar of NDTV** news channel **was chosen for 2019 Ramon Magsaysay Award** (also known as Noble of Asia) for harnessing journalism to give voice to the voiceless.

89. Ruhan Rajput was honoured entrepreneur of the Year award 2019 for his excellence in the service sector and for his contributions and achievements in the business industry.

SPORTS

90. Mercedes' Lewis Hamilton won the Hungarian grand prix recently.

91. Aishwarya Pissay became **first Indian to claim a world title in motorsports by winning FIM World Cup** in women's category held in Hungary **(Currency:** Budapest**, Capital:** Forint**).**

92. Indian men's cyclist team comprising of **Esow Alben, Ronaldo Singh, James Singh and Rojit Singh** won **India's first ever Gold in a World Cycling competition** when they clinched the medal at World Junior Track Cycling Championships in Frankfurt, Germany.

93. Australian cricketer **Marnus Labuschagne became the first person to replace as a concussion substitute in Test cricket.** He replaced Steve Smith in a match against England.

94. India defeated England to lift the T20 Physical Disability (PD) World Cricket Series 2019 after defeating England by 36 runs in the final held at the New Road Stadium in Worcester, England.

95. PV Sindhu became first Indian to win a Badminton World Championships gold by beating Nozomi Okuhara of Japan in the finals held at Switzerland. India's

B. Sai Praneeth settled for bronze in the men's category.

96. '**Op-Blue Freedom'** a first of its kind in Asia, **a nation-wide adaptive scuba diving programme for people with disabilities** as well as for able-bodied persons was **launched by sports minister Kiren Rijiju and Baichung Bhutia** in New Delhi recently.

OBITUARIES

97. Former Finance Minister Shri Arun Jaitley passed away at the age of 66 recently.

98. India's first woman Director General of Police **(DGP) Kanchan Chaudhary Bhattacharya** passed away in Mumbai recently.

99. Veteran composer Mohammed Zahur 'Khayyam' Hashmi passed away recently.

100. Founder of the largest coffee chain in India, **Cafe Coffee Day (CCD), V. G. Siddhartha Hegde passed away** in Mangaluru recently.

TOP 50 BANKING AND BUSINESS AFFAIRS OF AUGUST

1. In the **3rd bi-monthly Monetary Policy Statement, 2019-20**, RBI reduced the policy repo rate by 35 basis points (bps), the new rates are:

Repo Rate: 5.40%

Reverse Repo Rate: 5.15%

Marginal Standing Facility (MSF) and Bank Rate: 5.65%

Cash Reserve Ratio (CRR): 4%

Statutory Liquidity Ratio (SLR): 18.75%

2. With an economy of $2.73 trillion, **India is the 7th largest economy in the world** as per the World Bank data for 2018.

3. SBI's Shanghai branch has become the first Indian Bank to be connected to China's National Advance Payment System (CNAPS) and the bank has also obtained the license to do business in local currency. CNAPS is the real-time settlement services for all payments cleared in China.

4. India Post Payments Bank (**IPPB) is set to be converted into a small finance bank (SFB)** with the aim to provide micro-credit at the doorsteps to individuals and SME's (Small and medium-sized enterprises).

5. RBI has allowed Bank of China (BoC) to provide regular bank services in India. BoC will be included in the 2nd schedule of the Reserve Bank of India Act, 1934.

6. RBI has opened a new route to allow domestic banks directly sell their non-performing assets (**NPA) in manufacturing and infrastructure sectors to investors abroad** as part of the One-Time Settlement (OTS) on behalf of the borrowing company.

7. US declared that China is a currency manipulator. The move came after the People's Bank of China (PBOC), the central bank of China, allowed the yuan to suddenly depreciate (or lose value) relative to the dollar by 1.9 percent.

8. Bandhan Bank (**Headquarter:** Kolkata) **has entered into the partnership with** London based **Standard Chartered Bank to provide co-branded credit cards** to its customers.

9. Mastercard has **launched a next-generation, mobile-first authentication solution, called "Identity Check Express**" that will help customers to do uninterrupted secured transactions while shopping online.

10. Siddhartha Mohanty has assumed charge as Managing Director and Chief Executive Officer **(MD&CEO) of** the LIC Housing Finance **(LIC HFL).**

11. Edelweiss Tokio Life Insurance tied up with MobiKwik to offer **mobile-based group insurance solutions** for the customers of MobiKwik.

12. According to the **CRISIL,** report "CRISIL's India Outlook 2019: Uphill trek", **India's GDP growth expected to grow by 6.9% in FY- 2020.**

13. 8th Interregional Ministerial Meeting of Regional Comprehensive Economic Partnership **(RCEP) 2019 was held in Beijing, China.**

14. Life Insurance Corporation of India **(LIC) has launched new scheme "Jeevan Amar", which is a non-linked, non-participating life term insurance plan** offering great flexibility to policyholders in comparison to other insurance plans by LIC.

15. Indian e-commerce giant **Flipkart launched "Samarth**", an initiative **to bring Indian artisans, weavers, and makers of handicrafts to its platform**.

16. English-language monthly magazine **'Euromoney' has named Singapore based DBS bank as the 'World's Best Bank'.**

17. Mastercard, RBL Bank and Samsung India have jointly launched the Samsung Pay for RBL Bank's Mastercard credit card customers.

18. Reliance Jio Infocomm Limited **and Microsoft Corporation announced a 10-year long-term strategic relationship** to accelerate the digital transformation of the Indian economy and society.

19. ADB has approved US $200 million loan for **Road Infrastructure** Improving project **in Maharashtra.**

20. As per the National Council of Applied Economic Research **(NCAER),** India's Gross Domestic Product **(GDP) growth will be 6.2% in FY 20.**

21. Denmark's third-largest bank, **Jyske Bank has launched the world's first negative interest rate loans**, the bank would charge an interest of minus 0.5% a year.

22. The Central Vigilance Commission **(CVC) has constituted a four-member Advisory Board for Banking Frauds (ABBF) headed by TM Bhasin** to examine bank fraud over Rs 50 crore and recommend action.

23. Australia and New Zealand Banking Group (**ANZ) has downgraded India's GDP growth to 6.2 %** for the current fiscal (FY-20).

24. In LinkedIn's fourth edition of **Top Companies list for India 2019**, **Flipkart** (owned by Walmart) was **ranked first place as the best workplace in India.**

25. Reliance industries has bought 87.6% stake in Fynd a Google-backed firm that connects retailers with online stores and consumers.

26. Moody's Investors Service reduced **India's GDP growth forecast for 2019 calendar year to 6.2%.**

27. Ministry of Corporate Affairs has amended the Companies (Share Capital & Debentures) **Rules by removing Debenture Redemption Reserve (DRR) requirement** for Listed Companies, NBFCs and HFCs (Housing Finance Companies). The companies will now be exempt from creating a DRR of 25% of the face value of debentures.

28. Indian Bank has signed a bancassurance agreement with the SBI Life Insurance and Aditya Birla Sun Life Insurance Company (ABSLI) to provide insurance products to its customers. The bank has also signed an agreement with Cholamandalam MS General Insurance Company.

29. Axis Bank has signed a bancassurance agreement with standalone health insurer, **Aditya Birla Health Insurance Co Ltd** to provide Aditya Birla's suite of insurance products to its customers**.**

30. Reliance Industries Ltd (**RIL) has announced that Saudi Arabia's oil company Saudi Aramco will buy 20 % stake of RIL's oil and chemicals business** for about $15 billion (approximately Rs 1.06 lakh crore).

31. RBI **task force on Offshore Rupee Markets headed by Usha Thorat has recommended the extension of onshore market hours to 9 am to 9 pm,** from 9 am to 5 pm, to improve access of overseas users and allow Indian banks to freely offer prices to global clients around the clock.

32. RBI has released a new master **direction called 'Fit and Proper' Criteria for electing Directors on the Boards of PSBs** in order to keep out political nominees.

33. National Housing Bank **(NHB) infused an additional Rs 10,000 crore in NBFCs for Housing Finance Companies (HFCs)** as additional liquidity for individual housing loans for affordable housing.

34. RBI recently extended the **deadline for** prepaid payment instruments **(PPIs), including digital wallets, to do full KYC** (Know your customer**) by six months** (till February 28, 2020).

35. Morgan Stanley Capital International, one of the world's biggest index compilers, **has added HDFC Life Insurance Company Ltd. to its Global Standard Index** and removed Union Bank of India (UBI) from its India Smallcap Index.

36. Karnataka Bank has tied up with fintech company **Finwizard Technology Pvt Ltd to offer wealth management products** and services, beginning with Mutual Funds (MFs), through its 'KBL Mobile Plus application.

37. Karur Vysya Bank (**Headquarter:** Karur, Tamil Nadu) has signed a **bancassurance agreement with** General insurance company**, Digit Insurance to provide Digit Insurance's suite of products to its SMEs** (Small and medium-sized enterprises) customers.

38. RBL Bank and Practo, a digital healthcare platform **has jointly launched co-branded health-focused credit card** called "RBL Bank Practo Plus" powered by Mastercard.

39. An online forex marketplace, **BookMyForex has partnered with YES Bank (**Headquarter: **Mumbai) and** card payment company **Visa to launch a co-branded multi-currency forex travel card** that will provide a smooth payments solution to Indians traveling abroad.

40. RBI recently gave the s**tatus of scheduled bank to the Jana Small Finance Bank (Headquarter:** Bengaluru).

41. According to the recently released **annual report for the fiscal year (FY) 2018-19 by the RBI**, amount of **bank frauds touched Rs 71,543.93 crores in 2018-19,** a record jump of 73.8 % from the last fiscal. **Total bank frauds cases registered were 6,801.**

The report also stated that banks contain gross NPAs at 9.1% in 2018-19, last fiscal it was 11.2%.

42. IRDAI has set up a single point contact for **its Regulatory Sandbox (RS) initiative.** RS refers to live testing of new products/services in a secure &controlled regulatory environment.

43. Asian Development Bank **(ADB)** (**Headquarter:** Manila, Philippines) **President Mr. Takehiko Nakao recently committed over $12 billion** in lending **to India** over the next 3 years (2020-22) in support of new flagship initiatives.

44. **RBI** has **accepted the recommendations by Bimal Jalan committee** on handing over surplus reserves to the Centre. **RBI would transfer Rs 1.76 lakh crore to the government**, the sum comprises of Rs 1.23 lakh crore of surplus for the year 2018-19 and Rs 52,637 crore of excess provisions.

45. Rating agency India Ratings & Research **(Ind-Ra) downgraded India's GDP growth to 6.7% in FY 20** (Fiscal year-2020).

46. Government portal for public procurement **GeM (Government e-marketplace) has inked MoU** with Small Industries Development Bank of India **(SIDBI)** (Headquarter: **Lucknow) to boost MSME e-commerce sales.**

47. To help revive economic activity, Union Cabinet has approved 100 percent FDI under the automatic route in contract manufacturing and also for sale of coal, coal mining activities. Also, the government has allowed 26% FDI under government route in digital media.

The government has also diluted the current 30 per cent domestic sourcing norms for the single brand retail trade (SBRT) sector.

48. Canara Bank (**Headquarter:** Bengaluru), has launched **India's first One-Time Password (OTP) facility for ATM withdrawals** over Rs.10,000 in a day.

49. MoneyTap, India's first company to provide an app-based personal credit line to customers has announced to provide its customers with a lifetime credit limit of up to Rs. 5 lakhs instantly starting from Rs. 3,000.

50. **Amazon will acquire a 49% stake in** Kishore Biyani-led **Future Coupons Ltd.**

PSB MERGER: 10 PSBs AMALGAMATED INTO 4 ENTITIES

Post-merger country will have total 12 PSBs

Central government recently announced the **merger of 10 public sector banks (PSBs) into four entities.** Previously the government merged five associate banks and Bharatiya Mahila Bank with State Bank of India (SBI).

Moreover, recently Dena Bank, Vijaya Bank were also merged with Bank of Baroda which came into effect from April 1, 2019.

Immediately the **merger announcement** was **followed by an equity infusion move of Rs 55,250 crore in these banks**.

Note: According to the **Banking Companies (Acquisition and Transfer of Undertakings) Acts of 1970 and 1980,** the government must consult the RBI before planning of merger plan.

Following is the tabular representation of the mergers:

Anchor Bank	Amalgamation Banks	Business Size (in Lakh crores)	PSB Rank by Size	Core Banking Solution (CBS) software used
Punjab National Bank	Oriental Bank of Commerce, United Bank of India	Rs. 17.94	**Second**	**Finacle**
Canara Bank	Syndicate Bank	Rs. 15.20	**Fourth**	**iFlex (Flexcube)**
Union Bank of India	Andhra Bank, Corporation Bank	Rs. 14.59	**Fifth**	**Finacle**
Indian Bank	Allahabad Bank	Rs. 8.08	**Seventh**	**BaNCS**
PREVIOUS MERGERS:				
SBI	Five Associates and Bhartiya Mahila Bank	Rs. 52.05	**First**	**BaNCS**
Bank of Baroda	Dean Bank and Vijaya Bank	Rs. 16.13	**Third**	**Finacle**

After merger, India will have 6 large PSBs with Rs 10 lakh crore-plus balance sheets, two national banks and four regional banks.

What was the criteria/ basis of the merger?

Banks have been merged on the basis of:

- Likely operating efficiencies.
- Better usage of equity
- Technological platform: Banks with same CBS software were merged for seamless technological transformation.

About CBS software used by banks:

Following are the Core Banking Solution (Software) used by different banks in India:

I.   Flexcube (iFlex) by Oracle

II. Finacle by Infosys

III. BaNCS by TCS

Most of the Banks in India use Finacle CBS software. However, country's largest bank SBI use BaNCS software by TCS.

What are the likely impacts of this mega merger?

- High Current and Savings Account (CASA) ratio and a high lending capacity.
- Same Core Banking System (CBS), Finacle, in all three banks would enable quick resolution of gains.
- Strong scale benefits to the merged bank, as now the business would be several times than the individual banks.
- Strong national presence and global reach

Has government done any capital infusion to help the new entities?

Yes, the centre government has announced and upfront capital infusion of Rs 55,250 crore for credit growth & regulatory compliance to support the economy.

PNB will get 16,000 crores; **Union Bank** 11,700 crores; **Canara Bank** 6,500 crores; **Indian Overseas Bank** 3,800 crores.

WORD POWER: MADE EASY

A Reading Comprehension passage accounts for around 30% of the verbal section of most banking and government exams. Due to the lack of a regular reading habit, many students are unable to score marks in this section. PracticeMock is here to help such students gain mastery over this part of the verbal section through a holistic approach. In this initiative, we will be picking passages that span a variety of topics, ranging from economics to environmental science from prominent newspapers such as The Hindu, Economic Times, etc, and provide the meanings of all the difficult words/ phrases used in the passage. We hope this will help you not only to master your vocabulary but also to understand the contextual usage of the words. Let's see analysis of the below editorial.

The rules for credit rating agencies need to be overhauled

One step could be to make the investor pay for the rating by deducting the fee from the issue proceeds Along with the news about the slowdown in various parts of the economy, reports about alleged (said, without proof) corporate governance problems in companies are also increasing. As businesses grapple (to fight, especially in order to win something) with this phase of slowing consumption, they are likely to find it increasingly difficult to service the debt on their balance sheets (Statement that shows value of company's assets and debts). In these conditions, credit rating agencies (CRAs) have a critical role to play in alerting the external stakeholders about the true state of affairs (situation) at a business and give early warnings about possible deterioration (process of becoming worse) in debt servicing capability. The recent exits of the chiefs of few CRAs show that there is much that is amiss (wrong, not suitable) in the functioning of these companies. The regulations governing them need to undergo a revamp. The sharp slowdown in consumption and capital expenditure in the first half of 2019 is likely to exert (to use power or the ability to make something happen) further pressure on corporate India that has relied excessively on debt to fund growth. A recent report by McKinsey and Company indicates that the share of long-term debt (a company's loans and other liabilities that will not become due within one year of the balance sheet date) of companies with interest cover of less than 1.5 per cent was 43 per cent in 2017; the highest among emerging economies. With the economy decelerating (to happen or make something happen more slowly) in the recent quarters, the numbers could have deteriorated further, increasing the instances of creative accounting. CRAs have been found wanting in detecting cases of misrepresentation in recent instances such as the IL&FS issue. Market regulator SEBI has been bringing about changes to the regulations governing CRAs including mandating the disclosure (the act of making something known or the fact that is made known) of one-year forward probability of default and asking these agencies to grade the

liquidity position of the issuer. SEBI has also asked for an independent audit (official examination of the accounts of a business and produce a report) of the processes employed and the data used in default analysis. Also, it was recently mandated that CRAs could obtain information about the issuer directly from FIs. While these measures are welcome, they are not sufficient. The crux (the most important part) of the issue lies in the manner in which rating agencies earn their income. With the issuer having to pay the raters, questions are being raised, and rightly so, about the independence of the rating process. The way out would be to make the investor pay for the rating by deducting the fee from the issue proceeds. Making the selection of the rating agency transparent through an auction, overseen by a statutory body (a non-constitutional body which is set up by a parliament) and limiting the number of rating assignments awarded to an agency in a year, are measures that can quell (to stop something, especially by using force) the inclination to bend backwards for a large issuer. Mandating that all ratings, even those that are not taken to the final stage, are published, will stop the practice of rate-shopping.

Besides this, making the ratings committee report to the board of directors rather than the CEO who spearheads (to lead something such as a course of action) the overall growth of the CRA is another way to make the rating process more objective. It should also be mandated that rating agencies should not solicit (to ask someone for information or help) business and there should be rotation of the rater every three years.