



BANKING AWARENESS CAPSULE



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BANKING AND FINANCIAL AWARENESS

- The economic activities are classified into three, they are primary (agricultural), secondary (industrial) and tertiary (service) activities.
- The sum of the total money value of all final goods and services are produced from these sectors are termed as Gross Domestic Product (GDP).
- Banking sector comes under **service sector**.
- Service sector has the major share in national income and agricultural sector is the least contributor to national income.
- The banking system in India are regulated by **RBI Act of 1934 and Banking Regulation (B R) Act of 1949**. Formerly B R Act of 1949 was known as Banking Companies act of 1949 and it was renamed as B R Act in 1965.
- Scheduled commercial banks (SCB) those banks which have been included in second **schedule of RBI Act of 1934**, with paid up capital of 5 lakhs. SCBs should be a member of clearing houses and should be eligible to take loan from RBI at bank rate.

Reserve Bank of India

- The Reserve Bank of India (RBI) is India's central banking institution
- Commenced its operations on **1 April 1935**
- RBI was nationalized on **1 January 1949**
- Headquarters - **Mumbai**, Maharashtra
- The Management of RBI: The Executive head of the RBI is called the Governor, who is assisted by 4 Deputy Governors and other executive officers.
- Present Governor of RBI: **Dr. Urjit R Patel** is the present governor of RBI. He assumed charge as the 24th Governor of the Reserve Bank of India.
- Four Deputy Governor of RBI: There are 4 Deputy Governors of RBI –
 1. **Shri N. S. Vishwanathan**
 2. **R Gandhi** and
 3. **S S Mundra**.

Note: There are 4 Deputy Governors, but one place is vacant at present.

Key Indicators:

1.Repo Rate	6.25%
2.Reverse Repo	5.75%
3. CRR (Cash Reserve ratio)	4.00%
4.SLR (Statutory Liquidity Ratio)	20.75%
5.MSF (Marginal Standing Facility)	6.75%
6.Bank Rate	6.75%

SBI & ICICI Systemically Important Banks – RBI

The Reserve Bank of India (RBI) designated State Bank of India (SBI) and ICICI Bank Ltd, the country's two largest lenders as Domestic Systemically Important Banks (D-SIBs). The banks have been named Domestic Systemically Important Banks (D-SIBs).

Systemically Important Bank – Systemically important bank or a bank that is 'too big to fail' is one whose failure will have nationwide or worldwide impacts. A bank failure is a scenario in which the bank or financial institution is unable to pay its depositors or fulfill its financial obligations.

The former name of SBI is **Imperial Bank**. Imperial Bank was nationalized in **1955**.

SBI has 5 associate banks State bank of travancoer (SBT), State Bank of Mysore (SBM), State Bank of Hyderabad (SBH), State Bank of Patiala (SBP), State Bank of Bikanir and Jaipur (SBB&J). **All of them are going to merge into SBI on April 1 2017.**

Regional Rural Banks

- Regional rural banks are operating in a particular districts or state only.
- RRBs are incorporated and regulated under RRB Act of 1976.
- Prathama Gamin bank was the first RRB established in 2ed October 1975 at Moradabad in UP under the sponsorship of Syndicate bank.
- The RRB are owned by **central govt(50%), state govt(15%) and sponsor banks(35%)**.
- The sponsor bank will be a public sector banks.
- K C Chakrabarthy committee of 2009 recommended for the amalgamation and recapitalization of RRBs in India.
- Credit policies to the RRBs are framed by NABARD
- Branch opening license to RRBs are issued by RBI.
- RRBs can avail refinancing facilities from NABARD and sponsor banks.
- RRB are regulated by **NABARD**.

Domestic Development Banks

NABARD

- National Bank for Agriculture and Rural Development
- It was established in the year **1982** (by recommendation of **Shivarajan Committee**)
- Headquarters – **Mumbai**
- It is regulated by **RBI**.

SIDBI (Small Industries Development Bank of India)

- Headquartes - Lucknow.
- Established in the year 1990.
- Its wholly owned subsidiary of IBDI and is regulated by RBI.

NHB (National Housing Bank).

- Established in 1988 and headquarters is in Mumbai.
- Main function is to regulate housing finance in India.
- NHB is regulated by RBI.

EXIM Bank (Export Import Bank)

- It is established in 1982 and is regulated by RBI.

SWIFT

SWIFT - **Society for Worldwide Interbank Financial Tele-communication.**

- India was 74th Nation to join SWIFT Network.
- SWIFT Code is a standard format of bank Identifier code. This code is used particularly in International transfer of money between banks.
- A majority of FOREX related message are sent to correspondent banks abroad through SWIFT.
- SWIFT Code consist 8 or 11 character
- When code is of 8 digit, It is referred to primary office
- 1st 2nd 3rd and 4th digit – bank code
- 5th and 6th digits – country code

- 7th and 8th digits – location code
- 9th 10th and 11th digits – branch code (optional)

NBFC

Non-Banking Financial Companies (NBFCs) are financial institutions that provide banking services without meeting the legal definition of a bank, i.e. one that does not hold a banking license. These institutions typically are restricted from taking deposits from the public depending on the jurisdiction. Nonetheless, operations of these institutions are often still covered under a country's banking regulations.

NBFCs are doing functions similar to banks. What is difference between banks & NBFCs?

NBFCs lend and make investments and hence their activities are similar to that of banks; however there are a few differences as given below:

- NBFC cannot accept demand deposits**
- NBFCs do not form part of the payment and settlement system and cannot issue cheques drawn on itself**
- Deposit insurance facility of Deposit Insurance and Credit Guarantee Corporation is not available to depositors of NBFCs, unlike in case of banks.**

Asset Reconstruction Companies (ARC):

- This is formed under the “**Securitization and Reconstruction of financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002**”.
- It empowers the Banks & FIs to recover **NPAs without the intervention of the court.**
- It was brought to overcome the inefficiency of DRTs.
- Under this, Banks / FIs have the power to sell their Bad loans.
- The loans which are of Rs. **1 lakh** and more fall in this category.
- **RBI** has the power to issue **licence to ARCs**. Asset Reconstruction Company (India) Ltd is the first ARC established in India.

FUNCTIONS OF COMMERCIAL BANKS

1) Accepting Deposits

Normally banks are accepting 3 types of deposits

1) **Current Account Deposit** – it is also known as **demand deposits**. It is mainly for business class people. Generally the interest rate on current account is **zero**.

2) **Savings Bank Account** – it is to develop saving habits among the people. The minimum age required to start individual bank account is **10 years**.

3) **BSBDA**

Under the guidelines issued on August 10, 2012 by RBI: “**Any individual, including poor or those from weaker section of the society**, can open zero balance account in any bank.

- **BSBDA 'Basic Savings Bank Deposit Account'** guidelines are applicable to "all scheduled commercial banks in India, including foreign banks having branches in India".

- All the accounts opened earlier as 'no-frills' account should be renamed as BSBDA. Banks are required to convert the existing 'no-frills' accounts' into 'Basic Savings Bank Deposit Accounts'.

Important Points:

- This account shall not have the requirement of any minimum balance.
- While there will be no limit on the number of deposits that can be made in a month, account holders will be allowed a maximum of four withdrawals in a month, including ATM withdrawals
- Holders of ‘Basic Savings Bank Deposit Account’ will not be eligible for opening any other savings bank deposit account in that bank. If a customer has any other existing savings bank deposit account in

that bank, he/she will be required to close it **within 30 days** from the date of opening a 'Basic Savings Bank Deposit Account'.

- Limits in BSBDA
 - 1) Aggregate of all credits in a financial year should not exceed **Rs.1 lakh**.
 - 2) The aggregate of all withdrawals and transfers in a month should not exceed **Rs.10,000**.
 - 3) Balance at any point of time should not exceed **Rs.50,000**.

CASA Ratio

Current account and Savings Account ratio is the ratio of deposits in current account and savings account of a bank to the total deposits. High CASA Ratio indicate higher portion of bank deposits come from low cost.

FIXED DEPOSITS

- It is also known as time deposits and term deposits.
- Minimum fixed deposit period is 7 days and maximum period is 10 years.
- Senior citizens of above 80 years is known as super senior citizens or very senior citizens.

RECURRING DEPOSITS

- Minimum period of recurring deposit is 1 year. Maximum period of recurring deposit is 10 year.

Nostro account - bank account opened by domestic bank in foreign country

Vostro account - bank account opened by foreign bank in domestic country.

Unclaimed account - is a bank account which has not been claimed for a period of last 10 years.

Dormant account - Inoperative account for a period for a period of more than 2 years is known as dormant account.

RTGS Vs NEFT:

Thus, we can say that both RTGS and NEFT are schemes started by RBI for the benefit of the customers which allow accounts holders in the banks to electronically transfer the funds intra-bank. In the case of RTGS, settlement is on 'Real Time' basis whereas in case of NEFT the settlement is on batch basis and net basis. There are some other rules, regulations and differences, which we will be discussing below :

What are the minimum and maximum amount of remittance under RTGS and NEFT :

RTGS

Minimum Amount: **Rs 2 lakhs**

Maximum Amount: **No upper ceiling**

NEFT

Minimum Amount: **No minimum limit**

Maximum Amount: **No upper ceiling**

MUDRA Bank

The government will set up the **Micro Units Development and Refinance Agency (MUDRA) Bank** through a statutory enactment. It was announced in the Union Budget 2015-16 by Finance Minister Arun Jaitley.

Objectives of MUDRA Bank:

The MUDRA Bank will be responsible for regulating and refinancing all Micro-finance Institutions (MFI) which lend to micro and small business entities that are engaged in manufacturing, trading and services activities.

- Headquarters – New Delhi.
- Launched on April 2015 by Prime Minister **Narendra Modi**.
- Chief Executive Officer (CEO) - **Mr. Jiji Mammen**
- It would also partner with state level and regional level coordinators in order to provide finance to the Last- Mile-Financer of the small or micro business enterprises.
- It will be working as the subsidiary of SIDBI (Small Industries Development Bank of India)

- The Bank will be set up with a corpus of Rs **20,000 crore**.
- Credit guarantee fund is 3000 crore.
- Mudra, in Hindi, means currency.
- **MUDRA** bank classifies its **customers in 3-categories**.
 - > **Shishu** – can avail loans upto **Rs.50,000**
 - > **Kishore** – can avail loans from **Rs.50,000** upto **Rs.5,00,000**
 - > **Tarun** – can avail loans from **Rs.5,00,000** upto **Rs.10,00,000**
- **Additional fund of Rs.1,00,000 crore** was allotted to MUDRA **increasing the percentage of loans** provided to its customers as follows.
 - > **40% to Shishu**
 - > **35% to Kishore**
 - > **25% to Tarun**

Small Banks

The purpose of the small banks will be to provide a whole suite of basic banking products such as deposits and supply of credit, but in a limited area of operation. The aim of small banks is to increase **financial inclusion** in the country. **The small bank shall be registered as a public limited company under the Companies Act, 2013.** Committee on Small Banks - The applications will be analyzed and evaluated by an External Advisory Committee (EAC). The EAC for small banks will be chaired by **Usha Thorat**.

RBI granted 'in-principle' approval to the 10 applicants to set up Small Finance Banks. The central bank had received 72 applications for setting up small finance bank licenses.

The “in-principle” approval granted will be valid for 18 months to enable the applicants to comply with the requirements under the Guidelines and fulfill other conditions as may be stipulated by the RBI.

Key points:

- Capital requirement - The minimum paid-up capital requirement for small banks is Rs. **100 crore**.
- As per the guidelines, the promoters' initial minimum contribution will be at least **40 %** of the minimum capital, to be locked in for a period of **5 years**.
- Small banks will offer **both deposits as well as loan products**.
- They cannot set up subsidiaries to undertake non-banking financial services activities.
- Loans and advances of up to Rs **25 lakhs**, primarily to micro enterprises, should constitute at least 50 per cent of the loan portfolio.
- For the first three years, 25 per cent of branches should be in unbanked rural areas.

Payment Banks

The main objective of payment banks is to increase financial inclusion in the country via a primary focus on domestic payments services by providing small savings accounts. Payment banks will be used **only for transaction and deposits purposes**. Unlike small banks, payment banks **cannot lend money**.

RBI granted 'in-principle' approval to 11 Payment Banks applicants- Reserve Bank of India (RBI) on 19 August 2015 granted in-principle approval to 11 payment banks applicants under the Guidelines for Licensing of Payments Banks.

Committee on Payment Banks - These applications are analyzed and evaluated by an External Advisory Committee (EAC). The EAC Committee for Payment Banks is chaired by Dr. **Nachiket Mor**, Director, Central Board of the Reserve Bank of India.

Key Points:

- Capital requirement - The minimum paid-up capital requirement for payments banks is Rs. **100 crore**.

- The Reserve Bank grants a license for commencement of banking business under **Section 22(1) of the Banking Regulation Act, 1949.**
- RBI's "in-principle" nod will be valid for a period of 18 months, during which time the applicants have to comply with the requirements under the Guidelines and fulfill the other conditions as may be stipulated by the Reserve bank.
- As per the guidelines, the promoters' initial minimum contribution will be at least 40 % of the minimum capital, to be locked in for a period of 5 years.
- The payments bank will need to invest 75 percent of its funds in government securities.
- Payments banks can open small savings accounts and accept deposits of up to **Rs.1 lakh** per individual customer and provide remittance services
- Payments banks can **issue debit cards** but they are **not eligible to provide credit card** facilities.
- Payments Banks are allowed to set up **their own ATMs** (automated teller machines).
- Payments banks will have to invest in government securities with a maturity of up to 1 year.

Treasury Bills (T bills):

Treasury Bills are instruments of short term borrowing by the Central/State govt. They are promissory notes issued at discount and for a fixed period. At present, the Government of India issues three types of treasury bills through auctions, namely, **91-day, 182-day and 364-day**. There are **no treasury bills issued by State Governments.**

Amount - Treasury bills are available for a minimum amount of Rs. **25,000** and in multiples of Rs. 25,000. Treasury bills are issued at a discount and are redeemed at par.

Certificate of Deposits:

It is the short term money market instrument issued by commercial banks and other development financial institutions during the period of tight liquidity when demand for credit is very high but deposit growth of the bank is very low. The minimum amount of certificate of deposits is **1 lakh.**

Commercial Paper:

Commercial Paper (CP) is an unsecured money market. It was introduced in India in 1990. Corporates, primary dealers and the All-India Financial Institutions (FIs) are eligible to issue CP.

CP can be issued for maturities between a **minimum of 7 days and a maximum of up to 1 year** from the date of issue. However, the maturity date of the CP should not go beyond the date up to which the credit rating of the issuer is valid.

Denominations - CP can be issued in **denominations of Rs.5 lakh or multiples thereof.**

Schemes launched by Government of India to promote financial inclusion are–

- **PMJDY (Pradhan Mantri Jan Dhan Yojana)**

The main features of this scheme are:

- (i) The slogan of the scheme is "**Mera Khata – Bhagya Vidhaata**"
- (ii) The scheme provided Rs **5,000** overdraft facility for Aadhar – linked accounts and RuPay Debit Card for all account holders.
- (iii) An accident insurance cover of up to Rs. **1 Lakh** is also provided.
- (iv) The life insurance cover of Jan Dhan account holders is Rs. **30000.**
- (v) The minimum age limit for opening a Jan Dhan account is **10 years**

- **PMSBY (Pradhan Mantri Suraksha Bima Yojana)**

The main features of this scheme are:

- (i) For personal accident insurance
- (ii) Age group: **18-70 years**
- (iii) Sum assured: Rs **2 lakh**, while premium: Rs **.12 per annum**

- **PMJJBY (Pradhan Mantri Jeevan Jyoti Bima Yojana)**

The main features of this scheme are:

- (i) For life insurance
- (ii) Age group: **18-50 years**
- (iii) Sum assured: Rs **2 lakh**, while premium: Rs **330 per annum**

- **APY (Atal Pension Yojana)**

The main features of this scheme are:

- (i) For pension purpose
- (ii) Age group: **18-40 years**
- (iii) Fixed pension: Rs **1000-5000** per month at age of **60 years**.

- **SUKANYA SAMRIDHI ACCOUNT**

- (i) It can be opened in the name of a girl child from the birth to up to the age of 10 years.
- (ii) It is launched on 22 January 2015 as a part of Beti Bachao and Beti Padhao.
- (iii) Account will be mature on completion of 21 years.
- (iv) Deposit can be made till the completion of 14 years.
- (v) Account can be opened with minimum deposit of 1000 and maximum amount can be deposited per annum is 1.5 lakhs.

- **Swavalamban**

It is the pension scheme for unorganized sector.

Gold schemes launched by Prime Minister Narendra Modi Prime Minister Narendra Modi launched three gold related schemes-

1) Gold coins

-The coins will be available in denominations of 5 and 10 grams. A 20 gram bar or bullion will also be available. About 15,000 coins of 5 gm, 20,000 coins of 10 gm and 3,750 gold bullions will be made available through MMTC outlets.

-The Indian Gold coin is unique in many aspects and will carry advanced anti-counterfeit features and tamper proof packaging that will aid easy recycling.

-These coins will be distributed through designated and recognised MMTC outlets.

2) Gold Monetisation Scheme

Resident Indians (individuals, HUF, trusts, including mutual funds/exchange traded funds registered under SEBI norms) can make deposits under the scheme. The minimum deposit at any one time will be raw gold (bars, coins, jewellery excluding stones and other metals) equivalent to 30 grams of the precious metal of 995 fineness. There is no maximum limit for deposit under the scheme and the metal will be accepted at the Collection and Purity Testing Centers (CPTC) certified by the Bureau of Indian Standards. Gold Monetisation Scheme can earn up to **2.50 per cent interest rate on their idle gold**.

3) Sovereign Gold Bond

Instead of buying gold in physical form investors can park their money in bonds which are backed by gold. The bonds will be available both in demat and paper form. Sovereign Gold Bond has more or equal advantage against the physical gold. The bond will be issued by RBI on behalf of the Government of India. The bond would be restricted for sale to resident Indian entities and the **maximum allowable limit is 500 grams per person per year**.

Kisan Vikas Patra:

Kisan Vikas Patra is a saving scheme that was announced by the Government of India that doubles the money invested in eight years and four months. The Directorate of Small Savings Government of India, sells these saving bonds through all Post Offices in the country so that the scheme can be accessed by citizens from all over the country. A KVP can be encashed after two and a half years from the date of issue at the value it has been bought and the interest accrued for the period.

Key points –

- Interest rate on Kisan Vikas Patra has been brought down to 7.7 per cent from 7.8 per cent.
- As a result the KVP will now mature in 112 months instead of 110 months.
- KVP will be available in denominations of Rs.1,000, Rs. 5,000, Rs. 10,000, and Rs. 50,000.
- There will be no upper ceiling on investment.
- Minimum lock-in period is 2 years and 6 months.
- KVP can be encashed in eight equal monthly installments after the lock-in period.
- No KYC norms would be applicable at the time of purchase of KVP, PAN details will not be required.

CREDIT RATING INDUSTRY

- Credit rating agencies are regulated by SEBI
- **S& P, Moody's, Fitch ,DBRS**, are the main international credit rating companies
- There 6 registered credit rating companies in India. They are **CRISIL,ICRA,CARE,BRICKWORK RATING,SMREA**
- **CIBIL(Credit Information Bureau of India Ltd)** is the first credit rating company in India established in 2000
- CIBIL is responsible for keeping personal credit history of individuals

SBI Bank in News –

1. SBI Bank leads mobile banking chart in India. SBI leads in digital banking in the country in both volume and value terms, handling over 38 per cent mobile banking transactions a month. According to RBI – SBI accounted for **38.44 per cent** of total mobile banking transactions in terms of volume and 35.97 per cent market share in terms of value in December 2015.
2. SBI and Spain's Caixa Bank have inked pact to provide loans to Indo-Spanish joint ventures and local enterprises.
3. State Bank of India (SBI)'s **point of sales terminal (PoS)** network is now the largest in the country after it overtook its private sector rivals in February. It plans to add another 1 lakh PoS terminals in the current fiscal year ending March 2017.
4. SBI has tied up with **taxi-aggregator Uber** to provide instant vehicle finance to 'driver partners' on the latter's platform.
5. Recently SBI started its new overseas branch at **Rangoon in Myanmar**
6. SBI launches FlexiPay Home Loan Scheme for Professionals - State Bank of India introduced a new home loan scheme 'SBI **FlexiPay Home Loan**' for young working professionals/executives. Under the scheme, borrowers will get higher loan amount compared to their loan eligibility under normal home loan schemes and they will also have the option of step-up monthly repayments.
7. SBI opens first branch in South Korea - India's largest lender State Bank of India (SBI) today said it has opened its first branch in Seoul, South Korea. SBI is second Indian bank after Indian Overseas Bank to have branch in South Korea. SBI already had a representative office in Seoul.
8. SBI Launches First Dedicated Branch For Startups named **InCube** - The State Bank of India, has launched first exclusive startup bank branch – **SBI InCube in Bangalore**. It is a specialised branch to understand and address banking needs of startups.

9. SBI Card launches **SimplyCLICK** credit card for online shopping - in association with seven partners including Amazon India, BookMyShow and Cleartrip.

ICICI Bank in News –

1. **ICICI Bank** signs MoU with **BRICS’s New Development Bank** - ICICI Bank has inked a MoU with the BRICS Grouping-promoted New Development Bank (NDB) for a partnership in bond issuances, cofinancing, treasury management and human resources.
2. India’s first contact-less mobile payment solution “**iTap**” has been launched by which bank – ICICI Bank
3. ICICI bank launched iWork@home programme for its women employees.
4. ICICI Bank opens its **first branch in South Africa** - ICICI Bank inaugurated its first full service branch at Sandton in Johannesburg becoming the first Indian private sector bank to open a branch in the African continent.
5. ICICI Bank has launched ‘**Smart Vault**’ first of its kind fully automated digital locker facility in India.
6. ICICI Bank has launched ‘ICICI Bank **Saral-Rural Housing Loan**’ Scheme for **weaker sections of society**. Housing loan will be provided at the ICICI Bank Base Rate (known as I-Base) which is currently at 9.70%.
7. ICICI Bank launched its first branch in China: India's largest private sector bank, ICICI bank has launched its first branch in Shanghai, China, which was inaugurated by Prime Minister Narendra Modi.

List of Banks, Headquarter and Tagline

Banks	Headquarter	Tagline
Allahabad Bank	Kolkata	A Tradition of Trust
Andhra Bank	Hyderabad	Where India Banks
Bank of Baroda	Vadodara	India’s International Bank
Bank of India	Mumbai	Relationship beyond Banking
Bank of Maharashtra	Pune	Ek parivaar Ek Bank
Bharatiya Mahila Bank Ltd	New Delhi	Empowering Women, Empowering India
Canara Bank	Bangalore	Together We Can
Central Bank of India	Mumbai	Central to You Since 1911
Corporation Bank	Mangalore	Prosperity for all
Dena Bank	Mumbai	Trusted Family Bank
Indian Bank	Chennai	Your Own Bank
Indian Overseas Bank	Chennai	Good People to Grow With
Oriental Bank of Commerce	New Delhi	Where Every Individual is Committed
Punjab National Bank	New Delhi	The Name You can Bank Upon
Punjab & Sind Bank	New Delhi	Where Service is a way of Life
State Bank of India	Mumbai	The Banker to Every Indian
Syndicate Bank	Manipal	Faithful and Friendly
Union Bank of India	Mumbai	Good People to Bank with
United Bank of India	Kolkata	The Bank that begins with U
UCO Bank	Kolkata	Honours your Trust
Vijaya Bank	Bangalore	A Friend you can Bank upon
IDBI Bank Ltd	Mumbai	Bank aisa dost jaisa

Banking/Financial/Economy News

1. Three applicants withdraws payments bank license

Three applicants decided to withdraw payments bank application and announced that they would not be setting up the bank. The applicants are -

(i) Cholamandalam Investment and Finance Co

(ii) Sun Pharma promoter Dilip Shanghvi and

(iii) Tech Mahindra Ltd.

Note:

→ **Airtel M Commerce Services** become first entity to receive approval from the Reserve Bank of India (RBI) to start a payments bank. It is a subsidiary of Bharti Airtel.

→ **Aditya Birla Nuvo** Ltd forms joint venture with **Idea Cellular** for payments bank.

→ **FINO PayTech** partner with **ICICI Bank** for payments bank.

→ **Reliance Industries** Ltd. (RIL) had a tie-up with **State Bank of India (SBI)** for the payments bank.

→ **Paytm** ties up with **Wipro** for payments bank.

→ **Other 3 applicants** are which do not have partnered with any organization till now **Department of Posts, National Securities Depository Limited, Vodafone m-pesa Limited**

→ The Reserve Bank of India granted “in-principle” approval to the **11 applicants** to set up payments banks under the Guidelines for Licensing of Payments Banks issued on November 27, 2014 (Guidelines).

2. Islamic Development Bank is all set to open its first branch in India at Ahmedabad, Gujarat.

Note:

→ Islamic Development Bank, founded in 1975

→ Headquarters: **Jeddah, Saudi Arabia.**

3. International Finance Corporation (IFC) launched its first Uridashi Masala Bonds (Japanese bonds to mobilize Rs 30 crore from Japanese retail investors.

Key points –

→ IFC is the investment group of **World Bank**

→ The bonds will be settled in yen and each bond is denominated at Rs 1,00,000.

→ **Note:** Masala Bonds are rupee-denominated instruments sold only to **offshore investors**, while **Uridashi bonds** are sold to **Japanese household investors.**

4. RBI cuts maturity of masala bonds to three years to raise their appeal - To make masala bonds more attractive, the Reserve Bank of India (RBI) has reduced the minimum tenure of such bonds that an Indian company can issue offshore to three years from the previously stated five years.

5. DCB Bank launches first Aadhaar enabled ATM in Bengaluru.

Note:

→ The "cardless and PIN less" ATM was launched by former Chairman of the Unique Identification Authority of India, Nandan Nilekani.

→ The headquarters of DCB bank located in **Mumbai, Maharashtra.**

6. RBL Bank has become the first in India to open dedicated branch for startups. The branch was inaugurated at Koramangala, Bengaluru, by Nandan Nilekani, noted entrepreneur and former chairman of Unique Identification Authority of India (UIDAI).

7. Service Tax rate increased to 15% -

Before 1st June 2016 – only Service Tax was 14% and Swachh Bharat Cess @ 0.5% would be applicable but from 1st June 2016 – a news cess added i.e. **Krishi Kalyan Cess** would also be applicable and then the effective rate of tax would **become 15%.**

8. Ratings agency Crisil has downgraded its ratings on debt instruments of 8 public sector banks (PSBs). The eight downgraded banks are - Bank of India ,Central Bank of India , Corporation Bank , Dena Bank, IDBI Bank , Indian Overseas Bank , Syndicate Bank and UCO Bank.

9. **India becomes third largest oil consumer –**
According to recently released BP Statistical Review of World Energy **India** has surpassed **Japan** to become the world's third-largest oil consumer.
10. **Capital Local Area Bank Ltd** bank become India's first **Small Finance Bank (SFB)**
Note: The Jalandhar-based Capital Local Area Bank Ltd (CLABL) becomes the India's first small area finance bank (SFB) by flagging-off its operations on **April 13, 2016**.
11. Independent investor **Sunil Sabharwal** has become the first Indian-American to take charge as an Alternate Executive Director at International Monetary Fund (IMF).
12. **All rural post offices to connect digitally by March 2017.** The Indian government is digitally connecting all 1,29,323 gramina dak sewa **post offices** in rural areas across the country by **March 2017**.
13. **Arun Goyal**, a 1985 batch IAS officer of Union Territory cadre, has been appointed as the **Additional Secretary in the Goods and Services Tax (GST) Council**. Presently, Goyal is working as Additional Secretary in Project Monitoring Group of Cabinet Secretariat
14. **HDFC Bank launches SmartUp for startups –**HDFC Bank has launched **SmartUp**, a dedicated solution for startups to fulfil all their banking needs. It was launched in association with a Mumbai-based start-up accelerator **Zone Startups India (ZSI)**
15. **ICICI Bank launches country's 1st contactless credit card for SMEs –** The bank has partnered with **Jet Airways** for small and mid-sized enterprises (SMEs). The card is powered by 'VISA payWave' contactless technology.
16. **Jharkhand** has become the first Indian state to have implemented **Public Fund Management System (PFMS)**.
17. UK-born **Oliver Hart** and **Bengt Holmstrom** of Finland have won the 2016 Nobel Prize in Economics for their contributions to **contract theory**.
18. **Indian Overseas Bank** became first bank to commence the sale of Indian Gold Coin (IGC) in the domestic market.
19. **Union Cabinet approves setting up of India Post Payments Bank –** The payment banks will be established at an expense of **800 crore rupees** and rolled out in the entire country in a phased manner. The IPPB will start operating by **March 2017**.
20. The 2016 **World Economic Forum (WEF)** India Economic Summit has been inaugurated by Commerce and Industry Minister **Nirmala Sitharaman** in **New Delhi** on October 6, 2016. The theme of the summit is "**Fostering an Inclusive India through Digital Transformation**"
21. **IT department launches e-nivaran platform to fasttrack taxpayer grievances -** The Income Tax (IT) department launched an electronic grievance redressal system **e-nivaran** to fast track taxpayer grievances and ensure early resolution of their complaints.
Note: → The **e-nivaran system, also named as Unified Grievance Management System**, seeks to integrate all online and physical complaints gathered by the department.
→ In this regard, a separate and dedicated window for grievance redressal also launched in the **Income Tax Business Application (ITBA)**.
22. According to new norms for ECB route for startups, the Reserve Bank of India (RBI) has permitted startups to raise **External Commercial Borrowings (ECBs)** of up to **\$ 3 million** in a financial year, with an aim to boost innovation and promote job creation. Under this, funds can be raised with a minimum maturity of 3 years and the borrowing should be denominated in any freely convertible currency or in Indian Rupees (INR) or a combination of both. The borrowing can be in the form of loans or non-convertible, optionally convertible or partially convertible preference shares and the minimum average maturity period will be 3 years.
23. **100% FDI through Automatic Route permitted in Asset Reconstruction Companies -** The Department of Industrial Policy & Promotion (DIPP) under Union Ministry of Commerce & Industry permitted 100% foreign direct investment (FDI) into asset reconstruction companies (ARCs) through automatic route.

24. The Chinese currency “**Yuan**” has officially become a member of the International Monetary Fund(IMF)’s basket of global reserve currencies. With this, yuan has joined the U.S. dollar, the euro, the yen and British pound in the IMF’s **Special Drawing Rights (SDR)** basket, which determines currencies that countries can receive as part of IMF loans. The yuan is the first to be added to SDR since the euro in 1999.
25. **M Rajeshwar Rao** has been appointed as the new **Executive Director (ED) of the Reserve Bank of India (RBI)**. He will succeed G Mahalingam.
26. According to 2014-15 economic survey, which state of India holds the top position in terms of investment in manufacturing sector – **Odisha**
Note: Odisha tops the list in the country by bagging the lion’s share at 17% of the total investments in manufacturing sector.
27. 2015 IBNS Bank Note of the Year Award –**New Zealand’s \$5 polymer note**
28. National Bank for Agriculture and Rural Development (NABARD) has entered into a collaboration with **Germany** for the programme ‘Soil Protection and Rehabilitation for Food Security – **Germany**
29. **National Payments Corporation of India (NPCI)** launched **Unified Payments Interface** for next generation mobile banking.
30. **India became the largest** remittances receiving country at USD 72 billion this year followed by China at USD 64 billion, as per the World Bank Report.
31. **Praveen Kumar Sharma** has been appointed as Managing Director and **Chief Executive Officer(CEO) of Central Registry of Securitisation Asset Reconstruction and Security Interest of India(CERSAI)**. Sharma is the General Manager of the State Bank of India (SBI)
32. **Gurumoorthy Mahalingam** has become the new Whole-Time Member (WTM) of the **Securities and Exchange Board of India (SEBI)** for a period of 5 years or till the age of 65 years, whichever is earliest.
33. India’s first banking robot “**Lakshmi**” has been launched by the Kumbakonam-based **City Union Bank**, which will become the first on-site bank helper in India. The artificial intelligence powered robot “Lakshmi” can speak English, gesture and engage in a life-like manner in conversations. The robot can interact with customers on more than 125 subjects including account balance and interest rates on loans.
34. **Marginal cost of funds-based lending rates (MCLR) -** The Reserve Bank of India (RBI) had proposed a new methodology **to calculate Base Rate** (Base Rate). It is based on marginal cost of funds methodology. The new methodology is aimed at bringing uniformity among BRs of banks so that they will be more sensitive to any changes in policy rates of the RBI like Cash Reserve Ratio (CRR), Statutory Liquidity Ratio (SLR), etc.
Key points -
 - It was effective on **1 April 2016**.
 - MCLR is the new benchmark lending rate and replaces **the base rate for new borrowers**
 - The MCLR rates are **revised every months**.
 - It is calculated on the marginal cost of borrowing and return on net worth for banks.**Base Rate**
 - It is defined as the minimum interest rate of a bank below which it is not viable to lend.
 - It was introduced on 1 July 2010 by the RBI.
 - It replaced the benchmark prime lending rate (BPLR), the interest rate which commercial banks charged their most credit worthy customer.
35. **Axis Bank** launched India’s first internationally-listed certified green bond to finance climate change solutions around the world at London Stock Exchange (LSE).
Note:
 - It will play important role in reinforcing India’s commitment to produce **175,000 MW** of renewable power by **2022**.
 - This is the first green bond of Axis Bank issued within its 5 billion dollars **Medium Term Note (MTN) programme**, which has also has been listed entirely on LSE.

–What are Green Bonds?

Bonds basically are debt instruments which help issuer to get capital while the investors receive fixed income in the form of interest. In case of Green Bonds, the issuer gets capital from the investors only if the investment (capital) is being raised to fund green projects relating to renewable energy or emission reductions etc.

36. **Madhusudan Sahoo** has been appointed as the new **chairman of Insolvency and Bankruptcy Board of India (IBBI)** for a period of 5 years or until further orders, whichever is the earliest. Currently, Sahoo is a member at anti-trust regulator Competition Commission of India (CCI)
37. The Insolvency and Bankruptcy Board of India (IBBI) has recently constituted two high-level committees to gather inputs on various aspects, including on service providers and corporate liquidation. The 9-member advisory committee on service providers is headed by educationist **Mohandas Pai while the panel on corporate insolvency and liquidation is chaired by noted banker Uday Kotak**. IBBI seeks to consolidate and amend laws relating to reorganisation as well as insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner.
38. **The Reserve Bank of India (RBI)** has formed a special task force under the Chairmanship of Deputy G Governor of RBI **SS Mundra to re-calibrate all ATMs** and cash dispensing machines with the new design of (Rs 500 and Rs 2000) notes. The task force will consist of representatives from the government, large banks like SBI, Axis Bank, ICICI Bank and HDFC Bank, National Payments Corporation of India (NPCI) and select channels.
39. **Pankaj Patel** has been elected as the President of **Federation of Indian Chambers of Commerce and Industry (FICCI)** for the year 2017. He will succeed Harshvardhan Neotia during the Ficci AGM to be held on December 2016 in New Delhi.
40. **Goa** will become the first state in India to go cashless from **December 31, 2016**.
41. **Airtel Payments Bank Limited** (or Airtel Bank), a subsidiary of Bharti Airtel Limited has launched India's first payment bank with 7.25% interest on savings accounts as a pilot basis of its banking services in **Rajasthan**.
42. **The State Bank of India (SBI)** has become the first domestic bank of India to open a branch in the capital city of **Yangon, Myanmar**. **Ghanshyam Srivastava** has been appointed as the chief executive of SBI Yangon branch. The Yangon branch is the **54th foreign branch of SBI**, which has extended the global presence of SBI in 37 countries through 198 offices.
43. **Anuradha Rao** has been appointed as the new **MD and CEO of SBI Mutual Fund**. Prior to this appointment, Rao was the Deputy Managing Director at SBI handling New Business Portfolio. She succeeded Dinesh Kumar Khara.
44. **The Bombay Stock Exchange (BSE)** has partnered with **Twitter** to provide live updates of S&P BSE Sensex levels, stock prices and opening and closing figures of Sensex companies to millions of investors. It is Asia's first such collaboration between a stock exchange and a social media platform.
45. **ICICI Bank Ltd** has launched "**ICICI Bank Home Overdraft**" facility for salaried customers. The facility will enable customers to seek loans upto **Rs 1 crore** for personal needs against property. The minimum and maximum loan over the Home Overdraft facility is Rs. **5 lakh** and Rs. **1 crore**. The customers can avail themselves of minimum 10% of the total amount as term loan and maximum 90% as overdraft.
46. The Government of India (GoI) has constituted a committee of officers to enable **100 % conversion of Government – Citizen Transactions to the digital platform**. The committee, under the leadership of **NITI Aayog CEO Amitabh Kant**, will identify and operationalize various digital payment systems appropriate to different sectors of the economy and coordinate efforts to make them accessible and user-friendly.
47. The **Andhra Pradesh** government has signed a **FinTech Cooperation** agreement with the Monetary Authority of **Singapore (MAS)** to promote innovation financial services. Under the agreement, MAS and the state government will explore joint innovation projects on technologies

such as digital payments and block chain and collaborate on the development of education programmes on FinTech.

48. **MobiKwik** has recently launched “**Bubble Pin**” a one-step offline payments mode, which allows users to make payments even without data connection. The MobiKwik app will generate a pin with a 60-second validity when the ‘Pay at store’ option is clicked. Then, users need to share the unique pin with the retailer to make the payment. The pin is a combination of numbers and alphabets.
49. **ICICI Bank** has successfully deployed ‘**Software Robotics**’ for power banking operations. With this, ICICI has become the first Indian bank to deploy software robotics that emulates human actions to automate and perform repetitive, high volume and time consuming business tasks cutting across multiple applications.
50. **Junaid Ahmad**, who hails from Bangladesh, has become **the World Bank’s Country Director for India**
51. **V.K. Sharma** has been appointed as the new chairman of **Life Insurance Corporation of India(LIC)**. He succeeded SK Roy, who recently resigned from the post. Prior to this appointment, Sharma was the managing director of the LIC.
52. Central Vigilance Commission has now made it mandatory for public sector banks to report to it all such matters involving frauds over **1 crore**.
53. Reserve Bank of India confirmed that **March 2017** will stand as the deadline for banks to clean up their balance sheets.

Miscellaneous Banking Questions

1. Who has been appointed as the new chairman of Life Insurance Corporation of India (LIC)? -**VK Sharma**
2. How much amount startups can raise via External Commercial Borrowings (ECBs) annually, as per new norms of Reserve Bank of India (RBI)? **\$ 3 million**
3. Chairman of Bank Board Bureau (BBB) – **Vinod Rai**
4. RBI proposed marginal cost of funds methodology to calculate – **Base rate**.
5. India gets more voting rights in IMF reforms. The voting rights increased from 2.3% to – **2.6%**
6. The Government of India appointed as the 24th Governor of the Reserve Bank of India - **Dr. Urjit R. Patel**
7. As per the Reserve Bank circular issued on March 3, 2016, banks have to pay interest on savings banks account on - **quarterly basis or shorter duration**.
8. A **Non-Banking Financial Company (NBFC)** is a company registered under the- **Companies Act, 1956**
9. First Indian to be elected as Vice – Chairman in the Bank for International Settlements (BIS) –**Dr Raghuram Rajan**
10. Which bank has launched home loan overdraft facility for salaried customers? **ICICI Bank**
11. Who has been appointed as the new chairman of Insolvency and Bankruptcy Board of India (IBBI)? **M S Sahoo**
12. Reserve Bank of India has extended the timeline for full implementation of the **Basel III capital** regulations by - **March 31, 2019**.
13. BCBS stands for - **Basel committee on Banking supervision**
14. Who has been appointed as the Additional Secretary in the Goods and Services Tax (GST) Council? **Arun Goyal**
15. Which country topped Global Consumer Confidence Index 2016 – **India**
16. The World Bank has approved a _____ loan to support the central government’s programme to generate electricity from rooftop solar power plants in India - **\$625 million loan**
17. Full form of BBPS - **Bharat Bill Payment System (BBPS)**

18. MUDRA Bank is a wholly-owned subsidiary of – **SIDBI**
19. As per budget 2015-16, MUDRA Bank is to be set up with refinance **corpus of - Rs 20,000 Crore**
20. Maximum Loan Mudra Bank can grant is – **Rs 10 lakh**
21. The headquarters of Asian Infrastructure Investment Bank (AIIB) is located in - **Beijing, China**
22. First President of AIIB - **Jin Liqun**
23. India elected to new AIIB Bank's First Board – **Dinesh Sharma**
24. Which bank launches FlexiPay Home Loan Scheme for Professionals – **SBI**
25. SBI Launches First Dedicated Branch For Startups **InCube**.
26. Who has become the World Bank's Country Director for India? **Junaid Ahmad**
27. Which Indian state will become the first state in India to go cashless? **Goa**
28. India gets more voting rights in IMF reforms - India's voting rights increased by - **0.3% from the current 2.3% to 2.6%**.
29. Which bank to sell loans to non-customers through ATMs - **HDFC Bank**
30. Which bank commits **\$5 bn** for climate action in India – **Yes Bank**
31. Which among the following bank has launched the “Smart Vault” first of its kind fully automated digital locker facility in India? – **ICICI**
32. “Buddy” is a mobile app which aims at providing convenient and secure digital payment system to its customers, launched by which among the following banks?
Ans -State Bank of India (SBI) launched a Mobile wallet application dubbed as ‘SBI Buddy’.
33. First Multi- Currency Contactless Card service launched by – **Axis Bank**
34. Union Government has launched a seven pronged plan called Indradhanush Mission to revamp functioning of - **Public Sector Banks (PSBs)**
Note: Union Government has launched a seven pronged plan called Indradhanush Mission to revamp functioning of public sector banks (PSBs). It was launched by Union Finance Minister Arun Jaitley in New Delhi.
35. What is the minimum denomination of Treasury bills to issue in India - **Rs.25,000**
Note:
(i) Treasury bills are available for a minimum amount of **Rs.25,000** and in multiples of **Rs. 25,000**.
(ii) At present, the Government of India issues three types of treasury bills through auctions, namely, 91- day, 182-day and 364-day. There are no treasury bills issued by State Governments.
36. In CRAR, A stands for: Assets **Note: Capital to Risk Weighted Assets Ratio**
Note:CRAR is the acronym for capital to risk weighted assets ratio, a standard metric to measure balance sheet strength of banks.
37. _____ is the rate at which banks borrow funds overnight from the Reserve Bank of India (RBI) against approved government securities.
Ans: Marginal Standing Facility (MSF)
Note: **MSF** is a new scheme announced by the Reserve Bank of India (RBI) in its Monetary Policy (2011-12) and refers to the penal rate at which banks can borrow money from the central bank over and above what is available to them through the LAF window.
38. The availability of cash and other cash-like marketable instruments that are useful in purchases and investments are commonly known as: **Liquidity**
39. RBI grants “in-principle” approval to Reliance Industries Limited to set up Payments Banks in the country. To which among the following RIL has partnered with for Payment Bank Licence?
Ans - Reliance partnered with **SBI** (State Bank of India) for Payment Bank Licence. **RIL** will be the **promoter** and SBI will be the **joint venture partner** with equity investment of up to 30%.
40. National Electronic Funds Transfer (NEFT) is a nationwide payment system facilitating one-to-one funds transfer. What is the limit on the amount that could be transferred using NEFT?
Ans - There is no limit – either minimum or maximum

41. What is the maximum value to be stored in a prepaid card?
Ans - As per extant instructions, the **maximum value** that can be stored in any **prepaid card** (issued by banks and authorized non-bank entities) at any point of time is **Rs 50,000/-**
42. Reserve Bank of India (RBI) has constituted a committee to prepare a 5 year action plan to spread the reach of financial services across country to unbanked population. The committee will be headed by _____.
Ans - The committee will be headed by **RBI** executive director **Deepak Mohanty**. It will review the existing policy of **financial inclusion**, including customer protection framework and **supportive payment system**.
43. Money lent for one day is called:
Ans - 'Call **Money**' is the borrowing or lending of **funds for 1day**.
Note: Where money is **borrowed** or lend for period between **2 days and 14 days** it is known as 'Notice **Money**'. And '**Term Money**' refers to borrowing/lending of funds for **period exceeding 14 days**.
44. Treasury bills or T-bills, which are money market instruments, are short term debt instruments issued by _____.
Ans - **Treasury bills or T-bills**, which are **money market instruments**, issued by the **Government of India** and are presently issued in three tenors, namely, **91 day, 182 day and 364 day**. Treasury bills are **zero coupon securities** and pay **no interest**.
45. India's first International Financial Services Centre opened at – **Gujarat**
Note: **India's first** International Financial Services Centre set up in **Gujarat** International Finance Tec-City (GIFT).
46. Which advisory committee has been formed by the Insolvency and Bankruptcy Board of India (IBBI) on service providers? **Mohandas Pai committee**
47. The Public Provident Fund is savings-cum-tax-saving instrument in India, introduced by the National Savings Institute of the Ministry of Finance in 1968. What is the minimum amount to be invested in PPF account?
Ans - The minimum investment of **Rs. 500** and the maximum amount is **Rs. 1.5 lakh** per annum. **Rate of Interest**- 8.70%
48. RBI has increased the limit for foreign exchange (FOREX) remittances under Liberalised Remittance Scheme (LRS) from \$125,000 to _____ per person per year.
Ans - **\$250,000 (Rs. 1.5 crore)** per person per year.
49. According to the guidelines released by RBI, a Payments banks can open small savings accounts and accept deposits of up to _____. **Rs.1 lakh per individual** customer.
50. What is the minimum capital requirement for New Banks in the Private Sector - **Rs. 500 crore**
51. Many times we read a term 'ECB' in financial newspapers. What is the full form of ECB?
Ans - **External Commercial Borrowing**
52. Which among the following banks had launched 'Dhanchayat', an educational film to raise awareness on the dangers of borrowing money from unorganized sources?
Ans - **HDFC Bank Ltd.**
53. Which among the following has launched a Smart Humsafar Plan, a unique plan which offers multiple benefits of savings and insurance cover for husband and wife under a single policy?
Ans - Private insurer **SBI Life Insurance**
54. What is the maximum monthly pension for the subscribers under Atal Pension Yojana?
Ans - **Rs 5000**
Note: The Atal Pension Yojana (APY) is open to all Indians between the **age of 18 and 40**. Under the scheme, the minimum monthly pension for the subscribers ranging between **Rs 1000 and Rs 5000 per month**.
55. What is the minimum amount to be invested under Sukanya Samriddhi Scheme?
Ans - **Rs. 1000**

Note: Rs. 1000 is the minimum and Rs. 1.5 lakh is the maximum amount to be invested under Sukanya Samriddhi Scheme.

56. Which committee has been constituted to convert 100% Government – Citizen Transactions to the digital platform? **Amitabh Kant committee**

57. The Reserve Bank of India advised banks to make the Know Your Customer (KYC) procedures mandatory while opening and operating the accounts. RBI has issued the KYC guidelines under Section 35 (A) of the ____.

Ans: Banking Regulation Act, 1949

58. At which rate the RBI lends money to a public sector bank on a long term basis?

Ans – Bank Rate

Note: Bank rate is the rate of interest implemented by **RBI** when it lends money to a public sector bank on a **long term basis**, i.e. from a period ranging from **90 days to 1 year**

59. India's gross domestic product (GDP) grew at what percent in 2014-15. The growth is based on new methodology with a ____ as base year - **2011-12**

60. What is the full form of PPP?

Ans - Purchasing power parity

Note: Purchasing power parity (PPP) is a component of some economic theories and is a technique used to determine the relative value of different currencies.

61. Which of the following is the first North East state to achieve 100 percent success in implementing the Pradhan Mantri Jan Dhan Yojana?

Ans: Meghalaya

62. What is the name given to Union Finance Ministry's flagship project which aims at widening the tax base by catching tax evaders using technology?

Ans - Project Insight

Note: Project Insight is an ambitious project of the **Union Finance Ministry** to bring into net **black money hoarders and tax evaders** by using optimum technology. It will primarily track the Permanent Account Numbers (PAN) being quoted on financial transactions and tally them with income tax filings

63. What is the Minimum amount of transfer required for RTGS is ____.

Ans - Rs. 2 lakh

Note: Minimum amount of transfer required for **RTGS (Real Time Gross Settlement)** is **Rs. 2 lakh**. There is **no upper limit**, though. The beneficiary bank has to credit the beneficiary's account within two hours of receiving the funds transfer message.

64. What is the India's GDP growth forecast for FY 17, as per recently report by Morgan Stanley? **7.3%**

65. Which country's currency has officially joined elite Club of International Monetary Fund (IMF) reserve currencies? **Yuan**

66. MICR code is used for - **For Electronic Clearance of Cheques**

Note: Magnetic Ink Character Recognition Code (MICR Code) is a character-recognition technology used mainly by the banking industry to ease the processing and clearance of cheques and other documents.

67. The Statutory Liquidity Ratio (SLR), the amount of liquid assets such as cash, precious metals and other short-term securities are kept with: **Individual banks**

Note: Statutory liquidity ratio (SLR) is the Indian government term for reserve requirement that the **commercial banks** in India require to maintain in **the form of cash, gold**, government approved securities before providing credit to the customers.

68. Which country launched world first Facial recognition ATM – **China**

Note: China has unveiled the **world's first facial recognition ATM**. The new cash machine was developed by Tsinghua University, a research university in Beijing.

69. A cheque is considered a valid cheque if the date entered on the cheque is within _____ of the actual date on which it is presented. **3 months**

Note: A cheque is considered a valid cheque if the date entered on the cheque is **within 3 months** of the actual date on which it is presented. For example, a cheque with the date of 10th Jan 2015 will be valid if it is presented to the bank on or before 10th April 2015.

- 70.** As per the Banking Ombudsman Scheme, any person can file a complaint before the Banking Ombudsman, if the satisfied reply is not received from the bank within a period of - **one month**
Note: One can file a complaint before the **Banking Ombudsman** if the reply is not received from the bank within a **period of one month after the bank** concerned has received one's representation, or the bank rejects the complaint, or if the complainant is not satisfied with the reply given by the bank.
- 71.** The headquarter of BRICS Bank "The New Development Bank (NDB)" located in - **Shanghai, China**
- 72.** Money lent for more than one day but less than 15 days in the money market is known as: **Notice Money**
Note: The period of lending may be for a period of 1 day which is known as call **money** and between 2 days and 14 days which is known as **notice money**. Term **money** refers to borrowing/lending of **funds** for a period exceeding 14 days.
- 73.** National Electronic Funds Transfer (NEFT) is a nationwide payment system facilitating one-to-one funds transfer. What is the limit on the amount that could be transferred using NEFT?
No limit
Note: There is **no limit – either minimum or maximum** – on the amount of funds that could be transferred using **NEFT**. However, maximum amount per transaction is limited to **Rs.50,000/-** for cashbased remittances within India and also for remittances to **Nepal under the Indo-Nepal Remittance Facility Scheme**.
- 74.** Smart Money' is a term used for – Credit Card
Note: **SMART Money** term used for Credit Card, is an electronic wallet, that allows you to Shop, pay bills, etc.
- 75.** The Indian Financial System Code (IFS Code) is an alphanumeric code that uniquely identifies a bankbranch participating in the two main Electronic Fund Settlement Systems in India. IFSC code consists of how many alphanumeric codes?
Ans – 11
- 76.** Which among the following committee constituted on Payment Banks license?
Ans - Dr. Nachiket Mor
- 77.** What is the India's GDP growth forecast for 2016, as per World Bank's latest report 'South AsiaEconomic Focus'? **7.6%**
- 78.** "e-nivaran" portal has been launched by which government department for online redressal of taxpayers grievances? **Central Board of Direct Taxes (CBDT)**
- 79.** SARFAESI Act 2002 is related -
Ans - Recovery of bad loans
Note: The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (**SARFAESI**) empowers Banks / Financial Institutions to recover their **non-performing assets (bad loans)** without the intervention of the Court.
- 80.** Who among the following is the head of the committee constituted on the controversial issue of payment of Minimum Alternate Tax (MAT) by foreign institutional investors?
Ans - AP Shah
- 81.** The govt scheme, which gives accidental death-cum-dis ability cover of Rs two lakh to all the savings bank account holders in the age group of 18 to 70 years for a premium of Rs 12 per annum, is
Ans - Pradhan Mantri Suraksha Bima Yojana (PMSBY)
Note: **Pradhan Mantri Suraksha Bima Yojana (PMSBY)** - Account holders between 18 years (completed) and 70 years (age nearer birthday) who give their consent to join / enable auto-debit, as per

the modality, will be enrolled into the scheme. **Premium:** Rs. 12 per annum.

Risk Coverage: Total coverage (sum-insured) under the scheme is Rs. 2 Lakh.

82. What is the full form of the term NDTL, as used in banking environment?

Ans - Net Demand and Time Liability

Note: It is a sum of demand and time liabilities of banks with public and other banks wherein assets with other banks is subtracted to get net liability of other banks. Deposits of banks are its liability and consist of demand and time deposits of public and other banks.

83. Which bank has tied up with Banaras Hindu University (BHU) for banking courses? **Axis Bank**

84. Which bank has become the first Indian bank to deploy software robotics for power banking operations? **ICICI Bank.**

85. Union Cabinet approved how much per cent FDI in white label ATMs through automatic route? **100 percent**

86. What is the name of the platform launched by State Bank of India (SBI) that enables customers to book their foreign exchange transactions online? **SBI eforex**

87. India has become the second largest player in the China-led Asian infrastructure and Investment Bank (AIIB). What is India's stake in the bank's shares in AIIB

Ans - 8.52%

Note: Bank share - China has received a **30.34 percent** stake in the bank's shares; India and Russia have **8.52** and **7.5 percent** respectively. **Voting share** - India has become the second largest player in the China-led Asian infrastructure and Investment Bank (AIIB), with a **7.5 percent** voting share, while China and Russia gained **20.06 percent** and **5.2% respectively.**

88. A savings as well as current account should be treated as inoperative / dormant if there are no transactions in the account for over a period of _____ years.

Ans - Two

Note: Dormant means inactive and inoperative means which is not being operated i.e. no transactions have been undertaken recently. In terms of RBI guidelines "A savings as well as current account should be treated as inoperative / dormant if there are no transactions in the account for over **a period of two years**".

89. Which Indian stock exchange has tied up with Twitter to provide live stock updates? **Bombay Stock Exchange.**

90. In CDR, "R" stands for – **Restructuring**

Note: Corporate Debt Restructuring ("CDR")

91. A measurement of a country's trade in which the value of goods and services it imports exceeds the value of goods and services it exports is known as – **Current Account Deficit**

Note: It is a measurement of a country's trade in which the value of goods and services it imports exceeds the value of goods and services it exports.

92. The Bank for International Settlements (BIS) is the world's oldest international financial organization established on 17 May 1930. The mission of the BIS is to serve central banks in their pursuit of monetary and financial stability, to foster international cooperation in those areas and to act as a bank for central banks. The head office of BIS is located in ____.

Ans – Switzerland

93. What is the minimum amount required to open a Fixed Deposit (FD)?

Ans - Rs. 1000

Note: A **fixed deposit (FD)** is also known as Term Deposit. The minimum deposit amount required for the FD account is **Rs 1,000**. There is no fixed **multiple or upper limit**. FD can be opened for a **minimum period of 7 days** up to **maximum period of 10 years**.

94. What is the maximum deposit amount insured by the Deposit Insurance and Credit Guarantee Corporation (DICGC)?

Ans - Rs. 1 lakh

Note: Deposit Insurance and Credit Guarantee Corporation (DICGC) is a subsidiary of Reserve Bank of

India. DICGC insures all bank deposits, such as saving, fixed, current, recurring deposits for up to the limit of Rs. **100,000** of each deposits in a bank.

95. If one is not satisfied with the decision passed by the Banking Ombudsman, one can approach the appellate authority to ____.
Ans - Deputy Governor of the RBI
Note: If one is not satisfied with the decision passed by the Banking Ombudsman, one can approach the appellate authority who is the **Deputy Governor of the RBI**.
96. “Bubble Pin” a one-step offline payments mode has been launched by which digital payment company? **MobiKwik**
97. National Investment and Infrastructure Fund (NIIF) is a fund created by the Government of India for enhancing infrastructure financing in the country. To be operational by the year end, the headquarter of NIIF located in ____.
Ans – Mumbai
98. Who has been appointed as the new MD and CEO of SBI Mutual Fund? **Anuradha Rao**
99. Which state has become the first Indian state to have implemented Public Fund Management System (PFMS)? **Jharkhand**
100. Special drawing rights (SDRs) are international foreign exchange reserve assets issued by- **IMF**
Note: The Special Drawing Right (SDR) is an international reserve asset, created by the International Monetary Fund (IMF) in 1969 to supplement the existing official reserves of member countries.
101. In Deposits Account “KYC” (Know Your Customer) has been implemented in 2002 as per directive of: **RBI**
Note: It is a process by which banks obtain information about the identity and address of the customers. KYC has been implemented in 2002 as per directive of **Reserve Bank of India**.
102. Which of the following indexes used as the key measure of inflation in India?
Ans - Consumer Price Index
Note: The Central Bank of India (RBI) had adopted the new **Consumer Price Index (CPI)** as the key measure of inflation. Earlier, RBI had given more weightage to **Wholesale Price Index (WPI)** than CPI as the key measure of inflation for all policy purposes.
103. A major Public Sector Bank has decreased the interest rates on loans by 25 basis points – was news insome major financial newspaper recently. This meansbank has decreased interest rate by 25 basis points of _____. **Base Lending Rate**
Note: **RBI** has reduced the policy rate by 75 basis points since the beginning of this calendar year while most banks have reduced **base lending rates** by just 25 basis points.
104. Who among the following names as the first President of New Development Bank of BRICS nations?
Answer - K. V. Kamath appointed as the first head of the **new development bank the BRICS** group.
105. Which state government has tied up with Monetary Authority of Singapore (MAS) to promote innovation financial services? **Andhra Pradesh**
106. Which of the following personalities have won the 2016 Nobel Prize in Economics? **Oliver Hart** and **Bengt Holmstrom**.
107. The mobile banking app “LIME” has been launched by which of the following banks?
Answer - Axis Bank.
108. Many a times we read in the newspapers that RBI has changed or revised a particular ratio/rate by a few basis points. What is basis point?
Ans - Basis points - One hundredth of one percentage point (used chiefly in expressing differences of interest rates).
109. Reserve Bank of India (RBI) declared State Bank of India (SBI) and ICICI Bank as D – SIBs. What is the expand form as D – SIBs?
Domestic Systemically Important Banks
Answer - The Reserve Bank of India (RBI) declared State Bank of India (SBI) and ICICI Bank as Domestic Systemically Important Banks (D- SIBs).

110. Union Government has decided to set up a Bank Board Bureau (BBB) to monitor key performance indicators of two dozen public sector banks (PSBs). BBB will start functioning from ____.
Ans - 1st April 2016.
111. India and United States have signed Inter Governmental Agreement to implement the FATCA. This agreement will promote transparency on tax matters. Expand the term FATCA.
Foreign Account Tax Compliance Act
Note: India and United States have signed Inter Governmental Agreement to implement the Foreign Account Tax Compliance Act (FATCA).
112. Union Government has launched Indradhanush Mission to revamp functioning of public sector banks (PSBs). How many pronged plan has been classified in Indradhanush Mission – 7
Note: Union Government has launched a **seven** pronged plan called **Indradhanush Mission** to revamp functioning of public sector banks (PSBs). It was launched by Union Finance Minister **Arun Jaitley** in New Delhi.
The seven shades of Indradhanush mission include (i) appointments, (ii) Bank Board Bureau (BBB), (iii) capitalisation (iv) de-stressing PSBs, (v) empowerment, (vi) framework of accountability and (vii) governance reforms.
113. Who has been appointed as new DG of Directorate General of Foreign Trade (DGFT)? **Ajay Kumar Bhalla.**
114. The Employees Provident Fund Organisation (EPFO) increased the life insurance cover of its subscribers from 3.6 lakh to – **6 lakh**
Note: The Employees Provident Fund Organisation (EPFO) on 16 September 2015 increased the life insurance cover of its **subscribers from 3.6 lakh to 6 lakh rupees**. About 40 million contributing members of the EPFO will be benefitted from the decision taken at the 208th CBT meeting in Hyderabad.
115. What is the full form of CVV - **Card Verification Value**
116. The selling of life assurance and other insurance products and services by banking institution is known as: **Bancassurance**
117. In what denominations Commercial Paper (CP) can be issued – Rs. 5 lakh
Note: Commercial Paper (CP) can be issued in denominations **of Rs.5 lakh or multiples thereof**. Commercial Paper (CP) is an unsecured money market instrument issued in the form of a promissory note.
118. What is the loan limit for education under priority sector for studies abroad – 20 lakh
Note: Loans to individuals for educational purposes including vocational courses **up to Rs.10 lakh for studies in India and Rs. 20 lakh for studies abroad** are included under priority sector.
119. What is the time limit for an asset or loan to be declared as Non-Performing Asset- **90 days**
120. How much fund will be provided by World Bank to Bangladesh to fight child malnutrition? **\$1 billion.**
121. Foreign exchange Reserves in India are kept in the custody of: **Reserve Bank of India**
122. Who is heading the committee to evaluate applications received for the proposed small finance banks that was constituted by the RBI in 2014?
Ans: Usha Thorat is the head of the committee to evaluate applications received for the proposed small finance banks in India.
123. Simply click a card launched by SBI special for - **Online Shopping.**
124. A receipt listed in India and traded in rupees declaring ownership of shares of a foreign company is known as - **Indian Depository Receipt (IDR)**
125. The Commonwealth Finance Ministers Meeting 2016 has been held in which of the following cities?
Washington
126. The 2016 World Economic Forum (WEF) India Economic Summit has started in which city of India?
New Delhi

127. With reference to a cheque which is the 'drawee bank'?
Ans: The bank upon which the cheque is drawn
128. In which of the following fund transfer mechanisms, can funds be moved from one bank to another and where the transaction is settled instantly without being bunched with any other transaction?
Ans: RTGS
129. Bad advances of a Bank are called:
Ans: Non – performing Asset
130. By increasing repo rate, the economy may observe the following effects:
Ans: rate of interest on loans and advances will be costlier
131. Increased interest rates, as is existing in the economy at present will:
Ans: mean higher cost of raw materials
132. The sole authority to issue and manage currency in India: **Ans: RBI**
133. In India, one- rupee coins are issued by: **Ans: Govt. of India**
134. Fixed deposits and recurring deposits are: **Ans: repayable after an agreed period**
135. When a bank returns a cheque unpaid, it is called: **Ans: dishonour of the cheque**
136. What is 'Demat Accounts'? **Ans: Accounts in which shares of various companies are traded in electronic form**
137. When the rate of inflation increases: **Ans: purchasing power of money decreases**
138. Banks in India are regulated under: **Ans: Banking Regulation Act, 1949**
139. Banking sector falls under which of the following sectors? **Ans: Service Sector**
140. ASBA scheme is related to the purchase of: **Ans: IPO**
141. In a bank, which of the following are the usual types of accounts? **Ans: Current accounts, Savings bank accounts and Term deposit accounts**
142. The most powerful tool used by the Reserve Bank of India to control inflation is to:
Ans: raise interest rates
143. NEFT and RTGS in banking terminology speak of:
Ans: electronic fund transfer from bank to bank
144. The ownership of public sector banks rests:
Ans: jointly with the Government of India and the shareholders from the public
145. If a cheque is postdated, the bank on which it is drawn:
Ans: will not honour the cheque before the date of the cheque
146. Regulator of Capital Market in India: **Ans: SEBI**
147. First Indian Bank to introduce credit card: **Ans: Central Bank of India**
148. RBI nationalized in: **Ans: January 1, 1949**
149. Loans of very small amounts given to low income groups is called: **Ans: Micro Credit**
150. RBI established in: **Ans: April 1, 1935**
151. MICR code consists of how many digits?
Ans: 9 digits.(First three digits denotes city, next three digits representing the bank and the last three digits representing the bank branch)
152. What is the minimum limit in RTGS system? **Ans: 2 lakhs** (there is no upper limit in RTGS)
153. What is full form of CTS? **Ans: Cheque Truncation System**
154. Under which service, customers may access their bank account and perform basic transactions from any of the member branch offices.
Ans: Core Banking Solution (CBS)
155. Exchange of cash flow in different currency is known as: **Ans: Currency Swap**
156. Assets or loans which stop performing after 90 days is known as: **Ans: Non Performing Asset (NPA)**

157. Who controls the Monetary Policy in India? **Ans:** RBI (Reserve Bank of India)
158. Which card is issued by NPCI (National Payments Corporation of India)?
Ans: RuPay Card
159. Definition of Current Account deficit:
Ans: A measurement of a country's trade in which the value of goods and services it imports exceeds the value of goods and services it exports.
160. Full form IFSC – **Ans: Indian Financial System Code**
161. Commercial paper can be issued for a maximum period of: **Ans: 365 days or 1 year.**
162. The Mutual funds in India follow accounting standards laid by:
Ans: SEBI (Securities and Exchange Board of India)
163. Minimum amount for Certificate of Deposit has been fixed at: **Ans: Rs. 1 Lakh**
164. AML is a term mainly used in the financial and legal industries. Expand the term AML:
Ans: Anti Money Laundering
165. PIN is a number allocated to an individual and used to validate electronic transactions. Expand PIN:
Ans: Personal Identification Number
166. What is Repo rate?
Ans: It is the rate at which RBI lends money to the commercial banks.
167. What is Stale Cheque?
Ans: A cheque which is presented to a bank after 3 months from date of issue is considered as stale cheque and will often not be honored for cash or deposit at a bank.
168. What is Bancassurance?
Ans: The selling of life assurance and other insurance products and services by banking institutions.
169. Who is the head of a task force formed by the Reserve Bank of India (RBI) to re-calibrate allATMs and cash dispensing machines with the new design of (Rs 500 and Rs 2000) notes? **S S Mundra**
170. Know Your Customer (KYC) guidelines are issued under:
Ans: Section 35A of **the Banking Regulation Act, 1949**
171. In BSBDA (Basic Savings Bank Deposit Account) the credits in a financial year does not exceed rupees: **Ans: Rs. 1 lakh**
172. In BSBDA (Basic Savings Bank Deposit Account) the balance at any point of time does not exceed rupees: **Ans: Rs. 50,000**
173. In BSBDA (Basic Savings Bank Deposit Account) the withdrawals and transfers in a month does not exceed rupees: **Ans: Rs. 10,000**
174. At which rate RBI give loans to commercial banks? **Ans: Repo rate**
175. Full form of CASA: **Ans:** Current Account Saving Account
176. In what denominations Commercial Paper (CP) can be issued? **Ans: Rs. 5 lakh**
177. What is the minimum denomination of Treasury bills to issue in India? **Ans: Rs. 25,000**
178. Who cannot issue Certificate of Deposit (CD)?
Ans: Regional Rural Banks (RRBs) and Local Area Banks (LABs)
179. Expand ASBA: **Ans: Application Supported by Blocked Amount**
180. Depositor Education and Awareness Fund (DEAF) is maintained with: **Ans: RBI**
181. Which of the following entities has launched India's first payment bank? **Airtel M Commerce Services (Rajasthan)**
182. What is the maximum amount per transaction NEFT limit for cash-based remittances to Nepal?
Ans: Rs. 50,000
183. What does CAR stands for? **Ans: Capital Adequacy Ratio**
184. IFSC code consists of _____ alpha numeric code. **Ans: 11 digits**
185. When money is lent or borrowed for one day or on overnight basis it is known as: **Ans: Call Money**

186. When money is lent or borrowed for between 2 days and 14 days it is known as: **Ans: Notice money**
187. When money is lent or borrowed for a period of more than 14 days, it is known as: **Ans: Term money**
188. Treasury Bills and Certificate of Deposit are considered as the ____ instruments.
Ans: negotiable money market
189. Commercial Paper (CP) is an unsecured money market instrument issued in the form of a _____.
Ans: Promissory note.
190. What is the upper limit in Public Provident Fund (PPF)? **Ans: Rs. 1.5 lakhs**
191. As per RBI guidelines, with effect from April 1, 2012, the validity period of Cheques, Demand Drafts, Pay Orders and Banker's Cheques is _____. **Ans: 3 months**
192. India has recently signed bank information sharing deal with which country for the implementation of Automatic Exchange of Information (AEOI)? **Switzerland**
193. Deposit Insurance and Credit Guarantee Corporation (DICGC) does not cover:
Ans: Primary co-operative societies
194. RBI measure to liquidate the market: **Ans: Repo rate.**
195. Full form of EFT: **Ans: Electronic Fund Transfer**
196. Fastest mode of transaction: **Ans: RTGS**
197. Alphanumeric code on cheque is known as: **Ans: Indian Financial System Code (IFSC)**
198. Bank pays interest on savings account? **Ans: Daily Basis**
199. How much loan amount has been sanctioned by the Asian Development Bank (ADB) to build India's longest river bridge across the Ganges River? **\$500 million**
200. Who has been elected as the new President of Federation of Indian Chambers of Commerce and Industry (FICCI) for 2017? **Pankaj Patel**
201. Fixed Deposit (FD) Account may be opened for a minimum period of: **Ans: 7 days**
202. What is the minimum amount required to open a Fixed Deposit (FD)? **Ans: Rs.1000**
203. The Banks has converted all 'no - frills' accounts' into: **Ans: Basic Savings Bank Deposit Accounts**
204. 'Pradhan Mantri Jan Dhan Yojana' is a Scheme for: **Ans: Financial inclusion**
205. How much overdraft facility to be provided in 'Pradhan Mantri Jan Dhan Yojana' scheme?
Ans: Rs. 5,000
206. In CBS, C stands for: **Ans: Core**
207. In CRAR, A stands for: **Ans: Assets (Capital to Risk Weighted Assets Ratio)**
208. IMPS - Immediate Payment Service is an interbank electronic instant mobile money transfer service through mobile phones in India, the facility is provided by:
Ans: NPCI (National Payment Corporation of India)
209. The Central Bank of India has adopted new measure of inflation:
Ans: Consumer Price Index (CPI)
210. When a cheque is torn into two or more pieces and presented for payment, such a cheque is called:
Ans: mutilated cheque
211. How much fee charged to file a complaint under Banking Ombudsman?
Ans: Banking Ombudsman does not charge any fee
212. What is the India's growth forecast for FY17, as per recently released IMF's World Economic Outlook (WEO) report? **7.6%**
213. If any customer is not satisfied by the decision of Banking Ombudsman, customer can appeal against the award before the appellate authority within how many days from the date of receipt?
Ans: 30 day.
214. ATMs or Cash Dispensing machine which are owned and operated by Non-Banking Financial Companies are called: **Ans: White Label ATMs.**

215. Which bank has become the first domestic bank of India to open a branch in Yangon, Myanmar? **State Bank of India**
216. Minimum capital requirement for new banks in private sector is: **Ans: Rs. 500 crore**
217. "Lakshmi" India's first banking robot has been launched which bank? **City Union Bank**
218. Minimum capital requirement for Non-Banking Financial Company (NBFC) is: **Ans: Rs. 500 crore**
219. The NBFCs are allowed to accept/renew public deposits for a minimum period of:
Ans: 12 months (and maximum period of 60 months)
220. A NBFCs cannot offer interest rates higher than the ceiling rate prescribed by RBI? What is the present ceiling? **Ans: 12.5 per cent per annum**
221. Minimum capital requirement for Foreign banks that want to set up operations in India is:
Ans: Rs. 500 crore
222. What is the minimum paid-up capital requirement of both small banks and payments banks in India?
Ans: Rs. 100 crore
223. Who has become the new Whole-Time Member (WTM) of the Securities and Exchange Board of India (SEBI)? **Gurumoorthy Mahalingam**
224. SLR ((Statutory Liquidity Ratio)is the amount a commercial banks needs to maintain in the form of _____ before providing credit to its customers.
Ans: cash, or gold, or govt. approved securities (Bonds)
225. _____ is the rate at which banks borrow funds overnight from the Reserve Bank of India (RBI) against approved government securities.**Ans: Marginal Standing Facility (MSF)**
226. Who issues Treasury bills (T-bills) in India? **Ans: Government of India**
227. Treasury bills are available for a minimum amount of: **Ans: Rs. 25,000**
229. Full form of CASA – **Ans: Current Account Saving Account**
230. Govt. to implement GST (Goods & Services Tax) new indirect tax regime from: **Ans: 1st April 2016**
231. RBI extends deadline for exchanging pre-2005 currency from December 31, 2015 to-**Ans: 30 June 2016**
232. How much amount RBI allows in 'Tap and pay' transactions without PIN?-**Ans: Rs. 2000**
233. Who has been appointed as MD & CEO of Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI)? **Praveen Kumar Sharma**
234. C stands for in "KYC": **Ans: Customer**
235. Pension scheme for unorganized sector: **Ans: Swavalamban**
236. Full form of REIT: **Ans: Real State Investment Trust**
237. Forward Market Commission merge with: **Ans: SEBI**
238. Purpose of starting Minor account for 10 years children: **Ans: Financial inclusion**
239. Full form of CVV: **Ans: Card Verification Value**
240. Bank of International Settlement headquarter: **Ans: Switzerland**
241. Who appoints Banking Ombudsman officer? **Ans: RBI**
242. IFRS full form: **Ans: International Financial Reporting Standards**
243. Corporate Social Responsibility committee headed is by **Ans: Anil Bajjal**
244. Which is the Regulatory body for RRBs? **Ans: NABARD**
245. RBI policy related to money laundering?**Ans: Know Your Customer**
246. Mutual funds regulated by: **Ans: SEBI (Securities and Exchange Board of India)**
247. What is the full form of MTSS? **Ans: Money Transfer Service scheme**
248. How much amount of money can RBI lend to a bank? **Ans: 2% of NDTL**
249. What RBI does to Increase its Monetary Base? **Ans: OMO Open Market Operations**

250. Which rate does RBI Reduces to Increase liquidity in market? **Ans: Repo Rate**
251. After completion of 15 years, Public Provident Fund (PPF) can be extended up to how many years?
Ans: 5 years
252. Short term Money lending process is known as: **Ans: Call Money**
253. Treasury bill tenure: **Ans: 91 days, 182 days, 364 days.**
254. Minimum limit for medium scale enterprises is Rs. 5 Cr. what is maximum limit? **Ans: 10 Cr.**
255. Prime Lending Rate is replaced by: **Ans: Base rate**
256. Banks cannot grant Loan below which rate: **Ans: Base Rate**
257. If RBI reduces CRR, what happens: **Ans: Credit Supply increases, loans get cheaper.**
258. Name the scheme to include every people under banking system: **Ans: Financial Inclusion**
259. Special Drawing Right (SDR) is a monetary unit of: **Ans: IMF**
260. Cheque which is not crossed is called: **Ans: Open cheque**
261. Teaser rates are related to which type of loans: **Ans: Home loans**
262. What is Teaser loan? **Ans: If a bank offers a slightly lower rate in the initial years and higher rate in later years, it is called a teaser loan.**
263. The RBI policy rate which is purely an indicative rate used by RBI to signal long – term outlook on interest rates is: **Ans: Bank rate**
264. The term ‘pre – shipment’ finance relates to: **Ans: export credit**
265. A receipt listed in India and traded in rupees declaring ownership of shares of a foreign company: **Ans: Indian Depository Receipt (IDR)**
266. With effect from July 2012, for calculating of lending rates, the RBI has advised banks to switch over to the: **Ans: Base Rate systems**
267. Mobile banking fund transfer limit in a day: **Ans: Rs. 50,000**
268. Who has been appointed as the new Executive Director (ED) of the Reserve Bank of India (RBI)? **M Rajeshwar Rao**
269. “Lender of the Last Resort” by Banks is known as: **Ans: RBI**
270. “Fixed deposit” is also referred to as: **Ans: Term Deposit**
271. The holidays for the banks are declared as per: **Ans: Negotiable Instruments Act**
272. In banking business, when the borrowers avail a term Loan, initially they are given a repayment holiday and this is referred as: **Ans: Moratorium**
273. Regulator of Micro, Small and Medium enterprises in India:
Ans: SIDBI (Small Industries Development Bank of India)
274. A worldwide financial messaging network which exchanges between banks and financial institutions is known as: **Ans: Structured Financial Messaging System (SFMS)**
275. The term “Smart Money” refers to: **Ans: Credits Card**

FINANCIAL ABBREVIATION

ADR	American Depository Receipts
AML	Anti Money Laundering
ASBA	Application Supported by Blocked Amount
ATM	Automated Teller Machine
ALM	Asset Liability Management
BBPS	Bharath Bill Payment System
BC	Business Correspondent
BCBS	Basel Committee on Banking Supervision
BCSBI	Banking Codes and Standard Board of India
BIFR	Board for Industrial and Financial Reconstruction
BOT	Balance Of Trade
BOP	Balance of Payment
BPLR	Benchmark Prime Lending Rate
BSBDA	Basic Saving Bank Deposit Account
CAR	Capital Adequacy Ratio
CRR	Cash Reserve Ratio
CCEA	Cabinet Committee on Economic Affairs
CAMELS	
CBS	Core Banking Solution
CDM	Cash Deposit Machine
CDR	Corporate Debt Restructuring
CDS	Credit Default Swap
CDSL	Central Depository Service Limited
CST	Central Sales Tax
CTT	Commodity Transaction Tax
CTS	Cheque Truncation System
CPI	Consumer Price Index
DBT	Direct Benefit Transfer
DIPP	Department of Industrial Policy Promotion
DTTA	Double Taxation Avoidance Agreement
ECB	External Commercial Borrowing
ECS	Electronic Clearance Service
ETF	Exchange Traded Fund
ELSS	Economic
EMI	Equated Monthly Instalment
EMV	Europay Visa Master Card
EPOS	Electronic Point of Sale
FATF	Financial Action Task Force
FCCB	Foreign Currency Convertible Bond
FCNR	Foreign Currency Non Resident
FINO	Financial Inclusion Network Operation
FIPB	Foreign Investment Promotion Board
FPO	Follow on Public Offer
FLCC	Financial Literacy and Credit Counseling
FRBM	Financial Responsibility and Budget Management
FSDC	Financial Stability Development Council
FEMA	Foreign Exchange Management Act
FDI	Foreign Direct Investment
FII	Foreign Institutional Investment
FTZ	Free Trade Zone
GAAR	General Anti Avoidance Rule
GDP	Gross Domestic Product

GNP	Gross National Product
GDR	Global Depository Receipts
GIRO	Government Internal Revenue Order
GST	Goods and Service Tax
IFRS	International Financial Reporting Standard
IFSC	Indian Financial System Code
IPO	Initial Public Offer
KYC	Know Your Customer
KCC	Kisan Credit Card
LAF	Liquidity Adjustment Facility
LIBOR	London Inter-Bank Offered Rate
LTV	Loan To Value
MAT	Minimum Alternative Tax
MICR	Magnetic Ink Character Recognition
MSF	Marginal Standing Facility
MFIN	Micro finance institutional network
NATO	North Atlantic Treaty Organization
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NIM	Net Interest Margin
NITI	National Institute for Transforming India
NEFT	National Electronic Fund Transfer
NOFHC	Non Operative Financial Holding Company
NPA	Non-Performing Asset
NPS	National Pension Scheme
NRI	Non Resident Indians
NRE	Non Resident External
NRO	Non Resident Ordinary
NSDL	National Securities Depository Limited
OMO	open market operation
ONAM	Online National Agricultural Marketing
QIP	Qualified Institutional Placement
PPP	Purchasing Power Parity
POS	Point of Sale
PKI	Public Key Infrastructure
QIP	Qualified Institutional Placement
RTGS	Real Time Gross Settlement
SEBI	Security Exchange Board of India
SHG	Self Help Group
SIT	Special Investigation Team
SIP	Systematic Investment Plan
STT	Security Transaction Tax
SLR	Statutory Liquidity Ratio
SWIFT	Society for Worldwide Interbank Financial Telecommunication
UGC	University Grand Commission TFA Trade Facilitation Agreement
TIBOR	Tokyo Inter Bank Offered Rate TDS Tax Deduction at Source
WPI	Wholesale price Index
WMA	Ways and Means Advance

CURRENT AFFAIRS

Recent appointments in India

Vijay Rupani	New Gujarat Chief Minister, he succeeds Anandiben Patel
O Paneer selvam	Tamilnadu Chief Minister
Lt General Bipin Rawat	Chief of Army Staff
Air Marshal B.S. Dhanoa	Next Chief of Air Staff
Rajiv Jain	Chief of Intelligence Bureau
Anil Dhasmana	Head, Research and Analysis Wing
Sushil Chandra	Chairman, Central Board of Direct Taxes
Pankaj R. Patel	President of FICCI
Jagdish Singh Khehar	Executive Chairman, National Legal Services Authority
Somesh Sharma	President of Indian Newspaper Society
Alka Sirohi	New UPSC Chairman
Manjula Chellur	Chief Justice of the Bombay High Court
Najma Heptullah	Governor of Manipur
V P Singh Badnore	Governor of Punjab
Banwarilal Purohit	Governor of Assam
Cyrus Mistry	Removed as director of Tata Industries
V G Kannan	Chief Executive of the Indian Bank's Association
V K Sharma	Chairman of Life Insurance Corporation
Gurumoorthy Mahalingam	Full-Time Member of SEBI
M S Sahoo	IBBI (Insolvency and Bankruptcy Board) Chairperson
Nita Ambani	Member of International Olympic Committee
Saina Nehval	Appointed as a Member of IOC's Athletes' Commission
Navtej Sarna	Appointed as India's Ambassador to US
Amandeep Singh	Ambassador of India to the UN Conference on Disarmament
Navdeep Singh Suri	Ambassador to United Arab Emirates

NEW APPOINTMENTS AROUND THE WORLD

Donald Trump	45 th President of United States
Michel Temer	President of Brazil
Bernard Cazeneuve	Prime Minister of France
Paolo Gentiloni	Prime Minister Italy
Kim Byong-joon	Next PM of South Korea
Mariana Rajoy	New Prime Minister of Spain
Pushpa Kamal Dahal Prachanda	Prime Minister of Nepal
Antonio Guterres	UN Secretary General. He succeeds Ban Ki Moon
Nikki Haley	US Ambassador to United Nations
Lt General Qamar Javed Bajwa	New Army Chief of Pakistan
Meng Hongwei	President of Interpol
Jeffrey DeLaurentis	US Ambassador to Cuba

Jim Yong Kim
Angela Ruggiero

President of World Bank
Chairman of IOC Athlete's Commission

OBITUARIES (NATIONAL & INTERNATIONAL)

Fidel Castro	-	Former Cuban President
Shimon Peres	-	Former Israel Prime Minister
Jayalalithaa Jayaraman	-	Former Tamil Nadu Chief Minister
Kalikhoo Pul	-	Former Arunachal Pradesh Chief Minister
Raj Begum	-	Kashmiri Singer
John Glenn	-	Former NASA Astronaut
Cho Ramaswamy	-	Tamil Nadu Writer & Political Satirist
Carlos Alberto Torres	-	Captain of Brazil Football Team of 1970 World Cup
Haneef Mohammed	-	Legendary Pakistan Cricketer
Joao Havelang	-	Former FIFA President

Books & Authors (Recent)

An Era of Darkness : The British Empire in India.	-	Dr. Sasi Tharoor.
The legend of Lakshmi Prasad	-	Twinkle Khanna
Mrs Funnybones: she's just Like You & a Lot Like Me'	-	Twinkle Khanna
'Driven: The Virat Kohli Story'	-	Vijay Lokapally
'Citizen & Society'	-	V P Hamid Ansari
Modi's Midas Touch in Foreign Policy	-	Surendra Kumar
'The Ministry of Utmost Happiness'	-	Arundhati Roy
'Six Machine'	-	Chris Gayle
'One Indian Girl'	-	Chetan Bhagat

DEFENCE EXERCISE BETWEEN INDIA & WORLD

Garuda	-	India-France
Varuna	-	India & France
HAND-HAND	-	India -China (Army Exercise)
Indra	-	India-Russia
Jimex	-	India-Japan
Malabar	-	India& US
Yudh Abhyas	-	India & US (Army Exercise)
Surya Kiran	-	India & Nepal
Nomadic Elephant	-	Indian Army & Mongolian Army
Ekuverin	-	Maldives & India (Army Exercise)
Garuda Shakti	-	India & Indonesia (Army Exercise)
Mitra Shakti	-	India & Sri Lanka (Army Exercise)
SAMPRIITI	-	India & Bangladesh (Army Exercise)

Rainbow	- India – UK (Air Exercises)
Simbex	- Indian Navy & Singapore Navy
Konkan	- Indian Navy & British Navy
Aus Index	- Indian Navy & Australian Navy
PRABAL DOSTYK-16	- India & Kazakhstan (Army Exercise)
Druzhba-2016	- Army Exercise between Russia & Pakistan

DEFENSE NEWS:

India Successfully launched the most advanced surface-to – air missile named **Barak** from Odisha Coast. India brought Barak Missile from **Israel**.

India & **France** signed 7.8 Billion Euro Deal for 36 Rafale Fighter Jets.

Augusta West Land Helicopter Scam is in news recently. The Augusta West Land Company belongs to Which country.- **Italy**.

The **Kodamkulam Neuclear Reactor** in Tamil Nadu is built in collaboration in which country – **Russia**.

SPORTS NEWS

The person who won 2016 World Chess Championship – **Magnus Carlsen**.

The International Association of Athletics Federations Award – Jamaican Sprinter **Usain Bolt**.

The Boxer who won WBO Asia Pacific Super Middle Weight Title by defeating Francis Cheka – **Vijender Singh**.

Who is India's first Women Golfer who won Ladies European Tour Title – **Aditi Ashok**.

The Arena of Kabaddi World Cup – **Trans Stadia**.

Which city hosted the Kabaddi World Cup – **Ahmedabad**.

Which country won the Kabaddi World Cup – **India**.

India beat which country to win the cup – **Iran**.

Which club won the pro Kabaddi league this year – **Patna Pirates**.

Paralympics Olympics 2016

Which city hosted 15th Paralympics Olympic 2016 – **Rio De Jeniro** (Brazil)

India's Flagbearer in Paralympics opening Ceremony – **Devendra Jhajharia**

India's Flagbearer in Paralympics closing Ceremony – **Mariyappan Thangavelu**

What is India's position in the Paralympics – **43rd**.

Which country topped in the Paralympics Olympics – **China**.

Name the Indian High Jumper who won a Gold Medal in Paralympics - – **Mariyappan Thangavelu**.

Name the Indian Athlete who clinched Gold Medal in Javlin through - **Devendra Jhajharia**.

Name the first Indian Blind Athlete who participated in Paralympics – **Ankur Dharma**.

RIO Olympics 2016

Which country topped the RIO Olympics 2016 – **USA**.

What is India's position in the RIO Olympics 2016 – **67th**.

Name the Indian Medal Winners in RIO Olympics –PV Sindhu & Sakshi Malik.

P V. Sindhu won **Silver Medal** in Women Badminton Singles Event in RIO Olympics

Shakshi Malik won a **Bronze Medal** in 58 kg Category.

Usain Bolt has won gold medals for 100 m, 200m & Relay. Total he won 3 Gold Medals.

Usain Bolt won **Hatrick in 100 m** at Three Successive Olympics.

Mo Farah of England won 10000 m and 5000 m Gold Medal in RIO Olympics.

Name the country which won Football Gold in RIO Olympics – **Brazil**.

Name the Men Tennis Player who won Gold at RIO Olympics - **Andy Murray**.

Cricket News

What is the name of the trophy earned by India after defeating England in the recent test series- **Anthony De Mello**.

After winning the test series against England by **(4-0)** India set a new record by remaining undefeated for **18** consecutive tests.

The man of the series of India –England Series – **Virat Kohli**.

The name of the Indian Cricketer who scored a triple century in the last test against England- **Karun Nair**.

Name the Indian Cricket Player who scored Three double hundreds in a year – **Virat Kohli**.

Name the Indian Women Bowler who became world No. 1 recently – **Jhulan Goswami**.

Name the Indian Team which won the Duleep Trophy – **India Blue**.

HOCKEY

Name the Indian who is elected as the President of International Hockey – **Narinder Batra**.

Indian Women Hockey Team lifted Asian Champions Trophy held at Singapore by defeating which country – **China**.

Which country won the Junior Hockey World Cup Tournament – **India**.

India defeated **Belgium** in the Final.

Which city hosted Junior Hockey World Cup Tournament - **Lucknow**.

Men's Hockey World Cup 2018 will be held in which country – India.

Women's Hockey World Cup 2018 will be held in which country – England.

Foot Ball News

The Foot ball player who won the Ballon D Or Award for the fourth time. – **Christiano Ronaldo**.

Name the Team which won the Durand Cup Foot Ball Tournament – **Army Green**.

Name the Team who won the ISL Title – **Atletico de Kolkata**. They beat Kerala Blasters in the final.

Which top scorer in the world cup foot ball tournament retired recently- **Miroslav Klose**.

Name the first Indian City which is officially declared as the venue of under 17 World Cup- **Kochi**.

The team which won the Copa America Foot ball Tournament – **Chile**.

The team which won the Euro football Tournament – **Portugal**.

2018 World Cup Foot ball will be hosted by which country - **Russia**.

2022 World Cup Foot ball will be hosted by which country – **Qatar**.

Badminton News

Recently India's Olympics Silver Medalist P.V.Sindhu clinched her maiden super series title by winning which tournament- **China Super Series**.

ISPAT appointed whom as their brand ambassador – **P. V. Sindhu**.

Who won the most Improved player of the year by World Badminton Federation – **P. V. Sindhu**.

Who defeated Sindhu in the Olympics Final of Badminton Singles Event – **Carolina Marin**.(Spain)

Awards

The venue of International Film Festival of India (IFFI) 2016 – **Goa**.

The person honoured with centenary award for India Film Personality of the year 2016 by IFFI - **S. P. Bala Subramanyam**.

The person honoured with 2016 International Maritime Award 2016 – **Radhika Menon**.

The person honoured with Dr. Nagendra Singh International Peace Award – **Sri. Sri. Ravi Sankar**.

Who won the Sumithra Charat Ram Award for life time Achievement - **Hariprasad Chaurasia**.

The person honoured with 2016 TATA Literature Live Poet Award – **Gulzar**.

The person honoured with 2016 TATA Literature Life time Achievement Award – **Amitav Ghosh**.

The firm which has been awarded with Digital Innovator of the year Award – **TCS**.

Nobel Prize 2016:

Peace Prize	-	Juan Manuel Santos . He won the Nobel Price as the President of Colombia for his efforts to bring an end to country's 50 year long Civil War.
Literature	-	Bob Dylan
Economic Sciences	-	Oliver Hart & Bengt Holmstrom .
Physiology or Medicine	-	Yoshinori Ohsumi .
Physics	-	David J Thouless, F Duncan M Haldane and J Michael Kosterlitz .
Chemistry	-	Jean-Pierre Sauvage, Sir J Fraser Stoddart and Bernard L. Feringa .

Who was the recipient of Chaplin Award given recently – **Robert De Niro**.

Name the Indian Sprinter who has been honoured with Ekalavya Award- **Sarbani Nanda**.

Name the Indian Politician who has been honoured with an Award from Ugandan Govt. –**Ramesh Pokhriyal Nishank**.

Name the Sikkim Chief Minister who has been honoured with sustainable development leadership Award by Pranab Mukherjee- **Pawan Chamling**.

Name the Film and Elephant Researcher who has been awarded with Chevalier De Order with National Merit Award recently – **Prajna Chowda**.

Who has been awarded with Man Booker 2016 – **Paul Beatty**. He won the award for his book **sell out**.

Name the organization which was awarded with 2016 UNESCO Confucius Prize -**Jan Shikshan Sansthan**.

Who won the 29th Morthi Devi Award 2015- Telugu writer **Kalakaluri Enoch**.

Who won the 25th Vyas Samman 2015 – Hindi writer **Sunitha Jain** for her book 'Kshama'.

Who won the Saraswathi Samman 2015 – **Padma Sachdev** for her autobiography 'Chitt-Chete'.

Who won the Kalidas Samman Award recently – **Prof. Raj Bisaria**.

Name the President of Indian Olympic Association who has been awarded with Olympic Order for his outstanding services to Olympic Movement – **N. Ramachandran**.

Who was the winner of Miss World 2016 contest – **Stephanie Del Valle**. She is from Puerto Rico.

Who won the Turner Prize the British Top Award for Contemporary Art- **Helen Marten**.

Name the two women who won the Europe Human Rights Award Sakharov Prize- Two Yazidi women **Nadia Murad Basee** and **Lamiya Aji Bashar**.

Who won the 2016 Humanitarian of the year Award Instituted by Harvard Foundation- **Aung San Suu Kyi**.

Who won the 2016 Lata Mangeshkar Award for Lifetime Achievement – **Uttam Singh**.

Who won the Rajeev Gandhi National Sadbhavana Award recently- **Subha Mudgal**.

Name the two Indian who won the 2016 Magsaysay Award recently- **T. M. Krishna** and **Bezwada Wilson**.

Committees in News:

Name the Chief Minister who heads the Committee to study about the promotion of cashless economy in the country which is constituted by NITI Aayog – **Chandrababu Naidu**.

Who heads the committee which is constituted to boost the Digital Payment System in India- **Ratan P Watal**.

Name the Committee which is constituted to oversee the re-calibration of ATM Machines – **S.S. Mundra**.

Name the Head of the Committee to review E-Commerce Rules on Foreign direct investment norms – **Amitabh Kant**.

Name the head of the parliamentary panel which studied about the Merger of Budgets – **Veerappa Moily**.

Name the head of the task force formed to prepare a road map for elimination of poverty – **Aravind Panagariya**. (NITI Aayog V C).

Name the committee which has appointed to study about the anomalies of One Rank One Pension- Justice. **L. Narasimha Reddy**.

Who heads the committee which is formed to develop a strategy to accelerate the process of transforming India in to a cashless economy - **Amitabh Kant**.

Who heads the committee which is formed by SEBI on disclosures and accounting standards- **Ishaat Hussain**.

Summits:

11th G-20 Summit 2016 held at which city – **Hangzhou** (China).

The next G-20 Summit of 2017 will be held at – **Hamburg** (Germany).

The venue of 8th Brics Summit 2016 – **Goa**.

The First Brics under 17 Football Cup held at – **Goa**.

The First Brics Trade Fair held at – **Pragati Maidan** (New Delhi).

6th ‘Heart of Asia’ Ministerial conference to discuss peace, cooperation and economic development in Afghanistan – **Amristar, Punjab**.

International Gita Mahotsav – **Kurukshetra, Haryana**.

First World Sustainable Development Summit (WSDS) – **New Delhi**.

2016 World Economic Forum (WED) India Economic Summit – **New Delhi**.

First BRICS Film Festival – **New Delhi**.

Naropa Festival (Kumbh Mela of Himalayas) – **Ladakh**.

BRICS Women parliamentarians forum Meet – **Jaipur, Rajasthan**.

2016 World Internet Conference concluded in – **Wuzhen, China**.

8th Conference of Parties (COP) to WHO Framework Convention on Tobacco Control (FCTC) to be held in 2018 – **Switzerland's Geneva**.

24th Asia-Pacific Economic Cooperation (APEC) Summit – **Lima, Peru**.

ASEAN Summit 2016 – **Vientiane, Laos**.

National News:

Prime Minister Narendra Modi laid foundation of the first ever Indian Institute of Skills of the country at **Kanpur** (Uttar Pradesh).

India's first liquefied natural gas-driven bus has been launched in **Kerala**.

President of India, Shri Pranab Mukherjee inaugurated the Diamond Jubilee Celebrations of **Export Credit Guarantee Corporation of India Limited** (ECGC) in **New Delhi**.

Antonio Costa, the PM of Portugal, will be the Chief Guest at the 14th **Pravasi Bharatiya Divas**.

HRM Minister Prakash Javadekar launched '**Vittiya Saksharata Abhiyan**' that aimed at making people aware about the **cashless economic system**.

Prime Minister Modi paid rich tribute to Sardar Vallabhbhai Patel on his 141st birth anniversary. The day is being celebrated as '**Rashtriya Ekta Diwas**' (National Unity Day 31st October).

Prime Minister Modi inaugurated the integrated terminal building of **Vadodara's Harni Airport**.

Prime Minister Modi launched national Schedule Castes/ Schedule Tribes hub in **Ludhiana**.

Indian govt. has invited the Crown Prince of Abu Dhabi **Sheikh Mohamed bin Zayed Al Nahyan** to be the next Chief Guest at India's Republic Day parade on 2017.

President Pranab Mukherjee gave his assent to the **122nd** Constitution Amendment (GST) Bill, 2014. Now, GST bill became a law.

Union Health Minister **J. P. Nadda** launched a nation-wide programme MAA- **Mother's Absolute Affection** for promoting breastfeeding.

Prime Minister Modi launched the first phase of **SAUNI** (Saurashtra Narmada Avataram Irrigation) project at **Sanodara of Jamnagar** district of Gujarat.

International News:

The **Paris Agreement** officially entered into force recently. As of November 2016, **192 states & the European Union** have signed the Agreement; 97 of those parties have ratified or acceded to the Agreement.

Bollywood actor **Ranveer Singh** named the first Indian ambassador for **Switzerland** Tourism.

Pakistan's Prime Minister Nawaz Sharif inaugurated a **trade route linking the south-western Gwadar port** to **Kashgar city** in China.

International Monetary Fund (IMF) has approved a three-year **\$12 billion** loan program for **Egypt**.

President Vladimir Putin has signed an executive order removing Russia's signature from the International Criminal Court's founding treaty.

Aeroplane carrying 81 people on board including Brazilian first division soccer team crashed on its way to **Medellin's International airport**. The aircraft embarked from Bolivia, was transporting the **Chapecoense soccer team**.

The Milan city council bestowed honorary citizenship on the **Dalai Lama**.

France became the first country in the world to ban disposable plastic cups & plates.

WHO certified that **Sri Lanka** is now a **malaria-free nation**.

Rabindranath Tagore Memorial Library & Resource Centre was inaugurated in **Sri Palee College** at **Horana in Sri Lanka**.

World's first self-driving taxi service launched in **Singapore**.

World's longest bullet train network length of **2000 kms** established by **China Railway**.

State in News:

Gujarat's 900 year-old **Rani Ki Vav** (the Queen's Stepwell) has been named as the 'Cleanest Cultural Heritage Site' in the nation.

Gujarat becomes the first state to distribute 2 crore LED Bulbs under Unnat Jyoti by Affordable LEDs for all (UJALA) scheme.

Lanura, a village in Budgam district of Jammu & Kashmir became the first village in the state to go cashless.

Assam government has roped in Bollywood actress, **Priyanka Chopra** as the brand ambassador of state tourism. She will promote brand entity of '**Awesome Assam**'.

Kerala has become the third **Open Defecation Free** (ODF) state in the country after **Himachal Pradesh & Sikkim**.

Scientists from IIT (Kharagpur) claimed to have found evidence confirming the existence of a mythical Indian river, **Chandrabhaga**.

Thiruvananthapuram has been termed as the country's breast cancer capital.

Chhattisgarh has become the first state to adopt a resolution welcoming the demonetization of high-value currency notes.

Palampur Assembly Constituency of Kangra district, HP became the first **e-assembly constituency** of the country.

540 MW generation capacity third phase of **Parbati hydropower project of NHPC** in **Kullu** district.

412 MW Rampur project of **SatluJ Jal Vidyut Nigam Ltd** in **Shimla**.

800 MW **Kol Dam Power Project** in **Bilaspur** district.

Playback singer **K J. Yesudas** appointed as the brand ambassador of Kerala's ambitious '**Haritha Keralam**' project. The project is a massive initiative envisaged for a garbage-free & clean state.

Jharkhand has become the first state in the country to implement **Direct Benefit Transfer** in **Kerosene**.

Assam's Chief Minister Sarbananda Sonowal inaugurated **Majuli as the 35th district of Assam**. With this, Majuli became India's first **island district**.

Solung festival celebrated in **Arunachal Pradesh**.

BUSINESS NEWS:

Bharat Earth Movers Limited has bagged the 'CII National Quality 2016 Award'.

Telecom operator Bharti Airtel has merger of its subsidiary unit in Bangladesh with **Robi Axiata**.

Hindustan Construction Company became India's first firm to get debt recast under RBI's new Scheme for sustainable Structuring of Stressed Assets (S4A) RBI approved HCC's Rs.5000 crore debt recast.

Reliance Group with Cisco Jasper has launched venture named Unlimit, which will provide Internet of Things (IoT) services to its enterprise customers in India.

India's first startup magazine 'Cofounder' has launched by Adhish Verma & Arunraj Rajendran. This magazine will talk about real stories behind the early stage startups & entrepreneurs.

Microsoft has launched its 1st cyber security engagement center in India in the heart of Delhi.

ONGC become the **fifth most valuable company in India** by market capitalization. TCS is India's most valuable company followed by Reliance Industries Ltd, HDFC Bank Ltd & ITC Ltd.

Valvoline Cummins India has signed up India Test captain Virat Kohli as its ambassador.

E-commerce major Amazon has launched its global startup program 'Launchpad' in India, an online portal featuring over 400 products from different startups.

Fortune magazine named **the co-founder & CEO of Facebook, Mark Zuckerberg as Business Person of the Year.**