

GUPTA

CLASSES

Current Affairs

Decemeber-2023

English

Part-2



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CLASSES

Explanation:

On December 1, 2023, the Reserve Bank of India (**RBI**) and the **Bank of England (BoE)** signed a Memorandum of Understanding (**MoU**) for cooperation and information exchange regarding the Clearing Corporation of India Limited (**CCIL**).

- Signatories: RBI Deputy Governor T Rabi Sankar and BoE Deputy Governor for Financial Stability Sarah Breedon in London, United Kingdom (UK)

i. RBI in exercise of powers under the provisions of Section 11(3) of FEMA (Foreign Exchange Management Act), 1999 has imposed a **monetary penalty** of **Rs 10,000** on Bank of America, N.A. for violation of RBI's instructions on reporting requirements under the Liberalised Remittance Scheme of FEMA, 1999.

- This penalty will not affect any transaction or agreement entered into by the bank with its customers.

ii. RBI approved the **promoter** of **CSB Bank** to retain a **26% stake** in the lender. This is higher than the 15% stake that RBI had previously advised.

5. The Securities and Exchange Board of India (SEBI) extended the timeline of linking of SEBI Complaint Redressal (SCORES) platform with the Online Dispute Resolution (ODR) Portal from 4th December 2023 to _____.

- 1) 1st July 2024
- 2) 1st March 2024
- 3) 1st June 2024
- 4) 1st April 2024
- 5) 1st May 2024

Answer- **4) 1st April 2024**

Explanation:

The Securities and Exchange Board of India (**SEBI**) has extended the timeline of linking of SEBI Complaint Redressal (**SCORES**) platform with the Online Dispute Resolution (**ODR**) Portal from 4th December 2023 to **1st April 2024**.

i. The circular was issued under **Section 11(1)** of the Securities and Exchange Board of India Act, **1992**.

ii. As per the circular issued by SEBI on 20th September 2023,

- The market entities have to keep submitting the Action Taken Report (ATR) on SCORES within 21 calendar days from the date of receipt of the complaint.
- The market entities have to apply for SCORES authentication and for Application Programming Interface (API) integration so that entities can comply with the circular from December 4, 2023.

iii. SEBI has proposed to reduce the timelines and introduce auto-routing and auto-escalation of complaints to strengthen the investor grievance handling mechanism through SCORES.

6. Which company has recently (in Dec '23) launched its mobile trading app, SKY on Amazon Web Services (AWS)?

- 1) Motilal Oswal Securities
- 2) HDFC Securities
- 3) Axis Securities
- 4) ICICI Securities

5) Kotak Securities

Answer- **2) HDFC Securities**

Explanation:

HDFC Securities Limited, the stock-broking arm of HDFC Bank, has launched its mobile trading app, **HDFC SKY** on Amazon Web Services (**AWS**), the cloud computing unit of Amazon.com.

i. AWS is the world's most comprehensive and broadly adopted cloud.

- HDFC Securities will provide secure and low-latency trading services to retail investors who prefer mobile trading.
- HDFC SKY, built on AWS, will enable investors to access the stock market at a scale of thousands of transactions per second.
- With AWS, HDFC Securities will reduce its annual Information technology (IT) infrastructure and management costs by up to 50%.

7. In December 2023, Asian Development Bank (ADB) approved a USD _____ loan for Uttarakhand Climate Resilient Power System Development Project to improve the quality, efficiency, and reliability of power supply.

- 1) 300 Million
- 2) 200 Million
- 3) 500 Million
- 4) 400 Million
- 5) 100 Million

Answer- **2) 200 Million**

Explanation:

On December 4, 2023, the **Asian Development Bank (ADB)** has approved a **USD 200 Million loan** for **Uttarakhand Climate Resilient Power System Development Project** to improve the quality, efficiency, and reliability of power supply, and aiding the state in achieving 24×7 power to its residents and transitioning to the use of clean energy.

i. The Japan Fund for Prosperous and Resilient Asia and the Pacific, financed by the Government of Japan through ADB, will also provide a USD 2 million grant to support livelihood enhancement, training, and awareness-raising activities of this project.

- ADB will conduct leadership courses and project management programs for the Power Transmission Corporation of Uttarakhand Limited (PTCUL) and the Uttarakhand Power Corporation Limited (UPCL) to support the capacity development.

Note- ADB has unveiled a new initiative to address climate and disaster risks in the crucial Hindu Kush Himalaya region, a vital water source supporting over a billion people across Asia.

8. Name the company that has recently (in Dec '23) partnered with DBS Bank India, Visa and Amazon to provide an extensive range of services to micro, small, and medium enterprises (MSMEs).

- 1) Muthoot Finance
- 2) Aditya Birla Finance
- 3) Bajaj Finance
- 4) Godrej Capital
- 5) Mahindra & Mahindra Financial Services

Answer- **4) Godrej Capital**

Explanation:

Godrej Capital, Non-Banking Finance Company (NBFC) arm of the Godrej Group, has partnered with **DBS Bank India, Visa** and **Amazon** as part of its Nirmaan digital platform initiative, aimed at providing an extensive range of services to micro, small, and medium enterprises (**MSMEs**).

i. This is in line with Nirmaan's commitment to support MSMEs through diverse value-added services (VAS) to enhance market reach, financial assistance, legal and compliance simplification, employee welfare, and others.

9. Which of the following is/are "correct" with respect to the LIC (shareholders' director) Regulations, 2023 notified by Life Insurance Corporation of India (LIC) in December 2023?

A) The LIC corporation would, upon notice of not less than 1000 shareholders or one-tenth of the total number of shareholders (whichever is lower), elect a shareholders' director through a general meeting of such shareholders.

B) The board will appoint a shareholders' director for a tenure of 4 years.

C) The director will be eligible for re-election and re-appointment for another 4 years.

1) Only A

2) Only A & B

3) Only B & C

4) Only A & C

5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

On December 1, 2023, Life Insurance Corporation of India (**LIC**) notified **LIC (shareholders' director) Regulations, 2023** to allow the induction of shareholders' directors on LIC's board.

- The regulations were notified in exercise of the powers conferred by clause (f) of subsection (2) of section 4 read with clause (n) of sub-section (2) of section 49 of the Life Insurance Corporation Act, 1956 (31 of 1956).

i. Highlights from Regulation:

- Election: Upon notice of not less than **1000** shareholders or **one-tenth** of the total number of shareholders (whichever is lower), LIC would elect a shareholders' director through a general meeting of such shareholders.
- Term: The board will appoint a shareholders' director for a tenure of **4 years**.
- Re-election: The **director** will be eligible for **re-election** and **re-appointment** for another **4 years**.

10. Which of the following points is/are "correct" with respect to the recent step taken by the World Bank (WB) in December 2023?

A) The World Bank (WB) launched partnership platforms namely the Global Methane Reduction Platform for Development (CH4D), a hub for methane reduction in agriculture and waste.

B) WB launched its Global Flaring and Methane Reduction Partnership (GFMR) with USD 255 million in new grant funding to catalyse oil and gas methane and flaring reduction in developing countries.

C) WB also launched an 18-month "blueprint for methane reduction" to set up 15 national programs to reduce methane emissions.

- 1) Only A
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

The World Bank (**WB**) launched partnership platforms namely the Global Methane Reduction Platform for Development (**CH4D**), a hub for methane reduction in agriculture and waste.

- CH4D aims to help low- and middle-income countries realize the ‘methane triple-wins’ of reducing methane emissions, improving resilience, and strengthening livelihoods.
- i.** WB launched its Global Flaring and Methane Reduction Partnership (**GFMR**) with **USD 255 million** in new grant funding to catalyse oil and gas methane and flaring reduction in developing countries.
 - GFMR is financially supported by a coalition including the UAE, USA, Norway, BP, ENI, Equinor, Occidental, Shell, and TotalEnergies.
 - ii.** WB also launched an **18-month “blueprint for methane reduction”** to set up **15 national programs** to reduce methane emissions.
 - The proposals were launched at the 28th Conference of the Parties (COP28) of the United Nations Framework Convention on Climate Change (UNFCCC), being held in Dubai, United Arab Emirates (UAE) from 30 November to 12 December 2023.

11. Name the bank that has recently (in Dec ‘23) launched the Parivar Account for Savings and Current Accounts.

- 1) Bank of Baroda
- 2) Union Bank of India
- 3) Bank of India
- 4) Bank of Maharashtra
- 5) Indian Bank

Answer- **1) Bank of Baroda**

Explanation:

Bank of Baroda (BOB), a leading public sector bank (PSB), has launched the **BOB Parivar Account** for **Savings and Current Accounts** which groups all the bank accounts belonging to members of a single family under One Family.

- The ‘My Family, My Bank’ segment was launched under the “BOB Ke Sang Tyohaar Ki Umang” festive campaign of BoB.
- i.** The accounts under the BOB Parivar Account will be operated independently by the primary account holder.
 - ii.** This eliminates the need to maintain a quarterly average balance (QAB) in every single account. The QAB is recorded at the Group/Family level.
- iii. Eligibility:**
- Savings account segment is open to a family of a minimum 2 members and a maximum of 6 members.
 - Current account segment is open to proprietorship, partnership, LLP, and Pvt. Ltd. companies, which are group companies or sister concerns.

12. Which bank, along with Tata Neu has recently (in Dec '23) launched Tata Neu Infinity and plus Credit Card?

- 1) YES Bank
- 2) Axis Bank
- 3) HDFC Bank
- 4) ICICI Bank
- 5) IndusInd Bank

Answer- **3) HDFC Bank**

Explanation:

HDFC Bank Limited in partnership with **Tata Neu** launched the co-branded credit card "Tata Neu HDFC Bank credit card" powered by RuPay/Visa.

i. The credit card is available in 2 variants:

- Tata Neu **Infinity** HDFC Bank Credit Card
- Tata Neu **plus** HDFC Bank Credit Card.

ii. Eligibility:

- **For salaried individuals: Age:** Minimum 21 years & Maximum 60 Years Net Monthly Income should be more than Rs 25,000
- **For Self-Employed Person: Age:** Minimum 21 years & Maximum 65 Years Income Tax Return should be more than Rs 6 Lakhs per annum.

Note: This collaboration will help Tata Neu to expand into financial services which aims to provide online payment services to its customers.

13. Which of the following points is/are "correct" with respect to the recent step taken by the Asian Development Bank (ADB) in December 2023?

A) Asian Development Bank (ADB) has approved a USD 98 million loan to improve the horticulture crop farmers' access in India to certified disease-free planting materials.

B) ADB approves additional funding of USD 100 million for the Odisha Integrated and Resilient Urban Development Project.

C) IIFL Home Finance Ltd and Asian Development Bank jointly hosted the 15th chapter of the 'kutumb' event and the 10th in series with ADB in Delhi.

- 1) Only A
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) All A, B & C

Answer- **4) Only A & C**

Explanation:

Asian Development Bank (**ADB**) has approved a **USD(\$)** **98 million**(Rs.816 Cr) loan to improve the **horticulture crop farmers'** access in India to certified disease-free planting materials.This initiative aims to improve the crop yield, quality, and resilience to impacts of climate change.

- This project will support the Government of India's Atmanirbhar Clean Plant Program(CPP).

i. ADB approves additional funding of **USD 200 million** for the Uttarakhand Integrated and Resilient Urban Development Project. This is in addition to a USD 125 million loan sanctioned in November 2021 for water supply and sanitation services in Dehradun and Nainital.

- ADB and India aims to attain the goal with the objectives of the Atal Mission for Rejuvenation and Urban Transformation and Swachh Bharat Mission.
- ii.** IIFL Home Finance Ltd and Asian Development Bank jointly hosted the 15th chapter of the 'kutumb' event and the 10th in series with ADB in Delhi, India to discuss the green building ecosystem and affordable housing.
- IIFL Home Finance Ltd. and the Asian Development Bank (ADB) joined forces for a Technical Assistance (TA) initiative named 'Enabling the Ecosystem to Improve Access to Green Affordable Housing for Women' addressing key areas such as green building, affordable housing, and women's housing access in India.
 - 'Kutumb' has played a significant role in helping IIFL Home Finance Ltd. serve more than 250,000 customers

14. Name the company that has (in Dec '23) joined the Bharat BillPay in the Credit Card Category.

- 1) RBL Bank
- 2) HSBC credit card
- 3) Axis Bank
- 4) IDBI Credit Card
- 5) SBI Card

Answer- **5) SBI Card**

Explanation:

SBI Card has joined the credit card category of **Bharat BillPay**. The integration of the SBI Card into **Bharat BillPay** was made by NPCI Bharat BillPay (NBBL), a wholly-owned subsidiary of the National Payments Corporation of India (**NPCI**).

- The goal of this partnership is to make credit card bill payments more convenient and accessible.
- i. This will enable SBI Card's approx 1.68 crore customers to pay and manage their credit card bills through Bharat BillPay's supported payment channels.
 - ii. These channels include: Online via banks, Payment apps, Bharat BillPay physical outlets.
 - iii. Credit card issuers already present in this category include Kotak Mahindra Bank, BoB Financial, Federal Bank, AU Small Finance Bank, IndusInd Bank, and Canara Bank.

15. Which Life Insurance company has recently (in Dec '23) launched a budget-friendly term insurance plan for salaried individuals?

- 1) HDFC Life Insurance Limited
- 2) Aditya Birla Sun Life Insurance Limited
- 3) TATA AIA Life Insurance Limited
- 4) SBI Life Insurance Limited
- 5) Bajaj Allianz Life Insurance Limited

Answer- **2) Aditya Birla Sun Life Insurance Limited**

Explanation:

Aditya Birla Sun Life Insurance (**ABSLI**) has launched the ABSLI Salaried Term Plan, a budget-friendly term insurance plan for **salaried individuals**.

- The plan is categorised as a non-linked, non-participating, Life Individual, pure risk, and premium plan.

i. ABSLI Salaried Term Plan provides long-term comprehensive protection with a policy term of up to 49 years. The minimum & maximum entry age is 21 to 55 years, respectively, with a maximum maturity age of 70 years.

ii. The policyholders can also choose between multiple PPT (Premium Payment Term) options i.e., Limited Pay (5, 7, 10, 12, 15 and 20 Years) & Regular Pay.

16. Name the bank that has recently (in Dec '23) partnered with Accenture to improve operational efficiency.

- 1) Canara Bank
- 2) Bank of India
- 3) IndusInd Bank
- 4) Union Bank of India
- 5) Indian Bank

Answer- **4) Union Bank of India**

Explanation:

The Union Bank of India (**UBI**) has partnered with **Accenture**, a leading global professional services company, to design and develop a scalable and secure enterprise data lake platform with advanced analytics and reporting capabilities.

i. The partnership aims to **improve operational efficiency**, enhance customer-centric banking services, and manage the risk of Union Bank of India.

ii. The platform generates business-relevant insights by using leverage structured and unstructured data from within the bank as well as from external sources.

17. Name the organisation that has recently (in Dec '23) signed an MoU with the United Nations Development Programme (UNDP) to promote sustainable infrastructure development.

- 1) Asian Infrastructure Investment Bank
- 2) International Monetary Fund
- 3) United Nations Development Programme
- 4) Asian Development Bank
- 5) World Bank

Answer- **1) Asian Infrastructure Investment Bank**

Explanation:

The Asian Infrastructure Investment Bank (**AIIB**) has signed a Memorandum of Understanding (**MoU**) with the United Nations Development Programme (**UNDP**) to promote sustainable infrastructure development and address development challenges in Asia and beyond.

- The MoU recognises the shared objectives of AIIB and UNDP in supporting national climate goals and the 2030 Agenda through financing sustainable development initiatives in common members of operations.

i. Under this partnership, AIIB will leverage its respective strengths and resources to drive positive change and make a lasting impact on the lives of people in Asia and beyond.

ii. With this partnership, UNDP can unlock new opportunities for financing sustainable development projects and promote innovative solutions that address pressing global challenges.

18. According to The World's Largest Life Insurers, 2023 released by the S&P Global Market Intelligence in December 2023, Life Insurance Corporation of India (LIC) has been named the _____ largest insurer in the world, while _____ tops the ranking.

- 1) 3rd; Ping An Insurance (China)
- 2) 4th; Allianz SE (Germany)
- 3) 3rd; Nippon Life Insurance (Japan)
- 4) 4th; China Life Insurance (China)
- 5) 5th; Allianz SE (Germany)

Answer- 2) 4th; Allianz SE (Germany)

Explanation:

According to S&P Global Market Intelligence's new ranking "**The World's Largest Life Insurers, 2023**" based on life and accident & health reserves, Life Insurance Corporation of India (**LIC**) has been named the **4th largest insurer in the world**.

i. LIC's reserves stood at USD 503.7 billion in the fiscal year 2023 (FY23) – April 2022 to March 2023. LIC is the only Indian company featured on the list.

ii. The **2023** ranking is topped by **Germany's Allianz SE** with a reserve of USD 750.2 billion followed by China Life Insurance Company Ltd, China(USD 616.90 billion) and Nippon Life Insurance Company, Japan (USD 536.80 Billion)

19. Which of the following points is/are "correct" with respect to the step taken by the Reserve Bank of India (RBI) in December 2023?

A) RBI has cancelled the license of Shankarrao Pujari Nutan Nagari Sahakari Bank Limited, Ichalkaranji, Kolhapur in Maharashtra, and Urban Co-operative Bank Limited, Sitapur in Uttar Pradesh.

B) RBI has imposed monetary penalty on 4 co-operative banks: Rajarshi Shahu Sahakari Bank Ltd (Rs 1 Lakh), Prathamik Shikshak Sahakari Bank Limited (Rs 1 Lakh), Patan Co-operative Bank Limited (Rs 1 Lakh) and the District Co-operative Central Bank Ltd (Rs 10,000).

C) The penalty was imposed in exercise of powers conferred on RBI under the provisions of Section 47A (1) (c) read with Section 46 (4) (i) and Section 56 of the BR Act, 1949.

- 1) Only A
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) All A, B & C

Answer- 5) All A, B & C

Explanation:

The Reserve Bank of India (**RBI**) has **cancelled the license** of **Shankarrao Pujari Nutan Nagari Sahakari Bank Limited**, Ichalkaranji, Kolhapur in Maharashtra, and **Urban Co-operative Bank Limited**, Sitapur in Uttar Pradesh (UP) with effect from the close of business on 4th December 2023 and 7th December 2023, respectively.

- The bank does not have adequate capital and earning prospects.
- The banks do not comply with the provisions of Section 11(1) and Section 22 (3) (d) read with Section 56 of the BR Act, 1949.

i. On 7th December 2023, **RBI** has imposed **monetary penalty** on **4 co-operative banks:**

- **Rajarshi Shahu Sahakari Bank Ltd.**, Pune, Maharashtra- Rs 1 Lakh

- **Prathamik Shikshak Sahakari Bank Limited**, Satara, Maharashtra- Rs 1 Lakh
- **Patan Co-operative Bank Limited**, Mumbai, Maharashtra- Rs 1 Lakh
- The **District Co-operative Central Bank Ltd.**, Mahabubnagar, Telangana- Rs 10,000
- The penalty was imposed in exercise of powers conferred on **RBI** under the provisions of **Section 47A (1) (c)** read with **Section 46 (4) (i)** and **Section 56 of the BR Act, 1949**.
- This will not affect any transaction or agreement entered into by the bank with its customers.

20. In December 2023, the Government of India (GoI) and Asian Development Bank (ADB) signed a USD 175 million loan to improve the connectivity and resilience of roads in _____ (state).

- 1) Maharashtra
- 2) Madhya Pradesh
- 3) Assam
- 4) Uttar Pradesh
- 5) Uttarakhand

Answer- 2) Madhya Pradesh

Explanation:

The Government of India (**GoI**) and Asian Development Bank (**ADB**) signed a **USD 175 million** loan to improve the connectivity and resilience of roads in **Madhya Pradesh (MP)**.

- This project will enhance connectivity in the state road network across 14 districts in MP.
- i.** ADB will enhance Madhya Pradesh Road Development Corporation Limited(MPRDC) by upgradation of 500 km of roads to two-lane, with climate-resilient design, innovative safety features and facilities catering to elderly, women, children, and people with disabilities.
 - It will also develop strategies for green technology and electric vehicle infrastructure.
 - ii.** Formulate gender equality strategy, establish internship programs, and engage women self-help groups.

21. Name the bank that has recently (in Dec '23) partnered with the Intensive Vigilance and Intervention System (iVIS) to offer cutting-edge electronic surveillance (e-surveillance) services.

- 1) IndusInd Bank
- 2) HDFC Bank
- 3) ICICI Bank
- 4) Axis Bank
- 5) YES Bank

Answer- 3) ICICI Bank

Explanation:

Intensive Vigilance and Intervention System (**iVIS**), a subsidiary of Magellanic Cloud Limited, has partnered with **ICICI Bank Limited** to offer cutting-edge electronic surveillance (**e-surveillance**) services across the bank branches.

- i.** The partnership aims to fortify ICICI Bank's branch-level security operations in Automated Teller Machines (ATMs) and cash counter operations.
- ii.** VIS will deploy state-of-the-art Artificial Intelligence (AI)/ Machine Learning (ML) and Internet of Things (IoT) technology to deliver services such as real-time video monitoring, facial recognition, incident detection, reporting, and data analytics.

22. Which of the following is/are “correct” with respect to 5th Bi-Monthly monetary Policy Committee (MPC) conducted by the Reserve Bank of India (RBI) in December 2023?

A) The Reserve Bank of India (RBI) has retained the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 6.50% for the 5th consecutive time.

B) RBI raised the limit for UPI payments to hospitals and educational institutions from Rs 1 lakh to Rs 5 lakh per transaction.

C) RBI allowed banks to reverse liquidity facilities under both SDF (standing deposit facility) and MSF (marginal standing facility) on weekends and holidays w.e.f. December 30, 2023.

1) Only A

2) Only A & B

3) Only B & C

4) Only A & C

5) All A, B & C

Answer- 5) All A, B & C

Explanation:

The Reserve Bank of India (RBI)'s 5th Monetary Policy Committee (MPC) Bi-monthly Monetary Policy Committee (MPC), held from 6th to 8th December 2023, has decided to retain the policy **repo rate** under the liquidity adjustment facility (LAF) unchanged at **6.50%** for 5th consecutive time.

Category	Rate
Policy Repo Rate	6.50%
Fixed Reverse Repo Rate	3.35%
Standing Deposit Facility (SDF) Rate	6.25%
Marginal Standing Facility (MSF) Rate	6.75%
Bank Rate	6.75%
Cash Reserve Ratio (CRR)	4.50%
Statutory Liquidity Ratio (SLR)	18%

i. RBI raised the limit for UPI payments to hospitals and educational institutions from Rs 1 lakh to **Rs 5 lakh** per transaction.

ii. RBI allowed banks to reverse liquidity facilities under both SDF (standing deposit facility) and MSF (marginal standing facility) on weekends and holidays w.e.f. December 30, 2023.

iii. Consumer Price Index (CPI) inflation or retail inflation is projected at **5.4%** for FY24, with FY24's Q3 at **5.6%**, and Q4 at **5.2%**.

iv. RBI has kept India's real Gross Domestic Product (GDP) growth 7% in FY24 (2023-24) with FY24's Q3 at 6.5%, and Q4 at 6%

23. In December 2023, the Department for Promotion of Industry and Internal Trade (DPIIT), under the Ministry of Commerce and Industry (MoCI), collaborated with which organisation to improve India's logistics efficiency.

- 1) International Civil Aviation Organization
- 2) World Economic Forum
- 3) World Bank
- 4) United Nations Development Programme
- 5) South Asian Association for Regional Cooperation

Answer-3) World Bank

Explanation:

The Department for Promotion of Industry and Internal Trade (DPIIT), under the Ministry of Commerce and Industry (MoCI), collaborates with the **World Bank (WB)** to improve India's logistics efficiency.

i. The aim behind the collaborative efforts is to elevate India's ranking in the WB Logistics Performance Index (LPI).

ii. Land Ports Authority of India (LPAI)- Implementation of the Land Port Management System (LPMS) to digitise operations at Integrated Check Posts (ICPs)

iii. Ministry of Railways- Unveiling plans for **100% electrification** of railway tracks, a marked acceleration in track construction speed, and increased capacity for locomotives and wagons.

iv. Ministry of Ports, Shipping and Waterways (MoPSW)- Launch of NLP Marine, a National maritime single-window platform offering end-to-end logistics solutions for seamless document exchange among exporters, importers, and service providers, read the press release.

24. REC Limited has signed a _____ loan agreement with KfW Development Bank, Germany to reform Distribution Companies (DISCOMs) in India.

- 1) 150 million Euro
- 2) 510 million Euro
- 3) 200 million Euro
- 4) 450 million Euro
- 5) 300 million Euro

Answer- 3) 200 million Euro

Explanation:

REC Limited (formerly Rural Electrification Corporation Limited), a Maharatna Central Public Sector Enterprise (CPSE) under the Ministry of Power (MoP), has signed a **200 million Euro** (approximately Rs. 1,795 crore) loan agreement with **KfW Development Bank, Germany**, to reform Distribution Companies (DISCOMs) in India.

i. The agreement is in line with the Revamped Distribution Sector Scheme (RDSS).

ii. The scheme extends for five years starting from financial year 2021-22 (FY22) to FY26.

iii. The scheme provides result-linked financial assistance to DISCOMs for strengthening of supply infrastructure based on meeting pre-qualifying criteria and achieving basic minimum benchmarks.

25. Which bank has recently (in Dec '23) launched an exclusive Saving Bank (SB) Account named 'Nari Shakti Savings Account' for women?

- 1) Punjab National Bank
- 2) State Bank of India

- 3) Bank of India
- 4) ICICI Bank
- 5) Bank of Baroda

Answer- **3) Bank of India**

Explanation:

Bank of India (BOI), a leading public sector bank in India, has launched an exclusive Saving Bank (SB) Account named **Nari Shakti Savings Account**, specifically designed for women aged 18 and above who have an independent source of income.

- This account offers benefits and features designed to empower women financially and promote their well-being.
 - i. It offers advanced benefits and features including discounted health insurance and wellness products, and complimentary facilities for Platinum SB account holders.
 - ii. Discounts on locker facilities for Gold and Diamond SB account holders and personal accident insurance cover up to Rs. 1 crore.
 - iii. It also offers free issuance of credit cards, a lower usage limit of up to Rs. 5 lakh for point-of-sale (POS) transactions, and preferential interest rates on personal loans.

26. Name the bank that has recently (in Dec '23) signed a Rs. 80 crore deal with Intellect Design Arena Limited to deploy eMACH.ai powered Cash Management System(CMS).

- 1) Indian Bank
- 2) Punjab National Bank
- 3) Bank of India
- 4) Bank of Baroda
- 5) State Bank of India

Answer- **1) Indian Bank**

Explanation:

Chennai(Tamil Nadu) based **Intellect Design Arena Limited** has signed a **Rs 80 crore** worth 5-year deal with **Indian Bank** to deploy its eMACH.ai powered Cash Management System (**CMS**) to bolster their Corporate Banking Modernisation.

- i. Under 'INDLEAP' Project, the Indian Bank Indian Bank has adopted the goal of digital transformation, by leveraging technology wherever possible with transaction banking and supply chain management as growth engines.

27. Which of the following points is/are "correct" with respect to the State Finances: A Study of Budgets of 2023-24 report released by the Reserve Bank of India (RBI) in December 2023?

A) The report states that the improvement achieved in State finances in 2021-22 was sustained in 2022-23, with the combined States' gross fiscal deficit (GFD) standing at 2.8% of gross domestic product (GDP).

B) States' GFD is below the budget estimate of 3.2% and Central Government's limit of 4% for the second consecutive year due to a reduction in the revenue deficit.

C) In FY24, states plan to maintain prudent fiscal management, with a budgeted consolidated GFD at 3.1% of GDP, below the Central Government's 3.5% limit.

- 1) Only A
- 2) Only A & B
- 3) Only B & C

4) Only A & C

5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

On 11th December 2023, the Reserve Bank of India (**RBI**) released its annual report titled “**State Finances: A Study of Budgets of 2023-24**” under the theme “Revenue Dynamics and Fiscal Capacity of Indian States”.

i. The report states that the improvement achieved in State finances in 2021-22 was sustained in 2022-23, with the combined States’ gross fiscal deficit (**GFD**) standing at **2.8%** of gross domestic product (GDP).

ii. This was below the budget estimate of 3.2% and Central Government’s limit of 4% for the **second consecutive year** due to a reduction in the revenue deficit.

- The report provides data on and analysis of the fiscal position of State governments in India during 2021-22 (FY22-Actuals), 2022-23 (FY23-revised estimates/provisional accounts) and 2023-24 (FY24-Budget Estimates), prepared in the Division of State Finances (DSF) in the Department of Economic and Policy Research (DEPR), RBI under the supervision of Muneesh Kapur, Executive Director, RBI.
- In FY24, states plan to maintain prudent fiscal management, with a budgeted consolidated GFD at 3.1% of GDP, below the Central Government’s 3.5% limit.
- During H1FY24, states experienced Year-on-Year (Y-o-Y) increase in consolidated GFDs, driven by lower growth in revenue receipts and higher capital expenditure.
- GST implementation has boosted tax buoyancy for the States.
- Within revenue receipts, Tax and non-tax revenues slowed, grants contracted due to cessation of GST (Gross and Service Tax) compensation cess, but State goods and services tax (SGST) showed robust growth of 19.7% driven by improved GST compliance and economic activity.

28. Name the Insurance company that has recently (in Dec ‘23) partnered with PhonePe to offer car and bike insurance products.

1) ICICI Lombard General Insurance

2) ACKO General Insurance

3) Bajaj Allianz General Insurance

4) Go Digit General Insurance

5) Cholamandalam MS General Insurance

Answer- **2) ACKO General Insurance**

Explanation:

ACKO General Insurance and **PhonePe** have partnered to offer car and bike insurance products directly through the PhonePe platform which aims to deliver intuitive, affordable, and reliable insurance coverage to the users.

i. The partnership combines ACKO’s customer-first approach with PhonePe’s extensive distribution network.

ii. This collaboration is facilitated through the cutting-edge partnership Application programming interface (API) stack for seamless integration.

29. Which credit card company has recently (in Dec '23) collaborated with IDFC First Bank Limited to launch "FIRST SWYP credit card" for Gen Z generation?

- 1) Mastercard
- 2) SBI Card
- 3) American Express
- 4) HDFC Card
- 5) ICICI Card

Answer- **1) Mastercard**

Explanation:

IDFC First Bank Limited, in collaboration with **MasterCard**, has launched "FIRST SWYP credit card", designed exclusively for Gen Z generation.

- The card, powered by Mastercard, aims to provide various lifestyle requirements of the youth, focused on affordability, convenience and increased customer engagement.
- i. IDFC FIRST bank has introduced "IDFC FIRST Bank digital RuPay credit card", powered for UPI (Unified Payments Interface). This is a digital credit card on the Rupay network.
- ii. **Objective:** It focuses to enhance customer convenience and simplify transaction experience for them. In addition, it will blend the UPI transactions and main credit card facilities.

30. Which of the following points is/are "correct" with respect to the recent step taken by the Securities and Exchange Board of India (SEBI) in December 2023?

A) SEBI allowed Stock Brokers (SBs) and Clearing Members (CMs) to park client funds in Mutual Fund Overnight Schemes (MFOS).

B) Brokers and clearing members should ensure that the overnight schemes invest only in government bonds, overnight repo markets and overnight Tri-party Repo Dealing and Settlement (TREPS).

C) SEBI suspended the registration of Religare Commodities, a brokerage firm, for its alleged involvement in illegal paired contracts on the National Spot Exchange Ltd (NSEL).

- 1) Only A
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

On December 12, 2023, **SEBI** allowed Stock Brokers (**SBs**) and Clearing Members (**CMs**) to park client funds in Mutual Fund Overnight Schemes (**MFOS**). Currently, they invest only in risk-free government securities.

- This follows the revision in the framework for upstreaming of clients' funds to clearing corporations by SBs and CMs which was issued in June 2023.
- MFOS ensures minimal risk transformation of client funds because of overnight tenure and exposure to only risk-free government securities.
- This information by SEBI is provided in exercise of powers conferred under Section 11(1) of the SEBI Act, 1992 read with Regulation 30 of SEBI (Stock Brokers) Regulations, 1992 and Regulation 51 of Securities Contracts (Regulation) (Stock

Exchanges and Clearing Corporations) Regulations, 2018, to protect the interests of investors in securities and to promote the development of the securities markets.

i. Brokers and clearing members should ensure that the overnight schemes invest only in government bonds, overnight repo markets and overnight Tri-party Repo Dealing and Settlement (**TREPS**).

- Brokers and clearing members cannot use clients' funds to obtain banking facilities, whether funded or non-funded based on Fixed Deposit Receipts (FDR).

ii. On December 13, 2023, **SEBI** suspended the registration of **Religare Commodities**, a brokerage firm, for its alleged involvement in illegal paired contracts on the National Spot Exchange Ltd (**NSEL**).

- The suspension will be for three months from the date of this order or till the FIR filed against the broking firm by EOW (Economic Offences Wing) ceases to be pending or till the notice is acquitted by a court about the FIR, whichever is later.

31. Name the Life Insurance company that has recently (in Dec '23) introduced the Alpha Wealth plan to provide extensive financial security for policyholders and their families.

- 1) HDFC Life Insurance
- 2) Exide Life Insurance
- 3) Bajaj Allianz Life Insurance
- 4) Canara HSBC Life Insurance
- 5) Edelweiss Tokio Life Insurance

Answer- **4) Canara HSBC Life Insurance**

Explanation:

Canara HSBC Life Insurance introduced the **Alpha Wealth plan** to provide extensive financial security for policyholders and their families. The plan encourages long-term savings, with loyalty additions and wealth boosters enhancing the attractiveness of the plan.

- The product offers increased flexibility, allowing investors to modify premiums, premium payment terms, policy duration, and sum assured to accommodate evolving financial requirements.

i. Canara Bank, a public sector bank in India launched new products and services for customers on its 118th Founder's Day (19 November). These include Corporate ai1, Whatsapp Banking Channel, and Canara Unified Payments Interface (UPI) 123 Pay.

Note: Canara Bank commemorates the Founder's Day in memory of its founder, the Late Ammembal Subba Rao Pai, a philanthropist, who established the Canara Hindu Permanent Fund in Mangalore(Karnataka), on 1 July 1906.

32. Which bank/organisation has recently (in Dec '23) partnered with the World Food Programme (WFP) to scale up impact on Food Security?

- 1) International Monetary Fund
- 2) World Bank
- 3) Asian Development Bank
- 4) United Nations Development Programme
- 5) World Trade Organization

Answer- **2) World Bank**

Explanation:

The **World Bank (WB)** and the World Food Programme (**WFP**) have strengthened their partnership amidst growing concerns about record levels of **food insecurity worldwide**.

- i. The partnership aims to build robust food systems along with a preparation plan to handle future shocks.
- ii. The collaboration also addresses the interconnected challenges of food insecurity such as climate change, fragility, and poverty.

33. Which Small Finance Bank (SFB) has recently (in Dec '23) entered into a bancassurance partnership with ICICI Prudential Life Insurance for the distribution of life insurance products?

- 1) Ujjivan SFB
- 2) AU SFB
- 3) Capital SFB
- 4) Equitas SFB
- 5) ESAF SFB

Answer- **1) Ujjivan SFB**

Explanation:

ICICI Prudential Life Insurance limited have entered into a bancassurance partnership **Ujjivan Small Finance Bank (SFB)** Limited for the distribution of life insurance products.

- Under this partnership, Ujjivan SFB's 700+ branches across 26 states and Union Territories will offer the entire suite of ICICI Prudential Life's customer-friendly protection, long-term savings, and retirement products to its customers.
- On the pure protection platform, ICICI Pru iProtect Smart and ICICI Pru iProtect Return of Premium will be available.
- For long-term savings, customers will be able to conveniently purchase ICICI Pru GIFT Pro, ICICI Pru Gold, and ICICI Pru Signature.
- For retirement planning, ICICI Pru Guaranteed Pension Plan Flexi will aid Ujjivan SFB customers in systematically planning for their retirement.

34. Which of the following points is/are "correct" with respect to the recent step taken by the Asian Development Bank (ADB) in December 2023?

A) ADB approved a USD 250 million policy-based loan to develop industrial corridors in India aligning with the National Industrial Corridor Development Program (NICDP).

B) ADB approved a USD 200 million loan to improve solid waste management and sanitation in Indian cities.

C) ADB will also provide an additional USD 3.15 million Technical Assistance (TA) grant from its Urban Resilience Trust Fund, Republic of Korea e-Asia and Knowledge Partnership Fund, and the Sanitation Financing Partnership Trust Fund.

- 1) Only A
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

On December 8, 2023, the Asian Development Bank (ADB) approved a **USD 250 million** policy-based loan to develop industrial corridors in India aligning with the National Industrial Corridor Development Program (NICDP).

- This funding supports NICDP subprogram 2 for development of multi-modal logistics in industrial corridors under the Prime Minister (PM) Gati Shakti– National Master Plan for Multi-modal Connectivity platform.
- i. ADB also approved a **USD 200 million loan** to improve solid waste management and sanitation in **Indian cities**. It will support Gol's Swachh Bharat Mission(Clean India Mission)–Urban (SBM-U) 2.0 targeting garbage free Indian cities by 2026.
- ii. ADB will also provide an additional **USD 3.15 million Technical Assistance (TA) grant** from its Urban Resilience Trust Fund, Republic of Korea e-Asia and Knowledge Partnership Fund, and the Sanitation Financing Partnership Trust Fund.
- This TA grant will support implementation of the above program, capacity building of selected states on financial management.
- iii. ADB announced plans to launch the Climate Action Catalyst Fund (CACF) on January 1, 2024. It is a first-of-its-kind carbon fund under the Paris Agreement.

35. In December 2023, the State Bank of India (SBI) signed a _____ Euro Line of Credit (LoC) with KfW Development Bank, Germany, to support solar photovoltaic(PV) projects in India.

- 1) 30 million
- 2) 50 million
- 3) 70 million
- 4) 40 million
- 5) 60 million

Answer- **3) 70 million**

Explanation:

The **State Bank of India (SBI)** has signed a **70 million Euro** (approximately Rs 636 crore) Line of Credit (LoC) with **KfW Development Bank, Germany**, to support solar photovoltaic(PV) projects in **India**.

- The agreement was signed at the International Financial Services Centres (IFSC) Gujarat International Finance Tec-City (GIFT City) Branch of SBI in Ahmedabad, Gujarat.
- i. The agreement is in line with India's commitment made at 28th Conference of the Parties of the United Nations Framework Convention on Climate Change (UNFCCC – COP 28) summit held at Dubai in November 2023.
- ii. India's commitment at COP26 in 2021, promising five key climate goals, including 500 Gigawatt (GW) of non-fossil energy by 2030 and generating half of all energy requirements from renewables, to reducing emissions by 1 billion tonnes by 2030.

36. Name the bank that has recently (in Dec '23) recognised as the top performer of the 2023 Climate Assessment for Financial Institutions (CAFI) Awards for Climate Reporting.

- 1) Canara Bank
- 2) Federal Bank
- 3) State Bank of India
- 4) Union Bank of India

5) Bank of Baroda

Answer- **2) Federal Bank**

Explanation:

International Finance Corporation (**IFC**), a member of the World Bank Group, has recognised **Federal Bank Limited** as the **top performer** of the **2023 Climate Assessment for Financial Institutions (CAFI) Awards** for Climate Reporting.

i. Federal Bank emerged as a standout performer by securing 2 positions on the global stage and 4 recognitions in the South Asian Region.

ii. Accolades Received by Federal Bank:

- Global recognition:
 - Highest Climate Loan Amount Reported
 - Most (Greenhouse Gas) GHG Mitigated.
- FY23 Regional Award (South Asia):
 - Most Transactions Reported
 - Highest Climate Loan Amount Reported
 - Most GHG Mitigated
 - Best Achievement vs Climate Targets

Note: Around 258 financial institutions across the globe are participating in climate reporting through the CAFI tool.

37. Which Bank has recently (in Dec '23) received authorisation from Reserve Bank of India (RBI) to distribute pensions through Electronic Pension Payment Order (e-PPOs) on behalf of the Ministry of Railways (MoR)?

- 1) ICICI Bank
- 2) HDFC Bank
- 3) IndusInd Bank
- 4) Bandhan Bank
- 5) Federal Bank

Answer- **4) Bandhan Bank**

Explanation:

Bandhan Bank Limited has received authorisation from Reserve Bank of India (**RBI**) to distribute pensions through Electronic Pension Payment Order (**e-PPOs**) on behalf of the Ministry of Railways (MoR).

i. The authorisation is in line with the mandate of the Ministry of Finance(MoF), MoR and RBI.

ii. The bank will be able to provide pension services to around 50,000 retirees each year across 17 zonal offices and 8 production units of the Indian Railways.

38. Name the company that has recently (in Dec '23) collaborated with LIC Cards Services Limited and Mastercard to launch co-branded credit cards.

- 1) IndusInd Bank
- 2) IDFC FIRST Bank
- 3) HDFC Bank
- 4) ICICI Bank
- 5) IDBI Bank

Answer- **2) IDFC FIRST Bank**

Explanation:

LIC Cards Services Limited (**LIC CSL**), **IDFC FIRST Bank** Limited and **Mastercard** has collaborated to launch "**LIC IDFC FIRST Credit Cards**", a co-branded credit card to meet the dynamic financial needs of India.

- The card is available in two variants: LIC Classic Credit Card and LIC Select Credit Card.
 - The Lifetime free card is (zero joining fee and zero annual fee) specially designed for the customers in Tier II and Tier III cities.
- i. The card provides reward points on payment of every Life Insurance Corporation of India (LIC) insurance premium.
 - ii. These reward points (valid for 3 years) can be redeemed by a cardholder against any online purchase, including the payment of LIC insurance premiums.

39. Which company has recently (in Dec '23) launched India's first self-hosted payments orchestration platform 'FlowWise'?

- 1) Razorpay Software Private Limited
- 2) Amazon Pay India Private Limited
- 3) Cashfree Payments Limited
- 4) PhonePe Private Limited
- 5) BharatPe Limited

Answer- **3) Cashfree Payments Limited**

Explanation:

Cashfree Payments has introduced **India's first self-hosted payments** orchestration platform 'FlowWise' which allows payment management to take place directly on the merchant's infrastructure.

- i. FlowWise is one setup solution for Indian businesses for managing different payment systems. It simplifies the complexity and effort of using multiple Payment Gateways (PGs) for businesses.
- ii. The platform allows users to send payments to different partners by cutting processing costs by up to 40% and improving success rates up to 10%.

40. Which bank, along with the Indian Institute of Technology, Kanpur (IIT-K) has recently (in Dec '23) launched India's first fully integrated school of sustainability?

- 1) YES Bank
- 2) ICICI Bank
- 3) Axis Bank
- 4) HDFC Bank
- 5) Kotak Mahindra Bank

Answer- **5) Kotak Mahindra Bank**

Explanation:

Kotak Mahindra Bank Limited (KMBL) and the Indian Institute of Technology, Kanpur (**IIT-K**) in **Uttar Pradesh(UP)**, has launched "Kotak School of Sustainability (KSS)", **India's first fully integrated school of sustainability**, at IIT-K Campus.

- KSS is funded by KMBL through their Corporate Social Responsibility (CSR) programme 'Kotak Karma'.
- i. **Aim:** To promote pedigree education, research, and outreach by focusing on enhancing home-grown capabilities to address sustainable development.

ii. Cost: The total project cost is around Rs 200 crore. Kotak will be contributing Rs 70 crore in the first phase.

iii. The KSS will be housed in a green building in IIT-K's main campus. It will be platinum-rated with net zero practices on energy, water, and waste.

41. In December 2023, the Government of India (GoI) announced the opening of Sovereign Gold Bonds (SGBs) 2023-24 (Series III) for subscription during the period December 18-22, 2023. The issue price during the subscription period shall be Rs. _____ per gram.

- 1) 5,423
- 2) 7,212
- 3) 4,278
- 4) 6,199
- 5) 3,246

Answer- **4) 6,199**

Explanation:

The Government of India (**GoI**), under Notification No.4(6)-B(W&M)/2023 dated December 8, 2023, announces the **opening** of Sovereign Gold Bonds (**SGBs**) **2023-24 (Series III)** for **subscription** during the period December 18-22, 2023 with Settlement date December 28, 2023.

- The **issue price** during the subscription period shall be **Rs.6,199 per gram** (as per the Reserve Bank of India (RBI) Press Release dated December 15, 2023).
- i.** The Government of India in consultation with the RBI has decided to allow a discount of Rs. 50 per gram to investors applying online and making payments through digital mode.
 - ii.** The issue price of Gold Bond for such investors will be Rs. 6,149 per gram.

42. Which of the following points is/are "correct" with respect to the Public Sector Banks (PSBs) and Scheduled Commercial Banks (SCBs) of India, as of December 2023?

- A) The Public Sector Banks (PSBs) have recovered Rs 1.61 lakh crore out of the Rs 10.42 lakh crore written off during the 9 fiscal years from 2014-15 to 2022-23.**
- B) The recovered amount accounts for around 15.45% of the total written-off amount.**
- C) Scheduled Commercial Banks (SCBs) have collectively written off Rs 10.57 lakh crore over the past 5 financial years spanning from 2018-19 to FY 2022-23.**

- 1) Only A
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

The Public Sector Banks (**PSBs**) have recovered **Rs 1.61 lakh crore** out of the **Rs 10.42 lakh crore** written off during the 9 fiscal years from **2014-15 to 2022-23**.

- The recovered amount accounts for around **15.45%** of the **total written-off amount**.
 - PSBs could not recover even **Re 1 as against Rs 5 written-off** during 9 fiscal years starting 2014-15.
- i.** Scheduled Commercial Banks (**SCBs**) have collectively written off **Rs 10.57 lakh crore** over the past 5 financial years spanning from 2018-19 to FY 2022-23.

- Over Rs 5.52 lakh crore was allocated to loans linked to large industries. This also includes Rs 93,874 crore written off by all banks due to fraud during this period.
- During this period, SCBs have recovered Rs 7.15 lakh crore from NPAs.

Note: In FY23, SCBs have collected an aggregate amount of Rs 5,309.80 crore as penal charges, including penalty charges against delay in payment of loans.

43. In December 2023, Life Insurance Corporation of India (LIC) increased the gratuity limit to Rs _____ from Rs 3 lakh with an aim to improve the working conditions and benefits of the agents.

- 1) 7 lakh
- 2) 4 lakh
- 3) 5 lakh
- 4) 8 lakh
- 5) 6 lakh

Answer- **3) 5 lakh**

Explanation:

Life Insurance Corporation of India (**LIC**) has increased the **gratuity limit** to **Rs 5 lakh** from Rs 3 lakh with an aim to improve the working conditions and benefits of the **agents** with effect from 6th December 2023.

- These regulations will be called the Life Insurance Corporation of India (Agents) Amendment Regulations, 2023.

i. In September 2023, the Ministry of Finance(MoF) approved a series of welfare measures related to the amendments of LIC (Agents) Regulations, 2017.

ii. This includes enhancement of the gratuity limit and Uniform Rate of Family Pension.

44. Which of the following points is/are “correct” with respect to the annual Survey on International Trade in Banking Services (ITBS), 2022-23 released by the Reserve Bank of India (RBI) in December 2023?

A) The survey provides insights into cross-border banking activities of 14 Indian banks and 44 foreign banks’ branches/subsidiaries in India.

B) Indian banks expanded their global presence through the subsidiaries route, with an increase in employee strength for foreign branches (0.5%) and subsidiaries (6.2%) in 2022-23.

C) The Total Income to assets ratio for overseas branches of Indian banks rose to 3.9% in 2022-23 from 1.6% in 2021-22 , still lower than the 6.9% for foreign banks in India.

- 1) Only A
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

The Reserve Bank of India (**RBI**) released the annual Survey on International Trade in Banking Services (ITBS), 2022-23 which provides insights into cross-border banking activities of **14 Indian banks** and **44 foreign banks’** branches/subsidiaries in India.

- The cross-border banking activities include fund-based banking services, encompassing deposits, credit, and financial auxiliary services with fees or commissions. [Click Here](#) for the list of Full Banking Services

i. Indian banks expanded their overseas presence through subsidiaries, reaching 417 in FY23 compared to 399 in FY22.

- Indian banks expanded their global presence through the subsidiaries route, with an increase in employee strength for foreign branches (0.5%) and subsidiaries **(6.2%)** in 2022-23.

ii. The number of branches and employees of foreign banks in India decreased in 2022-23.

- The **Total Income to assets ratio** for overseas branches of Indian banks rose to 3.9% in 2022-23 from 1.6% in 2021-22, still lower than the 6.9% for foreign banks in India.

iii. Foreign banks in India had a higher fee income share at 11.5%, surpassing the 7% share for overseas branches of Indian banks.

- Indian bank branches in the United Arab Emirates (UAE) generated the highest fee income, followed by those in the United Kingdom (UK), Hong Kong, and Singapore.

45. Name the Insurance Company that has recently (in Dec '23) launched a health insurance policy that provides comprehensive coverage for customers globally, including treatment from the best hospitals.

- 1) Reliance General Insurance
- 2) Aditya Birla Health Insurance
- 3) Star Health & Allied Insurance
- 4) Care Health Insurance
- 5) Bajaj Allianz Life Insurance

Answer- **1) Reliance General Insurance**

Explanation:

The **Reliance General Insurance** Company Limited (RGICL), a subsidiary of Reliance Capital limited, introduced "**Reliance Health Global**", a health insurance policy that provides comprehensive coverage for customers globally, including **treatment from the best hospitals**.

- Notably, it is the first global health insurance policy that covers emergency and planned treatments within India by offering an unlimited Sum Insured.

i. About Reliance Health Global:

- It aimed at providing Indians with access to global healthcare i.e. it offers coverage in India and in other parts of the world too. It offers four plans: Elite, Elite+, Royal, and Royal+.
- The tagline of this policy is 'A Health Policy Without Borders'.

46. In December 2023, GoI and Asian Development Bank (ADB) signed a loan agreement for a _____ Japanese Yen loan to continue financing the construction of the 82-kilometre Delhi-Meerut Regional Rapid Transit System (RRTS) corridor.

- 1) 37 Billion
- 2) 40 Billion
- 3) 42 Billion
- 4) 54 Billion
- 5) 68 Billion

Answer- **1) 37 Billion**

Explanation:

On December 15, 2023, Government of India (GoI) and Asian Development Bank (ADB) have signed an **loan agreement** for a **37 Billion Japanese Yen** (USD 250 million) loan to continue financing the construction of the **82-kilometre Delhi-Meerut Regional Rapid Transit System (RRTS) corridor**.

i. Delhi Meerut RRTS is the first of the 3 priority rail corridors planned as a part of the National Capital Region (NCR) Regional Plan 2021, to connect Delhi to neighbouring cities.

ii. RRTS is a new, dedicated, high speed, high capacity, comfortable commuter service connecting regional nodes in NCR.

iii. It will have multi-modal hubs to ensure smooth interchange with other transport modes.

iv. Implementing agency: National Capital Region Transport Corporation (NCRTC), a joint venture company of GoI and States of Delhi, Haryana, Rajasthan and Uttar Pradesh(UP).

47. Which bank has recently (in Dec '23) collaborated with Indian Oil Corporation Limited (IOCL) to launch a co-branded credit card?

- 1) HDFC Bank
- 2) YES Bank
- 3) Axis Bank
- 4) Kotak Mahindra Bank
- 5) ICICI Bank

Answer- **4) Kotak Mahindra Bank**

Explanation:

Kotak Mahindra Bank Limited (KMBL) in collaboration with Indian Oil Corporation Limited (**IOCL**) has launched a **co-branded credit card** called 'Indian Oil Kotak Credit Card'.

- The fuel card is powered by Rupay contactless technology.

i. This fuel credit card is specifically designed to benefit customers when used at Fuel Pump Station.

ii. The fuel credit card can be used to purchase petrol, diesel, etc. or other fuels at participating fuel stations.

48. Name the Insurance company that has recently (in Dec '23) introduced Smart Total Elite Protection (STEP) Term Plan", a non-linked, non-participating, individual pure-risk premium life insurance plan.

- 1) IndiaFirst Life Insurance
- 2) Max Life Insurance
- 3) Ageas Federal Life Insurance
- 4) Tata AIA Life Insurance
- 5) PNB MetLife India Insurance

Answer- **2) Max Life Insurance**

Explanation:

The **Max Life Insurance** Company Ltd. (**Max Life**) introduced "Max Life Smart Total Elite Protection (**STEP**) Term Plan", a non-linked, non-participating, individual pure-risk premium life insurance plan.

i. Aim: To enhance financial security in the current dynamic landscape and address the modern consumer's need for increased protection through higher coverage solutions.

ii. The offering provides enhanced coverage of Rs 2 crores, aligning with the growing financial needs.

iii. It also offers flexibility, allowing policyholders to take a premium break every five years as part of the cover continuance benefit.

49. Which bank has recently (in Dec '23) launched industry-first community banking programs for the diamond industry?

- 1) YES Bank
- 2) Axis Bank
- 3) ICICI Bank
- 4) HDFC Bank
- 5) IndusInd Bank

Answer- **5) IndusInd Bank**

Explanation:

IndusInd Bank Limited has launched '**Indus Solitaire Program**', an industry-first community banking program designed for the diamond industry.

i. The program provides a range of exclusive benefits along with distinct features and offerings to customers in the diamond industry.

ii. The program goes beyond traditional banking and offers elite banking services to the diamond community through IndusInd's flagship branches in Mumbai (Maharashtra) and Surat (Gujarat).

- IndusInd Bank also launched its new branch at the Surat Diamond Bourse

50. Name the platform that has recently (in Dec '23) launched the new website & mobile application(app) with the tagline - 'Bharat Ka Money App'.

- 1) MoneyTap
- 2) CASHe
- 3) Zype
- 4) Capital Now
- 5) Privo

Answer- **2) CASHe**

Explanation:

CASHe, an Artificial Intelligence(AI) driven financial wellness platform has strategically **repositioned the brand**, along with the **launch** of the new website and mobile application(**app**) with the tagline - '**Bharat Ka Money App.**'

Repositioning:

i. Through repositioning, CASHe established itself as a premier credit-centric financial platform which offers accessible, innovative, and empowering financial solutions.

ii. This repositioning underscores CASHe's commitment to meeting the diverse financial needs of young working millennials in urban hubs and tier 2, tier 3 cities and small towns across India.

iii. Through the new website and mobile app CASHe provides comprehensive and tailored financial solutions.

51. Which bank has recently (in Dec '23) entered into a corporate agency arrangement with HDFC Life to offer life insurance products to customers?

- 1) South Indian Bank
- 2) Karur Vysya Bank
- 3) Axis Bank

4) IDFC FIRST Bank

5) RBL Bank

Answer- **2) Karur Vysya Bank**

Explanation:

Karur Vysya Bank Limited (KVB) signed a **Corporate Agency (CA) arrangement** with **HDFC Life Insurance Company** Limited to empanel HDFC Life as an additional bancassurance partner of KVB for the life insurance category.

i. The CA arrangement will enable customers of KVB to avail HDFC Life's wide range of customised life insurance products, including solutions for protection, savings and investment, retirement and critical illness.

ii. The partnership aims to simplify the path to financial well-being for customers.

iii. The collaboration is aligned with the goal of 'Insurance for all by 2047' set by the Insurance Regulatory and Development Authority of India (IRDAI).

52. Which company has recently (in Dec '23) partnered with the NSDL Payments Bank and the National Payments Corporation of India (NPCI) to launch One Nation Corporate Card?

1) Paycraft Solutions

2) CCAvenue

3) Cashfree Payments

4) Razorpay Solutions

5) Instamojo

Answer- **1) Paycraft Solutions**

Explanation:

On December 19, 2023, **Paycraft Solutions** Pvt. Ltd., launched **One Nation Corporate Card** in partnership with **NSDL Payments Bank** and the National Payments Corporation of India (**NPCI**).

- It will be offered to the Indian customers pan-India from June end 2024

About One Nation Corporate Card :

i. The One Nation Corporate Card is a National Transit Card built on an indigenously developed multi-wallet platform with Transit Issuance and Processing Capability.

ii. The card allows cardholders to travel across India on any public transport that accepts bank-issued cards.

iii. The card crafted on National Common Mobility Card (NCMC) specifications with offline capability, is in line with Government of India's (GoI) One Nation One Card vision.

iv. The card enables transactions across 4 channels: Automated Teller Machine (ATM) , POS (Point of Sale), e-commerce websites, and metro stations.

53. In December 2023, U GRO Capital raised USD _____ through Non-Convertible Debentures (NCDs) from Hague, the Netherlands based FMO.

1) 90 million

2) 70 million

3) 60 million

4) 80 million

5) 30 million

Answer- **5) 30 million**

Explanation:

On December 19, 2023, **U GRO Capital Limited**, a non-banking financial company (NBFC), raised **USD 30 million** (around Rs 250 crore) through Non-Convertible Debentures (**NCDs**) from **FMO**, the Dutch entrepreneurial development bank, based in the **Hague, the Netherlands**.

- The INR (Rupee)-denominated NCDs issuance was fully subscribed by FMO.
- i. U GRO Capital has offered credit to more than 80000 small businesses over the last 5 years.
- ii. In 2023, U Gro Capital raised over Rs 340 crore in equity capital. This includes Rs 240 crore from the Danish Development Finance Institution (DFI) and Investment Fund for Developing Countries (IFU).

54. Name the Life Insurance that has recently (in Dec '23) entered into a bancassurance partnership with the IDFC First Bank Limited to offer insurance solutions to the bank's customers.

- 1) HDFC Life Insurance Limited
- 2) Aditya Birla Sun Life Insurance Limited
- 3) TATA AIA Life Insurance Limited
- 4) SBI Life Insurance Limited
- 5) Bajaj Allianz Life Insurance Limited

Answer- **2) Aditya Birla Sun Life Insurance Limited**

Explanation:

Aditya Birla Sun Life Insurance (ABSLI) Limited, the life insurance subsidiary of Aditya Birla Capital Limited (ABCL) and **IDFC First Bank Limited** have entered into a bancassurance partnership to offer insurance solutions to the bank's customers.

- i. The partnership aims to offer ABSLI's insurance products through the extensive distribution network of IDFC First Bank.
- ii. The collaboration aims to create a one-stop-shop financial solution to cater to the changing needs of customers with special focus on retirement planning, ensuring a steady source of second income and tax-free returns.

55. In December 2023, European Investment Bank (EIB) announced the investment of up to USD _____ in the private equity fund Amicus Capital Partners Fund II managed by Amicus India Capital Partners.

- 1) 40 million
- 2) 80 million
- 3) 50 million
- 4) 70 million
- 5) 60 million

Answer- **1) 40 million**

Explanation:

European Investment Bank (EIB) announced the investment of up to **USD 40 million** (EUR 37 million) in the private equity fund Amicus Capital Partners Fund II managed by Amicus India Capital Partners.

- It is a closed-ended fund which supports investments in Indian small and medium-sized enterprises (SMEs) to strengthen their existing technology infrastructure.
- The fund will prioritise investments in digital-first business models.

- This investment promotes crowding-in and the diversification of the investor base.

56. Name the bank that has recently (in Dec '23) partnered with the National E-Governance Services Limited (NeSL) to issue its electronic Bank Guarantee (e-BG) products.

- 1) YES Bank
- 2) HDFC Bank
- 3) RBL Bank
- 4) IndusInd Bank
- 5) ICICI Bank

Answer- **3) RBL Bank**

Explanation:

RBL Bank Limited has entered into a **partnership** with National E-Governance Services Limited (**NeSL**) to issue its electronic Bank Guarantee (**e-BG**) products built on the framework enabled by NeSL.

- i. The partnership incorporates NeSL's expertise in e-stamping and e-sign with an aim to make the transition secure.
- ii. This collaboration will also reduce the turnaround time(TAT) and offer an enhanced value proposition to the customers.
 - e-BG is a digital equivalent of a traditional paper-based Bank Guarantee.
- iii. It is a guarantee issued by a bank to a beneficiary on behalf of an applicant, promising to pay the beneficiary a specific amount of money if the applicant fails to fulfil a certain obligation.

57. Which of the following companies does not receive the Reserve Bank of India (RBI) approval to operate as a Payment Aggregator (PA) in December 2023?

- 1) Easebuzz Private Limited
- 2) Razorpay Software Private Limited
- 3) Cashfree Payments India Private Limited
- 4) Open Financial Technologies Private Limited
- 5) Nehat Tech Solutions Private Limited

Answer- **1) Easebuzz Private Limited**

Explanation:

The Reserve Bank of India (**RBI**) has lifted the ban on **Razorpay Software** Private Limited and **Cashfree Payments India** Private Limited to act as a payment aggregators (**PA**s) and gave final authorization to them along with 4 other firms to onboard new merchants onto their platform for processing online payments.

- In December 2022, RBI imposed curbs on RazorPay and Cashfree Payments for on-boarding new merchants till they get the final Payment Aggregator (PA) licence.
- i. Neobank 'Open Financial Technologies Private Limited' was also granted final approval to function as a PA.
 - ii. Nehat Tech Solutions Private Limited (EnKash) has secured regulatory approval from the RBI to operate as a payment aggregator under the brand name Olympus.
 - iii. Few other firms like Google India Digital Services Private Limited (Google Pay) and Paymate India Private Limited also received approval from RBI.

58. Which of the following points is/are “correct” with respect to the recent step taken by the World Bank to strengthen multilateral development banks (MDBs) in December 2023?

A) The World Bank has set up a task force to study the recommendations to strengthen multilateral development banks (MDBs) made by an Independent Experts Group (IEG) constituted during India’s G20 (Group 20) chairmanship.

B) The IEG was appointed under the India G20 Presidency to provide recommendations for strengthening MDBs and has two co-convenors: Professor Emeritus of Harvard University Lawrence Summers & former Chairperson of the 15th Finance Commission NK Singh.

C) IEG has recommended a triple agenda to reform and harness the potential of MDBs in its report.

1) Only A

2) Only A & B

3) Only B & C

4) Only A & C

5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

The **World Bank** has set up a task force to study the recommendations to strengthen multilateral development banks (**MDBs**) made by an Independent Experts Group (**IEG**) constituted during India’s G20 (**Group 20**) chairmanship. This was revealed by World Bank President Ajay Banga during a meeting with Indian Finance Minister Nirmala Sitharaman on December 20, 2023, in New Delhi, Delhi.

- The decision to set up a task force comes after the World Bank signed an agreement with nine MDBs to strengthen its collaboration with them in October 2023.

i. The Independent Expert Group (IEG) was appointed under the India G20 Presidency to provide recommendations for strengthening MDBs and has two co-convenors: Professor Emeritus of Harvard University Lawrence Summers and former Chairperson of the 15th Finance Commission NK Singh.

ii. IEG has recommended a triple agenda to reform and harness the potential of MDBs in its report.

- Triple annual sustainable lending levels to USD 390 billion per year by 2030.
- Adopt a triple mandate of eliminating extreme poverty, boosting shared prosperity, and contributing to global public goods (GPGs).
- Creating a third funding mechanism that would permit flexible and innovative arrangements for purposefully engaging with investors willing to support elements of the MDB agenda.

59. Which bank has recently (in Dec ‘23) received authorisation to collect revenue on electronic-Government Receipt Accounting System (e-GRAS) from the Government of Assam?

1) Kotak Mahindra Bank

2) Bandhan Bank

3) IndusInd Bank

4) Bank of Baroda

5) IDFC FIRST Bank

Answer- **2) Bandhan Bank**

Explanation:

Bandhan Bank Limited has gained authorisation to collect revenue on electronic-Government Receipt Accounting System (**e-GRAS**) from the **Government of Assam**.

- This will enable the citizens of Assam to make tax and non-tax payments through GRAS.
- i. Through Assam e-GRAS portal, people can pay to 70 departments for their services.
 - House tax, Vehicle Registration Tax, Local body tax, Water Bill, Examination fees conducted by Assam Government, Trade License renewal, amongst others, can be paid using this portal.
 - ii. This will also make transactions easier, paperless, and accessible for the people of Assam

60. In December 2023, the Japan International Cooperation Agency (JICA) signed loan agreements with GoI to offer Japanese Official Development Assistance (ODA) loans totalling _____ yen for construction of Mumbai -Ahmedabad High-Speed Rail (V) and Sustainable Development Goals (SDGs) in India.

- 1) 603,578 million
- 2) 415,301 million
- 3) 527,290 million
- 4) 321,569 million
- 5) 249,309 million

Answer- **2) 415,301 million**

Explanation:

The Japan International Cooperation Agency (**JICA**) signed loan agreements with the Government of India (**GoI**) in Delhi to offer Japanese Official Development Assistance (**ODA**) loans totalling **415,301 million yen** for the following two projects:

- i. Project for the **Construction of Mumbai -Ahmedabad High-Speed Rail (V)** (loan amount: 400,000 million yen) [approximately 500-km section],
- ii. Program for Japan-India Cooperative Actions towards Sustainable Development Goals (**SDGs**) in **India (Phase 2)** (loan amount: 15,301 million yen).

61. Which bank has recently (in Dec '23) partnered with the American Express to launch Privilege Credit Card?

- 1) IndusInd Bank
- 2) Federal Bank
- 3) ICICI Bank
- 4) HDFC Bank
- 5) Axis Bank

Answer- **5) Axis Bank**

Explanation:

Axis Bank Limited has partnered with the **American Express Company** and launched the “**Axis Bank Privilege Credit Card**” on the American Express network.

- Under this partnership, Axis bank customers will benefit with the local and global benefits of the American Express network.
- Eligibility: The applicant should be a resident of India aged between 18 to 70 with a net annual income of Rs 6 lakhs or more.

62. Name the Insurance Company that has recently (in Dec '23) launched T.U.L.I.P”, a new term insurance policy with benefits of a unit-linked insurance plan.

- 1) Max Life Insurance
- 2) Kotak Mahindra Life Insurance

- 3) HDFC Life Insurance
- 4) Bharti AXA General Insurance
- 5) Bajaj Allianz Life Insurance

Answer- **2) Kotak Mahindra Life Insurance**

Explanation:

On 20th December 2023, **Kotak Mahindra Life Insurance** Company Limited launched “**Kotak T.U.L.I.P**”, a new term insurance policy with benefits of a unit-linked insurance plan (Ulip).

- i. T.U.L.I.P, stands for term and Ulip, offers comprehensive protection like a term plan and also the opportunity to grow their wealth like a ULIP.
- ii. This offers a refund of 2 times the premium allocation charges in the 10th, 11th, 12th, and 13th years.
- iii. The policy also offers loyalty addition up to 30% of the fund value as part of the maturity benefits,

63. Which bank/organisation has recently (in Dec '23) approved a loan of USD 300 million to the Ministry of Finance(MoF), GoI, for the project 'Tamil Nadu Climate Resilient Urban Development Program (TNCRU DP)'?

- 1) International Monetary Fund
- 2) United Nations Development Programme
- 3) Asian Development Bank
- 4) World Bank
- 5) International Labour Organization

Answer- **4) World Bank**

Explanation:

The **World Bank(WB)** has approved a loan of **USD 300 million** to the Ministry of Finance(MoF), Government of India(GoI), for the project “Tamil Nadu Climate Resilient Urban Development Program (**TNCRU DP**)’.

- The Project Development Objective (PDO) is to strengthen urban management and improve access to efficient and climate-resilient urban water and sewerage services in 21 Urban Local Bodies (ULBs) in Tamil Nadu (TN).

About the funding of TNCRU DP Project:

- The total finance of the program is USD 450 million.
- The program is jointly funded by WB’s arm International Bank of Reconstruction and Development (IBRD) contributing USD 300 million and GOI offering USD 150 million.

About the program:

- The program is implemented by Tamil Nadu Urban Infrastructure Financial Services Limited (TNUIFSL) & Tamil Nadu Municipal Administration & Water Supply Department (TNMA&WSD).
- The project implementation period is for six years starting from Financial Year(FY) 2023-24 to FY 2028-29.

64. In December 2023, the World Bank approved USD _____ for the project 'Sikkim: Integrated Service Provision and Innovation for Reviving Economies (INSPIRES)' Operation to train, upskill, and provide jobs for 300,500 women and youth in high-growth and priority sectors.

- 1) 200 million
- 2) 100 million
- 3) 400 million
- 4) 300 million
- 5) 500 million

Answer- 2) 100 million

Explanation:

The **World Bank** approved USD **100 million** for the project 'Sikkim: Integrated Service Provision and Innovation for Reviving Economies (**INSPIRES**)' **Operation** to support Sikkim's efforts to train, upskill, and provide jobs for 300,500 women and youth in high-growth and priority sectors.

- i.** The program aims to establish an Employment and Entrepreneurship Promotion Facility to promote partnerships with private-sector firms, central agencies, and business associations.
- ii.** The program will also provide staff training along with building public procurement capacity across priority state departments.

65. Which of the following points is/are "correct" with respect to the State Finances: A Study of Budgets of 2023-2024 released by the Reserve Bank of India (RBI) in December 2023?

A) The Gross Fiscal Deficit (GFD) of states fell from 4.1% of GDP (Gross Domestic Product) (2020-21) to 2.8 % (2022-23).

B) RBI has allowed card-on-file tokenisation (CoFT) through issuer banks or institutions, card networks.

C) RBI developed the Dynamic Stochastic General Equilibrium(DSGE) model and projected GDP growth for India at 6.0% for FY25(2024-25).

- 1) All A, B & C
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) Only A

Answer- 1) All A, B & C

Explanation:

The Reserve Bank of India (RBI) has released the report titled "State Finances: A Study of Budgets of 2023-2024".

- As per the report, the Gross Fiscal Deficit (**GFD**) of states fell from **4.1%** of GDP (Gross Domestic Product) (2020-21) to **2.8 % (2022-23)**. This is below the State Budget Estimates for the 2nd consecutive year.
- The debt-GDP ratio of states declined from 31% at the end-March (2021) to 27.5% by end-March (2023).
- RBI has allowed card-on-file tokenisation (**CoFT**) through issuer banks or institutions, card networks.
- It will provide cardholders a facility to tokenize their cards for multiple merchant sites (e-commerce sites) through a single process.

- The RBI developed Dynamic Stochastic General Equilibrium(**DSGE**) **model** has projected GDP growth for India at **6.0%** for **FY25(2024-25)**.
- This projection is 50 basis points lower than RBI's Monetary Policy (October,2023), which has forecasted India's GDP at 6.5% for FY25.
- RBI's Dynamic Stochastic General Equilibrium(DSGE) model has projected retail inflation for India will be moderated at 4.8% for FY2025.
- RBI has introduced new norms in order to curb "evergreening" of loans by lenders through Alternate Investment Funds(AIFs).

66. Which Life Insurance Company has recently (in Dec '23) entered into a Corporate Agency tie-up with the NKGSB Co-operative bank Limited?

- 1) Max Life Insurance
- 2) Kotak Mahindra Life Insurance
- 3) HDFC Life Insurance
- 4) Bharti AXA General Insurance
- 5) Bajaj Allianz Life Insurance

Answer- **3) HDFC Life Insurance**

Explanation:

HDFC Life Insurance Company Limited (HDFC life) and **NKGSB Co-operative bank Limited**, a leading multi-state scheduled co-operative bank, have entered into a Corporate Agency tie-up to enable the customers of the bank to avail the products of HDFC Life.

i. Under this partnership, customers of NKGSB Bank will get access to life insurance products like solutions for protection, pension, savings, investment and annuity.

ii. This is in line with the bank's commitment to ensure the well being and financial security of its customers.

iii. Under this partnership, HDFC life will leverage its bancassurance expertise and product propositions.

67. Which bank/organisation has recently (in Dec '23) signed a loan of USD 100 million with the Government of India (GoI) for 'India : Tripura Urban and Tourism Development Project'?

- 1) International Monetary Fund
- 2) United Nations Development Programme
- 3) Asian Development Bank
- 4) World Bank
- 5) New Development Bank

Answer- **3) Asian Development Bank**

Explanation:

Asian Development Bank (**ADB**) and The Government of India (**GoI**) signed a loan agreement of **USD 100 million** for the project "**India : Tripura Urban and Tourism Development Project**" which aims to improve urban services and tourism facilities in the northeastern state of **Tripura**.

i. This is the first urban project in India that has been prepared with Project Readiness Financing(**PRF**).

ii. It is a ADB Administered Cofinancing project which is of total value **USD 125 million**(ADB financing USD 100 million & Non-ADB Financing USD 25 million).

iii. The program is implemented by Tripura Tourism Development Corporation Limited and Tripura Urban Planning & Development Authority.

68. Name the Ministry/Organisation that has recently (in Dec '23) collaborated with the Asian Development Bank (ADB) to launch an initiative that facilitates climate action in India's Agriculture, Natural Resources, and Rural Development (ANR) sector.

- 1) Ministry of Environment, Forest and Climate Change
- 2) Reserve Bank of India
- 3) Indian Agricultural Research Institute
- 4) Ministry of Agriculture & Farmers Welfare
- 5) National Bank For Agriculture And Rural Development

Answer-5) National Bank For Agriculture And Rural Development

Explanation:

National Bank for Agriculture and Rural Development (**NABARD**) and Asian Development Bank (**ADB**) have launched an initiative to facilitate climate action in India's Agriculture, Natural Resources, and Rural Development (ANR) sector.

i. Under this initiative, NABARD collaborates with the Bill and Melinda Gates Foundation to establish a Technical Support Unit (TSU) to address climate change challenges, focusing on agriculture and rural livelihood sectors in India. The TSU will be managed by Intellect Advisory Services Private Limited.

ii. The ADB-NABARD collaboration will help the farming sector to tackle the adverse impact of climate change.

iii. This will also identify and support food security and climate financing in India's ANR sector.

69. Which organisation has recently (in Dec '23) launched the Public-Private Partnership (PPP) Beginner's e-course along with the Department of Economic Affairs (DEA), Ministry of Finance?

- 1) World Bank
- 2) Organisation for Economic Co-operation and Development
- 3) International Monetary Fund
- 4) World Trade Organization
- 5) UN Women

Answer- 1) World Bank

Explanation:

The World Bank (**WB**) and the Department of Economic Affairs (**DEA**), Ministry of Finance (**MoF**) launched the Public-Private Partnership (**PPP**) Beginner's e-course to help people understand and contribute to PPPs in India.

i. It is a step towards fostering collaboration between the public and private sectors in infrastructure capacity-building.

ii. The PPP e-course is an infra-focused **capacity-building programme** jointly undertaken by the Infrastructure Finance Secretariat, DEA and the World Bank.

70. In December 2023, ICICI Prudential Asset Management Company (AMC) Limited changed its exchange-traded fund (ETF) product symbols to _____.

- 1) ETICI
- 2) ETFICI

- 3) IETF
- 4) IPAMC
- 5) ICIETF

Answer-3) **IETF**

Explanation:

ICICI Prudential Asset Management Company (AMC) Limited has changed its exchange-traded fund (ETF) product symbols to 'IETF' (which stands for ICICI Prudential ETF) to simplify the identification of ETF Schemes for passive investment purposes.

i. The move is in line with Securities Exchange Board of India (SEBI)'s master circular which dictates that the scheme name should mirror the scheme category.

ii. The symbol of 28 ETF was changed in BSE (formerly Bombay Stock Exchange) Limited and National Stock Exchange (NSE) of India Limited.

71. The Small Industries Development Bank of India (SIDBI) has recently (in Dec' 23) granted Rs. _____ crores to ETO Motors Private Limited to deploy 300 Electric 3-Wheelers (E3W) under Mission 50K-EV4ECO.

- 1) 16.66
- 2) 12.45
- 3) 14.28
- 4) 27.81
- 5) 30.15

Answer-2) **12.45**

Explanation:

Small Industries Development Bank of India (SIDBI) has granted **Rs. 12.45 crores** to ETO Motors Private Limited to deploy 300 Electric 3-Wheelers (E3W) in Hyderabad (Telangana) and New Delhi (Delhi), under Mission 50K-EV4ECO.

i. All E3Ws will be manufactured in ETO Motors' state-of-art manufacturing capacity in Jadcherla, Telangana.

ii. Under this mission, SIDBI will provide loans to eligible small and medium enterprises (SMEs) for the purchase of EVs and developing charging infrastructure, including battery swapping.

72. In December 2023, the Insurance Regulatory and Development Authority of India (IRDAI) is all set to launch the first of its kind affordable insurance product covering risks against life, health, and property namely _____ in the first quarter of 2024-2025 (Q1FY25).

- 1) Bima Anand
- 2) Bima Stambh
- 3) Bima Sanchay
- 4) Bima Vistaar
- 5) Bima Vriddhi

Answer- 4) **Bima Vistaar**

Explanation:

The Insurance Regulatory and Development Authority of India (IRDAI) is all set to launch the first of its kind affordable insurance product covering risks against life, health, and property namely '**Bima Vistaar**' in the first quarter of 2024-2025 i.e. Q1FY25.

- Bima Vistaar is a part of Insurance Trinity which also includes Bima Sugam, a one-stop digital platform; and Bima Vahak, a women-led field distribution force.
- These efforts are integral to IRDAI's vision for universal insurance by 2047 by addressing gaps in product design, pricing, distribution, and more.

i. Bima Vistaar's design is almost done, and the Life and General Insurance Councils are hunting for the technology platform for its launch.

ii. Its launch will introduce Bima Vahak, and their implementation will take effect simultaneously.

iii. Bima Sugam, drawing interest globally, is initiating smaller platforms for the effective launch of Bima Vistaar and Vahak, with eventual integration into the larger Bima Sugam platform.

73. In December 2023, Reserve Bank of India (RBI) granted a 1-year extension for the co-branded credit card partnership between Bajaj Finance Limited(BFL) and _____ (Bank).

- 1) IndusInd Bank
- 2) RBL Bank
- 3) IDFC FIRST Bank
- 4) HDFC Bank
- 5) Axis Bank

Answer- 2) RBL Bank

Explanation:

Reserve Bank of India (RBI) has granted a **1-year extension**, until 21st December 2024, for **Bajaj Finance Limited(BFL)**'s co-branded credit card partnership with Mumbai(Maharashtra) based **RBL Bank Limited**.

- Note: RBI granted 1 year extension against the 2 years sought by Bajaj Finance.

i. RBI cited serious deficiencies in the Bajaj Finance's adherence to RBI's guidelines and stated that further extension from the current 1-year period would be subject to review

ii. RBI Guidelines: At present, RBI allows the NBFCs registered with RBI to issue co-branded credit cards with scheduled commercial banks, with prior approval of RBI for an initial period of two years and a review thereafter.

74. Name the bank that has recently (in Dec '23) received a penalty of Rs. 5 crore by the Reserve Bank of India (RBI) over shortage in the soiled note remittances as per RBI's Clean Note Policy.

- 1) State Bank of India
- 2) Canara Bank
- 3) Bank of India
- 4) Bank of Baroda
- 5) Union Bank of India

Answer- 4) Bank of Baroda

Explanation:

Reserve Bank of India (RBI) has imposed a penalty of **Rs. 5 crore** on the **Bank of Baroda (BoB)** after detecting a shortage in the soiled note remittances as per **RBI's Clean Note Policy**.

- The RBI also imposed an additional penalty of Rs 2,750 on the BoB after it detected "fake and mutilated" notes in the soiled note remittances.

Clean Note Policy:

- i.** The clean note policy was adopted by the RBI in 2002 to ensure the availability of good quality banknotes to the public.
- ii.** Under the policy damaged, counterfeit, or soiled notes are removed from circulation by banks and financial institutions.
- iii.** The RBI regularly monitors the quality of currency notes in circulation and sets standards for their acceptability.

75. Which bank has recently (in Dec '23) launched India's first Corporate Credit Card 'The eSvarna Card' on RuPay network?

- 1) HDFC Bank
- 2) ICICI Bank
- 3) Axis Bank
- 4) IndusInd Bank
- 5) YES Bank

Answer- **4) IndusInd Bank**

Explanation:

IndusInd Bank Limited has launched **India's first Corporate Credit Card** 'The eSvarna Card' on RuPay network as part of a Corporate Liability program.

- With this launch, IndusInd Bank became the first entity in India to integrate Unified Payments Interface (UPI) functionality with a Corporate Credit Card.
- i.** The eSvarna Card is a Europay, Mastercard and Visa (EMV) chip based contactless Commercial Credit Card which can be used at all RuPay accepting merchant establishments across the globe.
 - ii.** The card is in alignment with National Payments Corporation of India (NPCI)'s vision for a digitally inclusive society.
 - iii.** The card simplifies expense management for the company with the exclusive rewards program.
 - iv.** It also eases reconciliation and reimbursement claim processing for the corporates.

76. Name the bank that has recently (in Dec '23) announced a new suite of products and services to improve the banking experience.

- 1) Bank of India
- 2) Bank of Maharashtra
- 3) Bank of Baroda
- 4) Indian Bank
- 5) Punjab National Bank

Answer-**2) Bank of Maharashtra**

Explanation:

Bank of Maharashtra (BoM) announced a new suite of products and services during Maha Parivartan Diwas on December 19, 2023 to improve the **banking experience**.

- This showcases the bank's dedication to digital innovations for customer needs.
 - The products and services were launched across diverse platforms like Mobile Banking, Internet Banking, WhatsApp Banking, Credit Card Services, and a spectrum of Digital Products.
- i.** The bank launched STP (Straight Through Process) in PMSVANidhi (Prime Minister Street Vendor's AtmaNirbharNidhi) and Digital Mudra schemes and an Automated renewal of Working Capital Limits

for MSME (Micro, Small & Medium Enterprise) borrowers up to Rs. 10 lakhs to ease the credit renewal process for continuous financial support.

ii. BoM launched a virtual debit card, opening of e-FD (e-Fixed Deposits) and e-RD (e-Recurring Deposits) and Positive Pay System (PPS) on its mobile banking platform to enhance customer convenience.

77. Which of the following points is/are “correct” with respect to the draft ‘Licensing Framework for Authorised Persons (APs)’ released by the Reserve Bank of India (RBI) in December 2023?

A) The Reserve Bank of India (RBI) released a draft ‘Licensing Framework for Authorised Persons (APs)’ under Foreign Exchange Management Act (FEMA), 1999.

B) In this framework, RBI proposed to introduce a scheme, i.e FCS, based on a principal-agency model, where AD Category-I or AD Category-II acts as the principal for Forex Correspondents (FxCs), entering into agency agreements under the FCS.

C) It is proposed to allow AD Category-II entities to additionally facilitate trade-related transactions up to a value of Rs 15 lakh (per transaction).

- 1) All A, B & C
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) Only A

Answer- **1) All A, B & C**

Explanation:

On December 26, 2023, the Reserve Bank of India (RBI) released a **draft ‘Licensing Framework for Authorised Persons (APs)’** under Foreign Exchange Management Act (**FEMA**), 1999.

i. Key Points:

- In this framework, RBI proposed to introduce a scheme, i.e., FCS, based on a principal-agency model, where AD Category-I or AD Category-II acts as the principal for Forex Correspondents (FxCs), entering into agency agreements under the FCS.
- It also proposed to renew an existing authorisation as an AD Category-II on a perpetual basis, subject to conditions.
- It is proposed to allow AD Category-II entities to additionally facilitate trade-related transactions up to a value of Rs 15 lakh (per transaction).

ii. Focus of the draft norms:

- Rationalize the authorization framework for money changers in view of the widespread availability of banking services.
- Improve the scope of services being offered by AD (Authorized Dealers)-Category II entities and review the regulatory framework for APs.
- Comments/feedback on the draft framework are invited from all stakeholders by January 31, 2024.

Note: The licensing Framework for APs issued under FEMA, 1999, was last reviewed in March 2006.

78. Which bank has recently (in Dec '23) signed a USD 165 million Line of Credit (LoC) with the World Bank (WB) to finance, grid-connected rooftop Solar Photovoltaic projects in residential and institutional sectors?

- 1) Bank of Baroda
- 2) Indian Bank
- 3) Punjab National Bank
- 4) Bank of India
- 5) State Bank of India

Answer- 5) State Bank of India

Explanation:

In December 2023, the **State Bank of India (SBI)** signed a **USD 165 million Line of Credit (LoC)** with the **World Bank (WB)** to finance, grid-connected rooftop Solar Photovoltaic projects in residential and institutional sectors.

- On December 21, 2023, SBI signed a 200 million euro (~Rs 1,800 crore) LoC with the European Investment Bank (EIB) to support climate action projects in India.
- The loan document will become operational once the necessary approvals are secured.

79. Which of the following points is/are "correct" with respect to the recent step made by the Reserve Bank of India (RBI) in December 2023?

A) The Reserve Bank of India (RBI) gave its nod for the reverse merger of IDFC Limited and IDFC Financial Holding Company (IDFC FHCL) with its banking subsidiary IDFC First Bank Limited.

B) RBI has notified RBI (Government Securities Lending/GSL) Directions, 2023 which states that Central Government-issued G-Secs (excluding Treasury Bills/T-Bills) qualify for lending/borrowing in GSL transactions.

C) Central and State Government-issued G-Secs (including Treasury Bills) qualify as collateral in GSL transactions.

- 1) All A, B & C
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) Only A

Answer- 1) All A, B & C

Explanation:

On December 26, 2023, the Reserve Bank of India (**RBI**) gave its nod for the **reverse merger** of **IDFC Limited** and IDFC Financial Holding Company (**IDFC FHCL**) with its banking subsidiary **IDFC First Bank Limited**.

- As part of the composite scheme of amalgamation, IDFC FHCL would first merge with IDFC and then IDFC into IDFC First Bank Ltd.
- As a part of amalgamation, an IDFC shareholder will get 155 shares for every 100 shares she/he holds in the bank.

i. RBI has notified RBI (Government Securities Lending/GSL) Directions, 2023 in exercise of the powers conferred under section 45W of the RBI Act, 1934 read with section 45U of the Act and of all the powers enabling it in this behalf w.e.f. December 27, 2023. This decision has been taken to deepen the bond market.

- These directions will enable Lending and borrowing of Government Securities (G-Secs) in all GSL transactions., undertaken in Over-the-Counter (OTC) markets.
- ii.** Central Government-issued G-Secs (excluding Treasury Bills/T-Bills) qualify for lending/borrowing in GSL transactions.
- Securities obtained under a repo transaction, including through Reserve Bank's Liquidity Adjustment Facility or borrowed in another GSL transaction are also eligible for lending in GSL transactions.
- iii.** Central and State Government-issued G-Secs (including Treasury Bills) qualify as collateral in GSL transactions.
- Securities obtained under a repo transaction, including through Reserve Bank's Liquidity Adjustment Facility or borrowed in another GSL transaction are also eligible for placement as collateral in GSL transactions.
- iv.** Securities borrowed under a GSL transaction can be counted for SLR by the borrower, but not by the lender. Collateral received under GSL is eligible for SLR by the lender, while the borrower cannot count it for SLR.

80. In December, 2023, the Securities and Exchange Board of India (SEBI) extended the deadline to add nominees for Demat Accounts (Dematerialisation Account) and mutual fund portfolios to _____.

- 1) 31st March 2024
- 2) 30th June 2024
- 3) 31st May 2024
- 4) 30th April 2024
- 5) 31st July 2024

Answer- **2) 30th June 2024**

Explanation:

On December 27, 2023, the Securities and Exchange Board of India (**SEBI**) extended the deadline to add nominees for **Demat Accounts** (Dematerialisation Account) and mutual fund portfolios to **June 30, 2024**. Earlier the deadline was December 31, 2023.

- This aims to help the investors to secure their assets and pass them on to their legal heirs.
- i.** This information by SEBI was provided in exercise of powers conferred by **Section 11(1)** of the **SEBI Act, 1992**, read with Section 19 of the Depositories Act, 1996 and Regulation 77 of SEBI (Mutual Funds) Regulations, 1996 to protect the interests of investors in securities and to promote the development of securities market.

81. Which of the following points is/are "correct" with respect to the recent step taken by the Securities and Exchange Board of India (SEBI) in December 2023?

- A) SEBI notified a procedure for public issuance of Zero Coupon Zero Principal (ZCZP) Instruments by a Not for Profit Organization (NPO) and listing of such instruments on the Social Stock Exchange (SSE).**
- B) The NPO, via lead manager(s), submits the draft fundraising document to the registered SSE with specified fees and an application for in-principle approval & the draft document is posted on both SSE and the organization's website for a minimum of 21 days for public comments.**
- C) SEBI has also allowed stock brokers to settle Client's Funds lying with Trading Member (TM) on Saturdays i.e. one more day is provided.**

- 1) Only A
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C
- 5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

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

- This procedure is added in the Framework on SSE issued in September 2022.
- It should be noted that SSE framework resulted in the amendment of (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) and (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

i. Procedure for Public Issuance of ZCZP Instruments by NPO

- The **NPO, via lead manager(s), submits** the draft fundraising document to the registered SSE with specified fees and an application for in-principle approval.
- The draft document is posted on both SSE and the organization's website for a minimum of **21 days for public comments**.
- The SSE provides observations within 30 days of filing or receiving clarifications from the organization.
- The organization incorporates SSEs observations into the draft fundraising document and submits the final version before initiating the issuance.

ii. SEBI has also allowed stock brokers to settle Client's Funds lying with Trading Member (TM) on **Saturdays** i.e. one more day is provided. Now, stock brokers can settle the running account of clients' funds on the **first Friday or Saturday** of the quarter or month at the choice of the clients.

- The new framework will be applicable from the quarterly settlement of January-March 2024 and monthly settlement of January 2024.
- This information by SEBI is issued in exercise of powers conferred under Section 11(1) of the SEBI Act, 1992.

82. According to the Reserve Bank of India (RBI)'s list of Domestic Systemically Important Banks (D-SIBs) released in December 2023, which of the following banks will need to maintain higher capital from 1st April, 2025?

- 1) State Bank of India
- 2) HDFC Bank
- 3) Axis Bank
- 4) Both 1 & 2
- 5) Both 2 & 3

Answer- **4) Both 1 & 2**

Explanation:

On December 28, 2023, the Reserve Bank of India (**RBI**) released the list of Domestic Systemically Important Banks (**D-SIBs**) in which State Bank of India (**SBI**), **HDFC Bank** and **ICICI Bank** continued to be identified as D-SIBS. However, **SBI and HDFC Bank** will need to **maintain higher capital** from April 1, 2025.

i. The additional common equity Tier 1 (CET-1) as a percentage of Risk Weighted Assets (RWAs) requirement for SBI will be 0.80%, and for HDFC Bank, it will be 0.40%.

Note: The RBI has moved SBI from bucket 3 to bucket 4 and HDFC Bank from bucket 1 to bucket 2. This means they will have to meet the above mentioned higher additional CET 1 requirements. Upto March 31, 2025, the D-SIB surcharge applicable to SBI and HDFC Bank is 0.60% and 0.20%, respectively.

- ICICI Bank continues to be in the same bucketing structure i.e. bucket 1 with 0.20% addition CET-1 requirement.

83. In December 2023, the Reserve Bank of India (RBI) revised the Payments Infrastructure Development Fund (PIDF) scheme and extended the deadline until _____.

- 1) 31st January 2025
- 2) 30th April 2024
- 3) 31st December 2024
- 4) 30th April 2025
- 5) 31st December 2025

Answer- **5) 31st December 2025**

Explanation:

The Reserve Bank of India (RBI) has revised the Payments Infrastructure Development Fund (PIDF) scheme and extended the deadline by two years, i.e., upto **December 31, 2025**.

- The PIDF scheme has been enhanced to increase the scope of beneficiaries and acceptance infrastructure. The enhancements includes,
 - i. Included Beneficiaries of PM Vishwakarma Scheme as merchants under the PIDF Scheme.
 - All installations since 17th September 2023 (inception of PM Vishwakarma Scheme) may prefer claims under the PIDF scheme.
 - ii. Sound Box devices and Aadhaar-enabled biometric devices are now eligible to claim subsidy under the scheme.
 - iii. Irrespective of the device type, the subsidy for devices deployed in special focus areas (North Eastern states; Jammu & Kashmir and Ladakh) has been increased to 90% from 75% of the cost of the device.
 - Installations made from 1st October 2023 are eligible for subsidy.

84. Which of the following points is/are "correct" with respect to the Annual Report 2022-23 released by the Insurance Regulatory and Development Authority of India (IRDAI) in December 2023?

- A) The overall insurance penetration in India reduced from 4.5% in 2021-22 to 4.1% in 2022-23.
- B) Life insurance penetration has reduced marginally from 3.2% in 2021-22 to 3% in 2022-23 while non-insurance penetration for both the years remained unchanged at 1%.
- C) During FY23, public sector insurers issued 204.29 lakh policies (71.75%) while private life insurers issued 80.42 lakh policies (28.25%).

- 1) Only A
- 2) Only A & B
- 3) Only B & C
- 4) Only A & C

5) All A, B & C

Answer- **3) Only B & C**

Explanation:

According to the Insurance Regulatory and Development Authority of India (IRDAI)'s **Annual Report 2022-23**, the overall insurance penetration in India reduced from **4.2%** in **2021-22** to **4%** in **2022-23**.

- Life insurance penetration has reduced marginally from 3.2% in 2021-22 to 3% in 2022-23 while non-insurance penetration for both the years remained unchanged at 1%.
- i.** During FY23, public sector insurers issued 204.29 lakh policies (71.75%) while private life insurers issued 80.42 lakh policies (28.25%).
- Public sector: 35.81% policies were sold to women and the remaining 64.19% were sold to men.
 - Private sector: 30.13% were sold to women and 69.85% were sold to men.
- ii.** A total of 2.84 crore policies were sold during the fiscal year 2022-2023 (FY23). Of this, 97.38 lakh were sold to women which is 34.20% of 2.84 crore total policies as against a share of 34.7% in 2021-22.
- iii.** Karnataka(44.23%), Kerala(43.96%) and Mizoram (42.97%) have recorded the highest number of life insurance policies sold to women while Ladakh(23.10%), Haryana (27.16%) and Jammu & Kashmir (J&K) (28.07%) recorded the lowest.
- iv.** In terms of the number of life insurance policies, the claim settlement ratio decreased to 98.45% in 2022-23 from 98.64% in 2021-22.

85. Which of the following points is/are "correct" with respect to the recent step taken by the Reserve Bank of India (RBI) in December 2023?

- A) RBI cancelled the banking licence of the Botad Peoples Co-operative Bank Ltd., Botad, Gujarat but granted the non-banking institution licence.**
- B) RBI has cancelled its licence to carry on banking business of the Botad Peoples Co-operative Bank in India which was granted in 1998 under Section 22 read with Section 56 of the Banking Regulation (BR) Act, 1949.**
- C) RBI has cancelled the licence of Adarsh Mahila Nagari Sahakari Bank Maryadit, Aurangabad, Maharashtra, as the bank does not have adequate capital and earning prospects.**

1) Only A

2) Only A & B

3) Only B & C

4) Only A & C

5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

On December 29, 2023, the Reserve Bank of India (RBI) cancelled the banking license of **The Botad Peoples Co-operative Bank Ltd.**, Botad, Gujarat but granted the non-banking institution licence.

- RBI has cancelled its licence to carry on banking business of the **Botad Peoples Co-operative Bank** in India which was granted in **1998** under **Section 22** read with **Section 56** of the Banking Regulation (**BR**) **Act, 1949**. However, RBI allows it to function as a non-banking institution under Section 36A (2) read with Section 56 of the BR Act.

i. RBI has cancelled the licence of Adarsh Mahila Nagari Sahakari Bank Maryadit, Aurangabad, Maharashtra. Consequently, the bank ceases to carry on banking business i.e. acceptance of deposits and repayment of deposits as defined in Section 5 (b) read with Section 56 of the Banking Regulation Act, 1949 with immediate effect.

- The Commissioner and Registrar of Cooperative Societies, Maharashtra has also been requested to issue an order for winding up the bank and appoint a liquidator for the bank.

ii. Reason behind Cancellation:

- Inadequate capital and earning prospects, violating Section 11(1) and Section 22 (3) (d) with Section 56 of BR Act, 1949.
- Non-compliance with Sections 22(3)(a), 22 (3)(b), 22(3)(c), 22(3)(d), and 22(3)(e) read with Section 56 of the Banking Regulation Act, 1949.
- The bank's persistence poses a threat to the depositor interests as it is financially incapable of full repayment, negatively impacting public interest.

86. Name the bank that has recently (in Dec '23) entered into a Co-Lending Partnership with the Kisetsu Saison Finance (India) Private Limited, to offer Micro, Small & Medium Enterprise (MSME) Loans.

- 1) Bank of India
- 2) State Bank of India
- 3) Central Bank of India
- 4) Punjab National Bank
- 5) Bank of Baroda

Answer- 3) Central Bank of India

Explanation:

The **Central Bank of India** Limited (CBI) has entered into a Co-Lending Partnership with Bengaluru (Karnataka) based **Kisetsu Saison Finance (India)** Private Limited, to offer Micro, Small & Medium Enterprise **(MSME) Loans**.

i. Under this partnership, CBI will be acquiring 80% of the MSME loans which originated and processed by Kisetsu Saison Finance.

ii. The partnership aims to expand the portfolio by the CBI and Kisetsu

ECONOMY AND BUSINESS

1. According to the Organization for Economic Cooperation and Development (OECD) Economic Outlook November 2023 titled 'Restoring growth', the real Gross Domestic Product (GDP) growth of India is expected to be at _____ in the financial year (FY) 2023-24.

- 1) 6.6%
- 2) 6.2%
- 3) 6.5%
- 4) 6.3%
- 5) 6.0%

Answer- 4) 6.3%

Explanation:

According to the Organization for Economic Cooperation and Development (**OECD**) Economic Outlook November 2023 titled 'Restoring growth', the real Gross Domestic Product (**GDP**) growth of India is expected to be at **6.3%** in the financial year (**FY**) **2023-24**.

- The report also pointed out that the economy will slow down to 6.1% in FY25 due to adverse weather-related events and the weakening international outlook.
- i. Due to the slower growth rates the parameters such as inflation expectations, housing prices, and wages are all anticipated to moderate.
 - ii. This will facilitate the convergence of headline inflation toward 4.2%, enabling the Reserve Bank of India (RBI) to reduce interest rates from mid-2024, reaching 5.5% by the end of 2025.

2. In November 2023, the National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI) projected India's Real GDP or GDP at Constant (2011-12) Prices in July-September Quarter (Q2) of 2023-24 (Q2FY24) to grow at _____.

- 1) 7.6%
- 2) 7.2%
- 3) 7.5%
- 4) 7.0%
- 5) 7.3%

Answer- **1) 7.6%**

Explanation:

On November 30, 2023, the National Statistical Office (**NSO**), Ministry of Statistics and Programme Implementation (**MoSPI**) released the estimates of Gross Domestic Product (**GDP**) for the July-September Quarter (Q2) of 2023-24 (**Q2FY24**), both at Constant (2011-12) and Current Prices.

i. India's Real GDP or GDP at Constant (2011-12) Prices in Q2FY24 is projected to grow at **7.6%** as compared to 6.2% in Q2FY23. It is estimated to attain a level of Rs 41.74 lakh crore in Q2FY24 as against Rs 38.78 lakh crore in Q2FY23.

ii. In Q1FY24, India's GDP expanded to 7.8%, surpassing the Reserve Bank of India(RBI)'s forecast of 6.5%.

3. In November 2023, the State Bank of India (SBI)'s Ecowrap report raised its forecast for India's Gross Domestic Product (GDP) growth to _____ from 6.7% for FY24.

- 1) 6.9%
- 2) 7.3%
- 3) 7%
- 4) 6.8%
- 5) 7.2%

Answer- **3) 7%**

Explanation:

The State Bank of India (**SBI**) through its Research '**Ecowrap**' report has raised its forecast for **India's Gross Domestic Product (GDP) growth for FY24 to 7%** from 6.7%, citing robust Q2FY24 growth at 7.6%, driven by a 13.9% surge in manufacturing and a 13.3% rise in construction.

i. Nominal GDP in Q2FY24 grew by 9.1%, with Gross Value Added (GVA) also seeing a parallel increase of 7.4%.

ii. The industry sector soared to 13.2%, marking a 9-quarters high, while services grew by 5.8%, affected by specific segments.

iii. Agriculture saw a modest growth of 1.2% in Q2, marking an 18-quarter low.

4. Which government agency/company has recently (in Dec '23) signed an MoU with Business Finland to boost the startup ecosystems in India and Finland?

- 1) UnLtd India
- 2) T-Hub
- 3) Kerala Startup Mission
- 4) Infopark
- 5) Action for India

Answer- **3) Kerala Startup Mission**

Explanation:

Kerala Startup Mission (KSUM) and **Business Finland** have signed a Memorandum of Understanding (**MoU**) to boost the startup ecosystems in India and Finland.

i. A KSUM volunteer exchanged the MoU with Business Finland Senior Director Laura Lindeman, during the Slush 2023 held in Helsinki, Finland, from 30th November 2023 to 1st December 2023.

ii. The MoU seeks to support and maintain regular contact for mutual exchange of information and knowledge related to the start-up ecosystems in both countries.

iii. Under the MoU, a collaboration platform – Kerala Finland Innovation Corridor will be established. This will function as a bridge to accomplish the various initiatives by both organisations.

5. According to 'Global Credit Outlook 2024: New Risks, New Playbook' released by S&P Global Market Intelligence in December 2023, India is set to become the third-largest economy in the world by _____ (year).

- 1) 2027
- 2) 2025
- 3) 2030
- 4) 2026
- 5) 2028

Answer- **3) 2030**

Explanation:

According to 'Global Credit Outlook 2024: New Risks, New Playbook' released by **S&P Global Market Intelligence**, **India** is set to become the **third-largest economy** in the world by **2030** and it is projected to be the fastest-growing major economy in the next 3 years.

Largest Economy:

i. At present, India is the fifth largest economy in the world.

ii. The top **five** economy along with their Gross Domestic Product (GDP) are as follows (according to the ranking):

- United States Of America (USA) – USD 26,954 Billion
- China – USD 17,786 Billion
- Germany – USD 4,430 Billion
- Japan – USD 4,231 Billion
- India – USD 3,730 Billion

6. Name the initiative that has been recently (in Dec '23) launched by the Open Network for Digital Commerce (ONDC) to tackle diverse challenges in digital commerce Space.

- 1) e-Bharat
- 2) Build for Bharat
- 3) Bharat Digital
- 4) Switch for Bharat
- 5) e-Pincode

Answer- 2) Build for Bharat

Explanation:

The Open Network for Digital Commerce (**ONDC**) has launched a nationwide initiative called '**Build for Bharat**' in collaboration with Google Cloud India Private Limited, Antler Innovation India Private Limited, Paytm(One97 Communications Limited), Protean eGov Technologies Limited and Startup India.

i. Objective: To tackle diverse challenges in digital commerce and to promote industry innovation to develop practical solutions.

ii. The initiative, organized at a national-scale in more than 50 cities across India, plans to utilise India's technological and entrepreneurial potential.

7. Which company has recently (in Dec '23) received multiple orders worth Rs. 3,915 crore for the supply of various defence equipment?

- 1) Bharat Heavy Electricals Limited
- 2) Hindustan Aeronautics Limited
- 3) Bharat Dynamics Limited
- 4) Bharat Electronics Limited
- 5) BEML Limited

Answer- 4) Bharat Electronics Limited

Explanation:

The **Bharat Electronics Limited (BEL)**, a Navratna Public Sector Undertaking (PSU), has received multiple orders worth **Rs. 3,915 crore** for the supply of various defence equipment.

i. It received an order worth Rs 580 crore from the Indian Army for supplying an artificial magnetic conductor (AMC) of radars.

ii. It also received the orders worth Rs 3,335 crore since its last disclosure on September 15, 2023.

iii. The orders include AMC for an Airborne Early Warning & Control (AEW&C) system, Uncooled TI (thermal imager) sights, Software-Defined Radios, SWIR (Shortwave Infrared) payload, AMC for the IACCS (Integrated Air Command and Control System), and Passive Night Vision Binoculars.

8. In December 2023, the Confederation of Indian Industry (CII) projected India's Gross Domestic Product (GDP) to grow at _____ in Financial Year 2023-24 (FY24).

- 1) 6.4 %
- 2) 6.8 %
- 3) 6.5 %
- 4) 6.6 %
- 5) 6.7 %

Answer- 2) 6.8 %

Explanation:

The Confederation of Indian Industry (CII) has projected India's Gross Domestic Product (GDP) to grow at **6.8 %** in Financial Year 2023-24 (FY24) supported by infrastructure development and promotion of ease of doing business.

- i. The projected economic growth is higher than the earlier projection of 6.5-6.7% which was made in June 2023.
- ii. CII also projected that the growth will further accelerate to 7% in FY25.

9. The government raised around Rs. 16,000 crore through sovereign green bonds in the last financial year, of which more than Rs. _____ were provided for Renewable Energy (RE).

- 1) 2,190 crores
- 2) 3,647 crores
- 3) 4,678 crores
- 4) 5,987 crores
- 5) 6,186 crores

Answer- **5) 6,186 crores**

Explanation:

Union Minister R.K.Singh, Ministry of New and Renewable Energy (MNRE), in a written response to a query in Lok Sabha, informed that the Government of India (GoI) had raised Sovereign Green Bonds (SGB) of **Rs.16,000 crore** (approximately) in the financial year **2022-23 (FY23)**.

- Out of the total funding, **Rs. 6,186 crores** was crafted to offer low-cost funds for renewable energy projects via green bonds.
- i. Through a transparent bidding process, private sector developers contribute to the majority of renewable energy projects.
 - The Solar & Wind power projects are developed by Independent Power Producers (IPPs)
 - ii. The funds can be raised through Equity Funding or by debt financing
 - iii. The sources to raise Equity Funding include Private Equity Capital, Own Funds of the developers, Venture Capital, etc.
 - iv. The sources for debt financing include borrowings from commercial banks, Financial Institutions (FIs), external commercial borrowings and foreign currency loans from multilateral and bilateral agencies.

10. In December 2023, the Asian Development Bank (ADB) raised its economic forecast for India to _____ for Fiscal 2023-2024 (FY24).

- 1) 6.2%
- 2) 6.8%
- 3) 6.7%
- 4) 6.5%
- 5) 6.3%

Answer- **3) 6.7%**

Explanation:

On December 13, 2023, the Asian Development Bank (ADB) in its Asian Development Outlook (ADO) December 2023 raised its economic forecast for India to **6.7%** for Fiscal 2023-2024 (FY24) from the 6.3% forecast made in September 2023.

- i. This increase is driven by India's higher-than-expected gross domestic product (GDP) growth of 7.6% year-on-year in the July-September quarter.
- ii. On the other hand, Real GDP growth for Q1 FY25 is projected at 6.7%; Q2 at 6.5%; and Q3 at 6.4%. India's inflation was also unchanged at 5.5% in FY24.

11. Name the bank that has recently (in Dec '23) collaborated with the Reliance Industries Limited (RIL) to launch a financing program for compressed biogas (CBG) plants.

- 1) DBS Bank India
- 2) ICICI Bank
- 3) HSBC India
- 4) Axis Bank
- 5) YES Bank

Answer- **1) DBS Bank India**

Explanation:

Reliance Industries Limited (**RIL**) and **DBS Bank India** have collaborated to introduce a customised supply chain financing program to meet the requirements of **compressed biogas (CBG) project** initiated by RIL.

- This initiative is a part of RIL's net zero emissions roadmap.

Note: DBS Bank India's customized funding structure facilitates the development of a competitive logistics and scalable CBG industry.

- i. RIL sees agricultural residue as pivotal in its net-zero roadmap and plans to invest nationwide in producing CBG as an eco-friendly alternative to imported Compressed Natural Gas (CNG) and other fossil fuels.
- ii. It has planned to set up 100 CBG plants over 5 years that will not only meet domestic gas demand but also position India as a key biofuel source.

12. India's Index of Industrial Production (IIP) has increased to a 16-month high of _____ year on year (YoY) in October 2023 compared to 6.2% YoY growth in September 2023.

- 1) 7.2%
- 2) 11.7%
- 3) 8.3%
- 4) 9.3%
- 5) 10.6%

Answer- **2) 11.7%**

Explanation:

India's Index of Industrial Production (**IIP**) has increased to a **16-month high**, marking an **11.7%** year on year (**YoY**) **increase**, in **October 2023** compared to 6.2% YoY growth in September 2023.

- i. This was mainly due to the robust performances in the manufacturing (10.4%), electricity (20.4%), and mining (13.1%) sectors' output.
- ii. The robust industrial growth contributes to a positive outlook for 2023-24 Gross Domestic Product (GDP). The 1st advance estimates of GDP data are anticipated on 5 January 2024, ahead of the Interim Budget for FY25.
- iii. In contrast, the retail inflation, based on the Consumer Price Index (CPI), has increased to a 3-month high of 5.55% in November 2023, partly because of a seasonal spike in vegetable prices.

13. According to an online blogging platform soic.in data released in December 2023, _____ (state/UT) has emerged as the largest economy of India.

- 1) Gujarat
- 2) Maharashtra
- 3) Tamil Nadu
- 4) Delhi
- 5) Uttar Pradesh

Answer- 2) Maharashtra

Explanation:

According to an online blogging platform soic.in, **Maharashtra** has emerged as the **largest economy** of India. It has the largest share of 15.7% in India's Gross Domestic Product (GDP).

- It is followed by Uttar Pradesh (UP) with 9.2% share in India's GDP, and Tamil Nadu (TN) with 9.1%.
 - i. The platform keeps track of investments and the stock market.
 - ii. The above states are followed by Gujarat (8.2%), West Bengal (7.5%), Karnataka (6.2%), Rajasthan (5.5%), Andhra Pradesh (4.9%), and Madhya Pradesh (4.6 %)

14. In December 2023, ICRA Limited upgraded its Gross Domestic Product (GDP) growth forecast for India for the fiscal year 2023-24 (FY24) to _____ from 6.2%.

- 1) 6.6%
- 2) 6.8%
- 3) 6.5%
- 4) 6.7%
- 5) 6.4%

Answer- 3) 6.5%

Explanation:

On December 18, 2023, **ICRA Limited** (formerly Investment Information and Credit Rating Agency of India Limited) upgraded its Gross Domestic Product (**GDP**) **growth** forecast for India for the fiscal year 2023-24 (**FY24**) to **6.5%** from the earlier estimate of 6.2%.

- i. The revised forecast is still lower than the Reserve Bank of India (RBI)'s GDP growth forecast of 7% for FY24.

15. According to the report 'The Aldea of India: Generative AI's potential to accelerate India's digital transformation' released by the Ernst & Young (EY) India in December 2023, Generative Artificial Intelligence (AI) could boost India's Gross Domestic Product (GDP) cumulatively by USD _____ by 2029-2030.

- 1) 1.5-1.8 trillion
- 2) 1.2-1.5 trillion
- 3) 1.4-1.7 trillion
- 4) 1.3-1.6 trillion
- 5) 1.1-1.4 trillion

Answer- 2) 1.2-1.5 trillion

Explanation:

According to the **Ernst & Young (EY) India's** report titled "The Aldea of India: Generative AI's potential to accelerate India's digital transformation", Generative Artificial Intelligence (AI)/GenAI

adoption could boost India's Gross Domestic Product (GDP) by USD 359 billion to USD 438 billion by 2029-2030, reflecting a 5.9-7.2% increase over baseline GDP.

i. Over 7 years (2023-24 to 2029-30), this impact could **cumulatively** reach **USD 1.2-1.5 trillion**, contributing an additional 0.9% to 1.1% in annual CAGR (Compound Annual Growth Rate)

- The report shows that 60% of organizations recognize Gen AI's significant impact, but 75% indicate low to moderate readiness to harness its benefits.
- The main challenges are a skills gap (52%) and unclear use cases (47%), with only 36% seeing data privacy as a Gen AI risk.

16. In December 2023, the Department of Economic Affairs (DEA) granted a one-time exemption (in the public interest) to Life Insurance Corporation of India (LIC) to achieve _____ Minimum Public Shareholding (MPS) within 10 years.

- 1) 40%
- 2) 30%
- 3) 15%
- 4) 25%
- 5) 35%

Answer- **4) 25%**

Explanation:

The Department of Economic Affairs (**DEA**), Ministry of Finance (MoF), granted a **one-time exemption** (in the public interest) to Life Insurance Corporation of India (**LIC**) to achieve **25%** Minimum Public Shareholding (**MPS**) within 10 years from the date of listing, till May 2032.

i. In January 2023, Securities and Exchange Board of India (SEBI) has amended the Securities Contracts (Regulation) Act, 1956 which will exempt Indian state-run companies from the MPS norm that requires listed companies to maintain a 25% public shareholding even after their privatisation, if the government decides so "in public interest".

ii. The exemption to the MPS rule was earlier available only to government-controlled companies.

17. Which company has recently (in Dec '23) signed a Power Purchase Agreement (PPA) with the Solar Energy Corporation of India (SECI) to supply 1,799 Mega Watt (MW) of solar power?

- 1) REC Limited
- 2) Adani Green Energy Limited
- 3) Reliance Industries Limited
- 4) Power Grid Corporation of India Limited
- 5) Bharat Heavy Electricals Limited

Answer- **2) Adani Green Energy Limited**

Explanation:

On December 25, 2023, **Adani Green Energy Limited (AGEL)** signed a Power Purchase Agreement (**PPA**) with the Solar Energy Corporation of India (**SECI**) to supply **1,799 MW** (Mega Watt) of solar power. The final PPA to supply 1,799 MW solar power was inked for a period of 25 years.

- With this PPA, AGEL completes the power off-take tie-up for the 8,000 MW manufacturing-linked solar tender awarded to it by SECI in June 2020.
- This set a record for being the world's largest solar tender.

i. AGEL targets 45 GW of renewable energy by 2030, aligned with India's 500 GW non-fossil fuel goal.

ii. AGEL has already commissioned a 2GW (Giga Watt) solar manufacturing plant through its associate company Mundra Solar Energy Ltd (MSEL) in Mundra, Gujarat.

- AGEL holds 26% shares of MSEL through its wholly-owned subsidiary Adani Renewable Energy Holding Four Ltd.

18. Which company has recently (in Dec '23) signed a non-binding term sheet agreement with the Walt Disney Co. to merge their Indian media operations?

- 1) Viacom 18 Media Private Limited
- 2) Eros International Media Limited
- 3) Sony Pictures Networks India
- 4) Zee Entertainment Enterprises Limited
- 5) Reliance Industries Limited

Answer- **5) Reliance Industries Limited**

Explanation:

Reliance Industries Ltd (RIL) and **Walt Disney Co.** have signed a non-binding term sheet to merge their Indian media operations. Under the merger Reliance would own 51% through a combination of shares and cash, and Disney will hold the remaining 49%. The merger is expected to be finalised by February 2024,

i. Reliance operates TV channels and its streaming app JioCinema through its media and entertainment unit Viacom18.

ii. As a part of this partnership, a unit under Reliance's Viacom18 to take control of Star India through a stock swap.

iii. Both Reliance and Disney Star are committed to invest over USD 1.5 billion in the merger.

19. Which company has recently (in Dec '23) signed an MoU with the Flipkart India Private Limited to reduce carbon footprint?

- 1) Mahanagar Gas Limited
- 2) GAIL Gas Limited
- 3) Indraprastha Gas Limited
- 4) Adani Total Gas Limited
- 5) Bhagyanagar Gas Limited

Answer- **4) Adani Total Gas Limited**

Explanation:

Adani Total Gas Limited (ATGL) and **Flipkart India Private Limited** have signed a Memorandum of Understanding (**MoU**) to collaborate on decarbonising Flipkart's supply chain.

i. This aims to reduce Flipkart's carbon footprint in the primary, secondary, and tertiary movements of goods across sourcing locations, warehouses, and customer deliveries.

ii. Under this MoU,

- ATGL will provide decarbonising solutions to support Flipkart's transition to cleaner fuel options, like natural gas, and the integration of EVs.
- Adani Total Energies E-Mobility Ltd (ATEL), a subsidiary of ATGL, will provide electric vehicles (EVs) charging infrastructure at Flipkart's pan-India supply chain, encompassing warehouses and logistics locations.

20. Which of the following points is/are “correct” with respect to the recent step taken by the Open Network for Digital Commerce (ONDC) in December 2023?

A) ONDC and Google have partnered to enable metro ticket booking through its mapping app – Google map.

B) The partnership focuses on leveraging Google Maps to enhance the ONDC-enabled auto-hailing service, Namma Yatri with a focus on bringing metro schedules and bookings to users.

C) ONDC and Meta have partnered to expand its outreach to small businesses through Whatsapp.

1) Only A

2) Only A & B

3) Only B & C

4) Only A & C

5) All A, B & C

Answer- **5) All A, B & C**

Explanation:

In December 2023, Open Network for Digital Commerce (**ONDC**), an open e-commerce platform, announced two separate partnerships with Google and Meta(formerly known as Facebook).

i. ONDC and Google have partnered to enable metro ticket booking through its mapping app – Google map.

- Google’s collaboration with ONDC, aims to help the ONDC with public transport digitization on a massive scale.
- The partnership focuses on leveraging Google Maps to enhance the ONDC-enabled auto-hailing service, Namma Yatri with a focus on bringing metro schedules and bookings to users.

ii. ONDC and Meta have partnered to expand its outreach to small businesses through Whatsapp.

- Under this partnership, Meta will leverage its business and technical solution providers to ensure a seamless conversational buyer and seller experiences on Whatsapp.
- Around 5 lakh small businesses will be trained at the Meta Small Business Academy for 2 years.

Note- ONDC is an initiative of the Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry(MoCI).

21. Who has recently (in Nov ‘23) launched the new logo of the Institute of Chartered Accountants of India (ICAI) during the 1st ever Global Professional Accountants Convention (GloPAC) held in Gandhinagar, Gujarat?

1) Amit Shah (Union Minister of Home Affairs)

2) Jagdeep Dhankhar (Vice President of India)

3) Droupadi Murmu (President of India)

4) Narendra Modi (Prime Minister of India)

5) Nirmala Sitharaman (Union Minister of Finance)

Answer- **2) Jagdeep Dhankhar (Vice President of India)**

Explanation:

Jagdeep Dhankhar, Vice-President(VP) of India, launched the new logo of the Institute of Chartered Accountants of India (**ICAI**) during the 1st ever Global Professional Accountants Convention (**GloPAC**) held in Gandhinagar, Gujarat from 24th-26th November 2023.

- Union Minister Piyush Goyal, Ministry of Commerce and Industry, graced the event as a Guest of honour.

- i. The logo features the letters 'CA' in blue colour with an inverted tricolour tick mark on a white background and the word 'India' at the bottom of the symbol.
- ii. The upside-down tick mark used by Chartered Accountants (CA) during audits is included to symbolise the wisdom and value of the professionals.

22. Which company has recently (in Dec '23) formed a joint venture "Sirius Digitech International Limited (Sirius JV)" with United Arab Emirates (UAE)-based Sirius International Holding Limited to deploy Artificial Intelligence (AI), Internet of Things (IoT), & Secured Blockchain Products for industrial applications?

- 1) Adani Global Limited
- 2) Hinduja Group
- 3) Tata Group
- 4) Reliance Industries Limited
- 5) Aditya Birla Group

Answer- 1) Adani Global Limited

Explanation:

Adani Global Limited has formed a joint venture "Sirius Digitech International Limited (**Sirius JV**)" with United Arab Emirates (**UAE**)-based Sirius International Holding Limited (**Sirius**) to deploy Artificial Intelligence (AI), Internet of Things (IoT), and Secured Blockchain Products for industrial applications.

- Sirius will own 51% of the Sirius JV, while Adani will own 49%.
- Abu Dhabi based Sirius JV will focus on the USD 175 billion digitalization of the Indian economy.

23. In December 2023, _____ became the 1st Indian company to chemically recycle plastic waste-based pyrolysis oil into International Sustainability & Carbon Certification (ISCC)-Plus certified Circular Polymers.

- 1) Oil India Limited
- 2) Bharat Petroleum Corporation Limited
- 3) Indian Oil Corporation Limited
- 4) Hindustan Petroleum Corporation Limited
- 5) Reliance Industries Limited

Answer- 5) Reliance Industries Limited

Explanation:

Reliance Industries Limited (RIL) became the **1st Indian company** to chemically recycle plastic waste-based pyrolysis oil into International Sustainability & Carbon Certification (ISCC)-Plus certified Circular Polymers.

i. RIL's Jamnagar(Gujarat) refinery became the 1st refinery to get the ISCC-Plus certification, validating its capability to produce Circular Polymers through chemical recycling.

ii. RIL has shipped its 1st batch of ISCC-Plus-certified Circular Polymers, named CircuRepol™ (Polypropylene) and CircuRelene™ (Polyethylene).

MoU's AND AGREEMENTS

1. Which state government, along with the Government of India (GoI) has recently (in Nov '23) signed a tripartite Peace Agreement with United National Liberation Front (UNLF) to establish permanent peace in the Northeastern region?

- 1) Meghalaya
- 2) Manipur
- 3) Assam
- 4) Mizoram
- 5) Arunachal Pradesh

Answer- 2) Manipur

Explanation:

The Government of India (**GoI**) and the **Manipur** Government signed a tripartite Peace Agreement with the United National Liberation Front (**UNLF**), in New Delhi, Delhi to establish permanent peace in the Northeastern region specifically in Manipur.

- i.** The peace agreement marks the end of a six-decade-long armed movement. The agreement was signed by senior officials of the Ministry of Home Affairs (**MoHA**) and Government of Manipur and representatives of **UNLF**.
- ii.** For the first time, a Valley-based armed group has agreed to return to the mainstream by giving up violence and agreeing to honour the Constitution of India and the laws of the land.

2. Which company has recently (in Nov '23) signed the 300th contract with Innovations for Defence Excellence (iDEX)-Defence Innovation Organisation (DIO) for design and development of GaN Semiconductors?

- 1) Agnit Semiconductors Private Limited
- 2) SPEL Semiconductor Limited
- 3) Cypress Semiconductor Limited
- 4) Nordic Semiconductor Limited
- 5) Alliance Semiconductor Corporation

Answer- 1) Agnit Semiconductors Private Limited

Explanation:

Innovations for Defence Excellence (**iDEX**)-Defence Innovation Organisation (**DIO**), the flagship initiative of the Ministry of Defence (**MoD**), signed its **300th contract** with Bengaluru (Karnataka) based M/S **Agnit Semiconductors Private Limited** in New Delhi, Delhi.

- i.** The agreement focuses on developing advanced Gallium Nitride (GaN) Semiconductors which is essential for next-generation wireless transmitters in defence applications.
- ii.** The contract aims to utilise indigenous GaN technology to design, develop and manufacture GaN components for defence in India.
- iii.** With this India can reduce its reliance on imports of GAN components and potentially become an exporter of it.

Note: GaN's applications range from radars to Electronics Warfare (EW) jammers.

3. Name the state government that has recently (in Dec '23) signed an MoU with the National Dairy Development Board (NDDB) for the holistic development of the dairy sector.

- 1) Jharkhand
- 2) Madhya Pradesh
- 3) Gujarat
- 4) Uttar Pradesh
- 5) Assam

Answer- 5) Assam

Explanation:

The Government of **Assam** has signed a Memorandum of Understanding (**MoU**) with the National Dairy Development Board (**NDDB**) for the holistic development of the dairy sector in Assam.

i. This partnership is in line with efforts to make Assam sufficient in milk and egg production in the coming years. The government has targeted to increase Assam's milk production to 39 lakh litres per day from 29 lakh litres.

ii. Assam has identified land at three places to set up mega milk processing plants with a capacity of 1 lakh litres per day.

iii. Himanta Biswa Sarma, Hon'ble Chief Minister of Assam also laid the foundation stone of Purabi Dairy expansion project under World Bank-funded Assam Agribusiness & Rural Transportation Project (APART).

4. Which state government has recently (in Dec '23) signed an MoU with the Airport Authority of India (AAI) for the advancement of airports?

- 1) West Bengal
- 2) Maharashtra
- 3) Uttar Pradesh
- 4) Gujarat
- 5) Karnataka

Answer- 4) Gujarat

Explanation:

A Memorandum of Understanding (**MoU**) was signed between the Civil Aviation Department of the Government of **Gujarat** and the Airport Authority of India (**AAI**) for the advancement of airports in Gujarat.

i. Under this MoU, AAI will advance the establishment of 11 proposed greenfield airports, and evaluate their technical feasibility and the availability of land.

ii. The MoU was signed in the presence of Bhupendra Patel, Chief Minister(CM) of Gujarat and Union Minister Balwantsinh Rajput, Ministry of Civil Aviation (MoCA).

iii. 11 locations of Gujarat earmarked for the development of airports are Ankleshwar, Morbi, Rajpipla, Botad, Dwarka, Dhordo, Rajula, Dahod, Ambaji, Dholavira, and Palitana.

5. Which organisation/ centre has recently (in Dec '23) signed a 5-year long Statement of Intent (SoI) with the National Institution for Transforming India (NITI Aayog) to strengthen the policy and programme frameworks for Agricultural Transformation?

- 1) World Food Programme
- 2) Food and Agriculture Organization
- 3) International Food Policy Research Institute

4) International Fund for Agricultural Development

5) United Nations Development Programme

Answer- **3) International Food Policy Research Institute**

Explanation:

On December 13, 2023, National Institution for Transforming India (**NITI Aayog**) and the International Food Policy Research Institute (**IFPRI**) have signed a **5-year** long Statement of Intent (**SoI**) to strengthen the policy and programme frameworks that will contribute to the development of India.

About the SoI:

i. This SoI will broaden the mandate of IFPRI to support the Agriculture Vertical of NITI Aayog in key areas.

ii. IFPRI will provide policy analytics and support to NITI in mutually identified areas within the broader realm of food systems transformation, initially focusing on agriculture, rural development, trade, and climate change policies in India

6. Which country has recently (in Dec '23) signed an MoU with the National Skill Development Corporation (NSDC) to protect the rights of skilled India labourers?

1) Saudi Arabia

2) United Arab Emirates

3) Singapore

4) Yemen

5) Kuwait

Answer- **1) Saudi Arabia**

Explanation:

National Skill Development Corporation (**NSDC**) under the Ministry of Skill Development and Entrepreneurship (MSDE) has signed a Memorandum of Understanding (MoU) with the government of **Saudi Arabia**.

i. The MoU aims to protect the rights of skilled India labourers (across all categories, including Air Conditioner (AC) mechanics, and car painters) who are working in Saudi Arabia.

ii. The Saudi Arabian government will also be introducing a wage protection system and freedom of mobility will be offered to Indian labourers.

7. Which company has recently (in Dec '23) signed an MoU with the Indian Coast Guard (ICG) to provide career opportunities for ex-service personnel?

1) Tata Consultancy Services

2) Wipro Limited

3) Microsoft Corporation

4) Flipkart

5) Amazon India

Answer- **5) Amazon India**

Explanation:

Amazon India has signed a Memorandum of Understanding (**MoU**) with the Indian Coast Guard (**ICG**) to provide career opportunities for ex-service personnel.

i. The partnership aims to help ex-servicemen from military backgrounds pursue corporate careers through opportunities at Amazon or in other corporate roles.

ii. The collaboration also aims to strengthen diversity, equity, and inclusion in Amazon India's workplace.

Note- Amazon India also renewed its MoU with the Directorate General Resettlement (DGR), the Ministry of Defence (MoD) to reaffirm its commitment to supporting ex-service personnel.

8. Which company has recently (in Dec '23) signed an MoU with the Ministry of Rural Development to empower the rural Self Help Group (SHG) artisans?

- 1) Meesho
- 2) JioMart
- 3) Amazon India
- 4) IndiaMART
- 5) Flipkart

Answer- **2) JioMart**

Explanation:

The Ministry of Rural Development (**MoRD**) has signed a Memorandum of Understanding (MoU) with ecommerce platform '**JioMart**' to empower the rural Self Help Group (SHG) artisans.

- The MoU was signed in the presence of Raghvendra Pratap Singh, Director of National Rural Livelihoods Mission (NRLM), MoRD; Ravi Prakash Gandhi, President and Chief of Public Policy and Regulatory, Reliance Retail Limited.

About the Collaboration:

i. The partnership paves a way for SHGs of Deendayal Antyodaya Yojana(DAY)-NRLM to on-board as sellers onto JioMart.

ii. The collaboration will increase the market base and the visibility of the products of SHG.

iii. This alliance will also bring SHGs under MoRD's SARAS collection brand onto JioMart.

APPOINTMENTS AND RESIGNATIONS

1. Who has recently (in Nov '23) given the additional charge as the Chief Secretary of Madhya Pradesh (MP)?

- 1) Vinod Kumar
- 2) Veera Rana
- 3) Umesh Kumar
- 4) Shishirkant Choubey
- 5) Rekha Mathur

Answer- **2) Veera Rana**

Explanation:

Veera Rana, a 1988-batch Indian Administrative Service (IAS) officer, was given the **additional charge as the Chief Secretary** of Madhya Pradesh (**MP**). She became the 2nd woman IAS officer to be elevated to the post of Chief Secretary of MP.

i. **Nirmala Buch** was the 1st woman Chief Secretary of Madhya Pradesh, from 1991 to 1993.

ii. **Veera Rana** succeeds CS **Iqbal Singh Bains**, who retired on 30 November 2023 after getting 2 six-month extensions.

2. In December 2023, India was re-elected to the _____ (Organisation's) Council under Category B states for the 2024-2025 biennium.

- 1) International Labour Organization
- 2) International Telecommunication Union
- 3) International Trade Centre
- 4) International Finance Corporation
- 5) International Maritime Organisation

Answer- 5) International Maritime Organisation

Explanation:

India has been **re-elected** to the International Maritime Organisation (**IMO**) Council under **Category B states** for the **2024-2025** biennium. India got 157 votes out of 167, which is the highest number of votes among candidates in category B.

- The election was held during the 33rd Assembly of IMO in London, The United Kingdom (U.K).

i. Vikram Doraiswami, High Commissioner of India to the United Kingdom, represented India at the IMO Assembly.

Note: Along with India, Australia, Brazil, Canada, France, Germany, the Netherlands, Spain, Sweden, and the United Arab Emirates (UAE) were elected under "Category B – "largest interest in international seaborne trade".

- India has been elected to and serving the Council of the IMO, ever since it started functioning except for two years for the period 1983-1984.

3. Which bank has recently (in Dec '23) re-appointment Chandra Shekhar Ghosh as the Managing Director (MD) and Chief Executive Officer (CEO) for 3 years?

- 1) IndusInd Bank
- 2) IDFC FIRST Bank
- 3) IDBI Bank
- 4) Bandhan Bank
- 5) Federal Bank

Answer- 4) Bandhan Bank

Explanation:

The board of **Bandhan Bank** Limited approved the **re-appointment** of **Chandra Shekhar Ghosh** as the Managing Director (**MD**) and Chief Executive Officer (**CEO**) of the Bandhan Bank , for 3 years.

i. The re-appointment is subject to the approval of the Reserve Bank of India (RBI) and the shareholders of the bank.

ii. If approved by RBI, the re-appointment would be effective from July 10, 2024.

Note: His current tenure as the MD and CEO would expire on 9th July 2024. He has been serving as the MD & CEO of the bank since 2015.

4. Name the personality who has recently (in Dec '23) appointed as the Youth Voter Awareness Ambassador for Union Territory (UT) Jammu & Kashmir (J&K).

- 1) Shaheer Sheikh
- 2) Sachin Tendulkar
- 3) Sonu Sood
- 4) Suresh Kumar Raina
- 5) Sidhant Gupta

Answer- **4) Suresh Kumar Raina**

Explanation:

Election Commission of India (ECI) appointed Former (Retired) Indian cricketer **Suresh Kumar Raina** as the **Youth Voter Awareness Ambassador** for Union Territory (UT) Jammu & Kashmir (J&K), to create awareness among the youngsters to participate in the electoral process for higher voter turnout.

- i. Chief Electoral Officer (CEO) of J&K, Pandurang K Pole presented a letter of his appointment on 1st December, 2023.
- ii. ECI released a notification that individuals who are 18 years or above can enrol in the electoral rolls by submitting "Form No.6" for new elector registration by December 9, 2023.

5. Which Insurance Company has recently (in Dec '23) appointed Smriti Mandhana as the brand ambassador?

- 1) IndiaFirst Life Insurance
- 2) PNB MetLife India Insurance
- 3) Ageas Federal Life Insurance
- 4) Tata AIA Life Insurance
- 5) Max Life Insurance

Answer- **2) PNB MetLife India Insurance**

Explanation:

Smriti Mandhana, Vice-Captain of Indian Women's Cricket team has been appointed as the brand ambassador of **PNB MetLife India Insurance Company Limited** for their campaign "Karo Bade Sapno Ki Tayyari".

- i. With this partnership, PNB MetLife hopes to inspire all Indians to dream big and enable them a secured future.
- ii. Smriti Mandhana was honoured with the Arjuna Award (2018) by Government of India for her exemplary performance in cricket.

6. Name the country that has recently (in Dec '23) elected as the Vice Chairperson of United Nations Educational, Scientific and Cultural Organization (UNESCO) Executive Board for the term 2023-2025 from the Asia Pacific Group.

- 1) Philippines
- 2) Indonesia
- 3) Pakistan
- 4) India
- 5) Bangladesh

Answer- **3) Pakistan**

Explanation:

Pakistan was elected as the **Vice Chairperson** of United Nations Educational, Scientific and Cultural Organization (UNESCO) Executive Board for the term 2023-2025 from the **Asia Pacific Group**.

- Out of the 58-member Executive Board, Pakistan received 38 votes defeating India which got only 18 votes.
- The election was held on 15th November 2023 during the 218th session of UNESCO's Executive Board in Paris, France.