

# **GUPTA**

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# **CLASSES**

## **Current Affairs**

**August 2024**

**English**

**Part-2**



**GUPTA**

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**CLASSES**

**Explanation:**

On 5th August 2024, the Securities and Exchange Board of India (**SEBI**) has directed Mutual Funds (MFs) to value their investment in the Additional Tier-1 (**AT-1**) bonds issued by banks on Yield-to-Call (**YTC**) basis.

- This direction came after National Financial Reporting Authority (**NFRA**), submitted its report '[On valuation methodology of AT-1 bonds](#)' to Department of Economic Affairs (DEA), Ministry of Finance (MoF), has recommended that AT-1 bonds should be valued based on YTC in order to align with market practices and **Ind AS**( Indian Accounting Standard) **113** principles.
- **AT-1Bonds**: These bonds are also known as **perpetual debt instruments** which are issued by banks to raise money and to build up their core equity capital.
- **Yield-to-Call (YTC)**: It is the expected return that a bond holder or investor will get, if the bond is held until the call date, which will occur sometime before the bond reaches maturity.

**23. Which bank has recently (in August '24) approved the proposal to raise up to Rs 25,000 crore through the issue of Tier-1 and Tier-2 bonds in the current fiscal year 2024-25?**

- 1) HDFC Bank
- 2) ICICI Bank
- 3) Axis Bank
- 4) Punjab National Bank
- 5) State Bank of India

Answer- **5) State Bank of India**

**Explanation:**

On 3rd August 2024, the Central Board of India's largest Public Sector Bank (PSB), State Bank of India (**SBI**)- Mumbai(Maharashtra) has approved a proposal for fundraising of **up to Rs 25,000 crore** through the issue of **Tier-1** and **Tier-2** bonds in the current fiscal year 2024-25( FY25).

- i.The funds will be raised in Indian Rupee (**INR**) or United States Dollar (**USD**) and the bonds will be **Basel-III** compliant, which is subject to approval of Government of India (**GoI**), wherever is required.
- ii.The announcement was made by SBI along with its Q1 (April-June) results for FY25.

**24. Which bank has recently (in August '24) launched a program titled "Kisan Ka Samman" to empower the farmers who exhibited exceptional financial discipline and promptness in their dealings with the bank?**

- 1) Jammu & Kashmir Bank
- 2) RBL Bank
- 3) Karnataka Bank
- 4) Federal Bank
- 5) Tamilnad Mercantile Bank

Answer- **1) Jammu & Kashmir Bank**

**Explanation:**

On 1st August 2024, Jammu & Kashmir (**J&K**) **Bank** launched a program titled "**Kisan Ka Samman**" to empower the farmers of J&K who exhibited exceptional financial discipline and promptness in their dealings with bank. The program will run till **30th September, 2024**.

- The program was launched by Baldev Prakash, Managing Director (**MD**) and Chief Executive Officer (**CEO**), J&K Bank along with Sudhir Gupta, Executive Director(ED), J&K Bank and other senior officers in Srinagar, J&K.
- The program will identify those farmers who have consistently renewed their Kisan Credit Cards (**KCC**) and showed financial discipline.
- **An Identified** Farmers will be honoured with a 'Certificate of Appreciation (**CoA**)' at various branches, clusters and zonal levels

**25. Which of the following financial institutions has recently (in August '24) announced the investment of USD 275 million in Fourth Partner Energy Limited Private Limited (FPEL)?**

**A) International Finance Corporation (IFC)**

**B) Asian Development Bank (ADB)**

**C) DEG (Deutsche Investitions und Entwicklungsgesellschaft mbH)**

1) Only A & B

2) Only A & C

3) Only B & C

4) Only A

5) All A, B & C

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

**Explanation:**

On August 6, 2024, Hyderabad, Telangana-based renewable energy company **Fourth Partner Energy Limited Private Limited**(FPEL) has received an investment of **USD 275 million** (approx. Rs 2280 crore) from a consortium of three Development Financial Institutions (DFIs) comprising International Finance Corporation (**IFC**), Asian Development Bank (**ADB**) and **DEG** (Deutsche Investitions und Entwicklungsgesellschaft mbH).

- The World Bank (WB) Group's IFC, Washington, D.C., the United States of America(USA) is investing **USD 125 million**, Philippines based ADB providing USD 100 million, and Germany's Investment Corporation,DEG investing USD 50 million.
- ADB's contribution consists of two parts: **USD 70 million** from its ordinary capital resources and **USD 30 million** from its Leading Asia's Private sector Infrastructure Fund 2 (LEAP 2).
- This capital injection will support FPEL's goal to expand its renewable energy portfolio to **3.5 Giga Watt (GW)** by 2026.

**26. In July 2024, the Reserve Bank of India (RBI) issued Master Directions on the treatment of wilful defaulters and large defaulters to scrutinize all Non-Performing Asset (NPA) accounts that have outstanding amounts of \_\_\_\_\_ and above.**

1) Rs 20 lakh

2) Rs 10 lakh

3) Rs 25 lakh

4) Rs 15 lakh

5) Rs 30 lakh

Answer- **3) Rs 25 lakh**

**Explanation:**

On 30th July 2024, the Reserve Bank of India (RBI) issued a [Master Directions on the Treatment of Wilful Defaulters and Large Defaulters](#), under which banks and Non-Banking Financial Companies (NBFCs) are required to scrutinize all Non-Performing Asset (NPA) accounts which have outstanding amounts of **Rs 25 lakh and above** for wilful default. These directions will come into effect after **90 days** from the date of publication.

- **Aim:** To set up a transparent and non-discriminatory framework for classifying borrowers as “wilful defaulters” and also disseminate credit information about wilful defaulters to caution lenders against extending further finance to them.
- RBI issued these directions in exercise of powers given under section 45-L of the **RBI Act, 1934**, Section 21, Section 35-A and Section 35-A read with Section 56 of the **Banking Regulation Act, 1949** and Section 11 of the Credit Information Companies (CICs) (Regulation) Act, 2005.

**27. Which of the following points is/are ‘correct’ with respect to the recent (in August ‘24) amendments in the mutual fund norms by the Securities and Exchange Board of India (SEBI)?**

**A) As per new norms, the Asset Management Companies (AMCs) are now required to adopt an institutional mechanism to identify and prevent front-running and insider trading in securities.**

**B) SEBI has directed Association of Mutual Funds in India (AMFI) to prescribe the detailed implementation standards within 30 days from the date of this circular**

**C) It will be mandatory for all AMCs to follow the detailed implementation standards issued by AMFI.**

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

Answer- **2) Only A & C**

**Explanation:**

On 5th August 2024, the Securities and Exchange Board of India (SEBI) announced that it has amended mutual fund norms through a circular issued in exercise of its powers given under Section 11 (1) of the SEBI Act, 1992, read with Regulation 25(27) and Regulation 77 of SEBI (Mutual Funds) Regulations, 1996. These amended mutual rules will come into effect on **1st November, 2024**.

- As per new norms, the Asset Management Companies (AMCs) are now required to adopt an institutional mechanism to identify and prevent front-running and insider trading in securities.
- SEBI has directed Association of Mutual Funds in India (AMFI), Mumbai (Maharashtra) to prescribe the detailed implementation standards **within 15 days** from the date of this circular
- It will be mandatory for all AMCs to follow the detailed implementation standards issued by AMFI.

**28. Which organisation has recently (in August 2024) entered into a bancassurance partnership with HSBC India for the distribution of non-life insurance products?**

- 1) Universal Sompo General Insurance Company
- 2) Royal Sundaram General Insurance Company
- 3) SBI General Insurance Company
- 4) TATA AIG General Insurance Company
- 5) Life insurance corporation

Answer- **3) SBI General Insurance Company**

**Explanation:**

Mumbai (Maharashtra) based SBI General Insurance Company Limited (**SBI General Insurance**) and the Hongkong and Shanghai Banking Corporation Limited, India (**HSBC India**) have entered into a **bancassurance partnership** for the distribution of non-life insurance products.

i. Under this partnership, SBI General Insurance aims to provide innovative insurance solutions to HSBC India's customers across India and the HSBC India will provide its customers with the entire suite of SBI General Insurance's non-life insurance products, including health, property, motor and travel.

**29. Which company has recently (in August 2024) partnered with the Development Financial Institution (DFI) for raising long-term debt funds to promote its Electric Vehicle (EV) portfolio?**

- 1) Muthoot Capital Services Limited
- 2) Mahindra & Mahindra Financial Services Limited
- 3) L&T Finance Limited
- 4) Poonawalla Fincorp Limited
- 5) Piramal Capital & Housing Finance Limited

Answer- **1) Muthoot Capital Services Limited**

**Explanation:**

Muthoot Capital Services Limited (**MCSL**) has announced its partnership with the United Kingdom (**UK**) based Development Financial Institution (**DFI**) for raising long term debt funds to promote its Electric Vehicle (EV) portfolio.

- It is one of Muthoot Capital's largest partnership deals for sustainability and environmental initiatives.
- The partnership is facilitated by Mumbai (Maharashtra) based Axis Bank Limited, is worth **Rs100 crore**, provides sustainable mobility solutions and promotes the use of electric vehicles in India, particularly among lower middle-class consumers.

**30. Which bank has recently (in August '24) unveiled its Golden Circle program for Senior Citizens?**

- 1) Citibank
- 2) Standard Chartered Bank
- 3) BNP Paribas
- 4) HSBC India
- 5) DBS Bank India

Answer-**5) DBS Bank India**

**Explanation:**

**DBS Bank India Limited** (DBIL) has unveiled the 'DBS Golden Circle', a priority banking program for **senior citizens**, ensuring convenient, and secure banking. This program offers numerous exclusive benefits and services for resident Indian citizens **aged 60 years and above**, to address income security.

- Senior citizens enrolled in this program can earn competitive interest rates of up to 7% per annum on savings account balances above Rs 4 lakhs and up to Rs 5 lakhs.
- This program offers cyber insurance coverage of up to Rs 1,00,000 to enhance security.

**31. Which company has recently (in August '24) received the Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for NBFC Investment and Credit Company (NBFC-ICC)?**

- 1) Muthoot Microfin Limited
- 2) IIFL Finance Limited
- 3) L&T Finance Limited
- 4) Srei Infrastructure Finance Limited
- 5) Piramal Capital and Housing Finance

Answer-3) **L&T Finance Limited**

**Explanation:**

**L&T Finance Limited**, a subsidiary of Larsen & Toubro(L&T) Ltd, one of the leading Non-Banking Financial Companies (NBFCs) in India, received its Certificate of Registration (**CoR**) from the Reserve Bank of India (**RBI**), as an NBFC Investment and Credit Company(**NBFC-ICC**). It was earlier registered as an NBFC-Core Investment Company (CIC).

- This conversion follows the **amalgamation** of the wholly owned subsidiaries of the company, **L&T Finance Limited, L&T Infra Credit Limited, and L&T Mutual Fund Trustee Limited**.
- In 2019, the RBI consolidated 3 separate categories of NBFCs, a Asset Finance Companies (AFC), Loan Companies (LCs) and Investment Companies (ICs) into a single unified category known as NBFC-ICC.
- As of current regulations, **NBFC-ICCs** are required to have a **minimum** Net Owned Fund (**NOF**) of **Rs 2 crore**

**32. What was the Reserve Bank of India's (RBI) rank in the Sovereign Wealth Fund Institute's (SWFI) top 100 largest central banking ranking by total assets in the world in 2024?**

- 1) 12th
- 2) 5th
- 3) 8th
- 4) 4th
- 5) 9th

Answer- 1) **12th**

**Explanation:**

According to the Sovereign Wealth Fund Institute's (SWFI), [Top 100 Largest Central Bank Rankings by Total Assets in the World in 2024](#), India's Central Bank, the Reserve Bank of India (**RBI**) ranked **12th** globally with a current total assets of **USD 839 Billion**. The RBI registered a balance sheet growth of 11.08% Year-on-Year (Y-o-Y) to Rs 70.47 trillion as of March 2024.

- The Federal Reserve System (**FRS**), the central bank of the United States of America (**USA**) **topped** the list, boasting assets worth USD 7.84 trillion.
- It is followed by **China's** People's Bank of China (**PBC**) in the 2nd **place**, with USD 6 trillion, and **Japan's** Bank of Japan (**BOJ**) in the 3rd, with USD 5.54 trillion.

**33. In August 2024, the Reserve Bank of India (RBI) announced that it extended the \_\_\_\_\_ for short-term loans availed through the Kisan Credit Card (KCC) for agriculture and allied activities for FY25.**

- 1) Pradhan Mantri Kisan Maandhan Yojana (PM-KMY)
- 2) Kisan Vikas Patra (KVP)
- 3) Pradhan Mantri Fasal Bima Yojana (PMFBY)
- 4) Modified Interest Subvention Scheme (MISS)
- 5) Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)

Answer- **4) Modified Interest Subvention Scheme (MISS)**

**Explanation:**

On 7th August 2024, the Reserve Bank of India (**RBI**) announced that it has extended the Modified Interest Subvention Scheme (**MISS**) for short-term loans availed through the Kisan Credit Card (**KCC**) for agriculture and allied activities for the Financial Year 2024-25(**FY25**).

- This announcement was made after the approval of Government of India (**GoI**) for continuation of interest subvention scheme for short-term loans of up to **Rs 3 lakh**.
- **Interest Subvention for short-term loans:** As per MISS, farmers can access short-term crop loans for allied activities including animal husbandry, dairy, fisheries, and beekeeping, among others at a concessional rate of interest of **7%** per annum.

**34. Which Insurance Company has recently (in August '24) entered into a bancassurance partnership with Capital Small Finance Bank Limited (CSFB)?**

- 1) ICICI Lombard General Insurance Company Limited
- 2) Edelweiss Life Insurance Company Limited
- 3) Bajaj Allianz General Insurance Company Limited
- 4) SBI Life Insurance Company Limited
- 5) Star Health and Allied Insurance Company Limited

Answer- **2) Edelweiss Life Insurance Company Limited**

**Explanation:**

On 6th August 2024, Jalandhar (Punjab)-based, Capital Small Finance Bank Limited (**CSFB**), India's 1st Small Finance Bank (SFB), entered into a strategic bancassurance partnership with **Edelweiss Life Insurance Company Limited**, a private life insurer, to enable its customers to access the wide range of value-packed, customized life insurance products from Edelweiss Life Insurance, thereby meeting their need for financial security.

- **Aim:** To enhance the life insurance offerings of CSFB by enabling its customers with access to Edelweiss Life's digital platform and service touch points.

**35. Which bank has recently (in August '24) partnered with Setu, owned by Pine Labs, to introduce India's first Unified Payments Interface (UPI)-focused payments platform named 'UPI-Setu'?**

- 1) State Bank of India
- 2) ICICI Bank
- 3) Bank of Baroda
- 4) HDFC Bank
- 5) Axis Bank

**Answer-5) Axis Bank**

**Explanation:**

**Pine Labs**-owned **Setu**, an Application Programming Interface (API) infrastructure provider has introduced **UPI-Setu**, India's first Unified Payments Interface (UPI)-focused payments platform for businesses and developers in partnership with **Axis Bank Limited**, Mumbai, Maharashtra.

i. It facilitates a wide range of UPI products, such as Third-Party Validation (TPV) services, Equated Monthly Instalments (EMIs), UPI Autopay, and basic Quick Response (QR) code payments.

ii. It has features like enhanced dispute resolution, instant cashback and refunds, bank and brand offers, and instant cashback that are all offered by APIs.

**36. Which of the following points is/are 'correct with respect to the Reserve Bank of India's (RBI) third Bi-Monthly Monetary Policy of the Financial Year 2024-25 (FY25)?**

**A) The repo rate under the Liquidity Adjustment Facility (LAF) was kept unchanged at 6.50% for the 9th consecutive time.**

**B) RBI has projected the real GDP growth for FY25 with Q1 at 7.1%; Q2 at 7.2%; Q3 at 7.3%; Q4 at 7.2% and Q1:FY26 is projected at 7.2%.**

**C) RBI has proposed to increase the Unified Payments Interface (UPI) limit for tax payments from Rs 1 lakh to Rs 7 lakh to help the taxpayers to pay higher tax liability quickly.**

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

**Answer- 1) Only A & B**

**Explanation:**

The Reserve Bank of India's (RBI) **Monetary Policy Committee (MPC)** met on **August 6 to 8, 2024** and released its **third Bi-Monthly Monetary Policy of Financial Year 2024-25 (FY25)** which continues to expect India's real Gross Domestic Product (GDP) to grow at **7.2%** in the Financial Year 2024-25 (FY25). The August FY25 meeting was RBI's **50th** MPC meeting.

- The Repo rate under the Liquidity Adjustment Facility (LAF) was kept unchanged at **6.50%** for the **9th** consecutive time.
- RBI has projected the real GDP growth for FY25 with Q1 at **7.1%**; Q2 at **7.2%**; Q3 at **7.3%**; Q4 at **7.2%** and Q1:FY26 is projected at **7.2%**.
- The RBI has maintained **4.5%** as Consumer Price Index (CPI) inflation projection for FY25 with Q2 at 4.4%, Q3 at 4.7% and Q4 at 4.3%.



- The RBI has proposed to increase the Unified Payments Interface (UPI) limit for tax payments from **Rs 1 lakh** to **Rs 5 lakh** to help the taxpayers to pay higher tax liability quickly. [Click here to read more](#)

**37. Which organisation has recently (in August '24) secured a long-term loan of 25.5 billion Japanese Yen(JPY) from the Japan Bank for International Cooperation (JBIC) to finance the 300.3 Mega Watt (MW) Wind Energy Project of Ostro Kannada Power Private Ltd (OKPPL) in Karnataka?**

- 1) REC Limited
- 2) Indian Renewable Energy Development Agency
- 3) Edelweiss Financial Services
- 4) Srei Infrastructure Finance
- 5) Power Finance Corporation Limited

**Answer- 5) Power Finance Corporation Limited**

**Explanation:**

The Power Finance Corporation Limited(PFC), Ministry of Power(MoP) has secured a long-term loan of **25.5 billion Japanese Yen(JPY)**(~Rs 1454 crore) from the Japan Bank for International Cooperation (JBIC) to finance the 300.3 Mega Watt (MW) Wind Energy Project of **Ostro Kannada Power Private Ltd** (OKPPL) in Chitradurga, Karnataka.

- The loan is co-financed with Sumitomo Mitsui Banking Corporation(SMBC), the Bank of Yokohama Limited(BOY), the Shiga Bank Ltd, and the Bank of Fukuoka Ltd(BoF).
- The loan is based on the credit line that JBIC signed with PFC in **July 2022** for renewable energy projects and energy efficient power generation and heat supply projects.

**38. In August 2024, the Government of India (GoI) relaxed the \_\_\_\_\_ rules for real estate, allowing property owners to choose between a 20% tax rate with indexation benefits or a reduced 12.5% tax rate without indexation.**

- 1) Securities Transaction
- 2) Dividend Distribution
- 3) Long Term Capital Gains
- 4) Central Excise and Custom Duty
- 5) Short-term capital Gains

**Answer- 3) Long Term Capital Gains**

**Explanation:**

On 6th August 2024, the Government of India (GoI) announced that it has relaxed Long Term Capital Gains (LTCG) Rules on real estate which will provide relief to property owners in India.

- Now property owners will have the option to choose between two tax rates either a **20%** rate with indexation benefits, or a **12.5%** rate without indexation for properties purchased before **July 23, 2024** to ensure lower tax ability.
- Indexation is a method used to adjust the capital gains from the sales of property by accounting for inflation during the ownership period. This adjustment is made using the Cost Price Index (CPI).
- In July 2024, Union Minister **Nirmala Sitharaman**, Ministry of Finance (MoF) had proposed to reduce LTCG tax on property from 20% to 12.5% but removed the benefit of indexation in Union Budget for FY25 (2024-25).

**39. Which company has recently (in August '24) received India's 1st Small and Medium Real Estate Investment Trust (SM REIT) license from the Securities and Exchange Board of India (SEBI)?**

- 1) Mindspace Business Parks
- 2) Property Share
- 3) Brookfield India
- 4) Embassy Office Parks
- 5) Oberoi Realty

Answer- **2) Property Share**

**Explanation:**

**Property Share** (PropShare Investment Manager Private Limited) became the 1st Fractional Ownership Platform (FOP) to receive India's 1st Small and Medium Real Estate Investment Trust (**SM REIT**) license from the Securities and Exchange Board of India (**SEBI**) under the newly notified SM REIT regulations.

- It received the license under the name of Property Share Investment Trust (**PSIT**). Property Share is the investment manager to PSIT.
- In March 2024, SEBI introduced "SEBI REIT (Amendment) Regulations 2024" by making amendments to the Real Estate Investment Trusts (REIT) (Regulations) 2014.
- Like REITs, SM REITs are regulated by SEBI with units of each scheme listed on the stock exchanges.

**40. Which bank has recently (in August '24) signed an MoU with Jakson Engineers Limited to promote solar energy adoption across India?**

- 1) ICICI Bank
- 2) Punjab National Bank
- 3) IndusInd Bank
- 4) State Bank of India
- 5) HDFC Bank

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

**Explanation:**

India's largest Public Sector Bank (PSB), State Bank of India (**SBI**) has signed a Memorandum of Understanding (**MoU**) with **Jakson Engineers Limited** to promote solar energy adoption across India.

- This strategic partnership is part of the **Surya Shakti Solar Finance** initiative which aims to empower a wide range of consumers in commercial, industrial, and institutional sectors to adopt solar energy solutions.
- The collaboration combines the extensive banking experience of SBI with solar technology expertise of Jakson Engineers Limited.
- As per the MoU, SBI will offer loans up to **Rs 10 crore** to commercial and industrial users.

**41. Which Insurance company has recently (in August 2024) partnered with PhonePe to provide instant term insurance to its customers?**

- 1) Ageas Federal Life Insurance Company Limited
- 2) Bajaj Allianz Life Insurance Company Limited
- 3) ICICI Lombard General Insurance Company Limited

- 4) Life Insurance Corporation of India
- 5) Oriental Insurance Company Limited

Answer- **1) Ageas Federal Life Insurance Company Limited**

**Explanation:**

Mumbai (Maharashtra) based Ageas Federal Life Insurance Company Limited (**AFLI**), one of India's leading private life insurers has partnered with **PhonePe**, an Indian digital payment platform to provide **instant term insurance** to its vast customer base.

- AFLI became the **first insurer** in the industry to offer Instant term insurance through the PhonePe platform.
- The users can select an amount ranging from **Rs. 5 lakh to Rs. 25 lakh** and make monthly or yearly premium payments beginning at **Rs. 5,000 per year**.

**42. Which asset management firm has recently (in August 2024) launched India's 1st Multicap Exchange Traded Fund (ETF)?**

- 1) Tata Asset Management Private Limited
- 2) Mirae Asset Investment Managers (India) Private Limited
- 3) Motilal Oswal Asset Management Company Limited
- 4) Bajaj Finserv Asset Management Limited
- 5) Kotak Mahindra Asset Management Company Limited

Answer- **2) Mirae Asset Investment Managers (India) Private Limited**

**Explanation:**

**Mirae Asset Investment Managers (India) Private Limited**, a wholly-owned subsidiary of Mirae Asset Global Investments (India) Private Limited (MAGI India), **launched India's 1st Multicap Exchange Traded Fund (ETF)**, named the '**Mirae Asset Nifty500 Multicap 50:25:25 ETF**, an open-ended scheme replicating/tracking the **Nifty500 Multicap 50:25:25 Total Return Index (TRI)**.

- The investment objective of this scheme is to generate returns that align with the performance of the Nifty500 Multicap 50:25:25 TRI. Returns are calculated before expenses, with a focus on minimising tracking errors.
- The index comprises 100 large-cap stocks, 150 midcap stocks, and 250 small-cap stocks, with a 50% weightage towards large-cap and 25% each towards midcap and small-cap stocks.

**43. Which bank has recently (in August '24) introduced the "PRIMUS" ultra-premium credit card in partnership with Visa Inc.?**

- 1) Axis Bank
- 2) Union Bank of India
- 3) State Bank of India
- 4) Kotak Mahindra Bank
- 5) HDFC Bank

Answer- **1) Axis Bank**

**Explanation:**

India's leading Private Sector Bank (PSBs), **Axis Bank Limited** in partnership with **Visa Inc.**, the global leader in digital payments has launched "**PRIMUS**", an ultra premium credit card designed specifically for Ultra-High-Net -Worth (UNHW) individuals in India.

- The PRIMUS credit card will be offered by invitation only, to select UNHW customers of Axis Bank. It might be seen as an alternative to the Citibank Ultima credit card.

- It was launched to select clients in **New Delhi** (Delhi) and **Mumbai** (Maharashtra) at “Axis Bank PRIMUS Soiree”.
- **Axis Bank** also launched the **2nd** edition of its customer-centric initiative “**Sparsh Week 2024**”, which commenced from 5th August to 9th August, 2024.

**44. Which bank’s quarterly report projected India’s merchandise exports to grow by 4.2% to reach USD 111.7 billion in the 2nd quarter of the Financial Year 2024–25?**

- 1) World Bank
- 2) Asian Development Bank
- 3) India Exim Bank
- 4) Small Industries Development Bank of India
- 5) New Development Bank

**Answer-3) India Exim Bank**

**Explanation:**

The quarterly report of the Export-Import Bank of India (**India Exim Bank**), has projected India’s merchandise exports to grow by **4.2%** to 111.7 billion in the 2nd Quarter (**Q2** – July to September) of Financial Year 2024-25 (**FY25**), down from **5.8%** (USD 109.9 billion) in **Q1** of **FY25**(April to June).

- India’s merchandise exports were at USD 109.9 billion in Q1 of FY25.
- The **Non-oil exports** are expected to grow at **6.26%** Y-o-Y basis, to USD 89.8 billion in Q2 FY25.
- India’s trade deficit, which hit a 7-month high in May 2024 (USD 23.78 billion), decreased to **USD 20.98 billion** in June 2024, this is slightly higher than the USD 19.1 billion registered in April 2024.

**45. Which organisation/bank has recently (in August ‘24) allowed Foreign Portfolio Investors (FPIs) to invest in Sovereign Green Bonds (SGrB) at the International Financial Services Centre (IFSC) in Gujarat?**

- 1) Securities and Exchange Board of India
- 2) Reserve Bank of India
- 3) BSE Limited
- 4) NSE India Limited
- 5) State Bank of India

**Answer- 2) Reserve Bank of India**

**Explanation:**

The Reserve Bank of India (**RBI**) announced the commencement of Sovereign Green Bonds (**SGrB**) **trading** at the International Financial Services Centre (**IFSC**) in Gujarat during the second half of Financial Year 2024-25 (FY25), allowing Foreign Portfolio Investors (**FPIs**) to invest in these bonds at the IFSC.

- Following this, the RBI has amended the Forex Management (Debt Instruments) Regulations, 2024, allowing non-residents with securities accounts in the IFSC, to trade SGrBs.
- FPIs can pay for SGrBs using inward remittances or funds held in foreign currency accounts. The sale or maturity proceeds from SGrBs can be remitted outside India, net of applicable taxes.

**46. Which country accounts for the highest Foreign Portfolio Investment (FPI) in India for the Fiscal Year 2023-24 (FY24), with 3,457 registered FPIs?**

- 1) Singapore
- 2) Denmark
- 3) United States of America
- 4) Japan
- 5) Mauritius

**Answer- 3) United States of America**

**Explanation:**

According to a report by the Securities and Exchange Board of India (**SEBI**), the United States of America(**USA**) led the Foreign Portfolio Investment (**FPI**) in India for the Fiscal Year 2023-24 (FY24), with 3,457 registered FPIs. It is followed by **Luxembourg** with 1,393 and **Canada** with 804.

- As of March 31, 2024, the total number of FPIs in India increased to **11,219** registered FPIs from 11,081 in FY23.
- The FY24 saw the highest FPI inflows into India since 1992-93.
- By March 31, 2024, the AUC of FPIs increased by 42.8%, rising to **Rs 69.5 lakh crore** from Rs 48.7 lakh crore at the end of March 31, 2023, reflecting growing foreign investor confidence in India.

**47. Who is the chairperson of the 10-member expert committee that was recently (in August '24) constituted by the Reserve Bank of India (RBI) to benchmark its statistics with global standards?**

- 1) V.S.K Kaumudi
- 2) A.P. Hota
- 3) K. Radhakrishnan
- 4) Michael Debabrata Patra
- 5) Biswanath Goldar

**Answer- 4) Michael Debabrata Patra**

**Explanation:**

On 12th August 2024, the Reserve Bank of India (**RBI**) has constituted a **10** member expert committee chaired by **Dr. Michael Debabrata Patra**, Deputy Governor of RBI, to benchmark its regularly disseminated statistics against global standards and best practices.

- The expert committee will submit its report by the **end of November 2024**.
- The committee has been entrusted with the responsibility to assess the quality of other routine data in sectors where benchmarks are absent (for example: sectors of national security).
- The committee will provide guidance on potential areas for further data refinement.

**48. Who will be the Chief Executive Officer (CEO) of the newly incorporated NPCI BHIM Services Limited (NBSL)?**

- 1) Lalitha Nataraj
- 2) Ravi Agrawal
- 3) Robert Jerard Ravi
- 4) Rajendra Prasad Goyal
- 5) Ajay Kumar Choudhary

Answer- **1) Lalitha Nataraj**

**Explanation:**

The National Payments Corporation of India (NPCI) has incorporated **NPCI BHIM Services Limited(NBSL)**, formerly known as Bharat Interface for Money(BHIM), as a wholly-owned subsidiary.

- NBSL will be led by the former banker **Lalitha Nataraj** as the Chief Executive Officer (CEO) and **Rahul Handa** as the Chief Business Officer (CBO).
- The creation of NBSL aims to address the increasing demand for digital transactions, meet evolving market expectations, and enhance financial inclusion.
- The BHIM app, developed by NPCI and launched by Prime Minister (PM) Narendra Modi in **2016**, allows users to make direct bank payments and request money via the Unified Payments Interface (UPI)

**49. According to the revised guidelines issued by the RBI, deposit-taking Housing Finance Companies (HFCs) are now required to maintain \_\_\_\_ of the liquid assets of public deposits held by them by 1st July 2025.**

- 1) 5%
- 2) 20%
- 3) 15%
- 4) 30%
- 5) 25%

Answer- **3) 15%**

**Explanation:**

On 12th August 2024, the Reserve Bank of India (RBI) issued the revised guidelines to tighten the norms related to public deposit acceptance by Housing Finance Companies (HFCs) in order to bring them on par with Non-Banking Financial Companies (NBFCs).

- The revised guidelines will come into effect from **1st January 2025**.
- These guidelines were introduced in “Master Direction – NBFC-HFC (Reserve Bank) Directions, 2021”.
- As per the revised guidelines, deposit-taking HFCs are now required to maintain 15% (as against the current 13%) liquid assets of public deposits held by them in a phased manner i.e. 14% of liquid assets by 1st January, 2025 and to 15% by 1st July, 2025.
- RBI has lowered the ceiling on quantum of public deposits taking HFCs, which is in compliance with all prudential norms and minimum investment grade credit rating, from 3 times to **1.5 times of Net owned Fund (NoF)**.[Click here to read more](#)

**50. Name the rural fintech startup that has recently (in August 2024) received the non-banking finance company (NBFC) license.**

- 1) Epifi Technologies
- 2) Jai Kisan
- 3) Jupiter Money
- 4) Cashfree Payments
- 5) Lendingkart

Answer- **2) Jai Kisan**

**Explanation:**

Mumbai (Maharashtra)-based rural-focused fintech startup **Jai Kisan** secured a Non-Banking Finance Company (NBFC) licence from the Reserve Bank of India (RBI), following its acquisition of a majority stake in supply chain financing company, Kushal Finnovation Capital Private Limited (KFCPL), Bangalore (Karnataka).

i. The NBFC licence will enable Jai Kisan to offer customized financial products including loan from its own portfolio to farmers and rural businesses.

ii. The acquisition will enable the company to enter into co-lending partnerships with financial institutions, including Public Sector Banks (PSBs).

**51. Which of the following points is/are 'correct with respect to the monetary penalties imposed by the Reserve Bank of India (RBI) in August 2024?**

**A) Catholic Syrian Bank (CSB) Limited has been fined Rs 1.86 crore for non-compliance with 'Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by Banks' and 'Master Circular on Branch Authorisation'.**

**B) Union Bank of India (UBI) has been fined Rs 1.06 crore for non-compliance with certain norms on 'Creation of a Central Repository of Large Common Exposures-Across Banks' and 'Know Your Customer (KYC)'.**

**C) Muthoot Housing Finance Company Limited (MHFCL) has been fined Rs 1.54 crore for non-compliance with certain requirements of the 'Non-Banking Financial Company (NBFC) - Housing Finance Company (Reserve Bank) Directions, 2021'.**

1) Only A & B

2) Only A & C

3) Only B & C

4) Only A

5) All A, B & C

Answer- **1) Only A & B**

**Explanation:**

The Reserve Bank of India (RBI) has imposed **monetary penalties** on five entities namely Catholic Syrian Bank (CSB) Limited, Union Bank of India (UBI), Muthoot Housing Finance Company Limited (MHFCL), Nido Home Finance Limited (NHFL) (formerly known as Edelweiss Housing Finance Limited) and **Ashoka Viniyoga Limited** for various regulatory non-compliances.

**i. CSB Bank:** A penalty of **Rs 1.86 crore** has been imposed on CSB Bank for non-compliance with certain directions issued by the RBI on 'Guidelines on Managing Risks and Code of Conduct in Outsourcing of Financial Services by banks' and 'Master Circular on Branch Authorisation'.

**ii. UBI:** It has been fined **Rs 1.06 crore** for non-compliance with certain norms on 'Creation of a Central Repository of Large Common Exposures-Across Banks' and 'Know Your Customer (KYC)'.

**iii. MHFCL:** It has been fined **5 lakh** for non-compliance with certain requirements of the 'Non-Banking Financial Company (NBFC) - Housing Finance Company (Reserve Bank) Directions, 2021'.

**iv. NHFL:** A fine of **Rs 5 lakh** has been imposed on NHFL for non-compliance with certain provisions of the direction on 'Co-Lending by Banks and NBFCs to Priority Sector issued by the RBI.

**v. Ashoka Viniyoga Limited:** It has been penalised **Rs 3.1 lakh** for non-compliance with certain provisions of the 'NBFC - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016' relating to 'Governance Issues'.

**52. Which Mutual Fund has recently (in August '24) launched India's first-ever Nifty Top 10 Equal Weight Index Fund?**

- 1) ICICI Prudential Mutual Fund
- 2) HSBC Mutual Fund
- 3) Mirae Asset Mutual Fund
- 4) Discipline Science and Processes Mutual Fund
- 5) SBI Mutual Fund

**Answer- 4) Discipline Science and Processes Mutual Fund**

**Explanation:**

Discipline Science and Processes (**DSP**) **Mutual Fund** has launched **India's first-ever Nifty Top 10 Equal Weight Index Fund** and its corresponding Exchange Traded Funds (**ETFs**) with the aim to provide investors with exposure to the top 10 companies listed on the Nifty Index, with each stock receiving equal weight in the portfolio.

- DSP Nifty Top 10 Equal Weight Index Fund is tracking the Nifty Top 10 Equal Weight Index and ETF is tracking the Nifty Top 10 Equal Weight Index's returns.
- The ETF will provide returns that, before expenses, correspond to the total return of the underlying index (Nifty Top 10 Equal Weight Total Return Index (TRI)), subject to tracking errors.

**53. Which bank has recently (in August '24) launched the 'ANTAH DRISHTI Braille Debit Card' for Visually Impaired (VI) customers?**

- 1) Axis Bank
- 2) IndusInd Bank
- 3) HDFC Bank
- 4) Bank of Baroda
- 5) Punjab National Bank

**Answer- 5) Punjab National Bank**

**Explanation:**

Punjab National Bank (**PNB**) has launched '**PNB ANTAH DRISHTI Braille Debit Card**', a new initiative designed for Visually Impaired (**VI**) **customers**. The contactless National Common Mobility Card (NCMC) debit card is accessible on the **RuPay network**.

- The launch of the new braille debit card reflects the bank's commitment to inclusivity and financial accessibility.
- **Raised Braille Dots (PNB in Braille)** – The brand name '**PNB**' is embossed on this debit card. Additionally, the welcome letter that accompanies the debit card will also be in Braille dots.
- This initiative aims to enhancing financial independence and convenience for visually impaired people, allowing them to manage their accounts more easily and confidently.

**54. Which company has recently (in August '24) received RBI's approval for the conversion into Non-Banking Finance Company (NBFC) -Investment Credit Company (ICC) from NBFC - Core Investment Company (CIC)?**

- 1) Sammaan Capital Limited
- 2) Fusion Finance Limited
- 3) Tata Capital Limited



- 4) Muthoot Microfin Limited  
5) Mahindra Financial Services Limited

Answer- **3) Tata Capital Limited**

**Explanation:**

The Reserve Bank of India (**RBI**) has approved the conversion of Tata Capital Limited's (**TCL**) from a Non-Banking Finance Company (NBFC)-Core Investment Company (CIC) to an **NBFC-Investment Credit Company (ICC)**.

- This conversion comes after TCL's merger with Tata Cleantech Capital Limited (**TCCL**) and Tata Capital Financial Services **Limited(TCFSL)** .
- It has also received the Certificate of Registration (**CoR**) as an NBFC-ICC, indicating its compliance with guidelines.

**55. Which of the following points is/are 'correct' with respect to the monetary penalties imposed on three financial institutions by the Reserve Bank of India (RBI)?**

**A) RBI imposed a penalty of Rs 1.27 crore on Bank of Maharashtra (BoM) for non-compliance with the 'Loan System for Delivery of Bank Credit', 'Cyber Security Framework in Banks', and 'Know Your Customer' (KYC) guidelines.**

**B) It also imposed a penalty of Rs 10 lakh on Hinduja Leyland Finance Limited (HLF) for non-compliance with certain provisions of the KYC Directions, 2016.**

**C) It also imposed a penalty of Rs 4.90 lakh on Poonawalla Fincorp Limited (PFL).**

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

Answer- **4) Only A**

**Explanation:**

The Reserve Bank of India (**RBI**) has imposed monetary penalties on three financial institutions namely Bank of Maharashtra (**BoM**), Hinduja Leyland Finance Limited (**HLF**) and Poonawalla Fincorp Limited (**PFL**) for non-compliance with its regulatory directives.

**i.BoM (Pune, Maharashtra):** A penalty of **Rs 1.27 crore** was imposed on BoM for non-compliance with the 'Loan System for Delivery of Bank Credit', 'Cyber Security Framework in Banks', and 'Know Your Customer' (KYC) guidelines.

**ii.HLF (Chennai, Tamil Nadu (TN)):** A monetary penalty of **Rs 4.90 lakh** was imposed on HLF for non-compliance with certain provisions of the KYC Directions, 2016.

**iii.PFL (Pune, Maharashtra):** A monetary penalty of **Rs 10 lakh** on PFL for non-compliance with certain provisions of the 'Non-Banking Financial Company (NBFC)- Systemically Important Non-Deposit taking Company and Deposit taking Company (RBI) Directions, 2016'.

**56. Which of the following points is/are 'correct' with respect to the revised regulations for the Non-Banking Financial Company-Peer to Peer (NBFC-P2P)?**

**A) The RBI has revised the Master Direction-Non-Banking Financial Company- Peer to Peer Lending Platform (Reserve Bank) Directions, 2017.**

**B) RBI has imposed a setting cap on the aggregate exposure of a lender to all borrowers through P2P platforms, restricting it to Rs 20 lakh.**

**C) All fund transfer between participants on a P2P platform must be conducted through an escrow account mechanism operated by a bank-promoted trustee.**

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

Answer- **1) Only A & C**

**Explanation:**

The Reserve Bank of India (**RBI**) has tightened norms for Non-Banking Financial Company-Peer to Peer (**NBFC-P2P**) lending platform to enhance transparency and compliance.

- The RBI has revised the Master Direction-Non-Banking Financial Company- Peer to Peer Lending Platform (Reserve Bank) Directions, 2017.
- The revised regulations will be **effective immediately**. However, the timeline (T+1) for transferring funds from the escrow accounts (both lender and borrower) will come into effect from **15th November, 2024**.
- The new regulations prohibited P2P platforms from promoting P2P lending as an investment tool with features like: tenure-linked assured minimum returns, liquidity options, among others.
- As per the new regulations, all fund transfer between participants on a P2P platform must be conducted through an escrow account mechanism operated by a bank-promoted trustee.
- RBI has imposed a setting cap on the aggregate exposure of a lender to all borrowers through P2P platforms, restricting it to Rs 50 lakh.

**57. Which bank has recently (in August '24) introduced a special edition of 'Vijay Fixed Deposits (FD)' to celebrate India's 78th Independence Day?**

- 1) IndusInd Bank
- 2) RBL Bank
- 3) IDFC First Bank
- 4) Bank of Maharashtra
- 5) Yes Bank

Answer- **2) RBL Bank**

**Explanation:**

**RBL Bank Limited**, formerly known as Ratnakar Bank Limited, has introduced a special edition of '**Vijay Fixed Deposits (FD)**' to celebrate India's 78th Independence Day. This limited-time offer honors the bravery of soldiers while offering attractive financial benefits.

**i.** The Vijay FD is a special **500-day tenor** for deposits **below Rs 3 crore**.

**ii.** It will offer **8.85% per annum (p.a)** for super senior citizens, **8.60% p.a.** for senior citizens, and **8.1% p.a.** for regular customers.

**58. Which of the following is 'not' one of the 7 financial institutions that recently (in August '24) entered into a bancassurance partnership with ICICI Lombard General Insurance Company Limited?**

- 1) IDFC First Bank
- 2) Karnataka Bank

- 3) Bandhan Bank Limited
- 4) NSDL Payments Bank Limited
- 5) Muthoottu Mini Financiers Limited

Answer- **1) IDFC First Bank**

**Explanation:**

**ICICI Lombard General Insurance Company Limited**(ICICI Lombard) has entered into **bancassurance** partnerships with **7 financial institutions** namely Aye Finance Private Limited, Bandhan Bank Limited, Karnataka Bank Limited(KBL), Muthoottu Mini Financiers Limited, Nivara Home Finance Limited(NHFL), NSDL Payments Bank Limited and the Andhra Pradesh State Cooperative Bank Limited (APCOB).

- Bancassurance is an arrangement between a **bank and an insurance company** allowing the insurance company to sell its products to the bank's client base.
- This partnership demonstrates ICICI Lombard's commitment to expanding its distribution network and making **insurance more accessible**.

**59. Which organisation has recently (in August 2024) launched a new "UPI Circle" feature on its Unified Payments Interface (UPI) platform to enable the primary UPI account holders to delegate payment responsibilities to trusted secondary users securely?**

- 1) PhonePe
- 2) NPCI International Payments Limited
- 3) Paytm
- 4) National Payments Corporation of India
- 5) Razorpay

Answer-**4) National Payments Corporation of India**

**Explanation:**

The National Payments Corporation of India (**NPCI**) has launched a new "**UPI Circle**" feature on its Unified Payments Interface (**UPI**) platform. This new feature will enable the primary UPI account holders to securely delegate payment responsibilities to trusted secondary users.

- The Reserve Bank of India (**RBI**) introduced the feature during the Monetary Policy Committee (**MPC**) meeting held in August 2024.
- It is a **delegated** payment feature that will enable a primary UPI user to link with trusted secondary users by granting them partial or complete access to their account for making payments.
- UPI Circle enables 2 types of delegation: Full Delegation & Partial Delegation.
- For full delegation, members shall ensure a maximum monthly limit of **Rs 15,000** per delegation and maximum transaction limit of **Rs 5,000**.

**60. Which bank has recently (in August '24) issued the USD 225 million worth of Amazon Reforestation-Linked Outcome Bond with a 9-year maturity period?**

- 1) Bank of China
- 2) International Bank for Reconstruction and Development
- 3) Asian Development Bank
- 4) Japan International Cooperation Agency
- 5) New Development Bank

Answer- **2) International Bank for Reconstruction and Development**

**Explanation:**

On 20th August 2024, the International Bank for Reconstruction and Development (**IBRD**), the lending arm of the **World Bank**, issued the **USD 225 million**, principal-protected **Amazon Reforestation-Linked Outcome Bond**. The **9-year bond** was priced on 13th August 2024 and is set to mature on 31st July 2033.

- Financial returns are linked to the generation of Carbon Removal Units (CRUs) from reforestation projects in Brazil's Amazon rainforest, marking the 1st bond linking investors' financial return to the removal of carbon from the atmosphere.
- The issue has a minimum guaranteed annual return of about 1.745%, and up to 4.362% if the projects perform as expected.

**61. Which of the following points is/are 'correct' with respect to the Securities and Exchange Board of India's (SEBI) new guidelines for borrowing by Category-I and Category-II Alternative Investment Funds (AIFs)?**

**A) As per the new guidelines, Category-I and Category-II AIFs will be allowed to take loans to meet temporary funding requirements and day-to-day operational requirements but for not more than 30 days.**

**B) SEBI has mandated to all Category-I and II AIFs to maintain 15 days cooling off period between two periods of borrowing as permissible under AIF Regulations.**

**C) If AIF intends to borrow funds for meeting shortfall in drawdown amount, then, it will be required to disclose in the Private Placement Memorandum (PPM) of the scheme.**

1) Only A & B

2) Only B & C

3) Only A & C

4) Only B

5) All A, B & C

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

**Explanation:**

On 19th August 2024, the Securities and Exchange Board of India (**SEBI**) has introduced new guidelines for borrowing by Category-I and Category-II Alternative Investment Funds (**AIFs**) and maximum permissible limit of tenure by Large Value Fund(**LVF**) for Accredited Investors.

- As per the new guidelines, Category-I and Category-II AIFs will be allowed to take loans to meet temporary funding requirements and day-to-day operational requirements but for not more than **30 days**.
- Such borrowing can occur for maximum **4 times** in a year, and must not exceed **10%** of the investable funds.
- If AIF intends to borrow funds for meeting shortfall in drawdown amount, then, it will be required to disclose in the Private Placement Memorandum (**PPM**) of the scheme.
- The borrowed amount shall **not exceed 20%** of the investment proposed to be made in the investee company, or 10% of the investable funds of the scheme of AIF or the pending commitments from other investors, and such borrowings must only occur in emergencies.
- SEBI has mandated to all Category-I and II AIFs to maintain 30 days cooling off period between two periods of borrowing as permissible under AIF Regulations.

**i.**As per the proviso to **Regulation 13 (5) of AIF Regulations, 2012**, LVF are now allowed to extend its tenure up to 5 years with the consent of two-thirds (**2/3rd**) of the **unit holders** by value of their

investment in the LVF and the extension in tenure of any existing LVF scheme will be subject to such conditions as may be specified by SEBI from time to time.

ii. While, Existing LVF schemes which have not disclosed a definite period of extension or whose period of extension is **beyond 5 years** are required to realign the period of extension within 3 months from the date of this circular i.e. on or before **18th November 2024**. [Click here to read more](#)

**62. Which of the following points is/are 'correct' with respect to the recently (in August '24) released Framework for Self-Regulatory Organisations(SROs) in Financial Markets?**

**A) As per the new framework, the SRO financial markets will required to be set up as a Non-for-Profit company registered under Section 8 of the Companies Act, 2013.**

**B) Interested entities must have at least net worth of Rs 10 crore.**

**C) As per the new framework, no entity is allowed to hold 10% or more of the paid-up share capital, singly or acting in concert.**

1) Only A & B

2) Only B & C

3) Only A & C

4) Only B

5) All A, B & C

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

**Explanation:**

On 19th August 2024, the Reserve Bank of India (RBI) released a '[Framework for Recognition of Self-Regulatory Organisations\(SROs\) in Financial Markets](#)' to enhance compliance culture and provide a consultative platform for policy making.

- It is based on the '[Omnibus Framework for recognition of Self-Regulatory Organisations for Regulated Entities of the Reserve Bank](#)' issued on 21st March, 2024.
- RBI has invited applications from interested entities seeking recognition as an SRO in financial markets may submit their application via electronic-mail (**email**) or to the Chief General Manager (**CGM**), Financial Markets Regulation Department, RBI.
- As per the new framework, the SRO financial markets will required to be set up as a Non-for-Profit company registered under **Section 8** of the Companies Act, 2013.
- Interested entities must have at least net worth of **Rs 10 crore**, and should have the ability to create infrastructure that allows it to discharge responsibilities of a SRO on a continuing basis.
- The new framework has prescribed that the shareholding of the SRO should be sufficiently diversified, with no entity allowed to hold **10% or more** of the paid-up share capital, singly or acting in concert. [Click here to read more](#)

**63. According to the Reserve Bank of India (RBI), overseas Indians have deposited nearly \_\_\_\_\_ into Non-Resident India (NRI) deposit schemes in the 1st Quarter (Q1) of the Financial Year 2024-25 (FY25).**

1) USD 2 billion

2) USD 4 billion

3) USD 6 billion

4) USD 3 billion

5) USD 5 billion

Answer- **2) USD 4 billion**

**Explanation:**

According to the Reserve Bank of India (RBI) data released on 19th August 2024, overseas Indians has deposited nearly **USD 4 billion** (USD 3.95 billion) into Non-Resident India (NRI) deposit schemes in 1st Quarter (Q1)(April to June) of Financial Year 2024-25 (FY25), with a significant increase of **79%** compared to **USD 2.21 billion** during the same period of FY24.

- However, this surge in NRI deposits is in contrast with a 24.39% drop in outward remittances under the Liberalised Remittance Scheme (LRS) of RBI, which totaled **USD 6.9 billion** in Q1 of FY25, from USD 9.1 billion in Q1 of FY24.
- As per the RBI data, Foreign Currency Non-Resident (FCNR) deposits has increased from USD 1.12 billion (in Q1of FY24) to **USD 1.68 billion** (in Q1of FY25), taking the total outstanding amount in such accounts to USD 27.41 billion.
- Non-resident External (NRE) deposits saw a significant increase of inflows from USD 489 million (in Q1of FY24) to **USD 1.53 billion** (in Q1of FY25), with the total outstanding NRE deposits now stand close to USD 100 billion
- As per the RBI data, overall remittances decreased around 44% Year-on-Year (Y-o-Y) basis to USD 2.18 billion amid decline across most categories.
- Remittances under the 'gift' category declined by approximately 41% Y-o-Y basis, to **USD 811.9 million**.[Click here to read more](#)

**64. Which bank has recently (in August '24) received RBI's approval to set up a wholly owned subsidiary to undertake the asset management business of Mutual Funds(MF)?**

- 1) IndusInd Bank
- 2) Bank of Baroda
- 3) HDFC Bank
- 4) Bank of Maharashtra
- 5) RBL Bank

Answer- **1) IndusInd Bank**

**Explanation:**

The Reserve Bank of India (RBI) granted **approval** to **IndusInd Bank Limited** to set up a wholly owned subsidiary to undertake the **asset management business** of Mutual Funds(MF).

- The RBI's approval is subject to additional conditions that the bank must meet, though the specifics of which have not been disclosed.
- The new Asset Management Company (AMC) will handle MF operations and benefit from an equity infusion by the bank.

**65. Which bank has recently (in August 2024) partnered with Aditya Birla Finance Limited (ABFL) to launch a co-branded credit card powered by Visa and RuPay?**

- 1) Axis Bank
- 2) Federal Bank
- 3) Punjab National Bank
- 4) AU Small Finance Bank
- 5) Equitas Small Finance Bank

Answer- **4) AU Small Finance Bank**

**Explanation:**

Aditya Birla Finance Limited (**ABFL**), a wholly-owned subsidiary of Aditya Birla Capital Limited (ABCL), and **AU Small Finance Bank (SFB) Limited**, India's largest SFB, has partnered to launch **Aditya Birla Finance AU credit cards**, a new range of co-branded credit cards.

- These co-branded credit cards are powered by **Visa** and **RuPay** networks.
- These cards are available in **4** variants, customized to offer comprehensive reward benefits to cater the financial needs of wide spectrum of customers.
- **ABC AU Flex:** This card offers an affordable option designed to cover the mass market in India.
- **ABC AU Nxt:** This card is designed specifically for millennials, includes specialized features customized for younger customers.
- **ABC AU Pro:** This high-end card is targeted at affluent individuals and offers premium benefits.
- **ABC AU Biz:** This card is designed for entrepreneurs and business owners and includes features which are beneficial for business-related expenses.

**66. Which company has recently (in August '24) launched its ITFS (International Trade Financing Services) platform 'M1NXT' in GIFT (Gujarat International Finance Tec) City?**

- 1) BranchX India Private Limited
- 2) Mynd IFSC Private Limited
- 3) NEC Corporation India Private Limited
- 4) India International Bullion Exchange IFSC Limited
- 5) Edelweiss Financial Services Limited

Answer- **2) Mynd IFSC Private Limited**

**Explanation:**

**Mynd IFSC Private Limited**, a subsidiary of Mynd Solutions Private Limited, has secured approval from the International Financial Services Centres Authority (IFSCA) to launch its **ITFS** (International Trade Financing Services) platform '**M1NXT**' at International Financial Services Centre (IFSC) at GIFT (Gujarat International Finance Tec) City, Gandhinagar in Gujarat.

- This platform allows Indian Micro, Small, and Medium Enterprises (**MSMEs**) to access global factoring services, bringing international liquidity to the sector.
- Indian MSMEs can now obtain financing from foreign banks registered under M1NXT ITFS at lower costs.
- **IndusInd Bank Limited** is to be the first Bank to participate in export financing transactions on the M1NXT ITFS platform.

**67. Which housing finance firm has recently (in August '24) launched 'Griha Rakshak' home loan scheme for the Indian armed forces?**

- 1) Piramal Capital and Housing Finance Limited
- 2) Aadhar Housing Finance Limited
- 3) Shriram Housing Finance Limited
- 4) Hero Housing Finance Limited
- 5) LIC Housing Finance Limited

Answer- **5) LIC Housing Finance Limited**

**Explanation:**

Life Insurance Corporation of India (LIC) Housing Finance Limited (LIC HFL) has launched 'Griha Rakshak', a special **home loan scheme** dedicated for the **Indian armed forces**.

- It provides discounted interest rates and benefits to both serving and retired personnel.
- The eligible candidates with a Credit Information Bureau India Limited (CIBIL) score of 750 or above can apply for home loans under the Griha Rakshak scheme, which offers up to **Rs 2 crore** in loans at an affordable **8.4% annual interest rate**.
- The offer is open to all active and retired personnel from the Indian Army (IA), Indian Navy (IN), Indian Air Force (IAF), Indian Coast Guard (ICG), and paramilitary forces.

**68. Which bank has recently (in August '24) secured a Rs 5,000 crore loan deal with Steel Authority of India Limited (SAIL) at a 7.49% interest rate for a five-year period?**

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

Answer- **3) Bank of Baroda**

**Explanation:**

Bank of Baroda (BoB) has secured a **Rs 5,000 crore loan deal** with Steel Authority of India Limited (SAIL), offering **7.49%** interest rate for a **five-year** period which was linked to the 364-day treasury bill.

- The loan would be utilised to fund SAIL's **capital expenditure** and working **capital requirements**.
- The interest rate offered by BoB is significantly lower than its average yield on advances, implying a strategic decision to prioritise market share and relationship building with SAIL.

**69. Which bank has recently (in August 2024) launched the 'Neo for Merchants' mobile app in partnership with VISA and Mintoak?**

- 1) HDFC Bank
- 2) Federal Bank
- 3) Punjab National Bank
- 4) IDFC First Bank
- 5) Axis Bank

Answer- **5) Axis Bank**

**Explanation:**

On August 20, 2024, **Axis Bank Limited** launched 'Neo for Merchants', a transformative **mobile app** that will act as a one-stop solution for the merchant community, in partnership with **VISA** and **Mintoak**.

- This all-in-one, **low-cost** solution enhances the **omni-channel payment** experience and simplifies operations.
- This collaboration will also support financial inclusion and boost growth for Indian **SMEs** (Small and Medium Enterprises).



- It empowers merchants to manage payments, view transaction reports, and raise service requests directly through a mobile application, eliminating the need for a relationship manager.

**70. Which payment firm has recently (in August '24) partnered with Volt Money to facilitate Loans Against Mutual Funds to its merchant partners?**

- 1) Phone pe
- 2) PayU
- 3) BharatPe
- 4) Razorpay
- 5) Paytm

Answer-3) **BharatPe**

**Explanation:**

- BharatPe** has partnered with **OTO Capital**, an emerging digital commerce and lending platform, to enable two-wheeler loans. It has also partnered with **Volt Money** to facilitate Loans Against Mutual Funds to its merchant partners.
- BharatPe's** merchants can now avail two-wheeler loans of up to **Rs 2.5 lakh**, at competitive interest rates, for their next two-wheeler purchase from OTO Capital.
- With the launch of **BharatPe's** Loans Against Mutual Funds (**LAMF**) in partnership with **Volt Money**, **BharatPe's** merchants can also avail loans of up to **Rs. 1 crore** against Mutual Funds.

**71. Which bank has recently (in August '24) introduced a new savings account product "Avni" for women's empowerment?**

- 1) IDFC First Bank
- 2) Bandhan Bank
- 3) State Bank of India
- 4) HDFC Bank
- 5) Axis Bank

Answer-2) **Bandhan Bank**

**Explanation:**

On 22nd August 2024, **Bandhan Bank Limited**, on the eve of its foundation day, has introduced a new savings account product "**Avni**" to empower women by offering them customized financial and lifestyle solutions, along with various other attractive benefits.

- The product will offer a specially designed **MasterCard Platinum debit card** with wide range of benefits like: free airport lounge access, personal accident insurance cover of **Rs 10 lakh**, lost card liability of Rs 3.5 lakh, among others.
- The account holders of **Avni** savings account will be required to maintain an Average Quarterly Balance (AQB) of **Rs 25,000**.
- The new savings account will offer a free cash deposit limit of up to Rs 5 lakh per month.
- The bank also launched a loyalty programme, '**Bandhan Bank Delights**' where customers can earn reward points called **Delight Points**.

**72. Which bank has recently (in August '24) signed a USD 500 million loan agreement with India for the 'Maharashtra Tertiary Care and Medical Education Sector Development Program (SDP)'?**

- 1) Societe Generale
- 2) Burgan Bank
- 3) Asian Development Bank
- 4) Deutsche Bank AG
- 5) World Bank

**Answer- 3) Asian Development Bank**

**Explanation:**

**India** signed a **USD 500 million** loan agreement with the Asian Development Bank (ADB) for the 'Maharashtra Tertiary Care and Medical Education Sector Development Program (SDP)' to improve access to quality and affordable tertiary health care and medical education in **Maharashtra**.

- The program will help to establish 4 medical colleges with attached tertiary care hospitals, incorporating climate- and disaster-resilient, gender-responsive, and socially inclusive features in underserved districts.
- To integrate gender and social inclusion in medical education, ADB will support Maharashtra to create a gender unit under the Medical Education and Drugs Department (MEDD), Government of Maharashtra.

**73. Which insurance company has recently (in August '24) launched a new term insurance product named 'Sampoorna Raksha Promise'?**

- 1) ICICI Lombard General Insurance Company Limited
- 2) Universal Sompo General Insurance Company Limited
- 3) Kotak Mahindra Life Insurance Company Limited
- 4) Life Insurance Corporation of India
- 5) Tata AIA Life Insurance Company Limited

**Answer- 5) Tata AIA Life Insurance Company Limited**

**Explanation:**

Tata AIA Life Insurance Company Limited (**TALIC**) has launched '**Sampoorna Raksha Promise**', a new **term insurance product**, which provides instant payouts on death claims, flexible premium payment options, and benefits for terminal illnesses.

- Sampoorna Raksha Promise product offers **instant payout** of Rs. 3 lakhs on death claim intimation. This instant benefit is subject to certain terms and conditions, including a three-year waiting period.
- The policyholders can withhold their **premium payments** for up to 12 months every five years.
- The policyholder will receive 50% of the base sum assured upon diagnosis of a terminal illness. Further premiums need not be paid and the policy benefits will be continued, which comes under '**Payor Accelerator Benefit**'.

**74. Which insurance company has recently (in August '24) entered into a bancassurance partnership with HSBC India to expand its insurance product reach?**

- 1) Bajaj Allianz General Insurance Company Limited
- 2) Tata AIG General Insurance Company Limited

- 3) SBI General Insurance Company Limited
- 4) Kotak Mahindra Life Insurance Company Limited
- 5) Life insurance corporation

Answer- **1) Bajaj Allianz General Insurance Company Limited**

**Explanation:**

Pune(Maharashtra) based Bajaj Allianz General Insurance Company Limited (**BAGICL**), a leading private general insurer in India has entered into a **bancassurance partnership** with Mumbai(Maharashtra) based Hongkong and Shanghai Banking Corporation Limited, India (**HSBC India**), to expand its insurance product reach.

- The partnership aims to offer tailored and innovative financial solutions, increase insurance penetration, and promote financial inclusion and customer empowerment in India.
- HSBC India will distribute BAGICL's insurance products and services to its customer base in India through its 26 branches in 14 cities.

**75. Which organisation has recently (in August 2024) announced a strategic partnership with the Central Bank of India to expand their co-lending business?**

- 1) Aadhar Housing Finance Limited
- 2) Shriram Finance Limited
- 3) Sammaan Capital Limited
- 4) Piramal Capital and Housing Finance Limited
- 5) L&T Finance Limited

Answer- **4) Piramal Capital and Housing Finance Limited**

**Explanation:**

Mumbai (Maharashtra) based Piramal Capital and Housing Finance Limited (**PCHFL**) (Piramal Finance), a wholly owned subsidiary of Piramal Enterprises Limited (PEL), have announced a strategic partnership with the **Central Bank of India** (CBI) to expand their co-lending business.

- i. The partnership will offer **loans to middle- and low-income borrowers**, focusing on semi-urban and rural regions.
- ii. This collaboration leverages the Central Bank of India's extensive branch network and financial expertise in addition to Piramal Finance's '**High Tech + High Touch**' approach, which uses technology to offer a seamless customer experience.

**76. Which bank has recently (in August '24) partnered with Tata Power Solar Systems Limited to offer loans for the purchase of solar panels/units?**

- 1) ICICI Bank
- 2) State Bank of India
- 3) HDFC Bank
- 4) Axis Bank
- 5) Punjab National Bank

Answer- **1) ICICI Bank**

**Explanation:**

Tata Power Solar Systems Limited (**TPSSL**), a leading solar company in India, has partnered with **ICICI Bank Limited**, India's leading Private Sector Bank (PSB), to offer financial solutions for the purchase of solar panels/units for residential and corporate customers.

- Aim: To enhance the accessibility and affordability of sustainable energy solutions and promote the broader adoption of solar energy in India.
- Under this collaboration, ICICI Bank will provide loans up to **Rs 90 lakh** with collateral-free options and tenure of up to **5 years**, for the purchase of solar panels from TPSSL.

**77. In August 2024, The Reserve Bank of India(RBI) modified its electronic mandate framework to include the auto-replenishment of balances in \_\_\_\_\_.**

- 1) Credit Card
- 2) Insurance Policy
- 3) FASTag
- 4) E-commerce Wallet
- 5) Demat account

Answer- **3) FASTag**

**Explanation:**

The Reserve Bank of India(RBI) modified its electronic mandate (**e-mandate**) framework to include the **auto-replenishment** of balances in **FASTag** and the National Common Mobility Card (**NCMC**).

- **Aim:** To streamline recurring transactions without fixed periodicity and is effective immediately.
- Previously, a 24-hour pre-debit notification was required and this is no longer necessary for auto-replenishment transactions.
- Auto replenishment of balances in FASTag and NCMC triggers whenever the balance falls below a customer-defined threshold.
- The e-mandate framework, established in 2019, ensures customer protection by providing notification for upcoming debits.

**78. Which organisation has recently (in August '24) introduced Unified Lending Interface (ULI) to facilitate seamless credit access?**

- 1) National Payments Corporation of India
- 2) TransUnion CIBIL Limited
- 3) Securities and Exchange Board of India
- 4) Reserve Bank of India
- 5) International Financial Services Centre

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

**Explanation:**

The Reserve Bank of India (RBI) introduced its '**Unified Lending Interface (ULI)**' technology platform across India. It was announced by the RBI Governor **Shaktikanta Das** during the 'Global Conference on Digital Public Infrastructure and Emerging Technologies' in Bengaluru, Karnataka on August 26, 2024.

- The ULI pilot program was initiated in 2023 to facilitate **seamless credit access** and will be launched nationwide soon.
- *This is based on the success of the Unified Payments Interface(UPI) which was launched in 2016.*
- The ULI platform simplifies credit appraisals, especially for small and rural borrowers, by enabling seamless, consent-based digital information flow, such as land records, PAN

(Permanent Account Number), Aadhaar, and credit histories, between service providers and lenders.

- ULI's standardized Application Programming Interface (APIs) will reduce the complexity of multiple technical integrations and speeding up credit approvals with minimal documentation.

**79. Which organisation has recently (in August '24) signed an MoU with the Jawaharlal Nehru Port Authority (JNPA) to fund up to Rs 45,000 crore for various infrastructure projects?**

- 1) L&T Finance Limited
- 2) Indian Renewable Energy Development Agency Limited
- 3) Power Finance Corporation Limited
- 4) Srei Infrastructure Finance Limited
- 5) Rural Electrification Corporation Limited

Answer- **5) Rural Electrification Corporation Limited**

**Explanation:**

Rural Electrification Corporation Limited (REC), a Maharatna Public Sector Undertaking (PSU) under the Ministry of Power, has signed a Memorandum of Understanding (MoU) with the Jawaharlal Nehru Port Authority (JNPA) to fund up to **Rs 45,000 crore** for various upcoming projects, including the development of Vadhavan Port in Maharashtra.

- The MoU establishes cooperation between JNPA and REC, where JNPA will implement infrastructure projects, and REC will provide the necessary funding.
- JNPA is undertaking the planned mega port at Vadhavan worth **Rs 76,220 crore** in Palghar district of Maharashtra, and holds a 74 % interest in Vadhavan Port Project (VPPL), a special purpose vehicle formed by JNPA and Maharashtra Maritime Board (MMB).

**80. Which bank has recently (in August 2024) entered into a co-lending partnership with Newtap Finance Private Limited to offer financial solutions to creditworthy individuals on CRED?**

- 1) Axis Bank
- 2) HDFC Bank
- 3) Yes Bank
- 4) Indian Bank
- 5) Union Bank of India

Answer- **3) Yes Bank**

**Explanation:**

India's Private Sector Bank (PSB), **Yes Bank Limited** (YES Bank) has forged a co-lending partnership with **Newtap Finance Private Limited** (formerly known as Parfait Finance and Investments Private Limited), registered with the Reserve Bank of India (RBI) as a non-depositing taking Non-Banking Financial Company (NBFC), to offer personalized financing solutions to creditworthy individuals on payment platform **CRED**.

- As per this strategic partnership arrangement, Bengaluru (Karnataka)-based fintech company, Dreamplug Technologies Private Limited (**DTPL**), which operates CRED, will serve as the Lending Service Provider (**LSP**) for both YES Bank and Newtap Finance.
- The collaboration with Newtap Finance and CRED is in alignment with YES Bank strategy of fostering fintech partnerships to promote quality growth.

**81. Which organization's Certificate of Registration (CoR) has been recently (in August '24) cancelled by the Reserve Bank of India (RBI) due to high net Non-Performing Assets (NPAs) and repayment defaults to lenders?**

- 1) Max Financial Services Limited
- 2) Edelweiss Financial Services Limited
- 3) IIFL Securities Limited
- 4) Margdarshak Financial Services Limited
- 5) Motilal Oswal Financial Services Limited

**Answer- 4) Margdarshak Financial Services Limited**

**Explanation:**

The Reserve Bank of India (RBI) cancelled the Certificate of Registration (CoR) issued to the Lucknow (Uttar Pradesh, UP)-headquartered **Margdarshak Financial Services Limited** (MFSL) due to high net Non-Performing Assets (NPAs) and repayment defaults to lenders.

- As of March 31, 2021, the company failed to maintain the required Net Owned Fund (NOF) of **Rs 5 crore** and a minimum Capital Adequacy Ratio (CAR) of 15% stipulated for the Non-Banking Financial Company (NBFC)-Micro Finance Institution (MFI).
- As per the Statutory Audit, as of March 31, 2021, the company was facing cash flow issues and defaulted on **Rs 49.27 crore** in repayments to its lenders.

**82. Which Online Payment Gateway has recently (in August '24) partnered with 'Amazon Pay Later' to offer instant digital credit to Indian shoppers?**

- 1) PayU
- 2) Talkcharge
- 3) TechFini
- 4) Jupiter Money
- 5) Razorpay

**Answer- 1) PayU**

**Explanation:**

**PayU**, one of India's leading Payment Gateways, has partnered with **Amazon Pay Later**, a popular Buy-Now-Pay-Later (BNPL) service, to extend instant digital credit access to millions of Indian shoppers.

- Amazon Pay Later will be integrated into PayU's advanced checkout infrastructure, empowering online merchants to offer instant, flexible credit lines, driving better business revenues.
- This partnership aims to close this significant credit gap by democratizing access to quick, legitimate online credit for consumers.

**83. Name the high-end credit card that was recently (in August '24) launched by BOBCARD Limited at the Global Fintech Festival in Mumbai, Maharashtra.**

- 1) ETERNA
- 2) Platinum
- 3) Sapphire
- 4) Grandeur
- 5) MILES

**Answer- 1) ETERNA**

**Explanation:**

**BOBCARD Limited** (formerly known as BOB Financial Solutions Limited), a wholly owned subsidiary of Bank of Baroda (BOB), has launched its new high-end credit card '**ETERNA**' at the prestigious 5th Global Fintech Festival (**GFF**) 2024 held in Mumbai, Maharashtra.

- The card is specially designed to cater the requirements of an affluent consumer base by offering unparalleled value in dining, travel, retail and luxury segments.
- ETERNA Credit Card is available on **RuPay platform** for an annual fee of **Rs 2,499**.
- It is a luxury credit card, developed in partnership with the National Payments Corporation of India (**NPCI**).

**84. Which bank has recently (in August '24) launched the INORI RuPay Platinum Credit Card to offer cardholders exclusive benefits and privileges?**

- 1) HDFC Bank
- 2) Punjab National Bank
- 3) ESAF Small Finance Bank
- 4) Axis Bank
- 5) AU Small Finance Bank

Answer- **3) ESAF Small Finance Bank**

**Explanation:**

Thrissur (Kerala)-based ESAF Small Finance Bank (**SFB**) has launched **INORI RuPay Platinum Credit Card**, a premium financial product to offer cardholders with exclusive benefits and privileges.

- It is developed in partnership with the National Payments Corporation of India (**NPCI**).
- The name of the card, '**inori**' is derived from Japanese word for 'wish', which symbolizes the bank's aspiration to meet the desires and expectations of its customers.
- The card is specially crafted to facilitate an elevated banking experience and to cater the sophisticated requirements of the bank's customers.

**85. Which Insurance Company has recently (in August 2024) become the first Indian life insurer to start operations in Gujarat International Finance Tec City (GIFT City)?**

- 1) IndiaFirst Life Insurance Company Limited
- 2) Ageas Federal Life Insurance
- 3) Bajaj Allianz Life Insurance Company Limited,
- 4) Life Insurance Corporation of India
- 5) ICICI Lombard General Insurance Company Limited

Answer- **1) IndiaFirst Life Insurance Company Limited**

**Explanation:**

IndiaFirst Life Insurance Company Limited (**IndiaFirst Life**) has become the **first Indian life insurer** to start operations in Gujarat International Finance Tec City (**GIFT City**), Gandhinagar, Gujarat.

- IndiaFirst Life has inaugurated its International Financial Services Centre (IFSC) Insurance Office (**IIO**) at GIFT City to provide foreign currency-denominated life insurance solutions.
- IndiaFirst Life aims to expand to international customers through a Unit Linked Insurance Plan (ULIP) product called the '**IndiaFirst Life Wealth Wise plan**', designed specifically for global Indians.
- This United States (US) dollar-denominated plan is designed for international consumers looking for long-term wealth and legacy creation.

5) Paytm Payments Bank

Answer- **3) National Payments Corporation of India**

**Explanation:**

On 28th August 2024, the National Payments Corporation of India (**NPCI**) has announced the introduction of two new transformative digital payment solutions namely, Bharat BillPay System (**BBPS**) for Business and Unified Payments Interface (**UPI**) Circle, which enables payments to users.

Both these payment solutions are aimed at enhancing inclusivity, security, and efficiency of digital payment ecosystem of India.

These payment solutions were unveiled by **Shaktikanta Das**, Governor of Reserve Bank of India (**RBI**) at the Global FinTech Festival (**GFF**) 2024 held in Mumbai, Maharashtra.

BBPS for Business is an **interoperable** platform, developed by NPCI. It is designed to transform Business-to-Business (B2B) transactions across different Enterprise Resource Planning (**ERP**) and accounting platforms.

UPI Circle is a **delegated** payment feature that will enable a primary UPI user to link with trusted secondary users by granting them partial or complete access to their account for making payments.

**87. Which organisation has been recently (in August '24) recognised as the 1st Self-Regulating Organisation in the Fintech sector (SRO-FT) by the Reserve Bank of India?**

- 1) Internet And Mobile Association Of India (IAMAI)
- 2) National Payments Corporation of India (NPCI)
- 3) National Fintech Regulatory Board (NFRB)
- 4) Fintech Association for Consumer Empowerment (FACE)
- 5) Financial Technology Council of India (FTCI)

Answer- **4) Fintech Association for Consumer Empowerment (FACE)**

**Explanation:**

On 28th August 2024, the Reserve Bank of India (**RBI**) announced that it has recognised Fintech Association for Consumer Empowerment (**FACE**) as the 1st Self-Regulating Organisation in the Fintech sector (**SRO-FT**). The recognition of FACE as an SRO sets a new benchmark for self-regulation in India's rapidly evolving fintech industry.

RBI informed that it had received applications from 3 industry bodies/entities in the fintech sector for recognition as SRO-FTs. Each application was examined against the establish framework requirements.

Of the remaining 2 applications, one application has been returned with a provision for resubmission after meeting certain requirements and 3rd application is under consideration.

It is an industry-driven entity responsible for establishing and implementing regulatory standards, promoting ethical conduct, ensuring market integrity, resolving disputes and fostering transparency and accountability among its members.

**88. Which Financial company has recently (in August '24) ) received in-principle approval from the Securities and Exchange Board of India (SEBI) to launch a new Mutual Fund (MF)?**

- 1) Arka Fincap Limited
- 2) Fusion Finance Limited
- 3) ECL Finance Company Limited
- 4) India Infrastructure Finance Company Limited



5) Capitalmind Financial Services Private Limited

Answer- **5) Capitalmind Financial Services Private Limited**

**Explanation:**

On August 26 2024, **Capitalmind Financial Services Private Limited(CFSPL)** received in-principle **approval** from the Securities and Exchange Board of India (**SEBI**) to launch a new **Mutual Fund (MF)**.

**i.**This approval aligns with the **10th anniversary** of CFSPL (incorporated on 26 August, 2014).

**ii.**It is applied for the license on January 2024, is expanding its investment offerings after establishing a strong presence in portfolio management.

**89. Which bank has recently (in August '24) fined Rs. 1.25 lakh for non-compliance with the directions issued by the Reserve Bank of India (RBI)?**

1) Valsad Mahila Nagrik Sahakari Bank Limited

2) Shimsha Sahakara Bank

3) Mahabhairab Cooperative Urban Bank Limited

4) Purvanchal Co-operative Bank

5) Banaras Mercantile Co-operative Bank Limited

Answer- **1) Valsad Mahila Nagrik Sahakari Bank Limited**

**Explanation:**

The Reserve Bank of India (**RBI**) has imposed a monetary penalty of Rs. **1.25 lakh** on the Gujarat based **Valsad Mahila Nagrik Sahakari Bank Limited** for non-compliance with the directions issued by the RBI.

**i.**The penalty has been imposed for income recognition, asset classification, provisioning and other related areas including Urban Co-operative Banks (UCBs), membership of Credit Information Companies (CICs) by Co-operative Banks, Know Your Customer (KYC) norms and maintenance of Deposit Accounts for Primary UCBs.

**ii.**It has been imposed in exercise of powers conferred on RBI under section 47A (1) (c) read with sections 46 (4) (i) and 56 of the Banking Regulation Act, 1949 and section 25 of the Credit Information Companies (Regulation) Act, 2005.

## **ECONOMY AND BUSINESS**

**1. Which organisation has recently(in July 2024) achieved the unicorn status after it raised around USD120 million?**

1) CRED

2) Zepto

3) Rapido

4) Dunzo

5) Physics Wallah

Answer- **3) Rapido**

**Explanation:**

Bengaluru (Karnataka)-based Ride-hailing startup, **Rapido**, has achieved unicorn status after it raised a capital funding of **USD 120 million** (Rs 1,000 crore) in its latest **Series E** funding round led by its major investor WestBridge Capital (**26% stake**), which has invested money through 3 different investment vehicles.

- This makes Rapido the fourth startup in India to reach unicorn status in 2024 after Krutrim, Perfois and Porter.
- A unicorn is a term used to describe privately owned startups or companies whose valuation is over USD 1 billion.

**2. India Ratings & Research (Ind-Ra) has recently (in July '24) projected India's Gross Domestic Product (GDP) growth at \_\_\_\_\_ for FY25.**

- 1) 7.5%
- 2) 6.6%
- 3) 7.1%
- 4) 8%
- 5) 6.7%

Answer- **1) 7.5%**

**Explanation:**

On July 31, 2024, India Ratings & Research (**Ind-Ra**) upgraded India's Gross Domestic Product (**GDP**) growth forecast for **FY25** to **7.5%** from the earlier estimate of **7.1%**, citing improved consumption demand.

- This projection exceeds the Reserve Bank of India's (**RBI**) expectation of **7.2%**; Ministry of Finance's Economic Survey estimate of **6.5-7%**; the International Monetary Fund/IMF (**7%**) and the Asian Development Bank/ADB (**7%**).
- The Gross Fixed Capital Formation is expected to increase by **8.9%** year-on-year in FY25, , slightly down from **9%** in FY24.
- Government Final Consumption Expenditure (**GFCE**) is expected to grow **4.4%** Y-o-Y in FY25, compared to **2.5%** in FY24.

**3. Which company has recently (in July '24) partnered with PricewaterhouseCoopers International Limited (PwC) India to strengthen cybersecurity?**

- 1) Tata Consultancy Services
- 2) HCLTech
- 3) Infosys
- 4) Microsoft India
- 5) Google India

Answer- **4) Microsoft India**

**Explanation:**

Kolkata (West Bengal, WB) based PricewaterhouseCoopers International Limited (**PwC**) India has partnered with **Microsoft India** to strengthen **cybersecurity** through advanced incident response and recovery capabilities.

**i.**It uses **Microsoft Copilot** for Security, an Artificial Intelligence (AI) -powered security tool, which enables the enterprises to leverage Microsoft's large-scale data and threat intelligence security graph along with PwC's incident management capabilities.

**ii.**It enables enterprises to use Microsoft's cutting-edge technology, enhancing PwC's capabilities in secure system rebuilding and broader incident management.

**4. Which organisation has recently (in August 2024) received a defence licence to manufacture various defence products specifically developed for military use at its Jejuri unit in Maharashtra?**

- 1) Mahindra Defence Systems Limited
- 2) Indo-Russian Rifles Private Limited
- 3) Azad Engineering Limited
- 4) Adani Defence and Aerospace
- 5) Kalyani Strategic Systems Limited

**Answer- 5) Kalyani Strategic Systems Limited**

**Explanation:**

Pune (Maharashtra) based – Kalyani Strategic Systems Limited (**KSSL**), a defence subsidiary of Bharat Forge Limited (BFL), received a defence licence to manufacture various defence products specifically developed for military use at its Jejuri unit in Maharashtra.

- The licence was granted by the Department for Promotion of Industry and Internal Trade (**DPIIT**), Ministry of Commerce and Industry (**MoCI**), under the Industries (Development and Regulation) Act, 1951.
- This will allow the company to take part in KSSL defence programs in the future.

**5. Which organisation has recently (in August 2024) received the first-ever order to demonstrate methanol firing in a Gas Turbine at the 350 MegaWatt (MW) Kayamkulam Combined Cycle Power Plant (CCPP) of NTPC Limited in Kerala?**

- 1) IREL (India) Limited
- 2) Bharat Heavy Electricals Limited
- 3) Electronics Corporation of India
- 4) Larsen & Toubro Limited
- 5) Bharat Electronics Limited

**Answer- 2) Bharat Heavy Electricals Limited**

**Explanation:**

Bharat Heavy Electricals Limited (**BHEL**), a nuclear power company has received the **first-ever order** to demonstrate **methanol firing** in a Gas Turbine at the 350 MegaWatt (MW) **Kayamkulam Combined Cycle Power Plant (CCPP)** of NTPC Limited in Kerala.

**i.** This **first-of-its-kind project** in India would pave the way for reviving unutilized gas turbine sets in India which are inoperative due to unavailability of natural gas and naphtha.

**ii.** BHEL's Hyderabad (Telangana)-based units will provide key equipment for the project, including tanks, fire protection and detection systems, piping, and erection and commissioning, as well as technical support.

**6. Which company has recently (in August 2024) signed a Joint Venture (JV) agreement with Coal India Limited (CIL) to set up a Coal-to-Synthetic Natural Gas (SNG) project in West Bengal?**

- 1) Indian Oil Corporation Limited
- 2) Bharat Petroleum Corporation Limited
- 3) Mineral Oil Company Private Limited
- 4) GAIL India Limited
- 5) Oil and Natural Gas Corporation

**Answer- 4) GAIL India Limited**

**Explanation:**

The Ministry of Coal (**MOC**) in collaboration with the Ministry of Power and Natural Gas (**MOP & NG**) has facilitated a Joint Venture (**JV**) agreement between two Maharatna CPSEs, Coal India Limited (**CIL**), Kolkata (West Bengal, WB) and GAIL (India) Limited (**GAIL**), New Delhi, (Delhi) to set up a Coal-to-Synthetic Natural Gas (**SNG**) project in West Bengal utilising Surface Coal Gasification (**SCG**) technology.

i. The SNG plant which is set to be located in the **Raniganj area of Eastern Coalfields Limited (ECL), WB** will have a production capacity of 80,000 Normal Meter Cubed (Nm<sup>3</sup>) per hour of SNG, translating to an annual output of 633.6 million Nm<sup>3</sup>.

ii. As per the agreement, CIL will hold **51%**, while GAIL will own the remaining **49%**.

**7. In August 2024, the State Bank of India (SBI) projected a \_\_\_\_ year-on-year (YoY) growth in India's real Gross Domestic Product (GDP) for the financial year 2024-2025 (FY25).**

- 1) 7%
- 2) 6.6%
- 3) 6.8%
- 4) 7.2%
- 5) 6.9%

Answer- **1) 7%**

**Explanation:**

The State Bank of India (**SBI**) has projected that India's real Gross Domestic Product (**GDP**) will grow by **7%** year-on-year (YoY) in the Financial year 2024-2025 (**FY25**), which is **20 basis points (bps)** lower than the Reserve Bank of India's (**RBI**) forecast of **7.2%** amid global headwinds.

- Despite the downgrade, the Indian economy is expected to remain one of the fastest-growing economies in **FY25**.

**8. Which country received approval from India in August 2024 for an additional export of 251 megawatts (MW) of power from 12 hydropower projects?**

- 1) Singapore
- 2) Bangladesh
- 3) Nepal
- 4) Sri Lanka
- 5) Bhutan

Answer- **3) Nepal**

**Explanation:**

India's Designated Authority (DA) for Cross-Border Trade (**CBT**) has approved an additional 251 MegaWatt (MW) of power exports from 12 hydropower projects in Nepal to India.

- Following this approval, Nepal will now be exporting 941 MW of hydropower from 28 projects. This is a substantial increase from the previous export level of 690 MW from 16 projects.
- The decision was made during bilateral talks held between Nepalese Foreign Minister **Arzu Rana Deuba** and India's External Affairs Minister S Jaishankar on 20th August 2024.
- In January 2024, Nepal and India signed an agreement to export **10,000 MW** of electricity to India in the next decade.

**9. Which company has recently (in August '24) become the 5th Indian startup to achieve unicorn status in 2024?**

- 1) Gaana
- 2) Paper Boat
- 3) Dunzo
- 4) Ather
- 5) PhysicsWallah

Answer- **4) Ather**

**Explanation:**

**Bengaluru** (Karnataka)-based electric scooter manufacturer **Ather Energy Private Limited**, has achieved **unicorn status** after raising Rs 600 crore (**USD 71 million**) in a fresh round of funding from the National Investment and Infrastructure Fund (**NIIF**), India's infrastructure-focused Sovereign Wealth Fund (**SWF**).

- Post-funding, Ather's valuation stands at USD 1.3 billion, making it the **5th** startup to reach unicorn status in 2024 after **Perfios, Krutrim, Porter and Rapido**, and the 2nd in the mobility sector, following Rapido.

**10. According to India's Credit Rating Agency, ICRA Limited, India's Gross Domestic Product (GDP) is projected to grow at \_\_\_\_\_ in the Financial Year 2024-25(FY 25).**

- 1) 7%
- 2) 6.8%
- 3) 7.2%
- 4) 6.9%
- 5) 6.6%

Answer- **2) 6.8%**

**Explanation:**

India's Credit Rating Agency, **ICRA Limited** (formerly Investment Information and Credit Rating Agency of India Limited) has projected India's Gross Domestic Product (**GDP**) to moderate six quarter low of **6%** in 1st Quarter (Q1: April-June) of Financial Year 2024-25(FY 25) from **7.8%** in Q4 of FY24. **i.**It has estimated that India's GDP and Gross Value Added (**GVA**) growth for full FY25 will be **6.8%** and **6.5%** respectively.

**ii.**The growth in GVA is estimated to decrease from **6.3%** (Q4FY24) to **5.7%** (in Q1 FY25).

**iii.**According to ICRA, the capital expenditure of Government of India (GoI) is likely to expand by **39%** Year-on-Year (Y-o-Y) in the July to March FY25 period to meet the full year's budget estimate. [Click here to read more](#)

**11. According to the Goldman Sachs Group Inc.'s recent(in August '24) projection, India's Gross Domestic Product (GDP) is set to grow at \_\_\_\_\_ in the Calendar Year 2024 (CY24).**

- 1) 7%
- 2) 6.6%
- 3) 7.5%
- 4) 6.7%
- 5) 6.2%

Answer- **4) 6.7%**

**Explanation:**

**Goldman Sachs Group Inc.** has lowered India's Gross Domestic Product (**GDP**) forecast by **20** basis points (bps) each for Calendar Year 2024 (CY24) and CY25, due to a contraction in central government expenditure.

- It has estimated that India's GDP is likely to expand at **6.7%** in CY24 and **6.4%** in CY25.
- The bank has outlined main factors for decline in GDP for CY24: **35%** Year-on-Year (Y-o-Y) reduction in government expenditure during the 1st Quarter (Q1: April-June) of Financial Year 2024-25 (FY25) that coincided with weeks-long general election.
- It has cited that India's growth for CY25 will be hindered by the center government's commitment in the union budget to bring down the fiscal deficit to below **4.5%** of GDP.

**12. According to State Bank of India (SBI's) Economic Research Department (ERD) report- 'Ecowrap', India's Gross Domestic Product (GDP) is expected to grow by \_\_\_\_ in the 1st Quarter of Financial Year 2024-25(FY 25).**

- 1) 7.0% to 7.4%
- 2) 7.2% to 7.5%
- 3) 7.0% to 7.1%
- 4) 7.2% to 7.4%
- 5) 7.4% to 7.5%

Answer- **3) 7.0% to 7.1%**

**Explanation:**

According to State Bank of India (**SBI's**) Economic Research Department (**ERD**) report, India's Gross Domestic Product (**GDP**) is expected to grow by **7.0% to 7.1%** in 1st Quarter (Q1: April-June) of Financial Year 2024-25(FY 25).

- It has also projected that Gross Value Added (**GVA**) will be in the range of 6.7% to 6.8% with a downward bias.
- The report showed that India Inc. in Q1FY25, around **4,000** listed entities reported a top-line as well as bottom-line growth of **9%**, as compared to Q1FY24.
- The corporate GVA increased by around **10.9%** in Q1FY25 as compared to 17% in Q4FY24 and 26% in Q3FY24.
- The report estimated that agricultural growth to rebound to **4.5% to 5%** in FY25, which is around **30 bps** more than RBI forecast.[Click here to read more](#)

**13. Which State has replaced Uttar Pradesh in attracting bank funds for projects in the state in the Financial Year 2023-24(FY24)?**

- 1) Meghalaya
- 2) Maharashtra
- 3) Karnataka
- 4) Gujarat
- 5) Rajasthan

Answer- **4) Gujarat**

**Explanation:**

According to a study by the Reserve Bank of India (**RBI**) economists, **Gujarat** replaced Uttar Pradesh (**UP**) in attracting bank funds for projects in the state in the Financial Year 2023-24(**FY24**).

- Gujarat received funds for total **154** projects which accounted **14.7 %**( increased from 14% in FY23) of the total projects financed by the banks and Financial Institutions (**FIs**) in FY24.
- The total cost of projects sanctioned by banks and FIs during the FY24, increased to a record high of **Rs 3,90,978 crore** (around Rs 4 trillion).
- While, UP received funds for total **69** projects which accounted **7.6%** (decreased from 16.2% in FY23) of the total funds financed by banks and FIs in FY24.

## **MoU's AND AGREEMENTS**

### **1. Which organisation has recently (in August 2024) signed an MoU with the Indian Sign Language Research and Training Centre (ISLRTC) to promote Indian Sign Language (ISL)?**

- 1) Coca-Cola India Foundation
- 2) Army Welfare Education Society
- 3) Reliance Foundation
- 4) National Book Trust
- 5) National Programme on Technology Enhanced Learning

Answer- **2) Army Welfare Education Society**

#### **Explanation:**

On 8th August 2024, The Indian Sign Language Research and Training Centre (**ISLRTC**) signed a Memorandum of Understanding (**MoU**) with the Army Welfare Education Society (**AWES**) to promote Indian Sign Language (**ISL**) and create more accessible and supportive learning environment for students who are deaf or hard of hearing.

- This partnership aims to train school administrators, students, parents, and teachers to promote ISL, with a focus on improving sign language skills among Army Public Schools (APS) faculty.
- This also aims to expand the scope and efficacy of ISL initiatives and contribute to the empowerment and integration of the Deaf community with this collaboration

### **2. Which institute has recently (in August 2024) signed a MoU with the All India Institute of Ayurveda (AIIA) to collaborate on education, research, and technology in the field of Ayurveda?**

- 1) Manav Rachna University
- 2) Guru Gobind Singh Indraprastha University
- 3) Jawaharlal Nehru University
- 4) Amity University
- 5) Anna University

Answer- **4) Amity University**

#### **Explanation:**

All India Institute of Ayurveda (**AIIA**) has signed a Memorandum of Understanding (**MoU**) with **Amity University**, Noida (Uttar Pradesh, UP) to collaborate on education, research, and technology in the field of **Ayurveda**.

**i.**The MoU aims to promote collaborative programs for education, publication, capacity building, and cooperative capacity building projects.

ii. It is an **extension** of the previous **five-year** MoU signed between the two institutions in October 2020.

iii. It includes promoting academic excellence, technical growth, and state-of-the-art programs through capacity development and lifelong learning.

**3. Which institute has recently (in August '24) signed a MoU with the World Health Organisation (WHO) to enhance medical device production in India?**

- 1) Pharmaceuticals and Medical Devices Bureau of India
- 2) All India Institute of Medical Sciences
- 3) National Centre for Disease Informatics and Research
- 4) Council of Scientific & Industrial Research
- 5) Sree Chitra Tirunal Institute for Medical Science and Technology

Answer- **5) Sree Chitra Tirunal Institute for Medical Science and Technology**

**Explanation:**

Sree Chitra Tirunal Institute for Medical Science and Technology (**SCTIMST**) under the Department of Science and Technology (**DST**), within the Ministry of Science and Technology (MoST) has signed a Memorandum of Understanding (**MoU**) with the World Health Organisation (**WHO**) at a ceremony held in Indian National Science Academy (INSA) in New Delhi (Delhi) to enhance medical device production in India.

- **Aim:** To strengthen India's position as a leader in healthcare innovation with a focus on "Technology for Medical Diagnosis."
- The MoU is part of the WHO's Covid Technology Access Pool (C-TAP), now known as the Health Technology Access Pool (H-TAP).
- The MoU allows SCTIMST and the DST to enter into a partnership with global entrepreneurs, licensing the technologies and creating revenue generation through royalty.

**4. Which Ministry/Department has recently (in August 2024) signed an MoU with NewSpace India Limited (NSIL) to grant assistance for the launch of the Nepal-built "Munal satellite"?**

- 1) Department of Space (DoS)
- 2) Ministry of Defence (MoD)
- 3) Ministry of External Affairs (MEA)
- 4) Ministry of Science and Technology (MoST)
- 5) Ministry of Finance (MoF)

Answer- **3) Ministry of External Affairs (MEA)**

**Explanation:**

The Ministry of External Affairs (**MEA**) and NewSpace India Limited (**NSIL**), commercial arm of Indian Space Research Organisation (ISRO) have signed a Memorandum of Understanding (MoU) to **grant assistance** for the launch of Nepal built **Munal satellite**.

i. Munal is an **indigenous satellite** developed in **Nepal** under the aegis of the Nepal Academy of Science and Technology (**NAST**).

ii. The aim of the satellite is to build a vegetation density database of the Earth's surface.

iii. It is expected to be launched soon on NSIL's Polar Satellite Launch Vehicle (PSLV).



**5. Which country's Small Business Administration (SBA) has recently (in August '24) signed a MoU with India to promote cooperation on Small and Medium-sized Enterprises (SMEs)?**

- 1) Hungary
- 2) Zimbabwe
- 3) Azerbaijan
- 4) United States of America
- 5) France

Answer- **4) United States of America**

**Explanation:**

The Ministry of Micro, Small and Medium Enterprises (**MoMSME**), Government of India (**GoI**) and the Small Business Administration (**SBA**) of the Government of the United States of America (**USA**) signed a Memorandum of Understanding (**MoU**) to promote cooperation on Small and Medium-sized Enterprises (**SMEs**), in New Delhi, Delhi.

- The MoU provides a framework for discussing issues concerning MSMEs and explores possibilities of cooperation between the two countries in this sector.
- The MoU focuses on improving MSME participation in the global marketplace through mutual visits, webinars, and workshops.
- It also provides joint programs to empower women entrepreneurs and enhance trade partnerships between Women-Owned Small Businesses (WOSBs) in India and the USA.

**6. Which country has recently (in August '24) partnered with India to establish a 'Center of Water Technology (CoWT)' at the Indian Institute of Technology (IIT) Madras?**

- 1) Belarus
- 2) Russia
- 3) Taiwan
- 4) Israel
- 5) Germany

Answer- **4) Israel**

**Explanation:**

**India** and **Israel** has partnered to establish a 'Center of Water Technology (**CoWT**)' in Water Resources Management (WRM) and Water Technologies at the Indian Institute of Technology (**IIT Madras**) in Chennai, Tamil Nadu (TN).

- To kickstart this initiative, a capacity-building course on '**24/7 Water Supply in Urban Areas**' was held at IIT-Madras from **August 5 to 8, 2024**.
- This course is crucial for providing stakeholders with the necessary skills to manage urban water systems.
- The CoWT aims to serve as a **hub** for water technology innovation, research, and capacity building, with a particular emphasis on sustainable urban water supply solutions.

**7. Which organization has recently (in August '24) signed an MoU with the Indian Stainless Steel Development Association to enhance the MSME exports of steel products?**

- 1) Engineering Export Promotion Council of India
- 2) Federation of Indian Export Organisations
- 3) Directorate General of Foreign Trade
- 4) MSME Trade Enablement and Marketing

5) Project Exports Promotion Council of India

Answer- **1) Engineering Export Promotion Council of India**

**Explanation:**

The Engineering Export Promotion Council of India (**EEPC India**) and the Indian Stainless Steel Development Association (**ISSDA**) signed a Memorandum of Understanding (**MoU**) to enhance the **export** of Micro, Small and Medium Enterprises (**MSME**) members in the engineering and stainless steel sectors.

**i.** This MoU aims to identify potential **products for exports** and boost trade activities through trade exhibits, buyer-seller meetings, and Economic summits as the agreement facilitates the transfer and exchange of trade/business information and disseminate it to member exporters.

**ii.** The agreement will enhance the **exchange of trade information** and promote international investment through Joint Ventures (JV) and technological collaboration.

**8. Which organisation has recently (in August '24) collaborated with the Indian Railway Catering and Tourism Corporation (IRCTC) to launch the 'One India - One Ticket' initiative?**

- 1) Rail Vikas Nigam Limited
- 2) Delhi Metro Rail Corporation Limited
- 3) National Capital Region Transport Corporation
- 4) Titagarh Rail Systems Limited
- 5) Iacon International Limited

Answer- **3) National Capital Region Transport Corporation**

**Explanation:**

The Indian Railway Catering and Tourism Corporation (**IRCTC**) and National Capital Region Transport Corporation (**NCRTC**) have collaborated to launch the '**One India - One Ticket**' initiative designed to enhance the travel experience for passengers on Indian Railways (IR) and Nammo Bharat Trains.

**i. Aim:** To simplify travel by allowing passengers to book and travel effortlessly by using both Indian Railways and RRTS services.

**ii.** This initiative will allow passengers to book Nammo Bharat tickets for up to 8 travellers in a single booking through the IRCTC platform with flexible cancellation and payment options.

**9. Which country's chamber of accounts has recently (in August 2024) signed a MoU with India's Comptroller and Auditor General of India (CAG) to exchange auditing expertise?**

- 1) Uzbekistan
- 2) Saudi Arabia
- 3) Romania
- 4) Bulgaria
- 5) Zimbabwe

Answer- **1) Uzbekistan**

**Explanation:**

The Comptroller and Auditor General of India (**CAG**), the Supreme Audit Institution (SAI) of India, signed a Memorandum of Understanding (**MoU**) with the **Chamber of Accounts of Uzbekistan**, the SAI of Uzbekistan, in Tashkent, Uzbekistan, to foster collaboration and exchange of expertise in auditing between the two nations.

- This MoU establishes a platform for knowledge sharing among auditing professionals, enhancing capacity for conducting audits.
- Investing in capacity building will equip SAIs with the skills to effectively audit complex government programs.

**10. Which organisation has recently (in August '24) signed an MoU with the India Meteorological Department (IMD) to improve access to weather information for climate-vulnerable communities across India?**

- 1) Atal Innovation Mission
- 2) Reliance Foundation
- 3) World Meteorological Organization
- 4) Regional Remote Sensing Centre
- 5) Indian National Centre for Ocean Information Services

Answer- **2) Reliance Foundation**

**Explanation:**

The **Reliance Foundation** (RF) has signed a Memorandum of Understanding (**MoU**) with the India Meteorological Department (**IMD**), under the Ministry of Earth Sciences (**MoES**) to improve access to **weather information** for climate-vulnerable communities across India.

- **Aim:** To enhance forecasts, early warnings, and agro-advisories using new technologies.
- The partnership focuses on joint efforts in research, stakeholder convenings to discuss climate change adaptation, and improving weather forecasting and early warning communication strategies.
- The RF has committed to contribute to the World Meteorological Organization (WMO) and the United Nations Office for Disaster Risk Reduction (UNDRR)'s global '**Early Warning for All**' campaign.

**11. Which company is 'not' part of the Heads of Terms (HoT) agreement that was recently (in August '24) signed for the export of Green Ammonia from India to Japan?**

- 1) Sembcorp Green Hydrogen Private Limited
- 2) Sojitz Corporation
- 3) Kyushu Electric Power Company
- 4) NYK Line
- 5) Hygenco Green Energies Private Limited

Answer- **5) Hygenco Green Energies Private Limited**

**Explanation:**

Union Minister Pralhad Venkatesh Joshi, Ministry of New and Renewable Energy (**MNRE**) chaired the signing ceremony of the **first-ever** Heads of Terms (**HoT**) **agreement** for exporting Green Ammonia from India to **Japan**.

**i.** The **HoT agreement** was signed between Singapore-based **Sembcorp Green Hydrogen Pte. Ltd.**, a wholly-owned subsidiary of Asia's leading energy provider Sembcorp Industries Limited, and Japan-based companies namely, **Sojitz Corporation**, **Kyushu Electric Power Company**, and **NYK** (Nippon Yusen Kabushiki Kaisha) **Line**.

**ii.** This marks the **first** of its collaboration between India, Singapore, and Japan, which highlights India's prominence in global green energy sector.

iii. Sembcorp will lead green ammonia production in India. Kyushu Electric Power Co. will incorporate green ammonia into Japan's energy mix.

iv. Through marine transportation, NYK will contribute to establishing a supply chain of next-generation energy such as ammonia, from India to Japan.

**12. Which Indian company has recently (in August 2024) signed an MoU with Sri Lanka's LTL Holdings Limited for the supply of Liquefied Natural Gas (LNG) to LTL's dual-fuelled power plants in Colombo?**

- 1) Indian Oil Corporation Limited
- 2) Petronet LNG Limited
- 3) Reliance Industries Limited
- 4) Oil and Natural Gas Corporation Limited
- 5) Gas Authority of India Limited

Answer- **2) Petronet LNG Limited**

**Explanation:**

**Petronet LNG Limited** (PLL), India, and **LTL Holdings** (formerly known as Lanka Transformers Limited), Sri Lanka signed a Memorandum of Understanding (MoU) in Colombo, Sri Lanka, for the supply of Liquefied Natural Gas (LNG) to LTL's dual-fuelled power plants in Kerawalapitiya, Colombo.

- The MoU was signed by Akshay Kumar Singh, Chief Executive Officer(CEO) of PLL, and Nuhuman Marikkar, CEO of LTL Holdings
- The MoU is focused on providing an innovative solution encompassing the supply of LNG through a multimodal International Organization for Standardization(ISO) Container supply chain.
- The initial term of the LNG supply is set for 5 years.

**13. Which country has recently (in August '24) signed a MoU with the Department of Administrative Reforms and Public Grievances (DARPG) to foster 'Cooperation in the Public Administration and Governance Reforms' for 5 years?**

- 1) United Kingdom
- 2) Bhutan
- 3) France
- 4) Sri Lanka
- 5) Malaysia

Answer- **5) Malaysia**

**Explanation:**

The Department of Administrative Reforms and Public Grievances (**DARPG**), the Ministry of Personnel, Public Grievances, and Pensions (**MoPPG&P**), and the Public Service Department (**PSD**) Government of **Malaysia**, signed a Memorandum of Understanding (**MoU**), at Hyderabad House, in New Delhi, Delhi.

- The MoU was signed to foster '**Cooperation in the Public Administration and Governance Reforms**' for **5 years**, with effect from 20th August 2024.
- A Joint Working Group (JWG) will be established to oversee the implementation of the cooperation outlined in the MoU.

**BEML Limited**, (formerly Bharat Earth Movers Limited), a Public Sector Undertaking (PSU) under the Ministry of Defence (MoD), signed a Memorandum of Understanding (MoU) with Malaysia's largest rolling stock producer, **SMH Rail Sdn. Bhd.**, in New Delhi, Delhi.

- Under this MoU, BEML and SMH Rail will collaborate to increase capabilities in marketing, manufacturing, and Maintenance, Repair, and Overhaul (MRO) services.
- This will also strengthen bilateral relations between India and Malaysia and address the growing global demand for advanced rail and metro rolling stock.

**14. Which organisation has recently (in August '24) signed an MoU with the Department of Posts (DoP) to verify new units set up under the Prime Minister Employment Generation Programme (PMEGP)?**

- 1) CSC eGovernance Services India Limited
- 2) National Skill Development Corporation
- 3) National Small Industries Corporation Limited
- 4) Khadi and Village Industries Commission
- 5) Employees' Provident Fund Organisation

Answer- **4) Khadi and Village Industries Commission**

**Explanation:**

The Khadi and Village Industries Commission (**KVIC**), a statutory body under the Ministry of Micro, Small, and Medium Enterprises (MoMSME) signed a Memorandum of Understanding (**MoU**) with the Department of Posts (**DoP**) under the Ministry of Communications and Information Technology (MoC&IT), to enhance the efficiency of the Prime Minister Employment Generation Programme (**PMEGP**) at KVIC's Rajghat office in New Delhi, Delhi.

- The MoU was signed by Dr. Amanpreet Singh, Deputy General Manager (GM) of the Department of Posts and Rajan Babu, Deputy Chief Executive Officer (CEO) of PMEGP.
- This collaboration aims to expedite the physical verification of PMEGP units and the settlement of margin money subsidies.

**15. Which organization has recently (in August '24) signed an MoU with the Department of Posts (DoP) to develop a geo-coded addressing system?**

- 1) National Sample Survey Office
- 2) National Remote Sensing Centre
- 3) National Geographic Information System
- 4) Geological Survey of India
- 5) National Statistical Office

Answer- **2) National Remote Sensing Centre**

**Explanation:**

On 22nd August 2024, the Department of Posts (**DoP**) under the Ministry of Communications (MoC) has signed a Memorandum of Understanding (**MoU**) with Hyderabad (Telangana) based National Remote Sensing Centre (**NRSC**) of the Indian Space Research Organisation (**ISRO**) to develop and refine a standardized, **geo-coded addressing system** in India, for ensuring simplified addressing solutions for citizen-centric delivery of public and private services.

- For this, NRSC's expertise in satellite data and remote sensing technologies are integrated with DoP's extensive infrastructure and services.

- DoP is also partnering with the National Institute of Urban Affairs (**NIUA**), New Delhi(Delhi) for this purpose.
- The geo-coded addressing system will make tracking easier, streamline delivery services and enhance delivery routes.

Union Minister **Dharmendra Pradhan**, Ministry of Education (MoE) released the inaugural edition of e-magazine, **“Sapno ki Udaan(Flight of Dreams)”** on the occasion of India’s **1st** National Space Day (**NSpD**) on a virtual platform.

- The e-magazine is developed by the Department of School Education & Literacy (**DoSEL**), MoE in collaboration with **NCERT**.
- It features poetries, essays, stories, anecdotes, and riddles given by students, teachers, and parents across the country.

**16. Which of the following points is/are ‘correct’ with respect to the MoUs signed by the Centre for Development of Advanced Computing (C-DAC) with various industry partners in August 2024?**

**A) C-DAC signed an MoU with L&T(Larsen & Turbo) Semiconductor Technologies Limited(LTSCT)for the development of VEGA processor-based Security Operation Center’s (SOC) for various applications.**

**B) C-DAC signed an MoU with Hykon India Limited(HIL) for the development and deployment of vehicle-to-grid (V2G), vehicle-to-home (V2H) and vehicle-to-building (V2B) technologies.**

**C) C-DAC signed an MoU with Tata Power Electric Mobility Limited(TPEML) to advance and implement Vehicle-to-Grid technologies.**

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

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

**Explanation:**

The Centre for Development of Advanced Computing (**C-DAC**) **under the** Ministry of Electronics and Information Technology (MeitY) has entered into multiple Memoranda of Understanding (**MoUs**) with various industry partners at C-DAC’s Vellayambalam Campus, Thiruvananthapuram, Kerala.

- **Aim:** To promote indigenous technology development and support the ecosystem for Electric Vehicle(EV) charging infrastructure.
- C-DAC signed MoU with L&T(Larsen & Turbo) Semiconductor Technologies Limited(LTSCT)for the development of VEGA processor-based Security Operation Center’s (SOC) for various application.
- C-DAC signed MoU with Hykon India Limited(**HIL**) for the development and deployment of vehicle to grid (V2G), vehicle to home (V2H) and vehicle to building (V2B) technologies.
- C-DAC signed MoU with Tata Power Electric Mobility Limited(TPEML) to advance and implement Vehicle-to-Grid technologies.
- C-DAC signed MoU with JMV LPS Limited for the development, deployment, and proliferation of the Smart Meter technologies for the Advanced Metering Infrastructure (AMI).
- C-DAC in collaboration with the Indian Institute of Science(IISc), Bangalore(Karnataka) transferred high voltage high-frequency Planar magnetics technology to Reliamotive Labs.

**17. Which organization has recently (in August '24) signed an MoU with the Ministry of Skill Development and Entrepreneurship (MSDE) to upskill employable youth across India?**

- 1) International Labour Organization
- 2) Flipkart
- 3) Women Entrepreneurship Platform
- 4) Mahindra & Mahindra Ltd.
- 5) Reliance Foundation

Answer- **2) Flipkart**

**Explanation:**

The Ministry of Skill Development and Entrepreneurship (**MSDE**) has exchanged a Memorandum of Understanding (**MoU**) with **Flipkart's** Supply Chain Operations Academy (**SCOA**) to upskill thousands of employable youth across India.

- The MoU was exchanged during an event which celebrates the **5-year journey** of **Flipkart Samarth**, a program that empowers artisans, weavers, Self-Help Groups (SHGs), Women and Rural entrepreneurs.
- Under the Pradhan Mantri Kaushal Vikas Yojana (**PMKVY**) **4.0**, this collaboration aims to upskill thousands of youth in India improving their employability in the supply chain and e-commerce sectors.
- Flipkart also launched the '**Samarth storefront**' Indian Roots on its app.

**18. Which organisation recently (in August 2024) signed an MoU with the American biofuel producer Petron Scientech Inc. to jointly examine setting up a 500 kilo tonnes per annum bio-ethylene plant in India?**

- 1) Indian Oil Corporation Limited
- 2) Bharat Petroleum Corporation Limited
- 3) GAIL India Limited
- 4) Power Grid Corporation of India Limited
- 5) Oil and Natural Gas Corporation Limited

Answer- **3) GAIL India Limited**

**Explanation:**

**GAIL (India) Limited**, a Maharatna Central Public Sector Enterprise (CPSE) under the Ministry of Petroleum and Natural Gas (MoP&NG), signed a Memorandum of Understanding (**MoU**) with the New Jersey, the United States of America (USA) based **Petron Scientech Inc** (PSI), to jointly explore the establishment of a 500 Kilo Tons per Annum (KTA) bio-ethylene plant along with its downstream unit(s) in India.

- The proposed plant will be based on bio-ethanol produced in the plant in a 50:50 Joint Venture (JV) mode between the two companies.
- In line with the MoU, both companies will conduct feasibility studies to assess the technical and financial viability of the project.
- The objective is to secure investment approval from their respective management teams for investment in the project and forming a JV company.

**19. Which organization has recently (in August '24) signed an MoU with the ICAR-Central Institute of Fisheries Education to promote collaboration in cooperative management within the fisheries sector?**

- 1) National Cooperative Development Corporation
- 2) Central Marine Fisheries Research Institute
- 3) National Cooperative Union of India
- 4) National Agricultural Cooperative Marketing Federation of India Ltd
- 5) Vaikunth Mehta National Institute of Cooperative Management

**Answer- 5) Vaikunth Mehta National Institute of Cooperative Management**

**Explanation:**

On 26th August 2024, the Indian Council of Agricultural Research-Central Institute of Fisheries Education (**ICAR-CIFE**) and the Vaikunth Mehta National Institute of Cooperative Management (**VAMNICOM**) signed a Memorandum of Understanding (**MoU**) to promote collaboration in cooperative management within the fisheries sector.

- This partnership aligns with the vision of establishing 2 lakh Primary Agricultural Credit Societies (PACS), Dairy, and Fishery Cooperatives in every Panchayat.
- The aim is to enhance the integration and reach of advanced technology as well as the promotion of value addition in fishery cooperatives.
- VAMNICOM and ICAR-CIFE will collaborate to explore opportunities in fishery education, research, capacity building, and consultancy, with a focus on fish cooperatives and the fisheries ecosystem.

**20. With which organisation did the Ministry of Rural Development sign an MoU to optimise the utilisation of the Community Investment Funds (CIF)?**

- 1) Shakti Sustainable Energy Foundation
- 2) NITI Aayog
- 3) MicroSave Consulting
- 4) Export-Import Bank of India
- 5) Piramal Foundation

**Answer-3) MicroSave Consulting**

**Explanation:**

The Ministry of Rural Development (**MoRD**) has signed a Memorandum of Understanding (**MoU**) with MicroSave Consulting (**MSC**), Lucknow (Uttar Pradesh-UP)-based global consulting firm, to optimise the utilisation of Community Investment Funds (**CIF**) and enhance the sustainability and effectiveness of Community-Based Organizations (**CBOs**).

- As part of this partnership, MSC will conduct a detailed analysis and provide strategic interventions to optimise CIF disbursement and utilisation by Cluster Level Federations (**CLFs**).
- It focuses on strengthening CLFs' financial and management frameworks under the Deendayal Antyodaya Yojana-National Rural Livelihoods Mission (**DAY-NRLM**).
- It aims to transform selected CLFs into microcredit institutions that can provide Self Help Groups (**SHG**) members with efficient financial services.



**21. Which organization has recently (in August '24) signed a MoU with the Indian Space Research Organisation (ISRO)'s Space Applications Centre (SAC) to detect and profile marine pollution in India's coastal waters?**

- 1) SFO Technologies
- 2) Zen Technologies Limited
- 3) Orbit Connect India
- 4) AlphaMERS Limited
- 5) Larsen & Toubro Limited

**Answer- 4) AlphaMERS Limited**

**Explanation:**

Indian Space Research Organisation (ISRO)'s Space Applications Centre (**SAC**) has signed a Memorandum of Understanding (**MoU**) with **AlphaMERS Limited** to develop an Artificial intelligence (**AI**) **model** to detect and profile **marine pollution** in India's coastal waters, with an emphasis on macro plastics and oil spills.

**i.**The partnership aims to enhance the accuracy and efficiency of identifying pollutants using remote sensing technology.

**ii.**It also facilitates better monitoring and management of marine environments.

**iii.**It highlights a key step towards environmental conservation and technological advancement in the fight against marine pollution.

**22. Which Company has recently (in August '24) signed a 437.6 MW Clean Power Sale Agreement with ReNew Power Private Limited?**

- 1) Apple
- 2) Amazon
- 3) Meta Platforms
- 4) Microsoft
- 5) Google

**Answer- 4) Microsoft**

**Explanation:**

On 27th August 2024, ReNew Power Private Limited (**ReNew/ RPPL**), a subsidiary of ReNew Energy Global PLC announced the signing of a clean power sale agreement of **437.6** MegaWatt (MW) with the United States of America (USA)-based tech company, **Microsoft Corporation**.

The agreement is expected to produce more than **1 million** units of green electricity attributes annually, which will help the Microsoft to become carbon negative **by 2030**.

It is India's one of the largest corporate Renewable Energy (RE) agreements. ReNew contributed nearly 10% of India's total solar and wind energy generation.

As per the agreement, ReNew will direct approximately **USD 15 million** of revenue from the agreement towards a community fund to support environment-specific initiatives like: women's livelihoods and economic empowerment, rural electrification, environmental remediation and water quality improvement.

# APPOINTMENTS AND RESIGNATIONS

**1. In July 2024, the Appointments Committee of the Cabinet (ACC) approved the appointment of Prabodh Seth and Ramesh Narain Parbat as the new members of \_\_\_\_\_.**

- 1) Goods and Services Tax Appellate Tribunal (GSTAT)
- 2) GST Rate Rationalisation Panel
- 3) Central Board of Indirect Taxes and Customs (CBIC)
- 4) Central Board of Direct Taxes (CBDT)
- 5) Income Tax Appellate Tribunal (ITAT)

**Answer- 4) Central Board of Direct Taxes (CBDT)**

## **Explanation:**

The Appointments Committee of the Cabinet (ACC) has approved the appointment of **Prabodh Seth** and **Ramesh Narain Parbat**, Indian Revenue Service (IRS) Income Tax (IT) officers (1989 batch), as the new **members** of the Central Board of Direct Taxes (CBDT).

- Prabodh Seth has been appointed as the **Principal Chief Commissioner of Income Tax (PCCIT)**, International Taxation in CBDT, Delhi replacing **Sanjai Kumar Verma**.
- Ramesh Narain Parbat has been appointed as the **Director General of Income Tax (DGIT)**, Investigation in CBDT, Lucknow, Uttar Pradesh (UP) replacing **Ravi Agrawal**.

**2. Who has been recently (in July '24) appointed as the Chairperson of the Union Public Service Commission (UPSC)?**

- 1) Neerabh Kumar Prasad
- 2) Ajit Kumar Doval
- 3) Bharat Lal
- 4) Preeti Sudan
- 5) Manoj Soni

**Answer- 4) Preeti Sudan**

## **Explanation:**

On 1st August 2024, **Preeti Sudan**, the former Secretary of the Ministry of Health & Family Welfare (MoHFW), took oath as the New **Chairperson** of the Union Public Service Commission (UPSC). She will hold the post till **29th April 2025** or until further orders.

- She became the **2nd woman** to head the UPSC after **RM Bathew** who served as UPSC Chair from 1992 to 1996.
- She succeeds **Manoj Soni**, who resigned from the post in **July 2024** almost 5 years before his tenure ends in 2029.

**3. Who has been recently (in July 2024) elected as the President of the United Nations (UN)'s Economic and Social Council (ECOSOC)?**

- 1) Robert Keith Rae
- 2) Ruchira Kamboj
- 3) Mark Rutte
- 4) Philemon Yang
- 5) Masatsugu Asakawa

**Answer- 1) Robert Keith Rae**

**Explanation:**

**Robert Keith Rae** (Bob Rae), **Canada's Ambassador** and Permanent Representative to the United Nations (UN), has been elected as the **President** of the UN's Economic and Social Council (**ECOSOC**) for **one year (2024-2025)**.

- He is currently serving as the Chair of ECOSOC's Ad Hoc Advisory Group on Haiti. He succeeds **Paula Narváez Ojeda** of **Chile**, who held the post since July 2023.

**4. Who has been recently (in August '24) re-appointed as the Managing Director(MD) and Chief Executive Officer(CEO) of the Unity Small Finance Bank?**

- 1) Anuj Tyagi
- 2) Nemkumar H
- 3) Rakesh Singh
- 4) Inderjit Camotra
- 5) Vasudevan

Answer- **4) Inderjit Camotra**

**Explanation:**

The Reserve Bank of India (RBI) has approved the re-appointment of **Inderjit Camotra** as Managing Director(MD) and Chief Executive Officer(CEO) of Unity Small Finance Bank Limited (**Unity Bank**) for another **2 years**.

- He has been serving as the MD & CEO of Unity Small Finance Bank since 2022.

**5. Who has been recently (in August '24) elected as the 67th President of the Institute of Cost Accountants of India (ICMAI) for the 2024-2025 period?**

- 1) Ranjeet Kumar Agarwal
- 2) Bibhuti Bhusan Nayak
- 3) Tapan Kumar Deka
- 4) Sanjaya Kumar Mishra
- 5) Rakesh Singh

Answer- **2) Bibhuti Bhusan Nayak**

**Explanation:**

**Bibhuti Bhusan Nayak**, a Certified Management Accountant (CMA) has been elected as the **67th President** of the Institute of Cost Accountants of India (**ICMAI**) for the **2024-2025** period.

- He succeeds **Ashwin Dalwadi**, who was the president for the 2023-24 period.
- **TCA Srinivasa Prasad** has been elected as the **Vice President** (VP) of the ICMAI for 2024-25. He will succeed **Bibhuti Bhusan Nayak**.
- Nayak is also elected as the **member** of Council of the Institute for the term 2023-27. He is a Fellow Member of the ICMAI.
- The ICMAI was set up as a statutory body on 28 May 1959 under the provisions of the Cost and Works Accountants Act, 1959, headquartered at Kolkata, West Bengal (WB).

**6. Who is set to become the next President of the Asian Cricket Council (ACC) in January 2025?**

- 1) Mallika Nadda
- 2) Mohsin Naqvi
- 3) Ajit Agarkar
- 4) Gautam Gambhir

5) Shoaib Akhtar

Answer- **2) Mohsin Naqvi**

**Explanation:**

Pakistan Cricket Board (PCB) Chairman **Mohsin Naqvi** is set to become the next **President** of the **Asian Cricket Council** (ACC) later this year (2024). His two-year term will commence in **January 2025**.

**i. Jay Shah**, the Board of Control for Cricket in India (BCCI) Secretary is the **current ACC president**, who got a one-year extension in January 2024 for a third consecutive term.

**ii. Naqvi** is expected to take on the responsibilities for the Asia Cup in 2025 (T20I) in India and the 2027 edition in Bangladesh (ODI).

**7. Who has recently (in August 2024) assumed additional charge as the Director General (DG) of the Border Security Force (BSF)?**

- 1) Sanjay Bhalla
- 2) Daljit Singh Chawdhary
- 3) Sanjiv Puri
- 4) Jethabhai Bharvad
- 5) Nitin Agrawal

Answer- **2) Daljit Singh Chawdhary**

**Explanation:**

On 3rd August 2024, **Daljit Singh Chawdhary**, the Director General (DG) of Sashastra Seema Bal (SSB) took over the **additional charge** as the **DG** of Border Security Force (**BSF**) following the repatriation of **Nitin Agrawal**, the incumbent DG of BSF.

- He will hold the additional charge until the appointment of a regular incumbent or until further orders, whichever is earlier.
- **Nitin Agrawal**, DG of BSF and Y B Khurania, Special DG (West), BSF, were repatriated to their state cadres with immediate effect. This comes amid a spike in terror incidents and infiltration bids in Jammu and Kashmir (J&K).

**8. Who has recently (in August 2024) taken charge as the Director General of the Assam Rifles, India's oldest paramilitary force often known as the "Sentinels of the North-East"?**

- 1) Pradeep Chandran Nair
- 2) Nalin Prabhat
- 3) Mohammad Rihan
- 4) Vikas Lakhera
- 5) Tapan Deka

Answer- **4) Vikas Lakhera**

**Explanation:**

On 1st August 2024, Lieutenant (Lt.) General (Gen) **Vikas Lakhera** officially assumed charge as the **22nd** Director General(DG) of the Assam Rifles, India's oldest paramilitary force often known as the "**Sentinels of the North-East**".

- He **succeeded** Lt. Gen. **Pradeep Chandran Nair**, Who retired from the service on 31st July 2024. He served as 21st DG of Assam Rifles since 2021.
- Prior to this appointment, Vikas Lakhera served as the Additional Director General (**ADG**) of **Military Operations**, handling information warfare.