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Finance and Banking

RBI plans to set up portal to supervise cybersecurity measures of PSPs

- The Reserve Bank of India (RBI) plans to set up an **Integrated Compliance and Tracking System portal to supervise cybersecurity measures of payment system providers (PSPs)**.
- This is in light of cyber risk, with particular consequences to the banking sector, said the RBI. **The central bank also plans to expand the portal to cover other regulated entities.**
- **The number of cybercrimes in 2017-2018 stood at 2,059 cases with a total value of Rs 10.96 billion**, a steep rise against 1,372 cases of a total value of Rs 423 million in 2016-2017.
- The past year saw cyber-attacks on various banks including **City Union Bank, Punjab National Bank, Cosmos Bank and the State Bank of Mauritius.**

RBI relaxes withdrawal limit for depositors of City Co-op Bank to Rs 5,000

- The Reserve Bank has increased the withdrawal limit for depositors of **City Co-operative Bank Ltd, Mumbai, to Rs 5,000.**
- Amid weakening of the financial position of the cooperative bank, the RBI in April had imposed several restrictions on it, **including limiting the withdrawal by depositors to Rs 1,000.**
- Now the RBI has modified its April directions in relation to the bank.

CCEA approves increase in MSP for Copra by more than Rs 2000 per quintal

- The Cabinet Committee on Economic Affairs approved increase in the **Minimum Support Price (MSP) for Fair Average Quality (FAQ) of "Milling Copra" to Rs 9521 per quintal for 2019 season from Rs 7511 per quintal in 2018.**
- The MSP of "**Ball Copra**" was increased to Rs 9920 per quintal for 2019 season from Rs 7750 per quintal in 2018.
- The MSP of Copra is expected to ensure appropriate minimum prices to the farmers and step up investment in Coconut cultivation.

Maharashtra Government implements recommendations of 7th Pay Commission

- The **Maharashtra Government** on December 27, 2018 implemented **the recommendations of the 7th Pay Commission**, a move that is expected to benefit as many as 20.50 lakh employees of the state government.
- The implementation of the new pay commission will benefit the officers, employees, teachers from the unaided schools and those from Zilla Parishad institutions.
- The decision was announced after the cabinet meeting chaired by Chief Minister Devendra Fadnavis.

India announces Rs 4,500 crore assistance to Bhutan

- **Prime Minister Narendra Modi has announced a Rs 4,500 crore financial assistance to Bhutan** for its 12th five-year plan after holding wide-ranging talks with his **Bhutanese counterpart Dr. Lotay Tshering.**

- **The new five-year plan of Bhutan began this year and will continue till 2022.** In his media statement, Modi said **hydropower cooperation with Bhutan** is a key aspect of bilateral ties and that work on the Mangdechhu project will soon be completed.
- Further, the Prime Minister said that collaboration in space science is a new dimension in India-Bhutan relations. **He said that the ground station being built by ISRO in Bhutan will soon be ready. The station will help Bhutan get benefits from South Asian satellite.**

India and states

Gaganyaan Programme: Cabinet approves Indian Human Spaceflight Initiative; first manned flight to take place in 40 months

- The Union Cabinet, chaired by Prime Minister Narendra Modi, on December 28, 2018 approved **the Gaganyaan Programme, first Indian Human Spaceflight Initiative of the Indian Space Research Organisation (ISRO).**
- The GSLV Mk-III rocket will be used to carry the orbital module which will have necessary provisions for sustaining a 3-member crew for the duration of the mission.
- The approval came following the demonstration of Indian Human Spaceflight capability to low earth orbit for a mission duration ranging from one orbital period to a maximum of seven days.
- **The Gaganyaan Programme will require a total expenditure of around Rs 10,000 crore.** This expense includes cost of technology development, flight hardware realisation and essential infrastructure elements.

Cabinet approves amendment in POSCO Act, 2012 to protect children from sexual abuse

- The Union Cabinet chaired by Prime Minister Narendra Modi on December 28, 2018 approved the proposal for **Amendment in the Protection of Children from Sexual Offences (POCSO) Act, 2012 to make punishment more stringent for committing sexual crimes against children.**
- **The POCSO Act, 2012 was enacted to Protect the Children from Offences of Sexual Assault, Sexual harassment and pornography** with due regard for safeguarding the interest and well-being of children.
- The Act defines a child as any person below eighteen years of age and regards the best interests and welfare of the child as a matter of paramount importance at every stage, to ensure the healthy physical, emotional, intellectual and social development of the child. The act is gender neutral.
- The cabinet has approved the amendment in Section-4, Section-5, Section-6, Section-9, Section-14, Section-15 and Section-42 of the POSCO Act, 2012 to address the aspects of child sexual abuse in an appropriate manner.

Cabinet approves setting up of the National Commission for Indian System of Medicine Bill, 2018

- **The Cabinet approved the draft National Commission for Indian Systems of Medicine (NCIM) Bill, 2018.**
- The Bill seeks to replace the existing regulator Central Council for Indian Medicine (CCIM) with a new body to ensure transparency.
- The draft bill provides for the constitution of a National Commission with four autonomous boards entrusted with conducting overall education of Ayurveda, under Board of Ayurveda and Unani, Siddha & Sowa Rigpa under Board of Unani, Siddha and Sowa Rigpa.

Tourism Ministry signs MoU to develop mobile audio guide app for five iconic sites

- The Minister of State (I/C) for Tourism K J Alphons handed over a Memorandum of Understanding to Resbird Technologies under **the 'Adopt a Heritage' project for the development of a mobile audio guide application for five iconic sites** at a function in New Delhi on December 27, 2018.

The five iconic sites are as follows:

- Rajasthan - Amer Fort
- Assam - Kaziranga
- Goa - Colva Beach
- Kerala - Kumarakom
- Bihar - Mahabodhi Temple

Besides this, the Tourism Minister also handed over the Letters of Intent to seven shortlisted agencies for consideration under the project in the presence of Tourism Secretary Yogendra Tripathi.

Railways to grant fare concession to transgender senior citizens

- The Indian Railways announced on December 27, 2018 that it has decided to **grant 40-per-cent concession in passenger fares to transgender senior citizens.**
- The concession will be applicable to those of the third gender, who are aged 60 years or above. It will be available from January 1, 2019.
- The Indian Railways offers concessions on ticket prices to 53 different categories, ranging from 10-100 per cent.

Appointments

Sanjay Sethi appointed JNPT chairman

- Senior bureaucrat **Sanjay Sethi has been appointed as the chairman of the Navi Mumbai-based Jawaharlal Nehru Port Trust (JNPT)**, according to a government order.
- The 1992-batch IAS officer of the Maharashtra cadre has been appointed to the post for a period of five years, the order issued by the Personnel Ministry said.

Sports

Kohli surpasses David for most overseas runs in calendar year

- Skipper **Virat Kohli** on December 27, 2018 **bettered Rahul David's long-standing record of most runs scored by an Indian in a calendar year overseas**, adding another feather to his illustrious cap.
- With 82 runs at the MCG on the second day of the third Test against Australia, Kohli now has 1138 runs to his name. David held the record for scoring 1137 runs in Tests away from home in 2002.

Former Australia captain Ricky Ponting inducted into ICC Hall of Fame

- Former Australia captain **Ricky Ponting** was formally inducted into **the ICC Cricket Hall of Fame on December 26, 2018.**
- Ponting was named in the ICC Cricket Hall of Fame along with former India captain **Rahul Dravid** and England woman wicketkeeper-batter **Claire Taylor** during the ICC Annual Conference in Dublin in July.

Awards

Chamba SP conferred 'Champion of Change' award

- The Chamba superintendent of police was conferred the 'Champion of Change' award by Vice President M Venkaiah Naidu for her exemplary administrative work. The award ceremony was held in Delhi on December 26, 2018.
- Chamba SP Monika Bhutunguru was conferred one of the most prestigious award by the vice president at Vigyan Bhawan for her immense contribution, exemplary work and bringing a significant change in the district.

World

UAE reopens its embassy in Syria, after 6 years of suspension

- The **United Arab Emirates** on December 27, 2018 resumed its diplomatic services at its embassy in **Damascus in Syria** after six years of suspension. The move signals a thaw in the relations between the two countries, as also with the Arab world.
- The Charge d'Affaires of the UAE Embassy began discharging his duty on December 27, 2018. The decision follows a careful reading of the latest developments and a conviction that the next phase requires Arab involvement to protect Syria's sovereignty and territorial integrity.