

# Daily Current Affairs 9-10 December 2018 with PDF

## Banking and Finance

### *RBI Governor Urjit Patel resigns*

- **Reserve Bank Governor Urjit Patel on Monday stepped down from his post citing personal reasons.**
- In a statement, Dr. Patel said he is stepping down with immediate effect.
- He said it has been his privilege and honour to serve in the Reserve Bank of India in various capacities over the years.
- **Dr. Patel succeeded Raghuram Rajan as the 24th Governor of RBI in September 2016. He had been appointed for a three-year term.**
- Prime Minister Narendra Modi has said that under the leadership of Dr Urjit Patel, the Reserve Bank of India brought financial stability, steered the banking system from chaos to order and ensured discipline.

### *SEBI to relax listing norms for start-ups; renames ITP as 'Innovators Growth Platform'*

- The Securities and Exchange Board of India (SEBI) on December 7, 2018 passed a slew of relaxations for start-ups in sectors like e-commerce, data analytics and bio-technology to raise funds and list them on stock exchanges.
- The proposed changes include **renaming the 'Institutional Trading Platform' (ITP) of start-ups' listings as 'Innovators Growth Platform'.**

The SEBI had earlier set up an expert group to review the start-up platform. The group proposed following changes in the Framework:

- Do away with requirement of **at least 50 percent of pre-issue capital**
- The group proposed to get rid of the requirement of at least 50 percent of pre-issue capital held by qualified institutional investors.
- **It proposed that 25 percent of pre-issue capital for at least two years should be with qualified institutional investors**, a family trust with net worth of at least Rs 500 crore, well-regulated foreign investors and a new class of 'Accredited Investors' (AIs).

### *UK court orders extradition of Vijay Mallya*

- **The UK court on December 10, 2018 ordered the extradition of Indian business tycoon and liquor baron Vijay Mallya from Britain to India to face charges of fraud filed against him.** The decision follows a nine-month-long trial on an extradition warrant, which began with Mallya's arrest in April 2017 and ended in September.
- India has been seeking the businessman's extradition on charges of fraud and money laundering amounting to almost Rs 9,000 crore. He has been on bail since his arrest.

- The trial, which opened at the Magistrates' Court on December 4, 2017, has gone through a series of hearings beyond the initial seven days earmarked for it.
- Chief Magistrate Emma Arbuthnot decided there was a prima facie case against Mallya, who moved to Britain in March 2016 and his human rights would not be infringed if he was extradited.

### ***RBI cancels Certificate of Registration of 32 NBFCs***

- The Reserve Bank of India on Monday said it has ***cancelled the Certificate of Registration of 32 non-banking financial companies.***
- The central bank in a release said it cancelled the registration of the companies by exercising of powers vested on it under Section 45-IA (6) of the Reserve Bank of India Act, 1934.
- These companies "shall not transact the business of a Non-Banking Financial Institution, as defined in clause (a) of Section 45-I of the RBI Act, 1934," said the RBI.
- Most of these NBFCs are in Delhi and West Bengal.
- The cancellation of NBFC registration by the regulator comes at a time when the NBFC sector is facing liquidity crunch.

### ***Govt contribution to NPS raised to 14 per cent***

- Finance Minister Arun Jaitley has said **Cabinet had decided to make some changes in National Pension Scheme, NPS on 6th of this month.**
- Speaking to media in New Delhi on Monday, Mr Jaitley said ***Central Government contribution will be raised to 14 per cent from existing 10 per cent in NPS.***
- He said the tax exemption limit for lump sum withdrawal on exit has been enhanced to 60 per cent.
- With this, the entire withdrawal will now be exempted from income tax.
- Freedom of choice will be provided for selection of Pension Funds and pattern of investment to central government employees.
- Government employees contribution under Tier-II of NPS will now be covered under Section 80 C for deduction up to 1.50 lakh rupees for the purpose of income tax at par with the other schemes such as General Provident Fund, Contributory Provident Fund, Employees Provident Fund and Public Provident Fund provided that there is a lock-in period of 3 years.

## **India and states**

### ***MP Upendra Kushwaha resigns from Union Council of ministers***

- Member of Parliament and Chief of Rashtriya Lok Samta Party (RLSP) **Upendra Kushwaha resigned from the Union council of ministers on December 9, 2018.**
- According to reports, Kushwaha has sent his resignation to Prime Minister Narendra Modi as he is quitting the BJP-led NDA alliance.
- The move comes just a day ahead of the start of the Winter Session, triggering a realignment of political equations in Bihar.

### ***India starts visa on arrival for South Korean nationals***

- **India has started granting visa on arrival to South Korean nationals**, a move that makes South Korea the second nation to be given the privilege after Japan, whose citizens have been getting the privilege since March 2016. The decision came into effect from October 1, 2018.
- Like the Japanese nationals, the facility to South Korean citizens would include double entry visit for a period not exceeding 60 days for business, tourism, conference and medical purposes for entry through six designated international airports - Delhi, Mumbai, Chennai, Kolkata, Bengaluru and Hyderabad.

### ***India successfully test-fires Inter-Continental Ballistic Missile Agni-5***

- The indigenously built **Inter-Continental Ballistic Missile Agni-5 has been test-fired successfully from Abdul Kalam island under Chandipur Interim Test Range** on Monday.
- This is the fourth successful test of this missile. Previously the test of Agni 4 was unsuccessful. Having 17 meters length and 2 meters diameter the missile can hit the target from a distance of 5 thousand kilometres.
- It can carry both nuclear and traditional weapons. The first test was conducted in 2012 from ITR Chandipur in Balasore district.

### ***Government notifies four commonly used medical devices as drugs***

- The Union Government has notified four commonly used medical devices including **nebulisers, blood pressure monitors, digital thermometers and glucometers as drugs under the Drugs and Cosmetics Act.**
- The decision will enable the government to ensure their quality and performance. The Drug Controller General of India (DCGI) will regulate the import, manufacture and sale of these devices from January 2020.
- The DTAB, the country's highest drug advisory body, had approved the proposal to include the four medical devices under the purview of the Drug law.
- All these devices will have to be registered under the quality parameters prescribed under Medical Devices Rules 2017 and other standards set by the Bureau of Indian Standard (BIS) certification.

### ***Tamil Nadu launches toll-free helpline '181' for domestic violence victims***

- The Tamil Nadu government on December 9, 2018 **launched a 24-hour toll-free helpline '181' for women facing domestic violence and sexual harassment.** The initiative was launched by the state's Chief Minister K Palaniswami.
- The move will enable women facing domestic violence and sexual harassment at home or workplaces to contact the toll-free helpline to get emergency assistance such as police help, legal aid or medical services including an ambulance.
- The helpline initiative has been developed at a cost of Rs 62.70 lakh.
- The service will be available for 24 hours on all days of the week.

### ***India, China to resume military drills after one year gap***

- The 7th India and China joint military exercise - '**Hand in Hand**' will begin on December 1, 2018 in the southwest Chinese city of Chengdu. It is scheduled to conclude on December 23.
- The exercises will be held after a gap of one year as both the sides were locked in a 73-day standoff in Doklam in the Sikkim sector of the border in 2017.
- The joint drill aims at promoting understanding between the two militaries and improving their capabilities in fighting terrorism.

### ***Kannur International Airport in Kerala begins operations***

- **The Kannur international Airport-KIAL in Kerala began its operations on December 9, 2018** with Union Civil Aviation Minister Suresh Prabhu and Kerala Chief minister Pinarayi Vijayan jointly lighting the lamp inside the terminal building, marking its inauguration.
- The chief minister and the Union Minister then jointly flagged off the first flight from the airport to Abu Dhabi at 10.10 am.
- With the international airport becoming a reality, Kerala has become the only state in the country to have four international airports.

### ***18th All India annual conference of heads of science centres, museums begins***

- The 18th **All India Annual Conference of the Heads of Science Centre's and Museums began on December 8, 2018** in Itanagar, Arunachal Pradesh.
- Inaugurating the three-day conference, Arunachal Pradesh Environment and Forest Minister Nabam Rebia said that the Arunachal Pradesh State Council Science and Technology is playing an important role to tie up and collaborate with other scientific institutions across the country to promote science and technology in the state.

## **World**

### ***First International Conference on 'Sustainable Water Management' held in Mohali***

- **The first International Conference on 'Sustainable Water Management' began on December 10, 2018** at Indian School of Business (ISB) in Mohali, Punjab.
- The conference is being organised by Bhakra Beas Management Board (BBMB) under the aegis of the National Hydrology Project of the Union Ministry of Water Resources, River Development and Ganga Rejuvenation. It will be held for two days till December 11.
- The theme of the international conference is 'Sustainable Water Management'.

### ***UAE to double women's representation in Federal National Council to 50 per cent***

- The **United Arab Emirates (UAE)** has, in a landmark decision, decided to increase the representation of **Emirati women in the Federal National Council to 50 per cent from the coming Parliamentary term.**
- A decree passed by the UAE President has directed the doubling of the current percentage of women's representation in the Federal National Council from 22.5 per cent to 50 per cent in the coming parliamentary term.
- The UAE Cabinet had adopted a new package of national legislative policies and initiatives last week to empower the Emirati women and make them partners in the country's progress.

#### ***John Kelly to step down as US's Chief of Staff***

- President Trump said on December 8, 2018 that his chief of staff, **John F. Kelly, would step down by the end of December 2018.**
- The move is a part of a long-planned staff shake-up as the president heads into the 2020 campaign facing growing peril from the special counsel and newly empowered Democrats.
- The retired marine corps general was brought in by Trump last year to impose order on what was widely seen as a chaotic White House. He was considered to have had some success but his relationship with the President had begun to deteriorate.

## **Days**

#### ***Human Rights Day 2018 observed across the world***

- The **Human Rights Day 2018 was observed across the world on December 10, 2018** to commemorate the adoption of the Universal Declaration of Human Rights.
- The day aims at promoting and raising awareness of the two Covenants of Human Rights Day. They are: International Covenant on Economic Social and Cultural Rights (ICESCR) and the International Covenant on Civil and Political Rights (ICCPR).
- The Theme of the 2018 Human Rights Day was '**Let's stand up for equality, justice and human dignity**'.