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Current Affairs related to Finance and Banking

Reserve Bank of India gives licence to Kirloskar Capital

- Kirloskar Capital, the non-banking financial company, has received the Reserve Bank of India's licence for its lending business. The move assumes significance at a time when the whole non-banking sector has been going through a crisis of confidence.
- Kirloskar Oil Engines Ltd (KOEL) distribution network, the company said in a release on Thursday. Corporate lending will be to help companies by providing debt funds for their growth. The initial focus will be on lending to small and medium-sized enterprises.
- The Kirloskar group has more than 30,000 retailers and about 1,000 dealers, who will be leveraged – especially for SME loans, the company said.

GST collections cross Rs one lakh crore mark

- Revenue collections under the Goods and Services Tax (GST) crossed the Rs 1 lakh crore mark in October, Finance Minister Arun Jaitley said on Thursday.
- This was a marked improvement over the September GST collection (for August) which stood at Rs 94,442 crore.
- Jaitley attributed the rise in the tax mop-up to lower tax rates and higher compliance.
- The only other time the GST collections had crossed the Rs 1 lakh crore mark was in April (for the month of March) when it was attributed to it being the last month of the financial year when collections are usually high "as people also try to pay arrears of some previous months".

Meeting of Financial Stability and Development Council held

- The Financial Stability and Development Council, FSDC, held a meeting in New Delhi on Tuesday which was presided over by Finance Minister Arun Jaitley.
- RBI Governor Urjit Patel, financial sector regulators and top officials of the Finance Ministry attended the meeting.
- It reviewed the progress in setting up a Computer Emergency Response Team in the financial sector under a statutory framework.
- The Council took note of the activities undertaken by the FSDC sub-committee chaired by the RBI Governor.

ICICI Bank Launches Instant Digital Credit Facility for Small Payments "PayLater"

- India-based banking group ICICI Bank announced on Thursday the launch of its instant digital credit facility, PayLater, which was created to enable customers small-ticket items immediately in a completely digital and paperless manner.

- The launch of this new feature was announced days after ICICI Bank announced the launch of its new co-branded credit card with Amazon.
- According to ICICI Bank, the facility enables customers to shop online, pay bills and pay to any merchant UPI ID at physical stores instantly. The fintech noted that this facility leverages upon the technology unveiled in BHIM UPI 2.0 to extend digital credit to customers for making payments using UPI.

Current Affairs related to India and states

IIT-Madras creates 'Shakti', India's first microprocessor

- India's first indigenous microprocessor may soon power your mobile phones, surveillance cameras and smart meters.
- 'Shakti', designed, developed and booted by Indian Institute of Technology Madras, and with a microchip fabricated in the Semi-Conductor Laboratory of Indian Space Research Organisation (Isro) at Chandigarh, will reduce dependency on imported microchips and the risk of cyber attacks making it ideal for communication and defence sectors.
- Prof Kamakoti Veezhinathan, lead researcher at IITM's RISE laboratory, said the design originated from an open source instruction set architecture, a set of basic instructions a processor understands, called RISC V, which makes it customisable to any device.

India-Japan military exercise begins in Mizoram

- Armies of India and Japan began their first-ever joint military exercise on November 1 at a jungle warfare school in Mizoram's Vairengte with a focus on strengthening counter-terror cooperation, officials said.
- The focus of the two-week-long exercise 'Dharma Guardian-2018' will be to enhance tactical skills against global terrorism and increase inter-operability between the two forces, the Army said in a statement.
- The Japanese contingent is represented by 32nd Infantry Battalion, while the Indian side by 6/1 Gorkha Rifles, it said.

India, Botswana agree to act tough on terror

- India and Botswana on Thursday strongly condemned against terrorism and agreed to take determined and credible steps to eradicate the global menace.
- The vice presidents of both the countries "unequivocally condemned terrorism in all its forms and manifestations and stressed the importance of international efforts to prevent and fight the scourge of terrorism", according to an official statement from the Ministry of External Affairs.
- The two leaders witnessed the signing of the agreement on the exemption of visa requirement for holders of diplomatic passports.

Railways rolls out Unreserved Mobile Ticketing facility

- Railway passengers can now book unreserved general tickets online from today (November 1).
- To avail the facility passengers have to download UTS on the mobile app from the google play or window store. After registering by providing the required details, the passengers will be given user ID and password through which the user can login and book the ticket.
- With this facility, passengers will not have to stand in long queues to buy tickets from the reservation counter window.
- Briefing reporters in New Delhi, member traffic, Railway Board, Girish Pillai said, the facility will be very useful for passengers and they will welcome this step.

KJ Alphons presides over the Program and Budget Committee meeting of UNWTO

- The Minister of State for Tourism, KJ Alphons along with a delegation of senior officials attended the 109th session of United Nations World Tourism Organization (UNWTO) Executive Council in Manama, Bahrain.
- The three day Session of UNWTO Executive Council began on October 30, 2018.
- Alphons chaired the 'Programme and Budget Committee' meeting of UNWTO.
- The Minister highlighted the role of tourism in socio-economic development through job creation, enterprise and environment development and foreign exchange earnings.
- As the chair of the Committee, the Minister informed the session that for the first time, UNWTO had a surplus budget and most of the arrears due have been paid.
- India will be the chair of Programme and Budget Committee of UNWTO Executive Council till 2021.

Live-in partner can seek maintenance: Supreme Court

- The Supreme Court on October 31, 2018 ruled that a live-in partner can seek maintenance under the Domestic Violence Act, 2005.
- The bench of Chief Justice Ranjan Gogoi, Justices U.U. Lalit and K.M. Joseph observed that the 2005 Act provides an "efficacious remedy" for maintenance even if the victim is not a legally wedded wife.
- Under the provisions of the Act, the estranged wife or live-in-partner would be entitled to more relief than what is contemplated under Section 125 of the Code of Criminal Procedure, 1973, in fact, to a shared household also.

Satyajit Ray's film 'Pather Panchali' included in BBC's 100 best foreign language films list

- Satyajit Ray's epic masterpiece film 'Pather Panchali' has been included in BBC's 100 best foreign language films list.
- The list was formed from a poll where over 200 critics from 43 countries picked their best foreign language film. The list was brought down to 100 films from 67 different directors, 24 countries and in 19 languages.
- Ray's film, released in 1955, was placed at number 15 in the list, which has been topped by Akira Kurosawa's 'Seven Samurai'.

- According to BBC, 27 of the highest-rated films were in French, followed by 12 in Mandarin, and 11 each in Italian and Japanese.
- Only four of the 100 films have been directed by women.
- 45 percent of the critics who took part in the poll were women.

Netherlands will be the Partner Country for the 25th DST – CII Technology Summit

- The Kingdom of Netherlands will be the Partner Country for the 25th DST - CII Technology Summit.
- The Summit will be organised in 2019.
- The first CII Technology Summit was organised in 1995 with an aim to facilitate global technology collaborations.
- CII became a partner with the Department of Science & Technology in organising these Summits in 2004.

Andhra Pradesh govt to launch awareness drive about swine flu

- The Andhra Pradesh government on Tuesday decided to launch an awareness drive about the precautionary measures to prevent spread of swine flu in the backdrop of likelihood of higher occurrence of the seasonal influenza due to onset of winter.
- Special chief secretary to the chief minister, Satish Chandra, held a tele-conference with district collectors and senior health officials and directed them to conduct a mass awareness campaign to help people secure themselves against the flu.
- Cleaning hands, drinking more water and wearing face masks could help prevent the infection.

Cabinet approves signing of MoU between India and S Korea

- The Cabinet has approved the signing of a Memorandum of Understanding between India and South Korea.
- The main objective of the MoU is to expand bilateral cooperation in tourism and to increase the exchange of information and data related to the sector.
- India and South Korea have enjoyed a strong diplomatic and long economic relationship and now desire to strengthen and further develop the established relationship for strengthening cooperation in the field of tourism.
- The Cabinet was also apprised of the MoU between India and Russia for the development of cooperation in transport education.

Cabinet apprised of India-Russia MoU and MoC in railways

- The Union Cabinet, chaired by Prime Minister Narendra Modi on Thursday, was informed about two memoranda signed with Russia last month.
- The two countries signed a Memorandum of Understanding (MoU) and a Memorandum of Cooperation (MoC) respectively.

- While the MoU was signed with the Russian transportation ministry for the development of cooperation in transport education, the MoC between the two countries was reached with the Joint Stock Company "Russian Railways" (RZD) for technical cooperation.

Current Affairs related to Appointments

SS Deswal appointed as Director General of Indo-Tibetan Border Police

- The Appointments Committee of the Cabinet (ACC) appointed senior IPS officer S S Deswal as Director General of Indo-Tibetan Border Police (ITBP).
- He will succeed R K Pachanda, who superannuated from office.
- Deswal is 1984 batch IPS officer of Haryana cadre. Prior to this appointment, he was Director General of Sashastra Seema Bal (SSB).

Lt General Rajeshwar takes over as Chief of Integrated Defence Staff

- Lieutenant General P.S. Rajeshwar on Thursday took over as the 12th Chief of Integrated Defence Staff.
- After assuming charge, he paid homage to the martyrs at Amar Jawan Jyoti, India Gate. He was accorded a tri-services guard of honour on the South Block lawns.
- He was serving as Director General (Perspective Planning) at the Integrated Headquarters, Ministry of Defence.

Current Affairs related to Days

World Cities Day 2018 observed globally

- The World Cities Day was observed across the world on October 31, 2018 to work together for planned and sustainable urban life in the wake of rapid growth of population and problems.
- The day aims to promote international community's interest in global urbanisation, push forward cooperation among countries in meeting opportunities and contributing to sustainable urban development around the world.

Clean Air Week to be observed from November 1, 2018

- A 'Clean Air Week' campaign would be organised during November 1-5, 2018 in collaboration with the Government of Delhi and the four major NCR cities to control the air pollution.
- For this, 52 teams have been formed to ensure compliance and safety and take quick action.
- Delhi will have 44 teams and the cities in NCR region shall have two teams each.