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Banking and Finance

Finance Minister launches Financial Inclusion Index, Jan Dhan Darshak app

- The Union Minister of Finance and Corporate Affairs, Arun Jaitley launched the Financial Inclusion Index (FII) in New Delhi on September 24, 2018. The index was launched after the Finance Minister's annual performance review meeting with the CEOs of public sector banks.
- The annual index will be released by the Department of Financial Services (DFS) under the Ministry of Finance by the end of this year and it would rate states on their performance on last-mile banking services availability. The index will be a measure of access and usage of a basket of formal financial products and services that includes savings, remittances, credit, insurance and pension products.

The index will include the following three measurement dimensions:

- (i) Access to financial services
- (ii) Usage of financial services
- (iii) Quality

Key Highlights

- The single composite index gives a snapshot of the level of financial inclusion that would guide the macro policy perspective.
- The various components of the index will help measure financial services for use of internal policy making. The index can also be used directly as a composite measure in development indicators.
- Further, the index enables fulfilment of G20 Financial Inclusion Indicators requirements.
- It will also facilitate researchers to study the impact of financial inclusion and other macroeconomic variables.

Jan Dhan Darshak App

Finance Minister launches Financial Inclusion IndexAs a part of financial inclusion initiative, the Department of Financial Services (DFS) under the Ministry of Finance along with the National Informatics Centre (NIC) has jointly developed a mobile application called 'Jan Dhan Darshak'.

The application will act as a guide for the common people in locating a financial service touch point at a given location in the country.

Key Details

- The app will be in a unique position to provide a citizen-centric platform for locating financial service touch points across all providers such as banks, post office and common service centres (CSC).
- These services could be availed as per the needs and convenience of the common people.
- Over 5 lakh financial service touch points including bank branches, ATMs and post offices have been mapped on the application and approximately 1.35 lakh bank mitras would be brought on board by December 1, 2018.

RBI eases cash reserve rules to ease liquidity condition of banks

- The Reserve Bank of India (RBI) eased mandatory cash requirement rules for banks to provide “durable liquidity” to the economy.
- Banks could 'carve out' up to 15 percent of holdings under the statutory liquidity reserves to meet their liquidity coverage ratio (LCR) requirements as compared to 13 percent now.
- The relaxation in statutory liquidity ratio (SLR) requirement is with effect from October 1, 2018. This will supplement the ability of individual banks to avail of liquidity, from the repo markets.
- RBI said that it stands ready to meet the durable liquidity requirements of the system through various available instruments.

Government launches Agmark online system

- The government Wednesday launched an online platform for processing applications related to quality certification mark 'Agmark' for agricultural products.
- Agmark is certification mark that assures conformity to a set of standards approved by the government agency Directorate of Marketing and Inspection.
- "The process of application will be simple, quick, transparent and 24x7," Agriculture Minister Radha Mohan Singh was quoted as said in an official statement.
- Singh said that the existing procedures for Agmark certification were in physical form and time-consuming.

4 Northern states, 2 UTs agree to fix uniform tax rates on petroleum products

- Northern states of Punjab, Haryana, Uttar Pradesh, Himachal Pradesh and Union Territories of Delhi and Chandigarh have agreed to fix uniform tax rates on petroleum products, amid rising fuel prices.
- Besides, these states and UTs also have agreed to bring uniformity in taxes on liquor and registration of vehicles and transport permit.

Union Finance Minister Arun Jaitley launches web portal for MSME banking credit space

- The Union Minister of Finance and Corporate Affairs, Arun Jaitley on September 25, 2018 launched www.psbloansin59minutes.com web portal, a transformative initiative in Micro, Small and Medium Enterprises (MSME) credit space.

- The web portal will enable in principle approval for MSME loans up to Rs 1 crore within 59 minutes from Small Industries Development Bank of India (SIDBI) and 5 Public Sector Banks (PSBs).
- It is a strategic initiative of SIDBI led PSB consortium built up under the aegis of Department of Financial Services (DFS), Union Ministry of Finance.
- A first in MSME banking credit space, www.psbloansin59minutes.com is one of its kind platforms in MSME segment which integrates advanced fintech to ensure seamless loan approval and management.
- The loans are undertaken without human intervention till sanction and or disbursement stage.
- The Portal sets a new benchmark in loan processing and reduces the turnaround time from 20-25 days to 59 minutes.

India, Morocco sign MoU to enhance cooperation in MSME Sector

- India and Morocco on September 26, 2018 signed a Memorandum of Understanding (MoU) for deepening cooperation between Micro, Small and Medium Enterprises (MSME) sectors of the two countries.
- The MoU was signed by Ravindra Nath, CMD of National Small Industries Corporation (NSIC), and Rabri Barrazouka, Director General, Maroc PME of Morocco in Rabat, Morocco. The MOU will facilitate transfer of Indian technologies and products to Morocco.
- The MoU was signed during the bilateral meeting between India and Morocco. Alka Arora, Joint Secretary in the Ministry of MSME, led the official delegation along with CMD NSIC to Morocco and held bilateral meetings with Othman El Ferdaous, Secretary of State in the Ministry of Industry, Investment and Trade and Digital Economy of Morocco.
- Both the sides discussed the ways and means to synergise the strengths of both countries in MSME Sector in terms of capacity building, sharing of experiences, exchange of business delegations for creating linkages, JVs and technology transfers.

Assam government to introduce universal old age pension scheme

- The state cabinet of Assam has decided to introduce a universal old age pension scheme to cover all BPL and APL ration card holders above the age of 60 years.
- The cabinet, in its meeting in Guwahati on September 25, 2018, decided to launch the pension scheme on October 2.
- The cabinet also decided to bring an amendment in the Assam Special Land Act, 1990 by which exemption on 10 paisa tea cess will be given to small tea growers.
- The state cabinet decided that those exporting tea from the Export Tea Centre at Amingaon in the state will get Rs 6 per kg rebate as agriculture income tax for improving tea export promotion.
- The cabinet also decided to bring an amendment in the Assam GST Act to increase the annual turnover limit for mandatory registration under the legislation from Rs 10 lakh to Rs 20 lakh.

DAC clears procurement of engines worth Rs 2300 crore for T-72 tanks

- The Defence Acquisition Council (DAC) on September 25, 2018 approved procurement of 1,000 engines for fitment in T-72 tanks of the Indian Army at an approximate cost of over Rs 2,300 crore.
- The engines are expected to enhance mobility, agility and acceleration of T-72 tanks, making them more versatile and effective in the battlefield. Post-transfer of technology, most of these engines will be manufactured by the Ordnance Factories Board.
- The DAC has also approved several amendments to Defence Procurement Procedure 2016, the manual governing the defence procurements. The decision has been taken to reduce timelines in defence procurement and streamline the process.

India

Husband is not the master of wife, says SC while striking down 158-year-old adultery law

- The Supreme Court of India on September 27, 2018 struck down a 158-year-old penal provision in the Indian Penal Code that made adultery a criminal offence.
- The decision was taken by a five-judge bench comprising Chief Justice Dipak Misra and Justices R F Nariman, A M Khanwilkar, D Y Chandrachud and Indu Malhotra. The bench unanimously held Section 497 of the Indian Penal Code, which deals with the offence of adultery, as unconstitutional and arbitrary.
- The top court said that Adultery can be a civil wrong and a ground for divorce but it cannot be a criminal offence.
- The court said Section 497 is violative of right to equality and right to equal opportunity to women and disallows them from making their own choices.
- The court pronounced four sets of concurring Judgements to declare as unconstitutional the penal provision on adultery and Section 198 of the Code of Criminal Procedure (CrPC) that deals with prosecution of offences against marriage.

Tata Power, Hindustan Petroleum join hands to set up electric vehicle charging stations

- Tata Power Thursday said it has inked MoU with state-run oil marketing company Hindustan Petroleum (HPCL) for setting up commercial-scale electric vehicle (EV) charging stations at latter's retail outlets and other locations across the country.
- Tata Power and HPCL, through this memorandum of understanding (MoU), have agreed to collaborate in planning, development and operation of charging infrastructure for electric vehicles (e-cars, e-rickshaws, e-bikes, e-buses, etc), at suitable locations across India.
- Both the entities also intend to additionally explore areas of opportunities & collaboration in related fields like renewable energy, a company statement said.

Supreme Court upholds constitutional validity of Aadhaar Act; allows Aadhaar-PAN Linking

- The five-judge Constitution Bench of the Supreme Court on September 26, 2018 upheld most of the provisions of the Aadhaar Act by 4:1 Majority while hearing the petitions challenging

the constitutional validity of Aadhaar (Targeted Delivery of Financial and Other. Subsidies, Benefits and Services) Act, 2016.

- Of the five-judges, Chief Justice Dipak Misra, and Justices A.K. Sikri, A.M. Khanwilkar, Ashok Bhushan validated the provisions of the Aadhaar with few restrictions, while Justice D.Y. Chandrachud held that the entire Aadhar project is unconstitutional.
- The Aadhaar, issued by the UIDAI, seeks to establish a database of personal identity of every Indian resident, by assimilating their demographic and biometric information.

Search Committee appointed to nominate Lokpal chairperson, members

- The Prime Minister Narendra Modi-led Central government on Thursday appointed a Search Committee to nominate the chairperson and the members of the Lokpal.
- Supreme Court judge Justice Ranjana Prakash Desai has been nominated as the chairperson of the committee, a government release confirmed.
- Former State Bank of India (SBI) chairperson Arundhati Bhattacharya, Prasar Bharati head A. Surya Prakash, Indian Space Research Organisation (ISRO) chairman A. S. Kiran Kumar, Justice Sakha Ram Singh Yadav, former judge of Allahabad High Court, Shabbirhusein S. Khandwawala, former Gujarat Police head, Lalit K Panwar, retired IAS officer of Rajasthan cadre, and Ranjit Kumar are among the members of the committee.

Committed to 100 percent deployment of VVPATs at all polling stations in 2019 General elections: EC

- The Election Commission is committed to 100 percent deployment of VVPATs at all polling stations in the 2019 General election, as well as bye-elections to the Lok Sabha and State Legislative Assemblies.
- The Commission said the supply of Electronic Voting Machines (EVMs) and the Voter-verifiable paper audit trails (VVPTs) is on track and it is not a matter of concern.
- In order to meet the requirement of 100 percent VVPATs for all polling stations for the upcoming Lok Sabha Election in 2019, it has placed an order of 17 lakh 45 thousand VVPATs to Bharat Electronics Limited, Bangalore and Electronics Corporation of India Limited, Hyderabad.

Astra BVR Air-to-Air Missile successfully flight-tested

- Astra, the indigenously developed Beyond Visual Range Air-to-Air Missile (BVRAAM), was successfully test fired by the Indian Air Force from Su-30 aircraft from Air Force Station, Kalaikunda.
- The missile successfully engaged a manoeuvring target with high precision meeting the mission objectives.
- In the series of trials held to date, Astra has been launched in the complete Su-30 flight envelope.

Air pollution control device WAYU inaugurated in New Delhi

- Union Minister for Science & Technology and Earth Sciences and Environment Dr. Harsh Vardhan inaugurated air pollution control device WAYU (Wind Augmentation Purifying Unit) for traffic junctions at ITO intersection and Mukarba Chowk in New Delhi.
- The device aims at tackling toxicity in air by sucking in particulate matter and release fresh air.
- WAYU has been indigenously developed by Council of Scientific and Industrial Research – National Environmental Engineering Research Institute (CSIR-NEERI) as part of Technology Development Project being funded by Department of Science and Technology.

Union Cabinet approves National Digital Communications Policy 2018

- The Union Cabinet, chaired by Prime Minister Narendra Modi, on September 26, 2018 approved the National Digital Communications Policy 2018 (NDCP-2018), the new telecom policy of the country.
- The cabinet also accorded approval to the re-designation of the Telecom Commission as the "Digital Communications Commission".
- The NDCP-2018 envisions supporting India's transition to a digitally empowered economy and society by fulfilling the information and communications needs of citizens and enterprises by establishing a resilient and affordable digital communications infrastructure and services.
- This customer focused and application driven policy will lead to new ideas and innovations after the launch of advanced technology such as 5G, IOT, and M2M which will govern the telecom sector.

Second Anniversary of Surgical Strike to be commemorated as Parakram Parv on 29 September

- The second anniversary of the surgical strike will be commemorated by the Indian Army as the Parakram Parv or the Surgical Strike Day during September 29 - 30, 2018 to showcase the gallant action of brave Army in the conduct of Surgical Strikes on September 29, 2016.
- The Day will also be marked to remember the sacrifice of soldiers during the 'Uri incident'.

President clears ordinance to set up a board of eminent personalities to run MCI

- President Ram Nath Kovind on September 26, 2018 gave his assent to promulgate an ordinance that seeks to establish a committee to run the Medical Council of India, until Parliament passes legislation to replace the body with a new commission.
- The presidential assent came after the Union Cabinet cleared the ordinance on the same day. The information was shared by Union Finance Minister Arun Jaitley after the cabinet meeting in New Delhi.
- Jaitley said that since the term of the elected body of the Medical Commission of India is slated to end soon, a need was felt to appoint a committee comprising professionals of great eminence to run its affairs. Hence, the ordinance supersedes the MCI and the powers of the council have been vested in a Board of Governors (BoG).

Haryana government to institute award after Kalpana Chawla

- The Haryana government on September 25, 2018 decided to institute Kalpana Chawla Haryana Solar Award, named after the India-born US astronaut, to encourage the participation of scientists in the solar sector.
- The main objective of the award scheme is to create a platform for participation of women and men scientists in the solar energy sector.
- The decision to this effect was taken at a meeting of the Haryana Cabinet, chaired by Chief Minister Manohar Lal Khattar, in Chandigarh.

Awards

PM Modi, Cochin International Airport honoured with UN Champions of the Earth Award 2018

- Prime Minister Narendra Modi was on September 26, 2018 awarded with the prestigious UN Champions of the Earth Award 2018, the highest environmental honour of the United Nations.
- The UN Environment jointly awarded PM Narendra Modi and French President Emmanuel Macron in the Policy Leadership category for their efforts regarding the creation of the International Solar Alliance.
- PM Modi was also acknowledged for his unprecedented pledge to eliminate all single use plastic in India by 2022.