

Top 10 Current Affairs of December 2018 – 10 Days – Financial

ADB, India sign 85 mn dollar loan to support Odisha skill development project

- The **Asian Development Bank (ADB)** and the Government of **India** on Monday signed a **85 million dollar loan to improve the skill development eco-system in Odisha** and establish an advanced skill training centre, the World Skill Centre (WSC), in the state capital Bhubaneswar.
- The signatories to the Odisha Skill Development Project were Sameer Kumar Khare, Additional Secretary (Fund Bank and ADB), Department of Economic Affairs, Ministry of Finance, who signed on behalf of the Government of India, and Kenichi Yokoyama, Country Director of ADB's India Resident Mission, who signed for ADB.

A N Jha appointed as the new Finance Secretary of India

- **A N Jha**, Secretary, Expenditure, has been **appointed as new Finance Secretary**, a government order said Monday.
- Prime Minister Narendra Modi led Appointments Committee of the Cabinet has cleared Jha's appointment to the post after incumbent Hasmukh Adhia, a 1981-batch Gujarat cadre officer of the Indian Administrative Service (IAS), retired on November 30.

AS Rajeev appointed as MD and CEO of Bank of Maharashtra

- State-owned **Bank of Maharashtra** Sunday announced that **AS Rajeev has joined the lender as its Managing Director & Chief Executive Officer**.
- Rajeev is having about three decades of professional experience in three Banks - Syndicate Bank, Vijaya Bank and Indian Bank.

India, UAE sign currency swap deal

- **India** and the **UAE** on Tuesday **signed two agreements, including one on currency swap**, as external affairs minister Sushma Swaraj held exhaustive discussions with her counterpart Abdullah bin Zayed Al Nahyan to step up cooperation in areas such as trade, security and defence.
- **Currency Swap is a pact between two countries that allows trading in their own currencies and payments to import and export trade at a pre-determined exchange rate**, without bringing in a third benchmark currency like the US dollar.
- The second agreement will **enable both sides to undertake development projects in Africa**.

RBI to set up panel to look into problems of MSMEs

- The Reserve Bank of India Wednesday said an **expert committee will be constituted to propose long-term solutions for the economic and financial sustainability of the MSME sector.**
- The panel's composition and its terms of reference will be finalised by the end of December, the RBI said in **'Statement on Developmental and Regulatory Policies'**.
- **The report of the panel will be submitted by the end of June 2019.** Micro, Small and Medium Enterprises (MSMEs) contribute significantly to employment, entrepreneurship and growth in the economy.

RBI to implement an Ombudsman scheme for digital transactions

- Reserve Bank of India has said that it will implement an **Ombudsman Scheme for Digital Transactions covering services provided by entities falling under Reserve Banks regulatory jurisdiction.**
- According to the central bank, the scheme will be notified by the end of January 2019. In a statement,
- RBI said, with the digital mode for financial transactions gaining traction in the country, there is an emerging need for a dedicated, cost-free and expeditious grievance redressal mechanism for strengthening consumer confidence in this channel.
- **The scheme will be notified by the end of January 2019.**

India signs agreement with Iran to pay crude bill in rupee

- India signed an agreement with Iran to pay for crude oil it imports from the **Persian Gulf nation in rupees.**
- Indian refiners will **make rupee payments in a UCO Bank account of the National Iranian Oil Co (NIOC).**
- These funds would be earmarked for settling payments for exports of Indian goods to Iran.

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.**

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.

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.