

Current Affairs 18 February 2019 with PDF

Banking and Finance

IndianMoney.com unit gets licence for insurance biz

- **IndianMoneyInsurance.com**, a subsidiary of the Bengaluru-based **IndianMoney.com Group**, has received the **Insurance Regulatory and Development Authority of India's insurance broking licence to enter the insurance business.**
- The company, which will go live in the next few days, plans to hire 2,000 employees by the end of 2019 and set up insurance purchase centres across 500 taluk centres across India at an investment of ₹40 crore.

IBBI organises first-of-its-kind workshop for financial creditors in Mumbai

- **The Insolvency and Bankruptcy Board of India (IBBI), jointly with the State Bank of India and the Indian Institute of Corporate Affairs (IICA), organised a two-day workshop on 'Committee of Creditors: An Institution of Public Faith' in Mumbai.**
- **The Workshop on February 15 and 16 was unique and the first-of-its-kind**, organised for the benefit of Financial Creditors, who comprise the Committee of Creditors(CoC), under the Insolvency and Bankruptcy Code, 2016.
- As many as 28 Senior Officers (General Managers and Executive Directors) of the major Scheduled Commercial Banks participated in the workshop, said a statement issued here on Sunday.

SBI launches Nayi Disha for employees to maintain work-life balance

- **The nations largest lender State Bank has begun a massive employee engagement programme to ensure its 2.6 lakh-strong staff does not work mechanically and is sufficiently motivated** to take on newer challenges that the future will throw up, a top official has said.
- **The programme christened Nayi Disha or the new path focuses on work-life balance and also involves the staffs immediate family members**, also giving them the ability to inform the bank if an employee is not able to leave work on time.
- We realised that over a period of time, our employees, especially the ones in branches, had started to work mechanically which could have an impact on customer service and also their morale, Prashant Kumar, deputy managing director and chief development officer, told PTI over the weekend.

India and states

NITI Aayog, SCISP agree to provide continuing momentum to India-Saudi Arabia Strategic Partnership

- **NITI Aayog and Saudi Centre for International Strategic Partnerships (SCISP) have agreed to provide continuing momentum to the India-Saudi Arabia Strategic Partnership.**
- A high-level delegation, led by NITI Aayog CEO Amitabh Kant, held extensive discussions with SCISP in Riyadh. Talks were also held with senior representatives from 12 Saudi ministries during the two-day visit which concluded yesterday.
- The visit assumes significance as Saudi Arabia Crown Prince Mohammed bin Salman bin Abdulaziz Al Saud is scheduled to arrive in India tomorrow.

Appointments

PC Mody takes charge as new CBDT chairman

- **RS officer Pramod Chandra Mody on Friday took over as the new chairman of the Central Board of Direct Taxes (CBDT)**, the policy making body of the Income Tax Department.
- Mody, a 1982-batch Indian Revenue Service (Income Tax cadre) officer, has been appointed in place of Sushil Chandra, who was on Thursday named as Election Commissioner ahead of the Lok Sabha polls due this summer.
- Mody, who has worked in various capacities in the I-T Department, has been working as the Member (Administration) in the CBDT.

World

JP Morgan Launches 'JPM Coin' the first US bank-backed Cryptocurrency

- **American multinational investment bank JP Morgan has created first US bank-backed blockchain-based asset called JPM Coin** for its wholesale payments business.
- **Called as JPM Coin**, the newly created cryptocurrency is permission blockchain-based asset which will require JP Morgan KYC. **One JPM Coin will have the value equivalent to one U.S. dollar.**
- Over time, JPM Coin will be extended to other major currencies. "The product and technology capabilities are currency agnostic," says JP Morgan website.
- According to the bank, When one client sends money to another over the blockchain, JPM Coins are transferred and instantaneously redeemed for the equivalent amount of U.S. dollars, reducing the typical settlement time.

Sports

Chris Gayle announces retirement from One-day Internationals

- **Veteran West Indies batsman Chris Gayle has announced that he will retire from One-day Internationals after this year's World Cup in England and Wales.** The announcement was made by West Indies Cricket on February 17, 2019.
- **The 39-year old left-hander has scored 9,727 ODI runs, second only to the legendary Brian Lara among West Indians in 284 matches.** He needs 677 more runs to surpass Lara as the West Indies' all-time record ODI run scorer, a feat he will be hoping to achieve during his fifth World Cup.
- **He is currently set to play his first international since July 2018 against England on February 20.** The game will be the first of a five-match series against World Cup favourites England. The upcoming World Cup is scheduled to be held in England and Wales from May 30 till July 14, 2019.

Vidarbha Retain Irani Cup after Draw With Rest of India

- **Vidarbha capped off a fairytale 2018-19 season by defending their Irani Cup title at the Jamtha Stadium in Nagpur** on Saturday (February 16) thanks to a 95-run first innings lead after the match ended in a draw.

- The Ranji Trophy champions remained unbeaten through the season and showed plenty of heart as they chased a 280-run target on the final day.
- **The home side became the first team since Karnataka in the 2014-15 season to defend their Irani Cup title.** One of the architects of the chase was Satish. The 29-year-old, who shifted base from Karnataka to Vidarbha in 2014-15, is now a two-time Ranji Trophy and Irani Cup champion.

Mumbai Hosts India's First-Of-Its-Kind 'Mallakhamb' World Championship

- **Mumbai hosted India's first ever Mallakhamb World Championship.**
- **India emerged as winners in the team event at the first Mallakhamb World Championship** that concluded on Sunday.
- The two-day tournament was held at Shivaji Park in central Mumbai, in which participants from 15 countries - **Spain, Germany, Czech Republic, Italy, USA, Iran, Norway, England, France, Malaysia, Singapore, Japan, Vietnam, Bahrain, and hosts India** - competed, a media release said.