

Current Affairs 23 February 2019 with PDF

Banking and Finance

Merger of Vijaya Bank and Dena Bank with BoB to be effective from April 1

- Bank of Baroda on Wednesday said the merger of Dena Bank and Vijaya Bank with itself would be effective from April 1 as per the scheme of amalgamation approved by the government.
- Besides, the board of the bank fixed March 11, 2019, as record date for issuing and allotting equity shares of the Bank of Baroda to the Shareholders of Vijaya Bank and Dena Bank.
- This scheme may be called the **Amalgamation of Vijaya Bank and Dena Bank with Bank of Baroda Scheme, 2019, BoB said citing the government notification.**
- "It (amalgamation) shall come into force on the 1st day of April, 2019," it said.
- As per the Scheme of Amalgamation, shareholders of Vijaya Bank will get 402 equity shares of BoB for every 1,000 shares held.
- In case of Dena Bank, its shareholders will get 110 shares for every 1,000 shares of BoB.

NITI Aayog organises 'Conference on Future of Indian Banking'

- NITI Aayog organised the **'Conference on Future of Indian Banking and role of technology'** on February 22, 2019.
- The conference aims to increase and elevate the discourse on the banking sector in India, and help develop insights to inform the continued evolution of the Indian banking sector.
- **The panel discussions were held with policy and banking industry experts.**
- Two academic sessions were held followed by a valedictory session that included a presentation on the role of technology in Indian banking.
- The event hosted 200 domestic and international participants, including policy makers, academicians, researchers, professionals, and students from various banks, universities and institutes.

EPF interest rate hiked to 8.65 percent

- The Employees' Provident Fund Organisation (EPFO), the retirement fund manager under the Union Labour Ministry, raised the interest rate on Employees' Provident Fund (EPF) accumulations to 8.65 percent for 2018-19.
- This is a 10 basis point increase from the 8.55 percent EPF interest rate announced by the retirement fund for 2017-18.
- The Central Board of Trustees (CBT) ratified the amendment in EPF Scheme 1952, as approved in the 141st meeting of Financial Investment and Audit Committee (FIAC) held on February 12, 2019, to enable accounting of Investment in Exchange Traded Funds (ETFs) (Equity & Related Investment).
- The Central Board ratified the approval of Chairman of CBT for continuation of C-DAC as a consultant to carry out the second phase of Computerisation Project.
- The Central Board approved revised estimate for the year 2018-19 and budget estimates for the year 2019-20 and recommended it to the Central Government for approval.
- The Board gave consent to have performance review of the Portfolio Managers from a separate agency in addition to review by CRISIL Limited.

India, South Korea sign 6 pacts; to step-up cooperation in infrastructure, combating global crime

- **India and South Korea signed six agreements on Friday to enhance cooperation in key areas, including infrastructure development, media, start-ups and combating trans-border and international crime**, during Prime Minister Narendra Modi's visit to the country.
- Modi, who is on a two-day visit to South Korea to strengthen India's strategic ties with the country, was accorded an official reception at the Blue House, the executive office and official residence of the South Korean President Moon Jae-in here. He also met First lady Kim Jung-sook.

List of MoUs/Documents signed between India and the Republic of Korea during the State Visit of Prime Minister to the Republic of Korea

1. MoU on release of commemorative postal stamp on Queen Hur (Suriratna)
2. MOU on Extension of Korea Plus
3. MoU on Start-up Cooperation
4. MoU between Korean National Police Agency and MHA on Combating Transnational Crime And Developing Police Cooperation
5. MoU between Korean Broadcasting System (KBS) and Prasar Bharti on Cooperation in Broadcasting
6. MoU between National Highways Authority of India and Korea Expressway Corporation

India and states

President promulgates four Ordinances including Ordinance banning Triple Talaq; Unregulated Deposit Schemes

President Ram Nath Kovind on February 21, 2019 promulgated the four ordinances, namely:

- The Muslim Women (Protection of Rights on Marriage) Second Ordinance, 2019
- The Indian Medical Council (Amendment) Second Ordinance, 2019
- The Companies (Amendment) Second Ordinance, 2019
- The Banning of Unregulated Deposit Schemes Ordinance, 2019

The Muslim Women (Protection of Rights on Marriage) Second Ordinance and Indian Medical Council (Amendment) Second Ordinance have been promulgated to give continued effect to the provisions brought in by the earlier ordinance.

The Companies (Amendment) Second Ordinance has been promulgated to empower the Central Government to allow certain companies to have a different financial year instead of the year determined by the Tribunal.

The Banning of Unregulated Deposit Schemes Ordinance has been promulgated to have central legislation to tackle the menace of illicit deposit schemes in the country.

Union Home Minister inaugurates “Waste to Wonder” Park in South Delhi

- The Union Home Minister Rajnath Singh inaugurated the **“Waste to Wonder” Park under the South Delhi Municipal Corporation (SDMC).**
- The main attractions of the **“Seven Wonders Park”** are the different sized tall replicas of the **Taj Mahal (20 ft.), the Great Pyramid of Giza (18 ft.), the Eiffel Tower (60 ft.), the Leaning Tower of Pisa (25ft.), Rio de Janeiro’s Christ the Redeemer statue (25 ft.), Rome’s Colosseum (15 ft.), and New York’s Statute of Liberty (30 ft.).**
- The seven replicas have been made with the scrap of automobile parts and other metal waste like fans, rods, iron sheets, nut- bolts, bicycle & bike parts, defunct sewer lines and age old appliances gathering dust in the 24 Municipal Stores.

BEL signs Teaming Agreement with Hughes India for Helicopter SATCOM Solutions

- **The Bharat Electronics Limited (BEL) and Hughes India entered into a Teaming Agreement for design, development, supply, installation, integration and commissioning of Satellite Communication solutions for helicopters under the Ministry of Defence at Aero India 2019, Bengaluru.**
- The Teaming Agreement will enable MoD's strategic users to get enabled with helicopter-based Satellite Communication links for real-time and assured communications using ISRO's Ku band satellites.
- Through this agreement, BEL and Hughes India are collaborating using their respective state-of-the-art technologies and capabilities in developing these integrated and sophisticated helicopter solutions.

NABH revamps Entry-Level Certification process for Hospitals

- **The National Accreditation Board for Hospitals and Healthcare Organizations (NABH) revamped Entry-Level Certification Process to make it simpler, digital, faster and user-friendly.**
- The revised process is driven through a new portal called **HOPE - Healthcare Organizations' Platform for Entry-Level-Certification** with a focus to promote quality by enrolling a wide range of hospitals across the country including **Healthcare Organizations (HCOs) and Small Healthcare Organizations (SHCOs).**
- The aim is to create a momentum for HCOs and SHCOs that want to avail benefits associated with **Insurance Regulatory and Development Authority of India (IRDAI) and Ayushman Bharat- Pradhan Mantri Jan Arogya Yojana by getting themselves NABH certified.**

Vice President inaugurates Nellore FM Station

- **Vice President M. Venkaiah Naidu inaugurated Nellore All India Radio FM Station in Andhra Pradesh and asserted that radio broadcasting has made a comeback in the era of continuous bombardment of visual content.**
- Apart from broadcasting entertainment programmes in Telugu, **the FM station would provide important information to farmers and other sections.**
- The FM station would provide a platform to locals by broadcasting voice casts in local flavor.

Vice President inaugurates Krishnapatnam port-Obulavaripalle rail line; initiates various railway projects

- **Vice President M. Venkaiah Naidu initiated a series of railway projects including the inauguration of the much-awaited new railway line between Venkatachalem -Vellikallu and Obulavaripalle - Cherlopalli (part of Krishnapatnam - Obulavaraipalle rail line project).**
- He laid the foundation stones for redevelopment of Nellore railway station and passenger amenities at **all railway stations from Krishnapatnam to Rapuru station.**
- The other passenger oriented initiatives that were launched include **Nellore-Chennai Central MEMU service and high speed Wi-Fi at Nellore, Guntur and Renigunta railway stations.**
- Naidu also dedicated new booking office at Akkampet railway station, new foot over bridge, new booking office at Tiruvottiyur railway station and a new subway at Gummidipundi.

President unveils statue of Mahatma Gandhi at Dakshina Bharat Hindi Prachar Sabha, Chennai

- **President Ram Nath Kovind on February 21, 2019 unveiled a statue of Mahatma Gandhi at the Dakshina Bharat Hindi Prachar Sabha in Chennai.**
- **The Dakshina Bharat Hindi Prachar Sabha, founded by Mahatma Gandhi, completed 100 years.** It has worked for the promotion of Hindi in the southern states.

- By putting up a statue of Mahatma Gandhi, the **Sabha paid respects to the Father of the Nation in his 150th year.**

Jitendra Singh addresses launch of 'Shisht Bharat Campaign'

- The Union Minister of State of Development of North-Eastern Region (DoNER), Jitendra Singh **addressed the launch of 'Shisht Bharat Abhiyan' organised by an NGO.**
- The theme of the event was to discuss the importance of moral science education in schools and colleges and to include **Moral Science as a subject in the educational curriculum.**
- During the event, prizes of the essay competition organised were also distributed and Panel discussion was also held on the importance of civic sense and moral values.

India decides to stop its share of river waters which flow into Pakistan

- **Union Minister for Water Resources, Nitin Gadkari announced that the Government has decided to stop the share of river waters which flow into Pakistan.**
- The Government will divert water from Eastern rivers and supply it to the people in Jammu and Kashmir and Punjab.
- According to the Indus Waters Treaty, subject to certain conditions, India has the right to use water flowing in eastern rivers, namely, **the Beas, the Ravi and the Sutlej while Pakistan controls the right to use water in western rivers, namely, the Indus, the Jhelum and the Chenab.**

President approves amendments to Indian Stamp Act, 1899 for rationalisation of stamp duty

- **President gave his assent to the Amendments to the Indian Stamp Act, 1899 which were introduced as part of the Finance Act, 2019.** The Finance Bill 2019 was passed by both the Houses of Parliament, Lok Sabha and Rajya Sabha, on February 12, 2019 and February 13, 2019 respectively.
- **The amendments propose to create the legal and institutional mechanism to enable states to collect stamp duty on securities market instruments at one place by one agency on one Instrument.**
- The present system of collection of stamp duty on securities market transactions has led to multiple rates for the same instrument, resulting in jurisdictional disputes and multiple incidences of duty.

Appointments

SC appoints Justice DK Jain as ombudsman for BCCI

- **The Supreme Court appointed former apex court judge Justice DK Jain as the first court-appointed ombudsman for the BCCI under the terms of newly approved constitution of the cricket board.**
- The role of the ombudsman would be to resolve the disputes relating to the players within the state cricket associations as also financial issues.
- **The Committee of Administrators of BCCI had said there was a need for appointment of an ombudsman and an ethics officer at the earliest in BCCI.**

Awards & Honors

PM Narendra Modi receives Seoul Peace Prize for 2018

- **Prime Minister Narendra Modi** on February 22, 2019 received **the prestigious Seoul Peace Prize 2018 for his contribution to international cooperation and fostering global economic growth.**
- The committee credited him for his efforts in promoting global peace and harmony through inclusive economic growth and improving quality of life.
- **The award was presented to him by Kwon E-hyock, the Chairman of the Seoul Peace Prize Cultural Foundation** at a grand ceremony in Seoul, South Korea. A short film on the life and achievements of Prime Minister Modi was also screened at the event.
- With this, **PM Modi became the 14th recipient of the Seoul Peace Prize.**