

Current Affairs 5 January 2019 with PDF

Banking and Finance

RBI extends customer protection to PPI deals

- **The Reserve Bank of India (RBI) has extended its customer protection framework in cases of payment frauds or unauthorised transactions to the users of authorised prepaid payment instruments (PPIs).**
- Earlier the framework was restricted just to **customer frauds in banks and NBFCs.**
- The users of PPIs now will not be liable for losses incurred due to fraud or discrepancy on part of the issuers.
- In cases of third-party interference, there will be no customer liability if the matter is brought to notice within three working days, **and up to Rs 10,000 if reported between four to seven days.**

Vijay Mallya becomes first person to be declared a 'fugitive economic offender' under new law

- A special court in Mumbai declared absconding liquor baron **Vijay Mallya a fugitive economic offender (FEO) on a plea of the Enforcement Directorate.**
- **Mallya has become the first businessman to be declared EFO under the provisions of the new Fugitive Economic Offenders Act which came into existence in August last year.**
- The ED had requested the Prevention of Money Laundering Act (PMLA) court that Mallya, who is currently in the UK, be declared a fugitive and his properties be confiscated and brought under the control of the Union government as per the provisions of the new FEO Act.
- **Special judge MS Azmi declared Mallya an FEO under Section 12 of the Act after hearing extensive arguments from the lawyer of Mallya and the ED counsel.** Mallya, accused of defaulting on loan repayments and money laundering, had left India in March 2016.

Reliance gets RBI nod for merger of subsidiaries

- **Reliance Industries Ltd (RIL) has received approval from the Reserve Bank of India (RBI) for cross-border merger of Reliance Holding USA Inc, a wholly owned, step-down subsidiary of RIL with Reliance Energy Generation and Distribution Ltd (REGDL), the company said in a regulatory filing on Friday.**
- REGDL is a wholly owned subsidiary of the company and would be subsequently amalgamated with RIL. RIL had in June 2017 sought RBI's approval for the proposed amalgamation.
- "The board of directors of the company will consider the aforesaid proposal for amalgamation upon receipt of approval of the Reserve Bank of India," RIL stated in the filing.

PM lays foundation stone for revival of 6 irrigation projects in Jharkhand

- Prime Minister Narendra Modi laid foundation stone of revival of six irrigation projects, **including North Koel (Mandal Dam) project amounting to 2,500 crore rupees and Kanhar Stone Pipeline irrigation system.**
- The Mandal Dam project will help around one lakh 11 thousand hectares of agricultural land in Jharkhand and Bihar to get irrigation facilities and 24 MW of electricity will also be produced.
- **Other projects are irrigation canal from Sone river in Bihar to Garhwa in Jharkhand, Bater Wear reservoir for Palamu, Baini Banki Reservoir for Garhwa, Anjanawa reservoir for Chatra and Brahmani irrigation project for Chakradharpur in West Singhbhum.**
- Prime Minister Modi stressed on various aspects of development.

- Jharkhand has recorded 18 percent growth in the growth rate of agriculture in last four year and present Raghubar Das government is taking many steps, like subsidised agriculture equipments and seeds, free crops insurance, sending farmers to Israel for training.

Centre amalgamates three regional rural banks

- **The Centre has amalgamated three Regional Rural Banks (RRB) -- Punjab Gramin Bank, Malwa Gramin Bank and Sutej Gramin Bank -- into a single RRB with effect from January 1.**
- In a filing to the Bombay Stock Exchange (BSE), Punjab and Sind Bank said the central government, after consulting the sponsor banks of the three RRBs, felt that in the interest of the banks and the areas served by them, they should be amalgamated into a single RRB.
- The sponsor banks of the RRBs are **National Bank for Agriculture and Rural Development (NABARD), the Government of Punjab and Punjab National Bank, State Bank of India and Punjab and Sind Bank**, it added.

United Bank of India, Srei Equipment Finance enter pact for MSME sector finance

- **United Bank of India and Srei Equipment Finance have entered into an agreement for financing the MSME and agriculture sectors.**
- Under the pact, UBI would leverage its low-cost loans with Srei to enable purchase of equipment and vehicles in a seamless manner, a statement by the state-run lender said.

Government revises interest rates on some small savings schemes

- **Government has recently changed interest rates on some selected small scheme savings scheme.**
- According to the revised rates, investment in time deposits of **one-year, two-year and three-year maturity periods will now fetch interest at the rate of 7 per cent in the quarter ending March 31, 2019.**
- Until December quarter, **the government paid interest rates of 6.9 per cent, 7 per cent and 7.2 per cent on one-year, two-year and three-year time deposits respectively.**
- However, **it should also be noted that the interest rates applicable to all other small savings schemes, such as Public Provident Fund (PPF), Savings Deposit, Kisan Vikas Patra (KVP) and Sukanya Samriddhi, were kept unchanged.**
- Meanwhile, Individuals can now get PPF, EPF like benefits on the National Pension Scheme (NPS) as well. Besides, amount deposited in NPS' Tier-II account would be eligible for benefits under Section 80C with certain restrictions.

India and states

Government launches nationwide cleanliness survey 'Swachh Survekshan 2019'

- **Hardeep Singh Puri, Union Housing and Urban Affairs Minister, on January 4, 2019 launched the 'Swachh Survekshan 2019', the fourth edition of the annual nationwide cleanliness survey of urban India in New Delhi.**
- **Launched as a part of the 'Swachh Bharat Abhiyan', the Swachh Survekshan 2019 aims to evaluate the achievements in the cleanliness level in urban areas of the country.**
- It will encourage large-scale citizen participation, ensure sustainability of initiatives taken towards garbage free and open defecation free cities, and will provide credible outcomes.
- **The survey will cover 40 crore people across over four thousand towns and cities.**
- Expected to be larger than the previous cleanliness surveys, Swachh Survekshan 2019, completely digital and paperless survey, will be completed in a record time of 28 days.

- **For the first time ever, inspection will be conducted without giving any prior information to the concerned official for real-time check and survey will be based on people's feedback.**
- It will be conducted by an independent third party.

New Delhi World Book Fair begins at Pragati Maidan

- **The 27th edition of the New Delhi World Book Fair (NDWBF), which has the UAE's third largest emirate Sharjah as its 2019 guest of honour,** is set to enthrall book lovers from January 5 to 13 at Pragati Maidan.
- **Inaugurating the fair, Human Resources Development Minister Prakash Javadekar expressed** happiness that books have not lost their popularity even after the advent of various media like audiobooks and e-books.
- Over 20 countries including **Canada, China, Sri Lanka, and the US are participating in the book fair.** More than six hundred publishers from across the country are participating in the event.
- The book fair focuses on **Readers with Special Needs,** to promote the idea of inclusive learning through a series of exhibitions.

Odisha to participate as partner state in 'Indus Food 2019'

- **Odisha will participate as a partner state in the upcoming mega international food and beverage show 'Indus Food 2019',** according to state MSME Minister Prafulla Samal.
- Presiding over the preparatory meeting held here Thursday, Samal said the event is a platform to promote India as a strong exporter of food and beverage products to the world.
- **The Indus Food meet is a mega international food exposition organized at India Exposition Mart, Greater Noida in Uttar Pradesh on January 14 and 15.** The event is organized jointly by **Trade Promotion Council of India (TPCI) and Department of Commerce.**

NGT imposes Rs 100 crore fine on Meghalaya Government for failing to curb illegal mining

- **The National Green Tribunal on January 4, 2018 imposed a fine of whopping Rs 100 crore on the Meghalaya government** for its failure to curb illegal coal mining in the state.
- A senior advocate, who is assisting the tribunal as an amicus curiae in the matter, said a report of a high-level committee was submitted on January 2 before a **bench headed by NGT chairperson A K Goel.**
- **The green tribunal imposed Rs 100 crore fine on the state government as a "deterrent" and for its "inaction" to curb illegal mining in the north eastern state.**
- During the hearing, the state government had admitted that a large number of mines were operating illegally.

Sports

80th National Table Tennis Championship begins in Cuttack

- **The 80th National Table Tennis Championship began at Jawaharlal Nehru Indoor Stadium in Cuttack on Friday.**
- As many as 35 teams, including 550 players from different parts of the country are participating in the mega championship.
- Medal winners at Commonwealth Games and Asian Games **Manika Batra, Senior players like Sharath Kamal, Madhuriba Patkar, Olympian Ankita Das** are some of the key players who will be in the limelight during the event.
- Odisha State Table Tennis Association (OSTTA) is hosting the championships after a gap of 18 years. The event will conclude on January 9.