

Banking and Finance

RBI eases office opening process for foreign entities

- **The Reserve Bank of India (RBI) has relaxed the opening process of branch or liaison offices for the foreign entities running their business in defence or telecom sector in India**, provided they have already received clearance from the concerned ministry.
- The initiative will ensure smoother office opening process under FEMA Act as the India is progressing ahead towards the vision of promoting the ease of doing business mantra in the country.
- RBI notified that the foreign entities require no prior clearance for opening of a branch office / liaison office / project office (PO) or any other place of business in India, if the principal business of the applicant falls in the defence, telecom, private security and information and broadcasting sector.
- The only condition valid here is that the government approval or license/permission by the concerned ministry/regulator has to be granted, beforehand.
- Earlier, a prior approval from the Central Bank was mandatory.

ICICI Bank launches two instantaneous home loan facilities

- Private sector lender **ICICI Bank** on Thursday announced **the launch of two instantaneous home loan facilities, one of which would enable instant and paperless home loan approval of up to ₹1 crore.**
- The **'Instant Home Loan'** service enables pre-approved salaried customers of the bank to avail final sanction letter digitally and instantly for loans up to ₹1 crore for a tenure of up to 30 years (based on the age of the customer) using internet banking facility.
- The **'Insta Top Up Loan'** initiative would enable existing home loan customers of the bank to avail the facility of topping up their loan immediately up to ₹20 lakh for a tenure up to 10 years, in a completely digital and paperless manner.

GST Authority clarifies on change/transfer in ownership of sole proprietorship

- **The Goods and Services Tax, GST Authority** has clarified that **transfer or change in the ownership of business will include transfer or change in the ownership of business due to death of the sole proprietor.**
- In a circular, Central Board of Indirect Taxes and Customs, CBIC said, that the transferee or the successor will be liable to be registered with effect from the date of such transfer or succession, where a business is transferred to another person for any reasons, including death of the proprietor.
- It said, the applicant will be required to mention the reason to obtain registration as death of the proprietor, in the registration form, GST REG-01 to be filed electronically in the common portal.
- The legal heir of the dead sole proprietor will be required to give application for cancellation of the existing registration.

Govt decides to infuse Rs 5042 Cr into Bank Of Baroda

- The government has decided to infuse around five thousand crore rupees into state-owned **Bank of Baroda ahead of merger of two other public sector lenders Dena Bank and Vijaya Bank with Bank of Baroda.**
- The merger of Dena Bank and Vijaya Bank with Bank of Baroda would be effective from 1st April.

- The Bank of Baroda, in a regulatory filing, said that **the finance ministry through its notification conveyed its decision to infuse capital of 5,042 crore rupees in the bank.**
- The government in September last year had announced merger of Vijaya Bank and Dena Bank with Bank of Baroda, aiming to create the third-largest lender after SBI and ICICI Bank.

India and states

SC seeks Centre's view on bringing all tribunals under one umbrella

- The Supreme Court has sought the **Centre's view within two weeks on bringing all the quasi-judicial bodies under one central umbrella body to ensure efficient functioning and streamlining the working of tribunals.**
- A five-judge Constitution bench, headed by **Chief Justice Ranjan Gogoi**, said on March 27 that it is tentatively of the view that directions given by the apex court in its two verdicts of 1997 and 2010 for bringing all the tribunals of the country under one nodal agency should have been implemented long back.
- The bench, which dealt with vacancies in tribunals, said recommendation of the search-cum-selection committee for the appointment of members in National Company Law Tribunal and National Company Law Appellate Tribunal should be immediately implemented within two weeks.

SC refuses to stall release of film 'Ram Ki Janmabhoomi'

- The Supreme Court on March 28, 2019 **refused to stall the release of film 'Ram Ki Janmabhoomi' which is scheduled to hit the screens across the country on March 29.** The court said, there is no connection between the mediation proceeding and the release of the movie.
- A plea seeking to stall the release of the film was mentioned before a bench headed by Justice S A Bobde and the petitioner claimed that the release of the movie will vitiate the ongoing mediation proceeding in the Ayodhya land dispute case.

Island protection zone (IPZ) 2019 notification for Andaman and Nicobar

- The Union Ministry of Environment, Forest and Climate Change recently notified **Island Protection Zone (IPZ) 2019 for Andaman and Nicobar.**
- Changes in Island Protection Zone rules are aligned with the Niti Aayog's proposal for holistic development in the Islands.
- It brings the norms for Andaman and Nicobar at par with Coastal Regulation Zone (CRZ) 2018 norms for other islands close to the mainland and backwater islands where a No Development Zone (NDZ) is only 20 meters from high tide line.

Union Cabinet approves five year's extension of Biomedical Research Career Programme

- The Union Cabinet, chaired by the Prime Minister Narendra Modi on March 27, 2019 approved **the continuation of the Biomedical Research Career Programme beyond its initial 10-year term from 2008-09 to 2018-19 to a new five year phase from 2019-20 to 2023-24.**
- The programme is run by the Department of Biotechnology and UK- based biomedical research charity – Wellcome Trust. With the extension, the DBT would be increasing its commitment to the programme by two times, in comparison to that of the Wellcome Trust.
- The total financial implication of the **same will be Rs 1092 crore with DBT and WT contributing Rs 728 crore and Rs 364 crore respectively.**

Cabinet approves acquiring land of Central Water Commission

- The Cabinet has given its approval for **acquiring 372 sq. yards out of 10 acres of land including compound wall, which is about 200m**, in the eastern side of the Central Water Commission land by the Telangana State Government.
- The move is aimed at the improvement of Radial Road No.30 by widening of road with nil charges.

India, US sign agreement for exchange of Country-by-Country reports

- **India and the United States** on March 27, 2019 signed an **Inter-Governmental Agreement for Exchange of Country-by-Country (CbC) Reports between the countries.**
- The Agreement was signed by PC Mody, Chairman of the Central Board of Direct Taxes and Kenneth I Juster, Ambassador of the United States to India.

World

Comoros President Azali re-elected with a landslide victory

- **Comoros President Azali Assoumani** was re-elected on March 26, 2019 by a landslide, **as per results published by the electoral commission of the Indian Ocean archipelago.**
- Azali, who first took office in 2016, won 60.77 per cent of the votes, way ahead of his closest rival Mahamoudou Ahamada, who garnered only 14.62 percent of the ballots cast. The polls in the nation had sparked tensions with the opposition making accusations of fraud.

China expels ex-Interpol chief from Communist Party

- **China** has expelled former Interpol chief **Meng Hongwei from the Communist Party and dismissed him from his official positions.** The announcement was made by the Central Commission for Discipline Inspection on March 27, 2019.
- The disciplinary commission said that Meng has no party principle nor does he report personal matters in accordance with regulations and refuses to implement the decision of the Party Central Committee.

Syria asks UN Security Council to hold meeting on Golan Heights

- **Syria** has asked the **United Nations Security Council to hold an urgent meeting on the US decision to recognise the Golan Heights as an Israeli territory.**
- President Donald Trump signed a proclamation on March 27 in which the United States recognised Israel's annexation of the strategic plateau, **despite UN resolutions that call for Israel's withdrawal from the Golan.**
- In a letter, the Syrian mission to the United Nations asked the council presidency, held by France, to schedule an urgent meeting to discuss the situation.

Sports

Manu Bhaker, Saurabh Chaudhary breaks world record at Asian Airgun Championship

- Indian shooting players **Manu Bhaker and Saurabh Chaudhary** smashed the qualification world record at **12th Asian Airgun Championship on March 27, 2019**. They clinched the 10m air pistol mixed team gold at **Asian Airgun Championship in Taoyuan, Taipei**.
- **Manu Bhaker (17 years) and Saurabh Chaudhary (16 Years)** shot a combined score of 784 in the qualification round, breaking the record set by Russians Vitalina Batsarashkina and Artem Chernousov at the European Championships five days ago.
- Before this feat, they won the International Shooting Sport Federation (ISSF) World Cup stage gold in the same event in Delhi in February 2019.

Reports

IEA released Global Energy and CO2 status report

- International Energy Agency (IEA) recently released **Global Energy and CO2 Status Report that highlights worldwide trends and developments of fuels, renewable sources, energy efficiency and carbon emissions**.
- Report highlights global energy consumption in 2018 increased at nearly twice the average rate of growth since 2010, driven by a robust global economy and higher heating and cooling needs in some parts of the world.
- Demand for all fuels increased, led by natural gas, even as solar and wind posted double digit growth.
- Energy efficiency saw lacklustre improvement. As a result of higher energy consumption, CO2 emissions rose 1.7% last year and hit a new record.
- As per the International Energy Agency (IEA) report **India's energy demand outpaced global demand growth in 2018**.
- India, China and United States together accounted **for nearly 70% of the rise in energy demand**.
- Despite this growth, per capita emissions in **India remain low at only 40% of the global average**.

Awards

Artificial Intelligence-pioneers win Turing Award 2018

- The three pioneers of Artificial Intelligence (AI), **Yoshua Bengio, Geoffrey Hinton, and Yann LeCun** were on **March 27, 2019** awarded with the **2018 ACM A.M.**
- Turing Award **"for conceptual and engineering breakthroughs that have made deep neural networks a critical component of computing"**.
- All the three winners will share the USD 1 million prize money.