

NATIONAL

Committee To Check Implementation Status Of Demonetization Move

- A committee has been formed comprising Additional Secretaries, Joint Secretaries and Directors to know about the status of implementation of the demonetization move.
- Committee will submit its report by **November 25, 2016** report on the challenges and general opinion regarding the implementation of the scheme.
- **Objective of the Committee:**
- To check the currency availability across the State in bank branches, ATMs and post offices.
- To look at the facilities at bank branches and post offices regarding deposit, withdrawal and exchange of currency.
- To check the impact of the decision on various segments including households, agriculturists, wage earners, traders, transportation, industries, informal sectors and small business.

Exam Perspective :

- Demonetization
- Black Money
- Round-Tripping
- Tax Havens
- Money Laundering
- Financial Action Task Force (FATF)
- Participatory Notes
- Double Taxation Avoidance Agreement (DTAA)

India & Switzerland Sign 'Joint Declaration' for the implementation of Automatic Exchange of Information

- From now India will be possible to receive the financial information of accounts held by Indian residents in Switzerland for 2018 and subsequent years **from September 2019**

Exam Perspective :

- Black Money
- Round-Tripping
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Portuguese Prime Minister to be the Chief Guest of 14th Pravasi Bharatiya Divas

- Prime Minister of Portuguese, **Antonio Costa** will be the Chief Guest at the 14th **Pravasi Bharatiya Divas** (PBD) Convention which will be held in Bengaluru
- Every year on **January 9 Pravasi Bharatiya Divas** PBD is celebrated to mark the contribution of overseas Indian community in the development of India.
- The conventions, celebrated every year since 2003, provide a platform to the overseas Indian community to engage with the government and people of India for mutually beneficial activities.

Centre to frame Model Rules for Consumer Forums

- **Central Government** to frame model rules related to administration, selection and appointments of members, infrastructure etc. for all consumer courts constituted under the **Consumer Protection Act, 1986** within 4 months. The Supreme court has issued the directive in this regard.
- To speed up the mechanism of **protecting the consumers from unfair trade practices** the Supreme Court has directed the role, powers and functions of the National Consumer Commission, State consumer commissions and district consumer forums and also asked the government to fill up the vacancies in these courts.
- Union Government is directed to frame objective norms for the assessment of the ability, knowledge and experience required to be possessed by the members of the respective fora, the payment of salary, allowances and for the conditions of service of the members of the consumer fora as per the nature of adjudicatory duties and the need to attract suitable talent to the adjudicating bodies.
- **Consumer Protection Act, 1986** It was enacted by the parliament of India in 1986 to protect the interests of consumers in India.
- It makes provision for the establishment of consumer councils and other authorities for the settlement of consumers' disputes and protects them from unfair trade practices.

Exam Perspective :

- Consumer Protection Act
 - Consumer Protection Council
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HEFA to provide funds for creating infrastructure, promoting research facilities

- **Higher Education Financing Agency(HEFA)** to provide funds for creating infrastructure and promoting research facilities in the Centrally-aided institutions of higher learning.
- The agency will mobilize funds under Corporate Social Responsibility and function as a non-banking financing company.
- The Center will provide equity of **Rs.1000Cr** for establishing HEFA.

Exam Perspective :

- University Grants Commission (UGC)
- Corporate Social Responsibility (CSR)

INTERNATIONAL

India to Become Associate Member State of CERN

- After becoming the associate member of CERN India will have to contribute a certain amount of money for research activities that would involve annual **contribution of 11.5 million** Swiss franc from Indian government to CERN

Exam Perspective :

- CERN
- God Particle
- Large Hadron Collider

BUSINESS & ECONOMY

16 of 22 public sector banks skipped Dividends in FY 16 due to Increase in NPA

- Due to increasing bad loans in the banking sector, **16** Public sector banks in India out of 22 **skipped paying dividends** in 2015-16 to the government.

- The government of India received **Rs 1,444.6 crore** as dividend from PSB. This amount is 67% less than that the government received in the previous fiscal which was Rs 4,336.22 crore.
- As per existing rules, profit making banks have to pay a minimum dividend of 20 per cent of their equity or 20 per cent of their post-tax profit, whichever is higher.
- Gross non-performing assets (NPAs) of the PSBs had increased from 5.43 per cent (Rs 2.67 lakh crore) in 2014-15 to 9.32 per cent (Rs 4.76 lakh crore) in 2015-16 out of the total advances.
- Deadline of **March 2017** has been given to the banks to clean up their balance sheet.

Exam Perspective :

- Non Performing Asset (NPA)
- The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI Act)
- Asset Reconstruction Companies (ARC)

IL&FS raises first ever masala loan worth \$50 mn from Export Development Canada

- In a masala loan the borrower saves on the hedging cost because the repayment is in rupees.
- IL&FS Financial Services became the **first Indian company** to raise money through a rupee-denominated masala loan from overseas investors.
- Financing by the EDC is expected to be used for roadway and infrastructure improvement projects by the Indian Firm.
- Masala bond are the **Indian rupee denominated bonds**. The term refers to a financial instrument which enables Indian entities to raise money from overseas markets in the rupee, not foreign currency.

Exam Perspective :

- Masala Bonds

FICCI Launched self-regulation code of conduct for the e-pharmacy sector

- Federation of Indian Chambers of Commerce and Industry(**FICCI**) has announced the launch of self-regulation code of conduct for the e-pharmacy sector
- It is an attempt by the industry to follow the highest professional standards and to have proper safeguards so as to **ensure that consumer's health and safety is not compromised**.
- Main aim of adopting such code of conduct is to overcome the barrier which the E-pharmacy has to face due to lack of such as transparency, accessibility, affordability and awareness to the patients

Exam Perspective

- Federation of Indian Chambers of Commerce and Industry (FICCI)

Delhi's Khan Market, World's 28th Most expensive retail location

- **List of Top 5 Expensive Retail Market**

1	New York	Upper 5th Avenue
2	Hong Kong	Causeway Bay
3	Paris	Avenue des Champs Elysees
4	London	New Bond Street
5	Tokyo	Ginza

Oracle to Buy US based Dyn for an undisclosed amount

- Dyn is a leading cloud-based Internet Performance and DNS provider that optimizes Internet applications and cloud services to reduced page load times.
- The acquisition will help Oracle in extending its cloud services and provide enterprise customers with services like Infrastructure-as-a-Service (**IaaS**) and Platform-as-a-Service (**PaaS**).
- Dyn is Oracle's **114th acquisition**.
- Oracle Corporation is an American multinational computer technology corporation

Exam Perspective :

- Infrastructure as a Service (IaaS)
- Software as a Service (SaaS)
- Platform as a Service (PaaS)
- Company Acquisition
- Company Merger

Quikr buys Grabhouse in all stock deal

- Indian classified advertising platform **Quikr** announced to acquire an online home rental solutions provider, **Grabhouse** in an all-stock deal.
- It is Quikr's **ninth acquisition** in this year. Quikr did **not disclose the value** of the deal.
- Grabhouse will give Quikr an entry into the managed rentals service, where customers pay the company on a per-bed/per-room basis for moving into a fully furnished home.

PEOPLE IN NEWS

Zyduz Cadila CMD Pankaj Patel elected as FICCI president

- **Pankaj R Patel** was elected as the new President of the Federation of Indian Chambers of Commerce & Industry (FICCI) for the year 2017.
- He will replace **Harshvardhan Neotia**, Chairman of Ambuja Neotia Group.
- He is the chairman of **Board of Governors** at the Indian Institute of Management, Udaipur (**IIM-U**), and also the advisory committees and academic councils of several educational institutions such as Indian Institute of Science Education and Research, IISER, Kolkata, and IIM, Ahmedabad.
- **Federation of Indian Chambers of Commerce and Industry (FICCI)** is an association of business organizations in India.
- It is the largest, oldest and the apex business organization in India, established in 1927

Exam Perspective :

- Federation of Indian Chambers of Commerce and Industry (FICCI)

Parmod Kumar Nagpal and Amarjeet Singh to chair IOSCO panels

- Two officials of the Securities and Exchange Board of India (Sebi), **Parmod Kumar Nagpal** and **Amarjeet Singh** are elected as chairpersons of two committees set up by IOSCO (International Organization of Securities Commissions)
- International Organization of Securities Commissions (IOSCO) is an association of organizations that regulate the world's securities and futures markets.

Exam Perspective :

- Securities and Exchange Board of India (SEBI)
- International Organization of Securities Commissions (IOSCO)

Veteran Carnatic music exponent M Balamurali Krishna passed away at 86

- Balamurali Krishna featured in the popular national integration song “**Miley Sur Mera Tumhara**” in which he rendered Tamil lyrics and starred in a number of films in Tamil and Telugu.
- He is an innovator of the **tala system** in Carnatic music and also played other instruments like Mridangam ,Viola and Kanjira.
- He was conferred the **Padma Vibhushan in 1991** and also he received many state awards.

AWARDS

Princess Maha Chakri Sirindhorn conferred with First World Sanskrit Award

- **Indian Council for Cultural Relations (ICCR)** has recognized Princess **Maha Chakri Sirindhorn** of **Thailand** with the first ‘**World Sanskrit Award**’ for the year **2015**.
- American linguist and Indologist Prof. **George Cardona** has been conferred with World Sanskrit Award for the year **2016**.
- The award was instituted by the Indian Council for Cultural Relations (ICCR).

Exam Perspective :

- World Sanskrit Award
- Indian Council for Cultural Relations (ICCR)

Indian-American philanthropist Frank Islam felicitated with the Interfaith Leadership Award

- Uttar Pradesh born Indian-American entrepreneur and philanthropist **Frank Islam** awarded with the **Interfaith Leadership Award** at the Interfaith Leadership Award Concert
- Frank received this award for his contributions towards the arts and higher education and support of interfaith dialogue.
- Frank Islam came to the United States more than four decades ago, founded the information technology company QSS in 1994 and sold it in 2007.
- He set up ‘**The Frank Islam and Debbie Driesman Foundation**’ to support a number of civic, educational and artistic causes and institutions including University of Colorado, Montgomery College, John F. Kennedy Center for the Performing Arts, the U.S. Institute of Peace and Aligarh Muslim University, Islam’s alma mater.

Akshaya Mukul wins Bhatt First Book Prize 2016.

- Senior journalist at the Times of India **Akshaya Mukul** has been awarded the Shakti Bhatt First Book Prize 2016.
- He has been awarded for his book **“Gita Press and the Making of Hindu India”**.
- The Shakti Bhatt First Book Prize was set up in 2008 to encourage authors from the sub-continent. The Shakti Bhatt First Book Prize is a cash award of 2 lakh rupees, and a trophy.

Infosys Science Foundation Announces the Six Winners of the Infosys Prize 2016

- Infosys Science Foundation (ISF) announced the winners of the **8th Infosys Prize** in **6 categories** – Engineering and Computer Science, Humanities, Life Sciences, Mathematical Sciences, Physical Sciences and Social Sciences.
- The winners will receive a purse of **Rs. 65 Lakhs**, a 22 karat gold medallion and a citation certificate.
- **Infosys Prize 2016 winner list :**
 1. **Engineering and Computer Science : Prof. V. Kumaran**, Professor, Department of Chemical Engineering, Indian Institute of Science (IISc), Bangalore,
 2. **Humanities Prof. Sunil Amrith**, Mehra Family Professor of South Asian Studies, Professor of History, Harvard University, US
 3. **Life Sciences: Dr. Gagandeep Kang**, Executive Director of Translational Health Science and Technology Institute (THSTI), Faridabad.
 4. **Mathematical Sciences: Prof. Akshay Venkatesh**, Professor, Department of Mathematics, Stanford University, US
 5. **Physical Sciences: Dr. Anil Bhardwaj**, Director, Space Physics Laboratory, Vikram Sarabhai Space Centre, Thiruvananthapuram
 6. **Social Sciences: Prof. Kaivan Munshi**, Frank Ramsey Professor of Economics, Faculty of Economics, University of Cambridge, UK

Exam Perspective :

- Infosys Prize

SCIENCE & TECHNOLOGY

Agni-I successfully test fired from Odisha Coast

- Agni-I is a **surface-to-surface medium-range ballistic missile [MRBM]** .
- The strike range of Agni-I is 700-750 km. The 12 tonne and 15 meter long missile is capable of carrying payload of about 1000 kg.
- Agni-I has been developed by **Advanced Systems Laboratory [ASL]**, a missile development lab of the DRDO in collaboration with the Defence Research Development Laboratory [DRDL], Research Centre Imarat [RCI] and integrated by Bharat Dynamics Limited, Hyderabad.

Exam Perspective :

- AGNI
- Medium Range Ballistic Missile (MRBM)
- Inter Continental Ballistic Missile (ICBM)

SPORTS

Virat Kohli attains his best ICC test ranking with 4th spot

- Indian test cricket captain Virat Kohli attained the **4 spot** in ICC Test cricket ranking. This is his best ranking in test cricket till date.
- **TOP 5 batsmen in ICC Test ratings**

1	Steve Smith (Australia)	897 Points
2	Joe Root (England)	844 Points
3	Kane Williamson (New Zealand)	838 Points
4	Virat Kohli (India)	822 Points
5	Hashim Amla (South Africa)	809 Points

ENVIRONMENT & ECOLOGY

Strong Earthquake of magnitude 6.9 hits Japan

- The **epicenter** of the earthquake was about **10 kilometers**(6 miles) deep inside the coast of **Fukushima prefecture** as per the Japan Meteorological Agency (JMA)
- The same region was hit by an earthquake of scale 9 on 11 March 2011. The lethal quake dismantled the **Fukushima Daiichi Nuclear power plant**(Okuma, Fukushima) creating a nuclear crisis.

Exam Perspective :

- Earthquake

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