

03 May, 2024

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BEGINNERS GUIDE

RRB PO & Clerk 2024

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NATIONAL NEWS

India set to host the prestigious 46th Antarctic Treaty Consultative Meeting and 26th Meeting of the Committee for Environmental Protection in 2024



- The Ministry of Earth Sciences (MoES), Government of India, through the National Centre for Polar and Ocean Research (NCPOR), will host the 46th Antarctic Treaty Consultative Meeting (ATCM 46) and the 26th Meeting of the Committee for Environmental Protection (CEP 26) from May 20 to 30, 2024, in Kochi, Kerala.
- This is in line with India's poise to facilitate constructive global dialogue on environmental stewardship, scientific collaboration, and cooperation in Antarctica.
- The hosting of the 46th ATCM and 26th CEP meeting reflects India's growing role as a responsible global stakeholder in efforts to preserve Antarctica for future generations. Through open dialogue, collaboration, and consensus-building, India remains committed to upholding the principles of the Antarctic Treaty and contributing to the sustainable management of one of Earth's last pristine wilderness areas.

NADA India organized #PlayTrue Campaign to create awareness about clean sports



- The National Anti-Doping Agency (NADA), India concluded #PlayTrue Campaign, with turnout of more than 12,133 participants.
- The campaign commemorated WADA's Play True Day and aimed at fostering awareness about the importance of clean sport and anti-doping practices in India,

received overwhelming participation and support from athletes, coaches, and sports enthusiasts nationwide.

- The #PlayTrue Campaign highlights NADA India's commitment to equipping athletes, coaches, and the entire sporting community with a thorough understanding of anti-doping regulations, empowering them to champion clean play in India. The campaign was held from 15th to 30th April, 2024.

Pension department launches integrated portal for govt retirees



- The government's **Department of Pension & Pensioners' Welfare** has started a **portal in collaboration with Bank of India**. The Integrated Pensioners' Portal of Bank of India combines the pension processing and payment services of five banks into a single window, said the Press Information Bureau (PIB) in a statement.
- A key feature of the portal, made possible by the department's collaboration with Bank of India, is that retirees can access their monthly pension slips, check the status of life certificates, submit Form 16, and view statements of arrears paid.
- Integrating the portal, which is also known as **Bhavishya Portal**, with the relevant services of State Bank of India, Bank of Baroda, Punjab National Bank and Canara Bank has been completed. Most pension-disbursing banks will be integrated with the portal later.

RailTel signs MoU with tech firm for KAVACH implementation projects

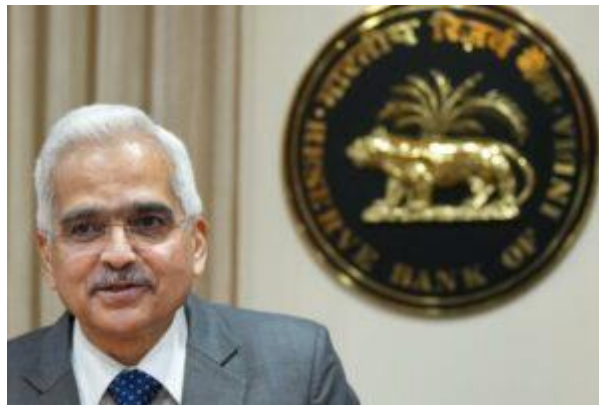


- The **railways inked an agreement with a tech firm for "exploring and delivering" train collision avoidance system KAVACH implementation projects in India** as well as other countries, according to a statement.
- The Memorandum of Understanding (MoU) for this purpose was signed between RailTel Corporation of India Limited and **Quadrant Future Tek Limited**.

- The MoU lays out a framework for Quadrant to partner exclusively with RailTel on delivering the specific targeted opportunity related to KAVACH.
- KAVACH is an indigenously developed automatic train protection (ATP) system of the Indian Railways. It is a highly technology intensive system that requires safety certification of the highest order, the statement said. The Indian Railways is also marketing the system in other countries.

BANKING & FINANCE

RBI updates guidance note for banks, NBFCs



- The Reserve Bank of India (RBI) has updated its “guidance note” on operational risk management for the financial sector, and also extended it to the non-banking financial companies (NBFCs), including housing finance companies.
- The 2005 ‘Guidance Note on Management of Operational Risk’ covered only commercial banks.
- The RBI said all regulated entities (REs) in India should implement a robust information and communication technology (ICT) **risk management programme** in alignment with their operational risk management framework.
- It said all REs must perform a risk assessment and due diligence before entering into any arrangements with third parties or external entities. The REs should also verify whether the third party, including the intragroup entity to these arrangements, has at least an equivalent level of operational resilience to safeguard the RE’s critical operations in both normal circumstances and the event of a disruption.

RBI announces 8% interest rate on Floating Rate Bond 2034



- The Reserve Bank of India (RBI) announced an **8 percent interest on Government of India Floating Rate Bond 2034** (GOI FRB 2034) for the half year April 30, 2024 to October 29, 2024.
- It may be recalled that FRB 2034 carries a coupon, which has a base rate equivalent to the average of the Weighted Average Yield (WAY) of last three auctions (from the rate fixing day i.e., April 30, 2024) of 182 Day T-Bills, plus a fixed spread (0.98 per cent), the RBI said in a release.

RBI cancels Acemoney (India's) NBFC licence citing violation of guidelines



- The Reserve Bank of India (RBI) **cancelled the licence of Acemoney (India)**, a Delhi-based non-banking financial company (NBFC), citing irregular lending practices.
- The banking regulator, which issued a Certificate of Registration (CoR) to the company in 2017, said the cancellation was based on account of violation of RBI guidelines.
- It added that the company was not complying with the extant regulations pertaining to charging excessive interest and ensuring confidentiality of customer information.

Credit card spends rose 27% to Rs 18.26 lakh crore



- **Credit card spending in India saw a significant surge** in the financial year 2023-24, according to recent data released by the Reserve Bank of India (RBI). Year-on-year, **credit card spends increased by 27%, reaching Rs 18.26 lakh crore** compared to nearly Rs 14 lakh crore in the previous year.

- In March 2024 alone, credit card transactions experienced a notable rise of 10.07%, totalling Rs 1.64 lakh crore compared to Rs 1.49 lakh crore in February. This surge is attributed to both the closure of the financial year and increased spending during festival sales.
- **Point of sale (PoS) transactions within the country saw a rise to Rs 60,378 crore in March** from Rs 54,431.48 crore in February. Additionally, e-commerce payments increased to Rs 1.05 trillion from Rs 95,000 crore.
- Among the major credit card issuers, **HDFC Bank witnessed a transaction volume of Rs 43,471.29 crore in March**, marking an 8.57% increase from February. Similarly, Axis Bank recorded a transaction growth of 8.05%, reaching Rs 18,941.31 crore in March.

YES Bank collaborates with ANQ to launch 2 co-branded credit cards Pi, Phi



- **YES Bank** has partnered with Bengaluru-based financial services provider, **ANQ**, to **unveil two co-branded credit cards -- Pi and Phi.**
- The strategic partnership aims to bridge the gap between traditional banking and the fintech industry, offering innovative solutions to meet evolving consumer needs, a release said.
- The YES Bank-ANQ Pi credit card is a digital-only card that offers credit on UPI for domestic transactions, providing users with convenient and secure payment options. The credit card caters to both domestic and international purchases with its physical card format, offering users versatility in their spending options.

Neobanking startup Fi secures NBFC licence from RBI



- Neobanking startup **Fi**, backed by investors such as Peak XV and Temasek, has **secured a non-banking finance company (NBFC) licence** from the Reserve Bank of India, enabling it to provide loans from its own books.
- With this, Fi has joined the likes of Jupiter, Groww and Cred, all of which got into the lending business either by getting a fresh licence or by acquiring another NBFC.
- In recent years, fintech startups have pursued NBFC licences to streamline their entry into lending, given the RBI's stringent regulations on online credit disbursal.
- Acquiring an NBFC licence empowers fintechs to offer loans from their own books, thus establishing an asset base. Without this licence, they are limited to acting as intermediaries to connect borrowers with banks and other NBFCs.

BUSINESS & ECONOMY

GST revenue collection for April 2024 highest ever at Rs 2.10 lakh crore



- The Gross Goods and Services Tax (GST) **collections hit a record high in April 2024 at ₹2.10 lakh crore**. This represents a significant 12.4% year-on-year growth, driven by a strong increase in domestic transactions (up 13.4%) and imports (up 8.3%).
- After accounting for refunds, the net GST revenue for April 2024 stands at ₹1.92 lakh crore, reflecting an impressive 15.5% growth compared to the same period last year.

Positive Performance Across Components:

- Central Goods and Services Tax (CGST): ₹43,846 crore;
- State Goods and Services Tax (SGST): ₹53,538 crore;
- Integrated Goods and Services Tax (IGST): ₹99,623 crore, including ₹37,826 crore collected on imported goods;
- Cess: ₹13,260 crore, including ₹1,008 crore collected on imported goods.

India cuts windfall tax on petroleum crude

- **India has cut its windfall tax on petroleum crude to 8,400 Indian rupees (\$100.66) a metric ton from 9,600 rupees with effect from May 1**, the government said

- The tax, which is revised every fortnight, was left unchanged at zero for diesel and aviation turbine fuel.
- The government had on April 16 raised the windfall tax on petroleum crude to 9,600 rupees a metric ton from 6,800 rupees.



Tech Mahindra, Atento join hands to offer GenAI-powered services



- IT company Tech **Mahindra** said it has partnered with Spain-based **Atento** to **provide generative AI-powered solutions** and services to global enterprises.
- Atento is a customer relationship management (CRM) and business transformation outsourcing (BTO) company in Latin America.
- The partnership will deliver end-to-end business transformation solutions and services that leverage
- Generative AI-powered technologies, as well as customer experience (CX) consulting for customers in the United States, Europe, the Middle East, and Africa and Latin American regions.

SPORTS

Dairy giant Amul to sponsor US and South Africa in T20 World Cup in June

- Indian dairy giant **Amul** will **sponsor USA and South Africa during the T20 World Cup in June**, the cricket boards of the respective teams announced.
- The USA will be making their tournament debut as co-hosts of the tournament beginning June 1. Part of the event, including the semifinals and finals, will take place in the Caribbean.

Must Watch

+ Best Sources

WEAK ENGLISH ?

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- Amul has been named the Lead Arm sponsor of the both USA and South African squad. The World Cup opener will be played between USA and Canada on June 1.

PSG clinch record-12th Ligue 1 title after Monaco lose



- **Paris St Germain** were confirmed as **Ligue 1 champions** for a record-extending 12th time after second-placed **AS Monaco** lost 3-2 at Olympique Lyonnais.
- PSG, who missed the chance to secure the title with a 3-3 draw against Le Havre, have 70 points, 12 ahead of Monaco with three games remaining.
- PSG have won 10 of their 12 titles in the last 12 seasons, a record which goes to show how the Qatari takeover of the club in 2011 has utterly transformed them and the face of French football as a whole.

Kenyan athletes triumph at TCS World 10K Bengaluru 2024



- The **16th edition of the Tata Consultancy Services (TCS) World 10K Bengaluru** witnessed a display of exceptional athleticism as **Kenyan runners, Peter Mwaniki and Lilian Kasait**, claimed victory in the men's and women's categories respectively.
- Mwaniki, touted as a favourite contender, secured the men's title with a commanding performance, crossing the finish line with a time of 28:15. His strategic surge in the final stretch propelled him ahead of his compatriot Hillary Chepkwony, who finished closely behind at 28:33. Notably, 17-year-old debutant Hagos Eyob impressed with a time of 28:39, securing the third position.
- In the women's category, Kasait showcased her prowess early on, seizing the lead and maintaining a relentless pace throughout the race. While falling just short of the event record, Kasait's determined run culminated in a victory with a time of 30:56. Her performance overshadowed Emmaculate Achol, who finished second at 31:17, and Lemlem Hailu, who secured the third position with a time of 31:23.
- The **Indian elite category saw Kiran Matre and Sanjivani Jadhav** emerge as the victors, both setting new event records. Matre's resilient effort resulted in a first-place finish with a time of 29:32, breaking the previous record. Jadhav dominated the women's lineup, clinching her third victory at the event with a time of 34:03, albeit missing her record.

APPOINTMENTS

Air Marshal Nagesh Kapoor takes over as AOC-in-C Training Command



- **Air Marshal Nagesh Kapoor** assumed the appointment of Air Officer Commanding-in-Chief (AOC-in-C) **Training Command (TC)**.
- He was commissioned into the Fighter stream of the Indian Air Force on the 06th of December 1986. A Qualified Flying Instructor and a Fighter Combat Leader, he has more than 34 hundred hours of flying experience.
- In recognition of his meritorious service, the Air Marshal was awarded with Vayu Sena Medal in 2008 and the Ati Vishisht Seva Medal in 2022.

Vice Admiral K Swaminathan assumes charge as vice chief of Indian Navy

- **Vice Admiral Krishna Swaminathan**, known for his expertise in communication and electronic warfare, assumed charge as **Vice Chief of the Naval Staff**.
- He was serving as Chief of Personnel at the naval headquarters in his previous assignment.



- Admiral Dinesh Kumar Tripathi, who took charge as the 26th Chief of the Naval Staff, was serving as the Vice Chief of the force.
- In his illustrious career, he commanded missile vessels INS Vidyut and INS Vinash, the missile corvette INS Kulish, guided missile destroyer INS Mysore and the aircraft carrier INS Vikramaditya.

AMU professor Mohammad Rihan appointed as Director General of NISE



- Aligarh Muslim University Prof. **Mohammad Rihan**, of the electrical engineering department, was appointed **director general of the National Institute of Solar Energy (NISE)**, an autonomous body under the ministry of new and renewable energy (MNRE).
- His appointment was endorsed by a selection committee comprising subject matter experts and senior IAS officers following interviews conducted in Dec 2023.
- The recommendation was subsequently approved by the appointments committee of the cabinet, government of India. He will serve at NISE on deputation for three years, with the possibility of an extension of two years.

Raul Rebello appointed MD & CEO of Mahindra Finance

- The Board of Directors of Mahindra and **Mahindra Financial Services Limited (MMFSL Company)** announced **Raul Rebello as the MD & CEO** designate for MMFSL. Raul will take over as MD & CEO when **Ramesh Iyer** retires, on 29th April 2024.



- Raul, aged 45 years, joined MMFSL on 1st September 2021 as the Chief Operating Officer of the Company. Over the past 17 months, Raul has capably led the growth and transformation journey in MMFSL, demonstrating strong leadership.
- Raul has deep experience in rural banking, across assets and liabilities. Through his career, he has a demonstrated track record of accelerating growth in large businesses and incubating ideas for the future.

Solomon Islands elects Jeremiah Manele as new prime minister



- Legislators in the **Solomon Islands** have elected former Foreign Minister **Jeremiah Manele** as their new **prime minister**.
- Manele, who has pledged to continue the Pacific nation's China-friendly foreign policy, won 31 votes in a secret ballot. His opponent, longtime opposition leader Matthew Wale, secured 18 votes.
- The vote in the 50-member parliament took place amid heightened security in the capital, Honiara, with squadrons of police patrolling the parliamentary grounds to ward off potential unrest.

AWARDS

Bhavi Mehta wins 2024 Oxford Book Cover Prize for designing Pradeep Sebastian's 'The Book Beautiful'



- **Oxford Bookstores** announced **Bhavi Mehta** as the winner of the **2024 Oxford Bookstore Book Cover Prize**. She won the prize for **designing The Book Beautiful** written by **Pradeep Sebastian** and published by Hachette India.
- The winner, announced at India Habitat Centre (IHC) here, was felicitated with a trophy, certificate and one lakh rupees cash prize by art historian and the chair of the jury Alka Pande, author-politician Shashi Tharoor, Ambassador of Norway to India May-Elin Stener and CEO of Apeejay Oxford Bookstores Swagat Sengupta.
- Instituted in 2022, it is an innovative collaboration between Oxford Bookstores and Visual Arts Gallery, celebrating the best in art publications published in English language.

SCIENCE & TECHNOLOGY

Supersonic Missile-Assisted Release of Torpedo system successfully flight-tested by DRDO off the Odisha coast



- Supersonic Missile-Assisted Release of Torpedo (**SMART**) system was **successfully flight-tested** from Dr APJ Abdul Kalam Island off the coast of **Odisha**.
- SMART is a next-generation missile-based light-weight torpedo delivery system, designed and developed by the Defence Research and Development Organisation

(DRDO) to enhance the anti-submarine warfare capability of the Indian Navy far beyond the conventional range of lightweight torpedo.

- This canister-based missile system consists of several advanced sub-systems, namely two-stage solid propulsion system, electromechanical actuator system, precision inertial navigation system etc. The system carries advanced light-weight torpedo as payload along with parachute-based release system.

Pakistan's first-ever Moon mission set for launch aboard Chinese lunar probe



- Providing a boost to its space program, Pakistan will soon witness the launch of its first-ever lunar mission. **Pakistan's Institute of Space Technology (IST)** said that the **lunar mission iCube-Q** will be launched on **May 3** aboard China's Chang'e 6 lunar probe.
- The satellite was developed by IST in partnership with China's Shanghai University SJTU and Suparco, which is the national space agency of Pakistan. It carries two optical cameras and will capture images of the Moon's surface.
- According to the report, **Chang'e 6 is the sixth lunar exploration mission of China.** The mission, which will be launched from Hainan province in China, will **collect soil and rock samples from the darker side of the Moon**, making it the first to attempt such an endeavor, according to media reports.

ENVIRONMENT

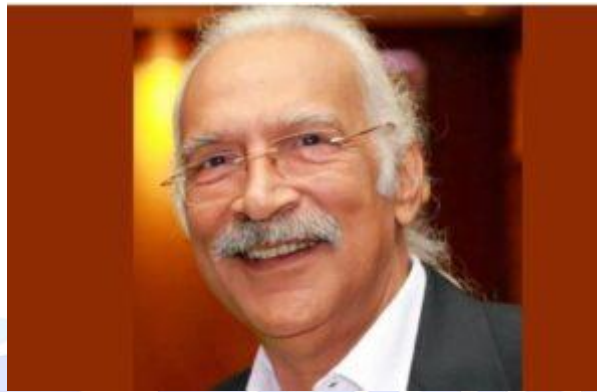
Argentine scientists find speedy 90-million-year-old herbivore dinosaur



- Palaeontologists from **Argentina** announced the **discovery of a new medium-sized herbivorous dinosaur**, which was a fast runner and lived about **90 million years ago** in the Late Cretaceous period in present day Patagonia.
- The animal, named **Chakisaurus nekul**, was found in the **Pueblo Blanco Natural Reserve**, in the southern province of Río Negro, an area rich in fossils where many mammals, turtles, and fish have been found along with other species of dinosaur.
- The name “Chakisaurus nekul” holds cultural significance, reflecting the indigenous heritage of the region. “Chaki” derives from the Aonikenk language, referring to an “old guanaco,” a native herbivorous mammal, while “nekul” originates from the Mapudungún language, signifying “fast” or “agile.” This nomenclature honors the rich cultural tapestry intertwined with the discovery.

OBITUARIES

Noted journalist Vinay Vir passes away



- Renowned journalist, Publisher and Editor of Daily Hindi Milap **Vinay Vir**, who raised the flag of Hindi in the South, passed away. He was 72-years-old.
- Vinay Vir was known for his dedication to promoting Hindi journalism in southern India. His editing and management style were admired for enriching the language and elevating the Daily Hindi Milap to new heights.
- He was a true advocate for the growth of Hindi, and his contributions will be remembered whenever discussions about the language’s success in South India arise.

Must Watch

BANK EXAMS 2024

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