VI. ECONOMY

June

1. According to CoRd Compliance Rating of banks done by Banking Codes and Standards Board of India (BCSBI)
   1. IDBI Bank is Only Bank out of 26 public sector banks to Get High Rating.
   2. 8 out of 17 private sector banks got high rating and 3 foreign banks (Citibank, HSBC and Standard Chartered Bank) Received High Rating.
   3. CoRd compliance rating is based on 5 parameters - information dissemination, transparency, grievance redressal, customer-centricity, and customer feedback.

2. According to Handbook of Statistics on States 2016-17, gross fiscal deficits of all states has increased to INR 4,93,360 crores in 2016 from INR 18,790 crore in FY1991. This is 2nd edition of RBI’s statistical publication.

3. According to Reserve Bank of India (RBI), India’s current account deficit (net difference between inflows and outflows of foreign currencies) narrowed during 2016-17 to 0.7% of the GDP, from 1.1% in 2015-16.
   1. CAD came down due to India’s trade deficit narrowing down to $112.4 billion in 2016-17 from $130.1 billion in 2015-16.
   2. Net FDI inflows in 2016-17 also got narrowed to $35.6 billion from $36 billion during 2015-16.

4. According to UNCTAD’s World Investment Report 2017, US, China and India are top 3 FDI Receiving Destinations. FDI inflows into India remained USD 44 billion.

5. Asian Infrastructure Investment Bank (AIIB) approved $150 million equity investment loan for India Infrastructure Fund as AIIB’s first equity investment to fund private projects. AIIF will invest this amount in mid-cap infrastructure companies in India.

6. Bank of India conducted a mass-contact programme Star Mahotsav, to contacting every customer at their doorstep for several activities including recovery of bad loans, disbursement of loans such as housing and vehicle loan, disbursement under MSME and agriculture etc.

7. Cabinet Committee on Economic Affairs approved strategic disinvestment of Air India and five of its subsidiaries.

8. Canara Bank inked Bancassurance pact with the The New India Assurance Company Ltd, to sell NIAACL policies through its branches.

9. Employees Provident Fund Organisation (EPFO) signed MoU with Housing and Urban Development Corporation (HUDCO) to enable members of its housing scheme to avail subsidy and Interest Subvention under Pradhan Mantri Awas Yojana (PMAY). Under housing scheme, EPFO allows its subscribers for withdrawing up to 90% of their EPF accumulations to buy homes.

10. Axis Bank in association with Kochi Metro Rail Corporation (KMRL) has launched KMRL Axis Bank Kochi1 Card as India’s first open loop EMV contactless metro card to make travel a convenient and hassle free

11. Government approved Securities and Exchange Board of India (SEBI) to enter into 2 separate MoUs with Securities market regulators of the European Union and Iran.

12. Government approved introducing Financial Resolution and Deposit Insurance Bill 2017 that will provide resolution framework for financial sector entities to deal with bankruptcy situation in banks, insurance companies, and other entities.

   - It will also result in repealing of the Deposit Insurance and Credit Guarantee Corporation Act, 1961 to transfer the deposit insurance powers and responsibilities to the Resolution Corporation.

13. Government made Aadhaar mandatory for Opening Bank accounts and Carrying out financial transactions above of Rs 50,000. All existing Bank accounts are to be linked to Aadhaar numbers by December 31, 2017.

14. HDFC Bank will impose new transaction charges on all outward UPI transactions from July 10, 2017. Transactions from Rs 1 - 25000 will be charged Rs 3 and transactions above Rs 25,000 to 1 lakh will be charged Rs 5.

15. HSBC (Hongkong and Shanghai Banking Corporation) Predicted India’s GDP Growth To Remain 7.1% In 2017-18. As per Official Data, India’s GDP grew 6.1% during January-March Quarter (Q4 2017) and GDP growth rate for full year (2016-17) remained 7.1%.

16. India signed $275 Million Loan agreement with Manila (Philippines) based Asian Development Bank (ADB) for improving urban services in 64 small towns in State of Madhya Pradesh.

17. India signed loan agreement of USD 35 million with World Bank for Assam State Public Financial Institutional Reforms Project.

18. Indian Overseas Bank (Lead Bank for Thiruvananthapuram district of Kerala) has launched Retail Mart as a retail lending concept in Thiruvananthapuram.

19. Insurance Regulatory and Development Authority of India (IRDAI) took over management of Sahara India Life Insurance Company as it was not acting in customer friendly manner. IRDAI appointed RK Sharma as administrator of Sahara India Life Insurance Company.

20. Largest Indian Bank State Bank of India has cut interest rate on home loans above Rs 75 lakh by 10 basis points (bps) to 8.60 percent (8.55 % For salaried women borrowers).

21. Leading bourse National Stock Exchange (NSE) launched its international exchange in the Gujarat International Finance Tec-City (GIFT City).NSE IFSC Ltd (global exchange promoted by NSE) will remain operational for a longer period than NSE during a trading day.

22. Markets regulator SEBI has barred USA Firm Cypress Money from acting as Investment Advisor as it was found guilty of providing unauthorized trading tips to investors.

23. NHB (National Housing Bank) approved merger of Wadhawan Family Owned Entities Aadhar Housing Finance and DHFL Vsyaa Housing Finance.

24. RBI extended scope of Banking Ombudsman Scheme by enabling customers to lodge a complaint against defaulting bank for its non-adherence to RBI instructions with regard to mobile banking/electronic banking services. Pecuniary jurisdiction of Banking Ombudsman to pass an award has been also doubled to 20 lakh rupees.

25. RBI has placed Central Bank of India and Bank of Maharashtra under prompt corrective action (PCA) which puts restrictions on banking activities such as from lending, hiring and expanding branches. RBI has so far triggered PCA for 6 banks – IDBI Bank, UCO Bank, Dena Bank, Indian Overseas Bank, Central Bank of India and Bank of Maharashtra.

26. RBI identified 12 bank accounts constituting nearly 25% of gross bad loans for immediate referral and resolution under the bankruptcy law. Each of 12 identified accounts was having more than 5,000 crore rupees of outstanding loans.

27. RBI second bi-monthly monetary policy review of 2017 -
   1. Only change in Monetary Policy is that RBI has cut Statutory Liquidity Ratio (SLR) by 50 basis points to 20% (To be applicable from June 24, 2017). RBI reduced growth projection for the current fiscal to 7.3% from 7.4%.
   2. Monetary policy decision has been taken by the 6 member monetary policy committee headed by RBI Governor (Currently Urjit Patel).

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Branch Name: SALEM 9994949322  ERODE 9942029422  NAMAKKAL 9994953608  DHARMAPURI 9994983313  ATTUR 9994953607
29. Reserve Bank of India will release new batch of Rs 500 currency notes whose design will be similar to Rs 500 rupee banknotes of the Mahatma Gandhi (New) Series which were released post demonetisation. New batch of Rs 500 banknotes will have inset letter ‘A’ in both the number panels.

30. SEBI allowed options trading on futures contract of commodities. However, capital market regulator allowed commodity derivatives exchanges to initially launch options on futures of only one commodity. Eligibility criteria for commodity exchanges to start trading in options contract of commodities -
   1. Only top 5 commodities in terms of total trading turnover value of previous 12 months will be allowed.
   2. Average daily turnover of underlying futures contract of such commodities over past 12 months should be minimum 200 crores for agricultural and agri-processed commodities, and 1,000 crore for other commodities.

31. SEBI asked Commodity derivatives exchanges to compulsorily set up investor protection and service funds, along with separate bank accounts for maintaining corpus of IPF and the ISF.
   - Investor Service Fund (ISF) - It is aimed at providing minimum facilities at various investor service centres. Initially, commodity exchange has to contribute at least Rs 10 lakhs towards ISF. Subsequently, commodity exchanges will be required to transfer 1% of turnover fees charged from its members on monthly basis towards the ISF.
   - Investor Protection Fund (IPF) - It must have minimum 5 trustees. IPF will comprise of all penalties levied and collected by the commodity exchanges except for the settlement related penalties.

32. Securities and Exchange Board of India (SEBI) approved Telenor India’s Merger with Bharti Airtel. The deal is now pending final approval by other authorities such as CCI (Competition Commission of India).

33. State Bank of India (SBI) announced financing of solar rooftop projects worth 400 crores, adding over 100 MW of solar rooftop capacity. It is a significant step towards meeting India’s target for 40 GW of solar rooftop installations.

34. Uttar Pradesh Government signed agreement with Asian Development Bank (ADB) for loan of 1950 crore rupees for strengthening of roads in different districts.

35. Vijaya bank developed 5 villages into Digital Villages and plans to develop as many as 100 digital villages in various States.

36. World Bank approved USD 250-million loan for Skill India mission, aimed at making Indian youth more employable through reskilling. SIMO is a 6 year programme in support of National Policy for Skill Development and Entrepreneurship (2017-23). Under this, persons in age group of 15-59 will acquire skill training irrespective of their employment status.

37. World Bank’s Global Economic Prospects (GEP) projected GDP growth rate of 7.2% for India in 2017-18 as against 6.8% growth in 2016-2017. World bank also expects India’s growth rate to remain at 7.5% in 2018 and 7.7% in 2019. Global growth forecast in 2017 and 2018 at 2.7% and 2.9% respectively.

38. According to Handbook of Statistics on States 2016-17, gross fiscal deficits of all states has increased to INR 4,933,360 crores in 2016 from INR 18,790 crore in FY1991. This is 2nd edition of RBI’s statistical publication

July

1. 36th National Bank For Agriculture & Rural Development (NABARD) Foundation Day and Silver Jubilee of SHG Bank Linkage Programme held in New Delhi. Self Help Group Bank Linkage Programme (SHG BLP) is a Financial Inclusion initiative of NABARD.

   1. Gujarat retained top position in list of 21 states and UTs with most investment potential, followed by Delhi and Andhra Pradesh.
   2. According to Asian Development Bank, India will achieve GDP growth rate of 7.4% in 2017-18 and 7.6% in 2018-19.
   3. According to BMI Research, India is expected to register a growth of 6.9% in financial year 2017-18. While RBI predicted 7.3% GDP Growth Rate for current fiscal year (2017-18).
   4. Bank of Baroda signed agreement with Directorate General of Supplies & Disposal (DGS&D) for extending various banking services to Government e-Marketplace (GeM). e-GeM is an initiative intended to bring transparency and efficiency in public procurements.

5. Banking Regulation (Amendment) Bill 2017 presented in Lok Sabha, seeking to amend Banking Regulation Act 1949 and replace Banking Regulation (Amendment) Ordinance 2017. It authorises RBI to -
   1. Direct banking companies to resolve the problem of stressed assets and initiate insolvency resolution process on specific stressed assets.
   2. Issue other directions for resolution, appoint or approve authorities or committees to advise banking companies for stressed asset resolution. Recovery proceedings will be carried out under Insolvency and Bankruptcy Code 2016.

6. Canara Bank launched its first ‘Digital Banking Branch’ named ‘CANDI’ in Bengaluru, to provide end-to-end digital experience to customers.

7. Chhattisgarh government will merge all district cooperative central banks (DCCBs) of state into a single State Cooperative Bank. To serve farmers better and efficient banking facilities.

8. China based Asian Infrastructure Investment Bank (AIIB) approved USD 329 million loan to build access roads to 4,000 villages in Gujarat.

9. Employees’ Provident Fund Organisation (EPFO) signed agreement with 4 private banks (ICICI Bank, HDFC Bank, Axis Bank and Kotak Mahindra Bank) and Bank of Baroda for collecting provident fund dues from employers and payments to its subscribers.

   1. This is the first time that EPFO has joined hands with private banks for this purpose. It will save INR 300 crores annually for EPFO as these five banks have agreed up on zero transaction charges.

10. Credit rating agency ICRA launched a new system for rating of infrastructure projects in association with India Infrastructure Finance Company Ltd (IIFCL), to focus on overall recovery of dues by investor and lender over lifecycle of project

12. Government approved revision of guidelines of Sovereign Gold Bonds (SGB) Scheme, which is aimed at converting part of 300 tons of physical bars and coins purchased every year for Investment into ‘demat’ gold bonds. Mobilisation target was 15,000 crore in 2015-16 and at Rs.10,000 crore in 2016-17. But, amount credited so far towards scheme’s account is approx 4700 crores, triggering need for changes in guidelines.

13. Government lowered interest rate on small saving schemes by 0.1 % for July-September quarter. However, Interest on savings deposits has been retained at 4% annually. New Rates are -

   1. PPF - 7.8%
   2. KVP (Kisan Vikas Patra) - 7.5% (mature in 115 months)
3. Sukanya Samriddhi - 8.3%
4. Five-year Senior Citizens Savings Scheme - 8.3%

14. India signed $220 million loan agreement with Asian Development Bank (ADB) for improving connectivity as well as transport efficiency and safety on State Highways of Rajasthan.

15. Indian Overseas Bank started offering Bharat Bill Payment System (BBPS) services introduced by National Payments Corporation of India. BBPS is an integrated bill payment system that offers inter-operable online bill payments to customers. IOB is among 4 government banks (apart from Bank of Baroda and Union Bank of India) to get approval from RBI for providing BBPS services.
   1. National Payments Corporation of India (NPCI) recently received final nod from Reserve Bank of India (RBI) to function as Bharat Bill Payment Central Unit and operate Bharat Bill Payment System (BBPS).
   2. BBPS pilot project started on 31 August, 2016 with 8 BBPS operating units, which now stands at 24 certified units.

16. Insolvency and Bankruptcy Board of India (IBBI) notified rules for inspection and investigation of service providers registered with it (professional agencies, entities, professional and information utilities). Now, investigation authority has to serve a notice intimating entity concerned about probe at least 10 days in advance.

17. International Monetary Fund (IMF), World Economic Outlook (July 2017 Update) -
   1. India - GDP growth rate will be 7.2% for 2017-18 (up from 7.1% in 2016-17). India's growth would accelerate to 7.7% in 2018-19.
   2. Global economic growth rate will be 3.5% in 2017 and 3.6% in 2018.
   3. China's - projected to grow by 6.7% in 2017 and 6.4% in 2021

18. Karnataka Bank in association with PNB MetLife launched Met Loan and Life Suraksha (MLLS) as a single premium plan covering loan liability of a customer.

19. Karnataka Bank launched KBL-Image Debit Card, that will enable its cardholders to personalise their Debit card with an image of his/her choice

20. National Multi Commodity Exchange (NMCE) will merge with Indian Commodity Exchange (ICEX) to form India's third biggest commodity exchange.
   - This is first merger in commodity exchange space in India. In merged entity, ICEX will hold 62.8% stake and NMCE will own the rest.
   - New exchange will offer a wide range of contracts and will also offer world's first diamond futures contract, which has already received approval from SEBI.

21. Punjab National Bank (PNB) and Bajaj Allianz General Insurance have signed an agreement for the distribution of insurance products through the branches (Bankassurance).

22. Punjab National Bank (PNB) will block all Maestro debit cards from 31st of July 2017 if card holders do not replace it with a more secure EMV chip based card by end of July.

23. RBI imposed penalty of Rs. 3 crore on Union Bank of India for non-compliance with directions on Know Your Customer (KYC) norms.

24. RBI issued revised directions on Customer Protection in case of authorised / failed online Transactions -
   1. It aims at Limiting Liability of Customers in unauthorised Electronic Banking Transactions.
   2. In cases of negligence caused by the customer by sharing of payment credentials, the customer is liable to bear the entire loss.
   3. Customers will be entitled to zero liability when authorised transaction occurs due to contributory fraud/negligence/deficiency on part of bank irrespective of whether or not unauthorised transaction has been reported by customer.
   4. If Fault is at Third Party End -
      1. If customer reports to bank within 3 days - All amount involved will be credited to their accounts within 10 days by bank.
      2. If customer reports to bank within 3 - 7 days - Amount or INR 25000 (whichever is less) within 10 days by bank.
      3. If customer reports to bank after 7 days - as per bank's policy.

25. Reserve Bank of India (RBI) allowed non-banking finance companies (NBFCs) to sell and market new pension scheme (NPS). Profit Making NBFCs with asset size of Min 500 crores are now permitted to sell NPS after registration with pension regulator.

26. Reserve Bank of India (RBI) has set Supervisory Colleges for 6 Scheduled Commercial Banks which have sizeable international presence - State Bank of India, ICICI Bank, Bank of India, Bank of Baroda, Axis Bank and Punjab National Bank.

27. Reserve Bank of India will shortly issue bank notes of denomination Rs 20 in Mahatma Gandhi series 2005 with inset letter 'S'.

28. SBI (State Bank of India) slashed interest rates given on savings bank accounts from 4 % to 3.5 % on deposits below Rs. 1 crore.

29. Small Industries Development Bank of India (SIDBI) started merchant banking operations to benefit expanding number of growth-oriented micro, small and medium enterprises (MSMEs), especially those with a strong technology and innovation quotient.

30. State Bank of India (SBI) and Carlyle Group acquired 26 % stake of American Financial major GE Capital in SBI Card. SBI Card is operated through two joint-ventures - SBI Cards & Payment Services (SBICPSL) and GE Capital Business Process Management Services (GCBPMSL).

31. State Bank of India (SBI) launched SBI Reity as a dedicated portal to help home buyers to choose flats from its 3,000 approved projects across country (over 9.5 lakh Home Units).

32. State Bank of India Online Funds Transfer Fee Rates Reduced -
   1. IMPS -
      1. 1NR 0 for fund transfer up to INR 1,000.
      2. For More Funds, charge will be Rs 5 for fund transfer in range 1,000 to 1 lakh and Rs 15 for transactions of Rs 1-2 lakh.
      3. NEFT / RTGS -
         1. 75 % Reduction in Fees attached with all NEFT / RTGS Fund Transfers.
      3. GST of 18 per cent on Processing fee is applicable on all financial transactions.

33. United Forum of Bank Unions observed July 19 (48th anniversary of nationalization of major banks) as ‘Save public sector banks’ day.

August

1. Shubh Aarambh Home Loan scheme has been launched by Axis Bank, which will see 12 equated monthly installments (EMIs) waived off (4 EMIs each after 4th, 8th and 12th year from the due disbursement) on regular repayments of loans of up to Rs 30 lakh.

2. Airtel Payments Bank partnered with Hindustan Petroleum Corporation Limited (HPCL) to boost to enable 14,000 HPCL fuel stations to act as banking points for Airtel Payments Bank.

3. As per Reserve Bank of India (RBI) report of Return of SBN (Specified Bank Notes), 99 % of demonetised notes (Worth INR 15.28 lakhs crores) have been returned to bank. Value of Specified Bank Notes (SBNs). Approx INR 16000 crores worth of demonetised notes have not come back to RBI so far.

4. As per report, SBI accounts for over 27 % of total amount owed to public sector banks by wilful defaulters, with 1,762 wilful defaulters owing SBI INR 25,104 crore. Punjab National Bank (PNB) is 2nd with 1,120 wilful defaulters Owing INR 12,278 crores.

5. Canara Bank launched 2 new digital services for online payments - payment settlement mechanism Bharat QR (Quick Response) and Bharat Bill Payment.
System (BBPS).
6. Canara Bank will raise $400 million as part of its $2 billion medium-term note programme, by issuing a benchmark dollar bond with tenor of 5 years. Bond sale will be drawn through London branch of Canara Bank and bonds will be listed on Singapore Stock Exchange. Rating agency Moody's assigned a Baa3 rating to the issue.
7. Canara HSBC Oriental Bank of Life Insurance Company (CHOICE) launched 'Point-of-Sale' product targeted at mass-market segment - PoS-Easy Bima Plan. It is first PoS product for company and is a pure term insurance plan.
8. Central Board of Direct Taxes (CBDT) extended deadline for linking of Aadhaar with PAN till 31 December 2017. Aadhaar - PAN linkage is mandated through Section 139 AA (2) of Income Tax Act 1961 which says that person having PAN as on 1 July 2017 is and is eligible to obtain Aadhaar, must intimate his Aadhaar number to the tax authorities.
9. City Union Bank offered instant credit cards for its Net banking customers. Customer is allowed a credit limit of up to 80% of the deposit or a maximum of 3 lakh.
10. Commodity derivatives bourse Multi Commodity Exchange Ltd (MCX) received Securities and Exchange Board of India’s (SEBI) approval to launch India’s first gold options contract with bi-monthly duration. The option will also have existing gold kilo futures contract as its underlier.
11. Corporation Bank won best performance awards for SHG-bank linkage program for Karnataka for 2015-16 and 2016-17 from National Bank for Agriculture and Rural Development (NABARD). It formed more than 1.32 lakh self-help groups (SHGs).
12. Cryptocurrency trading platform BitBay launched dedicated platform for trade and exchange of digital currencies (bitcoin, litecoin etc.) in India. It will also work towards creating awareness about digital currencies and also removing misconceptions about them in India.
13. Government approved raising Extra Budgetary Resources (EBR) of up to Rs. 9020 crore during 2017-18 by NABARD through issuance of Bonds for ensuring lending at 6% per annum under borrowings for implementation of Accelerated Irrigation Benefits Programme (AIBP) works of 99 ongoing prioritized irrigation projects under PMKSY.
    • Several irrigation projects taken up under Accelerated Irrigation Benefit Programme (AIBP) were languishing due to inadequate provision of funds. To cater to large fund requirement and ensure completion of these projects, Government created Long Term Irrigation Fund (LTIF) in NABARD with an initial corpus of Rs. 20,000 crore for funding of Central and State share for identified ongoing projects under PMKSY (AIBP and CAD).
    • To make loan from NABARD attractive for states, rate of interest was kept around 6% by providing requisite cost free funds to NABARD every year during 2016-17 to 2019-20 on which interest cost would be borne by Govt. of India.
14. Government ruled that Banks importing gold and precious metals will have to pay 3% tax under GST which can be claimed as input tax credit.
15. In 3rd Bi-Monthly Monetary Policy Review by RBI, Repo rate has been cut by 25 basis points. New Monetary Policy rates stand at:
   1. Repo Rate - 6.00 %
   2. Reverse Repo - 5.75 %
   3. Bank Rate - 6.25 %
   4. Marginal Standing Facility (MSF) Rate - 6.25 %
   5. CRR (Cash Reserve Ratio) - 4 %
   6. SLR (Statutory Liquidity Ratio) - 20 %
16. India signed Global Environment Facility (GEF) Grant Agreement with World Bank for USD 24.64 Million for "Ecosystems Service Improvement Project".
17. India signed US$ 329 million Loan agreement with Beijing (China) based Asian Infrastructure Investment Bank (AIIB) for Gujarat Rural Roads Project.
18. India's GDP growth declined to 5.7 % in Q1 (April - June) of FY 2017-18, with growth in manufacturing sector declining rapidly. This is slowest quarterly GDP growth since January-March quarter in 2014. GDP Growth was 7.9 % Strong in Q1 of FY 2016-17 and 6.1% in Q4 of FY 2016-17.
19. Indian Commodity Exchange (ICEX) launched world's first diamond futures contracts to provide exporters with a hedging tool, enabling companies involving in cut and polished gems business to better hedge price risks. ICEX has started trading in 1 carat/100 cent contracts and eventually in future will add 50 cent and 30 cent contracts.

1. Note that India is a global diamond polishing hub where 14 out of every 15 rough diamonds in the world are polished.
20. Insurance Regulatory and Development Authority of India (IRDAI) launched a Central Database of all Insurance Sales Persons in country, Named as Envoy.
22. Lok Sabha passed Banking Regulation (Amendment) Bill 2017 to replace Banking Regulation (Amendment) Ordinance 2017 and amend Banking Regulation Act 1949 to insert provisions for handling cases related to stressed assets or non-performing assets (NPAs) of banks. Key Features:
   • It enables Central government to authorize Reserve Bank of India (RBI) to direct banking companies to resolve specific stressed assets by initiating insolvency resolution process, as per Insolvency and Bankruptcy Code 2016.
   • It empowers RBI to issue directions to banks for resolution of stressed assets from time to time.
   • It inserts provision to make above provisions applicable to the SBI and its subsidiaries and also Regional Rural Banks (RRBs).
23. Lok Sabha passed National Bank for Agriculture and Rural Development (Amendment) Bill 2017 that amends NABARD Act 1981. Key features:
   • Capital of NABARD is increased to INR 30000 crores from 5000 crores. Government is also allowed to increase it to over INR 30000 crores in consultation with RBI.
   • Government must hold at least 51% capital share of NABARD and 0.04% shares of NABARD held by RBI (valued 20 crores) will be transferred to Government.
24. Lok Sabha passed State Banks (Repeal and Amendment) Bill 2017 that repeals State Bank of India (Subsidiary Banks) Act 1959 and State Bank of Hyderabad Act 1956. It also amends State Bank of India (SBI) Act 1955 to remove references to subsidiary banks and powers of SBI to act as an agent of the RBI for subsidiary banks.
26. National Payments Corporation of India (NPCI) approved Spice Digital Ltd. for processing bill payments under Bharat Bill Payment System (BBPS) as a Bharat Bill Payment Operating Unit (BBPOU).
   • NPCI launched a pilot project for BBPS with eight BBPS operating unit, Spice Digital was one of them.
27. PNB (Punjab National Bank) customers will have to pay charges for depositing cash above Rs. 5,000 (down from 25000 Currently) in a non-bank branch even if it is located in same city. Customer will have to pay Re 1 per Rs 1000 for above Rs 5,000 cash deposit or part thereof with a minimum of Rs 25 per transaction.
28. Power transmission utility Powergrid received loan of USD 500 million from Asian Development Bank (ADB) for its various projects.
29. Private Sector’s Axis Bank’s and SBI’s owned Indian Bank reduced interest rate on savings bank accounts to 3.5% for deposits up to Rs 50 lakh (4% on deposits of above Rs 50 lakh). It has come after SBI slashed interest rate on savings accounts to 3.5% on balance of under INR 1 crore.
30. Public procurement portal Government eMarketplace (GeM) and industry body Confederation of Indian Industry (CII) have signed a MoU to establish GeMSamvad, a GeM-Industry forum. GeMSamvad aims to create awareness about online purchase of goods and services by government agencies and departments.
31. Punjab National Bank (PNB) introduced biometric attendance, to enforce punctuality among employees. Timings will be uploaded in HR system automatically.
32. RBI Stated that out of 56 regional rural banks (RRBs), Karnataka Vikas Grameena Bank and Andhra Pragathi Grameena Bank recorded net profit of more than Rs 150 crore during 2016-17. Overall, 47 RRBs recorded net profit in 2016-17.
33. Reserve Bank of India (RBI) will pay INR 30,669 crore dividend to government for year ended June 30, less than half of what it paid in 2016 (65,876 crores).
34. Reserve Bank of India advised banks to make Aadhaar linkage mandatory for availing short-term crop loans up to Rs 3 lakh in 2017-18. To ensure hassle-free benefits to farmers under Interest Subvention Scheme,
- To provide short-term crop loans to farmers at an interest rate of 7% during 2017-18, RBI decided to offer interest subvention of 2% to lending banks on use of their own resources.
35. Securities and Exchange Board of India (SEBI) directed companies that fail to disclose any default on payment of interest or repayment of principal to banks or financial institutions within a day, from October 1 Onwards.
36. State Bank of India (SBI) announced waiver of up to 100% of processing fee on car loans, personal gold loans and personal loans for 2017 festive season. Bank has waived processing fee on car loans till 31st December 2017 and half of the processing fee on personal gold loans till 31st October 2017.
37. State Bank of India has launched a CSR (Corporate Social Responsibility) initiative SBI Gram Seva, which will work in areas of health, education, environment and rural infrastructure. SBI Foundation will partner with NGOs to carry out CSR initiatives under which it adopt 5 villages each from 10 village panchayats with each village getting around Rs 2.40 crore over 3 years.
38. State Bank of India held Home Loan Utsav in Bengaluru, in association with several sponsors. SBI offered 0.25% concession in interest rate from 4th year of home loans availed at SBI Utsav.
39. State Bank of India will raise INR 2,000 crores by allotting Basel-III compliant bonds to various investors. It will allot 20,000 AT1 Basel-III compliant non-convertible, perpetual, subordinated bonds in the nature of debentures. Bonds will carry a coupon rate of 8.15% per annum with a call option after 5 years.
40. Ujjivan Small Finance Bank Ltd (subsidiary of Ujjivan Financial Services) has been given scheduled bank status by RBI. Currently, Ujjivan SFB has 65 branches in 10 states / UTs.
41. Union Bank of India signed Bancassurance agreements with Bajaj Allianz General Insurance and Cholamandalam MS General Insurance for distribution of their insurance products. Similar Bancassurance tie up has been signed between DHFL Pramerica Life Insurance Company and Dhanlaxmi Bank.

September

1. Fitch declared that Indian banks will need an additional capital of $65 billion in order to satisfy all banking rules of global Basel III norms, by March 2019.
2. ADB (Asian Development Bank) signed Loan deal worth $200 Million with India’s IndusInd Bank to provide loans for low income women in rural areas.
3. As per survey by Brand Finance, State Bank of India (SBI) is India’s most trusted and popular bank, followed by HDFC Bank and Central Bank of India. On popularity charts, ICICI Bank and HDFC Bank take 2nd and 3rd spots respectively.
4. Asian Development Bank (ADB) approved loan of $80 million (about Rs 524 crore) for modernization of Himachal Pradesh’s technical and vocational education and training (TVET) institutions.
5. Asian Development Bank (ADB) will increase its annual lending to India to maximum of $4 billion between 2018 and 2022, much higher than average $2.65 billion a year in loans extended during 2012 and 2016.

1. GDP Growth Rate Forecasts -
2. 1. Japanese financial services company Nomura stated that India’s GDP growth will be around 7.1% in 2017-18.
3. 2. Asian Development Bank (ADB) predicted 7% for India in 2017 - 18 and 7.4% in 2018 - 19.
4. 3. OECD (Paris based think tank) announced that Indian economy will grow at 6.7% in 2017-2018.

8. Government notified that Peer-to-peer lending (P2P) platforms will be treated as non-banking financial companies (NBFCs) and thus regulated by Reserve Bank of India (RBI).
- It will help P2P lenders to gain official recognition and open new avenues for fund-raising and business expansion.
- P2P lending is a form of crowd-funding used to raise loans which are paid back with interest. It enables individuals to borrow and lend money, without use of an official financial institution as an intermediary.
- 9. IDBI Bank launched ‘Project Nishchay’ in partnership with the Boston Consulting Group (BCG) to accelerate its turnaround program and improve financial performance.
- 10. Insurance Regulatory and Development Authority of India (IRDAI) approve online non-life insurance company Acko General Insurance Ltd. and it will start operating in December 2017. It will sell multiple insurance products through online channel.
- 11. International Finance Corporation (Member of World Bank Group) invested $10 million in Indian Power Sector startup firm Power2SME.
- 12. IFC will also invest USD 50 million (about Rs 320 crore) in realty firm Mahindra Lifespace Developers industrial park projects.
- 13. Multilateral funding agency ADB approved USD 300 million loan for carrying forward fiscal reforms in West Bengal.
- 14. West Bengal for the first time in 2012 received a USD 400 million from ADB.
- 15. National Bank for Agriculture and Rural Development (NABARD) sanctioned loan of Rs.119 crore for Haryana to construct 7 bridges and improvement of one rural road project in five districts.
- 16. Paytm partnered with National Payments Corporation of India (NPCI) to launch a RuPay-powered digital debit card for its Payments Bank users. Customers will be able to transact at merchants accepting credit / debit cards.
- 17. Punjab National Bank and BSNL partnered to roll out open mobile wallet Speedpay across 10 states.
- 18. Reserve Bank of India (RBI) announced that Masala bonds (rupee-denominated overseas bonds) will be treated as External Commercial Borrowings (ECB), thereby freeing up more investments by FPIs. Current limit for investment by foreign portfolio investors (FPIs) in corporate bonds is Rs 244323 crore (including masala bonds of 44,001 crores).
- 19. Reserve Bank of India (RBI) released its 2017 list of the Domestic Systemically Important Banks (D-SIBs) and added private lender HDFC Bank Ltd as a D-SIB. Now, HDFC has joined State Bank of India (SBI) and ICICI bank, that are tagged as D-SIBs or too-big-to-fail for consecutive 3rd year.
- 20. Reserve Bank of India (RBI) stated that it uses sophisticated Currency Verification & Processing (CVPS) Machines for checking numerical accuracy and genuineness of currency notes including Specified Bank Notes of Rs 500 and Rs 1000 instead of counting machines.
- 21. Reserve Bank of India will introduce 100 rupees coin to mark 100th birth anniversary of AIAFM founder M G Ramachandran, weighing 35 grams.

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20. SBI (State Bank of India) launched its new Management Institute in Kolkata (overall 6th) named as State Bank Institute of Management (SBIM).

21. SBI Life Insurance received approval from Securities and Exchange Board of India for an IPO (Initial Public Offering) of up to Rs.8,400 crore ($1.3 billion). SBI owns 70.1% of SBI Life Insurance and BNP Paribas Cardif holds 26% stake.

   - SBI also allowed ICICI Lombard General Insurance Company to launch its approx INR 6,000 crores initial public offer (IPO).

22. SEBI allowed Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) to raise capital by issuing debt securities. REITs now require to have 50% stake in holding company, marginally less from earlier limit of 51%. REITs have been allowed to lend to an underlying holding company or a special purpose vehicle (SPV).

23. Securities and Exchange Board of India (SEBI) has imposed Rs 2,423 crore fine on PACL Ltd, as highest ever Sebi penalty on a defaulter for illegal fund mobilisation through various schemes.

24. Singapore Based DBS Bank received RBI approval to convert its existing India franchise to a locally incorporated wholly-owned subsidiary (WOS) in India.

25. State Bank of India (SBI) launched FTSE SBI Bond Index series in partnership with global index provider FTSE 100, which will give tools to investors from India, the UK and globally to analyse India’s government bond market, and drive growth in market.

26. State Bank of India (SBI) launched its first ever chatbot called SBI Intelligent Assistant or SIA, which would be powered by AI and will assist customers. It has been developed by Artificial intelligence banking platform Payjo.

27. State Bank of India lowered Minimum Average Monthly Balance (MAB) requirement in a savings account to Rs 3,000 from Rs 5,000 and also revised downwards penalties for not maintaining such balance.

28. Unique Identification Authority of India (UIDAI) ruled that banks without Aadhaar enrolment centres in 10% of branches will pay Rs.20,000 fine for per uncovered branch from October 2017.

29. United Bank of India removed 100% processing fee for retail home loans, car loans and two-wheeler loans.

2) GOVERNMENT

June

1. European Union released final tranche of Euro 25 million of its euro 80 million grant to the Indian government’s Sarva Shiksha Abhiyan and Rashtriya Madhyamik Shiksha Abhiyan (RMSA).

2. Finance Ministry asked all ministries tasked with clearing foreign direct investment proposals in the 12 sectors that require government’s nod to take a decision on such proposals within 60 days. It is being done to speed up the FDI Process.

3. GST Council constituted 18 Sectoral Groups representing various sectors of economy to ensure smooth implementation of GST by timely responding to the issues and problems of the respective Sector. GST Council also reduced the GST Rates of 66 items.

4. GST Council decided to set up a five-member anti-profiteering authority to decide on levying the penalty if businesses do not pass on the benefit of price reduction to consumers under GST regime.

5. Government approved Initial Public Offer of Indian Renewable Energy Development Agency Limited, for issuing 139000000 fresh equity shares of Rs.10 each to the public.

6. Government has cut interest rates on farmers’ loans by 5% (earlier 9% to now 4%), on loan up to Rs 3 lakh. Farmers who do not pay interest in time, will have to pay interest at rate of 7%.

7. Government has made Aadhaar card mandatory for government subsidy on purchase of kerosene and benefits of Atal Pension Yojana.

8. Pension Fund Regulatory and Development Authority (PFRDA) introduced “APY@eNPS” as a digital enrolment process for Atal Pension Yojana (APY).

July

1. Aiming to eliminate all subsidies by March 2018, Government ordered oil companies to raise subsidised cooking gas, LPG prices by 4 rupees per cylinder every month.

2. Consumer Affairs Ministry amended Legal Metrology (Packaged Commodities) Rules 2011 (PCR). To benefit consumers and protect them from paying different prices at different locations. Rules will be known as Legal Metrology (Packaged Commodities) Amendment Rules 2017.

   - In accordance with new rules to come into effect from 1 January 2018, price of packed goods would no longer depend on where the product is purchased - A mail / five-star hotel / airport or a local Kirana store.

   - Retail sale price of any packed product will be Maximum Retail Price (MRP) inclusive of all taxes, with provision to round off price to nearest rupee or 50 paisa.

   - New legal provision will make sure that no person is able to declare different MRPs on an identical pre-packed commodity, curbing possibility of any vendor charging differential prices for same product.

   - e-commerce marketplaces will ensure that declarations (except month and year of manufacturing) shall be displayed on digital and electronic network used for e-commerce transactions. It include companies like Grofers and BigBasket, who stock the inventory. Other e-Commerce entities like Amazon and Flipkart who do not own an inventory, responsibility of correctness of declarations will be of manufacturer / seller / dealer / importer.

3. Finance Minister Arun Jaitley released National Trade Facilitation Action Plan that gives a time bound map for implementing WTO-Trade Facilitation Agreement (TFA) and also includes India’s initiatives for trade facilitation and ease of doing business which goes beyond TFA.

4. Goods and Services Tax (GST) Came into Effect, bringing in One Nation, One Indirect Tax.

   1. GST simplified Indirect Taxes by abolishing set of Different Indirect Taxes at State and Central Level. Tax Slabs are - 0 %, 5%, 12%, 18% AND 28%.

5. Government Launched “Aayakar Seva” as a new tax payer service module, To enhance mobile access experience for Taxpayers.

   1. It is aimed at reducing physical interface between assesses and tax assessing authorities and thereby minimizing chances of any tax harassment.

   - The module compiles various tax tools, live chat, dynamic updates, and important links to various processes within Income Tax Department in a single module.

6. Government Stated that Gifts up to a value of Rs 50,000 per year by an employer to his employee are outside ambit of GST. Gifts of value over INR 50000 made without consideration are subject to GST.

8. Government approved selling government’s entire 51.11% stake in Hindustan Petroleum Corp Ltd to Oil and Natural Gas Corp. (1) Government is 51% owner of HPCL and 68% owner of ONGC. HPCL’s addition will make ONGC third-largest refiner in country after IOC and Reliance Industries.
(2) Government exempted import of aircraft, aircraft engines and its parts via leasing route from the purview of Goods and Services Tax (GST), providing relief to aviation industry as it was facing dual levy of 5% at import and another 5% at the time of payment of lease rent.
(3) Government has set up Directorate General of Analytics and Risk Management (DGARM) as a new wing to provide intelligence inputs taking action against tax evaders. It has been seen that it will be under the Central Board of Excise and Customs (CBEC). DGARM was set up on 1 July 2017, coinciding with rollout of Goods and Services Tax (GST).

10. Government imposed 10% basic customs duty (BCD) on Cellular mobile phones and specified parts of cellular mobile phones like charger, battery, wire headset, Microphone and Receiver, Key Pad, USB Cable etc.

12. Government launched GST Rates Finder appn to verify accurate tax rate on commodity and services under Goods and Services Tax (GST) regime.

13. Government saved around INR 57,000 crore in 2016-17 through Direct Benefit Transfer (DBT) scheme under which subsidies are given directly to beneficiaries.

- In 2017-18, beneficiary base rose from 10.71 crore in 2013-14 to 35.62 crore. Total of 485 schemes have been identified for DBT.
- LPG subsidy scheme ‘Pahal’ alone accounted for Rs 29,769 crore savings, followed by 14,000 crore savings in Public Distribution System (PDS).


19. GSTN is its backbone of Goods and Service Tax (GST). It is not for profit and private limited company incorporated in 2013.

20. Government holds 24.5% equity in GSTN. It has been set up primarily to provide IT infrastructure and services to the Central and State Governments, tax payers and other stakeholders for implementation of Goods and Services Tax (GST).

21. Lok Sabha passed Companies (Amendment) Bill 2016 to amend Companies Act 2013, to strengthen corporate governance standards, initiate strict action against defaulting companies and help improve the ease of doing business in India. Threshold for easy compliance scheme has been raised to Rs 100 crore from Rs 20 crore, making more companies eligible for simple compliance regime.

22. Ministry of Power announced that approx 97% of outstanding debt of all state power distribution companies (approx 3.95 lakh crores) has been covered under the Ujjal DISCOM Assurance Yojana (UDAY).

- As of now, 26 states and 1 UT which have joined UDAY scheme, accounting for total outstanding debt of Rs. 3.82 lakh crores.

August

1. Bharat Sanchar Nigam Ltd (BSNL) launched bespoke mobile wallet to enable its existing 10 crore customers to make Bill payments, developed by Mobikwik on behalf of BSNL.

2. Cabinet Committee on Economic Affairs (CCEA) approved Scheme of providing Budgetary Support under Goods and Service Tax (GST) Regime for eligible industrial units in Jammu & Kashmir, Uttarakhand, Himachal Pradesh and North Eastern States including Sikkim.

- Budgetary support of INR 27,413 crore for said Scheme has been approved for period from 1-7-2017 till 31-03-2027 for industrial units located in aforesaid States which availed benefit of Central Excise exemption prior to GST implementation.

3. Cabinet Committee on Economic Affairs (CCEA) approved revision in the procedure and mechanism for strategic disinvestment, recommended by Department of Investment and public Asset Management (DIPAM). It will enable completion of strategic disinvestment transactions.

- Setting up an Alternative Mechanism (AM) to decide on matters relating to terms of sale from stage of inviting of Express of Interests (EoIs) till inviting of financial bid.
- Enabling Core Group of Secretaries (CGD) to take policy decisions with regard to procedural issues and consider deviations for effective implementation of decisions of CCEA.


5. Cabinet Committee on Economic Affairs approved renaming Central Sector Scheme - SAMPADA (Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters) as Pradhan Mantri Kisan Sampada Yojana (PMKSY).

- SAMPADA was approved in May 2017, to supplement agriculture, modernize processing and decrease Agri-Waste.
- PMKSY with an allocation of Rs. 6,000 crore is expected to handle 334 lakh MT agro-produce valuing over 1 Lakh Crores INR, benefit 20 lakh farmers and generate over 5 lakh employment by 2020.

6. Cabinet approved proposal of Finance Ministry to amend Schedule of Sec 8 of GST (Compensation to a State) Act 2017, allowing GST Council to hike maximum compensation cess levied from current cap of 15% to 20%.

- Final decision to increase compensation cess will be taken by GST Council. Hike in rate of compensation cess will be levied on SUVs, mid-sized, large and luxury cars.

7. Defence Ministry approved delegation of administrative and financial powers to Border Roads Organisation ( BRO), to improve functioning of BRO and speed project works.

8. Department of Industrial Policy and Promotion (DIPP) (Commerce and Industry Ministry) will release a new industrial policy by October 2017, to replace National Manufacturing Policy (NMP) released in 2011.

- It will review existing foreign direct investment (FDI) policy regime to facilitate greater technology transfer. Policy will aim to attract $100 billion of FDI in a year, up from $60 billion in 2016-17.
- DIPP has adopted consultative approach for formulating industrial policy by setting up six thematic focus groups - Manufacturing and MSME, Technology and Innovation, Infrastructure, Investment, Trade and Fiscal Policy, Ease of Doing Business and Skills and Employability for Future.

9. Finance Minister Arun Jaitley presented 2nd volume of Economic Survey 2016-17 on last day of monsoon session of Parliament. It has been authored by Chief Economic Adviser Arvind Subramanian and his team. Key Highlights are -

**Transparency of Rules Act (TORA)** has been proposed, to help citizens overcome an opaque mesh of complicated rules that often leads to corruption and endless litigation.

- TORA is needed as At present due to opaque mesh of regulations prevalent in India make life of ordinary citizens (as well as businesses) difficult as it is not easy for ordinary citizens for them to navigate the multitude of rules, regulations, forms, taxes and procedures imposed by various tiers of government.

**2. Fiscal Developments**
1. Fiscal Deficit -
   1. Keppt Under 3.5 % of GDP in 2016-17 and expected to decline to 3.2 % of GDP in 2017-2018. Fiscal deficit target of 3 % of GDP under FRBM framework is projected to be achieved in 2018-19.
   2. Reforms undertaken in Budget 2017-18 are Integration of Railway Budget with Union Budget, advancing of date of the Budget to February 1, elimination of the classification of expenditure into ‘plan’ and ‘non-plan’ etc. Introduction of Goods and Services Tax from July 01, 2017 has been most highlighted reform among all.

3. Climate Change, Sustainable Development and Energy -
   1. India ratified Paris Agreement on 2nd October 2016. India’s actions for the post-2020 period are based on its Nationally Determined Contribution (NDC). NDC targets to lower the emissions intensity of GDP by 33 - 35 % by 2030 from 2005 levels, to increase share of non-fossil based power generation capacity to 40 % of installed electric power capacity (cumulative) by 2030, and to create an additional carbon sink of 2.5-3 Gt CO2e through additional forest and tree cover by 2030.
   2. India has ambitious targets of increasing renewable energy capacity to 175 GW by 2022. This includes 100 GW of solar, 60 GW of wind, 10 GW of biomass, and 5 GW of small hydro power capacity.
   3. A number of initiatives have been taken in the Indian financial sector also. In the renewable energy segment, bank loans of up to Rs.15 crore for solar-based power generators, biomass-based power generators, wind mills, micro-hydel plants, etc. will be considered part of Priority Sector Lending. External Commercial Borrowing (ECB) norms have been further liberalized so that green projects can tap this window for raising finance across the borders.

4. External Sector -
   1. India’s balance of payments improved in 2016-17, as a result of low and falling trade and current account deficits and moderate and rising capital inflows, resulting in further accretion of foreign exchange reserves.
   2. India’s exports increased 12.3 % in 2016-17 and a marginal decline in imports by 1.0 % resulted in narrowing down of trade deficit to US$ 112.4 billion (5 % of GDP) in 2016-17 as compared to US$ 130.1 billion (6.2 % of GDP) in 2015-16.
   3. Current account deficit (CAD) narrowed down to 0.7 % of GDP in 2016-17 from 1.1 % of GDP in 2015-16.
   4. Net capital inflows were slightly lower at US$ 36.8 billion (1.6 % of GDP) in 2016-17 as compared to US$ 40.1 billion (1.9 % of GDP) in the previous year, mainly due to fall in NRI deposits.
   5. Gross FDI inflows to India increased to US$ 60.2 billion in 2016-17 from US$ 55.6 billion in 2015-16. FDI equity inflow of 43.4 Billion USD in Financial Year 2016-17, which is highest ever FDI Equity inflows.
   6. Mauritius, Singapore and Japan have been top three source countries of FDI inflows to India contributing 36.2%, 20% and 10.8%, respectively, during 2016-17, according to survey.
   7. Among major economies running current account deficit, India is second largest foreign exchange reserve holder after Brazil with reserves at US$ 386.4 billion as on 7th July, 2017.
   8. India’s aggregate external debt stock at end-March 2017 stood at US$ 471.9 billion registering a decline of US$ 13.1 billion (2.7 %) over end-March 2016. Ratio of external debt to GDP fell to 20.2 % from 23.5 %.

5. Agriculture and Food Management - Several multi-dimensional Agricultural and Food Management Reforms Measures have been suggested -
   1. Challenges Include -
      1. Small Operational Land Holdings - Average farm size in India is small and declining since 1970-71.
      2. Credit - Predominance of informal sources of credit for farmers is a concern. Moreover, there is regional disparity in the distribution of agricultural credit.
      3. Problems like Post - harvest losses, availability of quality planting material and lack of market access for horticultural produce of small farmers.
   2. Reforms suggested -
      1. Price risks in agriculture and allied sectors - Strengthening and building marketing infrastructure along the entire value chain.
      2. Production risks - Share of irrigated area should be expanded by increasing the coverage of water saving irrigation systems like micro irrigation systems.
      3. To Increase productivity of crops, Standards should be set and enforced for better quality, pest and disease resistant seeds.
      4. Trade and domestic policy changes should be announced well before sowing and should stay till arrivals and procurement is over.
      5. Enhance women’s involvement in the dairy projects.
   6. Formal and institutional credit should be provided in timely and affordable manner to small and marginal farmers.

6. Industry and Infrastructure -
   1. Industrial performance moderated from 8.8 % during 2015-16 to 5.6 % in 2016-17. Industrial growth as per Index of Industrial Production (IIP) new series of 2011-12 shows overall IIP growth at 5 % in 2016-17 as compared to 3.4 % last year. Index of Eight Core Industries growth during 2016-17 was 4.8 % as compared to 3.0 % in 2015-16.
   2. Steps taken by government have borne fruit since imports of Steel by India have declined by 36.2 % while exports have risen by 102 % in 2016-17. It has been helped by imposition of Minimum Import Price (MIP) to counter dumping of Steel into Indian markets.
   3. Apparel sector is a highly employment intensive industry especially for women. Government in June 2016 approved Rs.6,000 crore special package for textile & apparel sector.
   4. Indian Railways registered freight earnings at Rs.104339 crore (P), registering negative growth of 4.5 % over 2015-16 due to carrying larger volume of low fare freight in 2016-17. Passenger earnings were Rs.462800 crore (P) registered an increase of 4.5 % during 2016-17.
   5. Government launched the UDAY (Ujjwal DISCOM Assurance Yojana) for financial turnaround of power distribution companies in November 2015. 26 states and 1 UT which have joined UDAY scheme account for outstanding debt of Rs. 3.82 lakh Cr. So far, 15 states have issued UDAY bonds totaling Rs.2.09 lakh Cr. and DISCOMs have issued Bonds worth Rs. 0.23 lakh Cr.
   6. After introduction of UDAY, National average (all UDAY states) of AT&C loss has come down to 20.2 % in FY 2017 from 21.1 % in FY 2016.
   7. Under Smart Cities Mission, 57 projects worth Rs.941 crore have already been completed as of April 2017. An estimated additional 462 projects worth Rs.15307 crore are likely to be completed through 2018.

10. GST Council recommended increasing maximum ceiling of cess leviable on motor vehicles falling under headings 8702 and 8703 including SUVs, to 25% instead of present 15%. Such vehicles include mid-segment, large cars, SUVs and motor vehicles which can carry 10 - 13 Persons.


12. Government approved 100% disinvestment through strategic sale of Central Electronics Limited (CEL), with net worth approx 50 crores.

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13. Government banned exports of gold jewellery, medallions and other articles above 22-carat purity in a bid to check round tripping of gold.

14. Government disinvested 6.83% of its stake in Hindustan Copper Limited through Offer for Sale (OFS), raising approx 400 crores.

15. Government formulated National Trade Facilitation Action Plan (2017-20) as a detailed action plan with timelines for smooth implementation of WTO's Trade Facilitation Agreement (TFA). Implementation of the plan has been divided into short term (0-6 months), medium term (6-18 months) and long term (18-36 months).

16. Government imposed anti-dumping duty on 93 Chinese products to protect profitability of domestic industry from import of cheap Chinese goods. Also, 40 cases concerning imports from China initiated by Directorate General of Anti-Dumping and Allied Duties (DGAD).

17. Government launched a new Exchange Traded Fund (ETF) named BHARAT 22, consisting 22 stocks of CPSE's, PSB's & strategic holding of SIUTI.
   1. It is more diverse as Compared to energy heavy CPSE ETF, and has a Diversified portfolio with 6 sectors (Basic Materials, Energy, Finance, FMCG, Industries & Utilities).
   2. Bharat 22 Index will be rebalanced annually. ICICI Prudential AMC will be the ETF Manager and Asia Index Private Limited (JV BSE and S&P Global) will be the Index Provider.

18. Ministry of Commerce and Industry will shut down over 100-year-old Directorate General of Supplies and Disposals (DGSS&D), government’s procurement arm. Now public procurement of goods and services will be managed by Government’s e-market platform (GeM).

19. Multi Commodity Exchange of India (MCX) and Mahindra Agri Solutions signed MoU to provide agriculture related price information, through their recently launched mobile application MyAgriGuru.

20. NTPC (National Thermal Power Corporation) signed loan agreement for Rs. 3,000 crore with ICICI Bank for partially funding its capital expenditure, with tenure of 15 years.

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September

1. Finance Ministry imposed 18.95% countervailing duty (CVD) on certain Chinese flat steel products for 5 years to protect domestic players from cheap subsidised imports.

2. Bharat Petroleum Corporation (BPCL) will become 8th Maharatna company, upgrading from its Navratna status.
   - Maharatna category for CPSEs was introduced in 2009, to empower them to expand their operations globally.
   - At present, there are 7 Maharatna companies — Bharat Heavy Electricals (BHEL), Coal India (CIL), GAIL (India), Indian Oil Corporation, NTPC, Oil and Natural Gas Corporation (ONGC) and Steel Authority of India (SAIL).
   - Criteria for grant of Maharatna status Include annual turnover of Over INR 25000 crores, annual net worth of Over 15000 crores and annual net profit after tax of Over 5000 crores, during last 3 years.

3. Finance Ministry will launch Project Insight in October 2017 to monitor high value transactions and detect tax evaders using technology, in partnership with IT Major Infosys. Linking of Aadhaar and PAN will be key mechanism in this project.

4. GST Network (GSTN) reopened registration for composition scheme for small taxpayers with turnover of up to Rs.75 lakhs, that offers easy compliance for business as returns are to be filed only quarterly (not monthly).

5. Government approved releasing additional 1% Dearness Allowance (DA) to Central Government employees and Dearness Relief (DR) to pensioners with effect from 1 July 2017. It will benefit about 49.26 lakh Central Government employees and 61.17 lakh pensioners.

6. Government extended deadline for obtaining Aadhaar to avail benefits of government schemes and subsidies by three months to 31 December 2017. Extension would cover 135 Government schemes.

7. India signed a loan deal worth $76 million with Japan International Cooperation Agency (JICA) to upgrade environment management plan at Alang-Sosiya ship recycling yards in Gujarat.

8. Law ministry approved Fugitive Economic Offenders Bill 2017 to empower government to confiscate property of economic offenders and defaulters who flee India.
   - A fugitive economic offender is any individual against whom warrant for arrest in relation to economic offence has been issued and person has left India to avoid criminal prosecution.

9. Ministry of Commerce and Industries has set up Contact@DGFT online service for effective resolution of foreign trade-related issues of importers and exporters. It will enable traders to raise all trade related matters to Directorate or other agencies of Centre and States.

10. Ministry of Corporate Affairs (MCA) and Central Board of Direct Taxes (CBDT) signed MoU for automatic and regular exchange of tax information, to curb menace of shell companies, money laundering and black money.

11. Ministry of Development of Northeastern Region invited start-ups from across country to avail benefits of Northeast Venture Fund. NVF is first dedicated venture capital fund for North-Eastern region, set up by North Eastern Development Finance Corporation Ltd (NEDFi) to encourage entrepreneurship in North-eastern region.

12. Ministry of Housing & Urban Affairs (MHUA) ordered review of Floor Space Index (FSI) and Floor Area Ratio (FAR) norms in mega cities.
   - FSI is ratio of building’s total floor area to size of piece of land on which it is built. It will be taken up in all 53 cities with population above 1 million.

13. Telecom Regulatory Authority of India (TRAI) has cut mobile termination charges (MTC) by 57% to 6 paise per minute (currently 14 paise per minute) with effect from October 1, 2017. MTC would be completely cut by January 1, 2020.
   - MTC is paid by operator whose subscriber makes a call to the operator whose subscriber receives the call.
   - This will lead to reduction in call rates and will benefit subscribers further.
   - This decision has originated from a dispute between Reliance Jio and other top telecom operators.