



# Banking & Financial Awareness



### **Banking Awareness and Financial Awareness – Part 1**

BSE, Parthasarathy Shome, Sam Pitroda,

### **Banking and Financial Awareness – Part 2**

CTS Cheques deadline, Naina Lal Kidwai, SME IPO Index,

### **Banking and Financial Awareness Part – 3**

e-Gift Card by Axis bank, ECB, National Critical Information Infrastructure Protection Centre (NCIIPC),

### **Banking-and-Financial-Awareness-4**

### **Banking and Financial Awareness – 5**

Ashok Gulati Panel, ICICI-Prudential, YC Deveshwar,

### **Banking and Financial Awareness – 6**

Basel - 3, CMD of Canara Bank,

### **Banking and Financial Awareness – 7**

Delhi-Agra High Speed Rail Corridor, Engineers India Limited, Hazira IOC Terminal, Nalco,

### **Banking and Financial Awareness – 8**

10th Knowledge Millennium Summit, Inclusive and exclusive Classes under National Food Security Act, N Rangachary Committee's report on taxation,

### **Banking and Financial Awareness – 9**

Apr-Nov 2012 FDI Data, Golden Triangle approach at WEF 2013, Modified Special Incentive Package Scheme (M-SIPS), SS Mundra CMD of BOB, Vijay Chugh Committee on Bank Account no. Portability,

### **Banking and Financial Awareness – 9**

First Meeting of Cabinet Committee on Investments, Fiscal Deficit April-December 2012, Hyderabad Stock Exchange, Maharatna Status to BHEL and GAIL, NMDC, Revival Package of Scooters India Limited,

### **Banking and Financial Awareness – 11**

### **Banking and Financial Awareness – 12**

### Banking and Financial Awareness – 13

Deregulation of SB a/c interest rates, Financial Inclusion, Kisan Vikas Patra, KYC, RTGS Upper Limit, Shyamla Gopinath committee,

### Banking and Financial Awareness – 14

Base Rate, Financial Inclusion, Indian Institute of Corporate Affairs, Kelkar Committee Report 2012, Manesar, Rajiv Gandhi Equity Savings Scheme (RGESS),

### Banking and Financial Awareness – 15

American Airlines - World's Largest Airlines, Current Account of Banks, ECGC, FCI, NPA of Banks, PDS,

### Banking and Financial Awareness – 16

BASIC 2013, Discontinuation of 25-paise coin, Ever-greening of loan, Financial intermediary, Gold Deposit Scheme, Scheduled Bank,

### Banking and Financial Awareness – 17

Bank Nationalization 1969 and 1980, Global Trust Bank,

### Banking and Financial Awareness – 18

Carbonex BSE, Operational Risks of banks, RBI Headquarters, Second Green Revolution, Simultaneous Net Payment (SNP), Universal Banking,

### Banking and Financial Awareness – 19

Bamital, Changes in RGESS announced in Union Budget, Closure of BS in India, Extension to RBI's Deputy-Governor Anand Sinha, Indian Savings Rate 2011-12, Internet Explorer 10,

### Banking and Financial Awareness – 20

Arvind Mayaram Committee, Banking Awareness, Establishment of Regional Rural Banks (RRBs) in India, First PSU Bank to implement VRS - Voluntary Retirement Scheme, ICICI Bank HDFC Bank and Axis Bank in cobrapost.com sting, Narasimhan Committee and Rural Banks,

### Banking and Financial Awareness – 21

Arbitrage, Base Rate System (BRS), Benchmark Prime Lending Rate (BPLR), Express Remit - SBI, Extension of deadline for Non-CTS Cheques, Green Banking Channel,

### Banking and Financial Awareness – 22

Actuarial, Banking and Financial Awareness, Banking Awareness, Concept of Tobin Tax, Financial Sector Legislative Reforms Commission (FSLRC), MPLADS,

### **Banking and Financial Awareness - 23**

Best Questions for Banking and Financial Awareness, on Banking Awareness,

### **Banking and Financial Awareness - 24**

Axis Bank to be trustee for NPS, Banking Awareness,

### **Banking and Financial Awareness - 25**

Banking and Financial Awareness, Banking Awareness, Financial Awareness, Latest Questions on Banking Awareness, Latest Questions on Financial Awareness, Questions on banking Awareness,

### **Banking and Financial Awareness - 26**

Banking Awareness 2013, Financial Awareness 2013, Latest Financial Awareness, Latest Questions on Banking Awareness, Latest Questions on Financial Awareness,

### **Banking and Financial Awareness - 27**

Banking and Financial Awareness, BANKING AND FINANCIAL AWARENESS 2013, Banking Awareness 2013, Best Questions for Banking and Financial Awareness, ECONOMIC AWARENESS QUESTIONS FOR IBPS, Financial Awareness 2013,

### **Banking and Financial Awareness - 28**

### **Banking and Financial Awareness - 29**

BANKING AND FINANCIAL AWARENESS FOR IBPS, Banking Awareness, Banking Awareness 2013, Best Questions for Banking and Financial Awareness, Financial Awareness, Financial Awareness 2013,



1) Which Indian stock exchange is going to join the list of exchanges such as Deutsche Borse AG, London Stock Exchange (LSE), NYSE Euronext and Singapore Exchange whose shares are traded on the stock exchanges? – **Bombay Stock Exchange (BSE)**

2) Under whose chairmanship a committee was formed to review BSNL's operations in 2009-10, which had recommended selection of the best professionals from the private sector at market rates, and appointment of an eminent person from the private sector as chairman? – **Sam Pitroda**

3) Who heads the panel constituted by the Planning Commission to consider issues relating to Producers Price Index (PPI) and revision of the Wholesale Price Index (WPI)? – **Saumitra Choudhury**

4) As per the finance ministry data, the maximum number of financial inclusion accounts have been opened in which state during year 2011-12? – **Uttar Pradesh**

5) According to Indian market regulator SEBI's latest announcement on 8 December 2012, the promoters of a listed company need to have made their shareholding disclosures at least how many years before any transfer of shares between themselves without triggering an open offer for public investors? – **3 years**

6) What was the margin of victory for the motion seeking Rajya Sabha's approval for allowing 51% FDI in India's retail sector? – **123 – 109**

7) Which company took place of Indian IT solutions company Infosys in the listings on the NASDAQ 100, after Infosys shifted its listing from NASDAQ to NYSE? – **Facebook**

8) It is expected that the price of Aviation Turbine Fuel (ATF) would come down due to a measure taken by the union govt. What is that measure – **The Petroleum Ministry agreed to bring ATF prices under the purview of PNGRB (Petroleum and Natural Gas Regulatory Board)**

9) Who was appointed as advisor to Finance Minister P. Chidambaram with the rank of state minister in December 2012? – **Parthasarathy Shome** (who is also Chairman of Committee on General Anti-Avoidance Rules (GAAR))

10) Which Indian private sector bank launched iWish, an online recurring deposit product targeted primarily at young depositors, on 5 December 2012? – **ICICI Bank** (In this new deposit, unlike regular recurring deposits, investors will not be penalised for missing a monthly installment. However, they will have to make up for the missed payments in the subsequent months)



**1]** Who created history by being elected as FICCI's (Federation of Indian Chamber of Commerce and Industry) first woman President on 15 December 2012? – **Naina Lal Kidwai** (Country Head of HSBC **India** Naina Lal Kidwai took place of RV Kanoria)

**2]** What is the name of a new index launched by the Bombay Stock Exchange (BSE) on 14 December 2012, that is constituted by the SMEs listed on the BSE SME (small and medium enterprises) platform? – **SME IPO Index** (This index aims at tracking the current primary market conditions in the Indian capital market and measure the growth in investors' wealth over a period)

**3]** The deadline for bank account holders to continue using their old format non-CTS cheques was extended by the RBI by how many months in an announcement made on 14th December 2012? – **3 months** (old-format non-CTS cheques can now be used till 31st March 2013)

**4]** Which private bank leads amongst all banks in **India** as far as number of customers using mobile banking facility is concerned according to data released by Indian govt.? – **HDFC Bank** (Around 1.72 crore customers of HDFC Bank use mobile banking facility)

**5]** What is the new name given to the proposed National Investment Board (NIB) after the union cabinet cleared to set up a new body to expedite projects over Rs. 1,000 crore by setting timelines for concerned ministries? – **Cabinet Committee on Investments (CCI)**

**6]** How much subsidy was approved by the Inter Ministerial body on telecom on 12 December 2012 for state owned BSNL for giving support to its landline operations in rural areas? – **Rs. 1500 crore**

**7]** Under market regulator SEBI's new guidelines unveiled on 13 December 2012, stock exchanges will not be able to accept single orders for stock, equity derivatives or ETFs of more than what amount? – **Rs. 10 crore**

**8]** Which are the two major bank associations of **India** which on 13 December 2012 threatened to go on strike to protest against the proposed Banking Laws (Amendment) Act 2012? – **Bank Employees Federation of India (BEFI) and All India Bank Employees Association (AIBEA)**

**9]** Which senior Indian officer was re-elected as the Chairman of the United Nations Panel for External Auditors for 2013? – **Vinod Rai (India's Comptroller and Auditor General (CAG))**

**10]** Which UK-based bank is to pay a record \$1.92 billion amount as settlement money to US authorities on charges of transferring billions of dollars for nations like Iran and enabled Mexican drug cartels to move money illegally through its US subsidiaries? – **HSBC**

*(Photo Courtesy: rediff.com) – Photo of Naina Lal Kidwai*



- 1) The RBI on 17th December 2012 allowed property developers to borrow money from overseas through External Commercial Borrowing (ECB) for which type of housing projects? – **Low-cost housing projects**
- 2) Which ad agency has made Idea's Cellular's new jingle 'Honey Bunny', which has become one of the most popular jingles of all time in just a few days of its launch? – **Low Lintas**
- 3) The Finance Ministry scaled down its growth projection for Indian economy from 7.6 per cent to what levels for the current fiscal year of 2012-13, which is the lowest GDP growth estimate in a decade. – **Between 5.7 per cent to 5.9 per cent**
- 4) It was reported in newspapers recently that the govt. is considering measures like offering gold-linked savings and gold-backed financial instruments to bring down the overall demand for gold. Due to which primary reason the need to reduce demand for gold is arising of-late? – **Due to deteriorating current account deficit (CAD) mainly on account of high gold imports**
- 5) A state-of-the-art International Pharma Trade Centre and Research and Innovation Council was proposed to be set-up by which state govt. of India recently? – **Andhra Pradesh (This world-class set up is proposed to be set up in Hyderabad)**
- 6) Which Indian companies claimed first, second and third spot amongst in the recently released Fortune 500 list of Indian companies based on revenue generated by companies? – **Indian Oil Corporation (IOC), Reliance Industries Limited (RIL) and Bharat Petroleum Corporation Limited (BPCL)**
- 7) The RBI on 15th December 2012 proposed tighter norms for non-banking financial companies (NBFCs) with regard to capital requirements, risk weights, provisioning norms and asset classification. The bank proposed has stake transfer of NBFCs for more than how much percent will now require RBI's prior approval? – **More than 25 per cent**
- 8) The union govt. organized for the first time a national meeting on 17 December 2012 for its official handling critical information infrastructure in states and at the Centre as internet is emerging as the fifth domain of warfare. The meeting is in run up to the notification of which new centre to be established soon? – **National Critical Information Infrastructure Protection Centre (NCIIPC)**
- 9) Which state became the first state in the country where ration subsidy is directly transferred to beneficiaries' account in which beneficiary is recognized through Aadhar Card? – **Delhi**
- 10) Which bank recently launched the e-Gift Card facility in India? – **Axis Bank** (A customer can buy and send a card of his choice by either e-mailing or sending an SMS to their loved ones)

*(Photo Courtesy : topnews.in)*



1) Which life insurance company's claim settlement ratio has been best among Indian life insurance companies according to a latest report of IRDA released in December 2012? – **Life Insurance Corporation (LIC)**, whose claim settlement was the highest at 97.42 per cent as against average of 89.34 per cent of India's private life insurance companies and industry average of 96.26 per cent

2) Which are the top three states with largest forest-cover in the country according to the recently released State of Forest Report – 2011? – **Madhya Pradesh (forest cover of 77,700 sq. Km),**

**Chattisgarh (55,674 sq. km) and Maharashtra (50,646 sq km)**

3) India signed a Free Trade Agreement with which group of countries on 20 December 2012, which would be beneficial in enhancing the trade to around 100 billion dollar by 2015? – **ASEAN (Association of Southeast Asian Nations)**

4) ASEAN-India Commemorative Meet, which was held between 20 and 21 December 2012 at Delhi, was held to commemorate which event between India and ASEAN? – **Completion of 20 years of friendship and relation between India and ASEAN**

5) What is the new name of Hyderabad franchisee of IPL, which replaces Deccan Chargers after Chennai-based Sun Group acquired rights of this franchisee from Deccan Chronicle? – **Sunrisers Hyderabad** (name and new logo of this franchisee was unveiled on 20 December 2012)

6) Which govt. department topped the list of govt. departments in 2011 against whom a maximum number of complaints of corruption were received by the Chief Vigilance Commissioner (CVC)? – **Railways**

7) Which Swiss bank on 19 December 2012 agreed to pay fines to the tune of \$1.5 billion for its role in manipulating LIBOR rates? – **UBS**

8) What is the name of the bill passed by the Lok Sabha on 18 December 2012, which seeks to strengthen banking regulations in the country? – **Banking Laws (Amendment) Bill 2011** (This bill seeks to raise voting rights of investors in private sector banks to 26 per cent from present 10 per cent and also allows RBI to supersede boards of private sector banks to increase the cap on their voting rights to 10 per cent from 1 per cent)

9) What is the name of the bill which was passed by the Lok Sabha on 18 December 2012 and will take the place of Companies Act, 1956? – **Companies Act, 2011** (This new bill focus on more transparent operation of registered companies, would enhance social security of workers and would try to provide greater safety to investors)

10) What is the number of constitutional amendment passed by the Rajya Sabha on 17 December 2012 which provides reservation in promotions for SC/ST govt. employees? – **117th Constitutional Amendment**





1) According to the latest figures released by the Insurance Regulatory and Development Authority (IRDA), which private-sector insurance company has overtaken PSU Life Insurance Corporation (LIC) in terms of profits for 2011-12 to become most profitable insurance company of the country? – **ICICI-Prudential** (a 12-year old joint-venture between ICICI Bank and UK-based Prudential Life Insurance)

2) Which edition of National Development Council (NDC) was held in New Delhi on 27 December 2012, which was inaugurated by Prime Minister Dr. Manmohan Singh and was attended by Chief Ministers of almost all **states of India**? – **57<sup>th</sup>**

3) The Sakhir Declaration was done recently at the end of summit meet of which organization? – **The Gulf Cooperation Council** (GCC's 33rd Summit Meet was held in Sakhir in Bahrain) – GCC is a political and economic union of the Arab states bordering the Persian Gulf and located on or near the Arabian Peninsula

4) Who was appointed recently as the first Chairperson of the National Green Tribunal – the apex body constituted under a 2010 Act for deciding cases pertaining to environmental protection and conservation of forests and natural resources? – **Justice Swatanter Kumar, a Judge of the Supreme Court**

5) As per the data released by the Planning Commission of **India**, which state recorded fastest growth rate of 10.6 per cent per annum between 2006-10, leaving behind states like Gujarat, Haryana and Maharashtra? – **Bihar** (Bihar was followed by Orissa, Maharashtra, Haryana, Chhattisgarh and Gujarat in this list)

6) The Foreign Investment Promotion Board (FIPB) on 26 December 2012 approved the proposal of IKEA, a furniture major's Rs. 10,500 crore project, which is the largest FDI in single-brand retail so far in **India**. IKEA is a company based in which country? – **Sweden**

7) Which airline on 21 December 2012 made a national record of flying over 50 thousand passengers? – **Air India** (Air India carried 50,765 passengers on this single day, comprising of 35,246 domestic passengers and 15,519 international passengers)

8) Which panel has recently come up with an outlook on challenges and options in the implementation of the National Food Security Bill (NFSB), which is to guarantee food availability to all? – **Ashok Gulati Panel** (Ashok Gulati is the Head of the Commission of Agricultural Costs (CAC))

9) Which Indian CEO was top ranked among Indian CEOs in a global study on the 100 best performing Global CEOs by the Harvard Business Review (HBR) to be published in HBR's January-February 2013 edition? – **YC Deveshwar (CEO of ITC Limited)**, who was ranked seventh in the list. This list was decided after evaluating how much total shareholders returns has changed over a time from CEO's first day in office to 31st August 2012)

10) A pact was signed between the Russian Direct Investment Fund (RDIF) and a public sector bank on 24 December 2012 to set up a \$ 2 billion fund to fund core sector projects as well as improving bilateral investments between the two countries. Which Indian PSU bank was involved in this pact? – **State Bank of India**



**1)** India will start implementing Basel III norms, which comprises of new global capital rules for banks, from which date? – **1 April 2013** (Under Basel III norms, Indian banks will have to hold core capital of at least seven percent of risk-weighted assets)

**2)** S. Raman, who was appointed as the third whole-time member of Securities and Exchange Board of India (SEBI) recently, is former Chairman & Managing Director (CMD) of which bank? – **Canara Bank**

**3)** The ceiling for foreign direct investment (FDI) in asset reconstruction companies (ARCs) was raised by the union govt. from 49 to ..... per cent recently? – **74**

**4)** The Unique Identification Authority of India (UIDAI) is setting up its data centre, which is going to be a state-of-the-art, energy efficient, captive 'Green Data Centre' and would be built as per global standards. Where this data centre of UIDAI is being established? – **Manesar (Haryana)**

**5)** Who is the Chairman of a newly set-up five-member committee, which will suggest measures to lower the high costs of Air India's operations and improve its utilization of resources? – **Prof. Ravindra H. Dholakia (Professor of IIM Ahmedabad)**

**6)** Who was named as World's richest person in the latest edition of Bloomberg Billionaire Index which was released recently? – **Carlos Slim** (The telecom tycoon of Mexico, with a wealth over \$70 billion. Richest Indian in this index was Reliance Industries' Mukesh Ambani with a wealth of about \$24 billion)

**7)** The govt. announced constitution of 14th Finance Commission on 2 January 2013, which is to give its final report on 31 October 2014. Who was appointed as the Chairman of 14th Finance Commission? – **Y.V. Reddy** (former Governor of the Reserve Bank of India)

**8)** Who was appointed as Deputy Governor of the Reserve Bank of India on 3 January 2013 in place of Subir Gokarn, who retired on 31 December 2012? – **Urjit Patel**

**9)** Union govt.'s ambitious Direct Benefits Transfer (DBT) programme was rolled out in how many districts of the country on 1 January 2013? – **20 districts** (Earlier the programme was to be initiated in 51 districts of the country but due to technical glitches and teething problems the programme was started in 20 districts. Govt. announced on 31 December 2012 that scheme would be extended to 11 more districts on 1 February 2013 and to another 12 districts on 1 March 2013)

**10)** What crisis was the US facing, which was resolved on 1 January 2013, after the Congress voted in favour of a White House compromise bill? – **This bill averted America's longest running fiscal cliff and without this bill every tax-payer in America would have faced tax rises from 1 January 2013. This bill is a short-term, temporary compromise that will impose tax rises on the 2 per cent wealthiest Americans and would spare the working-class and middle-class**



1) Union govt. approved how much stake sale in govt.-owned Engineers India Limited (EIL) on 10 January 2013? – **10 %** (Govt. is aiming to realize Rs. 800 crore through this stake sale and this is part of govt.'s ongoing initiative on disinvestment)

2) A Supreme Court-appointed Central Vigilance Committee has recently recommended abolition of fair price shops being run by private individuals due to very high level of corruption in operations of such entities. Who is the chairman of this committee? – **Justice (Retd.) DP Wadhwa**

3) The union cabinet on 10 January 2013 approved a capital infusion package that would help improve liquidity and maintain capital adequacy ratios of about 10 public sector banks. How much fund has been released for this infusion? – **Rs. 12,517 crore**

4) The Planning Commission recently suggested that the Indian Railways should implement its ambitious high-speed rail (HSR) corridor project by beginning with which sector instead of the Mumbai-Ahmedabad corridor, which railways had insisted upon? – **Delhi-Agra corridor**

5) As part of India's National Solar Mission, country's first solar power plant was inaugurated by PR Fonroche (a joint-venture between India's PR Clean Energy and France's Fonroche) on 10 January 2013 in Rajasthan. Where is this plant located? – **in Gajner (near Bikaner)**

6) What was the percentage hike in tuition fee for the students studying at Indian Institutes of Technology (IITs) from the session of 2013-14, as announced by the IIT Council on 7 January 2013? – **80 per cent hike** (With this hike the fees from 2013-14 would be Rs. 90,000 per annum from the present Rs. 50,000 per annum. The fee was hiked Rs. 25,000 p.a. to Rs. 50,000 p.a. during 2008-09)

7) The first wind power project of the state-owned National Aluminium Co. Limited (NALCO) was commissioned during January 2013 at – **Gandikota in Kadapa district of Andhra Pradesh** (This is a 50 megawatt power plant built with an investment of Rs. 275 crore and has been commissioned in assistance with Suzlon)

8) A major fire broke out at which terminal of the Indian Oil Corporation (IOC) on 5 January 2013, in which several lakh liters of petroleum product was gutted? – **Hazira, Surat (Gujarat)**

9) Which company claimed the top spot for 20th consecutive year in a list of companies who were granted patents in the United States in 2012? – **IBM** (IBM was granted highest number of patents for 2012 according to the IFI Claims Patents Services)

10) Which state topped a newly released report titled "Economic Freedom of the States of India 2012", which measures Indian states in terms of economic freedom, inclusive growth and governance? – **Gujarat** (Gujarat replaced Tamil Nadu from the top spot in year 2012. This report was released by former RBI Governor and Rajya Sabha member Bimal Jalan)



1) Indian market regulator SEBI with a view to safeguard the interest of small shareholders vis-à-vis promoters and other large investors during company takeovers, on 18 January 2013 brought the entities holding more than .....per cent stake under its insider trading regulations? – **5 per cent**

2) During January 2013 the Parliamentary Standing Committee on Food and Consumer Affairs suggested the entitlement of food under the National Food Security Act to what percent of Indian populace which will be known as inclusive category? – **67 percent** (These beneficiaries would be

identified by the state government for the public distribution system of the subsidized rice and wheat. The remaining 33 per cent populace will be known as exclusive category who are tax-payers and have pucca houses of their own)

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4) 10<sup>th</sup> Knowledge Millennium Summit, which was inaugurated by President Pranab Mukherjee at New Delhi during January 2013, was organized by which leading commerce and industry association of India? – **ASSOCHAM**

5) By how much was the opening price of sale of spectrum used by mobile operators on the CDMA platform was slashed on 17 January 2013 by the union cabinet? – **by Half or 50%** (The decision to cut the reserve or base price for pan-India spectrum in the 800 megahertz band to Rs. 9,100 crore from earlier price of Rs. 18,200 crore was taken by the Cabinet headed by Prime Minister Manmohan Singh)

6) According to an income tax (IT) clarification made by the IT Department on 17 January 2013 software companies can send software engineers to clients abroad and claim deemed export benefits. This tax sop for software companies is being provided on recommendations of which committee's report? – **N Rangachary Committee's report on taxation of the information technology sector**

7) The union govt. during January 2013 decided to remodel the National Investment Fund (NIF) and use disinvestments proceeds to buy back shares of public sector enterprises as well as recapitalization of banks and insurance firms. From which date this remodeling and other related announcement would come into effect? – **From 1 April 2013**

8) A leading state-run power equipment manufacturing company in January 2013 informed the Prime Minister's Office (PMO) about its reduction in capacity utilization by 60-70 per cent due to huge pending receivables, piling inventories and a drying order book. This company is also experiencing a very serious cash-crunch. Which is the company? – **BHEL (Bharat Heavy Electricals Limited)**

9) Who was appointed as the new CEO (India and South Asia) of India's largest mobile communications company Bharti Airtel Limited on 15 January 2013? – **Gopal Vittal** (He will take place of outgoing CEO Sanjay Kapoor (wef 1 March 2013), who resigned from the company after serving the company for about 15 years)

10) Who led the Indian delegation to the annual meet of the World Economic Forum (WEF) held during January 2013 at Davos in Switzerland? – **Kamal Nath** (Urban Development and Parliamentary Affairs Minister)



1) Major financial newspapers of the country reported in January 2013 that a committee has recently supported views of banks, in which they had rejected RBI proposal to start portability scheme for bank accounts in **India**. Who was the head of this committee? – **Vijay Chugh** (Chief GM of the RBI) – The committee led by him has supported claim of bank authorities that this scheme is unfeasible as it would tantamount to huge upgrades in related software

2) A call was given to use 'Golden Triangle' approach to tackle global economic problems and to rejuvenate global economy, at the World Economic Forum (WEF) held during January 2013 at Davos in Switzerland. What is 'Global Triangle' approach? – **'Global Triangle' approach means better collaboration between governments, companies and the civil societies**

3) Recently argument in favour of a tax on super-rich is gaining currency in **India**. What is currently the supposed definition of super-rich in **India** in the looking for possibility of a higher tax on super-rich by the Finance Ministry? – **Persons with an annual income of Rs. 1 crore and above**

4) What are the important recommendations of a RBI committee on banking loans released during January 2013? – **Banks should be allowed to reset interest on long-term loans instead of charging a fixed-rate throughout the loan period and increasing loan-tenure up to 30 years to decrease EMIs**

5) Which country contributed highest FDI into **India** during the period of Apr-Nov 2012 according to latest data pertaining to FDI inflows released by the Commerce Ministry during January 2013? – **Mauritius** (It topped the list with FDI equity inflow worth US \$ 7209 million during the mentioned period. Singapore and UK were listed as second and third respectively in the list)

6) Who was appointed as the new Chairman & Managing Director (CMD) of Bank of Baroda (BOB) on 21 January 2013? – **S.S. Mundra** (Mundra was Executive Director at Union Bank of **India** till now, where K. Subrahmanyam was appointed to fill in the vacancy created by Mundra's appointment)

7) The Finance Ministry raised the import duty on gold and platinum by 2 per cent on 21 January 2013 with a view to reduce import bill of these precious metals which has affected **India's** trade balance. What is the new import duty on gold and platinum after this raise? – **6 per cent (on gold) and 4 per cent (on platinum)**

8) Which company became the first to give application to the govt. under the Modified Special Incentive Package Scheme (M-SIPS) according to an announcement made by Finance Ministry in January 2013? – **Bosch Electronics** (Company's application was for an incentive worth Rs. 550 crore)

9) Economic policy makers and industry players of **India** have been pitching to make which Indian city a reinsurance hub on the lines of Singapore, which has emerged as a reinsurance hub of Asia? – **Mumbai** (Apart from Singapore, New York, London, Japan, Dubai, Bermuda and Shanghai are the top reinsurance hubs of the world at present. A hub requires a proper regulatory, tax and framework on the lines of a global financial centre)

10) Who are the four personalities to be awarded with the Padma Vibhushan, **India's** second highest civilian award, announced on the occasion of country's 64th Republic Day? – **Prof. Yash Pal (noted physicist), Roddam Narasimha (space scientist), Raghunath Mohapatra (renowned sculptor) and S. Haider Raza (painter)**



- 1) In February 2013, who was appointed as the head of a panel constituted by Steel Ministry to give its recommendations for appointment of Chairman of National Minerals Development Corporation (NMDC)? – **Arun Maira** (Member, Planning Commission) NMDC has been without a chairman for more than one-and-half year now
- 2) Which two public sector undertakings (PSUs) were granted the Maharatna status by union govt. on 1 February 2013? – **BHEL and GAIL** (This will provide these two PSUs greater financial and functional autonomy and ensure better valuation of their shares)
- 3) What was the fiscal deficit of the centre during the April-December 2012 period according to data released by the Controller General of Accounts (CGA)? – **Rs. 4.04 lakh crore or 78.8 per cent of the total Budget Estimate (BE) of Rs. 5.14 lakh crore for the pertaining period**
- 4) The Union Cabinet on 31 January 2013 approved a revival package for the ailing public sector unit Scooters India Limited (SIL). How much financial assistance would be provided to SIL under this package? – **Rs. 200 crore**
- 5) A seven-member expert committee was constituted by the Information and Broadcasting Ministry on 29 January 2013 to review the institutional framework of Prasar Bharti. Who was made head of this committee? – **Sam Pitroda, the Advisor to the Prime Minister on Public Information Infrastructure** (Jawahar Sircar, CEO Prasar Bharati, has been made convener of this committee)
- 6) What is the name of newly constituted committee to take decisions on investments, whose first meeting was held on 30 January 2013? – **Cabinet Committee on Investments (CCI)**
- 7) Reserve Bank of India (RBI) on 29 January 2013 reduced repo rate by 25 points, which is expected to bring down interest rates. RBI also reduced cash reserve ratio (CRR) by 25 points. What are the new repo rate and CRR after this decrease? – **Repo Rate 7.75 per cent and CRR 4.25 per cent (Repo rate was first cut in current fiscal during April 2012, when it was reduced by 50 points)**
- 8) A day after resolving the contentious Central Sales Tax (CST) issue, state finance ministers on 29 January formed how many sub-committees to look into some remaining roadblocks for implementation of GST? – **Three** (One sub-committee will deal with integrated GST (IGST), another sub-committee will address issues pertaining to revenue neutral rates (RNR) and Place of Supply Rules (PSR). The third sub-committee will deliberate mostly on service tax rules)
- 9) First exit of a stock exchange as per SEBI's guidelines was marked with SEBI allowing a stock exchange to exit in its position as a stock exchange. Which is the stock exchange to make this exit? – **Hyderabad Securities and Enterprises Limited (erstwhile Hyderabad Stock Exchange (HSE))** – There are currently 25 stock exchanges across the country, most of which are non-operational and only five have been trading on their platform which includes NSE, BSE, MCX, USE and CSE. Regional stock exchanges started losing their business after BSE and NSE launched nationwide trading terminals
- 10) Who is the Chairman of the committee, which was set up by the Planning Commission to recommend detailed methodology for identification of BPL families in urban India? – **SR Hashim**



1) The Union Cabinet on 7 February 2013 approved enhancing the authorised capital of the National Bank for Agriculture and Rural Development (NABARD) to Rs. \_\_\_\_\_ from Rs. 5,000 crore and expanding its scope of operations? – **Rs. 20,000 crore**

2) An RBI panel on 6 February 2013 proposed a slew of measures like mandatory quoting of PAN card numbers for high-value purchases, restriction on gold loans and check on NBFC branches dealing with gold loans. These proposals were given in view of rising gold imports which has widened country's current account deficit (CAD). Who is the head of this panel? – **K.U.B. Rao, an RBI officer** (Gold import is the second major contributor to the CAD after oil. Gold import in April-December stood at USD 38 billion. In 2011-12 fiscal it was USD 56 billion)

3) Union govt. on 6 February 2013 constituted an advisory panel for the electricity sector with an objective to iron out the issues impacting the growth of the sector. Who is the head of this panel? – **Jyotiraditya Scindia**, Union Power Minister (This panel also includes industry leaders like Cyrus P Mistry (Chairman, Tata Sons), Anil Ambani (Chairman ADAG), Pratip Chaudhuri (Chairman, SBI) and Chanda Kochhar (MD, ICICI Bank) and many senior govt. officials. The panel will delve into the problems plaguing the power sector, the most important being the raw material insecurity which threatens to upset the electricity production targets)

4) The Employees Provident Fund Organisation (EPFO) deferred a plan to make Aadhaar numbers mandatory for new entrants to the scheme after facing problems in enrolment. From which date quoting of Aadhaar numbers was going to become mandatory? – **1 March 2013**

5) On 6 February 2013 UPA Chairperson Sonia Gandhi launched a new universal child health screening for birth defects and deficiencies that can lead to disabilities. Where was this new programme launched? – **Palghar**, a tribal block in Thane district of Maharashtra (This programme was launched under the National Rural Health Mission (NRHM) of the Union Ministry of Health and Family Welfare)

6) Who is the latest mobile service operator to join hands with ICICI Bank in its mobile banking service called Mobile Money? – **Airtel** (ICICI Bank has already launched this service with Vodafone and Tata Docomo earlier. The service allows the unbanked population of ICICI and Airtel to transfer money instantly and safely through the mobiles without even connecting to data services. This service is made available initially in Tamil Nadu)

7) Which mobile operator recently launched a new service called 'Apna Chaupal', a service primarily targeted towards rural and semi-urban users? – **Airtel** (This service provides a plethora of agriculture-related information to users through a toll free number 58080)

8) What is the name of a newly formed association, formed recently by 30-odd software companies of India, which is going to evolve as an alternative to NASSCOM? – **Indian Software Product Industry Round Table or iSpirt** (iSpirt has been formed by Indian software companies who believe that NASSCOM would not be able to provide more growth avenues to them in future. However, iSpirt members clearly stated that they see no conflict with NASSCOM)

9) What is the new name of MetLife India Limited, after Punjab National Bank (PNB) signed an agreement to acquire 30 per cent stake in the company on 4 February 2013? – **PNB MetLife India Insurance Company Limited** (PNB MetLife Insurance was also launched officially by Union Finance Minister P. Chidambaram on 4 February 2013)

10) Fred Turner, who died during January 2013, was associated with which famous brand of the US? – **McDonalds** (Turner was a former Chairman and CEO of McDonalds and was instrumental in popularizing the brand worldwide)



1) Which South-American country on 8 February 2013 announced decision to devalue its currency by half as devaluation is expected to push up prices in this heavily import-reliant economy? – **Venezuela** (Venezuelan currency bolivars' devaluation became effective on 13 February 2013)

2) Finance Minister P. Chidambaram simultaneously inaugurated 101 branches of which public sector bank on 9 February 2013? – **State Bank of India (SBI)**

3) The Reserve bank of **India** on 8 February 2013 directed which two categories of banks not to grant loans for purchase of gold in any form in order to check the significant rise in import of the precious metal in recent years? – **Central co-operative Banks (CCBs) and State Co-operative Banks (SCBs)**

4) Which stock exchange became **India's** newest stock exchange on 9 February 2013 after Finance Minister P. Chidambaram inaugurated it? – MCX-SX (This newest stock exchange of **India** is competing against two established stock exchanges of the country – **NSE and BSE**)

5) **India's** newest stock exchange MCX-SX started formal stock trading operations on 11 February 2013 with first day's total trade worth Rs. 12.53 crore. MCX-SX started with how many companies admitted for trading in its capital market segment? – **1,116 companies**

6) Who are the promoters of country's first infrastructure debt fund (IDF), which was launched by Union Finance Minister P. Chidambaram on 9 February 2013? – **Life Insurance Corporation (LIC) of India and the IL&FS Group** (IDF has primarily been set up to provide long term finance available for complete lifecycle of infrastructure projects)

7) A committee was recently set up by the Union Environment Ministry to review the kinds of projects that require environmental clearance from the Centre. Who is the head of this committee? – **K. Kasturirangan, Member, Planning Commission**

8) How much additional cash subsidy was announced on 11 February 2013 by the union govt. for state-owned fuel retailers for current fiscal year to make up for the revenue they lost on selling auto and cooking fuel below cost? – **Rs. 25,000 crore**

9) Which major coffee producing country on 8 February 2013 declared a national emergency over the spread of coffee rust disease, which has affected almost 70 per cent of coffee plantation in the country? – **Guatemala** (Coffee rust and fungus has affected coffee produce Guatemala as well as other South and Central American countries like Mexico, Honduras, Costa Rica and El Salvador)

10) The Supreme Court on 7 February 2013 directed Karnataka Govt. to release 2.44 tmcft. of water to Tamil Nadu after accepting the report of a commission on this matter. Which commission submitted its comprehensive report to the Supreme Court on Cauvery dispute between Tamil Nadu and Karnataka? – **The Central Water Commission – CWC** (the commission prepared its report after visiting Thanjavur, Nagapattinam and Thiruvarur on February 5 2013. Supreme Court also rejected Tamil Nadu's plea for releasing 9 tmcft. of Cauvery water)





1) What is the upper limit of amount, which can be transferred through the RTGS (real time gross settlement system), which has now become one of the most relied money transfer system used in the Indian banking system? – **No upper limit has been declared**

2) From which date interest rate on saving bank accounts was deregulated by the Reserve Bank of India (RBI)? – **25 October 2011**

3) When a bank offers loan to purchase a luxury product, this type of loan is generally classified in which category of loans by the banking industry? – **Loans for durable consumer goods**

4) SBI had sometimes back launched Tiny Cards with biometric identification features. These type of cards were launched under which ongoing banking initiative? – **Financial Inclusion**

5) The govt. closed the Kisan Vikas Patra (KVP) scheme after accepting several proposals of the Shyamla Gopinath committee. KVP scheme was closed with effect from – **30 November 2011** (Interest rates on small-saving instruments were also increased on recommendations of this committee)

6) Hawala deals are banned in India under provisions of which act? – **Foreign Exchange Management Act (FEMA)**

7) Which state became the first state in the country to pass a bill to impose regulations on interest rates being charged by micro-finance institutions (MFIs)? – **Andhra Pradesh**

8) KYC (know your customer) directives, which have been strictly adhered to by Indian banks from many years now, have been prepared by which institution? – **Reserve Bank of India (RBI)**

9) Govt. share holding in public sector banks could not be less than \_\_\_\_\_ per cent at any time? – **51 (Fifty one)**

10) Which FMCG brand became the first FMCG brand of the country to cross sales figure of Rs. 5,000 crore? – **Parle G**, the biscuit brand of Parle Products (This sales comprises of retail sale value of Parle G brands of biscuits in 2012)



1) What is the primary objective of policy of “Financial Inclusion”, which is being adopted and implemented with much zeal by the Indian banking industry? – **Provide access to banking services to people living in far-flung areas**

2) What were the important recommendations of Kelkar Committee on financial consolidation, which was presented during September 2012? – **a) Implement goods and service tax (GST) b) Bring down excise and service tax rates to 8% and c) Making PAN no. compulsory for all**

**financial transactions**

3) The rate of interest, below which banks can't offer or disburse loans, is called – **Base Rate**

4) Union govt.'s ambitious Food Security Bill, 2011 divides the whole Indian population in which two distinct categories? – **Ordinary Family** (who are ineligible to get food subsidy) and **Prioritized Family** (who are eligible to get food subsidy)

5) Which international financial institution provides Special Drawing Rights (SDR) to countries? – **International Monetary Fund (IMF)**

6) What is the meaning of teaser loans, that was offered by banks sometimes ago, and whose practice was restricted by the RBI later? – **Teaser loan is a type of loan under which rate of interest is kept low in the initial tenure of loan but increases in the following years**

7) Which institution is the primary custodian of foreign exchange funds in [India](#)? – **Reserve Bank of India (RBI)**

8) A specialized institute for imparting courses and providing training in corporate affairs and its legalities, named Indian Institute of Corporate Affairs (IICA) is being established in which township in vicinity of Delhi? – **Manesar** (Haryana)

9) What is the upper limit for investing in the Rajiv Gandhi Equity Savings Scheme (RGESS), which was announced in the General Budget 2012-13? – **Rs. 50,000** (Under this scheme, first-time equity investors can invest up to Rs 50,000 in approved stocks and mutual funds and claim income tax deduction on 50 per cent of the amount under Section 80 CCG of the Income Tax Act.)

10) Generally the terminology “Invisible Exports” is associated with which category of exports? – **Export of services** (generally services provided as outsourcing)



1) Which act pertains to effectively dealing with the problem of non-performing assets (NPAs) in Indian banking? – **SARFAESI Act (The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI)** – This act empowers Banks / Financial Institutions to recover their non-performing assets without the intervention of the Court)

2) Which public sector organisation/undertaking provides insurance and risk cover to exporters in India? – **ECGC (Export Credit Guarantee Corporation of India Limited)**

3) What is the name given to group/groups of dedicated people who act as major catalysts in disbursal of small-sized loans given by micro-finance institutions (MFIs)? – **Self-help groups (SHGs)**

4) Some years ago Govt. of India permitted foreign investments in LLP firms, with a view to receive more foreign investments and foreign exchange. What is meant by the acronym LLP? – **Limited Liability Partnership**

5) Generally no interest is given by banks to which type of bank account? – **Current Account** (These type of accounts are opened mainly to facilitate businesses in smooth running of their operations and facilities such as unlimited withdrawals, unlimited deposits, bulk cheque clearing, bulk payments, etc. are given for such account. Saving is not the primary objective of current account holders)

6) A new bank note paper mill is soon to be established in which city of Karnataka? – **Mysore**

7) Generally, what is the designation of head of public sector undertakings (PSUs) and PSU banks in India? – **Chairman and Managing Director (CMD)**

8) The 17-member bank consortium which kick-started the process of recovery of loans from troubled Kingfisher Airlines, formed a sub-group of four banks to oversee the loan recovery. Which four banks constitute this newly formed sub-group? – **State Bank of India (SBI), IDBI Bank, Punjab National Bank (PNB) and Bank of India** (Kingfisher Airlines owe about Rs. 8,000 crore to these 17 banks)

9) World's biggest airline was created on 14 February 2013 with the merger of two of the largest airlines of United States – US Airways and American Airlines. This merger deal was worth \$11 billion. What is the name of the newly created airline? – **American Airlines** (But this new airlines would be run by Doug Parker, CEO of US Airways. This merger would reduce the number of major airlines in the United States to four – the new American Airlines, United, Delta and South West)

10) Which corporation procures, issues and transports food-grain under Public Distribution System (PDS) and is perceived as backbone of PDS? – **Food Corporation of India (FCI)**



1) What is the meaning of scheduled bank, which is often used in banking terminology in India? – **A bank is said to be Scheduled bank when it has been permitted by the Reserve Bank of India (RBI) to undertake banking operations under the RBI Act and therefore its name appears in Schedule II of the RBI**

2) Govt. of India provides subsidized interest rates for availing housing finance facility for lower strata of people. What is the lowest interest rate charged for this group of people? – **1 % per**

**annum**

3) When a bank accepts deposits for giving loans and for investment, it is playing role of what type of financial institution? – **Financial intermediary**

4) What is the meaning of ever-greening of loan? – **Under ever-greening, banks provide additional loans to stressed borrowers (who are unable to repay their loans). This type of loan is often given indirectly, to enable them to repay existing loans. That can keep a loan from becoming non-performing asset (NPA), but it exposes bank to additional risk**

5) When a person opens an account in a bank, the bank is a \_\_\_\_\_ towards the person? – **Debtor** (He is liable to pay the person the amount deposited whereas the person opening the account is a creditor for the bank)

6) Reserve Bank of India (RBI) discontinued circulation of 25 paise coins from which date, from which the 25-paise ceased to be a legal tender? – **30 June 2011**

7) 14th Ministerial Level Meeting of BASIC group was organized in Chennai during February 2013, in which four member countries of the group gave priority to implementation of “Green Climate Fund” by industrialized countries. Which four countries are members of BASIC group? – **Brazil, South Africa, India and China**

8) The Reserve Bank of India (RBI) recently fixed upper limit on rate of interest that can be charged by micro finance institutions (MFIs) in the country. Deputy Governor of RBI K.C. Chakraborty on 16 February 2013 announced this upper limit at a seminar on MFIs organized by the Indian Chamber of Commerce in Moscow. What is this upper limit of interest, above which MFIs cannot charge from individuals? – **26 % p.a.**

9) Seeking to unfreeze idle gold in the country, the RBI made which two announcements on 14 February 2013 to make the Gold Deposit Scheme (GDS) more attractive? – **1) Lowering the investment time period of GDS and 2) Allowing mutual funds to participate in the scheme**

10) What was the important fact associated with India's inflation figure for January 2013, which stood at 6.22%, as announced by the govt. on 14 February 2013? – **It was the lowest inflation rate of last three years**



1) After the nationalization of 14 banks in 1969 and 6 in 1980, the Reserve Bank of India has (RBI) given licenses in two phases. How many banks were given banking licenses in these two phases? – **12 banks**

2) How many banks were given banking license by the RBI in the first phase in 1993-94 and which were the banks? – **10 banks (all private) These 10 banks were Axis Bank Limited, Bank of Punjab, Centurion Bank, Development Credit Bank, Global Trust Bank, HDFC Bank, ICICI Bank, IDBI Bank, IndusInd Bank and Times Bank**

3) How many banks were given banking license by the RBI in the second phase in 2003-2004? – **2 banks (Kotak Mahindra Bank and Yes Bank)**

4) Which private bank opened with much fanfare in 90s, collapsed and was later merged with the Oriental Bank of Commerce in August 2004? – **Global Trust Bank (GTB)**

5) What are the important guidelines issued by the RBI for opening new banks in India, as announced on 22 February 2013?

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- i. Private firms, public sector entities and NBFCs are eligible to set up a bank
- ii. The initial minimum paid-up equity capital to be Rs. 500 crore
- iii. Applicants should be financially sound with a 10-year track record
- iv. Application for opening new bank should be via Non-Operative Financial Holding Company (NOFHC)
- v. NOFHC to initially hold a minimum 40% stake in the bank for 5 years, which should be brought down to 15% over 12 years
- vi. The new bank has to get listed within 3 years of the commencement of business
- vii. Foreign shareholding in the new bank to be capped at 49% for the first 5 years
- viii. At least 25% of branches of a new bank should be set up in unbanked rural areas

6) Who took over as the new Chairman of insurance regulator IRDA (Insurance Regulatory and Development Authority) on 21 February 2013? – **TS Vijayan**, former Chairman of the Life Insurance Corporation (LIC) of India (Vijayan's tenure will be for a period of 5 years. He took place of Hari Narayan who retired on 20 February 2013 after being at the helm of the authority for about 5 years)

7) Indian insurance sector regulator IRDA on 19 February 2013 re-introduced the process of automatic clearance to life insurance products in view of demands of various stakeholders of the life insurance industry. In which year this system was dispensed with by IRDA? – **in 2007** (All products filed from 1 April 2013 would be given this benefit. IRDA has dispensed with the submission of policy documents under File and Use or the automatic clearance system in 2007)

8) India's largest credit card issuer HDFC Bank has recently started replacing some of its points of sale (PoS) machines at a few merchant establishments. This has been done in view of which problem the banking industry is facing, associated with credit cards? – **Cases of 'skimming' have been witnessed in India of late, wherein the card data is copied illegally in an otherwise legitimate transaction, only to be used fraudulently later (HDFC Bank is one of the largest players in merchant acquisition space with close to 2.5 lakh machines and about 6.4 million credit cards)**

9) In a major move, the govt. has formally begun the process of separating the national grid operator Power System Operation Corporation Limited (POSOCO) from state-owned transmission utility Power Grid Corporation of India Limited (PGCIL). This move has been taken due to which reason? – **India witnessed two successive grid failures in 2012 and it was thought necessary that POSOCO should be given functional autonomy, freedom to recruit staff and payment of higher pay scales for its employees (POSOCO is entrusted with the task of running one of the largest synchronous interconnections in the world. In spite of such a huge responsibility POSOCO currently operates just as a subsidiary of PGCIL, instead of being an independent grid manager)**

10) Who was conferred with the Indira Gandhi Prize for Peace for 2011 on 18 February 2013? – **Social Worker Ela Bhatt**, the founder of SEWA (Self Employed Women's Association) The prize was given by the President Pranab Mukherjee



1) What are the important features of the term “Universal Banking”, as used in context of Indian banking? - **A) Universal Banking provides a mix of commercial as well as investment banking B) Universal Banking also provides unique facility of availing services of banks located in any part of the world at any time**

2) Banking industry faces a plethora of risks in its area of operations. Which is the largest type of classified risk, which poses highest risks to a banking establishment? - **Operational Risk** (This type of risk mainly arises from bank’s internal activities and comes to fore due to bank’s processes, bank’s dealing with different people and bank’s various systems. Operational banking risks have been classified in Basel II regulations)

3) What are the two most important features of the Second Green Revolution, which is being implemented by the union govt. and this nomenclature is very much in vogue in recent times? - **A) Second Green Revolution is being implemented mainly in Eastern states (West Bengal, Bihar, Jharkhand, Orissa, Eastern UP) and North-Eastern states (Assam, Manipur, Tripura, Nagaland, Mizoram, Arunachal and Meghalaya) of the country B) Second Green Revolution gives emphasis on increasing productivity of rice crop as against First Green Revolution, in which emphasis was on wheat**

4) The International Monetary Fund (IMF) provides funds to countries mainly to fulfill which obligation? - **To overcome balance of payment (BoP) problems of temporary and short-term nature**

5) Banks in **India** traditionally use which system of payment and settlement? - **Simultaneous Net Payment (SNP)**

6) Headquarter of the Reserve Bank of **India** is located in which city? - **Mumbai**

7) Which type of working segment generally faces highest risk element as explained by the Pyramid of Poverty Index? - **Temporary workers, informal salaried employees and workers employed in household chores**

8) Whenever an Indian resident requires foreign currency in lieu of Indian rupee, the bank provides this to him/her at which prevailing rate? - **Foreign exchange rate**

9) “A Brush of Life” is a book written by which renowned artist? - **Satish Gujral (noted painter)**

10) Which Indian stock-exchange launched “Carbonex”, country’s first carbon-based thematic index which provides facility of assessing environment risks and opportunities to the investor? - **BSE** (This index was launched in 2012 and takes a strategic view of organisational commitment to climate change mitigation)



1) Which are the two public sector banks, in which union govt. has its full stake (100% ownership)?  
– A) **Punjab and Sind Bank** B) **United Bank of India (UBI)**

2) What was the savings rate in the country during 2011-12, as announced in the Economic Survey 2012-13? – **30.8 per cent** (This rate was the lowest in last eight years, with the household financial savings declining by almost Rs. 90,000 crore as compared to 2010-11. Financial savings take the form of bank deposits, life insurance funds, pension and provident funds and shares and debentures)

3) Which is the latest internet browser launched by Microsoft on 26 February 2013? – **Internet Explorer 10** (Microsoft is still the dominant player in the desktop browsing market but Google's Chrome and Mozilla's Firefox have recently dented the market of Microsoft significantly)

4) How many months' service extension was given to RBI's Deputy-Governor Anand Sinha on 26 February 2013? – **11 months** (Sinha was to retire on 28 February 2013 but with this extension his tenure will extend till 18 January 2014)

5) What was the recommended rate of interest for 2012-13 as suggested by the Central Board of Trustees (CBT) of Employees Provident Fund Organisation (EPFO) for its beneficiaries? – **8.5% per annum** (This recommendation was made by the CBT on 25 February 2013. Union Labour and Employment Minister Mallikarjun Khadge heads this board. Returns for EPFO beneficiaries for 2011-12 stood at 8.25% per annum)

6) India's premier cyber security agency Computer Emergency Response Team (CERT-In) on 24 February 2013 issued an advisory to internet users about a spam attack that "hijacks" search engine requests leading to slow browsing and opening up of suspect websites. What is the name of this Trojan virus? – **Bamital** (Bamital is a malware designed to hijack search engine results. Clicking on any of the displayed search results redirects users to an "attacker controlled command-and-control server")

7) Which major British bank recently started laying-off its employees in **India** as part of closure of its retail and commercial banking operations in the country? – **RBS** (Royal Bank of Scotland. RBS had sold its Asian assets to Australia and New Zealand Banking) Corp. recently to comply with its bailout norms)

8) An Indian Institute of Agri-Biotechnology (IIAB) was announced in the Union Budget 2013-14. In which city this proposed institute will be established? – **Ranchi (Jharkhand)**

9) Two changes were made in the Rajiv Gandhi Equity Savings Scheme (RGESS) in the Union Budget 2013-14. What are these changes? – **a) Benefit for 3 years would now be available for investors in RGESS instead of the present 1 year b) Limit for investing in this scheme has been raised from earlier Rs. 10 lakh to Rs. 12 lakh (i.e., now an investor with annual income of Rs. 12 lakh can also take benefit of this scheme, which is for first time investors in equity and mutual funds)**

10) It was announced in the Union Budget 2013-14 that every town with a specific population will have an LIC branch. What was the announced specification of such towns? – **Towns with population of over ten thousand (10,000+)**



1) Regional Rural Banks (RRBs) were established in **India** of recommendations of which committee's report? – **Narasimhan Committee** (The Narasimham committee on rural credit recommended the establishment of Regional Rural Banks (RRBs) on the ground that they would be much better suited than the commercial banks or co-operative banks in meeting the needs of rural areas. Initially, five RRBs were set up on October 2, 1975. Accepting the recommendations of the Narasimham committee, the government later passed the Regional Rural Banks Act, 1976)

2) Which was the first public sector bank to come out with the voluntary retirement scheme (VRS) for its employees? – **Punjab National Bank – PNB (in 2000)**

3) Who is the head of a newly constituted 4-member panel, which would give clear definitions of FDI (Foreign Direct Investments) and FII (Foreign Institutional Investors) with an aim to remove ambiguity over the two types of foreign investments? – **Arvind Mayaram** (Secretary, Economic Affairs)

4) It was announced in the Union Budget 2013-14, that all public sector banks would have ATMs at all of their branches. What is the deadline for implementation of this announcement? – **31 March, 2014**

5) Announcement of **India's** first all-woman bank was made in the Union Budget 2013-14. How much initial capital would be provided by the Union Govt. to open this bank? – **Rs. 1,000 crore** (The proposed bank will lend mostly to women and women run businesses, support women SHGs (self help groups) and women's livelihood)

6) Which three private sector banks were charged on 14 March 2013 by independent investigative journalist, Aniruddha Bahal of Cobrapost.com, of being allegedly involved in widespread money laundering activities? – **ICICI Bank, HDFC Bank, Axis Bank** (Cobrapost.com conducted numerous sting operations to vindicate its stand)

7) During March 2013, which company/corporation was chosen by pension fund regulator PFRDA as the default annuity service provider for subscriptions exiting from the New Pension System (NPS) and seeking withdrawal of accumulated pension wealth? – **Life Insurance Corporation (LIC)**

8) What is the name of Microsoft's new version of its popular office suit, which was launched on 4 March 2013 especially for Indian small businesses and enterprises? – **Office 365** (Main feature of Office 365 is the cloud-based support for its users)

9) The interim pension regulator PFRDA has recently allowed fund managers for the private sector National Pension System (NPS) to invest directly into equities. What was the investment regulation for NPS till now? – **Till now fund managers of NPS could only invest in equities indirectly, i.e., through mutual funds** (NPS, which has been set up for private citizens, has an option for investing up to 50% of a subscriber's corpus in equities)

10) Financial sector regulators – The Reserve Bank of **India** (RBI), Securities and Exchange Board of **India** (SEBI), Insurance Regulatory and Development Authority (IRDA) and Pension Fund Regulatory and Development Authority (PFRDA), on 8 March 2013 joined hands by signing an agreement under the auspices of the Financial Stability and Development Council (FSDC). What are the main objectives of this move? – **These regulators would monitor financial conglomerates (FCs) of the country as well as approve a national strategy for financial education** (The term FC stands for financial conglomerates and applies to financial groups like ICICI, SBI and HDFC, which are engaged in varied financial activities like banking, mutual funds, insurance and private equity)







1) The term “**Actuarial**” is associated with which field? – **Insurance** (Actuarial is a science which calculates premium amount for different types of life insurance policies. This is done by using various models like life expectancy, risk quotient and complex statistical and mathematical models. Actuarial is a very important field of insurance industry)

2) Who was the head of a committee constituted under the 12<sup>th</sup> Five Year Plan in 2011, to give recommendations on **state and welfare of the urban poor in India**? – **Prof. Amitabh Kundu**

3) Concept of **Tobin Tax** is associated with which field? – **Foreign Exchange Transactions** (It is a tax proposed in 1978 by Prof. James Tobin, the Nobel Prize Winner for Economics, to be implemented on foreign exchange transactions)

4) What type of money transfer takes place in the RTGS (real time gross settlement system)? – **Inter-bank money transfer** (Transfer from one bank account to another)

5) What function is performed by the RBI under “**Open Market Operations**”? – RBI primarily tries to stabilize the money flow in the banking system through Open Market Operations (It buys and sells government bonds on the open market to do so. It is part of RBI’s Monetary Policy tools to manipulate and maintain supply of money and short term interest in the economy)

6) Who is the author of the book “**The Rediscovery of India**”? – **Lord Meghnad Desai**

7) Which agency/institution is the **regulatory authority for home loans in India**? – **National Housing Bank (NHB)**

8) What is the meaning of term ‘**MPLADS**’ which often appears in newspapers? – **Member of Parliament Local Area Development Scheme**

9) The **Financial Sector Legislative Reforms Commission (FSLRC)**, which was set up about two years ago, submitted its final report to the govt. on 22 March 2013. This report recommends a comprehensive review of the current financial sector regulatory architecture and legislation. Who is the Chairman of FSLRC? – **Justice BN Shrikrishna, former Judge of Supreme Court**

10) The Union govt. on 25 March 2013 announced **reduction in interest rates offered under several small savings schemes** like PPF, NSC, post office savings, etc. This reduction in interest rates was announced following govt.’s decision last year to link the small savings returns with the market rate. This decision was taken into effect after govt. implemented recommendations of which committee some time ago? – **Shyamala Gopinath Committee** (This committee had suggested that returns should be in sync with market rates determined by the returns offered by other securities. Hence the govt. has to announce new interest rates at the beginning of the financial year, which was what exactly done on 25 March 2013. The change in interest rates would come into effect from 1 April 2013)

***Impact on major tools of Small Savings :***

- i. **PPF (Public Provident Fund)** : Annual rate of interest reduced from 8.8% to 8.7%
- ii. **NSC (National Savings Certificate 5 yr)** : Annual rate of interest reduced from 8.6% to 8.5%
- iii. **NSC (National Savings Certificate 10 yr)** : Annual rate of interest reduced from 8.9% to 8.8%
- iv. **Senior Citizen’s Saving Scheme (SCSS)** : Annual rate of interest reduced from 9.3% to 9.2%
- v. **Monthly Income Scheme (MIS) of 5 years maturity** : Annual rate of interest reduced from 8.5% to 8.4%
- vi. **Savings Deposit Scheme** : Unchanged at 4%



1) IndiaFirst Life Insurance, which introduced many revolutionary insurance products such as India's first money-back health insurance plan, is a joint-venture of which three associates? – **Bank of Baroda, Andhra Bank and Legal & General**

2) What is Reserve Bank of India (RBI)'s deadline for Indian commercial banks to avail chip-based debit and credit cards for all their customers who do international transactions? – **30 June 2013**

3) The Cabinet Committee on Economic Affairs on 4 April 2013 announced decontrol of country's sugar sector after accepting the recommendations of a committee on sugar price decontrol. Who was the Chairman of this committee, which submitted its report on 27 March 2013 to the Union Govt.? – **Dr C. Rangarajan**, Chairman Economic Advisory Council to the Prime Minister

4) Which two archaic policies pertaining to sugar control were abolished by the govt. in the announcement made to decontrol sugar sector of the country? –

- i. **A) The levy sugar mechanism has been abolished for 2 years. Under this mechanism, the sugar producing companies were liable to sell 10% of their produce to the government at subsidised rates of Rs10 per kg less than the open market price (This move is expected to result in release of almost 3 million metric tonnes of sugar from the ambit of subsidized prices)**
- ii. **B) The regulated release order mechanism has been abolished. Under this mechanism sugar companies had to sell only a certain percentage of their produce in the open market**

5) What procedure has been adopted recently by public sector banks (PSBs) for sale of properties to recover payments from defaulting borrowers in order to ensure a free, fair and transparent process? – **e-auction** (During the last meeting of general managers (recovery/legal) of all PSBs held in December 2012, it was advised that all auctions of immovable properties, under the "Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 be carried out through e-auctions. The PSBs have started implementing the same advice)

6) Who took over the reins of NSE (National Stock Exchange), India's largest stock exchange on 1 April 2013? – **Chitra Ramakrishna** (She took over the post of CEO from outgoing Ravi Narain)

7) Premium for motor insurance is to be increased by an average of how much from 1 April 2013, as announced by the insurance regulator IRDA recently? – **20%** (However, these rates are way below the hike proposed in the exposure draft floated in February 2013)

8) A decision to set up a contingency relief arrangement (CRA) worth \$100 billion was taken at the 5th BRICS Summit on 27 March 2013. Which country would be the largest contributor to the CRA? – **China** (China would contribute \$41 billion to CRA, while India, Russia and Brazil would contribute \$18 billion each. South Africa is to contribute the remaining \$5 billion to the corpus of CRA. The decision to set up BRICS Development Bank (BDB) was also endorsed at the summit but the members failed to reach an understanding on the capitalisation of the new bank with China insisting on a \$100 billion corpus while countries such as India were more comfortable with \$50 billion)

9) Debt-ridden Mediterranean island country Cyprus on 25 March 2013 finally secured the \$13 billion (10 billion Euro) bailout-package offered by the Euro Zone and thus avoided the country from a banking system collapse and bankruptcy that could have destabilized the entire euro area. What are the important terms that Cyprus has to implement in return for this bailout-package, which Cyprus was earlier unrelenting to undertake?

- i. **A) Cyprus has to drastically shrink its banking sector, which has become oversized, unprofitable and uneconomical**
- ii. **B) It has to cut its fiscal budget and cut-away wasteful expenditures**
- iii. **C) It has to start the process of privatization of its state assets**
- iv. **D) Cyprus has to implement comprehensive set of structural reforms in the country**

(Cyprus has been shut out of international markets for almost two years. The bailout-package has been provided by a group

of 17 European countries, who are collectively called as Euro Zone nations)

**10)** Which are the three states where High Courts were established on 23 March 2013, with which the number of high courts in [India](#) increased from 21 to 24? – **Manipur, Meghalaya and Tripura** (Announcement about establishment of these three new high courts was made on 25 January 2013)



1) Which bank will replace state-run Bank of India (BoI) as the trustee bank for the National Pension System (NPS) from July 2013 onwards? – **Axis Bank** (Pension Fund Regulatory and Development Authority(PFRDA) had appointed Bank of India as Trustee Bank for NPS for a period of 5 years. The NPS Trustee Bank facilitates fund transfers across various entities of Central Record Keeping Agency system – Nodal Offices, Pension Fund Managers and Annuity Service Providers)

2) A new medi-claim facility for holders of kisan credit cards (KCCs) was launched on 24 April 2013 by Union Finance Minister P. Chidambaram. This new facility is being offered to KCC holders of which bank? – **Dena Bank** (This facility is being provided by Dena Bank in association with the United India Insurance Company (UIIC) and is the first such initiative launched by any bank in India)

3) Market regulator SEBI on 22 April 2013 allowed 47 entities to set up AIFs. What is the meaning of AIF? – **AIF stands for Alternative Investment Funds**, which is a newly created class of pooled-in investment vehicles for real estate, private equity and hedge funds, over a period of ten months

4) What is the name of a new network launched by the Planning Commission Deputy Chairman Montek Singh Ahluwalia on 19 April 2013, which aims to improve implementation of policies, programs, and projects, which the 12th Five Year Plan has declared as the critical necessity for accelerating more inclusive and faster growth? – **India Backbone Implementation Network – IBIN** (IBIN has been modeled on the very successful Total Quality Movement (TQM) in Japan which in the 1960s and 70s transformed the capability of Japanese organizations in the private and public sectors to deliver results. The IBIN movement will disseminate techniques and skills for collaboration, coordination, and better planning through a network of agencies in the country. The partners in the expanding network already include more than two dozen institutions such as the Administrative Staff College of India, the Indian School of Business, SEWA, WISCOMP, UNDP, GIZ, the World Bank, FISME and other business associations)

5) Which country was the largest recipient of remittances from the World Bank during 2012 as per announcements made by the bank on 20 April 2013? – **India** (India received \$69 billion worth of remittances from the bank. India was followed by China (USD60 billion), the Philippines (USD24 billion), Mexico (USD23 billion) and Nigeria and Egypt (USD21 billion each))

6) What is the name of India's 6th commodity exchange which started its operations on 19 April 2013? – **Universal Commodity Exchange or UCX** (UCX is promoted by Commex Technology in joint venture with IDBI Bank, IFFCO, NABARD and REC. Other 5 existing commodity exchanges of India are NCDEX, MCX, ICEX, NMCE and ACE)

7) In view of heavy economic sanctions against it, Iran recently suggested which country's name to India, where India should deposit rupee payments for crude oil? – **Russia** (Iran suggested that India should deposit rupee payments in a local branch of a Russian bank and withdraw them in roubles in Moscow to pay the Iranians (Iran has not received 55% payment component from India since February 2013 after the closure of Euro deposits through Turkey's Halk Bankasi. The balance 45% is parked in the Iranian account of India's UCO Bank with a large chunk remaining unutilized)

8) How much increment in dearness allowance (DA) for central govt. employees was approved by the Union Cabinet on 18 April 2013? – **8%**

9) The Jnanpith Award, which is India's most prestigious literary award, is to be awarded to which literary personality for year 2012, as announced by the Jnanapith Award selection committee on 17 April 2013? – **Ravuri Bharadhwaja**, Telugu novelist, short-story writer and poet for his work Paakudu Raallu (Jnanpith Award was constituted in 1961 and was first awarded to Malayalam author G. Sankara Kurup in 1965. 2012's award is 48th edition of this prestigious award)

10) Employees Provident Fund Organisation (EPFO), which is India's largest retirement fund manager, is set to tighten norms for premature withdrawals by discontinuing a practice that allows its subscribers to pay for their life insurance policies from their PF account. Which para of the EPF Scheme, 1952 deals with this issue that the EPFO is now planning to delete? – **Para 62** (This para permits a member to direct the PF department to finance the premium on his or her LIC cover by using the funds of PF account)



1) The Union Cabinet recently decided that women self help groups (SHGs) will get bank loans at 7% interest rate per annum under its flagship programme, National Rural Livelihood Mission (NRLM). What is the existing interest rate under NRLM? – **11.5% to 14%** per annum (Total burden due to this reduction in interest rate for 2013-14 has been estimated at Rs. 1,650 crore, of which the Centre will bear Rs. 1,400 crore and the remaining will be met by state governments. This reduction will bring the rate of interest for women SHGs at par with the rate at which banks lend to

farmers)

2) RBI came up with its annual monetary policy statement on 3 May 2013. What was the economic growth rate proposed for the Indian economy for the current fiscal of 2013-14 in this statement? – **5.7%** (In comparison the growth rate during 2012-13 was at decade's lowest level of 5%)

3) In its annual monetary policy statement of 3 May 2013, RBI Governor D. Subbarao highlighted which measure as the biggest threat to monetary policy? – **Widening Current Account Deficit or CAD** (CAD is the difference between inflow and outflow of foreign currency)

4) What is the new repo rate after RBI announced a cut of 25 basis points in its annual monetary policy statement of 3 May 2013? – **7.25%** (No changes were announced in cash reserve ratio (CRR), which stays at 4%. Repo rate is now at its lowest level since May 2011)

5) Which stock exchange recently launched an Islamic equity index especially for Islamic investors? – **Bombay Stock Exchange (BSE)** – This equity index includes 500 stocks of those companies that fulfill Islamic finance principles like staying away from business of alcohol, tobacco and gambling-related products. BSE had also launched **India's** first Islamic index in 2010

6) A six-member inter-ministerial committee was constituted by the Union Govt. recently to suggest measures for enhancing exports from country's micro, small and medium enterprises (MSME). Who is the head of this committee? – **R S Gujral**, Finance Secretary (MSME contributed about 8% in country's GDP and 40% in country's total exports. However, of-late this sector's contribution has been decreasing and new reports suggest that MSME's contribution in exports have dwindled to around 36%. **India's** total exports are also experiencing continuous decline)

7) Who was elected as the new President of Manila-based Asian Development Bank (ADB) on 26 April 2013? – **Takehiko Nakao** of Japan (Nakao will take charge from Haruhiko Kuroda, also from Japan, who resigned from the ADB top post to assume the charge of Bank of Japan governor)

8) What was **India's** total indirect tax collection (actual) during 2012-13, as announced on 25 April 2013? – **Rs. 4.74 lakh crore** (The revised estimate for indirect tax collection for the year was Rs. 4.68 lakh crore. Total excise duty collection stood at Rs. 1,76,457 crore whereas total customs collection stood at Rs. 1,65,896 crore during the year. Better than expected collections have provided a major relief to the govt. in meeting the fiscal deficit target of 5.2% of GDP for 2012-13)

9) What was the projected growth rate for Indian economy for 2013-14 as suggested recently by the Prime Minister's Economic Advisory Council (PMEAC)? – **6.4%** (The PMEAC on 23 April 2013 suggested that the downturn for Indian economy has bottomed out and if investments are pushed towards completion the economy can spring back from the 5% rate of growth recorded in 2012-13)

10) How many life insurance policies were sold during 2012-13 (till December 2012), as per an announcement made in the Rajya Sabha on 23 April 2013 by Minister for State for Finance? – **2.69 crore** (The sale of life insurance policies has been witnessing a continuous downtrend since 2010-11. In 2010-11 total number of policies sold stood at 4.81 crore. This figure came down to 4.41 crore in 2011-12. Decline in number of life insurance policies is attributed to fall in sales of unit-linked insurance segment and general market trends)



1) SBI Chairman Pratip Choudhuri recently said that the Reserve Bank of India (RBI) should be made regulator of all home loans in the country. Who are regulators of home loan segment in India at present? – **RBI is the regulator of home loans provided by all commercial banks while National Housing Bank (NHB) is the regulator of loans provided by housing finance companies like HDFC Limited, LIC Housing Finance Co. Ltd., etc.**

2) With an objective of tightening the norms for algorithmic trading (algo), market regulator SEBI on 21 May 2013 made it mandatory for the users to have their systems audited every six months and increased penalties on errant stock brokers. What is algo trading? – **In market parlance, algorithmic or algo trading refers to orders generated at a super-fast speed by use of advanced mathematical models that involve automated execution of trade**

3) According to a report released by Switzerland-based Financial Stability Board (FSB) on 18 May 2013, what is the total estimated size of shadow banking business in India? – Over \$670 billion (nearly Rs. 37 lakh crore) – **Shadow banking is generally referred to involvement of financial intermediary in aiding credit creation without regulatory oversight**

4) According to data released by the PFRDA ((Pension Fund Regulatory and Development Authority) on 15 May 2013, the National Pension Scheme (NPS) gave better returns than EPF (Employees Provident Fund) and GPF (General Provident Fund) during the year 2012-13. Which scheme of NPS gave the best return during the fiscal? – **Private Corporate Debt** (Funds under this segment generated 14.19% returns. Performances of other funds/schemes are as follows – Private Govt. Debt 13.52%, Swavlamban 13.40%, State Govt. 13%, Central Govt. 12.39% and Equity Fund 8.38%. In contrast EPF scheme gave returns of 8.5% in 2012-13 while GPF offered a return of 8.8%. EPF manages retirement savings of over 6 crore formal sector workers while GPF takes care of retirement savings of govt. employees recruited before 2004)

5) Which stock exchange launched country's first dedicated debt trading platform on 13 May 2013? – **NSE** (This new debt trading platform is expected to provide an opportunity to retail investors to invest in corporate bonds on a liquid and transparent exchange platform. The mutual funds, insurance companies and pension funds are also expected to participate after guidelines for the same are issued by the SEBI)

6) The proposal of the Ministry of Shipping for establishing two new major ports in the country was approved by the Cabinet Committee on Economic Affairs (CCEA) on 9 May 2013. These new ports are to be established in which states? – **Andhra Pradesh and West Bengal** (Dugarajapatnam port is to be established in Andhra Pradesh whereas a new port at Sagar Island is to be established in West Bengal. Dugarajapatnam port is to come at Dugarajapatnam village in Nellore district. This will be the second Union government-controlled port in Andhra Pradesh after the one in Visakhapatnam. The proposed Sagar Island port in West Bengal would solve capacity handling problems pertaining to two present ports in the state, Kolkata Docks at Kolkata and Haldia Dock Complex at Haldia)

7) What was the growth rate of India's industrial output (as measured by the Index of Industrial Production (IIP)) for 2012-13, according to data released by the Central Statistics Office (CSO) on 10 May 2013? – **1%** (This is the lowest growth in IIP since 1991-92, when the industrial output grew by just 0.6%. IIP growth rate during 2011-12 stood at 2.9%. However, IIP during March 2013 stood at 2.5%, which is the highest in last 5 months)

8) RBI Governor D. Subbarao on 9 May 2013 highlighted a tool for dealing with the probable shortage of cash in the Indian economy. Which tool is this, which could be utilized as and when situation demands? – **Open Market Operations – OMO** (RBI Governor pressed on OMO to deal with the problem of liquidity in the system. OMOs are the market operations conducted by the RBI by way of sale/ purchase of Government securities to/ from the market with an objective to adjust the rupee liquidity conditions in the market on a durable basis. Last fiscal, the RBI injected liquidity to the tune of Rs. 1.5 lakh crore through OMO purchase auctions)

9) Indian mutual funds sold how much net funds during the fiscal year 2012-13 as disclosed in the latest data compiled by market regulator SEBI? – **Rs. 22,749 crore** (This is the highest net outflow for a single fiscal since 2000-01 when funds had pulled out shares worth Rs. 27,670 crore. Net mutual fund sale means a situation when sales of mutual funds exceeds its purchase)

10) Union Govt. informed the Parliament on 7 May 2013 that there is no potential for massive increase in employment in agriculture sector and the sector is projected to contribute no increase in the 11<sup>th</sup> Five Year Plan. How many agricultural workers are projected to lose job in the 12<sup>th</sup> Five Year Plan, as stated by the govt.? – **About 4 million**



1) What was the growth rate of GDP for Indian economy for 2012-13 as per the data released by the Central Statistics Office (CSO) on 31 May 2013? – **5%** (This is the lowest annual rate of growth in a decade. However, economy staged a feeble recovery in the fourth quarter (Jan-Mar) of 2012-13 during which the GDP growth stood at 4.8% as against 4.7% in the previous quarter (Oct-Dec 2012))

2) The Financial Sector Legislative Reforms Commission (FSLRC) has asked for complete overhaul of the current Indian financial sector regulatory architecture, if **India** wants to become \$14 trillion economy by 2015. What are the main recommendations of FSLRC, which has submitted its report to the Finance Ministry in March 2013?

- i. a) Creation of a unified financial agency that would subsume sectoral regulators like IRDA, PFRDA, etc
- ii. b) Limit the role of the RBI to monetary management
- iii. c) Introduction of Indian Financial Code (IFC) for replacing the current regulatory regime (IFC's draft was also included in this report)

3) What was **India's** fiscal deficit during 2012-13 as announced by the Controller General of Accounts (CGA) on 31 May 2013? – **4.9%** (This is lower than the targeted deficit of 5.2%. The Centre's fiscal deficit stood at Rs. 4,89,890 in 2012-13 as against the budgeted deficit of Rs. 5,20,925 crore. This is the first time in over two years that the Centre's fiscal deficit was below 5% and was achieved through higher revenues and a compression in expenditure. Fiscal deficit in 2011-12 was a record 5.9%)

4) State Bank of Bikaner and Jaipur (SBBJ) plans to open how many new branches in the current fiscal, which is the golden jubilee year of the bank? – **100** (Jaipur based SBBJ is a subsidiary of State Bank of **India** (SBI) and had 1,037 branches as on 31 March 2013)

5) How many cooperative banks failed in 2012-13, resulting in credit insurance company Deposit Insurance and Credit Guarantee Corporation (DICGC) paying nearly Rs. 160 crore to depositors? – **13** (Among the 13 cooperative banks, which failed to repay deposits to customers, nine are from Maharashtra, two from Gujarat and one each from **Andhra Pradesh** and Orissa. DICGC is a subsidiary of the Reserve Bank of **India**)

6) Indian market regulator Securities and Exchange Board of **India** (SEBI) completed how many years of its establishment on 24 May 2013? – **25 years** (SEBI was formed on this day in 1988 by an order of Govt. of **India**. It was given statutory powers in 1992 through the SEBI Act, 1992)

7) How much were the gross non-performing assets (NPAs) of the State Bank of **India** (SBI) for year ended 31 March 2013 as declared on 23 May 2013? – **Rs. 51,189 crore** (NPAs stood at Rs. 39,676 crore in the previous year. SBI's gross NPA as a percentage of total loan rose to 4.75%, which is the highest among Indian banks. NPAs represent portion of bad loans)

8) Infosys founder NR Narayan Murthy was reappointed as Chairman of the company, as announced by the company on 1 June 2013. What is the name of Mr. Narayan Murthy's son who was also included in the reconstituted board of Infosys and who would function as Executive Assistant to Narayan Murthy? – **Rohan Murthy** (With Narayan Murthy's reappointment, the current chairman K.V. Kamath would step down from his position as Chairman of the Board and will take up the position of Lead Independent Director)

9) Banking operations of ICICI Bank was hit for a few hours on 1 June 2013 due to some technical problems in 'Finacle', the platform on which ICICI Bank's online operations are carried out. Which company is the developer of Finacle? – **Infosys Limited**

10) Indian Air Force (IAF)'s first fighter air base in South **India** was inaugurated by Defence Minister AK Antony on 27 May 2013. Where is this air base situated? – **Thanjavur in Tamil Nadu** (IAF's state-of-the-art Su-30MKI combat aircraft will be stationed at this new air base. The establishment of the premier fighter base is important in the view of current geo-political scenario and threat perception in the peninsular region and in the Indian Ocean)





1) India's first ever white label ATM was started at Chandrapada, a rural village in Thane district near Mumbai on 27 June 2013. This ATM was started by Tata Communications Payment Solutions Ltd. (TCPSL), a subsidiary of Tata Communications. What is the brand name of this range of white ATMs? – **Indicash** (Last year, the Reserve Bank of India, had allowed corporates to set up white label ATMs to increase the penetration of ATMs in several areas of the country. These ATMs are to be operated by non-banking corporates and organisations and will provide ATM services to customers of all banks)

2) The Reserve Bank of India (RBI) during June 2013 extended the time to set up new banks in India, under which the promoter group has to set up a non-operative financial holding company (NOFHC) and the bank. However, the deadline for submission of application has been unchanged and remains 1 July 2013. By how much time the above said extension has been provided? – **Six months** (Now promoters will get 18 months of time to set up NOFHC from the date of in-principle approval for bank from the RBI. Earlier 12 months were given by the RBI. With this extension the promoters will now get more time to operationalise the banking business)

3) How many mini LIC offices were inaugurated by Finance Minister P. Chidambaram on 25 June 2013? – **300** (These offices would provide facilities for premium collection and other policy related services. These 300 mini offices were inaugurated through video-mode)

4) India's first SEBI-registered venture capital fund for Dalits was launched by Union Finance Minister P. Chidambaram on 6 June 2013. What is the name of this fund? – **DICCI SME Fund** (This venture fund has been initiated by the Dalit Indian Chamber of Commerce & Industry (DICCI). It aims to raise Rs. 500 crore over 10 years and finance dalit entrepreneurs to set up businesses. The fund was launched with an initial contribution of Rs. 10 crore by the Small Industries Development Bank of India (SIDBI))

5) What was total inflow of foreign direct investments (FDI) during 2012-13 as announced in the pertaining data released by the Department of Industrial Policy and Promotion (DIPP)? – **\$22.42 billion** (FDI inflow declined by 38% as compared to 2011-12, during which these inflows stood at \$35.12 billion)

6) The government on 20 June 2013 approved Planning Commission's proposal to merge the 147 Centrally Sponsored Schemes (CSS) and bring it down to 70 across various sectors for effective implementation and monitoring of the 12th Five Year Plan. During last month, a Group of Ministers (GoM) headed by Sharad Pawar had approved merging of 147 CSS into 70 schemes. The merger proposal is in line with recommendations of which committee? – **Chaturvedi Committee** (For better utilisation of funds under CSS, the panel of ministers had approved transferring of funds from the central government to the state consolidated funds and not directly to the implementing agencies. The Chaturvedi Committee had suggested bringing down CSS to 59 from 147 to avoid overlap)

7) The 39th Summit of G-8 (Group of Eight Developed Nations) was held on 17 and 18 June 2013 at – **Northern Ireland** (G8 includes 8 countries – Canada, France, Germany, Italy, Japan, Russia, the US, the UK and European Council. In a major development on the sidelines of this summit, the United States and Russia agreed to end violence in Syria despite having different stances to solve this problem)

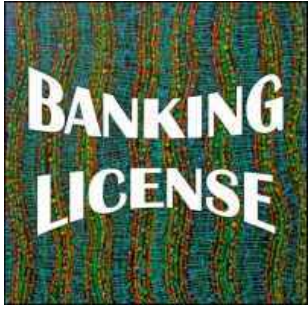
8) Who on 14 June 2013 was appointed as the new Chairman of Life Insurance of India (LIC)? – **SK Roy** (Roy was appointed LIC's Managing Director (MD) last month and he was also in the race for the post of chairman. He has now succeeded DK Mehrotra, whose term ended on 31 May 2013)

9) A high-powered committee on "Rationalisation of Investment Routes and Monitoring of Foreign Portfolio Investments", recently suggested doing away with registration of foreign institutional investors (FIIs) with market regulator SEBI and reducing the know-your-customer (KYC) process for well regulated entities. Who is the chairman of this high-powered committee? – **KM Chandrasekhar**, former Cabinet Secretary (This committee was set up in December 2012. The committee in its set of recommendations also called for merging FIIs and Qualified Foreign Investors (QFIs) into one class – Foreign Portfolio Investor (FPI) and has proposed to keep the aggregate investment limit for FPIs at 24% and 10% for NRIs)

10) A Bangladeshi commission has proposed the Government takeover or split of the famous Grameen Bank into how many parts, which attracted criticism from several quarters? – **19 Parts** (Grameen Bank founded by Nobel Laureate Muhammad Yunus is to be broken up into 19 separate organisations to decentralise the bank's operations and management as proposed)

by a Bangladeshi commission, which was formed to suggest steps to restructure the bank. The commission also suggested that Grameen's legal status be amended with the government owning at least 51 per cent. Grameen Bank has been in dispute with the Bangladesh Govt. Founded as a statutory body under a law offering ownership to its client members, Grameen lent more than USD 11 billion to millions of people – mainly women – to help them gain financial independence from poverty cycles)

*(Photo Courtesy : The Hindu - For Above Photo of IndiCash White ATM)*



1) How many applications were received by the Reserve Bank of India for new banking licenses in the private sector till 1 July 2013, which was the deadline for submission of applications? – **26** (The 26 applicants include players from the corporate sector, govt.-owned institutions, NBFCs (non-banking financial companies) and micro-finance institutions)

2) Telecom Commission, an inter-ministerial body, on 2 July 2013 gave its approval for raising foreign direct investments (FDI) limit in the telecom sector to 100%. What is the present FDI limit? – **74%** (Present FDI limit is 74%, where 49% of investment in a telecom entity can be done through automatic route and FIPB approval is required for raising further stake. This approval of Telecom

Commission however needs cabinet approval. This approval is expected to provide fresh funds to telecom operators to lower their financial burden. According to a recent presentation of industry body COAI, the debt of the telecom industry stood at Rs. 1,85,720 crore at the end of 2011-12)

3) Which Indian corporate became the first to sell a long-tenure rupee debt instrument of 50-year to raise money? – **Mahindra & Mahindra** (M&M recently raised Rs. 500 crore through sale of a 50-year unsecured bond sale programme, thus becoming the first Indian corporate to do so. This bond issue of M&M is indicative of the increasing confidence of investors in corporate India's long term prospects. The 50-year bonds with bullet redemption will carry an interest rate of 9.55% per annum)

4) The proposal of which private sector bank to raise Rs 2,650 crore through qualified institutional placement (QIP) from overseas was cleared by the Cabinet Committee on Economic Affairs (CCEA) on 27 June 2013? – **YES Bank** (YES Bank proposes to increase the foreign equity participation upto 60 per cent through a QIP of its equity shares to eligible non-resident investors. The proposal was cleared by the Foreign Investment Promotion Board (FIPB) in April, but since the investment was of more than Rs 1,200 crore, a CCEA nod was required which was given on 27 June)

5) The Cabinet Committee on Economic Affairs (CCEA) headed by Prime Minister Manmohan Singh approved Oil Ministry's proposal to price all domestically produced natural gas as per a formula suggested by a panel. This resulted in near doubling of natural gas prices to \$8.4 from 1 April next year, a move which will cause power tariffs, urea costs and CNG prices to go up. This approval was based on suggestions of a panel headed by – **Dr. C. Rangarajan**, Prime Minister's Economic Advisor (This pricing formula for natural gas would come into effect from 1 April 2014, just when Reliance Industries Limited (RIL)'s KG-D6 formula of \$4.2/mmBtu runs out. The Rangarajan formula would be applicable for 5 years)

6) Status of the public sector enterprise – Mangalore Refinery and Petrochemicals Limited (MRPL), was upgraded recently. What is its new status? – **Schedule 'A' enterprise** (It was earlier Schedule 'B' enterprise and its upgradation reflects its improved profitability and turnover. MRPL can now aspire for 'Navratna' status with this upgradation. MRPL is a unit of ONGC)

7) SEBI on 25 June 2013 approved new set of rules, making it mandatory for the companies to buyback at least 50% of their repurchase offers with the objective of safeguarding the interest of public shareholders. What was the existing limit of the mandatory buy-back? – **25%** (SEBI also changed the period of buyback and from now buyback is to be completed in 6 months against existing norm of 12 months)

8) The Cabinet Committee on Economic Affairs (CCEA) on 21 June 2013 approved the proposal to allow power producers to pass on higher cost of imported coal to consumers, which is expected to result in an increase in power tariff for consumers by a minimum of 15 to 17 paise per unit. This pass through mechanism will be applicable for thermal power plants commissioned after which year? – **2009** (Capacity of power plants commissioned after 2009 is approximately 78,000 megawatts)

9) What was the average monthly per capita expenditure (MCPE) of the poorest of the poor in the country, as stated in a report of 68th round of National Sample Survey Office (NSSO) released on 20 June 2013? – **Rs. 521.44 in rural areas and Rs. 700.50 in urban areas** (This report also stated that these poorest of the poor persons constitute roughly about 5% of the total population of the country. This effectively means that the poorest of the poor survive on just Rs. 17 per day in rural areas and Rs. 23 a day in urban areas. NSSO's 68th round of survey is based on samples consisting of 7,496 villages in rural India and 5,263 urban blocks except some remote areas, during July 2011-June 2012)

10) Which financial services company (among those also involved in gold business), became the first company in the country to suspend gold sales across all its businesses? – **Reliance Capital** (According to a statement made by the company on 21

June 2013, the company suspended sale of gold coins and gold in all other available forms, including as an investment product across all its businesses and subsidiaries. Of late there have been growing concerns over huge gold imports hurting the country's economic strength)