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May 1st week Current Affairs MCQ

1. The Union Housing and Urban Affairs Ministry has decided to extend the deadline for the Smart Cities Mission till _____.

- (a) December 2023
- (b) June 2024
- (c) December 2024
- (d) June 2025
- (e) December 2025

Answer: B

The Union Housing and Urban Affairs Ministry has decided to extend the deadline for the Smart Cities Mission till June 2024, following requests from some cities that sought more time to complete their ongoing projects. The existing deadline of the Mission was June 2023.

The extension is being granted not only to complete projects but to complete documentation, dissemination, institutionalisation of all best practices, templates, innovations created under the Mission so that they can be taken up for replication across the country.

2. Capital markets regulator SEBI has slapped a fine of Rs 10 lakh for alleged violation of regulatory norms on which of the following brokerage firm?

- (a) Zerodha
- (b) ICICI direct
- (c) Angel Broking
- (d) Sharekhan

(e) HDFC securities

Answer: C

Capital markets regulator SEBI has slapped a fine of Rs 10 lakh on brokerage firm Angel Broking Ltd. for alleged violation of regulatory norms. Angel Broking (now known as Angel One Ltd.) is a SEBI-registered stock and commodity broker. The firm is listed on both the bourses--BSE and NSE. The order came after SEBI along with the stock exchanges and the depositories conducted a comprehensive joint inspection of the functioning of Angel Broking Ltd.

3. Which country and India will explore the possibility of accepting RuPay and Mir cards in both country for hassle-free payments?

- (a) UK
- (b) Russia
- (c) USA
- (d) France
- (e) Belgium

Answer: B

India and Russia have agreed to explore the possibility of accepting each other's payment cards, RuPay (India) and Mir (Russia), for hassle-free payments between the two countries. During the latest meeting of the Internal Governmental Commission on Trade, Economic, Scientific, Technological, and Cultural Cooperation (IRIGC-TEC), which was jointly chaired by External Affairs Minister of

India S Jaishankar and Russia's Deputy Prime Minister Denis Manturov, the decision was made.

Mutual acceptance of RuPay and Mir cards will facilitate transactions in Indian rupees and Russian rubles, making it easier for citizens of both countries to carry out cross-border payments. In addition, the meeting also explored the possibility of interaction between India's Unified Payments Interface (UPI) and Russia's Faster Payments System (FPS).

4. Consider the following statement regarding Future of Jobs Report 2023. Which of the following statements is correct?

- (i) The Future of Jobs Report 2023 explores how jobs and skills will evolve over the next five years.
 - (ii) The Future of Jobs Report 2023 is the fifth edition of the report, which was first launched in 2016.
 - (iii) The Future of Jobs Report 2023 says India will see a 22% churn as compared to global average of 23%.
- (a) Only (i)
(b) Only (i) and (iii)
(c) Only (ii)
(d) Only (iii)
(e) All (i), (ii) and (iii)

Answer: B

The Future of Jobs Report 2023 explores how jobs and skills will evolve over the next five years. The Future of Jobs Report 2023

suggested that almost a quarter of jobs (23% to be precise) are expected to change in the next five years through growth of 10.2% and decline of 12.3%. According to the estimates of the 803 companies surveyed for the report, employers anticipate 69 million new jobs to be created and 83 million eliminated among the 673 million jobs corresponding to the dataset, a net decrease of 14 million jobs, or 2% of current employment. **The World Economic Forum's report said India will see a 22% churn as compared to global average of 23%.**

The Future of Jobs Report maps the jobs and skills of the future, tracking the pace of change. This is the fourth edition of the report, which was first launched in 2016. It aims to analyse how macro trends as well as technology adoption are likely to reconfigure labour markets and shape the demand for jobs and skills in the 2023-2027 timeframe.

5. Which of the following Fintech firm has completed the acquisition of a 51% stake in non-banking financial company Trillion Loans?

- (a) Razorpay
- (b) Wealthzi
- (c) Policybazaar
- (d) BharatPe
- (e) PhonePe

Answer: D

India's leading name in fintech, BharatPe Group, announced that it has completed its acquisition of a majority stake in Trillion

Loans, a Mumbai-based NBFC (Non-Banking Financial Company).

As per the company, the deal was completed in the month of April this year. BharatPe also revealed that Ravindra Pandey, Nalin Negi and Sabyasachi Senapati have been appointed to the Board of Trillion Loans.

6. Public enterprises selection board (PESB) has recommended Shantanu Roy for the post of CMD of BEML Limited. In which year, BEML Limited was established?

- (a) 1957
- (b) 1958
- (c) 1960
- (d) 1962
- (e) 1964

Answer: E

Public enterprises selection board (PESB) has recommended Shantanu Roy for the post of Chairman and Managing Director (CMD) of BEML Limited, a Miniratna Public Sector Undertaking (PSU) under the Ministry of Defence (MoD).

Presently, he is serving as Director (Mining & Construction Business) in BEML Limited.

BEML Limited was established on 11th May 1964.

7. Dialog Axiata and Bharti Airtel announced plans to merge their operations in which of the following countries?

- (a) Nepal
- (b) Bhutan
- (c) Malaysia
- (d) Sri Lanka
- (e) Maldives

Answer: D

Dialog Axiata and Bharti Airtel announced plans to merge their operations in Sri Lanka, creating the nation's largest telecom operator. Dialog Axiata is Sri Lanka's largest mobile network operator with 17.4 million subscribers, accounting for 57% of the country's mobile market. Airtel Lanka, one of the fastest-growing telecom service providers, has over 5 million customers and operates in 25 administrative districts. It has a distribution network of over 50,000 retailers with 4G and 2G services present across major towns in Sri Lanka.

8. Satwiksairaj Rankireddy and Chirag Shetty scripted history by becoming the first doubles pair to win a Gold medal at the Badminton Asia Championships. Where was the Badminton Asia Championships held?

- (a) Sharjah
- (b) Dubai
- (c) Abu Dhabi
- (d) Ajman
- (e) Fujairah

Answer: B

Satwiksairaj Rankireddy and Chirag Shetty scripted history by becoming the first doubles

pair to win a Gold medal at the Badminton Asia Championships. The World No. 6 pair defeated the 8th-ranked pairing of One Yew Sin and Teo Ee Yi of Malaysia in a stunning 3-game battle at Sheikh Rashid Bin Hamdan Indoor Hall, Al Nasr Club, Dubai, UAE.

Satwik and Chirag won India its only second gold medal at the Badminton Asia Championships after Dinesh Khanna's men's singles Gold medal in 1965.

9. Arun Nanda, a key member of Mahindra group, announced his retirement. He was the chairman of which of the following companies?

- (a) Mahindra Lifespace Developers
- (b) Mahindra Holidays & Resorts
- (c) Mahindra Tractors
- (d) Mahindra Systech
- (e) Tech Mahindra

Answer: B

After a long innings of 50 years, Mr. Nanda, Chairman of Mahindra Holidays & Resorts India Ltd (MHRIL) notified the Board that he will not seek reappointment, consistent with the age limit for non-executive roles, thereby, he will retire at the upcoming AGM on July 25, 2023.

Mr. Nanda has had a long and illustrious career with the Mahindra Group. He joined Mahindra as a young accountant in Calcutta in 1973. In 1976, he moved to Pune to take over as CFO and Company Secretary of Mahindra

Sintered Products. In 1986, he was transferred to the parent company to take over as the Company Secretary and Head Legal (amongst other positions).

10. Ajit Kumar Mohanty has been appointed as the Chairman of the Atomic Energy Commission and Secretary of the Department of Atomic Energy. The Indian Atomic Energy Atomic Energy Commission was established in which year?

- (a) 1947
- (b) 1948
- (c) 1950
- (d) 1952
- (e) 1955

Answer: B

The Indian Atomic Energy Commission was set up on 3 August 1948. The government has appointed Odia physicist and director of the Bhabha Atomic Research Centre (BARC), Dr Ajit Kumar Mohanty, as the chairman of the Atomic Energy Commission and secretary of the Department of Atomic Energy.

The Department of Atomic Energy comes directly under the Prime Minister's Office, and since its inception in 1954, "has been engaged in the development of nuclear power technology, applications of radiation technologies in the fields of agriculture, medicine, industry and basic research,".

May 2nd week Current Affairs MCQ

1. The Reserve Bank of India (RBI) has imposed a penalty of Rs 1.73 crore on HSBC for non-compliance with norms. In which year has HSBC Bank set up India's first ATM?

- (a) 1977
- (b) 1987
- (c) 1992
- (d) 1997
- (e) 1999

Answer: B

The Reserve Bank of India (RBI) said it has imposed a penalty of Rs 1.73 crore on HSBC for non-compliance with norms. This action is based on deficiencies in regulatory compliance and is not intended to pronounce upon the validity of any transaction or agreement entered into by the bank with its customers.

HSBC in India has been active in the development of the Indian banking industry. HSBC set up India's first ATM in 1987.

2. JSW Energy has signed a power purchase agreement with Solar Energy Corporation of India Ltd (SECI) for wind projects. SECI, originally incorporated as a section-25 (not for profit) company and has been converted into a Section-3 company under the Companies Act, 2013 in which of the following year?

- (a) 2013
- (b) 2014
- (c) 2015
- (d) 2017
- (e) 2019

Answer: C

JSW Energy has signed a power purchase agreement with Solar Energy Corporation of India Ltd (SECI) for wind projects totalling 300 MW. The PPA is signed for supply of power for a period of 25 years with a tariff of Rs 2.94 per kilowatt (KWh)

Solar Energy Corporation of India Ltd (SECI) is the only CPSU dedicated to the renewable energy sector. It was originally incorporated as a section-25 (not for profit) company under the Companies Act, 1956.

However, through an amendment by Government of India, the company has been converted into a Section-3 company, in 2015, under the Companies Act, 2013.

The mandate of the company has also been broadened to cover the entire renewable energy domain.

3. In May 2023, the Associated Press won two Pulitzer prizes for journalism, in public service and breaking news photography. Associated Press is based in which of the following countries?

- (a) UK

- (b) Russia
- (c) USA
- (d) France
- (e) Germany

Answer: C

The Associated Press won two Pulitzer prizes for journalism on Monday, in public service and breaking news photography, for coverage of the Ukraine war that included images of Russia's siege of Mariupol. The New York Times was also honored with an international reporting award for its coverage of Russian killings in the Ukrainian town of Bucha. Additional Pulitzers were given for work surrounding the US supreme court's decision overturning the Roe v Wade abortion standard, the government's policy of child separation at the border and welfare spending in Mississippi. **The Associated Press is based in USA.**

4. The Indian Air Force (IAF) has taken delivery of the first batch of indigenous ALS-50 Vertical Take-off and Landing (VTOL) Loitering Munitions, made by Tata Advanced Systems Limited (TASL). Which of the following statement/s regarding ALS-50 VTOLs/are correct?

- (i) The ALS 50, also known as the "suicide drone," is a unique Vertical Take Off and Landing (VTOL)
- (ii) It can take down targets at a range of over 50 km.

(iii) ALS-50 has earlier successfully demonstrated its ability to strike targets during tests at Pokhran.

- (a) Only (i)
- (b) Only (i) and (iii)
- (c) Only (ii)
- (d) Only (iii)
- (e) All (i), (ii) and (iii)

Answer: E

The Indian Air Force (IAF) has taken delivery of the first batch of indigenous ALS-50 Vertical Take-off and Landing (VTOL) Loitering Munitions, made by Tata Advanced Systems Limited (TASL).

The ALS 50, also known as the "suicide drone," is a unique Vertical Take Off and Landing (VTOL) weapon that can operate in any terrain, including high-altitude areas, to take down targets at a range of over 50 km. The weapon's autonomy and precision enable it to carry out precise strikes while minimising the exposure of personnel to risk.

ALS-50 has earlier successfully demonstrated its ability to strike targets during tests at Pokhran. The system was able to hit the designated ground target accurately during trials. It had also demonstrated its ability to operate from high-altitude areas during trials in Ladakh last this year.

5. The first C-295 medium transport tactical aircraft for India has successfully completed its maiden flight. Where was the tactical aircraft took off?

- (a) Portugal
- (b) Spain
- (c) USA
- (d) France
- (e) Germany

Answer: B

The first C-295 medium transport tactical aircraft for India has successfully completed its maiden flight, marking a significant milestone towards its delivery by the second half of 2023. The tactical aircraft took off from Seville, Spain, on May 5 and landed after three hours of flight.

The IAF had inked a contract with Airbus Defence and Space last year to for 56 C-295 aircraft to replace its aging fleet of Avro fleet. While 16 C-295s will be bought off the shelf from the manufacturer, the remaining aircraft will be manufactured and assembled by the Tata Advanced Systems (TASL) in India as part of an industrial partnership between the two companies.

6. Union Minister G Kishan Reddy inaugurated PM Jan Aushadhi Kendra at Warasiguda in Secunderabad. When was Pradhan Mantri Jan Aushadhi Yojana' renamed as "Pradhan Mantri Bhartiya Janaushadhi Pariyojana"?

- (a) 2020
- (b) 2014
- (c) 2016
- (d) 2017
- (e) 2019

Answer: C

Union Tourism Minister G Kishan Reddy has inaugurated a PM Jan Aushadhi Kendra at Warasiguda in Secunderabad. Jan Aushadhi Kendras provide affordable healthcare and generate self-employment opportunities for youth.

In September 2015, the 'Jan Aushadhi Scheme' was revamped as 'Pradhan Mantri Jan Aushadhi Yojana' (PMJAY). In November, 2016, to give further impetus to the scheme, it was again renamed as "Pradhan Mantri Bhartiya Janaushadhi Pariyojana" (PMBJP).

Pradhan Mantri Bhartiya Janaushadhi Pariyojana (PMBJP) is a campaign launched by the Department of Pharmaceuticals to provide quality medicines at affordable prices to the masses. PMBJP stores have been set up to provide generic drugs, which are available at lesser prices but are equivalent in quality and efficacy as expensive branded drugs.

7. In Weightlifting, India's Bindyarani Devi has clinched a silver medal at the Asian Weightlifting Championships 2023 in Jinju,

South Korea. In which category did she win the silver medal?

- (a) 45kg category
- (b) 50kg category
- (c) 55kg category
- (d) 58kg category
- (e) 60kg category

Answer: C

In Weightlifting, India's Bindyarani Devi has clinched a silver medal in the women's 55kg category at the Asian Weightlifting Championships 2023 in Jinju, South Korea.

Sorokhaibam Bindyarani Devi registered a combined lift of 194 kg to finish second on the podium. China's Chen Guan Ling won the gold medal with a combined lift of 204 kg.

Meanwhile in the men's 61kg category Group B, Shubham Todkar lifted a combined weight of 263kg to finish sixth among nine competitors.

8. Indian triple jumper Praveen Chithravel set a new national record with an effort of 17.37 m on winning a gold medal in the Prueba de confrontacion 2023 athletics meet. Where was the Prueba de confrontacion 2023 athletics meet held?

- (a) Sharjah
- (b) Cuba
- (c) Abu Dhabi
- (d) Spain
- (e) Egypt

Answer: B

Indian triple jumper Praveen Chithravel set a new national record with an effort of 17.37 metres on his way to winning a gold medal in the Prueba de confrontacion 2023 athletics meet in Havana, Cuba.

Chithravel improved on the previous men's triple jump national record of 17.30m set by Renjith Maheswary at the third Indian Grand Prix in Bangalore in 2016.

Chithravel, who missed out on a podium finish at the Commonwealth Games 2022 in Birmingham, achieved his record-breaking mark on Saturday night with his fifth jump at the Prueba de confrontacion 2023 with a headwind reading of -1.5m/s. As the permissible wind assistance for official records is +2.0m/s.

9. BharatPe Group, rebrands PAYBACK India, the multi-brand loyalty program to 'Zillion'. When was BharatPe founded?

- (a) 2020
- (b) 2014
- (c) 2016
- (d) 2017
- (e) 2018

Answer: E

BharatPe Group, one of India's leading names in the fintech industry, announced that it will be rebranding PAYBACK India, the multi-brand loyalty program to 'Zillion'.

This new brand identity is in line with the company's vision to make Zillion ubiquitous to loyalty and rewards across the country. **BharatPe was co-founded by Ashneer Grover and Shashvat Nakrani in 2018 to build a holistic FinTech platform for small merchants. The company is committed to empowering the over 50 million-strong SME community with its range of financial products, specially designed to address their needs.**

10. Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman lead the Indian delegation to attend the 56th Annual General Meeting of the Board of Governors of Asian Development Bank (ADB). Where was the 56th Annual General Meeting of the Board of Governors of ADB took place?

- (a) UAE
- (b) South Korea

- (c) USA
- (d) France
- (e) Japan

Answer: B

Union Minister for Finance & Corporate Affairs Smt. Nirmala Sitharaman lead the Indian delegation to attend the 56th Annual General Meeting of the Board of Governors of Asian Development Bank (ADB) along with Investor/ Bilateral and other associated meetings, in Incheon, the Republic of Korea. The Meetings will be attended by official delegations of ADB members, observers, non-governmental and civil society organisations, media, financial institutions and banks and other private sector companies.

May 3rd week Current Affairs MCQ

1. Recently (May 2023), To boost the flow of capital to the issuers of debt securities, the capital markets regulator Securities and Exchange Board of India (SEBI) recommended extending the definition of QIB for investing in such securities. What is the acronym of QIB?

- (a) Qualified Institutional Buyer
- (b) Qualified Induced Buyer
- (c) Qualified Interested Buyer
- (d) Qualified Intruders Buyer

- (e) Qualified Investigative Buyer

Answer: A

Capital markets regulator Securities and Exchange Board of India (SEBI) proposed expanding the definition of qualified institutional buyer (QIB) for investing in debt securities in a bid to increase the supply of funds to the issuers of such securities.

Key Highlights :

SEBI has proposed to include 10 different categories of entities including multi-State cooperatives with ₹ 500 crore net worth, Non-Banking Financial Companies (NBFCs), housing finance companies, pension funds, small finance banks, reinsurers, and refinancing agencies such as Micro Units Development & Refinance Agency (MUDRA) under the definition of qualified institutional investors for investment in debt securities and further develop the debt market.

The other entities that would be recognized as QIB in the debt market include **regulatory authorities, autonomous bodies, authorities, boards or Commissions or agencies, authorities, organizations or entities established, owned, or controlled by the Central Government or a State government and SEBI-regulated entities** with a net worth of over ₹500 crores.

This apart, educational institutions, including universities or higher educational institutions, or funds or endowments of universities or higher educational institutions recognized by State governments or Central government and Urban local body, municipality or any statutory body or board or corporation, authority, trust or agency established, special purpose vehicle notified by the Central Government or State government would also be recognized.

SEBI may also specify a minimum amount of **investible surplus** and furnish the same to the stock exchange before commencing investments as a QIB.

SEBI has been receiving representations that the definition of the term 'QIB' be expanded to increase the potential investor base for issuers of debt securities and for further developing the debt markets.

The proposed move would increase the potential investor base for issuers of debt securities and help in further developing the debt markets.

QIBs are **large, sophisticated, and informed investors** who are considered suitable for making investments in the capital markets and have expertise in evaluating investment opportunities and managing risks.

About SEBI :

Established: 12 April 1988 as an executive body and was given statutory powers on 30 January 1992 through the SEBI Act, 1992

Headquarters: Mumbai, Maharashtra

Chairman: Madhabi Puri Buch (the first woman to lead the SEBI)

SEBI is the **regulatory body** for securities and commodity markets in India under the ownership of the **Ministry of Finance (MoF)**, Gol.

2. Recently (May 2023), The Indian Renewable Energy Development Agency (IREDA)'s initial public offering (IPO) will be managed by IDBI Capital, BOB Capital, and SBI Capital, according to government appointments. Which is the primary banker for the transaction?

(a) BOB Capital

- (b) IDBI Capital
- (c) HDFC Capital
- (d) SBI Capital
- (e) IDFC Capital

Answer: B

The government has appointed IDBI Capital, BOB Capital, and SBI Capital to manage the initial public offer (IPO) of the Indian Renewable Energy Development Agency (IREDA).

IDBI Capital is the lead banker for the transaction.

Separately, Saraf and Partners have been appointed as the legal adviser for the IPO.

The IPO, which is expected in FY24, will likely consist of a 10% stake sale by the government and 15% fresh equity issuance by the renewable energy project financier to fund its business growth.

On March 17, 2023, the Cabinet Committee on Economic Affairs (CCEA) approved the IREDA IPO.

As of date, IREDA has financed more than 3,068 RE projects loan accounts with cumulative loan sanction and disbursement to the tune of Rs 1.42 trillion and Rs 0.9 trillion respectively, and has supported RE capacity addition of 19,502 MW in the country.

The company's net profit rose 50% on year to Rs 611 crore in the first nine months of FY23.

About IREDA :

Headquarters: New Delhi, Delhi

Chairman & Managing Director: Pradip Kumar Das

The IREDA is a Public Limited Government Company and a Non-Banking Financial Institution formed for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation with the motto: "ENERGY FOR EVER".

It is a Mini Ratna (Category – I) Government of India Enterprise to promote, develop, and extend financial assistance, and under the administrative control of the Ministry of New and Renewable Energy (MNRE).

3. As per the recent news in May 2023, In an effort to increase derivative trading, the Bombay Stock Exchange (BSE), the oldest stock exchange in Asia, revived which of the following derivative contracts?

- (a) Sensex
- (b) Bankex
- (c) Both A & B
- (d) Stockx
- (e) Both A & C

Answer: C

The Bombay Stock Exchange (BSE), Asia's oldest stock exchange, relaunched Sensex and Bankex derivative contracts in its bid to boost derivative trading.

The relaunch of derivative contracts comes with a reduced lot size of futures and options and a new expiry cycle of Friday from Thursday earlier.

Key Highlights :

Sensex is a well-known benchmark and a **barometer of India's economy**.

The lot size of futures and options has been reduced to 10 from 15 for Sensex, and to 15 from 20 in the case of Bankex.

In 2000, BSE launched **Sensex-30 derivatives** (options and futures) for the first time.

The Sensex-30 derivatives are made up of 30 of the largest and most liquid stocks listed on BSE.

What are Derivatives?

A derivative is set between **two or more parties** that can trade on an exchange or **over the counter (OTC)**.

Derivatives are the **type of financial contracts** whose value is dependent on an underlying asset, group of assets, or benchmark.

Derivatives are usually leveraged instruments, which increases their potential risk and reward.

Usually, they are used to hedge against the risk of the assets in the equity markets.

About BSE :

Founded: 9 July 1875

Headquarters: Mumbai, Maharashtra, India

Managing Director and CEO: Sundararaman Ramamurthy

4. In May 2023, Arjun Ram Meghwal will replace Kiren Rijiju as the law minister. The Union Government transferred Rijiju from the Ministry of Law and Justice to which Ministry?

- (a) Ministry of Culture
- (b) Ministry of Home Affairs
- (c) Ministry of Earth Sciences
- (d) Ministry of Health & Family Welfare
- (e) Ministry of External Affairs

Answer: C

The Union Government transferred Kiren Rijiju from the Ministry of Law and Justice to the Ministry of Earth Sciences.

Arjun Ram Meghwal will replace Rijiju as the law minister.

Arjun Ram Meghwal, Minister of State has been assigned the independent charge as Minister of State in the Ministry of Law and Justice in addition to his existing portfolios, in place of Kiren Rijiju.

Rijiju was appointed as the law minister in July 2021, following the resignation of Ravi Shankar Prasad due to a cabinet reshuffle.

Arjun Ram Meghwal is the Minister of State for Parliamentary Affairs as well as the Minister of State for Culture.

5. Recently in May 2023, For the Liberalised Remittance Scheme (LRS), the Government changed the FEMA Act's restrictions to include foreign credit card transactions outside of India. According to this news which of the following statements wrongly describes it?

A. The transfer of foreign currency outside India is governed by the Foreign Exchange Management Act, of 1999 (FEMA).

B.Liberalized Remittance Scheme (LRS) was brought out by the RBI in 2004.

C.As a result of the amendment of the FEMA Act, the spending by international credit cards will also attract, a TCS (Tax Collected at Source) of 20 percent will be applicable from July 1, 2023.

- (a) Only A
- (b) Only B
- (c) Only C
- (d) All are true
- (e) All are false

Answer: D

The Government has amended rules under the Foreign Exchange Management Act to bring in international credit card spending outside India under the Liberalised Remittance Scheme (LRS).

As a result, the spending by international credit cards will also attract a higher rate of Tax Collected at Source at 20 percent effective July 1.

Liberalized Remittance Scheme (LRS) was brought out by the RBI in 2004.

It allows resident individuals to remit a certain amount of money during a financial year to another country for investment and expenditure.

According to the prevailing regulations, resident individuals may remit up to \$250,000 per financial year.

Resident Indians or people resident in India are allowed to transfer foreign currency under foreign exchange regulations.

The transfer of foreign currency outside India is governed by the Foreign Exchange Management Act, of 1999 (FEMA).

LRS restricts buying and selling of foreign exchange abroad, purchase of lottery tickets or sweep stakes, proscribed magazines, and so on, or any items that are restricted under Schedule II of Foreign Exchange Management (Current Account Transactions) Rules, 2000.

The usage of an international credit card to make payments towards meeting expenses during a trip abroad was not covered under the LRS.

These spendings were excluded by way of Rule 7 of the Foreign Exchange Management (Current Account Transaction) Rules, 2000.

Rule 7 has now been omitted, paving the way for the inclusion of such spending under LRS.

Not only foreign tour packages but 20 percent TCS rule also applies to credit cards on international transactions.

This means even direct booking would come under the ambit of 20 percent TCS.

It will not apply to the payments for the purchase of foreign goods/services from India.

The Budget had stated that on foreign outward remittance under LRS, other than for education and medical purposes, a TCS of 20 percent will be applicable from July 1, 2023.

Before this proposal, the TCS of 5 percent was applicable on foreign outward remittances above Rs 7 lakh and 5 percent without any threshold for overseas tour packages.

6. The 41st edition of the Asia Petrochemical Industry Conference (APIC), was hosted recently (May 2023) by The Chemicals and Petrochemicals Manufacturers' Association (CPMA) of India in the national capital. How many member countries hosted this conference on a rotational basis?

- (a) Nine
- (b) Five
- (c) Ten
- (d) Six
- (e) Seven

Answer: E

India will host the prestigious 2-day Asia Petrochemical Industry Conference (APIC), which will bring together global leaders from the petrochemical sector to debate key issues related to growth, trade, investment, and sustainability

The development assumes importance as India aspires to be a 5-trillion economy by FY25 further emphasising the key role of petrochemicals and its derivatives.

The Chemicals and Petrochemicals Manufacturers' Association (CPMA) of India is hosting the 41st edition of APIC 2023 in the national capital.

It is hosted on a rotational basis by the seven-member countries—Japan, Korea, Malaysia, Singapore, Thailand, Taiwan, and India.

The main objective of the conference is to spur discussion and cooperation on the issues of the

day being faced by the industry related to growth, trade, investment, and sustainability, in Asia-Pacific and also around the world.

7. As per May 2023 news, In the cooperative sector, the government decided to form 1,100 new Farmer Producer Organizations (FPOs). How much financial assistance is provided to each FPO under the FPO Scheme?

- (a) Rs. 38 lakh
- (b) Rs. 28 lakh
- (c) Rs. 18 lakh
- (d) Rs. 33 lakh
- (e) Rs. 20 lakh

Answer: D

The government has decided to form 1,100 new Farmer Producer Organizations (FPOs) in the cooperative sector.

The government has allocated these additional 1100 FPOs to National Cooperative Development Corporation (NCDC) under the FPOs Scheme.

Under the FPO Scheme, each FPO gets financial assistance of 33 lakh rupees.

Further, the Cluster-Based Business Organizations are provided the financial assistance of 25 lakh rupees per FPO.

The Ministry of Cooperation said Primary Agricultural Credit Societies can now engage in other economic activities including high-income generating activities such as bee-keeping and mushroom cultivation.

Primary Agricultural Credit Societies are primarily involved in short-term credit and distribution of seeds and fertilizers.

About NCDC:

National Cooperative Development Corporation (NCDC) is a statutory corporation.

It was set up in March 1963.

Pankaj Kumar Bansal is its managing director.

8. With the international premiere of the Johnny Depp-starring movie Jeanne Du Barry, the festival got underway in France, which edition of the Cannes Film Festival was held recently (May 2023)?

- (a) 86th
- (b) 56th
- (c) 36th
- (d) 76th
- (e) 26th

Answer: D

The 76th Cannes Film Festival started in France.

The festival officially started with the world premiere of the Johnny Depp starring film Jeanne Du Barry.

Minister of State for Information and Broadcasting Dr. L

Murugan is leading the Indian delegation at the 12-day event.

Filmmaker Guneet Monga of The Elephant Whisperers fame, Indian actresses Manushi Chhillar, and Esha Gupta, and Manipuri actor Kangabam Tomba are accompanying him.

Information and Broadcasting Minister **Anurag Thakur** addressed the inaugural session through a video message.

Key Highlights :

India's Cannes pavilion this year will be based on the Saraswati Yantra, an abstract representation of Goddess Saraswati, drawn from the ancient text of 'Maha Upanishad'.

The pavilion has been designed by the **National Institute of Design, Ahmedabad**, with the theme "Showcasing India's Creative Economy" to the global community.

The film festival will be held from May 16 to May 27, 2023.

4 Indian films have made it to the official selection at Cannes Film Festival – which includes Kanu Behl's Agra and Anurag Kashyap's Kennedy.

About Cannes Film Festival :

Cannes Film Festival is an **annual film festival**.

It is held in **Cannes, France**.

It is one of the "Big Three" major European film festivals.

It reviews new films of all genres, including documentaries from all over the world.

9. Name the data portal launched on May 2023 by the Himachal Pradesh Chief Minister, to improve the delivery of welfare schemes by integrating real-time and accurate data of all government bodies.

- (a) HimCHALA
- (b) Him

- (c) HimChal
- (d) Hima
- (e) Hi-Chal

Answer: B

Himachal Pradesh (HP) Chief Minister (CM) Shri Sukhvinder Singh Sukhu launched the 'Him' data portal, a common digital platform to improve the delivery of welfare schemes by integrating real-time and accurate data of all government bodies.

He was addressing a conference organized by the Bharti Institute of Public Policy of the Indian School of Business (ISB) on governance and technology at Mohali, Punjab.

Key Highlights :

From July 2023, the HP government will start the 'Him Parivar' project which will give a special digital identity to the people of HP.

Information about essential facilities like ration cards, family registers, electricity, drinking water, etc. would be available with a single click through 'Him Parivar'.

The 'Him Pulse', an advanced data analytics application, would be used to the capacity of 'Him Parivar' by improving the delivery of benefits to the targeted population.

The 'Him Pulse' was designed to enhance governance, help with last-mile delivery, and assess the trends of inclusion and exclusion of welfare beneficiaries.

The data portal will bring valuable data from multiple domains together and help in

visualizing patterns, gaps, opportunities, and connections cohesively.

Besides, it will assist in giving operators insights into critical parts of a transaction, the smart recovery process, and connected system outages.

The HP government and the Indian School of Business (ISB) will work together in the fields of education, information technology, forests and

About HP :

Governor : Shiv Pratap Shukla

Chief Minister :Sukhvinder Singh Sukhu

Capital: Shimla (Summer), Dharamshala (Winter)

Wildlife Sanctuary: Daranghati Sanctuary, Kanwar Sanctuary, Rupi Bhawa Sanctuary

10. Choose the name of the CM Farm Loan Interest Waiver scheme launched by Madhya Pradesh Chief Minister, Shri Shivraj Singh Chouhan in May 2023.

- (a) Mukhyamantri Krishan BalMaafi Yojana-2023
- (b) MukhyamantriKrishakByaajMaafi Yojana-2023
- (c) MukhyamantriKishanLoanWaive Yojana-2023
- (d) Pradhan Mantri Kisan Samman Nidhi Yojana-2023
- (e) Pradhan Mantri Farm Samman Nidhi Yojana-2023

Answer: B

Madhya Pradesh (MP) Chief Minister (CM), Shri Shivraj Singh Chouhan, has launched a CM Farm Loan Interest Waiver Scheme namely MukhyamantriKrishakByaajMaafi Yojana-2023 (Chief Minister Farmer Loan Waiver Scheme).

Key Highlights :

Under the scheme, the MP government will compensate defaulter farmers who have outstanding loans, including the principal and interest, of up to ₹2 lakhs as of **March 31, 2023**, from **Primary Agricultural Credit Cooperative Societies (PACS)**.

The scheme covers short-term crop loans as well as loans that have been converted into **medium-term loans** due to natural calamities.

Chouhan assured farmers that the MP government would pay the interest amount for each defaulter farmer, allowing them to become **eligible** for the crop loan scheme with **0% interest**.

A total of **₹2,123 crores** in outstanding amounts will be waived off, benefiting approximately 11,19,000 farmers.

About MP :

Governor: Mangubhai C. Patel

Chief Minister: Shivraj Singh Chouhan

Capital: Bhopal

National Park: Satpura National Park, Kanha National Park, Bandhavgarh National Park

Wildlife Sanctuary: Nauradehi Wildlife Sanctuary, Bori Wildlife Sanctuary

May 4th week Current Affairs MCQ

1. Recently(May 2023), how much percentage of Rs 2000 banknotes in Circulation on March 31, 2023?

- (a) 11.2%
- (b) 10.8%
- (c) 12.8%
- (d) 15.8%
- (e) 14.2%

Answer: B

The Reserve Bank of India (RBI) has decided to **withdraw** the Rs 2000 denomination **banknotes** from circulation.

It asked all to **exchange** these notes by **September 30, 2023**.

The withdrawal is similar to a previous withdrawal of notes in **2013-2014** (and not the demonetization).

RBI's 19 regional offices and other banks will start taking ₹ 2,000 notes for exchange with lower denomination one **from May 23, 2023 to on or before Sep 30, 2023 (4 months)**.

In order to ensure operational convenience and to avoid disruption of regular activities of bank branches, exchange of Rs 2,000 notes



into notes of other denominations can be made up to a **limit of Rs 20,000** at a time at any branch.

A majority (**89%**) of the ₹2000 denomination notes were issued prior to **March 2017** and are at the end of their **estimated life-span of 4-5 years**.

The total value of these banknotes in circulation has declined from ₹6.73 lakh crore at its peak of March 31, 2018 (37.3% of Notes in Circulation) to ₹3.62 lakh crore, constituting only 10.8% of Notes in Circulation on March 31, 2023.

2. Recently (May 2023), which of the following bank had the highest net profit growth with 126% to Rs 2,602 crore in the financial year ended March 2023?

- (a) Bank of Baroda
- (b) Bank of Maharashtra
- (c) UCO Bank
- (d) Punjab National Bank
- (e) Canara Bank

Answer: B

Public sector banks' (PSB) cumulative profit crossed the Rs 1 lakh crore-mark in the financial year ended March 2023, with market leader **State Bank of India (SBI)** accounting for **nearly half of the total earnings**.

From posting a total net loss of **Rs 85,390 crore** in 2017-18, the Public Sector Banks (PSBs) have come a long way as their profit

touched **Rs 1,04,649 crore** in 2022-23, according to an analysis of their financial results.

These 12 PSBs witnessed **57%** increase in total profit compared to **Rs 66,539.98 crore** earned in 2021-22.

In percentage terms **Pune-based Bank of Maharashtra (BoM)** had the highest net profit growth with 126% to **Rs 2,602 crore**, followed by **UCO** with 100% rise to **Rs 1,862 crore** and **Bank of Baroda (BoB)** with 94% increase to **Rs 14,110 crore**.

However, in absolute terms, **SBI** has reported an annual profit of **Rs 50,232 crore** in 2022-23, showing an increase of 59% over the preceding financial year.

Except for the Punjab National Bank (PNB), other PSBs have reported impressive annual increases in their profit after tax.

PNB posted a **27% decline** in annual net profit from **Rs 3,457 crore** in 2021-22 to **Rs 2,507 crore** in the year ended March 2023

The PSBs which reported an annual profit in excess of **₹10,000 crore** are **Bank of Baroda (₹14,110 crore)** and **Canara Bank (₹10,604 crore)**.

Other lenders like **Punjab and Sind Bank** posted an annual profit growth **26%** (**₹1,313 crore**), **Central Bank of India 51%** (**₹1,582 crore**), **Indian Overseas Bank 23%** (**₹2,099 crore**), **Bank of India 18%** (**₹4,023 crore**), **Indian Bank 34%** (**₹5,282 crore**) and **Union Bank of India 61%** (**₹8,433 crore**)

3. Recently (May 2023), which of the following card brand has introduced the CVV (Card Verification Value) free payment experience for its debit, credit and prepaid cardholders?

- (a) RuPay
- (b) VISA
- (c) MasterCard
- (d) Both A and B
- (e) Both A and C

Answer: D

RuPay has introduced the CVV (Card Verification Value) free payment experience for its debit, credit and prepaid cardholders who have tokenized their cards on the merchant application or web page.

RuPay is a home-grown card network developed by National Payments Corporations of India (NPCI).

Tokenization is a simple technology to secure card transactions without sharing clear or real card details with the merchants.

VISA has also launched CVV-free tokenized transactions for domestic payments in India adhering to the guidelines issued by the RBI. Card Verification Value (CVV) is a three or four-digit number located on the back of a physical debit or credit card.

It is used as an additional security measure to ensure that the person making the transaction is a legitimate cardholder.

The RBI had made it mandatory for all credit and debit card data used in online, point-of-

sale, and in-app transactions to be replaced with unique tokens.

RuPay went live on Card on File Tokenization in 2021, in line with RBI's guidelines, for its domestic e-commerce transactions to ensure better security for all its cardholders.

4. Recently (May 2023), the International Museum Expo is inaugurated by the Prime Minister, Shri Narendra Modi and is being organized as part of Azadi ka Amrit Mahotsav to celebrate the 47th International Museum Day. What is the theme for the International Museum Day 2023?

- (a) Cultural Hubs: The future of tradition
- (b) Museums for equality: diversity and inclusion
- (c) The Power of Museums
- (d) The Future of Museums: Recover and Reimagine
- (e) Museums, Sustainability and Well Being

Answer: E

The Prime Minister, Shri Narendra Modi inaugurated the International Museum Expo 2023 at Pragati Maidan in New Delhi.

He also inaugurated a virtual walkthrough of the upcoming National Museum at the North and South Blocks.

The International Museum Expo is being organized as part of Azadi ka Amrit Mahotsav to celebrate the 47th International Museum Day.

The IMD theme for this year is 'Museums, Sustainability and Well Being'.

The Museum Expo is designed to initiate a holistic conversation on Museums with museum professionals to enable them to evolve as cultural centers that play a pivotal role in India's cultural diplomacy.

The Mascot of the International Museum Expo is a contemporized version of the Dancing Girl made of wood in the Chennapatnam art style. The Prime Minister also unveiled the Mascot of the International Museum Expo, the Graphic Novel – A Day at the Seum, the Directory of Indian Museums, the Pocket Map of Kartavya Path, and Museum Cards.

5. Recently (May 2023), what is the overall energy efficiency for the 5-Star level for split Room Air-Conditioners (RACs) according to the data from the Bureau of Energy Efficiency (BEE), Ministry of Power?

- (a) 43%
- (b) 61%
- (c) 65%
- (d) 48%
- (e) 66%

Answer: B

India's energy efficiency policies have not only led to improvement in overall energy efficiency of Air-Conditioners but also accelerated the deployment of highly Energy Efficient inverter technology.

As per the data from the Bureau of Energy Efficiency (BEE), Ministry of Power, for split Room Air-Conditioners (RACs), the overall energy efficiency improvement is 43% for 1-Star and 61% for the 5-Star level.

On the other hand, the overall energy efficiency improvement for window RACs is 17% for 1-Star and 13% for 5-Star level.

The Bureau of Energy Efficiency (BEE) launched the Star Labelling program for fixed-speed Room Air Conditioners (RACs) in 2006 as a voluntary initiative, and the program became mandatory in 2009.

BEE revised the energy performance thresholds (Minimum Energy Performance Standard-MEP) for RACs covered under the program on a biennial basis from 2009 - 2018. In 2015, BEE launched a voluntary labelling program for inverter RACs, and made the program mandatory in January, 2018.

6. Recently (May 2023), what is the outlay announced by the Prime Minister, Shri Narendra Modi for semiconductor sector to fulfil the vision of AtmaNirbhar Bharat?

- (a) Rs 76,000 crores
- (b) Rs 75,000 crores
- (c) Rs 67,000 crores
- (d) Rs 60,000 crores
- (e) Rs 71,000 crores

Answer: A

Union Minister of State for Electronics and Information Technology **Shri Rajeev**

Chandrasekhar launched the 3rd Semicon India Future Design roadshow at IIT Delhi, with an aim to encourage innovation, facilitate investment and catalyse the Startups ecosystem in the semiconductor design and manufacturing space.

The primary objective of this initiative is to attract investments from across the world and help build a vibrant semiconductor design and manufacturing ecosystem.

PM Modi ji has announced Rs 76,000 crores as outlay for semiconductor sector to fulfil the vision of AtmaNirbhar Bharat.

Already there are **27 semicon startups** and the number will soon go up to 100.

These include setting up an Indian Semiconductor research center (ISRC) that will work in collaboration with top institutions like the IITs for coming up with cutting edge semiconductor research.

The MeitY has set up ChipIN Centre at C-DAC Bangalore to dedicate its services to semiconductor design community of the country.

The facility acts as one-stop centre to provide semiconductor design tools, fab access, virtual prototyping hardware lab access to fabless chip designers from Startups and Academia.

The MoU s exchanged between C-DAC Bangalore and Ansys to nurture chip design using Ansys EDA tools hosted at ChipIN Centre.

Renesas Electronics Corporation, a premier supplier of advanced semiconductor solutions, introduced an NB-IoT (Narrowband Internet of Things) chipset specifically for the Indian market.

7. Recently (May 2023), what is the campaign launched by the Minister for Housing and Urban Affairs, Shri Hardeep S. Puri to champion the RRR's of waste management- Reduce, Reuse, and Recycle?

- (a) My Life, My Clean City
- (b) Meri Zindagee, Mera clean city
- (c) Meri LiFE, Mera Swachh Shehar
- (d) Mera Swachh Shehar, Meri LiFE
- (e) Meri LiFE, Mera Clean City

Answer: C

Minister for Housing and Urban Affairs, **Shri Hardeep S. Puri** launched MoHUA's mega campaign 'Meri LiFE, Mera Swachh Shehar'. Reuse and upcycling of common household goods has been an integral part of Indian culture.

Taking a cue from this shared habit, the Ministry of Housing and Urban Affairs (MoHUA)'s campaign titled – 'Meri LiFE, Mera Swachh Shehar' is launched to champion the RRR's of waste management- Reduce, Reuse, and Recycle.

Urban India is increasingly adopting the principles of making 'Wealth' from waste with citizens actively refurbishing old items for reuse.

This is giving an impetus to the overall zero-waste ecosystem under Swachh Bharat Mission-Urban 2.0.

This nationwide campaign aims to highlight cities to setup 'Reduce, Reuse, Recycle (RRR) Centres, one stop collection centres, for citizens to contribute clothes, shoes, old books, toys and used plastic to be reused or recycled.

The RRR Centres are scheduled to be launched nationwide on 20th May, 2023.

The Union Minister also launched the RRR Theme song contest.

The contestants can write, compose, sing and submit a theme song and win attractive prizes.

The contest opens on the MyGov platform from 20th May till 18th June, 2023.

The Meri LiFE, Mera Swachh Shehar will culminate on 5th June, 2023 with the Pledge for LiFE, that will be undertaken by everyone on the occasion of the World Environment Day as well as large scale cleanliness drives across all cities.

8. Recently (May 2023), which of the following state has reported 100% coverage of safe and clean drinking water through taps?

- (a) Himachal Pradesh
- (b) Telangana
- (c) Bihar
- (d) Andhra Pradesh
- (e) Maharashtra

Answer: B

Under Azadi ka Amrit Kaal, Jal Jeevan Mission (JJM) celebrates a new milestone of ensuring safe and clean drinking water through taps to more than 12 Crore rural households of the country.

At the time of the announcement of launch of JJM by Prime Minister, Shri Narendra Modi from the ramparts of the Red Fort on 15th August 2019, only 3.23 Crore (16.64%) households in villages had access to piped water connection.

As on date, **5 States (Goa, Telangana, Haryana, Gujarat and Punjab) and 3 UTs (Puducherry, D&D and D&NH and A&N Islands), have reported 100% coverage.**

Himachal Pradesh at 98.35%, followed by Bihar at 96.05%, are also poised to achieve saturation in the near future.

Goa, Haryana, Punjab, A&N Islands, Puducherry, D&NH and D&D are 'Har Ghar Jal certified States/ UTs i.e., in these states/ UTs, the villagers have confirmed through Gram Sabhas that 'all households and public institutions' in the village are getting adequate, safe and regular supply of water.

In the 112 aspirational districts of our country, at the time of the launch of the Mission, only 21.64 lakh (7.84%) households had access to tap water which has now increased to 1.67 Crore (60.51%).

Working on the motto of Sabka Saath, Sabka Vikas, Sabka Vishwas aur Sabka Prayas, Jal Jeevan Mission is marching towards achieving

the SDG 6, i.e., safe and affordable water to all, through provision of safe water through taps to all households, schools, anganwadis and other public institutions, in rural areas.

9. Recently (May 2023), what is the portal name that was launched by the Union Minister of Communications to provide various reforms and services related to mobile connections and telecommunications?

- (a) Surakshaya
- (b) e-Sachivalaya portal
- (c) Sugam Sanchar
- (d) GatiShakti Sanchar portal
- (e) Sanchar Saathi portal

Answer: E

The **Union Minister of Communications** recently launched a citizen-centric **Sanchar Saathi portal**.

The portal aims to **provide various reforms and services related to mobile connections and telecommunications**.

It has been developed by C-DoT under the Department of Tele-communications (DoT) to prevent frauds such as identity theft, forged KYC, banking frauds etc.

The three reforms are being introduced as part of the portal's framework:

CEIR (Central Equipment Identity Register): It enables the tracking and blocking of lost or stolen phones anywhere in the country.

Know your mobile connections: It allows users to check the number of mobile connections

issued in their name by logging in using their mobile number.

This feature helps identify any unauthorized or unwanted connections, which can be blocked immediately.

ASTR (Artificial Intelligence and Facial Recognition powered Solution for Telecom SIM Subscriber Verification): This AI-based technology facilitates mobile connection analysis and includes features such as IMEI-based phone theft information messaging to law enforcement agencies and the owner. It also enables blocking of any number associated with a particular IMEI and the tracking of stolen mobile devices.

The portal and its reforms aim to enhance transparency, security, and accountability in the telecom sector.

10. Recently (May 2023), as per the new regulations by the National Medical Commission(NMC), Doctors have to get a Unique Identification Number (UID) to practice medicine in the country. When was the Medical Council of India (MCI) enacted and it is replaced by National Medical Commission Act, 2019?

- (a) 1963
- (b) 1952
- (c) 1948
- (d) 1956
- (e) 1961

Answer: D

Doctors will now have to get a Unique Identification Number (UID) to be able to practice medicine in the country, as per the new regulations by the **National Medical Commission(NMC)**.

NMC has been constituted by an act of Parliament known as the National Medical Commission Act, 2019.

It has replaced the Medical Council of India (MCI), constituted under the Indian Medical Council Act, 1956).

NMC regulates medical education and medical professionals.

The Commission grants recognition of medical qualifications gives accreditation to medical schools, grants registration to medical practitioners, monitors medical practice and assesses the medical infrastructure in India.

Headquarters: New Delhi ,

National Medical Commission consists of 33 members including Chairman (medical professionals only), 10 ex-officio members and 22 partime members.