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**January 1<sup>st</sup> week Current Affairs MCQ**

1. Which Indian state is set to house the country's first inaugural submarine-based underwater tourism facility in Dwarka?

- (a) Goa
- (b) Rajasthan
- (c) Madhya Pradesh
- (d) Gujarat
- (e) Kerala

**Answer: D**

The Gujarat government has decided to launch India's first submarine-based underwater tourism facility in Dwarka.

It will help tourists to explore marine life in Dwarka, which is believed to be an ancient city lost under the sea.

It has joined hands with the Mazgaon Dock Limited (MDL) in a project to explore the marine life surrounding Bet Dwarka, a small island off the coast of Dwarka city, which has a mythological significance in the Hindu religion.

For the first time, an underwater tourism facility will be introduced in India through a Submarine.

Tourists will be taken 100 metres below the sea in a submarine to see underwater marine life.

Each submarine will carry 24 tourists, and the vessel will be led by two experienced pilots and a professional crew.

The vessel has been designed to provide a window view for all passengers.

The **main objective** of the project is to promote tourism in Gujarat.

The submarine will reportedly weigh around **35 tonnes** and have a capacity to carry 30 passengers.

At once, 24 tourists will be made to sit in two rows adjacent to window seats, where they will conveniently experience the view from inside.

Governor: Acharya Devvrat

Chief minister: Bhupendrabhai Patel

Capital: Gandhinagar

National Park : Vansda National Park, Gir National Park, Marine National Park, Velavadar National Park

Wildlife Sanctuaries : Jambughoda Wildlife Sanctuary, Barda Wildlife Sanctuary, Shoolpaneshwar Wildlife Sanctuary

2. Recently (Jan 2024), InCred financial services firm achieved unicorn status in India

after securing how much in its Series D funding round?

- (a) ₹500 crore
- (b) ₹300 crore
- (c) ₹700 crore
- (d) ₹900 crore
- (e) ₹100 crore

**Answer: A**

InCred Financial Services Ltd (InCred Finance), the lending arm of financial services firm InCred Group, has raised ₹500 crore in its Series D round of funding from new and existing investors.

Following the fresh capital infusion, InCred has been valued at \$1.04 billion and has become the second company to gain unicorn status this year.

InCred Financial Services was formed by the merger of KKR India Financial Services Ltd and the erstwhile InCred Financial.

**3. Which was the book authored by Raghuram Rajan earlier and also won Financial Times Business Book of the Year Award?**

- (a) The Economic Blueprint
- (b) Economic Resurgence
- (c) Economic Paradigm Shift

(d) Fault Lines: How Hidden Fractures Still Threaten the World Economy

(e) Breaking the Mould: Reimagining India's Economic Future

**Answer: D**

Penguin Random House India has announced that the former governor of the Reserve Bank of India, Raghuram Rajan, and fellow economist Rohit Lamba's new book titled 'Breaking the Mould: Reimagining India's Economic Future,' will be released.

This is not the first book by the Ranjan on Indian Economy.

His earlier books included Fault Lines: How Hidden Fractures Still Threaten the World Economy which had also won Financial Times Business Book of the Year Award.

**4. On January 1st is Global Family Day observed worldwide, promoting the ideals of peace, unity, and the interconnectedness of all people. Global Family day also known as \_\_\_\_\_ Day.**

- (a) World Peace Day
- (b) World Join Day
- (c) World New Day
- (d) World Grouping Day
- (e) World Unity Day

**Answer: A**

**Global Family Day 2024** is observed on the **1st of January 2024**.

Every year, **Global Family Day**, also known as **World Peace Day**, is observed to encourage the idea of peace and unity in the world.

Additionally, it highlights the notion that everyone on the planet is related to one another regardless of nationality, borders, or ethnicity.

On the **first day of the new millennium**, in **1997**, the United Nations General Assembly declared the International Decade for the Culture of Peace and Nonviolence for the Children of the World.

A significant contributor to its promotion in the United States was Linda Grover and other initiatives included the publication of publications like "**One Day in Peace - January 1, 2000**."

The idea of a time in the future when there is only peace and no war permeated this book.

But this was only the beginning of a new peaceful world, and in 1999, all U.N. member states were officially invited to spend the first day of that year developing peacebuilding plans.

As a result of the day's success, the U.N. proclaimed Global Family Day a yearly occasion in 2001.

**5. According to the recent data (Jan 2024), Trend and Progress of Banking in India report was released by which organization?**

- (a) NHB
- (b) NABARD
- (c) RBI
- (d) IRDA
- (e) IBA

**Answer: C**

The **Reserve Bank of India (RBI)** released a report titled '**Trend and Progress of Banking in India**'.

As per the report, the Indian scheduled commercial banks (SCBs) Gross Non-Performing Assets (GNPA) ratio improved in the second quarter of this financial year.

According to the report, the consolidated balance sheet of SCBs grew by **12.2%** in 2022–23.

The improvement in asset quality is measured by GNPA ratios.

The GNPA ratio for Scheduled Commercial Banks (SCBs) dropped to **3.9%** at the end of

March 2023 and further decreased to 3.2% at the end of September 2023.

**The agricultural sector had the highest GNPA ratio, while retail loans had the lowest.**

About a 45% reduction in the GNPA's of SCBs is due to recoveries and upgrades.

The combined balance sheet of urban cooperative banks has increased by 2.3% in 2022–23.

The consolidated balance sheet of non-banking financial companies increased by 14.8% in 2022–23.

The capital to risk weighted assets ratio (CRAR) of SCBs was 16.8 per cent at end-September 2023, with all bank groups meeting the regulatory minimum requirement and the common equity tier 1 (CET1) ratio requirement.

**6. The Reserve Bank of India (RBI) announced its decision to extend the Payments Infrastructure Development Fund (PIDF) for two years up to December 31, 2025. The Scheme was operationalized by the RBI in which year?**

- (a) 2017
- (b) 2018
- (c) 2019

(d) 2020

(e) 2021

**Answer: E**

The Reserve Bank of India (RBI) announced its decision to extend the Payments Infrastructure Development Fund (PIDF) for two years up to December 31, 2025.

The Scheme was operationalized by the RBI in 2021 for three years (extendable up to 2 years) to encourage deployment of payment acceptance infrastructure in India.

It includes physical Point of Sale (PoS) terminals, Quick Response (QR) codes, in tier-3 to tier-6 centers, North Eastern states and Union Territories (UTs) of Jammu & Kashmir and Ladakh.

**Purpose:** To strengthen the payment acceptance infra by including 30 lakh touch points, which includes 10 lakh physical and 20 lakh digital payment devices every year.

**Inclusion of PM Vishwakarma Scheme Beneficiaries:** Merchants benefiting from the PM Vishwakarma Scheme are now included as eligible participants in the PIDF scheme.

**Eligibility of Devices for Subsidy:** Soundbox devices and Aadhaar-enabled biometric devices are recognized as eligible devices to claim subsidies under the PIDF scheme.

**Standardised Subsidy for Special Focus**

**Areas:** The subsidy for special focus areas, including North Eastern states, Jammu and Kashmir, and Ladakh, has been standardised at 90% of the device cost, up from the previous 75%, regardless of the device type.

**PIDF Corpus:** As of November 30, 2023, the PIDF corpus is reported to be Rs 1,026.37 crore, according to an RBI release.

**Acceptance Device Expansion Goal:** The scheme aims to enhance the country's acceptance device landscape by adding 30 lakh touch points annually.

**Established :** 1 April 1935

**Headquarters :** Mumbai, Maharashtra, India

**Governor :** Shaktikanta Das

**Deputy Governors :** Swaminathan Janakiraman, Michael Patra, M. Rajeshwar Rao, T Rabi Sankar

**7. According to RBI, how many banks are classified under Domestic Systemically Important Banks (D-SIBs)?**

- (a) 4
- (b) 7
- (c) 5
- (d) 3
- (e) 6

**Answer: D**

**State Bank of India (SBI) and HDFC Bank, both domestic systemically important banks (D-SIBs), will be required to set aside higher capital for the loans they make with effect from April 1, 2025, in the backdrop of their balance sheets growing bigger.**

The central bank has prescribed higher additional Common Equity Tier (CET) 1 requirement for SBI (bucket 3 to bucket 4 ) and HDFC Bank (bucket 1 to bucket 2) at 0.80 per cent (against 0.60 per cent up to March-end 2025) and 0.40 per cent (0.20 per cent), respectively, as a percentage of their Risk Weighted Assets (RWAs).

**For ICICI Bank, the additional CET 1 requirement continues at 0.20%.**

SBI, HDFC Bank and ICICI Bank continue to be identified as D-SIBs.

**While ICICI Bank continues to be in the same bucketing structure as last year, SBI and HDFC Bank move to higher buckets.**

RBI's latest D-SIB update is based on the data collected from banks as on March 31, 2023 and factoring in the increased systemic importance of HDFC Bank post the merger of erstwhile HDFC Limited into HDFC Bank on July 1, 2023.



Within the **CRAR (capital to risk-weighted assets ratio)** of 11.5% for banks, the CET-1 is at 5.5%.

Beginning FY26, if SBI wants to make a loan, it will have to back it up with 12.3% of the loan amount as capital against 12.1% now, going by the D-SIB prescription.

If HDFC Bank wants to make a loan, it will have to back it up with 11.9% of the loan amount as capital against 11.7% now, going by the D-SIB prescription

RBI stated that SIBs are perceived as banks that are '**Too Big To Fail (TBTF)**'.

This perception of TBTF creates an expectation of government support for these banks at the time of distress.

**8. Reserve Bank of India (RBI) approved for acquisition of 9.95% stake by ICICI Prudential Asset Management Company Limited (ICICI AMC) in which of the following banks, subject to compliance with relevant regulations?**

- (a) Federal Bank
- (b) RBL Bank
- (c) Equitas Small Finance Bank
- (d) Only A & B
- (e) All A, B & C

**Answer: E**

**Federal Bank** stated that the Reserve Bank of India (RBI) has accorded approval to **ICICI Prudential Asset Management Company Limited (ICICI AMC)** for acquiring up to **9.95 per cent stake** in the bank.

The approval granted by the Reserve Bank of India (RBI) is subject to the compliance with the relevant provisions of the Banking Regulation Act, 1949, RBI's Master Direction and Guidelines on Acquisition and Holding of Shares or Voting Rights in Banking Companies dated January 16, 2023.

Meanwhile, RBI also accorded approval to ICICI AMC to acquire 9.95 per cent stake in **RBL Bank and Equitas Small Finance Bank**.

**9. Recently (Jan 2024), Prime Minister dedicated the Demonstration Fast Reactor Fuel Reprocessing Plant (DFRP) to the nation at Indira Gandhi Centre for Atomic Research (IGCAR), which is located in \_\_\_\_.**

- (a) Madurai
- (b) Trichy
- (c) Kalpakkam
- (d) Theni
- (e) Salem

**Answer: C**

The Prime Minister, **Shri Narendra Modi inaugurated**, dedicated to the nation and laid the foundation stone of development projects worth more than Rs 20,000 crores in **Tiruchirappalli, Tamil Nadu.**

The development projects include **rail, road, oil and gas, and shipping sectors in Tamil Nadu.**

Governor of Tamil Nadu, **Shri R N Ravi**, Chief Minister of Tamil Nadu, **Shri M K Stalin**, Union Minister for Civil Aviation, **Shri Jyotiraditya Scindia**, and Union Minister of State for Information and Broadcasting, **Shri L Murugan** were among others were present on the occasion.

At the public programme in Tiruchirappalli, the Prime Minister inaugurated the New Terminal Building at Tiruchirappalli International Airport. **Developed at a cost of more than 1100 crore**, the two-level new international terminal building can serve more than 44 lakh passengers annually and about 3500 passengers during peak hours.

The new terminal hosts state-of-the-art amenities and features for passenger convenience.

The Prime Minister also dedicated to the nation the Demonstration Fast Reactor Fuel

Reprocessing Plant (DFRP) at Indira Gandhi Centre for Atomic Research (IGCAR), **Kalpakkam.**

The DFRP, developed at a cost of Rs. 400 crore, is equipped with a unique design, which is the only of its kind in the world and can reprocess both carbide and oxide fuels discharged from the fast reactors.

It is entirely designed by Indian scientists and signifies a crucial step towards building large commercial-scale fast reactor fuel reprocessing plants.

**10. Recently the Government increased the interest rates on the Sukanya Samridhi Yojana (SSY) scheme. In which year SSY scheme was launched?**

- (a) 2018
- (b) 2015
- (c) 2017
- (d) 2014
- (e) 2016

**Answer: B**

The Government recently raised the interest rates on the Sukanya Samridhi Yojana (SSY) scheme by 20 basis points to 8.2 per cent from the existing 8 percent.



SSY is a savings scheme launched in 2015 under the Government of India's "Beti Bachao Beti Padhao" campaign, which aimed to promote the education of girl children.

SSY is a small-deposit scheme tailored specifically for the girl child.

This scheme enables guardians to open a savings account for their girl child with an authorized commercial bank or India Post branch.

**Eligibility:** The girl must be an Indian resident.

The account can be initiated by the parent or legal guardian of the girl child.

The girl child must be below the age of 10 at the time of opening the account. Only one SSY account is allowed per girl child.

A family is limited to opening a maximum of two SSY scheme accounts. NRIs are not eligible to open these accounts.

The girl must operate the account once she attains the age of 18 years.

The minimum and maximum deposits that can be made in an account in a financial year are 250 and Rs.1.5 lakh, respectively. The deposits can be made in multiples of 100.

Deposits towards the scheme should be made for a period of 15 years. However, the scheme matures after 21 years.

No interest will be payable once the account completes twenty-one years from the date of opening.

Withdrawal up to a maximum of 50% of the amount in the account at the end of the financial year preceding the year of application for withdrawal shall be allowed for the purpose of education of the account holder.

Such withdrawal shall be allowed only after the account holder has attained the age of 18 years or has passed the 10th standard, whichever is earlier.

### January 2<sup>nd</sup> week Current Affairs MCQ

1. What is the new threshold for the mandatory appointment of custodians by Alternate Investment Funds (AIFs), as per the Securities and Exchange Board of India (SEBI) Board's decision in November 2023

which has recently (Jan 2024) become effective?

- (a) ₹200 crore
- (b) ₹300 crore
- (c) ₹400 crore
- (d) ₹500 crore

(e) ₹600 crore

**Answer: D**

Capital market regulator, the **Securities and Exchange Board of India (SEBI) Board's November 2023** decision to extend the requirement of mandatory appointment of custodians has become effective.

**Extension of Custodian Requirement :** In November 2023, mandatory appointment of custodians by **Alternate Investment Funds (AIFs)** was extended to schemes with corpus less than or equal to **₹500 crore**.

**Previous Norms :** Till now, this mandatory Custodian appointment norm applied to Category III AIFs and to Category I and II AIFs with corpus more than ₹500 crore.

It now extends to all AIFs.

**Effective Date of Amendment :** With effect from January 5, 2024 SEBI has amended its 2012 framed AIF Regulations.

**Dematerialization Requirement :** As per the amendment, AIFs can hold securities of their investments only in dematerialised form.

This is subject to certain exceptions.

**Exceptions to Dematerialization :** The exceptions include investments by AIFs in instruments which are ineligible for dematerialization.

Investments held by an AIF's liquidation scheme that are not available in dematerialised form.

**Custodian Designation :** AIFs may now designate a Custodian who is a Sponsor of an alternative fund or an Associate of a Manager, but only under specific circumstances.

**Net Worth Requirement :** The Sponsor or Manager should always have at least **₹ 20,000 crore** in net worth.

**Independence and Representation :** Furthermore, the interests of the Sponsor, Manager, and their allies are not represented by fifty percent or more of the Custodian's directors.

**Pledge for Independence :** Additionally, SEBI is now requesting that the AIF Manager and the Custodians sign a pledge promising to operate independently of one another when handling the Fund's schemes.

Alternative Investment Fund or AIF means any fund established or incorporated in India which is a **privately pooled investment vehicle** which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors.

AIFs are regulated by the **Securities and Exchange Board of India (SEBI)**.

#### TYPES OF AIF

Applicants can seek registration as an Alternate Investment Fund (AIF) with the help of these three following categories of alternative investment funds, with the help of an alternative investment fund manager.

#### The Category I AIF

**Venture Capital Funds:** Venture capital funds invest in start-up companies with high growth potential.

**SME Funds:** These funds invest in small and medium-sized enterprises with a proven profitability and growth track record.

**Social Venture Funds:** Category 1 AIFs invest in social enterprises that aim to positively impact on society or the environment while generating financial returns.

**Infrastructure Funds:** Infrastructure funds invest in infrastructure projects such as airports, highways, and power plants.

#### Category II AIF

**Real Estate Funds:** Real estate funds invest in properties and generate returns through rental income, capital appreciation, or both.

**Private Equity Funds:** Private equity funds invest in private companies and provide capital to help them grow and expand.

**Debt Funds:** Debt funds invest in debt securities such as bonds, debentures, and other fixed-income instruments.

#### The Category III AIF

**Hedge Funds:** Hedge funds are AIFs that employ various investment strategies, such as short selling and leverage, to generate returns for investors.

**Commodity Funds:** Commodity funds invest in physical commodities such as gold, silver, and oil, as well as commodity futures and options.

**Private Investment in Public Equity (PIPE):** In this case, the fund managers buy shares at a discount.

PIPE helps small-medium-sized companies to fund their projects with ease.

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 (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. Which bank partnered with Tata Group for the launch of its digital payments application on the Unified Payments Interface (UPI) in 2022 and recently (Jan 2023) Tata Pay obtained a payment aggregator (PA) licence from the RBI?**

- (a) ICICI Bank
- (b) Axis Bank
- (c) State Bank of India (SBI)
- (d) HDFC Bank
- (e) Kotak Mahindra Bank

**Answer: A**

The Reserve Bank of India (RBI) has granted a payment aggregator (PA) licence to Tata Payments, Tata group's digital payments app. Tata Payments, held through Tata Digital, aims to facilitate e-commerce transactions through its platform.

Tata Payments operates under Tata Digital, the subsidiary entity of the Tata Group dedicated to its digital businesses.

**Industry Players** : Tata Pay joins other prominent players like Razorpay, Cashfree, and Google Pay in obtaining the coveted payment aggregator license.

**Transaction Management** : With the PA license, Tata can manage and power all e-commerce transactions within its subsidiary entities, leading to more efficient fund management.

**DigiO's License** : DigiO, a Bengaluru-based identity verification startup backed by Groww, also secured the payment aggregator license on January 1, 2024 expanding its capabilities to offer in-payment services.

DigiO powers digital identification for multiple fintechs and will be able to bundle in-payment services on top of it.

**Tata's Digital Payments History** : In 2022, Tata Group launched its digital payments application on the Unified Payments Interface in partnership with ICICI Bank.

**Limited Consumer Traction** : While the salt-to-technology conglomerate has been planning a detailed financial services strategy, consumer traction is limited as of now.

**Tata's Payments Business Portfolio** : This is the second payments business to be housed within the Tata group.

It also owns the licence to run 'white label ATMs' in rural India under the subsidiary Tata Communications through the brand name Indicash.

3. As of which date do the tightened rules for the issuance of short-term Commercial Papers (CPs) and Non-Convertible Debentures (NCDs), with an initial maturity of up to one year, become effective?

- (a) March 31, 2024
- (b) April 1, 2024
- (c) May 1, 2024
- (d) June 1, 2024
- (e) July 1, 2024

**Answer: B**

The Reserve Bank of India (RBI) has tightened rules for the issuance of short term Commercial Papers (CPs) and Non-Convertible Debentures (NCDs), with an initial maturity of up to one year.

The new norms are effective from April 1, 2024, and include six key changes.

**Commercial Paper (CP):** An unsecured money market instrument issued in the form of a promissory note.

**Non-Convertible Debentures (NCDs):** A secured money market instrument with an original or initial maturity up to one year.

**Eligibility for Investment :** All residents are eligible to invest in commercial papers and non-convertible debentures.

Non-residents are eligible to invest in CPs and NCDs to the extent permitted under FEMA or the rules framed under.

**Tenor Restrictions :** Short-term CPs cannot have a tenor less than 7 days or exceed one year.

NCDs' tenor cannot be less than 90 days or more than one year.

**Minimum Denomination and Settlement :** As per the revised norms, CPs and NCDs issued from April 1 onwards will have a minimum denomination of Rs 5 lakh and in multiples of Rs 5 lakh thereafter.

Both these debt instruments cannot be issued with options, while the settlement must be done within a period not exceeding T+4 working days.

**Form of Issuance and Holding :** CPs and NCDs shall be issued only in dematerialised form and held with a depository registered with Sebi. They cannot be permitted to be underwritten or co-accepted.

**Individual Subscription Limit :** According to the RBI, total subscription by all individuals in any primary issuance of CPs or NCDs shall not exceed 25 per cent of the total amount issued.

**Coupon Structure :** CPs shall be issued at a discount to the face value, while NCDs shall

be issued at a discount to the face value or with a fixed or floating rate coupon.

**Floating Rate NCDs Coupon Linkages :** The coupon on floating rate NCDs shall be linked to a benchmark published by a financial benchmark administrator, or approved by the Fixed Income Money Market and Derivatives Association, which shall ensure that any floating rate approved by them is determined transparently.

The coupon on floating rate NCDs can also be linked to policy rates published by the RBI.

**Credit Rating Requirement :** The minimum credit rating assigned by a credit rating agency for the issuance of CPs and NCDs will be 'A3' as per rating symbol and definition as prescribed by Sebi.

RBI Established : 1 April 1935

Headquarters : Mumbai, Maharashtra, India

Governor : Shaktikanta Das

Deputy governors : Swaminathan  
Janakiraman, M. Rajeshwar Rao, Michael Patra and T. Rabi Shankar

**4. How much funding is Sustainable Energy Infra Trust, a renewable energy infrastructure investment trust (InvIT) backed by the Mahindra group, raising in a round led by**

**Asian Infrastructure Investment Bank (AIIB) with participation from domestic institutional investors (DIIs)?**

- (a) Rs 1,000 crore
- (b) Rs 1,500 crore
- (c) Rs 2,000 crore
- (d) Rs 2,500 crore
- (e) Rs 3,000 crore

**Answer: D**

**Sustainable Energy Infra Trust**, a renewable energy infrastructure investment trust (InvIT) backed by Mahindra group, is raising **Rs 2,500 crore** in a round led by **Asian Infrastructure Investment Bank (AIIB)** with participation from **domestic institutional investors (DIIs)**.

The funding, spearheaded by AIIB, signifies a significant step towards financing green initiatives and sustainable urban development. Mahindra OTPP's Green InvIT is dedicated to funding and promoting renewable energy and other environmentally conscious infrastructure projects in India.

As sustainable finance gains prominence globally, the collaboration between AIIB and Mahindra OTPP's Green InvIT highlights the growing importance of green infrastructure investments in achieving a balance between



economic development and environmental stewardship.

AIIB Founded : 16 January 2016,

Headquarters: Beijing, China

President : Jin Lique

Membership : 109 member states

The Asian Infrastructure Investment Bank is a multilateral development bank and international financial institution that aims to collectively improve economic and social outcomes in Asia.

It is the world's second largest multi-lateral development institution.

**5. Which company launched the India's first numberless Prepaid ID card for students and educational institutions in collaboration with NSDL Payments Bank and with MasterCard as a network partner?**

- (a) EDUcard
- (b) SMARTid
- (c) LEARN1
- (d) STUDYtoken
- (e) LEO1

**Answer: E**

Edu-fintech startup LEO1, in collaboration with NSDL Payments Bank and with MasterCard as network partner, launched India's first

numberless Prepaid ID card for students and educational institutions.

As per the fintech startup the prepaid student card is designed with an aim to **provide educational institutes** and students with a streamlined and cost-effective payment solution.

The prepaid card will help digitise the financial ecosystem in educational institutes across India and create cash-free campuses.

With the LEO1 card, parents will be able to send money digitally and monitor category-wise usage of the card and overall spending.

Students will be able to use it effortlessly to tap and pay institute fees, make payments effortlessly at any retail outlets that use **point of sale (POS) terminals**.

Students will also be able to pay online payments just like any other debit card, withdraw cash, if necessary, from an ATM.

Complete with their student and curriculum details, students will also be able to use it as a student ID card.

LEO1 Established : 2017

Headquarters : Mumbai, Maharashtra

Founder & Managing Director : Rohit Gajbhiye

6. In which city did Prime Minister Narendra Modi inaugurate the country's largest Global Trade show, one day ahead of the Vibrant Gujarat Global Summit 2024?

- (a) Ahmedabad
- (b) Gandhinagar
- (c) Vadodara
- (d) Rajkot
- (e) Surat

**Answer: B**

Prime Minister Narendra Modi inaugurated the country's largest Global Trade show at Gandhinagar one day ahead of the Vibrant Gujarat Global Summit 2024.

President of Mozambique, Filipe Nyusi and President of Timor Leste, José Ramos-Horta, Gujarat CM Bhupendra Patel were present on the occasion.

Spread across an area of two lakh square meters, the Vibrant Gujarat Global Trade Show will be India's largest-ever Global Trade Show.

A total of 100 countries are participating in the five-day trade show as visiting countries, while 33 countries are joining as partners.

Over 1,000 exhibitors in the research sector representing 20 countries including Australia,

South Korea, Singapore, UAE, UK, Germany and Norway will participate in the trade show.

This time, the trade show will feature 13 halls, each dedicated to various themes, including 'Make in Gujarat' and 'AatmaNirbhar Bharat'.

Around 450 MSME units will also take part in the Trade show.

Cutting-edge products and services across various sectors, including the sunrise industries like electric vehicles, green hydrogen, renewable energy, semiconductors and cyber security will be presented in the trade show.

7. For businesses with an annual turnover of how much or more, is it mandatory to generate e-invoices, as of the current regulations mentioned?

- (a) ₹1 crore
- (b) ₹2 crore
- (c) ₹3 crore
- (d) ₹4 crore
- (e) ₹5 crore

**Answer: E**

Selected GST payers will not be able to generate e-way bills without details of e-invoice with effect from March 1, 2024.

This is applicable for e-invoice-enabled taxpayers and for the transactions related to supplies under B2B (Business to Business) and exports.

However, EWBs for other transactions such as B2C (Business and non-supplies) will function as usual without any change.

As on date, businesses with an annual turnover of ₹5 crore or more are mandatorily required to generate e-invoices, which means 10 lakhs assesses are required to comply with this.

This number does not include exempted categories such as banks, non-banking financial companies, or insurance companies.

An e-way bill is an electronic document generated on a portal, evidencing the movement of goods and indicating whether tax has been paid.

E-invoice has been operationalised since October 2020 for the taxpayers with Annual Aggregate Turnover (AATO) above ₹500 crore.

In a phased manner, e-invoice generation has become mandatory for taxpayers with AATO above 5 crore.

8. What has been officially declared as the national symbol of Kyrgyzstan?

- (a) Snow leopard
- (b) Marco Polo Sheep
- (c) Ibex
- (d) Siberian Tiger
- (e) Golden Eagle

**Answer: A**

**Kyrgyzstan** has officially declared the **snow leopard** as its **national symbol**.

The Kyrgyz Republic states that “snow leopard is not only a symbol of natural wealth and cultural prosperity but also an indicator of the **stability and health of the mountain ecosystem**”.

The Cabinet of the Kyrgyzstan government will develop a logo, explore symbol usage at different levels, and define its ideological content.

The snow leopard is also known as **Panthera**. It represents greatness, nobility, courage, bravery, and resilience.

Cloaked in a dense white-grey fur spotted with prominent black rosettes, snow leopards are inhabitants of high mountainous terrain.

Often referred to as the '**ghosts** of the mountains,' these elusive creatures effortlessly blend into their surroundings,

becoming nearly indistinguishable in their natural habitat.

Known for their climbing prowess, snow leopards navigate steep slopes with ease due to their powerful build.

Their hind legs grant them the ability to leap six times the length of their bodies, while a long tail provides agility, balance, and acts as protection against the cold, wrapping around the resting snow leopard.

The habitat of snow leopards spans the mountainous regions of 12 countries in Asia, including Afghanistan, Bhutan, China, India, Kazakhstan, Kyrgyz Republic, Mongolia, Nepal, Pakistan, Russia, Tajikistan, and Uzbekistan.

According to the World Wildlife Organization, this extensive range covers approximately 772,204 square miles, with China hosting 60% of the habitat.

Notably, over 70% of the snow leopard's habitat remains unexplored.

**Kyrgyzstan** President : Sadyr Japarov

Capital : Bishkek

Currency : Kyrgyzstani som

**9. What is the name of the specific variety of ginger grown in East Siang, Siang, and Upper**

**Siang districts of Arunachal Pradesh, which recently secured the Geographical Indication (GI) tag?**

- (a) Siang Spice
- (b) Adi Kekir
- (c) East Delight
- (d) Arun Ginger
- (e) Highland Zest

**Answer: B**

**Arunachal Pradesh's ginger, locally known as Adi Kekir, handmade carpets and Wancho wooden craft have secured the Geographical Indication (GI) tag.**

A geographical indication or GI is a sign used on products that have a **specific geographical origin** and possess qualities or a reputation that are due to that origin.

Adi Kekir is a specific variety of ginger grown in East Siang, Siang, and Upper Siang districts of Arunachal Pradesh.

It is known for its taste and size.

The handmade carpets made by Tibetan refugees, who live in various parts of the state, are known for their typical designs, motifs and textures.

Wancho wooden craft items are unique as they feature tobacco pipes with head-shaped

bowls and drinking mugs showing warriors carrying heads.

The artisans also make sculptures of Lord Buddha, animals and dolls.

Including ginger, handmade carpets, and Wancho wooden craft, a total of six products from Arunachal Pradesh have now received the Geographical Indication (GI) certification.

Earlier, Arunachal Pradesh had received the GI tag for products such as Yak Churpi (cheese from Arunachali yak milk), Khamti rice (sticky rice from Namsai district), and Tangsa textile (from Changlang district).

10. Which institution will host the 55th Convocation ceremony, where former President Ram Nath Kovind will confer Post Graduate Diploma degrees to students from the 2021-22 and 2022-23 batches?

(a) Indian Institute of Technology (IIT)

(b) Indian Statistical Institute (ISI)

(c) Indian Institute of Management (IIM)

(d) Indian Institute of Mass Communication (IIMC)

(e) Indian Institute of Technology (IIT)

**Answer: D**

**Former President Ram Nath Kovind will confer Post Graduate Diploma degrees at the 55th Convocation ceremony of the Indian Institute of Mass Communication (IIMC) in New Delhi.**

The diplomas will be given to students from the 2021-22 and 2022-23 batches from all the six centres of the Institute.

A total of sixty-five students will also be awarded different medals for outstanding performances.

The IIMC is one of India's leading institutions that offers education in the field of media and communication in nine different courses in six centres across the country.

### January 3<sup>rd</sup> week Current Affairs MCQ

1. Through the Yubi Co.lend Platform, which bank and Clix Capital have partnered on digital co-lending?

(a) Karnataka Bank

(b) South Indian Bank

(c) Canara Bank

(d) Federal Bank

(e) Axis Bank

**Answer: A**

**Karnataka Bank, a leading private sector bank, and Clix Capital, one of India's fastest-growing new-age NBFCs, have entered into a digital co-lending partnership through the Yubi Co.lend Platform.**

**What is a Co-Lending Partnership?**

A Co-Lending Partnership, also known as co-lending or co-origination, refers to a collaborative arrangement between two financial institutions, typically a bank and a non-banking financial company (NBFC) or another lending institution.

In this partnership, both entities join forces to extend loans to borrowers, sharing the risks and rewards associated with the lending process.

**Key Highlights :**

**Focus on MSME Sector:** The collaboration is specifically targeted at providing loans to the Indian Micro, Small, and Medium Enterprises (MSME) sector, a significant contributor to India's GDP and employment growth.

**Compliance with RBI Guidelines:** The agreement aligns with the guidelines set by the Reserve Bank of India (RBI) on co-lending by banks and Non-Banking Financial Companies (NBFCs) to priority sectors, emphasizing the commitment to regulatory compliance.

**Utilization of Strengths:** The partnership leverages Karnataka Bank's advantages, including low-cost funds and end-to-end digital

capabilities, coupled with Clix Capital's robust lending technology platform and effective due diligence processes.

**Seamless Financing Solutions:** The overarching goal of the collaboration is to offer seamless financing solutions digitally, combining the strengths of both partners.

This includes providing convenient and cost-effective credit facilities to the MSME segment.

**Digital Approach:** The partnership emphasizes an end-to-end digital approach to streamline the lending process, reflecting a commitment to modern technology for financial solutions.

**Mutual Benefit:** By drawing upon each other's strengths, both Karnataka Bank and Clix Capital aim to serve the unserved segments effectively, contributing to financial inclusion.

**About Karnataka Bank :**

Founded: 18 February 1924

Headquarters: Mangalore, Karnataka, India

MD & CEO : Srikrishnan Hari Hara Sarma

Tagline: Your Family Bank Across India

**About Clix Capital :**

CEO: Rakesh Kaul

2. Recently (Jan 2024), Which bank is in receipt of a ₹120.47 lakhs fine from the



Reserve Bank of India (RBI) for failing to comply with the guidelines about "Loans and Advances – Statutory and Other Restrictions," "Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016," and "Reserve Bank of India (Interest Rate on Deposits) Directions, 2016"?

- (a) Karnataka Bank
- (b) South Indian Bank
- (c) Canara Bank
- (d) Federal Bank
- (e) Dhanlaxmi Bank

**Answer: E**

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹120.47 lakhs on Dhanlaxmi Bank Ltd. for non-compliance with certain directions issued by RBI on 'Loans and Advances – Statutory and Other Restrictions', 'Reserve Bank of India (Know Your Customer (KYC)) Directions, 2016' and 'Reserve Bank of India (Interest Rate on Deposits) Directions, 2016'.

This penalty has been imposed in the exercise of powers vested in RBI conferred under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949.

This action is based on the 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.

**Background :**

The Statutory Inspection for Supervisory Evaluation (ISE 2022) of the bank was conducted by RBI concerning its financial position as of **March 31, 2022**.

The examination of the Risk Assessment Report/Inspection Report about ISE 2022, and all related correspondence in that regard, revealed, inter alia, non-compliance with the aforesaid directions by the bank, to the extent it

sanctioned loans to certain borrowers against pledge of gold ornaments and jewelry for non-agricultural purposes exceeding 75 percent of the value of gold ornaments and jewelry

offered interest rate applicable to normal term deposits on certain senior citizen term deposits instead of a higher rate of interest applicable to such deposits

did not obtain PAN or Form 60 for certain term deposit accounts (exceeding fifty thousand rupees)

allotted multiple Customer Identification Codes to certain individual customers instead of a Unique Customer Identification Code (UCIC) to each customer.

**About Dhanlaxmi Bank Ltd :**

Founded : 14 November 1927

Headquarters : Thrissur, Kerala

MD & CEO : J. K. Shivan

**3. In January 2024, Which Bank is offering financial services that meet the needs of dairy farmers and milk societies in collaboration with the fintech business Digivridhi (DGV)?**

- (a) Karnataka Bank
- (b) South Indian Bank
- (c) Canara Bank
- (d) Federal Bank
- (e) Dhanlaxmi Bank

**Answer: A**

**Karnataka Bank** has partnered with fintech company **Digivridhi (DGV)** to offer financial services catering to the needs of **dairy farmers and milk societies**.

The services will be made available at village dairy co-operative societies associated with milk unions of **Karnataka Milk Federation (KMF)**.

To begin with, the services are now made available to milk societies associated with **Chamarajnagar Milk Union**.

**Key Highlights :**

This partnership with DGV will provide seamless and innovative **end-to-end digital product offerings** to the dairy farmers and provide access to institutional credit while easing and digitizing payments across the dairy value chain.”

‘DGV Pay’ product simplifies the payment value chain for dairy farmers and micro-enterprises helping with their basic banking needs, including opening bank accounts.

‘DGV Money’ product is built with a unique underwriting mechanism that facilitates digital working capital and bovine loans to farmers

**Recent News :**

In Jan 2024, Karnataka Bank opened its **915th branch** with a mini e-lobby at Ayodhya.

**About Digivridhi :**

Established : 2019

Headquarters : Bangalore, Ka

MD & CEO : Ragavan Venkatesan

DGV is India’s first integrated dairy fintech and marketplace platform.

4. Which Ministry inked an agreement with the State Bank of India (SBI) to help self-help groups (SHG) get enterprise financing recently (Jan 2024)?

- (a) Home Affairs Ministry
- (b) Health Ministry
- (c) Rural Development Ministry
- (d) Educational Ministry
- (e) Corporate Affairs Ministry

**Answer: C**

The Rural Development Ministry and the State Bank of India (SBI) signed a memorandum of understanding (MoU) to facilitate enterprise financing for rural self-help groups (SHG).

The MoU was signed by Additional Secretary Deendayal Antyodaya Yojana – National Rural Livelihoods Mission, Charanjit Singh and Chief General Manager, State Bank of India, Corporate office Mumbai, Shantanu Pendsey.

**Key Highlights :**

**Specialized Financial Product – Svyam Siddha:**

State Bank of India introduced a specialised financial product Svyam Siddha, exclusively tailored for SHG women entrepreneurs seeking loans up to Rs 5 lakhs. This initiative is designed to alleviate the challenges associated with extensive documentation requirements for bank loan

applications and reduce the turnaround time (TAT).

**Simplified Application Process:** It does away with the requirement of burdensome documents like quotations and detailed project reports (DPRs), allowing an easy application process where a simple loan application with KYC details can be submitted at local SBI bank branches.

**Facilitation by DAY-NRLM:** The Deendayal Antyodaya Yojana – National Rural Livelihoods Mission (DAY-NRLM) will facilitate the loan application process and supervise loan repayment through its dedicated field cadre.

**Training Toolkit Package Launch:** A training toolkit package was launched to promote formal finance access for SHG women entrepreneurs.

Developed in collaboration with the International Finance Corporation (IFC) under the World Bank-funded National Rural Economic Transformation Project (NRETP), the toolkit aims to enhance State Rural Livelihoods Missions' capacities for facilitating increased access to formal finance by SHG members.

**About SBI :**

Established : 1 July 1955

Headquarters : Mumbai, Maharashtra, India

Chairman : Dinesh Kumar Khara

CFO : Kameshwar Rao Kodavanti

**About the Ministry of Rural Development :**

Union Minister: Giriraj Singh

Minister of State: Sadhvi Niranjana Jyoti,  
Faggan Singh Kulaste

**5. Which state's Nims University honored a momentous event by welcoming E. Prof. Petr Fiala, the prime minister of the Czech Republic, to the institution?**

- (a) Kerala
- (b) Maharashtra
- (c) Gujarat
- (d) Karnataka
- (e) Rajasthan

**Answer: E**

**Nims University Rajasthan** proudly marked a historic occasion as it welcomed the **Prime Minister of the Czech Republic, E Prof. Petr Fiala** to the University.

The focal points of this distinguished visit were the foundation stone laying ceremony for the '**Petr Fiala Global Institute of Research Innovation**' and the inauguration of the '**Marik**

**Institute of Artificial Intelligence, Robotics, and Cybernetics**' within the university campus.

The event witnessed the presence of distinguished guests, including **Eliška Zygova**, the Ambassador of the Czech Republic in India, **Tomas Pojar** – National Security Advisor of the Czech Republic, and other notable figures from both nations, emphasizing the diplomatic and collaborative importance of the occasion.

**6. Which initiative has been started by Nims University and the Czech Technical University (CTU) in Prague with the opening of the Marik Institute of Artificial Intelligence, Robotics, and Cybernetics at the University campus?**

- (a) INPACE
- (b) INSPIRE
- (c) INSHARP
- (d) INHALE
- (e) INSIGHT

**Answer: A**

With the inauguration of the **Marik Institute of Artificial Intelligence, Robotics and Cybernetics** at the University campus, Nims University and the Czech Technical University (CTU) in Prague have launched the "Indo-

**Pacific-European Hub for Digital Partnership: Sustainable Wellbeing (INPACE)™.**

A Memorandum of Understanding (MoU) has been signed to cooperate on the “**Trusted Digital Technologies**”

The project is part of the European Union’s **HORIZON-CL4-2023-HUMAN-01** programme.

**About Rajasthan:**

**Governor:** Kalraj Mishra

**Chief Minister:** Bhajan Lal Sharma

**Capital:** Jaipur

**National Park:** Ranthambore National Park, Keoladeo National Park, Mukundara National Park

**Wildlife Sanctuary:** Bandh Baratha WL Sanctuary, Bassi WL Sanctuary, Darrah Game Sanctuary, Desert WL Sanctuary, Jawahar Sagar WL Sanctuary.

**About the Czech Republic:**

**President:** Petr Pavel

**Prime Minister:** Petr Fiala

**Capital:** Prague

**Currency:** Koruna or Crown

**7. According to the National Bureau of Statistics in January 2024, China's population fell by what percentage in 2023?**

(a) 0.05%

(b) 0.10%

(c) 0.25%

(d) 0.15%

(e) 0.20%

**Answer: D**

China’s population fell for a **second** consecutive year in **2023**, as a record low birth rate and a wave of COVID-19 deaths, when strict lockdowns ended, accelerated a downturn that will have profound long-term effects on the economy’s growth potential.

The **National Bureau of Statistics** stated the total number of people in China dropped by **2.08 million**, or **0.15%**, to 1.409 billion in 2023.

That was well above the population decline of **850,000** in **2022**, which had been the first since **1961** during the **Great Famine** of the **Mao Zedong** era.

China experienced a dramatic nationwide COVID surge early last year after **three years** of tight screening and quarantine measures kept the virus largely contained until authorities abruptly lifted curbs in **December 2022**.

Total deaths last year rose **6.6%** to **11.1 million**, with the death rate reaching the highest level since 1974 during the Cultural Revolution.

New births fell **5.7%** to **9.02 million** and the birth rate was a record low **6.39 births per 1,000 people**, down from a rate of **6.77 births in 2022**.

Births in the country have been plummeting for decades as a result of the one-child policy implemented from **1980 to 2015** and its rapid urbanization during that period.

As with earlier economic booms in **Japan and South Korea**, large populations moved from China's rural farms into cities, where having children is more expensive.

**Japan's** birth rate was **6.3 per 1,000 people in 2022**, while **South Korea's** rate was **4.9**.

**About China:**

**President:** Xi Jinping

**Prime Minister:** Li Qiang

**Capital:** Beijing

**Currency:** Yuan

8. Since 2002, what percentage of the observed rise in sea level is thought to have been caused by the melting of Greenland's

massive ice sheet, the second largest in the world after Antarctica?

- (a) 10%
- (b) 15%
- (c) 5%
- (d) 20%
- (e) 25%

**Answer: D**

Climate change has caused **Greenland's** ice sheet to **lose 20%** more ice than previously thought, according to research published that used satellite imagery to track the retreat of glaciers over the past four decades.

Previous studies have found that about **5,000 gigatons** of ice have been lost from the surface of the Greenland ice sheet in the **past two decades**, a major contributor to rising sea levels.

In the new study, researchers in the United States compiled nearly **2,40,000** satellite images of glacier terminus positions — where glaciers meet the ocean — from **1985 to 2022**.

**Susceptible to change:**

Researchers found that the Greenland glaciers **most susceptible** to seasonal changes — that is expanding in winter and retreating in summer — are also the ones most sensitive to



the impact of global warming and experienced the most significant retreat since

The melting of Greenland's vast ice sheet — the world's second-largest after Antarctica — is estimated to have contributed more than 20% to observed sea level rise since 2002.

**About Greenland:**

**Prime Minister:** Múte Bourup Egede

**Capital:** Nuuk

**Currency:** Danish Krone

9. The Shree Mandir Parikrama Prakalpa (SMPP), a significant peripheral development project centered around Puri's \_\_\_\_\_th-century Shree Jagannath Temple, was unveiled by Odisha Chief Minister Naveen Patnaik.

- (a) 10<sup>th</sup>
- (b) 12<sup>th</sup>
- (c) 15<sup>th</sup>
- (d) 18<sup>th</sup>
- (e) 20<sup>th</sup>

**Answer: B**

Odisha Chief Minister Naveen Patnaik unveiled the Shree Mandir Parikrama Prakalpa (SMPP), a massive peripheral development project around Puri's 12th-century Shree Jagannath Temple.

Patnaik reached Puri at the end of three days of rituals performed at the temple, presided over by Puri's titular king Dibyasingh Dev.

**Zone-wise development:**

The 75-metre-wide space encircling the temple, known as the heritage corridor, has now been named the SMPP and divided into nine different zones.

First, the SMPP has a 7-metre green buffer zone, adjacent to the Meghanada Pacheri, or the boundary of the temple.

This is followed by the 10-meter Antar Pradakshina, which allows space for ceremonial processions of the deities throughout the year; it also doubles as a parikrama path, inviting the general public to undertake a circumambulation of the sacred Shree Mandira complex.

There is a 14-meter landscape zone where a garden showcases a variety of trees integral to Jagannatha culture.

An 8-metre Bahya Pradakshina lets visitors spend some time in quietness and contemplation.

A 10-metre public convenience zone has nine restrooms, drinking water facilities, two information-cum-donation kiosks, and three mini cloakrooms, apart from a police kiosk.

There is also a shaded footpath and a dedicated emergency lane.

**About Odisha:**

**Governor:** Raghubar Das

**Chief minister:** Naveen Patnaik

**Capital:** Bhubaneswar

**National Park:** Bhitarkanika National Park, Nandankanan National Park, Simlipal National Park.

**Wildlife Sanctuary:** Ushakothi Wildlife Sanctuary, Tikarpada Wildlife Sanctuary, Chandaka Elephant Reserve

**10. By the end of January, the Uttar Pradesh government intends to start offering helicopter services from how many districts in the state to Ayodhya?**

- (a) 5
- (b) 6
- (c) 7
- (d) 8
- (e) 9

**Answer: B**

The Uttar Pradesh government plans to initiate helicopter services to Ayodhya from six districts in the state by the end of January.

As per the release, Chief Minister Yogi Adityanath will inaugurate the helicopter service from

The initiative is set to introduce an aerial darshan of Ayodhya city and the Ram temple for devotees.

This aerial tour will cover prominent tourist destinations, including Ram Mandir, Hanumangarhi, and Saryu Ghat.

Services are set to commence from Gorakhpur, Varanasi, Lucknow, Prayagraj, Mathura, and Agra.

The helicopter ride can accommodate up to five devotees, with a weight limit of 400 kg, and devotees are allowed to carry a maximum of 5 kg of luggage.

**About Uttar Pradesh:**

**Governor:** Anandiben Patel

**Chief minister:** Yogi Adityanath

**Capital:** Lucknow

**National Park:** Jim Corbett National Park, Dudhwa National Park

**Wild Life Sanctuary:** Mahavir Swami Wildlife Sanctuary, Kishanpur Wildlife Sanctuary, National Chambal Gharial Wildlife Sanctuary, Kaimur Wildlife Sanctuary, Chandraprabha Wildlife Sanctuary

**January 4<sup>th</sup> week Current Affairs MCQ**

1. In which city is Aye Finance, a non-banking financial company (NBFC), headquartered?

- (a) Delhi
- (b) Gurgaon
- (c) Mumbai
- (d) Bangalore
- (e) Chennai

**Answer: B**

Gurgaon-based **Aye Finance**, a non-banking financial company (NBFC), achieves a significant milestone by disbursing loans totaling **₹10,000 crore** to micro-enterprises.

**Key Highlights :**

Aye Finance, backed by **Capital G**, the investment arm of Google's parent company Alphabet, commenced its operations in **2014**.

The fintech company has successfully integrated over **800,000** grassroots businesses into organized lending through its tailored and cost-effective credit solutions.

Aye Finance targets micro SMEs that often struggle to access credit from traditional financial institutions.

It employs a unique cluster-based customer underwriting and risk management approach

for customer acquisition, thereby catering to the specific needs of micro-enterprises.

**Founder and CEO of Aye Finance : Sanjay Sharma**

2. In which Indian state is the International Financial Services Centre (IFSC) expanding its scope of activities, now including services like bookkeeping and accounting?

- (a) Maharashtra
- (b) Karnataka
- (c) Gujarat
- (d) Rajasthan
- (e) Haryana

**Answer: C**

The government expanded the scope of activities at the International Financial Services Centre (IFSC).

The government has included services such as bookkeeping, and accounting to be undertaken at the International Financial Services Centre (IFSC).

Various services including **book-keeping, accounting, taxation, and financial crime compliance** will be undertaken as part of

the financial services at the International Financial Services Centre (IFSC).

The move will help the IFSC in **Gujarat** to draw a large number of firms—from accounting to tax consultancy—to take advantage of its state-of-the-art facilities and spur services exports.

The Ministry of Finance has issued a notification regarding expanding services at the International Financial Services Centre.

The financial services are provided by the International Financial Services Centres Authority (IFSCA) to non-residents.

About IFSCA

IFSCA is a statutory body. It was set up in **April 2020** under the International Financial Services Centres Authority Act, 2019.

It was established to regulate all financial services in International Financial Services Centres (IFSCs).

At present, GIFT City, Gandhinagar in Gujarat is India's first and only operational International Financial Services Center.

**3. Recently (Jan 2024), the International Financial Services Centre (IFSC) expanded its scope of activities, now including services like**

**bookkeeping and accounting. In which year IFSC was started?**

- (a) 2012
- (b) 2014
- (c) 2020
- (d) 2016
- (e) 2018

**Answer: C**

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**4. Who received the Polly Umrigar Award for Best International Cricketer- Men for the 2021-22 season in Indian cricket?**

- (a) Mohd. Shami
- (b) R. Ashwin
- (c) Shubman Gill
- (d) Ravi Shastri
- (e) Jasprit Bumrah

**Answer: E**

Former India wicket-keeper **Mr Farokh Engineer** and all-rounder **Mr Ravi Shastri** were bestowed with the **Col. C.K. Nayudu Lifetime Achievement Awards** at the glittering Naman Awards ceremony in Hyderabad.

Celebrating Indian Cricket and recognising performances both at the domestic and international level, the Naman Awards for the past four seasons (2019-20, 2020-21, 2021-22, and 2022-23).

For their outstanding performances, **Mr Mohd. Shami** (2019-20), **Mr R. Ashwin** (2020-21), and **Mr Shubman Gill** (2022-23) received the Polly Umrigar Award for Best International Cricketer- Men while **Mr Jasprit Bumrah**, who had received this award in the 2018–19 season, received his **second** for the 2021-22 season.

Similarly, **Ms Smriti Mandhana**, who was named the Best International Woman Cricketer in 2017-18, claimed the top award for the second time for her breakthrough performances in 2020–21 and also 2021–22.

Meanwhile, **Deepti Sharma** swept awards for the seasons 2019–20 and 2022–23.

**K.N. Ananthapadmanabhan**, **Vrinda Rathi**, **Jayaraman Madan Gopal**, and **Rohan Pandit** were awarded the **Best Umpire** in Domestic Cricket for 2019–20, 2020–21, 2021–22, and 2022–23, respectively.

Mumbai received the Best Performance Award in BCCI Domestic Tournaments for 2019-20 for winning the Vijay Merchant

Trophy, the Women's U23 T20 Trophy, finishing runner-up in the Vinoo Mankad Trophy, and making it to the semi-finals of the Col CK Nayudu Trophy and the Cooch Behar Trophy.

Madhya Pradesh won the award for the 2021–22 season for winning the Ranji Trophy, finishing runner-up in the Women's U19 one-day Trophy, and a semi-final finish in the Col CK Nayudu Trophy.

Saurashtra claimed the top prize for the 2022–23 season for their title triumph in the Ranji Trophy, the Vijay Hazare Trophy, the Men's U25 State A trophy, and finishing runner-up in the Irani Cup.

List Of winners

Best International Debut, Men: Mayank Agarwal (2019-20), Axar Patel (2020-21), Shreyas Iyer (2021-22), Yashasvi Jaiswal (2022-23).

Best International Debut, Women: Priya Punia (2019-20), Shafali Varma (2020-21), S Meghna (2021-22), Amanjot Kaur (2022-23).

Dilip Sardesai Award (2022-23): Highest Runs: Yashasvi Jaiswal; Highest Wickets: R Ashwin.

5. In which Indian state was the prominent socialist leader and former Chief Minister Karpoori Thakur, recently announced to be posthumously awarded the Bharat Ratna?

- (a) Bihar
- (b) Maharashtra
- (c) West Bengal
- (d) Uttar Pradesh
- (e) Karnataka

**Answer: A**

Rashtrapati Bhavan announced in its communique that prominent socialist leader and former Bihar Chief Minister Karpoori Thakur will be posthumously awarded the Bharat Ratna.

He will be the 49th recipient and 15th to be accorded posthumously.

The announcement of conferring India's highest civilian award on Karpoori Thakur has been made a day before his 100th birth anniversary.

ABOUT Karpoori thakur

He was a prominent socialist leader. Thakur is also revered by his followers as 'Jannanayak', who was known for his efforts to strengthen the backward castes.



He was born on 24 January 1924 and died on February 17, 1988. Thakur was jailed during the **Quit India Movement** against British rule.

He won the election for the first time in **1952** and since then has not lost a single election in his career.

In 1978, Karpooi Thakur paved the way for reservation for backward castes in government services in Bihar.

He served as **Chief Minister of Bihar** from December 1970 to June 1971 and from December 1977 to April 1979.

About Bharat Ratna award

Bharat Ratna is the highest civilian Award of the country which was instituted in the year 1954.

Any person without distinction of race, occupation, position or sex is eligible for these awards.

Though usually conferred on India-born citizens, the Bharat Ratna has been awarded to one naturalised citizen, Mother Teresa, and to two non-Indians, Pakistan national Khan Abdul Ghaffar Khan and former South African President Nelson Mandela.

The original statutes did not provide for posthumous awards but were amended in 1955 to permit them. Former Prime Minister

Lal Bahadur Shastri became the first individual to be honoured posthumously.

The recommendations for Bharat Ratna are made by the Prime Minister himself to the President and no formal recommendations for this are necessary.

The number of annual awards is restricted to a maximum of three in a particular year.

On conferment of the award, the recipient receives a Sanad (certificate) signed by the President and a medallion. The award does not carry any monetary grant.

Earlier, the Finance Ministry notified issuance of a commemorative coin on the occasion of the birth centenary of late Thakur .**The coin will be in the denomination of ₹100.**

Commemorative coins are intended to celebrate and honour people, places, events, and institutions.

Although these coins are legal tender, they are not minted for general circulation. Also, the price of such a coin is much higher than value printed on it.

**The Bharat Ratna was last conferred to the late president Pranab Mukherjee in 2019.**

**6. Who has been appointed as a Judge of the Supreme Court of India, replacing Justice S K**

**Kaul and becoming the third sitting judge from a Scheduled Caste community?**

- (a) Justice Prasarma Bhalachandra Varale
- (b) Justice S K Kaul
- (c) Justice Ranjan Gogoi
- (d) Justice Sharad Arvind Bobde
- (e) Justice N. V. Ramana

**Answer: A**

In exercise of the powers conferred by clause (2) of **Article 124** of the Constitution of India, the President is pleased to appoint **Shri Justice Prasarma Bhalachandra Varale**, Chief Justice of the Karnataka High Court, to be a Judge of the Supreme Court of India.

He replaced Justice **S K Kaul**, who retired in Dec 2023.

His elevation takes the number of Supreme Court judges back to its **full strength of 34**.

He would become the third sitting judge from a Scheduled Caste community.

The others are Justices **B R Gavai** and **C T Ravikumar**.

Currently, **Prasanna B Varale** is the only High Court Chief Justice belonging to the Scheduled Caste community and he claims to be born in a family "**blessed by Dr B R Ambedkar**".

About Prasanna B Varale :

He has practiced law (specifically civil, criminal, labour, and administrative matters) for over two decades, and previously served in the Bombay High Court.

He took oath as the Chief Justice of the Karnataka High Court in October 2022.

**7. What is the name of the multinational air exercise, involving the Indian Air Force, French Air and Space Force, and the United Arab Emirates Air Force, took place over the Arabian Sea within the Indian Flight Information Regions (FIR)?**

- (a) Sky Guardian
- (b) Desert Knight
- (c) Blue Flag
- (d) Red Flag
- (e) Falcon Strike

**Answer: B**

The Indian Air Force (IAF) conducted Exercise **Desert Knight** in collaboration with the French Air and Space Force (FASF) and the United Arab Emirates (UAE) Air Force.

The exercise occurred within the Indian Flight Information Regions (FIR) and involved IAF aircraft operating from various bases in India.

The exercise in Indian FIR was conducted over the **Arabian Sea**.

Key Highlights :

Aircraft Involved : The French participation included **Rafale fighter aircraft** and a **Multi-Role Tanker Transport**, while the UAE Air Force deployed the **F-16** fighter jets.

These aircraft operated from the Al Dhafra air base in the **UAE**.

The IAF component comprised **Su-30 MKI**, **MiG-29**, and **Jaguar** fighter jets, alongside **AWACS** (Airborne Early Warning and Control Aircraft), **C-130-J** transport planes, and air-to-air refueling aircraft.

Main focus of Exercise : To enhance synergy and interoperability among the three participating Air Forces.

The exercise provided an opportunity for the exchange of operational knowledge, experiences, and best practices among the participants.

Such exercises are indicative of the growing diplomatic and military interactions in the region, apart from showcasing the prowess of the IAF.

About France :

President : Emmanuel Macron

Prime Minister : Gabriel Attal

Capital : Paris

About UAE :

President : Mohamed bin Zayed Al Nahyan

Prime Minister : Mohammed bin Rashid Al Maktoum

Capital : Abu Dhabi

Currency : UAE dirham

**8. What is the name of North Korea's nuclear-capable underwater attack drone system that was recently tested in protest against joint military drills by South Korea, the United States, and Japan?**

- (a) Haeil-5-23
- (b) Aqua Sentinel 6-12
- (c) Sea Storm
- (d) Trident Fury
- (e) Submarine Thunder 712

**Answer: A**

**North Korea** has conducted a test of its underwater nuclear weapons system in a protest against this week's joint military drills by **South Korea, the United States and Japan**.

The test of the "**Haeil-5-23**", a name North Korea has given to its nuclear-capable underwater attack drones, was carried out by the defence ministry's think tank in the waters off its east coast.

**Haeil**", which means **tsunami**, is the new Nuke drone system that was first reportedly tested in March 2023.

It was intended to make sneak attacks in enemy waters and destroy naval strike groups and major operational ports by creating a large radioactive wave through an underwater explosion.

Recent News :

In Sep 2023, North Korea launched its first operational "tactical nuclear attack submarine", Submarine No. 841 – named Hero Kim Kun Ok.

About North Korea :

Capital : Pyongyang

Currency : Korean People's won

**9. Which organization has recently signed a Memorandum of Understanding (MoU) with REC Limited to collaborate on funding solutions for Renewable Energy Projects and large-scale infrastructure projects in India?**

- (a) Infrastructure Development Finance Company Limited (IDFC)
- (b) Power Finance Corporation Limited (PFC)
- (c) National Investment and Infrastructure Fund Limited (NIIFL)

(d) Indian Renewable Energy Development Agency Limited (IREDA)

(e) National Infrastructure and Integration Fund (NIIF)

**Answer: C**

**REC Limited**, a Maharatna Central Public Sector Enterprise under the Ministry of Power and a leading **NBFC**, has signed a Memorandum of Understanding (MoU) with the **National Investment and Infrastructure Fund Limited (NIIFL)** to collaborate on a suite of funding solutions for Renewable Energy Projects as well as large-scale infrastructure projects in India.

The MoU was signed by Executive Director (Finance), REC, Shri Daljeet Singh Khatri and Executive Director & Chief Strategy Officer, NIIFL, Shri Prasad Gadkari, in the presence of CMD, REC, Sh. Vivek Kumar Dewangan and CEO and MD, NIIFL, Shri Rajiv Dhar.

About REC Limited

REC is a 'Maharatna' CPSE under the Ministry of Power, and is registered with RBI as Non-Banking Finance Company (NBFC), and Infrastructure Financing Company (IFC).

**10. How many times has Virat Kohli won the ICC ODI Player of the Year award, following**

his outstanding performance in the World Cup 2023?

- (a) First
- (b) Second
- (c) Third
- (d) Fourth
- (e) Fifth

**Answer: D**

Indian batting star **Virat Kohli** bagged the ICC ODI Player of the Year award for the **fourth** time, following his record-breaking performance in the World Cup 2023.

Kohli had previously won the award in **2012**, **2017**, and **2018** and also stands amongst the

four nominees for the ICC Cricketer of the Year 2023 award.

Notably, Kohli has become the first-ever cricketer to clinch this award four times, surpassing **AB de Villiers'** tally of three awards.

Virat Kohli built on his comeback in 2022 with a spectacular 2023, where he won the Player of the Tournament performance at the ICC Men's Cricket World Cup 2023.