

Current Affairs

16th September 2023



Today's Important News

Srinivasan K. Swamy Elected Chairman of the
Audit Bureau of Circulations (ABC) for
2023-2024

1. Srinivasan K. Swamy Elected Chairman of the Audit Bureau of Circulations (ABC) for 2023-2024

- In a unanimous decision, Srinivasan K. Swamy, the Executive Chairman of R.K. Swamy Hansa Group, has been elected as the Chairman of the Audit Bureau of Circulations (ABC) for the term 2023-2024. This significant appointment reflects Mr. Swamy's extensive experience and leadership in the advertising and media industry.
- Alongside Mr. Swamy, other prominent figures were also elected to key positions within the Bureau for the upcoming year. Srinivasan K. Swamy is a highly regarded figure in the advertising and media world. He currently serves as the Chairman of the Asian Federation of Advertising Associations and has held pivotal leadership roles in numerous prominent organizations.
- These include the International Advertising Association (IAA), IAA India Chapter, Confederation of Asian Advertising Agency Associations, Advertising Agencies Association of India, Advertising Standards Council of India, All India Management Association, Madras Chamber of Commerce & Industry, and Madras Management Association.



2. World Bank praises India's digital public infrastructure push

- Advocating DPI's potential in helping nations leapfrog digital transformation, a G20 document prepared by World Bank has praised India's approach in unlocking the power of digital public infrastructure, including Aadhaar and UPI, for financial inclusion. The impact of DPI goes beyond inclusive finance, to supporting health, education, and sustainability, the forward of the document 'G20 policy recommendations for advancing financial inclusion and productivity gains through DPI'.
- The India stack exemplifies this approach, combining digital ID, interoperable payments, a digital credentials ledger, and account aggregation. In just six years, it has achieved a remarkable 80 per cent financial inclusion rate—a feat that would have taken nearly five decades without a DPI approach.



Foot Note:

About World Bank:

Headquarters: Washington, D.C., United States

Founded: July 1944

President: Ajay Banga

3. Govt relaxes domestic content requirement for solar cells under PM-KUSUM till March 2024.

- The Ministry of New & Renewable Energy (MNRE) has relaxed the domestic content requirement (DCR) norms for solar cells under Component C of the PM KUSUM scheme till March 2024. In August last year, the Ministry waived off domestic requirement norms for projects awarded on or before June 20, 2023. It has again received various representations regarding extension of DCR waiver for solar cells under Component C (FLS) owing to the ongoing bidding process.
- PM-KUSUM or the Pradhan Mantri Urja Suraksha Evam Utthaan Mahabhiyaan is a demand-driven scheme and, therefore, quantities or capacities are allocated under the three components of the scheme based on demand received from the states. The Component C under PM KUSUM is to achieve solarisation of 15 lakh grid-connected agriculture pumps through individual pump solarisation (IPS) and feeder level solarisation (FLS). The beneficiaries under Component-C can be individual farmers, water user associations, primary agriculture credit societies and community or cluster-based irrigation systems.



4. World Ozone Day is observed every year on 16th September

- The delicate ozone layer is a shield of gas that protects our planet from harmful parts of the Sun's radiation, playing an important role in preserving life on Earth. September 16 this year is celebrated as Ozone Day under the theme "Montreal Protocol: Fixing the ozone layer and reducing climate change."
- The ozone layer is on track to recover completely within the next four decades, thanks to the global phaseout of ozone-depleting chemicals. A panel of experts backed by the United Nations confirmed this during research presented at the American Meteorological Society's 103rd annual meeting in January.



5. Odisha signs MoU with six banks for giving banking services in unbanked gram panchayats

- The Odisha government roped in six public sector banks for providing banking services in unbanked gram panchayats of the state through customer service point (CSP) plus banking outlets.
- The banks are State Bank of India (SBI), Punjab National Bank (PNB), Union Bank of India (UBI), UCO Bank, Bank of India (BoI) and Bank of Baroda (BoB). Odisha is the first state in the country to adopt such exemplary model for providing banking services to all panchayats. Though financial inclusion is a high priority agenda of the government, it continues to be a critical challenge since banking penetration in the state is quite low and not uniform across districts.



Foot Notes:

About Odisha:

Capital: Bhubaneswar

Chief Minister: Naveen Patnaik

Governor: Ganeshi Lal

6. Shri Parshottam Rupala inaugurates Second Edition of ICAR-CIBA's Shrimp Farmers Conclave-2023 at Navsari, Gujarat

- Union Minister of Fisheries, Animal Husbandry and Dairying, Shri Parshottam Rupala inaugurated Second Edition of ICAR-CIBA's (ICAR-Central Institute of Brackish water Aquaculture) Shrimp Farmers Conclave-2023 at the Navsari Agricultural University Campus in Gujarat. About 410 aqua farmers across the coastal districts of Gujarat participated in the conclave.



- Shri Parshottam Rupala conveyed his gratitude to Prime Minister Shri Narendra Modi, for approving the Pradhan Mantri Matsya Sampadan Yojana with the financial outlay of Rs. 20,050 crores for the sustainable development of fisheries and aquaculture sector. Pradhan Mantri Matsya Sampada Yojana (PMMSY) to establish a National Genetic Improvement Facility for shrimp breeding.

Foot Notes:

About Gujarat:

Capital: Gandhinagar

Chief Minister: Patel Bhupendrabhai Rajnikant

Governor: Acharya Devvrat

7. RBI sets 30-day deadline for banks and NBFCs to release property documents after loan settlement

- The Reserve Bank of India (RBI) has issued new guidelines for loan settlement, which require banks and NBFCs to release all original movable and immovable property documents within 30 days of full repayment/settlement of the loan account. The move is aimed at addressing the issues faced by borrowers during loan settlement.
- The Reserve Bank of India (RBI) issued guidelines for banks, non-banking financial companies (NBFCs) and other regulated entities to address the issues faced by the borrowers and towards promoting responsible lending conduct among such entities.



Foot Note:

About RBI:

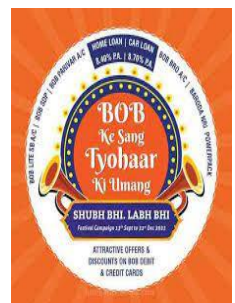
Headquarters: Mumbai

Founded: 1 April 1935

Governor: Shaktikanta Das

8. Bank of Baroda Unveils Festive Campaign “BOB Ke Sang Tyohaar Ki Umang”

- Bank of Baroda announced the start of the “BOB Ke Sang Tyohaar Ki Umang” holiday campaign, which would last through December 31, 2023. The launch of 4 new savings accounts from Bank of Baroda, together with enticing interest rate promotions on loans for homes, cars, people, and education, are among the company’s festival offers.
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and education, are among the company's festival offers which has been launched in BOB's festive season campaign "BOB Ke Sang Tyohaar Ki Umang".

9. Yes Bank partners with Juspay to launch HyperUPI

- Juspay, India's largest payments firm, collaborated with YES Bank to introduce HyperUPI, the NPCI plug-in SDK that enables in-app UPI payments in merchant apps. Without becoming an approved UPI app, merchants can now offer easy "1-click UPI experiences" via their Android and iOS apps. Customers will no longer need to rely on another app to complete UPI transactions because these payments may now be completed on the merchant's app. This plugin SDK is based on one of the most reputable cloud UPI systems in the country, and it supports UPI payments for top UPI merchant and consumer applications.
- Traditional UPI payments in merchant applications require many clicks, increasing the likelihood that customers may quit the payment process. The UPI Plug-in SDK, on the other hand, reduces the payment experience to a single click. This optimised method results in a four-fold increase in transaction speed and 90%+ success rates for retailers.



Foot Notes:

About Yes Bank:

Headquarters: Mumbai

Founded: 2004

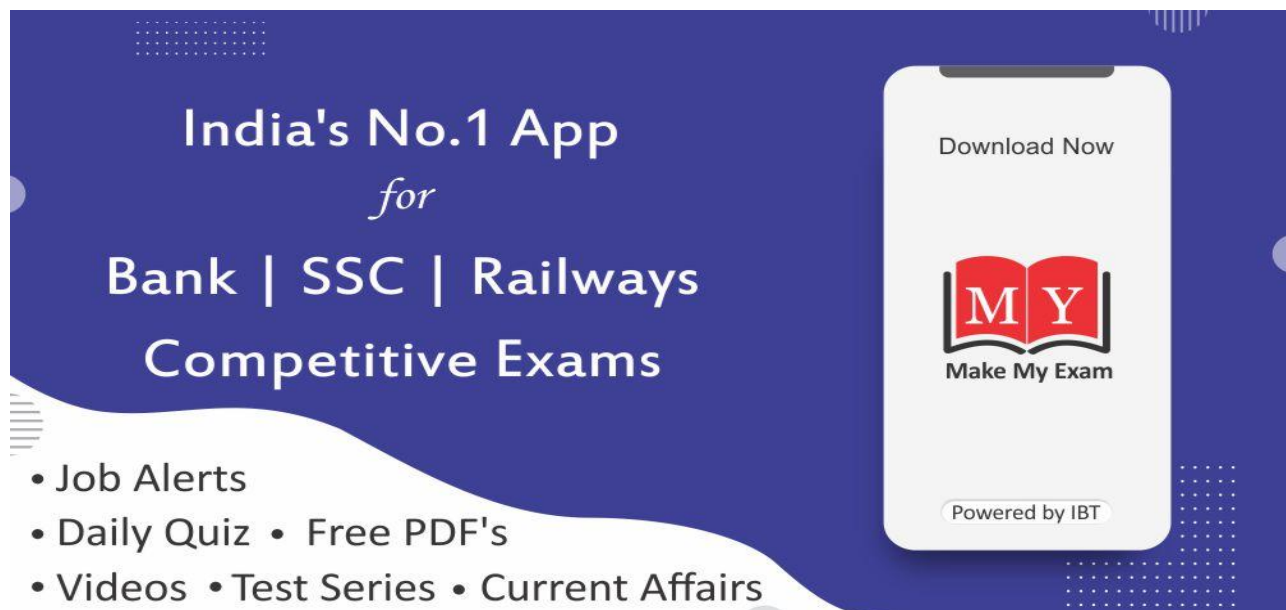
CEO: Prashant Kumar

10. Aditya Birla Finance participates in OCEN to launch Instant Purchase Order financing for MSMEs on GeM Sahay.

- Aditya Birla Finance Ltd ("ABFL"), the lending subsidiary of Aditya Birla Capital Ltd. (ABCL), announced its participation in Open Credit Enablement Network (OCEN) by launching instant Purchase Order (PO) financing for MSMEs registered on Government e-Marketplace (GeM) Sahay platform. This will be an entirely digital and instant process, where sellers can access working capital finance against their purchase orders, ensuring swift and hassle-free disbursements.
- With participation in OCEN, ABFL facilitates the growth and development of MSMEs by providing them with seamless access to credit to meet their working capital requirements. OCEN is a decentralized open credit network developed by the non-profit think tank iSPIRT foundation as a digital public



infrastructure. It allows the flow of credit between borrowers and lenders under a common set of standards.



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