

Current Affairs

01st May, 2024

Today's Important News

RBI Cancels Acemoney (India) NBFC License For
Irregular Lending Practices



1. RBI Cancels Acemoney (India) NBFC License For Irregular Lending Practices

- The Reserve Bank of India (RBI) has revoked the license of Acemoney (India) Limited, a Delhi-based non-banking financial company (NBFC), citing irregular lending practices. This action stems from the company's violation of RBI guidelines regarding excessive interest charges and inadequate protection of customer information.
- Acemoney's license cancellation follows a string of regulatory interventions within the financial industry due to non-compliance issues. Earlier instances include the RBI instructing Bank of Baroda to halt customer onboarding via its mobile app 'BoB World' and directing Paytm Payments Bank to cease deposit and credit transactions due to persistent non-compliances.



Foot Note:

Headquarters: Mumbai

CEO: Shaktikanta Das

Founded: 1st April 1935

Founder: British Raj

2. India and Europe to Strengthen 6G Collaboration

- India's Bharat 6G Alliance is set to sign a cooperation agreement with Europe's Industry Alliance 6G, following a similar agreement with the US. This partnership aims to foster collaboration in developing 6G technology.
- The Bharat 6G Alliance and Industry Alliance 6G are poised to sign an agreement soon, with plans to finalize collaboration details in the coming quarter.
- Similar to the agreement with the US, the partnership between Bharat 6G and Industry Alliance 6G is likely to take the form of a memorandum of understanding.



3. DoPPW launched Integrated Pensioners' Portal of Bank of India

- The Department of Pension and Pensioners' Welfare (DoPPW) launched the Integrated Pensioners' Portal of the Bank of India to digitalise pension services and enhance the welfare of pensioners. The move consolidates the pension processing and payment services of five banks into a single window for their services.
- The move seeks to address the issues faced by pensioners when dealing with banks such as when changing banks, checking the status of their life certificate submission, accessing pension slips, obtaining Form 16, and finding pension receipt information. This will allow pensioners to access all of these services from a single window.



Foot Note:

About Bank of India:

Founder: Ramnarain Ruia

Founded: 7 September 1906, Mumbai

Headquarters: Mumbai

4. RBI Kept FPI Investment Limit in G-Sec Unchanged at 6% of Outstanding Stock For FY25

- RBI Monetary Policy Committee has kept the key policy repo rate unchanged at 6.5%. This is the fourth meeting on the trot that the MPC decided to maintain the status quo on the repo rate. The MPC last raised this rate by 25 bps to 6.50% at its meeting in February 2023. Announcing the bi-monthly monetary policy, RBI Governor Shaktikanta Das said the transmission of 250 bps repo rate cut is still incomplete.



- The Real GDP growth projection for FY24 remains unchanged at 6.5%. Similarly, inflation for FY24 is projected at 5.4%, unchanged from earlier. Preventing food and fuel price shocks are non-negotiable necessities, the Governor said. RBI may have to consider open market operations (OMOs) with regard to G-secs to manage liquidity, Das added. In the post Monetary Policy press conference, Das said that OMO will be via auction.

5. RBI Directs Talkcharge to Stop PPI, Wallet Issuance & Refund Balances

- The Reserve Bank of India (RBI) has instructed Talkcharge Technologies to halt the issuance and operation of its Prepaid Payment Instruments (PPIs) or wallets. This directive follows the RBI's observation of the firm issuing wallets without proper authorization. As a result, Talkcharge must refund the balances held in these wallets to customers by May 17, 2024.
- In an order dated April 2, 2024, the RBI directed the Gurugram-based firm to refund the prepaid amounts stored in the wallets to customers. Additionally, the RBI flagged Talkcharge's issuance of legal notices to customers, demanding the return of cashback and implying regulatory enforcement if not complied with.



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6. REC Limited Secured JPY60.5 Billion Green Loan from SACE, Italian Export Credit Agency

- REC Limited has secured green loan totaling JPY 60.536 billion from SACE to support eligible green projects across the country. SACE, Italy, an innovative export credit agency, offers an 80 per cent guarantee to the green facility as part of their push strategy programme. The partnership between SACE and an Indian government agency is innovative and the first of its type to be successful.
- The green loan involves participation from banks across Asia, the USA, and Europe, with Crédit Agricole Corporate and Investment Bank, Bank of America, Citibank, KfW-Ipex Bank, and Sumitomo Mitsui Banking Corporation serving as mandated lead arrangers.



Foot Note:

About REC:

Headquarters: National Capital Region

Founded : 25 July 1969

Chairman: Shri Vivek Kumar Dewangan

7. NIPFP projects India's FY25 GDP growth at 7.1-7.4%

- Economic think-tank National Institute of Public Finance and Policy (NIPFP) on Friday said it has estimated India's GDP growth at 7.1 per cent for the current fiscal, using high-frequency models. NIPFP, in a series of tweets, said the Centre is on a fiscal consolidation path through buoyancy in taxes and revenue expenditure compression.
- The economic think tank said that in 2023-24, states' capex growth is robust due to significant capex transfers from the Centre. While the Asian Development Bank (ADB) and Fitch Ratings have estimated India's growth at 7 per cent, the International Monetary Fund (IMF), S&P Global Ratings and Morgan Stanley projected a 6.8 per cent growth rate for FY25.



Foot Note:

About NIPFP:

Headquarters : New Delhi

Chairman : Urjit Patel

Founded : 4 May 1976

8. A Ganesh Kumar, Debasis Kundu Appointed as Members of National Statistical Commission (NSC)

- Ministry of Statistics and Programme Implementation (MoSPI) has appointed A Ganesh Kumar and Debasis Kundu as members of the National Statistical Commission(NSC). Now, the total strength of members of the commission including chairman is 5.
- At present, he is working as Professor at the Indira Gandhi Institute of Development Research(IGIDR), Mumbai(Maharashtra). He previously worked as Regional Advisor at United Nations Economic Social Commission for AsiaPacific(UN-ESCAP), Bangkok(Thailand).



9. India Wins 8 Medals in 2024 Archery World Cup Stage 1 held in Shanghai

- India topped the medal tally with 8 medals(5 Golds, 2 Silver, 1 Bronze) at the 2024 Hyundai Archery World Cup Stage 1 held in Shanghai, China from 23rd to 28th April 2024. Jyothi Surekha Vennam won three gold medals including the individual gold medal in the women's compound individual event.
- Jyothi, along with Aditi Gopichand Swami and Parneet Kaur, won the gold in the women's compound team event. She also won the gold medal in the Mixed Compound Team event along with Abhishek Verma. The Indian men's team of Dhiraj Bommadevara, Tarundeep Rai, and Pravin Jadhav won the gold medal in the men's recurve team event.



10. MP from Karnataka, Ex-Union Minister V Sreenivasa Prasad Passed Away

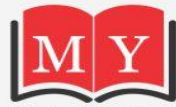
- Venkataiah Sreenivasa Prasad, Bharatiya Janata Party (BJP)'s Member of Parliament (MP-Lok Sabha) from Chamarajanagar constituency (Karnataka) passed away at the age of 76 in Bengaluru, Karnataka. He was born on 6th August 1947, in Ashokapuram, Mysuru, Karnataka.
- He first contested as an independent candidate in 1974 in the Krishnaraja segment by-election for the Karnataka Legislative Assembly. He joined erstwhile Janata Party in 1976 and later joined the Congress in 1979. Before joining BJP in 2016, He also had a stint with Janata Dal (Secular)(JD(S), JD(United), and the Samata Party.



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