



# DAILY CURRENT AFFAIRS

JULY - 12

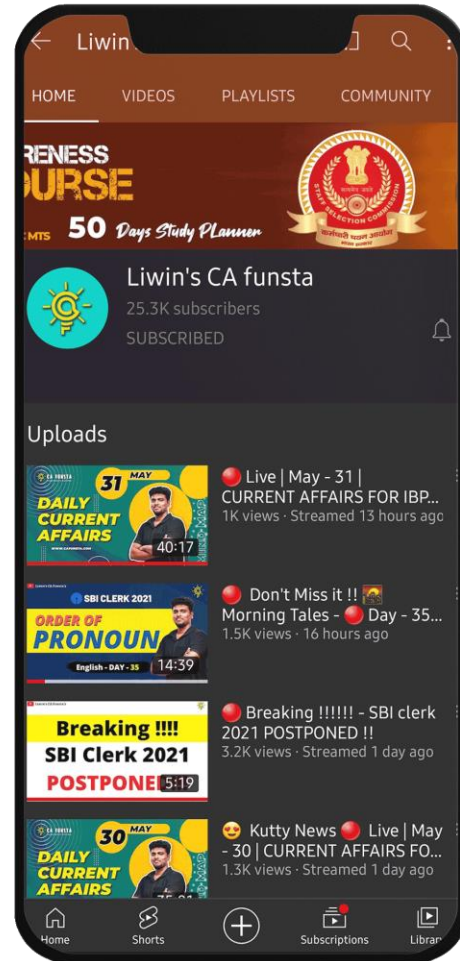


For Bank Exams, UPSC, TNPSC, SSC

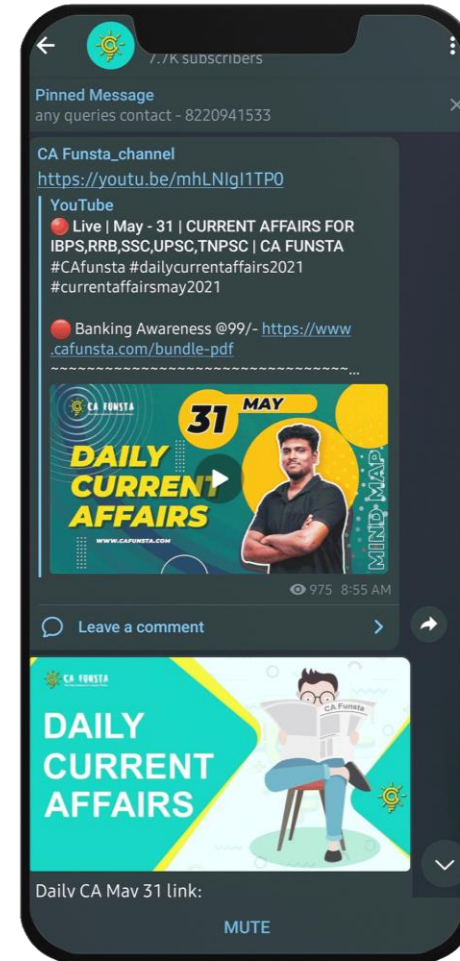
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# Important Days



➤ **International Malala Day is observed on?**

- A) July 10
- B) July 08
- C) July 12
- D) July 09
- E) July 11

**Answer**  
**C) July 12**



# Important Days



## Explanation

- **July 12** is observed as **International Malala Day** to salute the Nobel Laureate Malala Yousafzai, who works for women's right to education across the globe.
- **1<sup>st</sup>** celebrated on **July 12, 2013, by the United Nations.**



# BANKING AND FINANCE



➤ RBI penalised how many co-op banks?

- A) 1
- B) 4
- C) 2
- D) 5
- E) 3

**Answer**  
E) 3



## Explanation

- **The Reserve Bank** has imposed penalty on **three cooperatives banks**, including Maharashtra-based The Nasik Merchant's Co-operative Bank, for deficiencies in regulatory compliance.
- In a statement, the RBI said a penalty of **Rs 37.50 lakh** has been imposed on **The Maharashtra State Co-operative Bank, Mumbai** for non-compliance with the directions issued by Nabard on '**Frauds - Guidelines for Classification, Reporting and Monitoring**'.
- In another release, it said a **Rs 50 lakh** fine has been slapped on **The Nasik Merchant's Co-operative Bank** for contravention of directions issued by the RBI on '**Placement of deposits with other banks**' and '**Interest Rate on Deposits**'.



## Explanation

- A penalty of **Rs 2 lakh** has been imposed on **The National Central Cooperative Bank Limited**, Bettiah for non-compliance with provisions of the **Depositor Education and Awareness Fund and Know Your Customer (KYC) norms**.
- In each case, the RBI added, the penalty 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 banks with their customers.





## Other Important News

### Announces measures for international trade settlement in rupees

- The Reserve Bank asked banks to put in place additional arrangements for **export and import transactions** in Indian rupees in view of increasing interest of the global trading community in the domestic currency.
- Before putting in place this mechanism, banks will require prior approval from the **Foreign Exchange Department of the Reserve Bank of India (RBI)**, the central bank said in a circular.
- Exporters, undertaking overseas shipments of goods and services through this mechanism, will be paid the export proceeds in Indian rupees from the balances in the designated **Special Vostro account**.



## Other Important News

- This mechanism may enable Indian exporters to receive advance payment against exports from **overseas importers in rupees**.
- As per the circular, the rupee surplus balance held can be used for permissible capital and current account transactions in accordance with **mutual agreement**.
- The balance in **special vostro accounts** can be used for payments for projects and investments; export/import advance flow management; and investment in government bonds.
- The instructions, the RBI said, will come into force with immediate effect.



## Titbits

### Reserve Bank of India (RBI)

- Founded : **01/04/1935**
- **RBI Act,1934**
- HQ : **Mumbai**
- Chairman : **Shaktikanta Das**
- 1926 - **Hilton Young Commission**
- 1937 – **Calcutta to Mumbai**
- 1949 - **Nationalisation**



➤ Bajaj Allianz Life Insurance inked strategic partnership with which of the following bank?



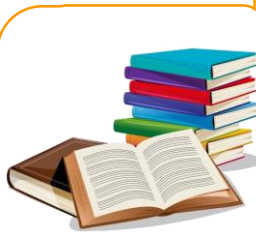
Bajaj Allianz Life Insurance Co. Ltd.

- A) City Union Bank
- B) Karur Vysya Bank
- C) Bank of Baroda
- D) Axis Bank
- E) SBI

**Answer**  
**A) City Union Bank**



**CUB**



## Explanation

- Private life insurer **Bajaj Allianz Life Insurance** has entered into a strategic partnership with **City Union Bank** to offer its **life insurance solutions** to the customers of the Tamil Nadu-based bank.
- Bajaj Allianz Life Insurance Managing Director and CEO **Tarun Chugh** exchanged documents with City Union Bank Managing Director and **CEO N Kamakodi** at an event in Chennai.

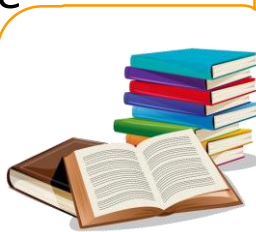


## Other Important News

### TATA AIA Life Insurance & City Union Bank Announce Partnership



- Tata AIA Life Insurance Co. Ltd, announced a strategic alliance with City Union Bank (CUB) to offer **life and health insurance solutions** to the Bank's consumers.
- This partnership brings together two respected consumer centric brands that have been a part of India's consumer landscape for more than a century.
- This partnership will help City Union Bank consumers (existing and new) to benefit from Tata AIA Life's diverse and **innovative products and services spanning term insurance, savings and investment, retirement, and health.**
- It will enable Tata AIA Life to expand its distribution through CUB's **700+ branches** and contribute significantly towards increasing life insurance penetration in the country.



## Titbits

### City Union Bank

- Founded : **1904**
- HQ : **Kumbakonam**
- Chairman : **R Mohan**
- MD & CEO : **N Kamakodi**
- Tagline : **Trust and Excellence since 1904**



➤ Banks may incur how many crore MTM losses in Q1 on rising bond yields: I cra?

- A) 25,000
- B) 13,000
- C) 30,000
- D) 15,000
- E) 20,000

**Answer**  
**B) 13,000**

## MARK TO MARKET

**MARK TO MARKET (MTM)** is accounting method that helps to measure fair/reasonable value of asset. Prices are marked to current price.

EXAMPLE	NOT ALWAYS GOOD
<p>Shares in DEMAT Account, Mutual Funds and Futures</p> <p>These instruments are marked to market on daily basis at the end of the trading day.</p>	<p>This may not give accurate or correct picture when,</p> <ul style="list-style-type: none"><li>▪ Asset value changes every second</li><li>▪ Irregular buy and sell pattern observed.</li><li>▪ Unfavourable Circumstances</li></ul>

When comparing MTM and Historical Cost, MTM is better as historical cost maintains assets on the original purchase price.





## Explanation

- Rising bond yields may cause Indian banks to incur **mark-to-market (MTM)** losses of **Rs 10,000-13,000 crore** in their bond portfolios in the quarter ended June 2022 (Q1FY23), according to Icra.
- The adverse impact of hardening of yields is expected to be felt most by public sector banks, given their higher holding of Government securities (G-Secs) of longer tenure.
- MTM losses on bond portfolios for them could be **Rs 8,000-10,000 crore**.
- For private banks such losses could be Rs 2,400-3,000 crore in Q1 FY2023.
- The yield on 10-year government of India benchmark bonds rose sharply to **7.43 per cent** on June 30, 2022 from 6.86 per cent on March 31, 2022.
- While the recent rise in bond yields would pose challenges for banks in the current fiscal, banks enjoyed bumper gains on bond portfolios during the **past two years**.
- The public and private banks reported trading profits of **Rs 83,200 crore** in the last two years (Rs Rs 55,900 crore by public banks).



## Explanation

- Hence, the **MTM losses** could now be seen in conjunction with the profits made by the banks in the last two years.
- While profitability may moderate in Q1 FY2023, overall profits for banks are likely to remain steady in FY2023 driven by improved **loan growth and core operating profits**.
- Referring to credit offtake till date in FY23, Icra said contrary to usual trends of negative incremental credit during first quarter of a financial year, the **incremental credit growth for banks** remained significantly positive in Q1 FY2023.
- **With rising bond yields** and reducing investor appetite for corporate bonds, corporate bond issuances stood at the lowest level in four years in Q1 FY2023.
- To meet the funding requirements, large borrowers have shifted from debt capital market to banks, which also is **aiding the improvement in the credit offtake**.



## Explanation

- While rising interest rates may moderate credit demand in the coming quarters, we expect incremental bank credit offtake of **Rs 12.0-13.0 trillion (+10.1-11.0 per cent year on year)**.
- This is well above the incremental bank credit offtake of **Rs 10.5 trillion (+9.7 per cent year on year)** in FY2022, it added.
- Headline credit growth for the system (**+13 per cent YoY as of June 17, 2022**) is also driven by low base though sequential growth of 2.2 per cent till date in FY23.



➤ Govt dept. earned how many crore by selling off scrap: MoS Jitendra Singh?

- A) 37
- B) 48
- C) 49
- D) 62
- E) 67

**Answer**

**D) 62**



## Explanation

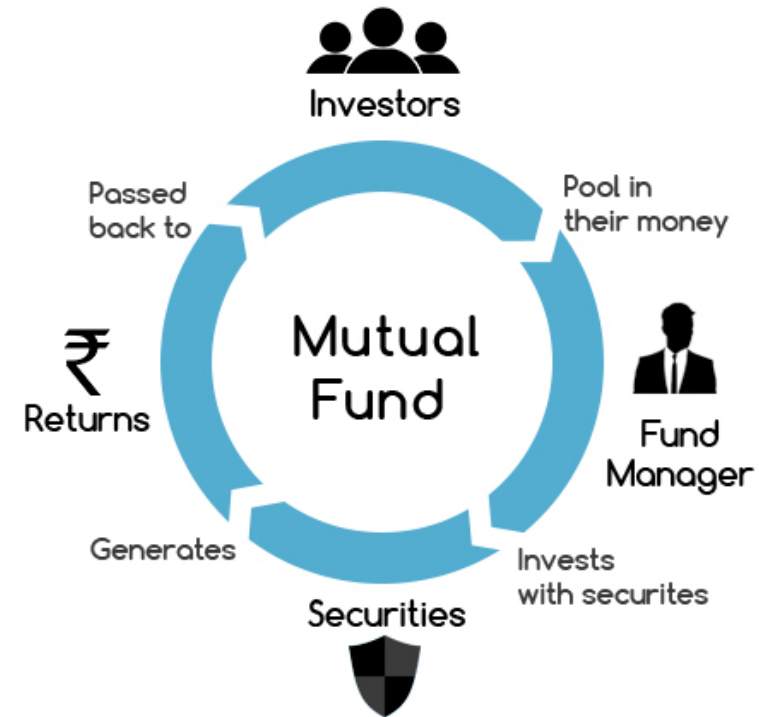
- Union Minister of State Jitendra Singh said the Department of Administrative Reforms and Public Grievances has contributed over **Rs 62 crore** to the exchequer by selling off scrap, mostly electronics, as he noted that it might be a new avenue for startups to consider.
- The Minister of State for Personnel, Public Grievances and Pensions was addressing the valedictory session of a two-day regional conference "**Bringing Citizens, Entrepreneurs and Government Closer For Good Governance**" here.
- "The Department of Administrative Reforms did not only confine itself to sermonising governance reforms, we took up the initiative of '**Swachhata**' (cleanliness)... We have earned Rs 62 crore only by **selling off the scrap**."



➤ Debt mutual funds see how many crores outflow in June on uncertain macro environment?

- A) 92248
- B) 94822
- C) 92482
- D) 98242
- E) 98422

**Answer**  
**A) 92248**



## Explanation

- Mutual funds focused on investing in fixed-income securities witnessed a heavy outflow of **Rs 92,248 crore** in June on uncertain macro environment, driven by expectations around an increasing rate cycle, higher commodity prices and slowdown in growth.
- This comes following a net outflow of **Rs 32,722 crore** in May and an inflow of **Rs 54,756 crore** in April, data available with **Association of Mutual Funds in India (Amfi)** showed.
- Out of the 16 fixed-income or debt fund categories, **14 witnessed net** outflows during the month under review.
- The heavy withdrawal was seen from segments, such as overnight, liquid and ultrashort-term duration funds.



➤ Which bank subsidiary signed MoU with MEA for Trilateral Development Cooperation Fund?

- A) ICICI Bank
- B) HDFC Bank
- C) SBI
- D) Bank of Baroda
- E) Axis Bank



**Answer**  
**C) SBI**





## Explanation

- **SBICAP Ventures Limited (SVL)**, a subsidiary of the State Bank of India signed a MoU with the **Ministry of External Affairs** for establishing the **Trilateral Development Cooperation Fund (TDC Fund)** for joint projects with global partners.
- The TDC Fund will route India's commitment of approx. **Rs.175 cr. (£17.5 million)** to the Global Innovation Development Fund (GIP Fund) – proposed to be established in partnership with the **Foreign, Commonwealth and Development Office (FCDO)** under the **India – UK Global Innovation Partnership (GIP)**.




# APPOINTMENTS

➤ How many new Insurance Ombudsmen selected?

- A) 15
- B) 6
- C) 10
- D) 4
- E) 8

Answer  
E) 8

## What is an Ombudsman?



**BANKS**  
**INSURERS**  
**POLICE**  
**HEALTH SERVICE**  
**SOCIAL SECURITY**  
**MEDIA**

*Somebody who settles disputes between individuals and companies or government departments*



# APPOINTMENTS



## Explanation

Company/Country Organisation/Institute	Appointed	Succeeded	Tenure Period	Others
Insurance Ombudsmen	Atul Sahai, Manoj K Parida, Bimbadhar Pradhan, Sumeet Jerath, C Vikas Rao, Kiran Sahdev, Susmita Mukherjee, Sunil Jain			
Eureka Forbes Chief executive and managing	Pratik Pota			He was previously chief executive of listed quick service chain Jubilant FoodWorks
Ashok Leyland President and Chief of Operations	Ganesh Mani	Anuj Kathuria (last month)		
NITI Aayog's CEO	Parameswaran Iyer			

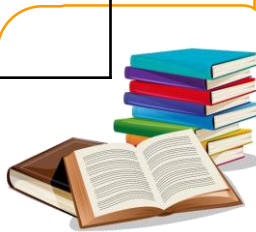


# APPOINTMENTS



## Explanation

Karur Vysya Bank part-time chairman	Meena Hemchandra		3 years	She is a career banker with over 35 years of banking experience in various departments of the RBI. Hemchandra was the Executive Director of RBI from June 2015 to November 2017.
Board of Trade 29 members	The new non-official members include Tata Consultancy Services Chief Executive officer and Managing Director Rajesh Gopinathan, KKR India Chairman Sanjay Nayyar, Laghu Udyog Bharati Executive Member Om Prakash Mittal. India Cellular and Electronics Association Chairman Pankaj Mahindroo, GCMMF (Amul) Managing Director RS Sodhi, and Arun Mandal, Chief Executive Officer, Bidhannagar Pineapple Development Trust, West Bengal, are some of the other non-official members. The official members include secretaries of different departments like revenue, commerce, health, and agriculture besides NITI Aayog CEO, Deputy Governor of RBI, and CBIC (Central Board of Indirect Taxes and Customs) chairman.			



➤ Nearly how many start-ups registered with ISRO since opening of space sector: Union Minister?

- A) 40
- B) 60
- C) 20
- D) 50
- E) 30

**Answer**  
B) 60



## Explanation

- Around **60 start-ups** have registered with ISRO since "unlocking" of the Indian space sector by Prime Minister Narendra Modi and quite a few of them are dealing with projects related to space debris management, Union Minister Jitendra Singh.
- The other start-up proposals vary from **nano-satellite, launch vehicle, ground systems and research**, the Minister of State for Science, Technology and Space.



## Titbits

### ISRO

- **Indian Space Research Organisation**
- Formed : **15/08/1969**
- HQ : **Bangalore**
- Chairman : **Sreedhara Panicker Somanath**



➤ Which Digital Bank to use BUSINESSNEXT to empower staff and delight customers?

- A) UFO
- B) UDO
- C) UEO
- D) UNO
- E) UBO

Answer  
D) UNO





## Explanation

- **UNO Digital Bank** will power up its **CRM with BUSINESSNEXT's AI-powered solutions**, the World's leading responsive composable banking platform by Acidaes Solutions Pvt. Ltd, announced that UNObank Inc. will use its solutions to power UNO Digital Bank's **customer relationship management (CRM)** systems.
- The artificial intelligence (AI) driven solutions, CRMNEXT and COLLECTIONSNEXT, will equip the Bank's relationship managers with timely insights to quickly authorize transactions, resolve issues, and delight customers; as a result, customers will experience a concierge-like, **smooth, fast, and secure onboarding process.**



# INTERNATIONAL AFFAIRS

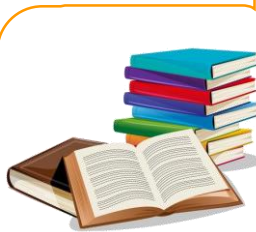


➤ PM Modi to participate in \_\_\_\_ I2U2 Leaders' Summit virtually on July 14?

- A) 1<sup>st</sup>
- B) 4<sup>th</sup>
- C) 2<sup>nd</sup>
- D) 5<sup>th</sup>
- E) 3<sup>rd</sup>



**Answer**  
**A) 1<sup>st</sup>**



## Explanation

- Prime Minister **Narendra Modi** will be participating in the **first Leaders' Summit of I2U2**, along with leaders of **Israel, UAE and the US** on July 14 virtually.
- I2U2 is aimed to encourage joint investments in six mutually identified areas such as **water, energy, transportation, space, health, and food security**.



# NATIONAL AFFAIRS



➤ **PM unveiled how many crore projects in Jharkhand?**

- A) 15600
- B) 19800
- C) 16800
- D) 14800
- E) 18600

**Answer**  
**C) 16800**



## Explanation

- Prime Minister **Narendra Modi** laid foundation stones for various development initiatives and inaugurated projects, including an airport, with a total value of over **Rs 16,800 crore**.
- The prime minister laid the foundation and inaugurated projects worth **Rs 16,800 crore**, including a **657-acre Deoghar airport built for Rs 401 crore**.
- He flagged off a Kolkata-bound **IndiGo flight** from the Deoghar airport to mark the inauguration of **Jharkhand's second airport after Ranchi**.



## Explanation

- Civil Aviation Minister Jyotiraditya Scindia announced that Jharkhand is set to get **three more airports**.
- He also said that **14 new air routes** will be made available in the state to increase connectivity.
- Jharkhand will soon have **five airports**.
- After Ranchi and Deoghar, we will set up airports in **Bokaro, Jamshedpur and Dumka**.



## Titbits

### Jharkhand

- Capital: **Ranchi**
- CM: **Hemant Soren (5th)**
- Governor: **Ramesh Bais (10th)**
- Language : **Hindi**
- National Park : **Betla National Park**
- Wildlife Sanctuary : **Hazaribagh WLS**
- Ramsar Site : -
- Tiger Reserve : **Palamau**
- Power Station : **Subarnarekha Hydro Electric Power Plant, Patratu Thermal Power Station**
- Dams : **Konar Dam in Konar River**
- RRB : **Jharkhand Rajya Gramin Bank (SBI)**
- UNESCO Site : -

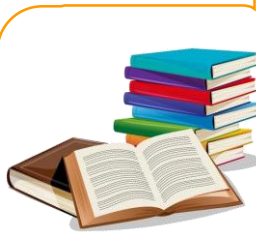
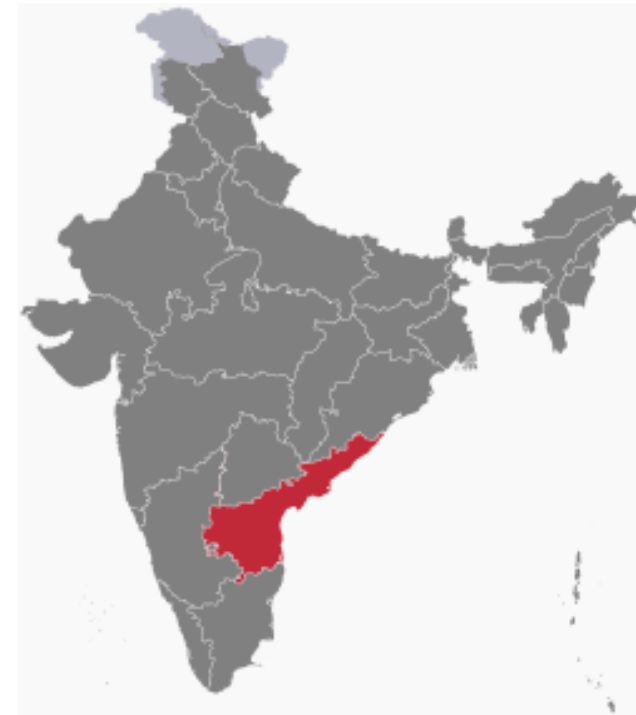


➤ Which of the following state to rejoin Pradhan Mantri Fasal Bima Yojana?

- A) Himachal Pradesh
- B) Telangana
- C) Arunachal Pradesh
- D) Madhya Pradesh
- E) Andhra Pradesh

**Answer**

**E) Andhra Pradesh**





## Explanation

- The **Andhra Pradesh government** has decided to rejoin the ambitious **Pradhan Mantri Fasal Bima Yojana (PMFBY)** following talks between the Union Minister of Agriculture and Farmers Welfare, Shri Narendra Singh Tomar, and the Chief Minister of Andhra Pradesh, Shri Y.S. Jagan Mohan Reddy.
- Shri Tomar appreciated this step of the state government.
- With this important decision, crops of **more than 40 lakh farmers** of the state will get insurance cover in case of natural calamity.
- Andhra Pradesh has decided to implement the PMFBY from **Kharif-2022 season**.



## Titbits

### Andhra Pradesh

- Capital: **Amaravati**
- CM: **YS Jaganmohan Reddy**
- Governor: **Biswabhusan Harichandan**
- Language : **Telugu**
- National Park : **Papikonda National Park**
- Wildlife Sanctuary : **Coringa WLS**
- Ramsar Site : **Kolleru Lake**
- Tiger Reserve : **Nagarjunasagar Srisailam**
- Power Station : **Nagarjuna Hydro Electric Power Plant, Simhadri Super Thermal power Station**
- Dams : **Somasila Dam in Penna River**
- RRB : **Andhra Pragathi Grameena Bank (Canara Bank), Chaitanya Godavari Grameena Bank (Andhra Bank), Saptagiri Grameena Bank (Indian Bank)**
- UNESCO Site : -



# NATIONAL AFFAIRS



➤ GX Group to invest how many crore to set up R&D centre in Chennai, hire 150 people?

- A) 220
- B) 150
- C) 360
- D) 110
- E) 200

**Answer**  
**D) 110**



## Explanation

- Telecom equipment maker **GX Group** has **earmarked Rs 110-crore investment** to set up a research and development centre in **Chennai** and hire **150 people** for the new facility, a senior company official.
- GX Group already has a manufacturing facility operational in **Manesar**.



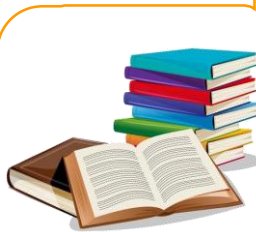
➤ Union Minister Anurag Thakur inaugurates PSA Oxygen Plant at \_\_\_\_\_ Civil Hospital Taunidevi in Hamirpur district?

- A) Himachal Pradesh
- B) Telangana
- C) Arunachal Pradesh
- D) Madhya Pradesh
- E) Andhra Pradesh



**Answer**

**A) Himachal Pradesh**



## Explanation

- In Himachal Pradesh, Union Minister for Information and Broadcasting, Youth Affairs and Sports Anurag Singh Thakur inaugurated a **PSA Oxygen Plant at Civil Hospital Taunidevi in Hamirpur district** with an investment of about one crore rupees.
- The Union Minister also launched state-of-the-art ultrasound machines, portable X-rays and other medical modern machines at a cost of around **70 lakh rupees**.
- Speaking on the occasion, the Minister called for a campaign to create awareness about breast cancer with the help of **Mahila Mandals and Panchayati Raj Institutions**.
- He further stated that the **TB-free campaign** should also be intensified to make the **state TB-free**.



## Titbits

### Himachal Pradesh

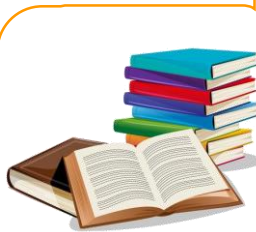
- Capital: **Shimla**(Summer),**Dharamshala**(Winter)
- CM: **Jai Ram Thakur**
- Governor: **Rajendra Arlekar**
- Language : **Hindi**
- National Park : **Pin Valley National Park**
- Wildlife Sanctuary : **Kais WLS**
- Ramsar Site : **Chandertal Wetland, Pong Dam Lake, Renuka Wetland**
- Tiger Reserve : -
- Power Station : **Nathpa Jhakri Hydro Electric Power Plant**
- Dams : **Chamera Dam in Ravi River**
- RRB : **Himachal Pradesh Gramin Bank (PNB)**
- UNESCO Site : **Great Himalayan NP Conservation Area**



# QUICK RECALL



1. International Malala Day
2. RBI penalises 3 co-op banks
3. Bajaj Allianz Life Insurance inks strategic partnership with City Union Bank
4. Banks may incur Rs 13,000 cr MTM losses in Q1 on rising bond yields: Icra
5. Govt dept. earned Rs 62 crore by selling off scrap: MoS Jitendra Singh





# QUICK RECALL



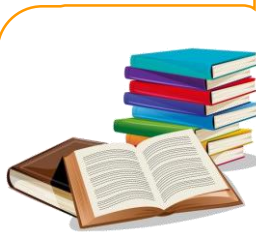
6. Debt mutual funds see Rs 92,248-cr outflow in June on uncertain macro environment

7. SBI subsidiary signs MoU with MEA for Trilateral Development Cooperation Fund

8. 8 new Insurance Ombudsmen selected

9. Nearly 60 start-ups registered with ISRO since opening of space sector: Union Minister

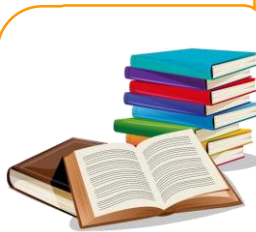
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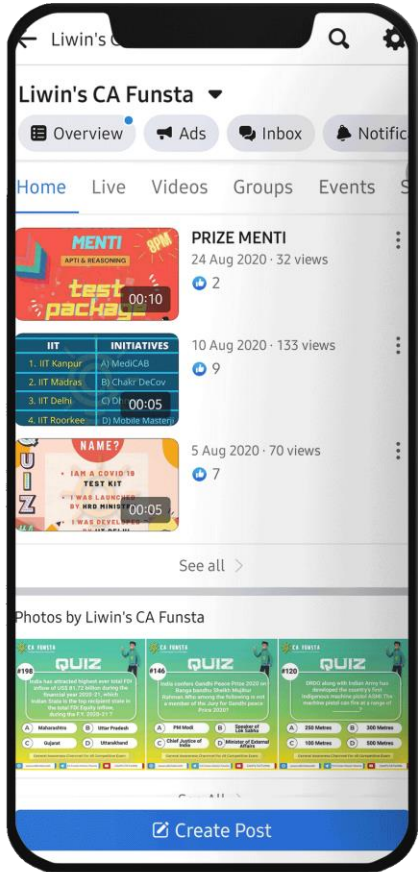
# QUICK RECALL



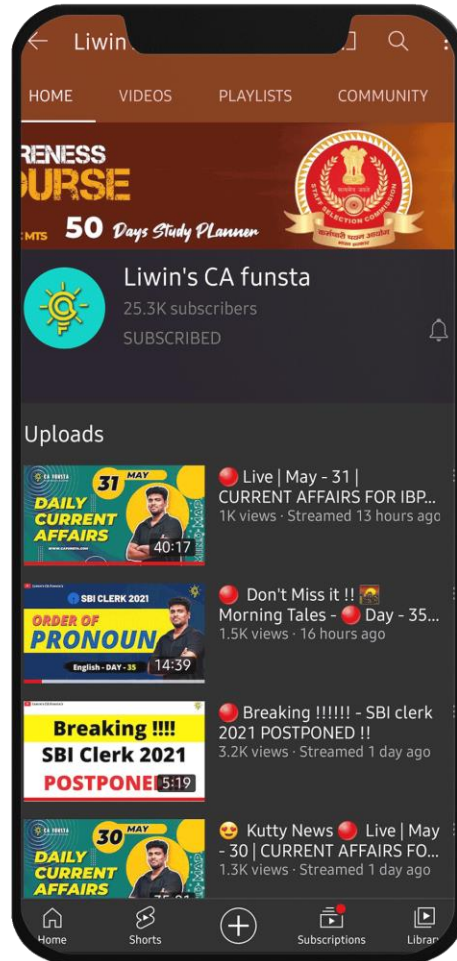
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12. PM unveils Rs 16,800-cr projects in Jharkhand
13. Andhra Pradesh to rejoin Pradhan Mantri Fasal Bima Yojana
14. GX Group to invest Rs 110 crore to set up R&D centre in Chennai, hire 150 people
15. Union Minister Anurag Thakur inaugurates PSA Oxygen Plant at Himachal Pradesh's Civil Hospital Taunidevi in Hamirpur district



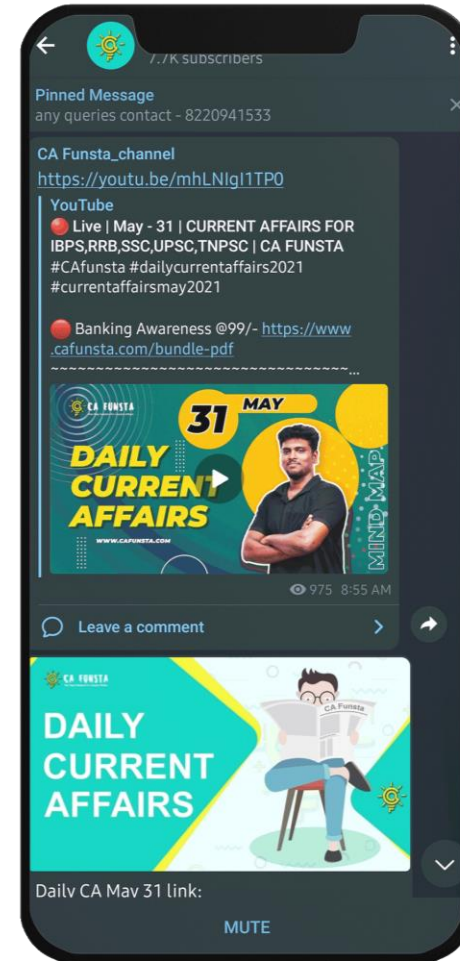
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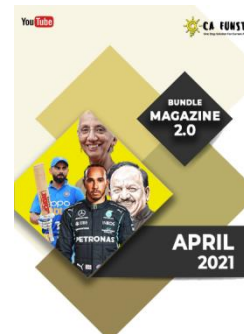
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