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Current Affairs related to Banking and Finance

RBI issues guidelines to facilitate payments among PPI

- The Reserve Bank of India (RBI) released operational guidelines to facilitate payments among prepaid instruments (PPI) such as mobile wallets.
- The guidelines elaborate on requirements for achieving inter-operability for mobile wallets and cards, and norms for customer protection and grievance redressal.
- Inter-operability among mobile wallets, and between bank account and e-wallet would be enabled through the UPI system.
- The inter-operability shall be facilitated to all KYC-compliant PPI accounts and entire acceptance infrastructure.
- The inter-operability would be achieved in a phased manner.
- Paytm, MobiKwik, Oxigen and Ola Money are some of the popular mobile wallets in the country.
- Currently, a mobile wallet does not allow customers to send or receive money from a wallet run by another company.

RBI refuses more time to Rana Kapoor, tells Yes Bank to appoint new chief by Feb 1

- The Reserve Bank of India (RBI) rejected Yes Bank's plea to extend CEO Rana Kapoor's term to at least April 2019 and asked it to ensure that a replacement was in place from February 1 next year, in keeping with what appears to be a firm line on restricting the stints of chief executives. The stock fell 6.9% on Wednesday.
- The board had asked RBI to grant Kapoor an extension to April at a minimum, going up to September next year to ensure that the handover would be smooth.

Vice President leaves for Belgium to attend 12th ASEM Summit

- Vice President M Venkaiah Naidu left for Belgium to attend the two-day 12th Asia-Europe Meeting (ASEM) in Brussels.
- The theme of the ASEM Summit is 'Global Partners for Global Challenges'.
- The bi-annual event is considered the highest platform for dialogue and cooperation between Asia and Europe in the areas of trade, investment, security and tourism.
- As many as 51 Heads of States or Heads of Government are expected to participate in the Summit where a wide range of issues from climate change to terrorism are expected to be discussed.
- This will be the first multi-lateral summit the Vice President will be attending after taking office in August 2017.
- The Vice President will also participate in the Plenary Session and have interactions with various stakeholders.

Current Affairs related to Index

WEF's Global Competitiveness Index 2018: US tops; India ranked 58th

- The World Economic Forum (WEF) on October 16, 2018 released the Global Competitiveness Report 2018. The report publishes the Global Competitiveness Index, ranking 140 countries on the basis of 98 indicators organised into 12 pillars.
- These 12 pillars are Institutions; Infrastructure; ICT adoption; Macroeconomic stability; Health; Skills; Product market; Labour market; Financial system; Market size; Business dynamism; and Innovation capability.
- India was ranked as the 58th most competitive economy with a score of 62.0 on the Global Competitiveness Index 2018. India jumped five spots from 2017, the largest gain among G20 economies.
- As per the report, India leads the region in all other areas of competitiveness except for health, education and skills. As per the report, India's greatest competitive advantages include its market size and innovation.
- India ranked highest among South Asian countries. Sri Lanka was ranked 86th, Bangladesh 103rd, Pakistan 107th and Nepal 109th.

Current Affairs related to India and states

India's first railway station inside tunnel to come up in Himachal Pradesh

- For the first time in India, a railway station will be built inside a tunnel at a height of 3,000 metres, on the strategic Bilaspur-Manali-Leh line close to the Sino-India border, a senior official told PTI.
- While many metro stations in Delhi and other cities are inside tunnels, once completed, the Keylong station in Himachal Pradesh will be the first on the railway network to be inside a tunnel.
- Keylong is the administrative centre of Lahaul and Spiti district, 26 km north of Manali and 120 km from the Indo-Tibetan border.
- The station will be at a height of around 3,000 metres and will be inside a 27-km-long tunnel.
- The line once completed will connect all important locations between Bilaspur and Leh like Sundernagar, Mandi, Manali, Keylong, Koksar, Darcha, Upshi and Karu and other towns of Himachal Pradesh and Jammu and Kashmir. It is important because of its proximity to the Sino-India border and can facilitate in movement of goods and personnel to the frontier areas.

Delhi signs MoU with British Council for English skilling

- The Delhi government on Tuesday signed a MoU with the British Council to strengthen spoken-English skills among students of government schools as well as teach teachers to impart quality education, Deputy Chief Minister Manish Sisodia said.

- The programme will also involve classes on "cultural diversity and skill development", Sisodia told the media here.
- Sisodia signed the Memorandum of Understanding (MoU) with British Council (India) Director Alan Gemmell here.

CSIR develops affordable Water Disinfection System “OneerTM”

- The Council of Scientific and Industrial Research - Indian Institute of Toxicology Research (CSIR-IITR) of Lucknow developed an innovative technology for “Drinking Water Disinfection System” with Trade name “OneerTM” which was transferred to Bluebird Water Purifiers.
- OneerTM is useful for continuous treatment of water and eliminates all disease causing pathogens such as virus, bacteria, fungi, protozoa and cyst to provide safe drinking water as per National and International standards prescribed for potable water.
- Infection through drinking water results in an increase in morbidity and mortality particularly amongst children and Oneer developed by CSIR-IITR will provide access to safe and clean drinking water at a cost of just 2 paise per litre.

Indian Navy augments Submarine Rescue capability

- The Western Naval Command of Indian Navy successfully concluded the maiden trials of the Deep Submergence Rescue Vehicle (DSRV).
- The DSRV, which is operated by a crew of three, can rescue 14 personnel from a disabled submarine at one time.
- On October 15, 2018, the DSRV carried out under water mating with a bottomed submarine at over 300 feet depth. On successful mating the DSRV opened its hatches and carried out transfer of personnel from the submarine to the DSRV.
- These sea trials prove DSRV’s ability to undertake rescue operations from disabled submarines at sea and have provided the Indian Navy with a critical capability.

Current Affairs related to Obituaries

Former Uttarakhand Chief Minister ND Tiwari passes away

- Former Uttarakhand Chief Minister ND Tiwari, who suffered multiple organ failure in July 2018, passes away on October 18, 2018 on his 93rd birthday at Delhi's Max Hospital, where he had been admitted since September 2017. He was 93.
- Tiwari joined the Congress in 1963 and was the only Indian politician to have served as Chief Minister of two states, Uttar Pradesh and later Uttarakhand.