

Daily Current Affairs 6 September 2018

Banking and Finance

India Post Payments Bank replaces ATM/debit cards with QR cards

- India Post Payments Bank (IPPB), which was launched on Saturday by Prime Minister Narendra Modi, does away with ATM cards and debit cards for both cash and cashless transactions. Instead, IPPB will issue new QR (Quick-Response) cards which work on biometric authentication and not on passwords or PINs.
- At present, IPPB offers 3 types of savings accounts—regular, digital and basic—besides a current account. Although each one of them has different features yet none offers an ATM or debit card.
- IPPB has already launched its app, which can be used for mobile banking and even for opening an Aadhaar-based account without visiting a post office. However, the mobile app is expected to be fully functional in the next few days.

Airtel Payments Bank enables card-less cash withdrawal at ATMs

- Airtel Payment Bank, India's first payments bank, has announced that its customers can now make card-less cash withdrawals at over 100,000 ATMs across India.
- Airtel Payments Bank has partnered with Empays, a global provider of cloud based payment solutions, under which it will enable Airtel Payments Bank's savings account holders to withdraw cash using just their mobile phone through the card-less cash technology of Empays, called IMT (Instant Money Transfer).
- The technology can be used for self-withdrawal or for sending money to an intended recipient for ATM cash withdrawal.

i2iFunding receives NBFC-P2P certification from RBI

- India's second largest peer-to-peer lending platform, i2ifunding.com on Thursday announced receiving of Certificate of Registration (CoR) as NBFC-Peer to Peer Lending Platform (NBFC-P2P) from Reserve Bank of India (RBI).
- The central bank had issued master directions on in 2017, as per which each player in Peer-to-Peer Lending platforms are required to register as Non-Banking Financial Company (NBFC-P2P).
- i2iFunding.com is one of the pioneers of P2P Lending in India and has more than 80,000 registered users. It is backed by SucSEED Venture Partners and angel investors comprising industry veterans.

MOVE: India's First Global Mobility Summit 2018 to be inaugurated by the Prime Minister

- Prime Minister Narendra Modi will inaugurate MOVE: India's ever first Global Mobility Summit organized by NITI Aayog at Vigyan Bhawan, New Delhi on September 7, 2018.
- The focus of the summit is on raising awareness about various aspects of Mobility and bringing various stakeholders involved in enhancing mobility across different platforms.
- Representative from various Intergovernmental Organizations, Academia, Policy Think tanks from India and abroad, Global leaders from across the mobility sector will be sharing their views on enhancing mobility.
- The Global Mobility Summit aims to revolutionise the way people travel in India, along with making mobility more connected, shared and seamless.

2+2 Dialogue: India-US sign historic COMCASA agreement

- India and the United States signed the Communications Compatibility and Security Agreement (COMCASA) during their first-ever 'two plus two' dialogue, which was held in New Delhi on September 6, 2018.
- The key agreement will open up the way for the sale of more sensitive US military equipment to India. It will help India obtain critical and encrypted defence technologies for the Indian defence platforms from the US.
- The high-level talks were held between the foreign and defence ministries of the two nations. India's External Affairs Minister Sushma Swaraj and Defence Minister Nirmala Sitharaman hosted the US Secretary of State Michael Pompeo and US Secretary of Defense James Mattis for the inaugural dialogue.

India

Supreme Court legalises homosexuality, partially strikes down Section 377

- A Five Judge Constitution Bench of the Supreme Court on September 6, 2018 decriminalised Section 377 of the Indian Penal Code (IPC) by partially striking down some of its provisions.
- The bench comprising Chief Justice Dipak Misra; Justices R F Nariman, A M Khanwilkar, D Y Chandrachud and Indu Malhotra ruled that Section 377, to the extent it criminalises sexual acts between consenting adults, whether homosexual or heterosexual, is unconstitutional.
- However, bestiality will continue as an offence. Any kind of sexual activity with animals shall remain penal offence under Section 377 of the IPC.
- The Judgement overrules the Suresh Kaushal Judgement pronounced in 2013 by the apex court. The judgement is based on the interpretation of Article 14 (Right to Equality); Article 15 (prohibition of discrimination on grounds of religion, race, caste, sex or place of birth); Article 19 (Freedom of Speech and Expression); and Article 21 (Right to Life and Right to Privacy) of the Indian Constitution.

India agrees to end PISA boycott; will participate in PISA 2021

- The Union Human Resource Development (HRD) Minister Prakash Javadekar in the first week of September 2018 decided to end the Programme for International Student Assessment (PISA) boycott.
- Resultantly, the ministry will send a team of officers to Paris this year to negotiate India's terms of participation in PISA 2021 with the Organisation for Economic Cooperation Development (OECD).
- India made its debut in PISA in 2009 with 16000 students from 400 schools across Himachal Pradesh and Tamil Nadu. However, students performed miserably in the 2009 test, placing India at 72nd among the 74 participating countries.

Telangana Cabinet passes resolution to dissolve Legislative Assembly

- The Telangana Cabinet on September 6, 2018 passed a resolution calling for the dissolution of the Telangana Legislative Assembly.
- The state's Chief Minister K Chandrasekhar Rao had convened the meeting of his Council of Ministers to dissolve the Legislative Assembly and seek fresh elections six months ahead of schedule.
- The CM submitted a one-line resolution of the cabinet dissolving the assembly to the state's Governor ESL Narasimhan immediately after the meeting.
- Rao is expected to address a media conference soon.

Cabinet approves establishment of permanent campuses of seven new IIMs

- The Union Cabinet on September 5, 2018 approved the establishment and operationalisation of permanent campus of seven new Indian Institutes of Management (IIMs).
- These IIMs will be established at Amritsar, Bodh Gaya, Nagpur, Sambalpur, Sirmour, Vishakhapatnam and Jammu with a total expenditure of Rs 3775.42 crore (Rs 2999.96 crore as Non-Recurring and Rs 775.46 Crore as Recurring Expenditure).
- These IIMs have already been established in the year 2015-16/2016-17. These institutes are presently functioning from transit campuses.

6th edition of Bengaluru Space Expo inaugurated

- The 6th edition of the biennial Bengaluru Space Expo was inaugurated by ISRO Chairman Dr K Sivan in Bengaluru.
- The three day event will showcase industry participation in Indian space programme.
- India and France are strategic partners in the space programme and are working in close proximity in development of space missions.
- France will provide space medicines for Indian astronauts who will be part of India's first Manned Space Mission Gaganyaan.

Indian navy ships & aircraft arrive in Sri Lanka to participate SLINEX-2018

- Indian navy ships and aircraft arrived in Sri Lanka to take part in the SLINEX-2018 at Trincomalee, Sri Lanka.

- SLINEX-2018 is a joint exercise between Indian and Sri Lankan navies.
- The exercise which was previously held biannually has now been converted to an annual event from this year.
- It aims to enhance cooperation in the maritime domain and to further strengthen mutual trust and interoperability between the two navies.

Indo-Kazakhstan Joint Exercise KAZIND 2018

- Joint Army Exercise 'KAZIND' will be conducted between the Indian and Kazakhstan Army from September 10 to 23, 2018 in Otar region, Kazakhstan.
- The aim of the exercise is to build and promote bilateral Army to Army relations and exchange skills and experiences between Kazakhstan Army and the Indian Army.
- The exercise will also serve as a platform for exchange of drills and procedures.

India to participate at 87th Izmir International Tradeshow in Turkey

- India is the Partner Country in the 87th Izmir International tradeshow which begins in Izmir, Turkey from September 7, 2018.
- In this tradeshow India will also be launching a mega business pavilion 'Source India' hosting 75 Indian companies with the aim of tie-ups to increase India's exports to Turkey.
- This is part of a series of 'Source India pavilions' that the Trade Promotion Council of India (TPCI) is hosting in important tradeshow across the world for boosting India's exports.