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DAILY CURRENT AFFAIRS 03-09-2024

NATIONAL NEWS

Government Launches Simplified Pension Application Form 'Bhavishya'

The government introduced a new, simplified pension application form named 'Bhavishya' to streamline the retirement process for central government employees.

It was launched by Union Minister Jitendra Singh through video conference, the new form, Form 6A, consolidates nine separate forms into a single, unified document.

The new form will be available on the Bhavishya and e-HRMS portals.

It will be accessible to all central government employees retiring from December 2024 onwards.

The Bhavishya initiative, led by the Department of Pension & Pensioners' Welfare, aims to streamline the pension process and ensure that all retirement dues and the Pension Payment Order (PPO) are processed and delivered on the day of retirement.

The system allows retiring employees and administrative authorities to track pension sanctions and payment processes online.

The eHRMS (electronic Human Resource Management System) portal, which maintains service records and other details of government employees, supports the pension application process and is integrated with the Bhavishya form.

BANKING

RBI Imposes Penalty on UCO Bank and Cent Bank Home Finance Limited

The Reserve Bank of India (RBI) has imposed a monetary penalty of ₹2.68 crore on UCO Bank.

The penalty is due to Non-compliance with RBI directions related to Interest Rate on Advances, Opening of Current Accounts by Banks (Need for Discipline), Interest Rate on Deposits and Classification and Reporting of Frauds by Commercial Banks and Select Financial Institutions (FIs).

RBI has also imposed a penalty of ₹2.1 lakh on Cent Bank Home Finance Limited.

Reason for Penalty is Non-compliance with certain Know Your Customer (KYC) directions provisions.

This penalty has been imposed in the exercise of powers vested in RBI conferred under section 52A of the National Housing Bank Act, 1987.

HDFC Bank Unveils DigiPassBook to Streamline Investments in a Single Platform

HDFC Bank has launched DigiPassBook, a new feature on its SmartWealth app which allows users to consolidate all their investments under one roof.

It allows users to manage and view all their equity investments, ETFs and demat accounts in the app.

DigiPassBook is supported by the account aggregator framework, which allows users to consolidate financial assets from different institutions.

In the future, HDFC Bank plans to expand the DigiPassBook to include investments in insurance and bonds, marking a significant enhancement for the SmartWealth app.

Currently, the facility allows users to aggregate their equity investments, ETF holdings and transactions from various depository participants by providing a one-time consent.

With this feature, users can seamlessly access investment details, transactions and analytics, all in one place.

It also consolidates bank account balances, reducing the need to switch between multiple apps and provides a comprehensive view of income and expenses.

Aditya Birla and Policybazaar Introduce Lifetime Family Income Protection Plan

Aditya Birla Sun Life Insurance (ABSLI) and Policybazaar have jointly launched a new term insurance plan called ‘Income Suraksha Plan’.

The plan provides a guaranteed monthly income for life in the "unfortunate event" of the policyholder's death.

Key Features include

Increasing Income Protection Option: Offers a 5% annual increment in the monthly income, capped at 1.5 times the initial amount.

Premium Discount: Up to a 9% one-time discount on the first-year premium.

Eligibility Criteria:

Age at Entry: 21 to 55 years.

Maturity Age: 31 to 70 years.

Plan Options:Fixed Income Protection: Provides a fixed monthly income to the nominee for the

chosen policy term.

SPORTS

Durand Cup

Guwahati-based NorthEast United Football Club won its first Durand Cup title, defeating the defending champion Mohun Bagan Super Giant (MBSG) 4-3 in a penalty shootout in the final.

The final of the 133rd edition of Asia's oldest football tournament was played at the Vivekananda Yuba Bharati Krirangan, Kolkata (West Bengal).

The 133rd edition of the Durand Cup was hosted by the Durand Football Tournament Society in cooperation with the All India Football Federation (AIFF), Eastern Command of the Indian Army.

The NorthEast United Football Club, owned by Bollywood actor John Abraham, received three trophies: the Durand Cup, the Shimla Trophy, and the President's Cup.

Bangladesh wins Maiden SAFF U-20 Championship Football Tournament

Bangladesh won its maiden SAFF (South Asian Football Federation) Men's U-20 Championship by defeating host Nepal 4-1 in the final.

The final was played at the ANFA Complex in Lalitpur, Nepal.

The Bangladeshi team defeated the favourite and defending champion, India, 4-3, in the penalty shootout in the semi-final to progress to the final.

Nepal defeated Bhutan 4-1 in the penalty shoot-out in the other semi-final to reach the finals.

The 9th SAFF U-20 Men's Championship football tournament was held in Nepal from 18 to 28 August 2024. The South Asian Football Federation (SAFF) organises this biennial championship.

Most Valuable Player of the Tournament Award: Mirajul of Bangladesh

Best Goalkeeper: Md. Asif of Bangladesh

Fair Play Award: Nepal

DEFENCE

Indian Army Launches Project NAMAN

The Indian Army launched the first phase of Project NAMAN in the presence of General Upendra Dwivedi, Chief of the Army Staff, and Mrs. Sunita Dwivedi, President of the Army Wives Welfare Association (AWWA).

Project NAMAN is designed to provide dedicated support and services to Defence Pensioners, Veterans, and their families.

It is centred on the implementation of the SPARSH (System for Pension Administration Raksha) digital pension system to streamline pension-related processes.

SPARSH is a digital pension administration system that addresses the need for accessible facilitation points for Defence Pensioners and Next of Kin (NOK) across India.

In the first phase, 14 Common Service Centres (CSCs) have been established at key locations across India

HDFC Bank is the banking partner providing necessary IT infrastructure for operationalizing the CSCs.

IMPORTANT DAYS

National Nutrition Week

National Nutrition Week is observed annually in India from 1st to 7th September to highlight the importance of proper nutrition and its impact on a healthy lifestyle.

The week serves as a platform to raise awareness among individuals and communities about dietary habits and overall well-being.

National Nutrition Week was first initiated in March 1973 by the American Dietetic Association (now the Academy of Nutrition and Dietetics) to promote nutrition education and the profession of dietitians.

Due to growing public interest, the week-long observance extended to a month-long celebration in the United States in 1980.

In 1982, India adopted the celebration of National Nutrition Week, launched by the central government to educate citizens about the importance of nutrition and to encourage the adoption of a healthy and sustainable lifestyle.

World Coconut Day

World Coconut Day is celebrated annually on September 2.

World Coconut Day aims to highlight the benefits of coconuts and promote awareness about their importance.

Major coconut-producing states in India include Tamil Nadu, Karnataka, Kerala, West Bengal, and Andhra Pradesh.

Asian and Pacific Coconut Community (APCC), established in 1969 and headquartered in Jakarta, Indonesia, supports the growth, production, sale, and export of coconuts in Asian countries.

In 2009, APCC initiated World Coconut Day to recognize and celebrate the fruit's significance.

APCC's member countries include India, Malaysia, Indonesia, the Philippines, Thailand, Kenya, and Vietnam.

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