



DAILY CURRENT AFFAIRS 16-07-2025

NATIONAL NEWS

Maharashtra Declares Sarvajanik Ganeshotsav as Official State Festival

The Maharashtra government has officially recognised Sarvajanik Ganeshotsav (Public Ganesh Festival) as a state festival, ensuring government support and funding for its widespread celebration across the state.

The announcement was made by Cultural Affairs Minister Ashish Shelar in the Legislative Assembly.

Sarvajanik Ganeshotsav will now receive official status as a state festival, enabling financial and logistical support from the government for public celebrations.

The move aims to preserve Maharashtra's cultural identity and promote unity through large-scale community participation in the festival.

It was initiated in 1893 by freedom fighter Lokmanya Tilak as a means to unite citizens during British rule.

It is served as a platform to foster nationalism and social solidarity.

Assam Launches 'Gajah Mitra' Scheme to Mitigate Human-Elephant Conflicts

The Assam government approved the 'Gajah Mitra' initiative on July 11, 2025, aiming to protect both local communities and elephant populations by creating safe habitats and employing non-violent deterrents in conflict-prone areas.

The scheme focuses on areas with frequent human-elephant encounters, such as Nagaon, Sonitpur West, Dhanasiri, and Karbi Anglong East.

Specialized units will guide elephant herds back to forests using humane, non-lethal methods, reducing the need for violent interventions.

Between 2000 and 2023, over 1,400 human and 1,209 elephant fatalities were recorded, with 626 elephant deaths attributed to electrocution from unsafe fencing.

Chief Minister Himanta Biswa Sarma emphasized urgent action to ensure peaceful coexistence and prevent further loss of life on both sides.

Arthunkal Police Station Becomes India's First ISO 9001:2015-Certified Station

Under the Quality Management System (QMS) standards of IS/ISO 9001:2015, Arthunkal Police Station in Alappuzha, Kerala, has been officially certified by the Bureau of Indian Standards (BIS)—the first such recognition for any police station in India.

The certificate was presented, in a ceremony attended by senior law-enforcement and BIS dignitaries.

Arthunkal Police Station is the first-ever police station in India to attain IS/ISO 9001:2015 certification, highlighting its commitment to international quality standards.

The certification recognises excellence in crime prevention, investigation, traffic management, public grievance redressal, and overall law-enforcement services.

Certificate was handed over by Praveen Khanna, Deputy Director General (Standardization), BIS, to Ravada Azad Chandrashekhar, State Police Chief of Kerala.

BANKING

Reserve Bank of India Imposes Penalties on Shriram Finance and HDFC Bank

The Reserve Bank of India (RBI) imposed a monetary penalty of ₹2.70 lakh on Shriram Finance Limited (SFL) for violating provisions of the RBI (Digital Lending) Directions, 2025.

The penalty on SFL was imposed under the powers granted by Section 58G and Section 58B of the RBI Act, 1934.

RBI clarified that this penalty is for regulatory non-compliance and does not affect the validity of any transactions or agreements between Shriram Finance and its customers.

Shriram Finance Limited is one of India's largest retail non-banking financial companies (NBFCs).

Separately, RBI imposed a monetary penalty of ₹4.88 lakh on HDFC Bank Limited.

The penalty on HDFC Bank was imposed under Section 11(3) of the Foreign Exchange Management Act (FEMA), 1999.

The violation involved granting a term loan to a client without adherence to FEMA norms.

RBI issued a Show Cause Notice to HDFC Bank, and after reviewing facts, concluded that contravention was proven and imposed the penalty.

RBI Releases Draft Norms for Closure of Shipping Bills in EDPMS

The Reserve Bank of India (RBI) released draft norms on July 11, 2025 for the Closure of Shipping Bills in the Export Data Processing and Monitoring System (EDPMS).

The move aims to resolve regulatory compliance issues related to reconciliation of small-value exports in the EDPMS.

The EDPMS was introduced in February 2014 by the RBI to monitor realisation of export proceeds.

Due to a significant increase in export transactions, reconciliation of each shipping bill with payment has become challenging.

As per the draft guidelines, Authorised Dealer Category - I banks (AD banks) can follow a relaxed procedure for shipping bills valued up to ₹10 lakh (or equivalent per bill).

No penalties shall be imposed by banks for delays in compliance under this relaxation.

The draft norms are issued under Sections 10(4) and 11(1) of FEMA, 1999.

These directions do not override any other legal permissions or approvals that may be required under other regulations.

RBI Amends Basel III Norms to Broaden Credit Rating Choices for Scheduled Commercial Banks

The Reserve Bank of India (RBI) has amended Basel III Capital Regulations to expand credit rating options for Scheduled Commercial Banks (excluding Local Area Banks, Payments Banks, and Regional Rural Banks).

Banks are now permitted to use credit ratings from M/s CareEdge Global IFSC Limited for assigning risk weights to their claims on non-resident corporates located in International Financial Services Centres (IFSC).

Earlier, banks could only use ratings from three international agencies: Fitch, Moody's, and Standard and Poor's.

The RBI has defined a rating-risk weight mapping for CareEdge Global IFSC Ltd as follows: AAA - 20% risk weight, AA - 30%, A - 50%, BBB - 100% and BB & below - 150%.

The change broadens credit risk assessment options for banks dealing with international exposures under the IFSC framework.

Slice Launches India's First UPI-Enabled Physical Bank Branch

Fintech firm Slice has launched India's first UPI-powered physical bank branch in Koramangala, Bengaluru.

The branch offers a fully digital banking experience, including UPI-integrated ATMs, Instant account

opening, Cash transactions without debit cards

It is located on 80 Feet Road, a area in Bengaluru's startup ecosystem.

Customers can deposit and withdraw cash using UPI, replacing the need for traditional debit cards.

Slice has also launched a UPI-linked credit card, which has no annual or joining fees, Allows users to make QR code payments from their credit line

The branch is a pilot project for a potential nationwide rollout of UPI-based banking formats.

India's overseas financial assets saw a significant rise in FY 2024-25, driven primarily by higher overseas direct investments, Increased currency and deposits, A strong build-up of reserve assets

These three components accounted for over 72% of the total growth in foreign assets, with reserve assets contributing more than half of the increase.

RBI Publishes Complete List of Verified Digital Lending Apps

The Reserve Bank of India (RBI) has published a list of legal Digital Lending Apps (DLAs) on its official website.

The list helps consumers verify if a digital lending app is associated with a regulated entity.

The list includes around 1,600 DLAs, featuring major fintech platforms such as Google Pay, BharatPe, Axio, LendingKart, Navi, Paytm, and PhonePe.

This step is part of RBI's 2023 digital lending guidelines, which aimed to ensure transparency and public access to verified digital lending platforms.

In May 2024, RBI directed all regulated entities to report their DLAs via the centralised information management system portal.

The list will be updated automatically based on entries submitted through the portal, with no further validation by RBI.

AWARDS & PRIZES

2025 UN Population Award

Varsha Deshpande, a noted women's rights activist from Satara, Maharashtra, was honoured with the 2025 United Nations Population Award in the individual category for her relentless efforts to prevent sex-selective abortions and promote gender equality.

The award was presented on World Population Day at a special ceremony in New York.

Deshpande has been a vocal advocate for reproductive rights and the protection of the girl child for over three decades.

She founded the Dalit Mahila Vikas Mandal in 1990, working towards the upliftment of Dalit women and addressing issues related to gender-based discrimination.

Known for conducting sting operations to expose illegal sex-selective abortion practices, she played a key role in implementing the PCPNDT Act, which prohibits pre-natal gender determination in India

APPOINTMENTS & RESIGNATIONS

Sukanya Sonowal of IIT Guwahati Named Commonwealth Youth Peace Ambassador

Sukanya Sonowal, from Lakhimpur district, Assam, has been selected as a Commonwealth Youth Peace Ambassador.

She is now a member of the Executive Committee of the Commonwealth Youth Peace Ambassador Network (CYPAN).

She has been appointed as the Lead - Communications & Public Relations for a two-year term (2025-2027).

Sukanya is currently a 4th-year B.Tech student at IIT Guwahati, pursuing Biosciences and Bioengineering.

CYPAN is part of the Youth Commonwealth under the Commonwealth of Nations.

The Commonwealth of Nations is an association of 56 independent countries across Asia, Africa, Europe, and the Pacific region.

SPORTS

India's 87th Chess Grandmaster

Chennai-based chess player Harikrishnan A. Ra. has officially become India's 87th Grandmaster (GM) after securing his final GM norm at the La Plagne International Chess Festival in France.

This success marks the end of a seven-year journey that began when he first became an International Master.

Harikrishnan secured his third and final GM norm by drawing his last-round match against Indian player P. Iniyan at La Plagne, after defeating Jules Moussard (France) in the penultimate round.

He had been an International Master (IM) for seven years, narrowly missing GM norms in previous events.



Shankar
School of
Banking

ASPIRANT'S CHOICE

Information is a Blessing

A Shankar IAS Academy Initiative