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DAILY CURRENT AFFAIRS 26-03-2024

NATIONAL NEWS

IGNCA Released Two Literary Works

Indira Gandhi National Centre for the Arts, IGNCA released two literary works aimed at deepening the understanding of India-Japan cultural connections.

The books namely Siddham Calligraphy of Sanskrit Hieronyms and Sanskrit Manuscripts from Japan, Volume I were released by Member Secretary of IGNCA Sachchidanand Joshi, Advisor (Japan) in Ministry of External Affairs Ashok Chawla and First Secretary at Japanese Embassy Takashi Kobayashi among others in New Delhi.

Member Secretary of IGNCA said these two books will go a long way to the exploration of India-Japan's deep-rooted cultural relations.

Kobayashi said these books will certainly redefine the relations between both the countries as they are well-connected through Buddhism.

DGCA Imposes Rs 80 Lakh Penalty On Air India For Violating FDTL Rules

The Directorate General of Civil Aviation has imposed a financial penalty of 80 lakh rupees on Air India Limited for violation of regulations about Flight Duty Time Limitations, FDTL and Fatigue Management System, FMS of the flight crew.

DGCA conducted a spot audit of Air India Limited in January 2024 to verify the regulatory compliance by the operator in respect for FDTL and FMS regulations.

During the audit, the evidences were collected and fleet-wise random reports were analyzed.

The analysis of reports and evidences revealed that Air India Limited operated flights with both flight crew aged above 60 years flying together in a few instances, which is a violation of Aircraft Rules.

The operator was also found deficient in providing adequate weekly rest, adequate rest before and after ultra-long range, ULR flights and adequate rest on layover to flight crew, which violates the extant provisions of the Civil Aviation Requirements pertaining to FDTL.

A show cause notice was issued to Air India Limited on 1st March for submitting a response to the observed violations.

The operator submitted its response to the show cause notice which was not found satisfactory.

BANKING

RBI Organises Annual Conference of RBI Ombudsmen

The Reserve Bank of India (RBI) organised the Annual Conference of the RBI Ombudsmen, in Mumbai, Maharashtra.

The theme of the conference was “Protecting the Consumers – Building Robust Systems and Procedures”.

Shri Shaktikanta Das, Governor of RBI, inaugurated the conference.

He highlighted the unique features of the Reserve Bank – Integrated Ombudsman Scheme, 2021, focusing on aspects such as 'deficiency in service', centralization, and procedural justice.

Shri M Rajeshwar Rao and Shri Swaminathan J, Deputy Governors, Reserve Bank, in their addresses highlighted the Reserve Bank’s initiatives in the areas of consumer protection and redress of grievances.

The Conference included sessions on global perspective on alternate grievance redress and developing resilient systems in fraud prevention and detection.

The Conference concluded with an interactive session amongst the Ombudsman.

The Banking Ombudsman Scheme provides a swift and cost-effective platform for bank customers to address grievances related to specific services offered by banks.

It was established under Section 35 A of the Banking Regulation Act, 1949, by the Reserve Bank of India (RBI) in 1995.

Finance Ministry Introduces ₹90 Coin to Commemorate 90 Years of RBI

The Finance Ministry announced the release of a unique ₹90 denomination coin to mark the 90th anniversary of the Reserve Bank of India (RBI).

Crafted with 99.99% silver purity, the coin weighs approximately 40 grams and has a diameter of 44mm.

It features 200 serrations along the edge, symbolizing the historical significance and achievements of the RBI over nine decades.

The obverse side of the coin showcases the iconic RBI logo at the center, with the inscription “RBI@90” below, representing the institution's enduring legacy and contribution to India's financial stability.

The reverse side of the coin displays the Lion Capital of Ashoka Pillar, symbolizing India's rich heritage and democratic values.

The national motto “Satyamev Jayate” (Truth Alone Triumphs) is inscribed in Devanagari script below the Ashoka Pillar.

Citibank Set to Introduce Digital Payments Product "Spring"

Citibank plans to launch its digital payments acceptance product ‘Spring by Citi’ in India in the second quarter of this year (April-June).

Currently available in about 24 countries, Spring by Citi processes business-to-business and direct-to-customer payments, and integrates with payment methods across geographies.

Citibank manages significant portions of electronic payment flows (4.3%), trade flows (8%), and Swift payments (25%) in India.

'Spring by Citi' serves as a payment gateway and acquirer, allowing clients to enable multiple payment methods.

The proposed launch comes over a year after Citi exited retail banking in India by selling its business to Axis Bank.

It now focuses on large local companies, multinationals, financial institutions, and emerging and mid-sized firms.

Spring was developed by Citi's Treasury and Trade Solutions business, a segment that comprises payments, working-capital solutions, and liquidity management.

Santosh Dujari, head (Indian subcontinent), treasury and trade solutions.

SPORTS

FIFA Cancels Japan and North Korea World Cup Qualifier

Soccer’s world governing body, FIFA, has cancelled a World Cup qualifier between Japan and North Korea which was scheduled to be played on 26 March in Pyongyang.

FIFA announced the decision on its website, saying it decided in the absence of an alternative venue confirmed by North Korea and the lack of space in the calendar to postpone this game.

The announcement followed a notification by the North that it could no longer host the match.

The Asian Football Confederation had said that the match would not take place as scheduled due to unforeseen circumstances.

North Korea appeared to be concerned about a rise in infectious diseases in Japan.

Indian Masters National Badminton Championship 2024

Maharashtra’s Naheed Divecha has won two gold medals in the Indian Masters National Badminton Championship 2024 in Panchkula.

Divecha, a member of the Bombay Gymkhana and associated with Shuttle Craze Academy clinched the Women's 50 singles title by defeating Haryana's Sunita Singh Panwar in straight sets.

Later, the duo of Naheed Divecha and Kiran Mokade grabbed the Mixed Doubles 50 title with an impressive win over the top-seeded Karnataka pair of Prabagaran Subbaiyan and Jayashree Raghu in straight sets.

APPOINTMENTS & RESIGNATIONS

Chairman and Managing directors of New India Assurance and United India Insurance

The Financial Services Institutions Bureau (FSIB), the head-hunting agency for public sector banks and insurance firms, has selected Girija Subramanian as chairman and managing director (CMD) of the New India Assurance Company and Bhupesh Sushil Rahul as CMD of United India Insurance Company.

The post of CMD at United India Insurance has been vacant since February 2024 following the retirement of Satyajit Tripathy.

Neerja Kapur's tenure as CMD of New India Assurance is scheduled to conclude in April 2024.

Girija Subramanian is currently the CMD of the Agriculture Insurance Company of India, and B S Rahul serves as the general manager at the same company.

IMPORTANT DAYS

International Day of Remembrance of the Victims of Slavery and the Transatlantic Slave Trade

International Day of Remembrance of the Victims of Slavery and the Transatlantic Slave Trade 2024 is celebrated every year on 25 March.

International Day of Remembrance of the Victims of Slavery and the Transatlantic Slave Trade is a United Nations international observance designated in 2007 to be marked on 25 March every year.

The day honours and remembers those who suffered and died as a consequence of the transatlantic slave trade, which has been called "the worst violation of human rights in history", in over 400 years more than 15 million men, women, and children were the victims.

International Day of the Unborn Child

International Day of the Unborn Child 2024 is celebrated every year on 25 March.

International Day of the Unborn Child was established by Pope John Paul II to coincide with the Feast of the Annunciation and is officially recognized in several predominantly Catholic countries.

John Paul II viewed the day as "a positive option in favor of life and the spread of a culture for life to guarantee respect for human dignity in every situation".

El Salvador was the first country to recognize a Day of the Right to Be Born, which was established in 1993.