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DAILY CURRENT AFFAIRS 27-10-2022

NATIONAL NEWS

CASHe Partnered with IRCTC

- The Digital lending app CASHe has signed an agreement with the Indian Railways Catering and Tourism Corporation (IRCTC).
- It is to provide 'travel now pay later' (TNPL) payment option on tickets booked on IRCTC Rail Connect app.
- Under this facility a person booking a rail ticket through IRCTC Rail Connect app can book their ticket and pay the ticket amount later in Equated Monthly Installments((EMI) of three to six months.
- CASHe is a lending service provider which acts as an intermediary between the banks and NBFC regulated by RBI and the borrower.
- The loan will be provided by Bhanix Finance and Investment Limited. It is a Non-Banking Financial Company (NBFC) regulated by RBI.

IRDAI Set Panel to Develop Rural Insurance

- Insurance sector regulator, Insurance Regulatory and Development Authority of India (IRDAI) has set up a 24-member committee to develop and suggest an affordable and comprehensive cover for the rural population.
- The panel will be headed by Thomas M Devasia who is a member of the IRDAI.
- The committee will recommend a regulatory framework for proposed cover which will be a benefit based parametric structure called Bima Vistaar.
- The insurance regulator has also asked the committee to develop and suggest constitution and operation of a preferably, women centric distribution channel called Bima Vahak to focus on reaching rural areas and recommend the regulatory framework.

INTERNATIONAL NEWS

Meeting of Board of Governors of AIIBA

- Union Minister of Finance and Corporate Affairs Nirmala Sitharaman attended the 7th Annual Meeting of the Board of Governors of Asian Infrastructure Investment Bank (AIIB) through video conference from New Delhi on 26 October 2022.
- Every year at the Annual Meeting, the Board of Governors meets to take key decisions on important matters relating to AIIB and its future vision.
- India is a Founding Member and the second largest shareholder in AIIB. India also has the largest project portfolio within AIIB.
- The theme of this year's Annual Meeting was 'Sustainable Infrastructure toward a Connected World'.
- At present it has 104 member countries.

Financial Action Task Force Black Listed Countries

- The international Money laundering and terrorist financing watchdog Financial Action Task Force (FATF) has put Myanmar on the 'black list'.
- Currently Iran, North Korea and Myanmar are in the list.
- Countries which refuse to act and refuse to take concrete steps to combat money laundering are put in High-Risk Jurisdictions subject to a Call for Action or black list.
- Countries which have weak anti -laundering and anti-terrorist regulatory frameworks are put into grey list. It basically warns the country to improve its anti-money laundering system.
- Money laundering is a process where the money generated through criminal activities like smuggling organised crime etc is integrated with the legal financial system so as to hide the origin of these money.

BANKING

Vostro Account for Overseas Trade in Rupee

- Russia's top two banks Sberbank and VTB Bank became the first foreign bank to open a Special Vostro account.
- It was approved by the Reserve Bank of India to facilitate overseas trade in rupee.
- The Sberbank and VTB Bank the largest and second-largest banks of Russia respectively are the first foreign lenders to receive this approval after the RBI announced the guidelines on overseas trade in the rupee in July.
- The special Vostro account has been opened in their only branch in India, in New Delhi.
- The Indian buyers of Russian goods will pay in Indian Rupee and it will be deposited in the special Vostro accounts with these Russian banks.
- RBI introduced the Rupee Drawing Arrangements (RDAs), under which the bank of a partner

country opens a special Vostro account in Indian rupees with a correspondent bank in India.

IDBI Bank Introduces Festive Offers on Fixed Deposits

- The private sector lender IDBI Bank has launched the “Amrit Mahotsav FD” scheme of 555 days commencing as part of its festive offer.
- The bank has launched a special, limited-time offer with an interest rate of 6.90% for 555 days.
- The bank provides a 6.40% interest rate on the ‘Amrit Mahotsav FD’ program to the general public and a 6.90% interest rate to senior citizens.
- Senior citizens will only be eligible for the standard markup of 0.50% and retired senior citizen staff will only be eligible for the standard markup of 1%.

SPORTS

World Wrestling Championship

- 16-year-old Aman Sehrawat made history as he became the first ever Indian wrestler to win a gold medal at the U-23 World Wrestling Championships.
- The U-23 World Wrestling Championships was held in Pontevedra, Spain from 17 October to 23 October 2022.
- Aman Sehrawat defeated Ahmet Duman of Turkey in the final to win the gold medal.
- India finished with six medals - one gold, one silver and four bronze at the U-23 World Wrestling Championships 2022.

AWARDS & PRIZES

“Most Popular GI” Award

- Hyderabadi Haleem from Telangana defeated other foods including Rasgulla, Bikaneri Bhujiya, and Ratlami Sev to win the title of ‘Most Popular GI.’
- Products are given GI tags to ensure that only authorized users may use the well-known product name.
- Hyderabadi Haleem received GI status for the first time in 2010.
- It lost validity on December 2019.

Blue Beaches Certification

- On 26 October 2022, the Union Environment Minister Bhupender Yadav announced that Thundi and Kadmat beaches in Lakshadweep have received the Blue Flag certification.
- Now there are 12 Blue beaches in India.
- The Blue Beach certificate is given by Copenhagen, Denmark based organisation Foundation for Environmental Education (FEE). It is an eco-label given to the cleanest beaches in the world.
- The beaches have to meet the about 33 criteria which includes environmental, educational, access and safety-related criteria.
- Puri's Golden Beach in Odisha is the first Indian as well as Asia's first Blue Flag certified beach.

APPOINTMENTS & RESIGNATIONS

Prime Minister of the United Kingdom

- King Charles of the United Kingdom appointed Rishi Sunak as the 57th Prime Minister of the United Kingdom on 25 October 2022 at Buckingham Palace in London.

- He is the third Prime Minister of this year 2022 after Boris Johnson and Elizabeth Truss.

- He is the youngest Prime Minister in two centuries. He is 42 years old.
- He is also the first Asian to become the Prime Minister.

First Women Prime Minister of Italy

- Giorgia Meloni was sworn in as Italy's first woman and 31st Prime Minister on 22 October 2022.

- Giorgia Meloni who belongs to the extreme right wing ‘Brothers of Italy party.

- Her government replaces a national unity administration piloted by former European Central Bank chief Mario Draghi.

President of Indian Bank Association

- The Indian Bank Association (IBA) has announced that Atul Kumar Goel has been re-elected as the President for 2022-23.

- He was elected as the President of the IBA for 2021-22.

- Atul Kumar Goel is currently the Managing Director (MD) and Chief Executive Officer (CEO) of Punjab National Bank.

- It is a representative body of banks in India to promote and develop in India sound and progressive banking principles, practises and conventions and to contribute to the developments of creative banking.

Chairman of Quality Council of India

- Prime Minister Shri Narendra Modi has appointed Jaxay Shah, founder chairman of Savvy Group and former chairman of CREDAI as the chairman of the Quality Council of India (QCI) for three years.
- He will succeed former Mr. McKinsey India chief Adil Zainulbhai, who served as the chairman of QCI through 3 terms for 8 years from 2014 to 2022.
- He also holds the position of the chairman of the Associated Chambers of Commerce and Industry of India (ASSOCHAM) Western Region Development Council.

IMPORTANT DAYS

United Nations Day

- United Nations Day is celebrated every year on 24 October.
- On 31st October 1947, the United Nations General Assembly passed a resolution to observe the day as the United Nations Day to make people aware of the aims and achievements and to gain their support further.
- The first UN Day was observed in 1948.
- The United Nations came into being on 24 October 1945. India is the original founder member of the United Nations.

Ayurveda Day

- The 7th Ayurveda Day is observed every year on 23 October.
- All India Institute of Ayurveda (AIIA), under the Ministry of Ayush is the nodal agency for implementing the Ministry of Ayush’s mandate for Ayurveda Day in 2022.
- The first Ayurveda day was observed in 2016.
- The theme of Ayurveda Day 2022 is “Har Din Har Ghar Ayurveda” so as to propagate benefits of Ayurveda to larger and grass root communities.