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Academy

CURRENT AFFAIRS



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## CURRENT AFFAIRS 28 AUGUST 2021

### National News

#### 1. Govt replaces Unmanned Aircraft Systems Rules 2021



- Ministry of Civil Aviation has repealed the Unmanned Aircraft Systems (UAS) Rules, 2021 and replace the same with the liberalized Drone Rules, 2021.
- The step has been taken as the earlier UAS Rules 2021 was perceived by academia, Startups, end-users and other stakeholders as being restrictive in nature as they involved considerable paperwork, required permissions for every drone flight and very few “free to fly” green zones were available.
- Drone promotion council to be set up by Government with participation from academia, startups and other stakeholders to facilitate a growth-oriented regulatory regime.
- Interactive airspace map with green, yellow and red zones shall be displayed on the digital sky platform within 30 days of publication of these rules.

- The yellow zone was reduced from 45 km to 12 km from the airport perimeter.
- The maximum penalty for violations is reduced to INR 1 lakh.
- Union Minister of Civil Aviation: Jyotiraditya M. Scindia.

### **Appointments News**

#### **2. Carol Furtado appoints as interim CEO of Ujjivan Small Finance Bank**



- Ujjivan Small Finance Bank has named Carol Furtado as the interim CEO of the bank after the whole time CEO Nitin Chugh resigned recently. She has also been appointed as the officer on special duty (OSD) of the bank.
- Furtado is currently serving as the CEO of Ujjivan Financial Services, the holding company of the bank. The appointment is subject to the approval of the Reserve Bank of India.
- Ujjivan Small Finance Bank Headquarters: Bengaluru;
- Ujjivan Small Finance Bank Founder: Samit Ghosh;
- Ujjivan Small Finance Bank Founded: 28 December 2004.

#### **3. RBI approves appointment of Hitendra Dave as CEO of HSBC India**



- The Reserve Bank of India (RBI) has approved the appointment of Hitendra Dave as the Chief Executive Officer (CEO) of HSBC Bank (India).
- RBI has accorded the approval for a period of three years with effect from August 24, 2021. In June 2021, HSBC had announced the appointment of Hitendra Dave as the Chief Executive Officer of HSBC India.
- Dave succeeds Surendra Roshia who, after three years, is moving to Hong Kong as the Co-Chief Executive of HSBC, Asia-Pacific. Hitendra Dave, formerly Head of Global Banking & Markets of HSBC India.
- HSBC Bank India Headquarters: Mumbai;
- HSBC Bank India Founded: 1853.

### **Agreements News**

#### **4. India & Maldives inks pact on mega Greater Male Connectivity Project**



- The Government of India and Maldives inked the contract for the mega Greater Male Connectivity project (GMCP). The Greater Male Connectivity project (GMCP) is the largest-ever civilian infrastructure project in the Maldives.

- The Government of India is funding the implementation of GMCP through a USD 400 million Line of Credit (LoC) and USD 100 million grant. The USD 400 million LoC will be provided by the Export-Import Bank of India (Exim Bank).
- The project will be developed by Indian construction and engineering firm, AFCONS, based in Mumbai, Maharashtra.
- The Greater Male Connectivity Project (GMCP) comprise of 6.74 km long bridge and causeway link that will connect the national capital Male with three neighbouring islands namely: Villingili, Gulhifahu and Thilafushi.
- President of the Maldives: Ibrahim Mohamed Solih;
- Capital of Maldives: Male; Currency of the Maldives: Maldivian Rufiyaa.

## 5. NITI Aayog and Cisco launches “WEP Nxt” Women Entrepreneurship Platform



- NITI Aayog in partnership with Cisco has launched the next phase of the Women Entrepreneurship Platform (WEP) titled “WEP Nxt” to foster women entrepreneurship in India.
- WEP, which was launched by NITI Aayog in 2017, is a first-of-its-kind, unified portal that brings together women from diverse backgrounds and offers them access to a multitude of resources, support, and learning.
- WEPNxt Platform is the next phase of this WEP and will be driven by evidence-based decision-making based on a focused study of Indian women entrepreneurs and their most urgent needs across six key verticals – community and networking, skilling and mentorship, incubation and acceleration programs, and financial, compliance, and marketing assistance.

## 6. RBI extends card payment tokenisation facility to laptops, wearable devices



- In 2019, RBI had permitted authorized card payment networks to offer card tokenisation services to any token requestor (i.e., third-party app provider) through mobile phones and tablets.
- Now RBI has extended the scope of tokenization to include consumer devices – laptops, desktops, wearables (wristwatches, bands, etc.), Internet of Things (IoT) devices, etc.
- The permission for tokenization extends to various channels [e.g., Near Field Communication (NFC) / Magnetic Secure Transmission (MST) based contactless transactions, in-app payments, QR code-based payments, etc.] or token storage mechanisms (cloud, secure element, trusted execution environment, etc).
- The ultimate responsibility for the card tokenization services rendered rests with the authorized card networks.
- Tokenisation refers to the replacement of actual card details with a unique alternate code called the “token”, which shall be unique for a combination of card, token requestor, and device (referred hereafter as “identified device”).

## 7. Government approves increase of Bank Employees Family Pension to 30%





- Central Government has approved the Indian Banks' Association's (IBA) proposal to increase the family pension to 30% of the last salary drawn.
- The immediate benefit of this approval will be an increase of 30,000 to 35,000 in the family pension of public sector bank employees from a maximum of 9,284 per month, depending on the last drawn salary of the deceased bank employee.
- The other big announcement is an increase in the employer banks' contribution to the pension fund of employees under the NPS (National Pension System) from the existing 10 per cent to 14 per cent. Approximately 60% of public sector bank employees are covered under NPS
- Indian Banks' Association Chairman: Rajkiran Rai G;
- Indian Banks' Association CEO: Sunil Mehta;
- Indian Banks' Association Headquarters location: Mumbai;
- Indian Banks' Association Founded: 26 September 1946.

## Economy News

### 8. RBI includes PM SVANidhi Scheme beneficiaries under PIDF Scheme



- The Reserve Bank of India has announced to include street vendors of tier-1 and tier-2 centres, identified as part of the PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi Scheme) as beneficiaries under the Payments Infrastructure Development Fund (PIDF) Scheme.
- Payments Infrastructure Development Fund (PIDF) Scheme was launched by RBI to encourage deployment of Points of Sale (PoS) infrastructure (both physical and digital modes) in tier-3 to tier-6 centres and northeastern states.

- So now RBI has specifically allowed street vendors of Tier-1 and Tier-2 centres, to be part of PIDs Scheme. The street vendors in tier-3 to tier-6 centres will continue to be covered under the Scheme by default. PIDF presently has a corpus of Rs. 345 crore.

## 9. Nirmala Sitharaman unveils Public Sector Bank Reforms Agenda (EASE 4.0)



- Union Minister of Finance and Corporate Affairs, Nirmala Sitharaman has unveiled the fourth edition of the Public Sector Bank (PSB) Reforms Agenda 'EASE 4.0' for 2021-22.
- The major theme for EASE 4.0 is “Technology-enabled, simplified, and collaborative banking.” EASE stands for Enhanced Access & Service Excellence (EASE).
- EASE 4.0 aims to further the agenda of customer-centric digital transformation and deeply embed digital and data into PSBs' ways of working.
- EASE 4.0 sets the agenda and roadmap to transform all PSBs into digital-attacker banks working hand-in-hand with key constituents of the financial services ecosystem to offer industry-best customer experience.

### Important Initiatives under EASE 4.0:

- Smart Lending for Aspiring India
- New Age 24×7 banking with resilient technology
- Collaborative banking for synergistic outcomes
- Tech-enabled Ease of Banking
- Institutionalizing Prudent Banking
- Governance and Outcome Centric HR

## Defence News

### 10. India Pavilion inaugurated at 'ARMY-2021'



- The International Military and Technical Forum 'ARMY 2021' has been organised in Moscow, Russia from August 22 to 28, 2021, at Patriot Expo, Kubinka Air Base and Alabino military training grounds.
- The ARMY 2021 is the 7th edition of the annual International Military-Technical Forum. The forum is being organised by the Ministry of Defence of the Russian Federation since 2015.
- The International Military and Technical Forum 'ARMY' is the world's leading exhibition of armament and military equipment and the authoritative platform for discussing innovative ideas and developments for the armed forces by various foreign exhibitors, delegations and visitors.

## Awards News

### 11. EASE Reforms Index Award 2021 announced



- Union Minister of Finance and Corporate Affairs, Nirmala Sitharaman has announced the EASE 3.0 Awards. State Bank of India is the Overall winner of the EASE Reforms Index Award 2021 (EASE 3.0 Awards).
- Bank of Baroda is second and Union Bank of India is third. Indian Bank won the award for the best improvement from the baseline performance.



- SBI, BoB, Union Bank of India, Punjab National Bank and Canara Bank won the top awards in different themes of the PSB Reforms Agenda EASE 3.0.

There were awards for various themes and the winners of these themes are given below:

S.No	Theme	Winner
1.	Smart Lending for Aspiring India	Bank of Baroda
2.	Tech-enabled ease of Banking	SBI
3.	Institutionalised Prudent Banking	Bank of Baroda
4.	Governance and Outcome centric HR	Union Bank of India
5.	Deepening FI and Customer Protection	Union Bank of India

### Books and Authors News

#### 12. A book title 'Accelerating India: 7 Years of Modi Government' by K J Alphons



- Prime Minister Narendra Modi has received a book titled 'Accelerating India: 7 Years of Modi Government' by former Union Minister, K J Alphons.
- The book is about all the areas of India's reform journey, written by Mr Alphons. K J Alphons is the former Minister of State for Culture and Tourism (Independent Charge), in office from 3 September 2017 to May 2019.

## Obituaries News

### 13. Former England and Sussex captain Ted Dexter passes away



- Former England and Sussex captain Ted Dexter has passed away. Dexter, nicknamed “Lord Ted”, was an aggressive batsman and part-time seam bowler who played 62 tests for England after making his debut in 1958 against New Zealand and was captain between 1961-1964.
- After retiring, he helped devise a ranking system for Test players and was chairman of selectors for England. Dexter was also a regular on the BBC’s TV coverage of England home Test matches and was a newspaper columnist.
- The ranking system was adopted by the International Cricket Council (ICC) and formed the basis of today’s system.

**BY SOHIL SINGH**