

BANKING HISTORY

Banking in India in the modern sense originated in the last decades of the 18th century. The among the first banks were Bank of Hindustan, which established in 1770 and liquidated in 1829-32; and General Bank of India, established 1786 but failed in 1791.

The largest bank, and the oldest still in existence, is the State Bank of India. It originated as the Bank of Calcutta in 2nd June 1806. In 1809, it was renamed as the Bank of Bengal. This was one of the three banks funded by a presidency government, the other two were the Bank of Bombay in 15th April 1840 and the Bank of Madras in 1st July 1843. The three banks were merged in 1921 to form the Imperial Bank of India, which upon India's independence, became the State Bank of India in 1955.

In 1960, the State Banks of India was given control of seven state-associated banks under the State Bank of India (Subsidiary Banks) Act, 1959.

Following are those banks:-

1. SBI of Travancore
2. SBI of Patiala
3. SBI of Hyderabad
4. SBI of Bikaner and Jaipur
5. SBI of Mysore
6. SBI of Saurashtra
7. SBI of Indore.

In 2008, SBI of Saurashtra and in 2010 SBI of Indore were merged with SBI.

These are now called its associate banks. In 1969 the Indian government nationalised 14 major private banks. In 1980, 6 more private banks were nationalised. These nationalised banks are the majority of lenders in the Indian economy. They dominate the banking sector because of their large size and widespread networks.

Next came Allahabad Bank which was established in 1865 and working even today. Allahabad Bank is also known as **one of India's Oldest Joint Stock Bank**.

The first Bank of India with **Limited Liability** to be managed by **Indian Board** was Oudh Commercial Bank, established in 1881 at Faizabad.

The first Bank purely managed by Indians was **Punjab National Bank**, established in Lahore in 1895.

However, the first Indian Commercial Bank which was wholly owned and managed by Indians was **Central Bank of India** which was established in 1911. So this Bank is called India's first truly **Swadeshi Bank**.

The Reserve Bank of India is the central bank of the country headquartered at Shahid Bhagat Sing Marg, Mumbai, Maharashtra. The Reserve Bank of India was set up on the basis of the recommendations of the Hilton Young Commission. The Reserve Bank of India Act, 1934 (II) of

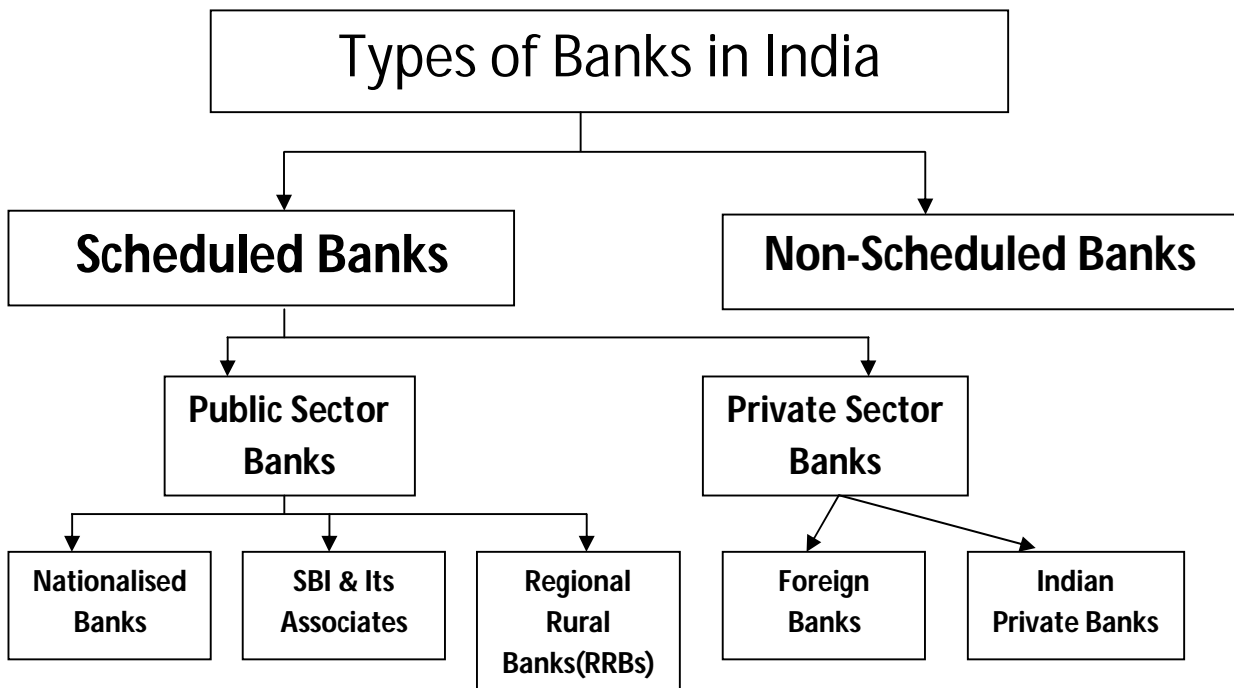
1934) provides the statutory basis of the functioning of the Bank, which commenced operations on April 1, 1935.

The Bank was constituted to

- Regulate the issue of banknotes
- Maintain reserves with a view to securing monetary stability and
- To operate the credit and currency system of the country to its advantage.

The general superintendence and direction of the RBI is entrusted with the 21-member Central Board of Directors: the Governor , 4 Deputy Governors, 2 Finance Ministry representatives, 10 government-nominated directors to represent important elements from India's economy, and 4 directors to represent local boards headquartered at Mumbai, Kolkata, Chennai and New Delhi. Each of these local boards consists of 5 members who represent regional interests, and the interests of co-operative and indigenous banks.

The Indian banking sector is broadly classified into scheduled banks and non-scheduled banks. The scheduled banks are those which are defined under the 2nd Schedule of the Reserve Bank of India Act, 1934. The scheduled banks are further classified into: public sector banks and private sector banks. Public Sector Banks are further classified into: nationalised banks; State Bank of India and its associates; Regional Rural Banks (RRBs). Private Sector Banks are classified into: foreign banks; and other Indian private sector banks.



- There are a total of 27 PSBs in India [21 Nationalised banks + 6 State bank group (SBI + 5 associates)]
- At present there are 23 Private Banks functioning in India.
- At present there are 56 RRBs (Regional Rural Banks) functioning in India.

- At present there are 41 Foreign Banks functioning in India.

Headquarters of Nationalised & Public Sectors Bank in India:-

S.NO. NAME OF BANK	HEADQUARTER
1. SBI	Mumbai
2. State Bank of Bikaner and Jaipur	Jaipur
3. State Bank of Travancore	Thiruvananthapuram
4. State Bank of Mysore	Bangalore
5. State Bank of Patiala	Patiala
6. State Bank of Hyderabad	Hyderabad
7. Union Bank of India	Mumbai
8. Bank of India	Mumbai
9. Central Bank of India	Mumbai
10. Dena Bank	Mumbai
11. IDBI Bank	Mumbai
12. Allahabad Bank	Kolkata
13. UCO Bank	Kolkata
14. United Bank of India	Kolkata
15. Punjab National Bank	New Delhi
16. Oriental Bank of Commerce	New Delhi
17. Punjab and Sind Bank	New Delhi
18. Bhartiya Mahila Bank	New Delhi
19. Canara Bank	Bangalore
20. Vijaya Bank	Bangalore
21. Indian Bank	Chennai
22. Indian Overseas Bank	Chennai
23. Bank of Baroda	Vadodara
24. Syndicate Bank	Manipal(Karnataka)
25. Corporation Bank	Mangalore
26. Andhra Bank	Hyderabad
27. Bank of Maharashtra	Pune

BANKING CAPSULE

- Reserve Bank of India (RBI) was established in 1935 and Nationalized in 1949.
- Sir Osborne Smith was the first Governor of the Reserve Bank of India.
- CD Deshmukh was the first Indian Governor of RBI.

- The Reserve Bank of India was set up on the basis of the recommendations of the Hilton-Young Commission.
- Savings account system in India was started by Presidency Bank, in 1833.
- Cheque system was first introduced by Bengal Bank which was established in 1784.
- Allahabad Bank is the oldest existing public sector bank in India.
- Hongkong and Shanghai Banking Corporation (HSBC) introduced first time ATM in India in 1987, Mumbai.
- Bank of India is the first Indian Bank to open overseas branch. It established a branch in London in 1946.
- In 1955 Imperial Bank of India became State Bank of India.
- On July 19, 1969, 14 commercial banks were nationalised in India. These included the Central Bank of India, Bank of India, Punjab National Bank, Bank of Baroda, United Commercial Bank, Canara Bank, Dena Bank, United Bank, Syndicate Bank, Allahabad Bank, Indian Bank, Bank of Maharashtra, Indian Overseas Bank and Union Bank.
- In 1980 – 6 more commercial Banks nationalized. These include - Andhra Bank, Corporation Bank, New Bank of India, Oriental Bank of Commerce, Punjab & Sindh Bank and Vijaya Bank.
- Central Bank of India was the first public bank to introduce credit card.
- Central Bank of India is the first commercial bank which was managed by Indians.
- ICICI Bank was the first Indian Bank to provide internet banking facility.
- ICICI Bank was the first Bank to provide Mobile ATM.
- Bank of Baroda has the maximum number of overseas branches.
- SBI (State Bank of India) has the total number of maximum branches and holds 2nd position in the world.
- India's first "talking" Automated Teller Machine (ATM) launched by Union Bank of India (UBI) for visually impaired was launched in Ahmadabad (Gujarat).
- RBI to issue Rs 10 plastic currency notes in 5 cities: Kochi, Mysore, Jaipur, Bhubaneswar and Shimla.
- Note: First plastic notes issued by Australia in 1988.
- RuPay is an Indian domestic card scheme conceived and launched by the National Payments Corporation of India (NPCI). RuPay facilitates electronic payment at all Indian banks and financial institutions, and competes with MasterCard and Visa in India.
- India's first non-bank owned ATM (White Label ATMs) opens in Maharashtra: Tata Communications Payments Solutions Ltd, a wholly owned subsidiary of Tata Communications Ltd, opened first White Label ATM at Chandrapada in Thane district, in Maharashtra.
- The Finance Ministry under the Central Government of India has recently launched the one rupee note again after a gap of 20 years on March 6, 2015 from Shrinathji Temple in Nathwara, Rajasthan. It bears the signature of the Finance Secretary Rajiv Mehrishi.

- The watermarks of the Re.1 note include an Ashoka Pillar symbol in the window without the words “Satyamev Jayate”, a latent numeral at the centre and the concealed word “Bharat” (in Hindi) at the right side of the note.
- The colour of the Re.1 note is primarily pink-green on both the obverse and reverse sides, in combination with other colours.
- A picture of the oil exploration rig of Sagar Samrat of the Mumbai Coast will feature on the reverse. This is similar to the image that was present on the older notes of 1980s and 1990s.

Banks and Their Tag Lines:-

1. SBI - With you all the way, Pure Banking Nothing Else, The Nation’s banks on us.
2. State Bank of Hyderabad – You can always bank on us.
3. State Bank of Mysore - Working for a better tomorrow.
4. State Bank of Patiala – Blending Modernity with Tradition.
5. State Bank of Travancore - A long Tradition of Trust.
6. Allahabad Bank - A Tradition of Trust.
7. Andhra Bank – Where India Banks.
8. Bank of Baroda - India’s International Bank.
9. Bank of India - Relationship beyond banking.
10. Bhartiya Mahila Bank – Empowering Women.
11. Bank of Maharashtra - One family one bank.
12. Canara Bank – Together We Can.
13. Central Bank of India – “Central To you Since 1911.”
14. Corporation Bank – A Premier Public Sector Bank.
15. Dena Bank - Trusted Family Bank.
16. ECGC Bank – You focus on exports. We cover the risks.
17. IDBI Bank – Banking For All, “Aao Sochein Bada.”
18. Indian Bank – Your Tech- Friendly Bank
19. Indian Overseas Bank – Good people to grow with.
20. Punjab National Bank - The name you can bank upon.
21. Punjab & Sind Bank – Where service is a way of life.
22. Oriental Bank of Commerce – Where every individual is committed.
23. UCO Bank – Honors Your Trust.
24. Union Bank of India – Good People to Bank with.
25. United Bank of India – The Bank that begins with “U.”
26. Vijaya Bank - A friend you can bank on.
27. Axis Bank – Badhti Ka naam Zindagi.
28. ICICI Bank – Hum Hai Na, Khyal Apka.
29. HDFC Bank - We understand your world indeed.
30. Yes Bank – Experience our Expertise.

31. HSBC - The world's local bank.
32. J&K Bank – Serving To Empower.

BASIC SAVING BANK DEPOSIT ACCOUNT

Under the guidelines issued on August 10, 2012 by RBI any individual, including poor or those from weaker section of the society, can open zero balance account in any bank. BSBDA guidelines are applicable to "all scheduled commercial banks in India, including foreign banks having branches in India". ii. The aim of introducing 'Basic Savings Bank Deposit Account' is very much part of the efforts of RBI for furthering Financial Inclusion objectives.

Main Points of BSBDA-Small Accounts:-

1. In BSBDA, banks are required to provide free of charge minimum 4 withdrawals, through ATMs.
2. Total credits in such accounts should not exceed 1 lakh rupees in a year.
3. Maximum balance in the account should not exceed 50,000 Rs at any time.
4. The total of debits by way of cash withdrawals and transfers will not exceed 10,000 rupees in a month.
5. Foreign remittances cannot be credited to Small Accounts without completing normal KYC formalities.
6. Small accounts are valid for a period of 12 months initially which may be extended by another 12 months if the person provides proof of having applied for an Officially Valid Document.

Automated Teller Machine (ATM)

The ATM debit cards, credit cards and prepaid cards (that permit cash withdrawal) issued by banks can be used at ATMs for various transactions.

Use of ATMs of Other Banks:-

1. 5 free transactions are permitted per month (inclusive of financial and/or non-financial) at other bank ATMs for Savings Bank Account holders.
2. For transaction beyond this minimum number of transactions, banks charge maximum of Rs 20/- per transaction.
3. Reserve Bank of India reduced free usage of other bank automated teller machines (ATMs) to 3 per month from 5 from November, in six metropolitan cities - Delhi, Mumbai, Chennai, Bangalore, Kolkata and Hyderabad.

Reconciliation of failed transactions at ATMs:-

1. The time limit for resolution of customer complaints by the issuing banks shall stand reduced from 12 working days to 7 working days from the date of receipt of customer complaint.
2. Accordingly, failure to recredit the customer's account within 7 working days of receipt of the complaint shall entail payment of compensation to the customer @ Rs. 100/- per day by the issuing bank.
3. Any customer is entitled to receive such compensation for delay, only if a claim is lodged with the issuing bank within 30 days of the date of the transaction.
4. All disputes regarding ATM failed transactions shall be settled by the issuing bank and the acquiring bank through the ATM system provider only.

WHITE Label ATMs:-

ATMs which are owned and operated by non-banking companies are called White Label ATMs. Note: RBI authorised four entities to operate as WLAs namely Tata Communications Payment Solutions, Prizm Payment Services Pvt. Ltd, Muthoot Finance Limited and Vakrangee Ltd.

Personal Identification Number (PIN)

A Personal Identification Number is a secret numeric password shared between user and a system that can be use to authenticate the user to the system.

Indian Financial System Code (IFSC)

1. Indian Financial System Code is an alpha-numeric code that uniquely identifies a bank-branch participating in the NEFT system.
2. This is an 11 digit code with the first 4 alpha characters representing the bank, The 5th character is 0 (zero).and the last 6 characters representing the bank branch.
3. IFSC is used by the NEFT system to identify the originating / destination banks / branches and also to route the messages appropriately to the concerned banks / branches. For ex: SBIN0015986 : i. First 4 character SBIN – refers to State Bank of India. ii. 0 is a control number. iii. last six characters (015986) represents the SBI branch Jail Road, Hari Nagar New Delhi.

Magnetic Ink Character Recognition (MICR)

MICR Code is a 9 numeric digit code which uniquely identifies a bank branch participating in the ECS Credit scheme. MICR code consists of 9 digits e.g 400229128 i. First 3 digits represent the city (400) ii. Next 3 digits represent the bank (229) iii. Last 3 digits represent the branch (128) Note: The MICR Code allotted to a bank branch is printed on the MICR band of cheque leaves issued by bank branches.

Cheque Truncation

1. Truncation is the process of stopping the flow of the physical cheque issued by a drawer at some point with the presenting bank en-route to the drawee bank branch.
2. In its place an electronic image of the cheque is transmitted to the drawee branch by the clearing house, along with relevant information like data on the MICR band, date of presentation, presenting bank, etc.
3. Cheque Truncation speeds up the process of collection of cheques resulting in better service to customers reduces the scope for clearing-related frauds or loss of instruments in transit, lowers the cost of collection of cheques, and removes reconciliation-related and logistics-related problems, thus benefitting the system as a whole.

Bancassurance

The sale of insurance and other similar products through a bank. This can help the consumer in some situations; for example, when a bank requires life insurance for those receiving a mortgage loan the consumer could purchase the insurance directly from the bank.

Banking Ombudsman Scheme 2006

1. The Banking Ombudsman Scheme enables an expeditious and inexpensive forum to bank customers for resolution of complaints relating to certain services rendered by banks.
2. The Banking Ombudsman is a senior official appointed by the Reserve Bank of India to redress customer complaints against deficiency in certain banking services.
3. All Scheduled Commercial Banks, Regional Rural Banks and Scheduled Primary Co-operative Banks are covered under the Scheme.

Other Important Points:-

1. The Banking Ombudsman does not charge any fee for filing and resolving customers' complaints.
2. The amount, if any, to be paid by the bank to the complainant by way of compensation for any loss suffered by the complainant is limited to the amount arising directly out of the act or omission of the bank or Rs 10 lakhs, whichever is lower.
3. The Banking Ombudsman may award compensation not exceeding Rs 1 lakh to the complainant only in the case of complaints relating to credit card operations for mental agony and harassment.
4. If a complaint is not settled by an agreement within a period of one month, the Banking Ombudsman proceeds further to pass an award. Before passing an award, the Banking Ombudsman provides reasonable opportunity to the complainant and the bank, to present their case.
5. If one is not satisfied with the decision passed by the Banking Ombudsman, one can approach the appellate authority against the Banking Ombudsmen's decision. Appellate Authority is vested with a Deputy Governor of the RBI.

6. If one is aggrieved by the decision, one may, within 30 days of the date of receipt of the award, appeal against the award before the appellate authority.

Deposit Insurance and Credit Guarantee Corporation (DICGC)

All commercial banks including branches of foreign banks functioning in India, local area banks and regional rural banks are insured by the DICGC. Note: Primary cooperative societies are not insured by the DICGC.

DICGC protects bank deposits that are payable in India. The DICGC insures all deposits such as savings, fixed, current, recurring, etc. except the following types of deposits:-

1. Deposits of foreign Governments
2. Deposits of Central/State Governments
3. Inter-bank deposits
4. Deposits of the State Land Development Banks with the State co-operative bank
5. Any amount due on account of any deposit received outside India
6. Any amount, which has been specifically exempted by the corporation with the previous approval of Reserve Bank of India.

Maximum deposit amount insured by the DICGC - Each depositor in a bank is insured upto a maximum of Rs.1,00,000 (Rupees One Lakh).

Credit Information Bureau (India) Limited

It is India's first Credit Information Company (CIC) founded in August 2000. CIBIL collects and maintains records of an individual's payments pertaining to loans and credit cards.

Headquarter – Mumbai

Coins in India

The Government of India has the sole right to mint coins. The designing and minting of coins in various denominations is also the responsibility of the Government of India. Coins are minted at the four India Government Mints at Mumbai, Alipore (Kolkata), Saifabad (Hyderabad), Cherlapally (Hyderabad) and Noida (UP).

Denominations:- Coins in India are presently being issued in denominations of one rupee, two rupees, five rupees and ten rupees.

Note:- Coins can be issued up to the denomination of Rs.1000 as per the Coinage Act, 1906.

Currency in India

Currency:- Banknotes in India are currently being issued in the denomination of Rs 10, Rs 20, Rs 50, Rs 100, Rs500, and Rs1000. These notes are called banknotes as they are issued by the Reserve Bank of India (Reserve Bank).

Note:- The printing of notes in the denominations of Rs 2 and Rs 5 has been discontinued as these denominations have been coined.

Bank Notes in India

Contemporary Currency notes have 15 languages on the panel which appear on the reverse of the note.

- 1. Soiled Notes:-** Soiled notes are those which have become dirty and slightly cut. Notes which have numbers on two ends, i.e. notes in the denomination of Rs.10 and above which are in two pieces, are also treated as soiled note. The cut in such notes, should, however, not have passed through the number panels.
- 2. Mutilated Notes:-** Notes which are in pieces and/or of which the essential portions are missing can also be exchanged. Essential portions in a currency note are name of issuing authority, guarantee, promise clause, signature, Ashoka Pillar emblem/portrait of Mahatma Gandhi, water mark.
- 3. Imperfect Banknotes:-** Imperfect banknote means any banknote, which is wholly or partially, obliterated, shrunk, washed, altered or indecipherable but does not include a mutilated banknote.

Security Features of Indian Banknotes:-

Watermark

Security Thread

Latent Image

Microlettering

Intaglio

Identification Mark

Fluorescence

Optically Variable Ink

See through Register

Legal provisions against counterfeiting

Types of Bank Accounts in India (Deposit Accounts)

Traditionally banks in India have four types of deposit accounts, namely Saving Banking Accounts, Current Accounts, Recurring Deposits and Fixed Deposits.

1. **Saving Account** - Saving accounts are opened to encourage the people to save money and collect their savings. The saving account holder is allowed to withdraw money from the account as and when required. The interest on Saving Bank Accounts was fixed by RBI and it was fixed at 4.00% on daily balance basis. RBI has deregulated Saving Fund account interest rates and now banks are free to decide the same within certain conditions imposed by RBI.

Features of Saving Accounts:-

- a) There is no restriction on the number and amount of deposits. However, in India, mandatory PAN (Permanent Account Number) details are required to be furnished for doing cash transactions exceeding ₹50,000.
 - b) Withdrawals are allowed subject to certain restrictions.
 - c) A minimum amount has to be kept on saving account to keep it functioning.
2. **Current Account** - Current Accounts are basically meant for businessmen and are never used for the purpose of investment or savings.

Features of Current Accounts:-

- a) The main objective of Current Account holders in opening these accounts is to enable them (mostly businessmen) to conduct their business transactions smoothly.
 - b) There are no restrictions on the number of times deposit in cash / cheque can be made or the amount of such deposits.
 - c) Usually banks do not pay any interest on such current accounts.
 - d) The current accounts do not have any fixed maturity as these are on continuous basis accounts.
 - e) Cheque book facility is provided and the account holder can deposit all types of the cheques and drafts in their name or endorsed in their favour by third parties.
3. **Recurring Deposit Account:** Recurring Deposit is a special kind of Term Deposit offered by banks in India popularly known as RD accounts which help people with regular incomes to deposit a fixed amount every month into their Recurring Deposit account and earn interest at the rate applicable to Fixed Deposits.

Features of RD Accounts:-

- a) Recurring Deposit accounts are normally allowed for maturities ranging from 6 months to 120 months.
- b) These accounts can be opened in single or joint names. Nomination facility is also available.
- c) Rate of Interest offered is similar to that in Fixed Deposits.
- d) Interest is compounded on quarterly basis in recurring deposits.

4. **Fixed Deposit Account (FD)** - The account which is opened for a particular fixed period (time) by depositing particular amount (money) is known as Fixed (Term) Deposit Account. The term 'fixed deposit' means that the deposit is fixed and is repayable only after a specific period is over. Under fixed deposit account, money is deposited for a fixed period say six months, one year, five years or even ten years. The money deposited in this account cannot be withdrawn before the expiry of period.

Features of FD Accounts:-

- a) The main purpose of fixed deposit account is to enable the individuals to earn a higher rate of interest on their surplus funds (extra money).
- b) The amount can be deposited only once. For further such deposits, separate accounts need to be opened.
- c) Fixed Deposit Account may be opened for a minimum period of 15 days and maximum period of 10 years.
- d) The minimum amount required to open a Fixed Deposit is Rs.1000.
- e) Withdrawals are not allowed. However, in case of emergency, banks allow to close the fixed account prior to maturity date. In such cases, the bank deducts 1% (deduction percentage may vary) from the interest payable as on that date.

Important Banking Terminology

1. **Basis Points:** It is the increase in interest rates in percentage terms. For instance, if the interest rate increases by 50 basis points (bsp), then it means that interest rate has been increase by 0.50%. One percentage point is broken down into 100 basis points. Therefore, an increase from 2% to 3% is an increase of one percentage point or 100 basis points.
2. **Bank Rate:** Bank Rate is the rate at which central bank of the country (in India it is RBI) allows finance to commercial banks. Bank Rate is a tool, which central bank uses for short-term purposes. Any upward revision in Bank Rate by central bank is an indication that banks should also increase deposit rates as well as Base Rate / Benchmark Prime Lending Rate. Thus any revision in the Bank rate indicates that it is likely that interest rates on your deposits are likely to either go up or go down, and it can also indicate an increase or decrease in your EMI.
3. **Liquidity adjustment facility (LAF):** LAF is a monetary policy tool which allows banks to borrow money through repurchase agreements. LAF is used to aid banks in adjusting the day to day mismatches in liquidity. LAF consists of repo and reverse repo operations.
4. **Repo Rate:** Whenever the banks have any shortage of funds they can borrow it form RBI. Repo rate is the rate at which commercial banks borrows rupees from RBI. A reduction in the repo rate will help banks to get money at cheaper rate. When the repo rate increases borrowing form RBI becomes more expensive.
5. **Reverse Repo Rate:** Reverse Repo rate is the rate at which RBI borrows money from commercial banks. Banks are always happy to lend money to RBI since their money is in

the safe hands with a good interest. An increase in reverse repo rate can cause the banks to transfer more funds to RBI due to this attractive interest rates. One factor which encourages an organisation to enter into reverse repo is that it earns some extra income on its otherwise idle cash.

6. **Cash Reverse Ratio (CRR):** CRR is the amount of funds that the banks have to keep with RBI. If RBI increases CRR, the available amount with the banks comes down. RBI is using this method (increase of CRR), to drain out the excessive money from the banks.
7. **Statutory Liquidity Ratio (SLR):** SLR is the amount a commercial banks needs to maintain in the form of cash, or gold, or govt. approved securities (Bonds) before providing credit to its customers. SLR rate is determined and maintained by RBI in order to control the expansion of the bank credit. Need of SLR: With the SLR, the RBI can ensure the solvency of a commercial banks. It is also helpful to control the expansion of the Bank credits. By changing SLR rates, RBI can increase or decrease bank credit expansion. Also through SLR, RBI compels the commercial banks to invest in the government securities like govt. bonds. Main use of SLR: SLR is used to control inflation and propel growth. Through SLR rate the money supply in the system can be controlled effectively.
8. **Marginal Standing Facility (MSF):** MSF rate is the rate at which banks borrow funds overnight from the Reserve Bank of India (RBI) against approved government securities.
9. **National Electronic Fund Transfer (NEFT):** NEFT enables funds transfer from one bank to another but works a bit differently than RTGS. NEFT is slower than RTGS. The transfer is not direct and RBI acts as the service provider to transfer the money from one account to another. You can transfer any amount through NEFT, even a rupee. Note: Rs 50,000 is a limit in a NEFT to NEPAL in a single day.
10. **Real Time Gross Settlement (RTGS):** RTGS system is funds transfer systems where transfer of money or securities takes place from one bank to another on a "real time" and on "gross" basis. Settlement in "real time" means payment transaction is not subjected to any waiting period. The transactions are settled as soon as they are processed. Minimum & Maximum Limit of RTGS: 2 lakh and no upper limit.
11. **Fiscal Deficit:** A deficit in the government budget of a country and represents the excess of expenditure over income. So this is the amount of borrowed funds require by the government to meet its expenditures completely.
12. **Direct Tax:** A direct tax is that which is paid directly by someone to taxing authority. Income tax and property tax are an example of direct tax. They are not shifted to somebody else.
13. **Indirect Tax:** This type of tax is not paid by someone to the authorities and it is actually passed on to the other in the form of increased cost. They are levied on goods and services produced or purchased. Excise Tax, Sales Tax, Vat, Entertainment tax are indirect taxes.

14. **NOSTRO Account:** A Nostro account is maintained by an Indian Bank in the foreign countries.
15. **VOSTRO Account:** A Vostro account is maintained by a foreign bank in India with their corresponding bank.
16. **Special Drawing Rights (SDR):** SDR are new form of International reserve assets, created by the International Monetary Fund in 1967. The value of SDR is based on the portfolio of widely used countries and they are maintained as accounting entries and not as hard currency or physical assets like Gold.
17. **BOND:** Publicly traded long term debt securities issued by corporations and governments, whereby the issuer agrees to pay a fixed amount of interest over a specified period of time and to repay a fixed amount of principal maturity.
18. **Capital to Risk Weighted Assets Ratio (CRAR):** Capital to risk weighted assets ratio is arrived at by dividing the capital of the bank with aggregated risk weighted assets for credit risk, market risk and operational risk.
19. **Non Performing Assets (NPA):** An asset (loan), including a leased asset, becomes non performing when it stops generating income for the bank.
Note: Once the borrower has failed to make interest or principle payments for 90 days the loan is considered to be a non-performing asset.
20. **Inflation:** inflation is a rise in the general level of prices of goods and services in an economy over a period of time. When the general price level rises, each unit of currency buys fewer goods and services. Consequently, inflation reflects a reduction in the purchasing power per unit of money – a loss of real value in the medium of exchange and unit of account within the economy.
21. **Gross Domestic Product (GDP):** An estimated value of the total worth of a country's production and services, within its boundary, by its nationals and foreigners, calculated over the course on one year.
Note: $GDP = \text{consumption} + \text{investment} + (\text{government spending}) + (\text{exports} - \text{imports})$. Total value of products & Services produced within the territorial boundary of a country.
22. **Gross National Product (GNP):** An estimated value of the total worth of production and services, by citizens of a country, on its land or on foreign land, calculated over the course on one year.
Note: $GNP = GDP + NR$ (Net income inflow from assets abroad or Net Income Receipts) - NP (Net payment outflow to foreign assets). Total value of Goods and Services produced by all nationals of a country (whether within or outside the country).

Credit Rating Agency in India & World

Indian credit rating industry mainly comprises of CRISIL, ICRA, CARE, ONICRA, FITCH (India Ratings & Research) & SMERA.

CRISIL - Credit Rating Information Services of India Limited, Headquarter – Mumbai

ICRA - Investment information and credit rating agency, Headquarter - Gurgaon, India

CARE - Credit Analysis and Research, Headquarter – Mumbai

ONICRA - Onida Individual Credit Rating Agency of India, Headquarter - Gurgaon, India

SMERA – SME Rating Agency of India, Headquarter – Mumbai

FITCH (India Ratings & Research) - Headquarter – Mumbai

Note: CRISIL is the largest credit rating agency in India, with a market share of greater than 60%.

Leading Credit Rating Agency in World

1. Standard & Poor's (S&P) – Headquarter – New York, US
2. Moody's – Headquarter - New York, US
3. Fitch - Headquarter - New York, US
4. DBRS (Dominion Bond Rating Service) - Headquarter - Toronto, Ontario, Canada
5. Egan – Jones - - Headquarter – Pennsylvania, US

Regulators in India

Regulator	Sectors	Chairman	Headquarter
Reserve Bank of India (RBI)	Financial System and Monetary Policy, Money Market	Raghuram Rajan	Mumbai
Securities and Exchange Board of India (SEBI)	Security & Capital Market, Stock Broking & Merchant Banking, Nidhis, Chit Fund Companies	Upendra Kumar Sinha	Mumbai
Insurance Regulatory and Development Authority of India (IRDA)	Insurance Industry	T.S. Vijayan	Hyderabad
Telecom Regulatory Authority of India (TRAI)	Telecommunication Industry	Rahul Khullar	New Delhi

Forward Markets Commodity Market Ramesh Abhishek Mumbai
Commission

Pension Fund Pension Sector Hemant Contractor New Delhi
Regulatory and
Development
Authority (PFRDA)

Money Market in India

Money Market: Money Market is the part of financial market where instruments with high liquidity and very short-term maturities are traded. It's the place where large financial institutions, dealers and government participate and meet out their short-term cash needs. Due to highly liquid nature of securities and their short-term maturities, money market is treated as safe place.

Role of Reserve Bank of India: The Reserve Bank of India (RBI) plays a key role of regulator and controller of money market. The intervention of RBI is varied – curbing crisis situations by reducing key policy rates or curbing inflationary situations by rising key policy rates such as Repo, Reverse Repo, CRR etc.

On the recommendations of the second working group on money supply, RBI introduced a series of money stock measures in India since 1970-71 which are as follows:

1. M_1 = Money with the Public (currency notes and coins) + Demand deposits of Banks (on current and saving bank accounts) + Other demand deposits with RBI
2. M_2 = M_1 + Saving bank deposits with Post-Offices
3. M_3 = M_1 + Term deposits with the bank (Also k/a Broad Money)
4. M_4 = M_3 + All deposits of Post-Offices

After 1971 this concept has been further elaborated as:-

1. L_1 = M_3 + all deposits with post office savings bank except NSC
2. L_2 = L_1 + term deposits with Term Lending Institutions and Refinancing Institutions (FIs) + term borrowing by FIs and Certificates of Deposits issued by FIs
3. L_3 = L_2 + public deposits of non banking financial companies

Short Term Deposit: In deposit terminology, the term Short Term Deposit refers to an amount of money placed in a bank or financial institution for a term no longer than one year. A Short Term Deposit will usually earn a fixed rate of interest. Note: Short Term Deposits are also

known as time or term deposits, with perhaps the most popular name being short term certificates of deposit or CDs.

Call Money: Call Money' is the borrowing or lending of funds for 1day.

Notice Money: Money borrowed or lend for period between 2 days and 14 days it is known as 'Notice Money.'

Term Money: Term Money refers to borrowing/lending of funds for period exceeding 14 days.

Money Market Instruments: Money Market Instruments provide the tools by which one can operate in the money market. Money market instrument meets short term requirements of the borrowers and provides liquidity to the lenders. The most common money market instruments are Treasury Bills, Certificate of Deposits, Commercial Papers, Repurchase Agreements and Banker's Acceptance.

- 1. Treasury Bills (T-Bills):** Treasury Bills are one of the safest money market instruments as they are issued by Central Government. At present, the Government of India issues three types of treasury bills through auctions, namely, 91-day, 182-day and 364-day. There are no treasury bills issued by State Governments. Amount: Treasury bills are available for a minimum amount of Rs.25,000 and in multiples of Rs. 25,000. Treasury bills are issued at a discount and are redeemed at par.
- 2. Commercial Paper (CP):** Commercial Paper (CP) is an unsecured money market instrument issued in the form of a promissory note.

Who can issue CP - Corporates, primary dealers (PDs) and the All-India Financial Institutions (FIs) are eligible to issue CP.

Minimum and maximum period of maturity for CP: CP can be issued for maturities between a minimum of 7 days and a maximum of up to one year from the date of issue. However, the maturity date of the CP should not go beyond the date up to which the credit rating of the issuer is valid.

In what denominations a CP that can be issued: CP can be issued in denominations of Rs.5 lakh or multiples thereof.

Who can invest in CP: Individuals, banking companies, other corporate bodies (registered or incorporated in India) and unincorporated bodies, Non-Resident Indians (NRIs) and Foreign Institutional Investors (FIIs) etc. can invest in CPs.

- 3. Certificate of Deposit (CD):** is a negotiable money market instrument and issued in dematerialised form or as a Usance Promissory Note against funds deposited at a bank or other eligible financial institution for a specified time period.

Who can issue CD: CDs can be issued by

- (i) scheduled commercial banks {excluding Regional Rural Banks and Local Area Banks}; and
- (ii) select All-India Financial Institutions (FIs) that have been permitted by RBI to raise short-term resources within the umbrella limit fixed by RBI.

Minimum and maximum period of maturity for CD: The maturity period of CDs issued by banks should not be less than 7 days and not more than one year, from the date of issue.

Note: The FIs (Financial Institutions) can issue CDs for a period not less than 1 year and not exceeding 3 years from the date of issue.

Minimum Size of Issue and Denominations: Minimum amount of a CD should be Rs.1 lakh, i.e., the minimum deposit that could be accepted from a single subscriber should not be less than Rs.1 lakh, and in multiples of Rs. 1 lakh thereafter.

4. **Repurchase Agreements (Repo):** Repurchase Agreements which are also called as Repo or Reverse Repo are short term loans that buyers and sellers agree upon for selling and repurchasing. Repo or Reverse Repo transactions can be done only between the parties approved by RBI and allowed only between RBI-approved securities such as state and central government securities, T-Bills, PSU bonds and corporate bonds. They are usually used for overnight borrowing.
5. **Banker's Acceptance:** Banker's Acceptance is like a short term investment plan created by non-financial firm, backed by a guarantee from the bank. It's like a bill of exchange stating a buyer's promise to pay to the seller a certain specified amount at a certain date. And, the bank guarantees that the buyer will pay the seller at a future date. Firm with strong credit rating can draw such bill. These securities come with the maturities between 30 and 180 days and the most common term for these instruments is 90 days.

Capital Market in India

Capital market deals with medium term and long term funds. It refers to all facilities and the institutional arrangements for borrowing and lending term funds (medium term and long term). The demand for long term funds comes from private business corporations, public corporations and the government. The supply of funds comes largely from individual and institutional investors, banks and special industrial financial institutions and Government.

Capital market is classified in two ways:

1. **Gild-Edged Market:** refers to the market for government and semi-government securities, which carry fixed rates of interest. RBI plays an important role in this market.
2. **Industrial Securities Market:** It deals with equities and debentures in which shares and debentures of existing companies are traded and shares and debentures of new companies are bought and sold.

3. **Development Financial Institutions (DFIs):** Development financial institutions were set up to meet the medium and long term requirements of industry, trade and agriculture. These are IFCI, ICICI, IDBI, SIDBI, IRBI, UTI, LIC, GIC etc. All These institutions have been called Public Sector Financial Institutions.
4. **Financial Intermediaries:** Financial Intermediaries include merchant banks, Mutual Fund, Leasing companies etc. they help in mobilizing savings and supplying funds to capital market.

The Second way in which capital market is classified is as follows:

1. **Primary market:** Primary market is the new issue market of shares, preference shares and debentures of non-government public limited companies and issue of public sector bonds.
2. **Secondary market:** This refers to old or already issued securities. It is composed of industrial security market or stock exchange market and gilt-edged market.

National Income

According to the National Income Committee, 1949, “A national income estimate measures the volume of commodities and services turned out during a given period counted without duplication.”

Thus, national income measures the net value of goods and services produced in a country during a year and it also includes net earned foreign income.

Following are the various concepts of National Income in India:

1. **Gross Domestic Product (GDP):-** It is the total money value of all final goods and services produced within the geographical boundaries of the country during a given period of time.
2. **Net Domestic Product (NDP) = GDP – Depreciation(capital stock consumption)**
3. **Gross National Product (GNP) = GDP + Income from abroad (income earned and received by nationals within the boundaries of foreign countries – income received by foreign nationals within the country)**
4. **Net National Product (NNP) = GNP - Depreciation**

Economic Planning in India

History of Planning in India:

- In India, the planned economic development began in 1951 with the inception of the First Five Year Plan.
- The theoretical efforts for economic development in Indian economy and already begun before independence.
- In the year 1934, Sir M. Visheshvraya wrote a book named ‘Planned Economy for India’, which was the first attempt in this direction.

- In 1938, the Indian National Congress, under the leadership of Pt. Jawarharlal Nehru, made a National Planning Committee. Its recommendations could not be implemented due to the beginning of the Second World War and changes in the Indian political situation.
- In 1944, eight industrialists of Bombay presented a well organized plan called 'The Bombay Plan', which could not be brought into action due to various reasons.
- In August 1944, the Indian Government inaugurated a separate department called 'The Planning and development department' and appointed Sir Ardishar Dalal, the controller of Bombay Plan, as its acting member.
- Inspired by the economic views of Mahatma Gandhi, Shri Sriman Narayan constructed a Plan in 1944 which no known as 'Gandhian Plan'.
- Mr. M. N. Rao, Chairman of post-war Reconstruction Committee of Indian Trade Union, introduced a 'People's Plan' in April 1945. This plan introduced before independence again could not be implemented due to various reasons.
- In 1946, the Interim Govt. was formed in India and it established a High Level Advisory Planning Board in order to study the problems of planning and developments in the country.
- In 1950, Shri Jaiprakash Narayan published a plan called "Sarvodaya Plan." The Govt. did not accept the entire plan and adopted only a few points of it.
- The Planning Commission was constituted on 15th March, 1950.
- On 1st January, 2015 this commission was retired and NITI Aayog is established.

NITI Aayog (Hindi: **नीति आयोग**, lit. "Policy Commission") or National Institution for Transforming India Aayog is a policy think-tank of Government of India that replaces Planning Commission and aims to involve the states in economic policy-making in India. It will be providing strategic and technical advice to the central and the state governments i.e. by adopting bottom-up approach rather than traditional top-down approach as in planning commission. The Prime Minister heads the Aayog as its chairperson. While the Planning Commission had no representation for State and Union territories, the NITI Aayog has.

Union Government of India had announced formation of NITI Aayog on 1 January 2015. The first meeting of NITI Aayog was held on 8 February 2015 The website of the Aayog has a unique feature of NITI Blogs, which incorporates articles, field reports, work in progress, and opinions by NITI officials.

There are a couple of things to be considered here. NITI Aayog would therefore mean:

- A group of people with authority entrusted by the government to formulate/regulate policies concerning transforming India.
- It is a commission to help government in social and economic issues.

- Also it's an Institute of think tank with experts in it.

India's Finance Minister Arun Jaitley made the following observation on the necessity of creating NITI Aayog: “The 65-year-old Planning Commission had become a redundant organisation. It was relevant in a command economy structure, but not any longer. India is a diversified country and its states are in various phases of economic development along with their own strengths and weaknesses. In this context, a ‘one size fits all’ approach to economic planning is obsolete. It cannot make India competitive in today’s global economy”

Renaming of Planning Commission

- May 29, 2014 -> According to the first IEO(Independent Evaluation Office) assessment report which was submitted to Prime Minister Modi on May 29, Planning Commission to be replaced by "control commission"
- 15th -17th Aug. 2014 -> Govt. of India officials viewed Planning Commission to be replaced with a diluted version of the National Development and Reform Commission (NDRC) of China "
- 1st January 2015 -> Cabinet resolution to replace Planning Commission by NITI Aayog (National Institution for Transforming India) "
- February 8, 2015: The first meeting of NITI Aayog was chaired by Narendra Modi.

Origin and formation

- 1950 : Planning commission was established
- May 29, 2014 : The first IEO(Independent Evaluation Office) assessment report was submitted to Prime Minister Modi on May 29, three days after he was sworn in. According to Ajay Chibber, who heads the IEO, views in the report are based on the views of stakeholders and some Planning Commission members themselves. Planning Commission to be replaced by "control commission"
- August 13, 2014 : Cabinet of Modi govt. scrapped the Planning Commission
- Aug. 15 2014 : Modi mentioned to replace Planning Commission by National Development and Reform Commission(NDRC) on the line of China

Members

The NITI Aayog comprises the following:

1. Prime Minister of India as the Chairperson
2. Governing Council comprising the Chief Ministers of all the States and Union territories with Legislatures and lieutenant governors of other Union Territories.
3. Regional Councils will be formed to address specific issues and contingencies impacting more than one state or a region. These will be formed for a specified tenure. The Regional Councils will be convened by the Prime Minister and will comprise of the Chief Ministers of States and Lt. Governors of Union Territories in the region. These will be chaired by the Chairperson of the NITI Aayog or his nominee
4. Experts, specialists and practitioners with relevant domain knowledge as special invitees nominated by the Prime Minister
5. Full-time organizational framework (in addition to Prime Minister as the Chairperson) comprising
 1. Vice-Chairperson: Arvind Panagariya
 2. Members: Two (2) Full-time: economist Bibek Debroy and former DRDO chief V.K. Saraswat
 3. Part-time members: Maximum of two from leading universities research organizations and other relevant institutions in an ex-officio capacity. Part-time members will be on a rotational basis
 4. Ex Officio members: Maximum of four members of the Union Council of Ministers to be nominated by the Prime Minister
 5. Chief Executive Officer: To be appointed by the Prime Minister for a fixed tenure, in the rank of Secretary to the Government of India. Sindhushree Khullar appointed as the Chief Executive Officer.
 6. Secretariat as deemed necessary

Present Members

The various members of NITI Aayog are:

1. Chairperson: Prime Minister Narendra Modi
2. CEO: Sindhushree Khullar IAS

3. Vice Chairperson: Arvind Panagariya
4. Ex-Officio Members: Rajnath Singh, Arun Jaitley, Suresh Prabhu and Radha Mohan Singh
5. Special Invitees: Nitin Gadkari, Smriti Zubin Irani and Thawar Chand Gehlot
6. Full-time Members: Bibek Debroy & V. K. Saraswat
7. Governing Council: All Chief Ministers and Lieutenant Governors of States and Union Territories

Difference between NITI Aayog and Planning Commission

Financial clout

NITI Aayog – To be an advisory body, or a think-tank. The powers to allocate fund vested in the finance ministry.

Planning Commission – Enjoyed the powers to allocate funds to ministries and state governments

Full-time members

NITI Aayog – Two full-time members.

Planning Commission – had eight full-time members

States' role

NITI Aayog – Includes the Chief Ministers of all States and the Lieutenant Governors of all Union territories in its Governing Council, devolving more power to the States of the Union.^[13]

Planning Commission – States' role was limited to the National Development Council and annual interaction during Plan meetings

Member secretary

NITI Aayog – To be known as the CEO and to be appointed by the prime minister

Planning Commission – Secretaries or member secretaries were appointed through the usual process

Part-time members

NITI Aayog – To have a number of part-time members, depending on the need from time to time

Planning Commission – Full Planning Commission had no provision for part-time members
Constitution

Niti Aayog – Governing Council has state chief ministers and lieutenant governors.

Planning Commission- The commission reported to National Development Council that had state chief ministers and lieutenant governors.

Organization

Niti Aayog – New posts of CEO, of secretary rank, and Vice-Chairperson. Will also have two full-time members and part-time members as per need. Four cabinet ministers will serve as ex-officio members.

Planning Commission – Had deputy chairperson, a member secretary and full-time members.

Participation

Niti Aayog- Consulting states while making policy and deciding on funds allocation. Final policy would be a result of that.

Planning Commission- Policy was formed by the commission and states were then consulted about allocation of funds.

Allocation

Niti Aayog- No power to allocate funds

Planning Commission- Had power to decide allocation of government funds for various programs at national and state levels.

Nature

Niti Aayog- NITI is a think-tank and does not have the power to impose policies.

Planning Commission- Imposed policies on states and tied allocation of funds with projects it approved.

Aims and Objectives of NITI Ayog

NITI Aayog will seek to provide a critical directional and strategic input into the development process.

The centre-to-state one-way flow of policy, that was the hallmark of the Planning Commission era, is now sought to be replaced by a genuine and continuing partnership of states.

NITI Aayog will emerge as a "think-tank" that will provide Governments at the central and state levels with relevant strategic and technical advice across the spectrum of key elements of policy.

The NITI Aayog will also seek to put an end to slow and tardy implementation of policy, by fostering better Inter-Ministry coordination and better Centre-State coordination. It will help evolve a shared vision of national development priorities, and foster cooperative federalism, recognizing that strong states make a strong nation.

The NITI Aayog will develop mechanisms to formulate credible plans to the village level and aggregate these progressively at higher levels of government. It will ensure special attention to the sections of society that may be at risk of not benefitting adequately from economic progress.

The NITI Aayog will create a knowledge, innovation and entrepreneurial support system through a collaborative community of national and international experts, practitioners and partners. It will offer a platform for resolution of inter-sectoral and inter-departmental issues in order to accelerate the implementation of the development agenda.

In addition, the NITI Aayog will monitor and evaluate the implementation of programmes, and focus on technology up gradation and capacity building.

Through the above, the NITI Aayog will aim to accomplish the following objectives and opportunities:

- An administration paradigm in which the Government is an "enabler" rather than a "provider of first and last resort."
- Progress from "food security" to focus on a mix of agricultural production, as well as actual returns that farmers get from their produce.
- Ensure that India is an active player in the debates and deliberations on the global commons.
- Ensure that the economically vibrant middle-class remains engaged, and its potential is fully realized.

- Leverage India's pool of entrepreneurial, scientific and intellectual human capital.
- Incorporate the significant geo-economic and geo-political strength of the Non-Resident Indian Community.
- Use urbanization as an opportunity to create a wholesome and secure habitat through the use of modern technology.
- Use technology to reduce opacity and potential for misadventures in governance.

The NITI Aayog aims to enable India to better face complex challenges, through the following:

- Leveraging of India's demographic dividend, and realization of the potential of youth, men and women, through education, skill development, elimination of gender bias, and employment
- Elimination of poverty, and the chance for every Indian to live a life of dignity and self-respect
- Reddressal of inequalities based on gender bias, caste and economic disparities
- Integrate villages institutionally into the development process
- Policy support to more than 50 million small businesses, which are a major source of employment creation
- Safeguarding of our environmental and ecological assets.

Major Highlights

1. The new National Institution for Transforming India (NITI) will act more like a think tank or forum and execute programs by taking the States along with them. This is in sharp contrast with the defunct Planning Commission which imposed five-year-plans and allocated resources while running roughshod over the requests of the various States.

2. NITI will include leaders of India's 29 states and seven union territories. But its full-time staff – a deputy chairman, Chief Executive Officer and experts – will answer directly to the Prime Minister of India, who will be chairman.
3. The opposition Congress mocked the launch as a cosmetic relabeling exercise – the new body's acronym-based name means 'Policy Commission' in Hindi, suggesting a less bold departure than the English version does. Several believe that is consistent with the negativism that has become the hallmark of the Congress.
4. Despite being blamed by critics for the slow growth that long plagued India, the Commission survived the market reforms of the early 1990s, riling Mr Modi with its interventions when he was Chief minister of industry and investor friendly Gujarat.
5. Mr Modi, elected by a landslide last year on a promise to revive flagging growth and create jobs, had vowed to do away with the Planning Commission that was set up in 1950 by Congressman and Prime Minister Jawaharlal Nehru.
6. But his plans been derided by the Congress party, which wants to defend the Nehru legacy and describes Mr Modi's vision of "cooperative federalism" as cover for a veiled power grab.
7. India's first Prime Minister Jawaharlal Nehru, a socialist who admired Joseph Stalin's drive to industrialize the Soviet Union, set up and chaired the Commission to map out a development path for India's agrarian economy.
8. In 2012, the Planning Commission was pilloried for spending some Rs. 35 lakh to renovate two office toilets, and then it was lampooned for suggesting that citizens who spent Rs. 27 or more a day were not poor.
9. The commission had remained powerful over the decades because it had emerged as a sort of parallel cabinet with the Prime Minister as its head.
10. The Commission's power in allocating central funds to states and sanctioning capital spending of the central government was deeply resented by states and various government departments.
11. The NITI Aayog will also seek to put an end to slow and tardy implementation of policy, by fostering better Inter-Ministry coordination and better Centre-State coordination. It will help

evolve a shared vision of national development priorities, and foster cooperative federalism, recognizing that strong states make a strong Nation.

Criticisms of NITI Aayog

The government's move to replace the Planning Commission with a new institution called 'NITI Aayog' was criticised by opposition parties of India. The Congress sought to know whether the reform introduced by the BJP-led government was premised on any meaningful programme or if the move was simply born out of political opposition to the party that ran the Planning Commission for over 60 years. "The real issue is do you (the government) have a substantive meaningful programme to reform the Planning Commission?" Congress spokesperson Abhishek Manu Singhvi said. "If you (the BJP government) simply want to abolish it (the commission), because it is something which (Jawaharlal) Nehru created for this country and you don't like Nehru or simply because it was run by the Congress for 60 years and you don't like the Congress, that is pitiable," he said.

The Communist Party of India-Marxist said a mere change in the name would not yield the desired results. "Mere changing this nomenclature, and this sort of gimmickry is not going to serve the purpose. Let us wait and see what the government is eventually planning," CPI-M leader Sitaram Yechury said.

The Planning Commission used to plan policy. I don't know what is the government trying to do by merely changing the nomenclature from Planning Commission to Neeti Ayog," said Congress spokesman Manish Tewari.

However, Commerce and Industry Minister Nirmala Sitharaman of BJP accused the critics of being "ignorant of facts".

"With the new set of changes, the state governments no longer need to have a begging attitude and instead take independent steps for development," said Sitharaman. With this the NDA government is fulfilling one more of its key promises of robust federalism.

"The idea to create an institution where states' leaders will be part and parcel of the collective thinking with the Centre and other stakeholders in formulating a vision for the development of the country is right on as compared with the previous structure, where a handful of people formulated the vision and then presented it to the National Development Council (NDC). This

was not entirely absorbed and adopted by the latter," said former Planning Commission member Arun Maira.

In fact, a recent survey of expert opinions in the magazine "Business World" shows that either a very clear distinction of roles of NDC, Governing Council and Inter State Council or a merger of one or two with a vibrant and functional ISC can serve the two key goals of such forums: policy development and conflict resolution.

International Organisations:

- **Food and Agriculture Organization**
 - Director-General - José Graziano da Silva, Brazil (2012–present)
 - Estd. –
 - H.Q. -

- **International Atomic Energy Agency**
 - Director-General - Yukiya Amano, Japan (2009–present)

- **International Civil Aviation Organization**
 - President of the Council - Roberto Kobeh Gonzalez, Mexico (2006–present)
 - Secretary-General - Raymond Benjamin, France (2009–present)

- **International Labour Organization**
 - Director-General - Guy Ryder, UK (MAY 2012–present)

- **United Nations**
 - Secretary-General - Ban Ki Moon, South Korea (2007–present)
 - President of the General Assembly - Nassir Al-Nasser, Qatar (2011–2012)
Vuk Jeremic, Serbia (2012–2013)
 - Security Council members - China, France, Russia, United Kingdom, United States (permanent members); Colombia, Germany, India, Portugal, South Africa (elected for 2011–2012); Azerbaijan, Guatemala, Morocco, Pakistan, Togo (elected for 2012–2013)

- **United Nations Children's Fund (UNICEF)**
 - Executive Director - Anthony Lake, United States (2013–present)
- **United Nations Educational, Scientific and Cultural Organization (UNESCO)**
 - Director-General - Irina Bokova, Bulgaria (2009–present)
- **United Nations High Commissioner for Human Rights**
 - High Commissioner - Navanethem Pillay, South Africa (2008–present)
- **United Nations High Commissioner for Refugees (UNHCR)**
 - High Commissioner - António Guterres, Portugal (2005–present)
- **United Nations Industrial Development Organization (UNIDO)**
 - Director-general - Kandeh Yumkella, Sierra Leone (2005–present)
- **World Food Programme (WFP)**
 - Executive Director - Josette Sheeran, United States (2007–present)
- **World Health Organization (WHO)**
 - Director-General - Margaret Chan, China (acting) (2007–present)
- **World Meteorological Organization (WMO)**
 - President - Alexander Bedritsky, Russia (2003–present)
 - Secretary-General - Michel Jarraud, France (2004–present)
- **World Tourism Organization (UNWTO)**
 - Secretary-General - Taleb Rifai, Jordan (2010–present)

Political and Economic Organizations

- **African, Caribbean and Pacific Group of States (ACP) -**
 - Secretary-General - Mohamed Ibn Chambas, Ghana (2010–present)
- **Arab League -**
 - Secretary-General - Nabil Elaraby, Egypt (2011–present)

- **Commonwealth of Nations -**
 - Head - Queen Elizabeth II (1952–present)
 - Secretary-General - Kamalesh Sharma, India (2008–present)
- **Commonwealth of Independent States**
 - Executive Secretary - Sergei Lebedev, Russia (2007–present)
- **Council of Europe**
 - Secretary General - Thorbjørn Jagland, Norway (2009–present)
 - President of the Parliamentary Assembly of the Council of Europe (PACE) - Mevlüt Çavuşoğlu, Turkey (2010–present)
 - President of the European Court of Human Rights - Jean-Paul Costa, France (2007–present)
- **East African Community -**
 - Secretary-General - Richard Sezibera, Rwanda (2011–present)
- **Economic Community of West African States**
 - President of the Commission - Victor Gbeho, Ghana (2010–present)
 - Chairman -
 1. Goodluck Jonathan, Nigeria (2010–2012)
 2. Alassane Ouattara, Côte d'Ivoire (2012–present)
- **Eurasian Economic Community**
 - Secretary-General - Tair Mansurov, Khazakstan (2007–present)
 - Chairman of the Interstate Council - Nursultan Nazarbayev, Kazakhstan (2001–present)
- **European Free Trade Association**
 - Secretary-General -
 1. Kåre Bryn, Norway (2006–2012)
 2. Kristinn Árnason, Iceland (2012–present)
- **European Union (EU)**
 - Presidency of the European Council - Herman Van Rompuy (2009–present)
 - Presidency of the European Union Council
 1. Denmark (2012)
 - President of the European Commission - José Manuel Barroso, Portugal (2004–present)

- President of the European Parliament - Jerzy Buzek, Poland (2010–present)
- Secretary-General of the Council and High Representative for the Common Foreign and Security Policy - Catherine Ashton (2009–present)
- President of the European Central Bank - Mario Draghi, Italy (2011–present)
- European Ombudsman - Nikiforos Diamandouros, Greece (2003–present)
- President of the Committee of the Regions (CoR) - Peter Straub, Germany (2004–present)
- President of the European Investment Bank (EIB) - Werner Hoyer, Germany (2012–present)
- President of the European Court of Justice (ECJ) - Vassilios Skouris, Greece (2003–present)
- President of the European Court of Auditors - Hubert Weber, Austria (2005–present)
- President of the Economic and Social Committee (ESC) - Anne-Marie Sigmund, Austria (2004–present)
- **Group of Eight (G8)**
 - President (informal) - Vladimir Putin, President of Russia (2014)
- **Gulf Cooperation Council**
 - Secretary-General - Abdullatif bin Rashid Al Zayani, Bahrain (2011–present)
- **Ibero-American Secretariat (Segib)**
 - Secretary-General - Enrique V. Iglesias, Uruguay (2005–present)
- **Indian Ocean Commission**
 - Secretary-General - Monique Andreas Esoavekomandroso, Madagascar (2004–present)
- **Non-Aligned Movement (NAM)**
 - Chairman - Mahmoud Ahmadinejad, Iran (2012–2013)
- **Nordic Council**
 - Secretary-General - Jan-Erik Enestam, Finland (2007–2013)
- **North Atlantic Treaty Organisation**
 - Secretary-General - Anders Fogh Rasmussen, Denmark (2009–present)
- **Organisation for Economic Co-operation and Development (OECD)**
 - Secretary-General - José Ángel Gurría, Mexico (2006–present)

- **Organization for Security and Co-operation in Europe (OSCE)**
 - Secretary-General - Lamberto Zannier, Italy (2011–present)
 - Chairman-in-Office - Audronius Ažubalis, Lithuania (2011–present)
 - High Commissioner on National Minorities - Knut Vollebæk, Norway (2007–present)
- **Organization of American States**
 - Secretary-General - José Miguel Insulza, Chile (2005–present)
- **Organisation of Eastern Caribbean States**
 - Director-General - Len Ishmael, Saint Lucia (2003–present)
- **Organisation of Islamic Cooperation**
 - Secretary-General - Ekmeleddin Ihsanoglu, Turkey (2005–2013)
- **Pacific Community**
 - Director-General - Jimmie Rodgers, Solomon Islands (2006–present)
- **Pacific Islands Forum**
 - Secretary-General - Tuiloma Neroni Slade, Samoa (2008–present)
- **Shanghai Cooperation Organisation (SCO)**
 - Secretary-General - Bolat Nurgaliyev, Kazakhstan (2007–present)
- **South Asian Association for Regional Cooperation**
 - Secretary-General - Ahmed Saleem, Maldives (2012–present)
- **Southern Cone Common Market (Mercosur)**
 - Director of the Executive Secretariat - Agustín Colombo Sierra, Argentina (2009–present)
- **Southern African Development Community**
 - Executive Secretary - Tomaz Salomão, Mozambique (2005–2013)
- **Union of South American Nations (Unasur/Unasul)**
 - President - Bharrat Jagdeo, Guyana (2010–present)
 - Secretary-General -
 1. María Emma Mejía, Colombia (2011–2012)
 2. Alí Rodríguez Araque, Venezuela (2012–present)
- **Unrepresented Nations and Peoples Organization (UNPO)**
 - Secretary-General - Ngawang Choephel, Tibet (2010–present)

- **World Trade Organization (WTO)**
 - Director-General - Roberto Azevedo, (2013–present)

Financial Organizations

- **African Development Bank -**
 - President - Donald Kaberuka, Rwanda (2005–present)
- **Asian Development Bank -**
 - President - Haruhiko Kuroda, Japan (2005–present) Takehiko nako
- **European Bank for Reconstruction and Development**
 - President - Suma Chakrabarti, British (2012–present)
- **Inter-American Development Bank (IADB)**
 - President - Luis Alberto Moreno, Colombia (2005–present)
- **International Monetary Fund**
 - Managing Director - Christine Lagarde, France (2011–present)
 - Estd. – 27th December, 1945
 - H.Q. – Washington D.C., USA
 - Members - 188
- **Islamic Development Bank (IDB)**
 - President - Ahmad Mohamed Ali, Saudi Arabia (1975–present)
- **World Bank**
 - President - Jim Yong Kim, Korea (June 2012 Onwards)
 - Earlier name was International Bank for Reconstruction and Development (IBRD)
 - Estd. – December, 1945
 - H.Q. – Washington D.C., USA
 - Members - 188

Sports Organizations

- **Confédération africaine de football (CAF)**
 - President - Issa Hayatou, Cameroon (1988–present)

- **Confederation of North, Central American and Caribbean Association Football (CONCACAF)**
 - President - Alfredo Hawit, Honduras (2011–present)
- **Confederación Sudamericana de Fútbol (CONMEBOL)**
 - President - Nicolas Leoz, Paraguay (1986–present)
- **Fédération Internationale des Échecs (FIDE)**
 - President - Kirsan Ilyumzhinov, Russian Federation (1995–present)
- **Fédération Internationale de Football Association (FIFA)**
 - President - Sepp Blatter, Switzerland (1998–present)
- **International Cricket Council (ICC)**
 - President - N. Srinivasan, India (2014–present)
- **International Olympic Committee (IOC)**
 - President - Thomas Bach, Germany (2013–present)
- **International Paralympic Committee (IPC)**
 - President - Philip Craven, United Kingdom (2001–present)
- **International Rugby Board (IRB)**
 - President - Bernard Lapasset, France (2008–present)
- **Oceania Football Confederation (OFC)**
 - President - David Chung, Malaysia/Papua New Guinea (2010–present)
- **Union of European Football Associations (UEFA)**
 - President - Michel Platini, France (2007–present)

Other Organizations

- **Antarctic Treaty**
 - Executive Secretary - Jan Huber, Netherlands (2004–present)
- **Colombo Plan -**
 - Secretary-General - Patricia Yoon-Moi Chia, Malaysia (2007–present)
- **Community of Portuguese Language Countries (CPLP)**
 - Executive Secretary -
 1. Domingos Simões Pereira, Guinea-Bissau (2008–2012)

2. Murade Isaac Miguigy Murargy, Mozambique (2012–present)

- **EDU - Intergovernmental Organization (EDU)**
 - Secretary-General - G.Irving Levance, (2011–present)^[1]
- **La Francophonie**
 - Secretary-General - Abdou Diouf, Senegal (2003–present)
- **Intergovernmental Authority on Development (IGAD)**
 - Executive Secretary - Mahboub Maalim, Kenya (2008–present)
- **International Committee of the Red Cross**
 - President -
 1. Jakob Kellenberger, Switzerland (2000–2012)
 2. Peter Maurer, Switzerland (2012–present)
- **International Court of Justice**
 - President - Hisashi Owada, Japan (2009–present)
- **International Criminal Court**
 - President - Song Sang-Hyun, South Korea (2009–present)
- **International Criminal Police Organization (Interpol)**
 - Secretary-General - Ronald Noble, United States (2000–present)
 - President - Mireille Ballestrazzi, France (2012–present)
- **International Federation of Red Cross and Red Crescent Societies**
 - President - Tadateru Konoé, Japan (2009–present)
- **International Maritime Organization**
 - Secretary-General - Koji Sekimizu, Japan (2012–present)
- **International Organization for Migration (IOM)**
 - Director-general - William Lacy Swing, United States (2008–present)
- **International Telecommunication Union**
 - Secretary-General - Hamadoun Touré, Mali (2007–present)
- **Organisation for the Prohibition of Chemical Weapons (OPCW)**
 - Director-General - Ahmet Üzümcü, Turkey (2010–present)
- **Organization of Petroleum Exporting Countries (OPEC)**
 - Secretary-General -

- Edmund Daukoru, Nigeria, acting (2006–present)
- Mohammed S. Barkindo, Nigeria, acting for Daukoru (2006–present)

Universal Postal Union

Director-General - Édouard Dayan, France (2005–present)

World Intellectual Property Organization (WIPO)

Director-General - Francis Gurry (2008–present)

International Organizations and their Headquarters

Organisation	Headquarters
United Nations Organisation	New York
United Nations Childrens' Fund (UNICEF)	New York
United Nations Population Fund (UNFPA)	New York
United Nations Conference on Trade and Development (UNCTAD)	Geneva
World Health Organisation	Geneva
International Labour Organisation	Geneva
International Committee of the Red Cross	Geneva
World Trade Organisation	Geneva
World Meteorological Organisation	Geneva
World Intellectual Property Organization	Geneva
International Organization for Standardization	Geneva
United Nations Educational Scientific and Cultural Organisation (UNESCO)	Paris
UN Women	New York
Organisation for Economic Cooperation and Development (OECD)	Paris



Organisation

Headquarters

United Nations Industrial Development Organization (UNIDO)	Vienna
International Atomic Energy Agency	Vienna
Organisation of Petroleum Exporting Countries (OPEC)	Vienna
International Monetary Fund (IMF)	Washington DC
World Bank	Washington DC
Amnesty International	London
International Maritime Organisation	London
Commonwealth of Nations	London
International Court Of Justice	The Hague
Universal Postal Union	Berne
Food and Agricultural Organisation (FAO)	Rome
North Atlantic Treaty Organisation (NATO)	Brussels
Transparency International	Berlin
International Renewable Energy Agency	Abu Dhabi (UAE)
South Asian Association for Regional Cooperation	Kathmandu
Association of South East Asian Nations (ASEAN)	Jakarta
Asia Pacific Economic Cooperation (APEC)	Singapore
Organisation of Islamic Cooperation	Jeddah
Indian Ocean Rim Association for Regional Cooperation	Ebene, Mauritius
Organisation for the Prohibition of Chemical Weapons	The Hague, The Netherlands



Organisation

Headquarters

International Olympic Committee	Lausanne, Switzerland
Worldwide Fund for Nature	Gland, Switzerland
International Union of Pure and Applied Chemistry	Zurich, Switzerland
World Economic Forum	Geneva, Switzerland
International Hydrographic Organization	Monaco
International Association of Athletics Federations (IAAF)	Monaco
Fédération Internationale de Football Association (FIFA)	Zurich, Switzerland
International Cricket Council (ICC)	Dubai, UAE
International Hockey Federation (FIH)	Lausanne, Switzerland
Fédération internationale des échecs (FIDE) or World Chess Federation	Athens, Greece
International Union for Conservation of Nature (IUCN)	Gland, Switzerland
Internet Corporation for Assigned Names and Numbers (ICANN)	Los Angeles, USA
Médecins Sans Frontières (MSF) or Doctors without Borders	Geneva, Switzerland
International Shooting Sports Federation	Munich, Germany
International Council on Monuments and Sites (ICOMOS)	Paris, France

Stock Exchanges and their Index

- 1. BSE (Bombay Stock Exchange) - SENSEX (Sensitive Index)**
BSE is oldest stock exchange in Asia located at Dalai Street in Mumbai
Sensex Consists of 30 companies
- 2. NSE (National Stock Exchange) - Nifty-50**
NSE is the largest stock exchange in India
Nifty consists of 50 companies
- 3. NYSE (New York Stock Exchange) - DJ (Dow Jones)**
NYSE world's first and largest stock market

4. **NASDAQ (National association of securities dealers Automated Quotation System)- NASD-100**
NASDAQ is the first electronic stock market in the world located in New York.
5. **Tokyo Stock Exchange (Japan) - Nikkei-225**
6. **Korea Stock Exchange (Seoul, South Korea)- Kospi**
7. **Shenghai Stock Exchange(China)- Composite Index**
8. **Shenzen Stock Exchange(China)- Composite Index**
9. **German Stock Exchange- DAX(Deutscher Aktein Index)**
10. **Hong Kong Stock Exchange- Hang Seng**
11. **SGX (Singapore Exchange)- STI (Straits Times Index)**
12. **LSE(London Stock exchange) or UK stock exchange- Footsie or FTSE-100 (Financial Times and London Stock Exchange)**
13. **France Stock Exchange - CAC-40 (Cotation Assisteen Continuo)**

ABBREVIATIONS

1. **OLTAS - On-line Tax Accounting System (OLTAS) for Direct Taxes**
2. **TIN - Tax Information Network (TIN)**
3. **IMPS - Interbank Mobile Payment Service (IMPS).**
4. **CDR- Corporate Debt Restructuring**
5. **CAD- Capital Account Deficit**
6. **REITs: Real Estate Investment Trusts**
7. **Inf ITs: Infrastructure Investment Trusts**
8. **ALM- Asset Liability Management**
9. **AML – Anti Money Laundering**
10. **KYC – know Your Customer**
11. **ASBA: Application Supported by Blocked Amount**
12. **BSBDA - Basic Savings Bank Deposit Account**
13. **IFSC – Indian Financial System Code**
14. **CBS: Core Banking Solution**
15. **RTGS - Real Time Gross Settlement**
16. **SLR- Statutory Liquidity Ratio**
17. **CAR – Cash Adequacy Ratio**
18. **MSF- Marginal Standing Facility**
19. **NBFC- Non Banking Finance Companies**
20. **PIN: Personal Identification Number**
21. **CCEA – Cabinet Committee on Economic Affairs**
22. **CECA - Comprehensive Economic Cooperation Agreement**
23. **CEPA – Comprehensive Economic Partnership Agreement**
24. **DTAA – Double Taxation Avoidance Agreement**
25. **ECBs - External Commercial Borrowings**
26. **EEFC - Exchange Earner's Foreign Currency**
27. **EFSF – European Financial Stability Facility**
28. **FEMA- Foreign Exchange Management Act**
29. **FII – Foreign Institutional Investor.**
30. **FINO- Financial Inclusion Network Operation**

31. **FIPB** – Foreign Investment Promotion board
32. **FSLRC** – Financial Sector Legislative Reforms Commission
33. **CRAR**: Capital to Risk-weighted Assets Ratio
34. **SWIFT**: Society for Worldwide Interbank Financial Telecommunication
35. **DEAF**: Depositor Education and Awareness Fund
36. **NEFT** - National Electronic Funds Transfer
37. **DICGC** : Deposit insurance and credit guarantee corporation.
38. **FCNR(B)** - Foreign Currency Non-Resident Bank
39. **LCR**: Liquidity Coverage Ratio
40. **IMPS**: Interbank Mobile Payment Service
41. **TARC** - Tax Administration Reform Commission
42. **LRMT**: Liquidity risk monitoring tools
43. **ECB** - External Commercial Borrowings
44. **MIBOR**: Mumbai Inter-Bank Offer Rate
45. **LIBOR**: London Inter-Bank Offer Rate
46. **LAF** – Liquidity Adjustment Facility
47. **GIRO** - Government Internal Revenue Order
48. **FRBMA**: Fiscal Responsibility and Budget Management Act
49. **AMFI**- Association of Mutual Fund in India.
50. **TIEA** – Tax Information exchange Agreement
51. **FTA**- Free trade agreement
52. **GAAR** - General anti avoidance rule
53. **GSLV** - Geo-Synchronous Launch Vehicle
54. **NCTC** - National Counter-Terrorism Centre
55. **NSG** – Nuclear Suppliers Group
56. **PPP** – Public Private Partnership & Purchasing Power parity
57. **PSLV** – Polar Satellite Launch vehicle
58. **TAPI** - Turkmenistan-Afghanistan-Pakistan-India.
59. **QFI** -Qualified Foreign Investors
60. **REER**: Real Effective Exchange Rate

Some General Awareness and Computer Questions of IBPS

1. Book 'Road to the deep north' that won Men's Booker award is written by - **Richard Flanagan**
2. Why West Indies board cancelled series with India? - **Salary disputes between Players and WICB.**
3. What is the full form of LAN? - **Local Area Network**
4. Who is the current Vice president of the USA? - **Joe Biden**
5. What is the full form of BIOS?- **Basic Input Output System.**
6. What are the Stages in Product Life Cycle? - **Introduction, Growth, Maturity and Decline.**
7. Ctrl + s used for? - **To save the document.**
8. Shift + delete used for ? **To permanently delete a file.**
9. What does letter A denote in NPA? – **Assets**

10. What is the full form of ASCII? - **American Standard Codes for Information Interchange**
11. SEBI is which kind of body? - **Market Regulating Body**
12. Who is the current Secretary-General of the United Nations? - **Ban Ki-moon.**
13. Who is the current CM of Haryana? - **Manohar Lal Khattar**
14. Who is the Current chief economic officer? – **Arvind Subramanian.**
15. The first page of website is called as? - **Home Page**
16. What the name of the apex bank of USA? – **Federal Reserve Bank.**
17. What is the full form of USB? - **Universal Serial Bus**
18. What is the full form of MTSS ?- **Money Transfer Service Scheme.**
19. Who is the Minister of Tribal Affairs? - **Jual Oram**
20. What is the minimum paid up capital for Small Banks? - **100 crore**
21. Router is use for which purpose? - **Data transmission between the computers**
22. Network speed is measure in? - **bits per second**
23. What is the shortcut key to insert new document? - **ctrl + n**
24. What is the full form of HTML? - **Hyper Text Markup Language**
25. What does T stands for in CTSS? – **Time**
26. Which of the following provide facility to use the public network to transmit secret data?
- **Virtual Private network**
27. What is the shortcut to select all texts of a document? - **ctrl + a**
28. Where is the HQ of Allahabad bank? – **Kolkata**
29. Which is the Regulatory body for RRB? – **NABARD**
30. Who is the author of God of small thing? **Arundhati Roy**
31. NPS stands for? - **National pension scheme**
32. RBI policy related to money laundering? **Know Your Customer**
33. NBFC deals in? - **providing banking services**
34. What is the full form of PDF? **Portable Document Format**
35. Who won the Nobel piece award 2014? **Kailash Satyarthi and Malala Yousufzai**
36. Who belongs to tennis? options were - djokovic, federer, messi
37. When is world rabies day? **28th September**
38. Interest on savings account is calculated on which basis? **Daily basis**
39. In which of the following places there is no nuclear plant? – **Kenya**
40. Mutual funds regulated by ? - **Securities and Exchange Board of India**
41. What is ping in computer networking utility? – **Packet Internet Groper**
42. Minimum amount in PPF- **Rs 500**
43. Using two different brand names for a purpose of single product is called? **Co-branding**
44. What is the function of Ctrl + s in MS Word = **to save file or document**
45. What is the full form of IFSC ? - **Indian Financial System Code**
46. What is the purpose of ctrl + delete ? - **to delete whole line to the right of the cursor**
47. Commercial paper can be issued for a maximum period of ? - **365 days**
48. Raghu rajan got best gov central bank from which organisation ? - **euromoney magazine**
49. The Mutual funds in India follow accounting standards laid by ? –**SEBI**
50. SBI launched minor a/c for children above 10 years named as ? - **Pehli Udaan**
51. Who is the winner of men booker award 2014 ? – **Richard Flanagan**
52. Who is appointed as the economic affairs secretary? - **Rajiv Maharishi**
53. To reach at the end of the line in word we use which key ? – **End**

54. There are how many digits in MICR ? – **9**
55. What is the full form of MAN ? – **Metropolitan Area Network**
56. Saina Nehwal is related to which sport ? **Badminton**
57. Raghuram Rajan won award by ? - **Euromoney award**
58. Command to undo recent action - **ctrl + z**
59. Who is the Author of the book 'Oath of Vayuputhras' ? **Ameesh Tripathi**
60. Speed of microprocessor is measured in ? – **GHz**
61. What is recession? - **A period of temporary economic decline, generally identified by a fall in GDP in two successive quarters.**
62. What is the Accidental Cover Amount in Pradhan Mantri Jan Dhan Yojana? - **1,00,000 INR**
63. Excel workbook is a collection of ? – **Spreadsheets**
64. Which airline was in news recently for purchase of 250 airbuses ? - **Indigo Airlines**
65. Financial benchmark panel was headed by ? – **Vijya Bhaskar**
66. Which rate RBI decides under Monetary policy ? – **Repo rate**
67. 2nd generation computer were based on ? – **Transistor**
68. What is the full form of PPTP ? - **Point-to-Point- Tunneling Protocol**
69. What is the full form of PIO ? - **Person of Indian Origin**
70. The border between India and China is called as - **McMahan Line**
71. Who is the founder of Wipro - **Ajim Premji**
72. Narendra Modi addressed which session of UN General Assembly ? - **69th**
73. How many Gold medal India won in Asian Games 2014 ? – **11**
74. Hum Hain Na is the tagline of which bank ? - **ICICI bank**
75. How many country participated in FIFA world cup 2014 ? – **32**
76. Peso is the currency of which country(among the given options) ? - **Argentina.**
77. What is the currency of Germany ? – **Euro**
78. What is the full form of RIDF - **Rural Infrastructure Development Fund**
79. What is the full form of NRLM ? - **National Rural Livelihood Mission**
80. What is the full form of NPS ? - **National Pension Scheme**
81. Who is the women and child development minister ? - **Menaka Gandhi**
82. HDFC erdo is which type of company ?- **General Insurance Company**
83. What does K stands for in KCC- **Kissan**
84. SBI minor a/c for children above 10 years is ? – **Pehli Udaan**
85. Who is Sanjay Leela Bhansali ? – **Bollywood Film Director**
86. Who is the author of the book My years with Rajiv and Sonia ? - **R D Pradhan**
87. Which bank has largest number of mobile application user ? – **SBI**
88. Penicillin was discovered by ? - **Alexander Fleming**
89. Where is the headquarters of FAO situated ? – **Rome**
90. What is the full form of dos - **disk operating system**
91. What is the full form of GUI - **Graphical User Interface**
92. Where is the headquarter of Prathma Bank ? – **Moradabad**
93. National Housing Bank is a subsidiary of which Institution – **RBI**
94. MOM (Mars Orbit Mission) – Space Craft Orbiting Mars reached on which day - **24th September 2014**
95. Syndicate Bank Tagline - **Your Faithful And Friendly Financial Partner**
96. Bank to starts cardless cash withdrawal – **Bank of India**

97. KUUCHIPUDI dance of which state – **Andhra Pradesh**
 98. Banking ombudsman launched by – **RBI**
 99. Hewlett Packard is related with – **IT**
 100. Old name of Axis Bank – **UTI Bank**

List of Government Schemes in India:-

The ministries of Government of India had come up with various schemes time to time. These schemes could be either Central, State specific or joint collaboration between the Centre and the States. They are detailed below:

Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Aam Aadmi Bima Yojana ^[1]	MoF	2007		Insurance	Scheme extends the benefit of life insurance coverage as well as coverage of partial and permanent disability to the head of the family or an earning member of the family of rural landless households and educational assistance to their children studying from 9th to 12th standard as an extended benefit.



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Atal Pension Yojana ^[2]	MoF	May 9, 2015		Pension	Social Sector Scheme pertaining to Pension Sector
Bachat Lamp Yojna	MoP	2009		Electrificati on	reduce the cost of compact fluorescent lamps
Central Government Health Scheme	MoHFW	1954		Health	comprehensive medical care facilities to Central Government employees and their family members
Deendayal Disabled Rehabilitation Scheme	MoSJE	2003		[Social Justice]]	Create an enabling environment to ensure equal opportunities, equity, social justice and empowerment of



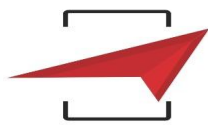
Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
					persons with disabilities.
Deen Dayal Upadhyaya Gram Jyoti Yojana ^[3]	MoP	2015		Rural Power Supply	It is a Government of India program aimed at providing 24x7 uninterrupted power supply to all homes in Rural India
Digital India Programme ^[4]	MoC&IT	July 1, 2015	1 Lakh Crore	Digitally Empowered Nation	Aims to ensure that government services are available to citizens electronically and people get benefit of the latest information and communication technology
Gramin	MoA	March 31,		Agriculture	Creation of



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Bhandaran Yojna		2007			scientific storage capacity with allied facilities in rural areas to meet the requirements of farmers for storing farm produce, processed farm produce and agricultural inputs. Improve their marketability through promotion of grading, standardization and quality control of agricultural produce.
Indira Awaas Yojana	MoRD	1985		Housing, Rural	Provides financial assistance to rural poor for

Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
					constructing their houses themselves. ^[5]
Indira Gandhi Matritva Sahyog Yojana	MoWCD	2010		Mother Care	A cash incentive of Rs. 4000 to women (19 years and above) for the first two live births ^[6]
Integrated Child Development Services	MoWCD	October 2, 1975		Child Development	tackle malnutrition and health problems in children below 6 years of age and their mothers
Integrated Rural Development Program	MoRD	1978		Rural Development	self-employment program to raise the income-generation capacity of target groups among the poor

Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Janani Suraksha Yojana	MoHFW	2005		Mother Care	One-time cash incentive to pregnant women for institutional/home births through skilled assistance
Jawaharlal Nehru National Urban Renewal Mission (JnNURM)	MoUD	December 3, 2005		Urban Development ^[7]	a programme meant to improve the quality of life and infrastructure in the cities. To be replaced by Atal Mission for Rejuvenation and Urban Transformation.
Kasturba Gandhi Balika Vidyalaya	MoHRD	July 2004		Education	Educational facilities (residential schools) for girls belonging to SC, ST,OBC, minority



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
					communities and families below the poverty line(bpl) in Educationally Backward Blocks
INSPIRE Programme	Department of Science and Technology(In dia)				Scholarships for top Science students , Fellowships for pursuing PhD , Research Grants to researchers
Kishore Vaigyanik Protsahan Yojana	MoST	1999			Scholarship program to encourage students to take up research careers in the areas of basic sciences, engineering and medicine
Livestock	MoA			Education	Insurance to cattle



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Insurance Scheme (India)					and attaining qualitative improvement in livestock and their products.
Mahatma Gandhi National Rural Employment Guarantee Act	MoRD	February 6, 2006 ^{[8][9]}	Rs. 40,000 crore in 2010–11	Rural Wage Employment	Legal guarantee for one hundred days of employment in every financial year to adult members of any rural household willing to do public work-related unskilled manual work at the statutory minimum wage of Rs. 120 per day in 2009 prices.
Members of Parliament Local Area Development	MoSPI	December 23, 1993			Each MP has the choice to suggest to the District Collector for,



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Scheme					works to the tune of Rs.5 Crores per annum to be taken up in his/her constituency. The Rajya Sabha Member of Parliament can recommend works in one or more districts in the State from where he/she has been elected.
Midday Meal Scheme	MoHRD	August 15, 1995		Health, Education	Lunch (free of cost) to school-children on all working days
Namami Gange Programme [10]	MoWR	March 1995	20000 crore for 5 years	Clean & Protect Ganga	Integrates the efforts to clean and protect the River Ganga in a comprehensive manner



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
National Literacy Mission Programme	MoHRD	May 5, 1988		Education	Make 80 million adults in the age group of 15 - 35 literate
National Pension Scheme		January 1, 2004		Pension	Contribution based pension system
National Scheme on Welfare of Fishermen	MoA			Agriculture	Financial assistance to fishers for construction of house, community hall for recreation and common working place and installation of tube-wells for drinking water
National Service Scheme	MoYAS		1969		Personality development through social (or community)



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
					service
National Social Assistance Scheme	MoRD	August 15, 1995		Pension	Public assistance to its citizens in case of unemployment, old age, sickness and disablement and in other cases of undeserved want
Pooled Finance Development Fund Scheme					
Pradhan Mantri Adarsh Gram Yojana	MoRD	July 23, 2010		Model Village	Integrated development of Schedule Caste majority villages in four states



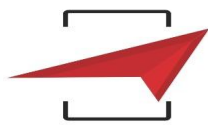
Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Pradhan Mantri Suraksha Bima Yojana ^[2]	MoF	May 9, 2015		Insurance	Accidental Insurance with a premium of 330 per year.
Pradhan Mantri Jeevan Jyoti Bima Yojana ^[2]	MoF	May 9, 2015		Insurance	Life insurance of Rs. 2 lakh with a premium of Rs. 12 per year.
Pradhan Mantri Jan Dhan Yojana	MoF	August 28, 2014		Financial Inclusion	National Mission for Financial Inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, Credit, Insurance, Pension in an affordable manner



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Pradhan Mantri Gram Sadak Yojana	MoRD	December 25, 2000		Rural Development	Good all-weather road connectivity to unconnected villages
Rajiv Awas Yojana ^[11]	MhUPA	2013		Urban Housing	It envisages a "Slum Free India" with inclusive and equitable cities in which every citizen has access to basic civic infrastructure and social amenities and decent shelter
Rajiv Gandhi Grameen Vidyutikaran Yojana ^[12]	MoP	April 2005	To be replaced by Deen Dyal Upadhyaya Gram Jyoti Yojana	Rural Electrification	Programme for creation of Rural Electricity Infrastructure & Household Electrification for providing access to electricity to rural households



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Rashtriya Krishi Vikas Yojana	MoA	August 1, 2007		Agriculture	Achieve 4% annual growth in agriculture through development of Agriculture and its allied sectors during the XI Plan period
Rashtriya Swasthya Bima Yojana	MoHFW	April 1, 2008		Insurance	Health insurance to poor (BPL), Domestic workers, MGNERGA workers, Rikshawpullers, Building and other construction workers, and many other categories as may be identified by the respective states



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
RNTCP	MoHFW	1997		Health	Tuberculosis control initiative
Saksham or Rajiv Gandhi Scheme for Empowerment of Adolescent Boys	MoWCD	2014		Skill Development	Aims at all-round development of Adolescent Boys and make them self-reliant, gender-sensitive and aware citizens, when they grow up. It cover all adolescent boys (both school going and out of school) in the age-group of 11 to 18 years subdivided into two categories, viz. 11-14 & 14-18 years. In 2014-15, an allocation of Rs. 25 crore is made for the



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
					scheme.
Sabla or Rajiv Gandhi Scheme for Empowerment of Adolescent Girls	MoWCD	2011		Skill Development	Empowering adolescent girls (Age) of 11–18 years with focus on out-of-school girls by improvement in their nutritional and health status and upgrading various skills like home skills, life skills and vocational skills. Merged Nutrition Programme for Adolescent Girls (NPAG) and Kishori Shakti Yojana (KSY).
Sampoorna Grameen Rozgar	MoRD	September 25, 2001		Rural Self Employment	Providing additional wage employment and food security,

Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Yojana					alongside creation of durable community assets in rural areas.
Skill India Programme (National Skill Development Mission)	MoSDE ^[13]	July 15, 2015		Skill Development	seeks to provide the institutional capacity to train a minimum 40 crore skilled people by 2022 ^[14]
Swabhiman	MoF	February 15, 2011		Financial Inclusion	To make banking facility available to all citizens and to get 5 crore accounts opened by Mar 2012. Replaced by Pradhan Mantri Jan Dhan Yojana.
Swarnajayanti Gram Swarozgar	MoRD	April 1, 1999		Rural Employment	Bring the assisted poor families above the poverty



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Yojana					line by organising them into Self Help Groups (SHGs) through the process of social mobilisation, their training and capacity building and provision of income generating assets through a mix of bank credit and government subsidy.
Swavalamban	MoF	September 26, 2010	To be replaced by Atal Pension Yojana	Pension	pension scheme to the workers in unorganised sector. Any citizen who is not part of any statutory pension scheme of the Government and contributes



Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
					between Rs. 1000 and Rs. 12000/- per annum, could join the scheme. The Central Government shall contribute Rs. 1000 per annum to such subscribers.
Udisha	MoWCD			Child Care	Training Program for ICDS workers
Voluntary Disclosure of Income Scheme		June 18, 1997	Closed on 31 December 1998		Opportunity to the income tax/ wealth tax defaulters to disclose their undisclosed income at the prevailing tax rates.
National Rural	MoRD	June 2011 ^[15]	\$5.1 Billion ^[15]		This scheme will organize rural

Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
Livelihood Mission(NR LM)					poor into SHG groups and make them capable for self-employment. The idea is to develop better livelihood options for the poor.
HRIDAY - Heritage City Development and Augmentation Yojana	MoUD	Jan 2015 ^[16]		Urban Development	The scheme seeks to preserve and rejuvenate the rich cultural heritage of the country.
Sukanya Samridhi Yojana (Girl Child Prosperity Scheme)	MoWCD	Jan 2015 ^[15]			The scheme primarily ensures equitable share to a girl child in resources and savings of a family in which she is generally discriminated as against a male

Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
					child.
Smart Cities Mission	MoUD	June 25, 2015	[14]	Urban Development	To enable better living and drive economic growth stressing on the need for people centric urban planning and development.
Atal Mission for Rejuvenation and Urban Transformation (AMRUT)	MoUD	June 25, 2015	[14]	Urban Development	To enable better living and drive economic growth stressing on the need for people centric urban planning and development.
Pradhan Mantri Awas Yojana (PMAY)	MoUD	June 25, 2015	[14]	Housing	To enable better living and drive economic growth stressing on the need for people centric urban



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Scheme	Ministry	Launch ed on	Outlay/St atus	Sector	Provisions
					planning and development.