

CURRENT AFFAIRS



CAC – 22nd October 2017:

1. RBI clarifies why linking of Aadhaar with Bank Account is Mandatory

- i. The Reserve Bank of India has clarified that linking of Aadhaar to the bank account is mandatory under the Prevention of Money-Laundering (Maintenance of Records) Second Amendment Rules, 2017 published in the Official Gazette on 01st June 2017.
- ii. The clarification comes after a section of the media reported while quoting a reply to a Right to Information Act application that linking of bank accounts with Aadhaar is not mandatory.

Pro Tip:

Prevention of Money Laundering Act, 2002 is an Act to prevent money-laundering and to provide for confiscation of property derived from money-laundering. PMLA and the Rules notified there under came into force with effect from 01st July 2005. Aadhaar is a 12-digit unique identification number issued by the Indian government to every individual resident of India.

2. Academics to Get Sabbatical Leave to begin Startups in Kerala

- i. Kerala government has given green signal to a proposal of the state Startup Mission (KSUM) to accord sabbatical leave to the faculty members of all colleges who intend to establish startups. An expert panel, headed by KSUM CEO Saji Gopinath, will select 10 faculty members on a pilot basis for the implementation of the project.
- ii. The new initiative would help members of the academic community in the state to become part of entrepreneurship, a statement. According to the proposal, teachers can start their own startups, form their groups or join as founders/co-founders along with students.

Pro Tip:

Literacy rate in Kerala has seen the upward trend and is 94.00 percent as per 2011 population census. Kerala has the highest literacy rate in India. Sex Ratio in Kerala is 1084 i.e. for each 1000 male, which is below the national average of 940 as per census 2011.

Periyar National Park, also known as Periyar Tiger Reserve, is in the mountainous Western Ghats of Kerala.

Kerala has achieved the distinction of becoming India's first digital state.

3. PM Modi Inaugurates the first phase of Ghogha-Dahej RORO ferry service in Gujarat

- ii. Prime Minister Narendra Modi has inaugurated the first phase of ambitious Ghogha-Dahej Roll-on Roll-off ferry service at Ghogha in Bhavnagar district in Gujarat.

ii. With the opening of this 615-cores rupees ferry service, the distance between Saurashtra and South Gujarat regions could be covered in less than an hour via-sea route. This passenger movement service reduced the distance between the Ghogha and Dahej from 310 kilometres by road to just 30 kilometres, which can be covered in one hour.

4. PMLA: Banks to now Match Original IDs with Photocopies

i. The Government has made it mandatory for banks and financial institutions to check the original identification documents of individuals dealing in cash above the prescribed threshold, to weed out the use of forged or fake copies.

ii. The Department of Revenue in the Finance Ministry has issued a gazette notification making an amendment to the Prevention of Money-laundering (Maintenance of Records) Rules.

Pro Tip:

The Prevention of Money Laundering Act (PMLA) forms the core of the legal framework put in place by India to combat money laundering and generation of black money.

The PMLA and its rules impose the obligation on reporting entities like banks, financial institutions and intermediaries to verify the identity of clients, maintain records and furnish information to Financial Intelligence Unit of India (FIU-IND).

Biometric identification number Aadhaar and other official documents are required to be obtained by the reporting entities from anyone opening a bank account as well as for any financial transaction of Rs 50,000 and above.

5. Honda overtakes Bajaj to seal No 2 spot in domestic bike sales

i. Honda Motorcycle and Scooter India (HMSI) has raced past Bajaj Auto to become the second biggest bike seller in India during the first half of the ongoing fiscal. Market leader Hero MotoCorp continued its hold on the segment selling 33,44,292 units in the first half of the fiscal as against 30,34,504 units in the year-ago period, a growth of 10.2 percent.

ii. During the April-September period this fiscal, HMSI sold a total of 10,48,143 motorcycles in the domestic market registering a growth of 19.8 percent. On the other hand, Bajaj Auto sold 10,10,559 units witnessing a decline of 10.45 percent, according to the latest data from Society of Indian Automobile Manufacturers (SIAM). In the comparable period last fiscal, HMSI sold 8,74,852 units as against Bajaj Auto's 11,28,425 units.