

Business/Economy

Lok Sabha Passes Securities Laws Amendment Bill, 2014

Securities Laws (Amendment) Bill, 2014 was passed in the Lok Sabha by voice. The bill will empower and strengthen SEBI to crackdown on fraudulent investment schemes and seek information from any entity related to a probe.

Highlights of Securities Laws (Amendment) Bill, 2014

- It empowers Securities Exchange Board of India (SEBI) to call for relevant information and records from any person.
- There is a provision for disgorgement.
- The Bill provides that any pooling of funds in any unregistered scheme or arrangement, having corpus of Rs. 100 crore or more, shall be deemed to be a collective investment scheme.
- The Bill provides for express powers for the settlement (compounding).
- It empowers SEBI to establish Special Courts - to ensure speedy trials with powers such as the authority to seek call-data records.
- Powers of recovery of amounts.
- Empowering Board to enhance the penalty imposed by an adjudicating officer.
- This also empowers SEBI to carry out search and seizure operations related to investigations under a designated court in Mumbai.
- The Securities Laws (Amendment) Bill, 2014 has amended Section 15A-HB of the SEBI Act and prescribed a minimum penalty to be imposed for each violation.

The existing law allows SEBI to conduct the search operations only after being permitted by the Magistrate of the area, which removes the secrecy of the move. Earlier, the Section 15A-HB of the SEBI Act prescribed one level of penalties to be imposed for various offences but with no minimum level of penalty or range and without giving any discretion to the Adjudicating Officers.

Plans to Set up Telecom Finance Corporation

The Central Government has proposed to establish a Telecom Finance Corporation (TFC) in the 12th Five Year Plan period (2012-17). As per the proposal, TFC would be registered as a Non-Banking Finance Company and Non-Deposit Infrastructure Finance Company. It would be a Public Sector Unit (PSU) under the administrative control of Department of Telecom (DoT).

The time frame to establish the main sources of funds for TFC shall be through issue of taxable and tax-free bonds. The other sources of funds include term loans from banks/financial institutions and off-shore borrowings and borrowings from multilateral institutions such as Asian Development Bank, International Monetary Fund, World Bank and other sovereign funds.

RBI to Keep Enhancing Forex Reserves Cover

As per a report by Bank of America- Merrill Lynch, the Reserve Bank of India (RBI) will continue to buy dollars to increase the foreign exchange reserves to further support the country's import cover. The forex reserves decreased to \$320.564 billion significantly lesser than the all time high of \$321 billion in September 2011. As per the report:

- RBI is likely to continue increasing forex to protect against contagion.
- RBI needs to raise \$80 billion to maintain the current import cover of 8 months by March 2016.
- In May and June 2014, the central bank had bought \$28.3 billion of forex forwards.
- This completely covers RBI's short outstanding forwards position including the \$26 billion of FCNR-B (Foreign Currency Non-Repatriable) swaps.
- The government and the RBI are expected to launch another bulk forex scheme to further enhance foreign exchange reserves.
- The government could raise investment limit in government securities by another \$5 billion to \$30 billion, replacing the \$5 billion reserved for sovereign wealth funds and others, within the overall FII debt investment limit of \$81 billion to increase reserves.
- It may also exercise the option of listing government securities in a growing market bond index to raise \$20-25 billion from benchmark funds that track the index.

The government could also issue sovereign bonds or quasi sovereigns to raise \$5-8 billion capitalizing on the Modi government's solid political mandate, to bolster the reserves.

Core Banking System Initiative Award-2014, Bagged by Bharatiya Mahila Bank Ltd.

Bharatiya Mahila Bank Ltd. bagged the Core Banking System Initiative Award for the year 2014 at the Asian Banking and Finance - Retail Banking Awards 2014.

Usha Ananthasubramanian, Chairman and Managing Director of Bharatiya Mahila Bank received the award.

It got the award as it launched its operations with Core Banking Solutions and ATMs (Automated Teller Machines) from day one of its operation and it was achieved within a period of less than 2 months from the grant of license by RBI to the launch date on 19 November 2013.

About Bharatiya Mahila Bank

Bharatiya Mahila Bank Ltd. is the first of its kind in the Banking Industry in India formed with a vision of economic empowerment for women.

It was incorporated under the Companies Act 1956 on 5th August 2013 and it received the certificate of commencement of Business on 22nd August 2013. RBI granted the Banking License to the bank on 25th September 2013. It was formally inaugurated on 19th November 2013.

The Bank's Corporate Office is at the IFCI Towers, Nehru Place, New Delhi.

The Bank, at present has 23 branches across the country and aims to add 55 - 60 branches in the current financial year.

RBI Leaves Repo Unchanged, SLR Slashed by 50 Basis Points

As per RBI's third bi-monthly monetary policy statement for 2014-15, the central bank has not made any change in Repo rate, which is currently at 8%. The Reverse Repo rate has also been left unchanged at 7% and the Cash Reserve Ratio (CRR) is also the same at 4%. The only major change is in Statutory Liquidity Ratio (SLR) which has been slashed by 50 basis points (bps) to 22% from 22.50%.

With the Budget reiterating commitment to the medium-term fiscal consolidation plan and setting the target of 4.1% of GDP as the fiscal deficit for 2014-15, banks now have the space to extend credit to the productive sectors in response to its financing needs as growth gains momentum.

FDI Limit in Defence Sector Raised to 49 Percent

The Union Cabinet raised the Foreign Direct Investment (FDI) limit in defence sector from 26 percent to 49 percent.

The FDI ceiling in the sensitive defence sector was hiked with the condition that control in joint ventures for manufacturing of defence equipment will remain in Indian hands.

Currently, the domestic defence sector imports 70 percent of its military hardware. The move is aimed to boost the domestic industry.

Foreign investment in defence will be through the approval route. The investment will be cleared by the Foreign Investment Promotion Board (FIPB).

Though the 49 percent cap will be a general rule for the defence sector, 100 percent overseas ownership will be allowed in case the investments comes bundled with state of the art technology. Such investment proposals will have to be cleared by the Cabinet Committee on Security (CCS).

In companies with a 49 percent foreign holding, more than one Indian company will be allowed to hold the 51 percent share, unlike the present norm that mandates that a single Indian entity should own and control the entire 51 percent, a move that will encourage more domestic players to enter the sector.

The FDI was allowed in the defence sector in 2001 and since then only 5 million US dollars of FDI has flowed into India.

General Awareness

Cabinet clears Juvenile Justice Act amendments

A proposal which will empower the Juvenile Justice Board to decide whether a juvenile above 16 years involved in heinous crimes such as rape is to be sent to a observation home or tried in a regular court is learnt have been cleared by the Union Cabinet on Wednesday.

With all central ministries giving their approval to the amendments to the Juvenile Justice (Care and Protection of Children) Act, 2000, the proposal was placed on the agenda for cabinet meeting on Wednesday.

The proposed changes in the law come against the backdrop of outrage over the lighter punishment of three years in a reform home given to a minor convicted in the December 16, 2012 Delhi gang rape case. However, according to the Bill, in no case the juvenile involved in a heinous crime will be sentenced to death or life imprisonment either when tried under the provisions of JJ Act or under the provisions of IPC.

The proposed amendments also included facilitating faster adoption of children and setting up foster care homes. The WCD Ministry intends to make the Central Adoption Resource Authority (CARA) the statutory body, which means it will have powers to regulate inter-country adoptions along with issuing guidelines on adoption and related matter.

Deputy National Security Adviser Resigned

Deputy National Security Adviser Nehchal Sandhu resigned in 2014. His resignation was accepted by Prime Minister Narendra Modi.

Sandhu was appointed Deputy NSA in March 2013 for a three year term. He was the Director of the Intelligence Bureau between 2010 and 2012. He is a 1973 batch IPS officer of Bihar cadre.

About National Security Adviser

The National Security Adviser is the chief executive of the National Security Council (NSC). National Security Adviser is also the primary advisor to the Prime Minister of India on national and international security.

It is the National Security Advisor to whom intelligence agencies such as the Research and Analysis Wing and Intelligence Bureau report, rather than directly to the Prime Minister. Due to such vested powers, NSA is a prominent and powerful office in the bureaucracy.

Hari Gautam Panel to Review the Status of UGC

A four-member Committee under the chairmanship of former UGC chairman Hari Gautam has been constituted by the Union Ministry of Human Resource Development (HRD) with a view to review the present status of Universities Grants Commission's (UGC).

The panel will recommend ways to restructure and reorganise the Commission to upgrade its performance in order to meet the desired objectives.

The panel has been assigned 14 items for review, which include performance evaluation of UGC in coordinating and determining standards of education in universities, conducting an audit of its regulatory reach and identifying its strengths and weaknesses in this regard. The committee will submit its report within six months.

List of Awardees for Ramon Magsaysay Award 2014

The list of Awardees for the prestigious Ramon Magsaysay Awards for year 2014 has been announced and is as follows:

1. Hu Shuli
2. Saur Marlina Manurung
3. Omara Khan Masoudi
4. The Citizens Foundation from Pakistan
5. Wang Canfa
6. Randy Halasan

The Ramon Magsaysay Award is Asia's highest honour and is also regarded as the region's equivalent of the Nobel Prize. It commemorates the leadership example of the third Philippine President after whom the award is named. The award is conferred every year on individuals or organizations in Asia who manifest the same altruistic and philanthropic service that dominated the life of the late and highly respected Filipino leader.

Ex-IFS Officer Arvind Gupta Appointed as Deputy NSA

Arvind Gupta, former Indian Foreign Service officer, was appointed as Deputy National Security Adviser (NSA).

The post of Deputy National Security Adviser fell vacant after the resignation of Nehchal Sandhu, former IPS officer of 1973 batch who was appointed as Deputy National Security Adviser during UPA rule.

Mr. Gupta will also be working as Secretary of National Security Council Secretariat (NSCS), a body that performs advisory functions for Government of India suggesting political, economic and strategic safety concerns. He has been appointed for three years on reemployment and contract basis.

Mr. Gupta is presently working as Director-General of Institute of Defence Studies and Analyses (IDSA).

Sports

Parupalli Kashyap Created History at Commonwealth Games 2014

Parupalli Kashyap created history as he clinched the gold medal in the men's singles badminton at the 20th Commonwealth Games. With his gold medal, the country earned the fifth spot finishing with 64 medals, including 15 gold. He created history by becoming the first Indian male shuttler in 32 years to win a gold in the Commonwealth Games. Kashyap put up brilliant show to register triumph over Derek Wong of Singapore in the finals. The shuttler from Hyderabad, joined badminton legends Prakash Padukone and late Syed Modi, who had won the title in the past. Padukone had won the men's singles gold medal at the 1978 Commonwealth Games in Canada, Modi bagged it four years later.

2014 Commonwealth Games; India Finished 5th with 64 Medals

The 20th Commonwealth Games (CWG) 2014 concluded at Hampden Park stadium in Glasgow, Scotland.

The game that saw 17 sports in a competition of 11 days was held from 23rd July to 3rd August 2014. The 2014 CWG was declared closed in presence of British Prime Minister David Cameron, Prince Edward, the Earl of Wessex and vice patron of Commonwealth Games Federation. The 21st Commonwealth Games will be held in Gold Coast in Australia.

A total of 4929 athletes from 71 countries and territories of the erstwhile British Empire participated in the 11-day competition.

India in the 2014 Commonwealth Games, Glasgow, Scotland

India in the 2014 Commonwealth Games, Glasgow, Scotland stood at the fifth position in the rankings after closing its account with 64 medals (15 Gold, 30 silver and 19 Bronze). This was third highest medal haul after the 2010 Delhi CWG (101 medals) and 2002 Manchester CWG (69 medals). On the final day of the games, the Indian team won three medals.

On closing ceremony, the Indian contingent's flag bearer was Seema Punia, who won the Silver in women's discus throw.

Top five countries of the 2014 Commonwealth Games

Rank	Nation	Gold	Silver	Bronze
1	England	58	59	57
2	Australia	49	42	46
3	Canada	32	16	34
4	Scotland	19	15	19
5	India	15	30	19

Business/Economy

Only 3 transactions per Month from ATMs of Other Banks

The Reserve Bank of India (RBI) has allowed Banks to set a limit on free ATM transactions that customers can do at ATMs of rival banks. Now customers of a bank can make only three free transactions per month from the ATMs of rival banks. The banks are also allowed to set a limit on the number of free transactions at their own ATMs at five. The central bank has also permitted banks to charge up to Rs. 20 for every transaction beyond the limit.

New charges will apply for transactions at ATMs located in six metro centres —Mumbai, New Delhi, Chennai, Kolkata, Bengaluru and Hyderabad.

The move is aimed at rectifying the skewed development of ATMs in the country. Banks continued to set up ATMs in cities despite high level of concentration, as these could be used to cross-subsidize other products.

However, there was a disinclination to expand the network in rural areas. The move by RBI would bring down the number of transactions in metros and could lead to some level of consolidation.

However, this reduction will not apply to customers having no-frills, small or Basic Savings Bank Deposit Account (BSBDA) type of accounts as well as for transactions carried out by account holders at ATMs situated outside these six metros. Banks are also allowed to provide free transactions above the mandated limit.

The number of automated teller machines (ATMs), which stood at a little over 27,000 at end-March 2007, has increased to over 1.6 lakh across the country by end-March 2014

Drafted Guidelines Issued for Implementation of Bharat Bill Payment System (BPPS)

The Reserve Bank of India (RBI) issued draft guidelines for implementation of Bharat Bill Payment System (BPPS), **an anytime anywhere bill payment system**. The proposed guidelines describe the basic requirements of operating the BBPS.

Bharat Bill Payment System is intended for the implementation of a unified bill payment system across the country. It would enable the customers to pay the bills with the help of agents and getting instant confirmation of the payment made. School fees, municipal taxes and utility bills payments would become easier now.

This integrated bill payment system will comprise of two entities:

- Entity operating at Bharat Bill Payment System (BBPS) will be setting up the standards related to payments, clearance and settlement process.
- Second entity would be Bharat Bill Payment Operating Units (BBPOUs). It will be carrying out the operations in adherence to the standards fixed by BBPS.

Authorised entities such as agents, banks, service providers, payment gateways would be the participants at the Bharat Bill Payment System.

Switzerland Amends Key Law on Foreign Requests

Under pressure from India and other countries, Switzerland has made key changes in its local laws governing assistance to foreign nations in their pursuit of black money allegedly stashed in Swiss banks. These amendments, which have come into force this month, would allow India and other countries to make 'group requests' for information about suspected black money hoarders, while Swiss authorities would not give prior intimation to suspected individuals or entities before sharing their details. However, the onus would be on India (or any other requesting nation) to establish that any prior intimation to the account holders before information exchange would defeat the "purpose of the administrative assistance" and the success of investigation would be thwarted.

In one of the major roadblocks to effective and timely exchange of information with foreign authorities about suspected illicit account holders, the Swiss laws provide that the person concerned would get a prior intimation of any such international assistance and he or she is also given an opportunity to appeal against this decision and inspect the files before being transmitted to the requesting nation.

While Switzerland has decided to retain these clauses in its amended Federal Act on International Administrative Assistance in Tax Matters, it has now incorporated at least 10 changes in this Act to lower guard on its famed banking secrecy walls to improve its information-exchange framework.

According to one of these amendments forming part of a new Gazette Notification, if the foreign authority demonstrates grounds for secrecy regarding certain case documents, the FTA (Federal Tax Administration) may refuse to allow a person entitled to appeal to inspect the corresponding files.

Swiss Federal Council decided in June 2014 to relax this key legislation, following an intense pressure from India and other countries probing cases of suspected tax crimes.

The Swiss Parliament approved revision of this Act in March 2014, while a referendum deadline for the proposed amendments expired in July 2014.

Bimal Jalan Appointed Head of Expenditure Management Commission

The Union Government appointed former RBI governor Bimal Jalan as the head of the Expenditure Management Commission. He would be tasked to suggest ways for managing public finances by reducing food, fertiliser and oil subsidies to include fiscal deficit.

Expenditure Management Commission

Union finance minister Arun Jaitley had announced the setting up of an Expenditure Management Commission in the Union Budget 2014-15 in July 2014. The purpose of setting up the commission is to cut off the spending and review government expenditure to get maximum output. The Commission will submit its interim report before the 2015-16 budget and its final report before the 2016-17 budget.

Subsidies on food, petroleum and fertilisers

In the revised estimates for 2013-14, the subsidy bill on food, petroleum and fertilisers was Rs. 245451.50 crore and for 2014-15, the subsidy bill is estimated to be Rs. 251397.25 crore. The increase in subsidy bill for 2014-15 is due to the increased allocation for the fertiliser sector.

Previous Expenditure Reforms Commission

During the year 1999-2000, Atal Bihari Vajpayee government initiated Expenditure Reforms Commission (ERC) headed by former finance secretary K. P. Geethakrishnan. This commission recommended for reducing the central government machinery and winding up of some government departments. Certain recommendations of the commission were implemented during the reign of finance minister Yashwant Sinha.

In 2002, the UPA government appointed Vijay Kelkar Committee, for fiscal consolidation plan which included reduction in subsidies. His panel suggested increasing diesel and cooking gas prices gradually. His recommendations are followed today.

General Awareness

RBI board approves radical changes, introduces COO post as proposed by Raghuram Rajan

In a bid to introduce radical changes in the functioning of the Reserve Bank of India, the RBI board has approved Governor Raghuram Rajan's proposal of shrinking organizational cumbersomeness and reducing overlaps. It also seeks to create the post of Chief Operating Officer (COO), an executive who's likely to be made responsible for executing the RBI's reform agenda.

Rajan proposed to bring all aspects of RBI under 5 functional departments to be supervised by 4 Deputy Governors and a COO. He suggested the merging of some departments to avoid overlaps. He is also inclined to make lateral hires from the private sector as practiced in the West.

Nachiket Mor is seen as the most likely candidate for the post of COO. Mor is a former executive director of ICICI Bank and also chaired the RBI panel on financial inclusion. Since the position of COO is likely to be at the Deputy Governor level, the post's status will have to be discussed further with the government, and which may also necessitate some legislative amendments.

Rosetta - First Spacecraft to Orbit the Comet Named 67P

Rosetta of the European Space Agency became first ever spacecraft to reach the comet named 67P/Churyumov-Gerasimenko that was discovered in 1969. It reached the comet after a journey of 10 years, five months and four days. During this period, Rosetta crossed a distance of 6.4 billion km (more than five times the distance between the earth and the sun) using the gravity of both Mars and Earth to gather enough speed to sling-shot into the comet's path. Rosetta is currently just 100 km from the comet's surface. In November 2014, Rosetta will try to land on 67P lowering a lander by name Philae weighing 100 kg and will attempt to study the nature of its surface and the composition of various gases ejected from it.

About Rosetta Mission

The mission began in March 2004. It was launched from Kourou in French Guiana aboard an Ariane 5 rocket.

The spacecraft is an aluminium box weighing about 3000 kg and carries Philae, which is about 100 kg. The mission will end in December 2015.

Central Board of Direct Taxes Gets New Chairman

Senior IRS officer K. V. Chowdary appointed as the new Chairman of Central Board of Direct Taxes (CBDT).

CBDT is the apex authority of the Income Tax Department.

He succeeds R. K. Tewari who retired in July 2014.

The appointment was confirmed by the Appointments Committee of the Cabinet (ACC) headed by Prime Minister Narendra Modi.

The CBDT has six members apart from the Chairman and is the apex body for framing policies and administrative issues related to direct taxes and the Income Tax Department.

Chowdary is one of the longest serving members in the CBDT as he has earlier officiated as the Member (Audit and Judicial) before taking over the investigations charge, a post he occupied after serving as the Director General (Investigations) in the national capital where he was heading a number of high-profile I-T probes.

He has also served as the Chief Commissioner of I-T in Vishakhapatnam and Director (Investigations) in Nagpur.

Judicial Appointments Commission Bill, 2014 Introduced in Lok Sabha

The Union Law Minister Ravi Shankar Prasad introduced The National Judicial Appointments Commission Bill, 2014, and the 121st Constitution Amendment Bill in the Lok Sabha.

The two Bills were introduced after the Union Government withdrew the Judicial Appointments Commission Bill, 2013 introduced by the previous UPA government in the Rajya Sabha.

The 121st Constitutional Amendment Bill was introduced to give constitutional status to the six-member body called Judicial Appointments Commission (JAC). The JAC will replace the existing Collegium system for appointing judges of higher judiciary. For this, the Bill amends Article 124 of the Constitution relating to the Supreme Court and inserts new articles 124A, 124B and 124C.

Main provisions of the Judicial Appointment Commission Bill, 2014

- Establishment of a six-member Judicial Appointments Commission (JAC), who will provide recommendations to the President on the appointment and transfer of judges.
- It empowers Parliament to pass a law providing for the composition, functions and procedures of the JAC.
- The six members include the Chief Justice of India, Law and Justice Minister, two senior-most judges of the Supreme Court and two eminent persons.
- The choice of these 'eminent persons' will be left to the Prime Minister, Chief Justice of India and the Leader of the opposition party or the leader of the largest party in opposition.
- These two eminent persons should belong to the Schedule Caste, Schedule Tribe, women or minority community, preferably by rotation and will have a tenure of three years.
- The functions of JAC include making recommendations for appointments of the CJI, SC judges, Chief Justice, High Court (HC) judges and transfer of HC judges.

SEBI Issued KYC Registration Agency (Second Amendment) Regulations, 2014

Securities and Exchange Board of India (SEBI) issued SEBI KYC (Know-your-Client) Registration Agency (Second Amendment) Regulations, 2014. SEBI by exercising the power conferred to it by Section 30 of the SEBI Act, 1992 amended the SEBI KYC (Know-your-Client) Registration Agency Regulations 2011. The issued regulations came into force on the date of publication in the official gazette. The inserted regulations for sharing of KYC information in financial sector includes 16(A).

1 – The entities regulated by other regulators in the financial sector specified by the Board from time to time, may access the system of KRA for undertaking KYC of their clients who engage them for financial services.

2 – The provisions of the regulations shall, Mutatis Mutandis, apply to the entities regulated by other regulators specified in sub-regulation .

3 – The system of KRA may be connected with any central KYC registry authorised by the central government for the purpose of collating and sharing the KYC information in financial sector.

This notification would allow sharing of KYC details with entities regulated by other financial sector watchdogs.

These norms were issued to facilitate a common KYC system for the entire financial sector.

Earlier, the facility of sharing KYC information was available only among SEBI-registered intermediaries.

At present the KYC information of nearly 2 crore investors in the capital markets is available on centralized KYC registration, KRA system of the SEBI.

Names of Mathematicians for the Fields Medal 2014 announced

The names of four outstanding mathematicians for the Fields Medal, the most prestigious award in mathematics, have been announced.

The Fields Medal is given by the International Mathematical Union to between two and four mathematicians under the age of 40 at the International Congress of Mathematicians, held once every four years. The award intends to recognize outstanding mathematical achievement for existing work and for the promise of future achievement.

The four 2014 Fields Medalists are:

1. Artur Avila: For his most noteworthy research is in the study of chaos theory and dynamical systems.
2. Manjul Bhargava: For his contribution to number theory and algebra.
3. Martin Hairer: For his researches on stochastic partial differential equations.
4. Maryam Mirzakhani: For her work on the geometry of Riemann surfaces.

Fields Medal was established in 1936, Fields Medal is known as the Nobel Prize of mathematics. The prize includes a medal which is stamped with the head of Archimedes and a cash component of 8000 British Pound. The Fields Medal 2014 was held in Seoul, South Korea.

Ebola Declared as Global Health Emergency

The World Health Organization (WHO) has declared Ebola as Global Health Emergency. The decision was taken after a two-day emergency session held in Geneva. During the two-day session, WHO appealed for global aid to help afflicted countries.

Ebola has claimed at least 932 lives and infected more than 1700 people since the outbreak of the virus in Guinea in early 2014.

State of emergency has been declared across Ebola affected West African nations, including Liberia, Guinea and Sierra Leone.

About Ebola

- Ebola virus disease (EVD) is a severe human disease.
- Ebola virus was formerly known by the name Ebola haemorrhagic fever.
- EVD outbreak is generally witnessed in villages of Central and West Africa, near tropical rainforests.
- The virus spreads through contact with an infected animal mainly fruit bats of the Pteropodidae family.
- Person suffering from Ebola virus develops symptoms after two to three days of contracting with the virus. These symptoms can be fever, sore throat, headache, nausea, muscle pain. In worst of cases, person may get affected with Diarrhoea along with poor functioning of liver and kidneys.
- Ebola-infected patients require thorough care. No specific treatment or medications are available to cure such patients.

- Ebola Virus was first witnessed in 1976 when it infected people of Nzara, Sudan and Yambuku in Democratic Republic of Congo. Yambuku is a village near the Ebola River. The disease Ebola Virus took its name from that river.
- Professor Peter Piot of London School of Hygiene & Tropical Medicine discovered the Ebola Virus in 1976 from a blood sample of a dying Catholic nun in Congo.

Maryam Mirzakhani First Woman to Bag Fields Medal

Maryam Mirzakhani, an Iranian born mathematician, became the first woman to win coveted Fields Medal.

The award recognised her contributions to the field of geometry particularly in studying the symmetry of curved surfaces such as spheres.

Mirzakhani's work has implications for the study of cryptography and prime numbers as well as for physics and quantum field theory.

She was one of the four mathematicians who were awarded the Fields Medal 2014.

Maryam Mirzakhani

Maryam Mirzakhani was born in Tehran in 1977. Initially, she chose to be a writer, but her fluency in solving mathematical queries shifted her interest. She enjoyed pure mathematics thereafter.

Maryam Mirzakhani made a number of contributions to the theory of moduli spaces of Riemann surfaces. She even proved that the system Earthquake Flow of William Thurston on Teichmüller space is ergodic.

She won gold medals in 1994 and 1995 International Mathematical Olympiad. She is the recipient of the 2013 AMS Ruth Lytle Satter Prize in Mathematics and AMS Blumenthal Award 2009.

Sports

Kush Kumar First Indian Player to Reach Semi-final of the World Junior Squash Championship

Kush Kumar became the first Indian player to reach the semi-final of the World Junior Squash Championship.

The championship was held in Windhoek, Namibia.

He achieved this feat when he defeated England's George Parker 11-8, 11-8 in straight games in the quarterfinal of the WSF World Junior Individual Squash Championship. From the outset, Kumar had a firm control of the proceedings, getting his drives on direction and drops to perfection.

In the girls' section, the lone Indian Harshit Kaur Jawanda exited in the third round after being beaten by Nouran Gohar of Egypt 11-2, 11-7, 11-0. Harshit Kaur Jawanda is a national U-19 champion.

Indian Women Archers Bag Gold, Men Silver in Archery World Cup

India's women archers' team led by Deepika Kumari won the recurve team gold after defeating Mexico 6-0 in the finals as India returned with 5 medals in the Archery World Cup Stage IV in Wroclaw, Poland.

Deepika clinched 3 medals and a bronze each in recurve women's individual event and recurve mixed team pair event with her partner Jayanta Talukdar.

The men's recurve team managed to clinch a silver after losing to Mexico 3-5 in the finals.

Kapil to Head Arjuna Awards Selection Committee Former Indian cricket captain Kapil Dev will head the Arjuna Awards selection committee for choosing this year's outstanding sportspersons of the country while former hockey skipper Ajit Pal Singh is likely to be in charge of selecting the Dronacharya awardees.

While Kapil, who bagged 434 wickets in 131 Tests in his 16-year-long career, got the Arjuna award in 1980, former Olympian Ajit Pal Singh was conferred the award in 1970, and awarded it in 1972.

A source in the sports ministry said the government had issued a notification in writing to all persons concerned. The awards will be conferred on National Sports Day which is August 29.

No Nomination for Rajiv Gandhi Khel Ratna Award 2014 The selection committee headed by Kapil Dev gave no nomination for the Rajiv Gandhi Khel Ratna Award 2014. The committee did not find anyone suitable for the country's highest sports award.

However, the committee recommended names of fifteen sportsmen for Arjuna Awards. The nominations include cricketer Ravichandran Ashwin, golfer Anirban Lahiri, shooter Heena Sidhu, boxer Jai Bhagwan and athlete Tintu Luka.

The committee examined seven candidates for the Rajiv Gandhi Khel Ratna Award, but found none of them deserving enough. These seven names were:

- Golfer Jeev Milkha Singh
- Tennis Player Somdev Dev Varman
- Badminton Star P. V. Sindhu
- Athlete Krishna Poonia
- Athlete Vikas Gowda
- Para-Athlete Devendra Jhalaria
- Para-Athlete H. N. Girisha

The Rajiv Gandhi Khel Ratna award is India's highest sports award given by the Union Ministry of Youth Affairs and Sports. It includes a medal and cash component.

Since the inception of the Rajiv Gandhi Khel Ratna Award in 1991-92, this is the second time that there has been no nomination after 1993-94. The reason behind such cautious move of the selection committee was to avoid the kind of controversy that happened in 2013 during nomination of trap shooter Ronjan Sodhi for Rajiv Gandhi Khel Ratna Award.

Business/Economy

Overseas Payment Gateway for Credit Card Transactions within India Closed

The RBI has shut the overseas payment gateway for credit card transactions within India, saying that the rules need to be followed with respect to e-commerce credit card transactions "essentially taking place between two residents in India". This means that firms such as Uber will have to follow the two-step authentication procedure that it was able to evade by virtue of having an overseas payment gateway. Its competitors welcomed the move. The apex bank asked banks to make sure that payments should be in rupees in cases when the credit card is not presented physically.

The move from RBI will have an immediate impact on the much contended taxi business, especially Uber, which has swiftly attracted users in India. The San Francisco based company has so far been able to charge credit cards of users without authentication. The users of Uber are automatically charged at the end of their ride based on card details furnished at the time of enrolment. They are able to do so because authentication is not needed when someone buys from websites based overseas. This loophole has now been closed by the central bank.

The RBI has clarified that “such camouflaging and flouting of extant instructions on card security, which has been made possible by merchant transactions (for underlying sale of goods / services within India) being acquired by banks located overseas resulting in an outflow of foreign exchange in the settlement of transactions, is not acceptable as this is in violation of directives issued under the Payment & Settlement Systems Act 2007 besides the requirements under the Foreign Exchange Management Act, 1999”.

In order to prevent fraudulent activities, the central bank had made it mandatory for banks to put in place additional authentication based on information not visible on the cards for all online transactions.

India Files Appeal against WTO

India has filed an appeal against certain portions of a ruling passed by the World Trade Organisation (WTO) in a case related to imposition of penal duties by the US on steel exports by Indian companies. While the dispute panel’s report favoured India in its observation that the US’ determination of countervailing duties (CVD)—a levy to neutralise Government subsidies on high grade iron ore breached WTO rules, it rejected a number of objections raised by New Delhi on specific technical issues related to how penal duties are to be calculated.

In its notice of appeal against the panel ruling, India has asked for re-consideration of the panel’s decision to reject the challenges it had posed to the US method of calculating countervailing duties. Indian steel companies such as Tata and Jindal have been hit hard by CVD ranging from 18 per cent to 500 per cent, imposed by the US on carbon steel from India for more than a decade. This has reduced Indian exports of the product to almost zero.

CVD has been imposed by the US on the ground that iron ore sourced by Indian steelmakers from public sector NMDC is supplied at subsidised rate because it is government-owned. In a case filed before the WTO in 2012, India rejected the claim and argued that NMDC always sells at the prevailing market prices which are determined by their exports to Japan and South Korea.

The WTO also ruled in India’s favour in the way it decided to define a ‘public body’. However, according to a statement on the web site of the US Trade Representative, the WTO rejected a number of Indian challenges which included challenges to over 300 instances of the use of ‘facts available’ and challenges to the US’ benchmark calculations and inclusion of new subsidy programmes in countervailing duty review proceedings.

The USTR had earlier said that it too would consider the option of challenging the panel report where it was observed that the US was in breach of WTO rules.

ICICI Bank First Bank in India to Launch EMI Facility on Debit Card

Industrial Credit and Investment Corporation of India (ICICI) Bank launched EMI (equated monthly instalments) facility on debit cards.

With this, ICICI bank became the first bank in India to provide such facility on debit card. This was so far available only for credit cardholders.

Benefit to customers

The facility will enable the customers to convert their high value transactions into easy instalments. This facility will offer a three-pronged advantage to customers as they can leverage on their fixed deposits and earn interest, while they shop and pay in EMI as well as earn reward points on transactions.

ICICI bank debit cardholders having fixed deposits of minimum 10, 000 rupees in the savings bank account can avail themselves of this facility to buy products on EMIs of 3, 6, 9 or 12 months.

Across India

The ICICI has tied up with Samsung India to offer this facility across 9000 stores including large format retailers, multi-brand outlets and standalone stores, for purchase of Samsung products like mobile phones, tablets and consumer electronics, among others.

Union Government Issued Draft Rules to Empower Forward Markets Commission (FMC)

The Union government issued draft rules to empower the commodity market regulator Forward Markets Commission (FMC). The new rules give more powers to FMC for effective regulation of the intermediaries of the commodity derivatives markets.

After the 5600 crore rupees payment scam surfaced at the National Spot Exchange Ltd. (NSE), the Government of India is strengthening the FMC. FMC is not an autonomous body.

According to the new draft rules:

- The Finance Ministry of India has proposed to strengthen the Forward Markets Commission (FMC) with the power to cancel, suspend and debar the registration of an errant intermediary.
- FMC would also have the right to inspect books and accounts of an intermediary and take disciplinary actions.
- The ministry has proposed mandatory registration of intermediaries with FMC and procedure for the same.
- Forward Markets Commission (FMC) is a regulatory authority, which is overseen by the Ministry of Finance, Government of India.
- It is a statutory body set up in 1953 under the Forward Contracts (Regulation) Act, 1952.

General Awareness

Senior MP K. V. Thomas Appointed as Chairman of PAC

Prof. Kuruppassery Varkey Thomas was appointed as Chairman of Public Accounts Committee (PAC). He will be the 94th Chairman of PAC. K. V. Thomas is a senior Congress Parliamentarian from Ernakulam Constituency, Kerala.

Bharatiya Janata Party leader Murli Manohar Joshi was his predecessor and was the Chairman of PAC for four consecutive years during the 15th Lok Sabha (2009-2014).

About Public Accounts Commission (PAC)

- PAC was incepted in the year 1921 and till early 1950 a Finance-member was appointed as the Chairman of the Committee.
- The PAC is constituted every year and it consists of not more than 22 members — 15 members elected by Lok Sabha every year from amongst its members according to the principle of proportional representation by means of single transferable vote and not more than seven members from Rajya Sabha.
- The Chairman of PAC is appointed by the Speaker from amongst the members of Lok Sabha elected to the Committee.
- As a convention since 1967-68, a senior member of the Committee belonging to the main opposition party/group in the House is appointed as the Chairman of the Committee.
- The chairmanship is for a year, but one person can hold the office for successive terms.
- If a member after his election to the Committee is appointed a Minister, he ceases to be a member of the Committee from the date of such appointment.

SC Issued Notice to Government Seeking Response on Amendment of Article 348 of Constitution

The Supreme Court of India issued a notice to the Union Government seeking its response to amend Article 348 of the Constitution of India. Article 348 states that all proceedings in the Supreme Court and all the High Court shall be done in English.

The notice was issued to the government by a Supreme Court bench comprising Justice H. L. Dattu and Justice S. A. Bobde.

The notice was issued on a plea of lawyer Shiv Sagar Tiwari seeking the Courts direction to the government to amend the Constitution for making Hindi the official language for conducting court proceedings in higher judiciary. The petitioner in its plea said that use of English as an official language in higher judiciary is a legacy of British rule and it should be done away.

Prime Minister Dedicated INS Kolkata to the Nation

Prime Minister of India, Narendra Modi dedicated India's indigenously designed warship INS Kolkata (D63) to the nation. INS Kolkata was commissioned in Indian Navy at the Naval Dockyard in Mumbai, Maharashtra. It has all-round capabilities against enemy submarines, surface warships, anti-ship missiles and fighter aircraft. The warship has been commissioned without its main air defence weapon, which protects the vessel from aerial attacks.

However as per Rear Admiral A. B. Singh, by September 2014, a Long Range-Surface to Air Missile (LR-SAM) would be deployed on the board of the warship. At present the LR-SAM is under development in a joint venture between India and Israel. The LR-SAM is the main air defence weapon of the naval warships.

About INS Kolkata

- INS Kolkata is the country's largest indigenously built warship.
- The warship has been constructed by Mazagon Dockyards Limited and was designed by Navy's design bureau. It weighs 6800 tonnes and is a technology demonstrator.
- INS Kolkata was handed over to the Indian Navy in July 2014 after completing its sea trials.
- INS Kolkata is a part of the Kolkata Class destroyers of the Indian Navy. The Kolkata class destroyer also includes INS Kochi and INS Chennai which are in pipeline.

Comment: The construction and commissioning of INS Kolkata can be considered as a giant leap in Indian capability in indigenous shipbuilding technology.

T. M. Bhasin Appointed as Chairman of Indian Bank's Association

T. M. Bhasin, CMD, Indian Bank, has been elected by the managing committee of Indian Bank's Association (IBA) as its Chairman for the year 2014-15.

On behalf of IBA, Mr. Bhasin, will be associated with "Pradhan Mantri Jan-Dhan Yojana" Mission, headed by Union Finance Minister.

Indian Bank Association (IBA)

IBA is the representative body of CMDs and CEOs of Public Sector, Private Sector and Foreign banks, which plays advisory role and presents the views of the banking industry to various Ministries of Government of India for policy framing to RBI on regulatory matters.

New UPSC Chief

Rajni Razdan assumed charge as the new chairperson of Union Public Service Commission, which conducts the prestigious Civil Services Examination to select IAS, IFS and IPS officers among others.

Outgoing chairperson D. P. Agrawal administered Razdan the oath as UPSC chief.

Razdan, a former IAS officer of Haryana cadre, had retired as Secretary, Department of Administrative Reforms & Public Grievances. She had joined as UPSC member in April 2010.

Note: The UPSC is headed by a chairman and 10 members.

IISc gets a Place Among World's Top 500 Universities

As per an annual ranking of global educational institutions released by the Academic Ranking of World Universities (ARWU), Indian Institute of Science (IISc) is the only Indian institution to secure a spot in the top 500. The top positions are dominated by American universities with four US universities standing at the top four spots.

IISc based in Bangalore, founded as a 'Research Institute' by Jamsetji Nusserwanji Tata in 1909, has been placed in the world rank category of 301-400 by ARWU.

As per ARWU, world's top 5 universities are:

1. Harvard University (US)
2. Stanford University (US)
3. Massachusetts University (US)
4. University of California-Berkeley (US)
5. University of Cambridge (UK)

Evaluation Criteria:

For ranking of universities, ARWU takes into account several indicators of academic and research performance, including alumni and staff winning Nobel Prizes and Fields Medals. It also factors in highly-cited researchers, papers published in Nature and Science, papers indexed in major citation indices and the per capita academic performance of an institution.

Varishtha Pension Bima Yojana Re-launched

The Union Government re-launched the Varishtha Pension Bima Yojana (VPBY) for the benefit of citizens aged 60 years and above. This re-launched scheme would provide financial security to almost half a million people by ensuring regular income during their advancing year.

The scheme was re-launched in New Delhi by Union Finance Minister Arun Jaitley. The scheme will be administered by the Life Insurance Corporation, (LIC). The scheme will be open between 15 August 2014 and 14 August 2015 (1 year period).

Benefit of the Yojna for the citizens aged 60 years and above and some key features of the scheme are

- The scheme would help the senior citizens across the country by providing monthly pension ranging from 500 to 5000 rupees per month (which is an overall rate of 9.38 percent per annum on their deposits).
- The scheme is available to citizens aged 60 years and above.
- A beneficiary can take loan (up to 75% of subscribed amount), which will be availed after 3 years from the Date of Commencement.
- On death, the full purchase price will be refunded to the nominee.
- Exit/surrender would be allowed after 15 years or earlier in special circumstances like critical / terminal illness of self or spouse.
- Payment will be through ECS or NEFT.

Filmmaker Muzaffar Ali Conferred Rajiv Gandhi National Sadbhavana Award

Noted filmmaker and poet, Muzaffar Ali has been conferred the 22nd Rajiv Gandhi National Sadbhavana Award. Former Prime Minister Manmohan Singh and Sonia Gandhi, the President of All-India Congress Committee (AICC), presented him the award.

Muzaffar Ali has been honoured with this award in recognition for his contribution in spreading communal harmony and peace. He had directed some of the very popular and highly extolled movies like Umrao Jaan, Gaman and Khizan. He had been honoured with Padma Shri in 2005.

Rajiv Gandhi National Sadbhavana Award

It is also known as Rajiv Gandhi National Communal Harmony Award and was introduced by All-India Congress Committee (AICC) in 1992 to commemorate the contribution of former Prime Minister Rajiv Gandhi.

The award is presented every year on August 20, the birth anniversary of Rajiv Gandhi as Sadbhavna Diwas (Harmony Day). It carries a cash award of Rs. 5 lakh and a citation.

Sports

Adille Sumariwala Appointed as the Chef-de-Mission for 2014 Asian Games

Adille Sumariwala, President of Athletics Federation of India (AFI), was appointed as the Chef-de-Mission for the Asian Games. He was appointed by the Indian Olympic Association to represent India in the Asian Games 2014.

Sumariwala, former National sprint champion, is also the President of Maharashtra Athletics Association.

2010 Asian Games

India won a total of 65 medals in the 2010 Asian Games that were held in Guangzhou, China. Twelve medals comprising of 5 gold medals, 2 silver medals and 5 bronze medals, came from athletics.

2014 Asian Games

Asian Games 2014 will be held in the month of September at Incheon, South Korea. It is scheduled from 19th September 2014 to 4th October 2014 with total of 439 events.

Mahela Jayawardene Retired from Test Cricket

Mahela Jayawardene, the Sri Lankan batsman and a former captain of the Sri Lankan cricket team, retired from the Test Cricket. He ended his seventeen year career in Test Cricket after Sri Lanka won the second and final test match against Pakistan by 105 runs at Colombo. Sri Lanka won the series 2-0. However, Jayawardene will play one-day cricket targeting next year's World Cup in Australia and New Zealand.

Mahela Jayawardene

- The 37-year-old Jayawardene made his debut in Test Cricket against India in 1997.
- He received the first test cap in 2006 from captain Arjuna Ranatunga.
- In 2006, Jayawardene was named as the best international captain of the year by the International Cricket Council.
- Jayawardene led Sri Lanka to the final of the 2012 World T-20 Cup against the West Indies, but resigned as Sri Lanka's T20 captain after a disgraceful defeat in the match.
- Jayawardene holds the record for the most number of catches in ODIs with 204 catches in 415 innings.

Business/Economy

DIPP Notified Press Note 8 Allowing 100% FDI in Rail Infrastructure

Department of Industrial Policy and Promotion (DIPP) under the Union Ministry of Commerce and Industry notified Press Note 8. Press Note 8 allows 100 percent Foreign Direct Investment (FDI) through automatic route in rail infrastructure of Indian Railways.

Press Note 8

- FDI is allowed in the construction, operation and maintenance of High-speed train Suburban corridor projects through PPP Dedicated freight lines Rolling stock including train sets, locomotives/coaches manufacturing and maintenance facilities Railway electrification Signalling systems Freight terminals

Passenger terminals Infrastructure in industrial parks like railway line Mass Rapid Transport Systems (MRTS)

- FDI will not be allowed in train operations and safety.
- Proposals involving FDI beyond 49 percent in sensitive areas will be placed before the Cabinet Committee on Security for approval by the Railway Ministry on a case-to-case basis.
- Definitions of infrastructure and common facilities have also been widened to include railway line to include railway line/sidings (electrified railway lines and connectiveness to the main railway line).

India Signed Agreement with World Bank for MSRPII Project

India signed loan agreement with World Bank for Mizoram State Roads Project (MSRP II). As per the agreement, the soft loan window of World Bank, International Development Agency (IDA) will provide assistance of 107 million US dollars for the project.

The agreement was signed by Nilaya Mitash, Joint Secretary (MI), Department of Economic Affairs and Onno Ruhl, Country Director, World Bank, India.

The objective of the project is to enhance transport connectivity along regional trade corridors in Mizoram. The project will focus on improvement of priority cross-border roads connecting Myanmar and Bangladesh, and also on trade related infrastructure.

The project is the first project facilitating regional connectivity in transport sector undertaken in India with Bank support.

MoU inked between Ministry of Textiles and Flipkart: “ABHIYAAN Flipkart – Kaarigar Ke Dwar”

With a view to provide online marketing platform to handloom weavers to boost the handloom sector, empower the weavers and boost manufacturing in the country, the Ministry of Textiles, through DC (Handlooms), has inked a Memorandum of Understanding (MoU) with online retailer Flipkart India Pvt. Ltd. Through this exclusive pact, Flipkart will provide weavers in India an online marketing platform, infrastructural support in data analytics and customer acquisition to assist them get remunerative prices for their products and expand their business. The weavers will sell their products under their brand name and emerge as an entrepreneur selling his products directly to buyers across the country through the online platform.

Flipkart will also provide DATA analytics and market intelligence which will help the weavers focus only on producing better saleable product ranges. It will help them plan their production and inventory and scale up their business, thus significantly booting manufacturing in rural India and encourage entrepreneurship. Flipkart’s “ABHIYAAN Flipkart – Kaarigar Ke Dwar” to connect the weavers to the buyers across the country will also help resuscitate various arts which are on the verge of extinction and change the face of rural India. This initiative will help rural weavers earn the right remuneration for their products without even stepping out of their homes. Thus, the children of these weavers will be encouraged to learn and continue the art and stay back in the rural areas instead of migrating to the urban areas for jobs, thereby continuing the rich tradition of Indian art.

CCI Imposes Penalty on 14 Auto Companies

The CCI has imposed a penalty of Rs. 2544.64 crore on 14 auto companies for distorting fair competition and charging arbitrary and higher prices for spare parts.

The list includes some of the top names of the industry – Honda, Volkswagen, BMW, Ford, General Motors.

These companies have been penalised for restricting the growth of the spare parts market, for abusing their dominant position and not allowing independent maintenance companies or garage owners to provide after sales services to customers.

According to the Competition Commission of India (CCI), around 2 crore people and consumers are impacted by such conduct of these auto companies.

Sixty days time has been given to these automakers to submit the penalty of Rs. 2544.64 crore.

However, they will have an opportunity if they deem appropriate to approach the Competition Appellate Tribunal and challenge the order of the CCI.

These companies had brought to the notice of the government as well as the CCI that there are no regulatory and guiding principles for how these spare parts should be maintained and manufactured and that is the reason they don't want to involve independent garage owners into this exercise.

This is something that will be communicated by the CCI to the ministry of road and transport.

The competition regulator has found the following 14 companies guilty of abusing their dominant position and indulging in anti-competitive agreements:

1. Honda Sael Cars India
2. Volkswagen India
3. Fiat India Automobiles
4. BMW India
5. Ford India
6. General Motors India
7. Hindustan Motors
8. Mahindra and Mahindra
9. Maruti Suzuki India
10. Mercedes-Benz India
11. Nissan Motor India
12. Skoda Auto India
13. Tata Motors Ltd.
14. Toyota Kirloskar

GST Panel Decided to Lower Threshold Limit for Imposing GST to Rs. 10 Lakh

Goods and Services Tax (GST) Panel decided to lower the threshold limit for imposing GST on entities to Rs. 10 lakh from the proposed Rs. 25 lakh. This was decided at the Empowered Committee of State Finance Ministers on GST meet headed by Chairman Abdul Rahim in New Delhi. Abdul Rahim is the Finance Minister of Jammu & Kashmir.

The GST Panel decided that the threshold limit should be 10 lakh rupees in respect of general category of states and Rs. 5 lakh for special category and NE states.

Union Finance Ministry Ordered Forensic Audit of Dena Bank and Oriental Bank of Commerce

Union Finance Ministry ordered a forensic audit of the state-run Oriental Bank of Commerce (OBC) and Dena Bank. The audit was ordered following reports that some Mumbai-based branches of the two banks OBC and Dena Bank had siphoned off Rs. 180 crore and Rs. 256 crore respectively, from their fixed deposit customers.

As per the reports, government has initiated investigation apart from suspending and transferring some of the employees allegedly involved in the scam. The forensic audit will be carried on by KPMG and the report is expected in a month's time.

Apart from this, the Union Finance Ministry would soon make it mandatory for all senior officers, like Deputy General Managers and General Managers to undergo a compulsory risk management course for being considered for promotion.

This development came within two weeks of arrest of S. K. Jain the Chairman and Managing Director of Syndicate Bank in a corruption case. Jain is accused of receiving bribe of Rs. 50 lakh to extend the credit limit of Bhushan Steel and Prakash Industries.

Narendra Modi Inaugurates Pradhan Mantri Jan Dhan Yojana

PM of India, Narendra Modi launched the ambitious 'Pradhan Mantri Jan Dhan Yojana' which aims to achieve comprehensive financial inclusion. Mr. Modi had announced this scheme on his maiden Independence Day speech on August 15, 2014. On the very first day, a record 1.5 crore (15 million) bank accounts were opened under this scheme.

'Pradhan Mantri Jan Dhan Yojana'

The ambitious scheme aims to achieve the gargantuan task of enrolling over 7.5 crore (75 million) households and to open their accounts. In its current phase, the scheme targets to provide 'universal access to banking facilities' starting with Basic Banking Accounts with overdraft facility of Rs.5000 after six months and RuPay debit card with inbuilt accident insurance cover of Rs. 1 lakh and RuPay Kisan Card. The scheme will add micro insurance, pension, etc. in the next phase.

The slogan for the Pradhan Mantri Jan Dhan mission is "Mera Khata – Bhagya Vidhaata".

Benefits

Every individual who opens a bank account will become eligible to receive an accident insurance cover of up to Rs. 1 lakh for his entire family. An additional Rs. 30,000 life insurance cover will be provided for those opening bank accounts before January 26, 2015. Once the bank account becomes active for 6 months and is linked to account holders Aadhar identity, the account holders will be eligible for an overdraft facility of up to Rs. 2500, which will be enhanced to Rs. 5000 over time.

General Awareness

Recep Tayyip Erdogan Sworn in as President of Turkey

Turkey's unrivaled leader Recep Tayyip Erdogan was sworn in as the 12th President of country. He is the country's first popularly elected president.

- Previously he was Prime Minister of Turkey from 2003 to 2014, and he was chairman of the Justice and Development Party (AKP), which holds a majority of the seats in the Grand National Assembly of Turkey, from its foundation in 2001 until his election as President in 2014.
- Erdogan also served as Mayor of Istanbul from 1994 to 1998.
- The office of the President of Turkey was established with the proclamation of the Republic of Turkey on 29 October 1923.

Dot Bharat Domain Launched by Union Government

Union Government launched a new domain, Dot Bharat (.____) in Devanagari script in New Delhi. Initially the domain will cover eight languages like Hindi, Bodo, Dogri, Konkani, Maithili, Marathi, Nepali and Sindhi. The included languages are from the list of 22 languages that have been included in the Eighth Schedule to the Constitution of India.

Purpose of the domain Dot Bharat

- Creation of the domain Dot Bharat is aimed to connect people with social media and provide contents in regional languages, especially to those who are not conversant with English.
- The domain will provide information to people in their own regional languages which will help in promotion of e – governance.

The domain was launched by Union Communication and Information Technology Minister, Ravi Shankar Prasad.

The website with this domain would also in bringing revolutionary changes in economic activities at least of rural India resulting in creation of business opportunities and jobs for almost all sections of the society.

The domain was developed by the joint efforts of National Internet Exchange of India and Centre for Development of Advanced Computing.

Ramesh Chand Tayal appointed as CRPF Special Director General

Appointments Committee of the Cabinet (ACC) led by Prime Minister Narendra Modi cleared the name of senior IPS officer Ramesh Chand Tayal for being appointed as Central Reserve Police Force (CRPF) Special Director General (DG).

Ramesh Chand Tayal is a 1980-batch IPS officer of Assam-Meghalaya cadre. When his name was given the consent, Tayal was posted as Additional Director General of the Sashatra Seema Bal.

C. S. Verma Elected as the First President of Indian Steel Association

C. S. Verma was elected as the first President of Indian Steel Association (ISA). Other members of the ISA were Sajjan Jindal, Chairman & Managing Director, JSW, Mr. T. V. Narendran, MD, Tata Steel, P. Madhusudan, CMD, RINL. C. S. Verma is currently working as the head of SAIL.

About ISA

The Indian Steel Association was formally launched on 26th August 2014 by the major domestic steel producers of India.

The opening ceremony was attended by industry leaders from SAIL, Tata Steel, JSW, RINL, JSPL, Essar in the presence of Mr. G Mohan Kumar, Secretary, Ministry of Steel.

The association aimed to work towards transforming the Indian steel industry as a global leader acclaimed for its quality, productivity and competitiveness.

Membership of ISA

The membership of ISA will be open to any steel producer with a yearly capacity of at least 2 million tonnes. Steel producers with a capacity of less than 2 million tonnes can be affiliate members.

New Governors Named for Rajasthan, Karnataka, Maharashtra and Goa

President Pranab Mukherjee appointed new governors for Rajasthan, Karnataka, Maharashtra and Goa. They are Kalyan Singh (Rajasthan), Vajubhai Rudabhai Vala (Karnataka), C. Vidyasagar Rao (Maharashtra) and Mridula Sinha (Goa).

The Central government sent the list of names to the President, whose office appoints the governors. Senior BJP leader and Uttar Pradesh heavyweight Kalyan Singh will replace UPA appointee Margaret Alva, whose tenure in Rajasthan ended earlier this month.

Vidyasagar Rao, a former Union minister from Andhra Pradesh, will be Maharashtra's new governor after K. Sankaranarayanan resigned on Sunday following an abrupt transfer order to Mizoram issued in the middle of the night.

Vajubhai Rudabhai Vala, Speaker of Gujarat Legislative Assembly, will be the next Governor of Karnataka while BJP Mahila Morcha leader Mridula Sinha will be the Goa governor.

Coal block Allocations from 1993 to 2010 Illegal

The Supreme Court declared illegal all coal block allocations between 1993 and 2010, saying these were done in an unfair, arbitrary and non-transparent manner without following any objective criteria. The court, however, said that further hearing was required to decide whether there is a need for cancelling around 200 coal block allocations.

The petitions were based on the Comptroller and Auditor General's (CAG) report that the exchequer suffered a loss of Rs. 1.64 lakh crore due to the arbitrary allocations of coal blocks. The coal blocks allocated to private companies between 2004 to March 2010 are situated in Jharkhand, Chhattisgarh, Maharashtra, West Bengal, Odisha and Madhya Pradesh.

India's first IEST Inaugurated at Shibpur in West Bengal

The President of India, Pranab Mukherjee inaugurated India's first Indian Institute of Engineering Science and Technology (IEST) at Shibpur, Howrah in West Bengal.

While inaugurating the IEST, President Pranab Mukherjee emphasized that the state level institutions need to be prioritised as these institutions account for 96 percent of higher education capacity. The President also emphasised for the synergy between academia and industry. He called for the promotion of higher education in India's academic institutions and development of core competencies.

IEST Shibpur

Indian Institute of Engineering Science and Technology, Shibpur, formerly known as Bengal Engineering and Science University, was established in 1856. It is the second oldest institution for engineering education in India.

IEST is a public institution for research and education in engineering science and technology. In March 2014 the institute got national status by amending National Institutes of Technology and Science Education and Research (NITSER) Act, 2007. It was renamed to IEST Shibpur from Bengal Engineering and Science University. IEST Shibpur would be addressing global challenges in the areas of renewable energy, water technology, medical and environmental sciences, Disaster Management, Remote-sensing, Space Technology, Biochemical sensors, Structural Engineering and Embedded Systems.

Union Government notified enhancing the social security cover limit under EPFO

The Union Government notified enhancing the social security cover limit under the social security schemes run by the Employees Provident Fund Organisation (EPFO).

As a result, all the employees covered under the schemes run by EPFO will now be entitled to: Minimum monthly pension of Rs. 1000 under Employees' Pension Scheme -1995 (EPS-95). This would benefit 28 lakh pensioners including 5 lakh widow pensioners who used to get less amount.

Enhanced wage ceiling of Rs. 15000 from 6500 rupees to become the subscriber of EPFO.

The maximum sum assured under the Employees' Deposit Linked Insurance (EDLI) Scheme enhanced to Rs. 3 lakh. Thus, the maximum sum assured under the EDLI is Rs. 3.60 lakh, which includes 20 percent ad hoc benefit over the prescribed amount under the notification.

The schemes will be implemented from 1 September 2014.

Employees' Provident Fund

The Employees' Provident Funds came into existence with the promulgation of Employees Provident Fund Ordinance on 15th November 1951. Replaced by the Employees' Provident Funds Act, 1952, it is now referred as the Employees' Provident Funds & Miscellaneous Provisions Act, 1952, which encompasses whole of India except Jammu and Kashmir.

The Acts and Schemes under Employees' Provident Fund are administered by a board comprising Central and State Government, employers and employees. This board administers provident fund, pension scheme and an insurance scheme for the workforce.

The Board is assisted by the Employees Provident Fund Organisation (EPFO) consisting of offices at 120 locations across the country.

The schemes run by the board are

1. The Employees' Provident Funds Scheme 1952 (EPF)
2. The Employees' Pension Scheme 1995 (EPS-95)
3. The Employees' Deposit Linked Insurance Scheme 1976 (EDLI)

Sports

Samsung Unveils Sports Ratnas at Asiad Send-off

With 'Our Games, Our Pride' as the underlying theme, electronics giant Samsung unveiled its 12 'Sports Ratnas', including Olympic bronze-medallist wrestler Yogeshwar Dutt, at the official send-off ceremony for the athletes bound for the upcoming Asian Games.

The Samsung Sports Ratna program will support 12 athletes who will represent India across different sports disciplines at the Games scheduled to take place in Incheon, South Korea from September 19 to October 4.

The Samsung Ratna program was instituted in 1998 for Olympics and Asian Games.

B. D. Park, President and CEO, Samsung South West Asia and IOA President N. Ramachandran, signed an MoU announcing Samsung as the official partner - Asian Games 2014 for the Indian contingent.

The Samsung Sports Ratna athletes for the 17th Asian Games are from five disciplines.

The Samsung Sports Ratnas are

Shooting: Manavjit Sandhu, Abhinav Bindra, Gagan Narang, Malaika Goel

Wrestlers: Yogeshwar Dutt, Vinesh Phogat, Babita Kumari

Boxing: Devendro Singh, Mary Kom

Badminton: P V Sindhu, Parupalli Kashyap

Archery: Deepika Kumari

President Pranab Mukherjee Presented National Sports Awards

The President of India Pranab Mukherjee presented the National Sports Awards to eminent sportsperson at Rashtrapati Bhavan, New Delhi. No sportsperson was selected for the Rajiv Gandhi Khel Ratna Award in 2014

The list of awardees:

- **Arjuna award:** Abhishek Verma (archery), Tintu Luka (athletics), H.N. Girisha (para-athletics), V. Diju (badminton), Geethu Anna Jose (basketball), Jai Bhagwan (boxing), R. Ashwin (cricket), Anirban Lahiri (golf), Mamta Pujari (kabaddi), Saji Thomas (rowing), Heena Sidhu (shooting), Anaka Alankamony (squash), Tom Joseph (volleyball), Renubala Chanu (weightlifting), Sunil Kumar Rana (wrestling).
- **Dronacharya award:** Mahabir Prasad (wrestling); Lifetime achievement: N. Lingappa (athletics), G. Manoharan (boxing), Gurcharan Singh Gogi (judo), Jose Jacob (rowing).
- **Dhyan Chand award:** Gurmail Singh (hockey), K.P. Thakkar (swimming-diving), Zeeshan Ali (tennis).
- **Tenzing Norgay Awards:** Land adventure: Subedar Jagat Singh, Passang Tenzing Sherpa; Air adventure: MWO Surender Singh; Lifetime achievement: Wg. Cdr. (retd) Amit Chowdhury.
- **Maulana Abul Kalam Azad Trophy:** Punjabi University, Patiala.

- **Rashtriya Khel Protsahan Puraskar:** Oil and Natural Gas Corporation (employment of sports persons and sports welfare measures); Jindal Steel Works (community sports–identification and nurturing of budding/young talent); Guru Hanuman akhara (establishment and management of sports academies of excellence); Child Link Foundation of India–Magic Bus (other forms of sports activities not covered in the categories mentioned in the schemes).

Yohann Diniz Broke 50 km Walk World Record at the European Athletics Championship

Yohann Diniz of France broke the 50 km walk world record at the European Athletics Championship held in Zurich, Switzerland. He broke the record with a timing of 3 hours 32 minutes and 33 seconds. With this victory, Diniz became the first man to win three successive European titles over the distance. Earlier he won the European titles in 2006 and 2010. The previous record of 3:34:14 was set by Russia's Denis Nizhegorodov in Cheboksary in May 2008. Matej Toth of Slovakia won the Silver medal and Russian Ivan Noskov won the Bronze medal.

Katie Ledecky of US Broke World Record in Women's 1500 Meter Freestyle

Katie Ledecky, an American distance swimmer created a world record in women's 1500 meter freestyle at the 2014 Pan Pac Championships on the Gold Coast, Australia. To create the new record Ledecky swam the distance in 15 minutes 28.36 seconds. She crushed her own previous 1500 metre freestyle record of swimming the distance in 15 minutes 34.23 seconds in June 2014. Ledecky won her fifth gold medal at the Gold Coast meet after defeating Lauren Boyle of New Zealand by more than 27 seconds. Lauren Boyle placed second completed the race in 15 minute 55.69 second and Brittany MacLean of Canada was third in 15 minute 57.15 second.

National Sports Day

National Sports Day was celebrated on the 29th August throughout the country.

National Sports Day is celebrated to mark the birth anniversary of hockey player Dhyan Chand. This day is celebrated by organising friendly matches between different Indian hockey teams at the Dhyan Chand National stadium in New Delhi.

The National Stadium was constructed in the respect and honour of Dhyan Chand.

Major Dhyan Chand – The Hockey Wizard

Major Dhyan Chand was India's greatest hockey player. He has scored over 1000 goals between 1926 and 1948. He helped India win 3 Olympic gold medals including the first in 1928 (Amsterdam Olympic games) and then in 1932 (Los Angeles Olympic games) and 1936 (Berlin Olympic games).

He became synonymous with hockey. He became the parameter of hockey by which other player's calibre is measured. It is surprising to know that Dhyan Chand, who came to be known as Hockey Magician, started playing hockey only after joining the army at the age of 16.