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BANKING / FINANCIAL / ECONOMICAL NEWS

Fincare Bank extends overdraft facility

The Fincare Small Finance Bank has extended an instant overdraft facility against FD to help customers tide over such funding requirements. They can avail the instant overdraft facility anytime, anywhere. Customers do not need to liquidate their FD to avail this facility. This is a real-time, convenient and efficient way of getting a short-term loan, rather than breaking the FD prematurely.

Retirement age of LIC chairman extended

The govt has extended the superannuation age of LIC Chairman to up to 62 years by making amendments to the Life Insurance Corporation of India (Staff) Regulations, 1960. The changes made in the rules will be called the Life Insurance Corporation of India (Staff) Amendment Rules, 2021. The retirement age for the top executives of the majority of PSUs is 60 years.

SEBI imposes over Rs. 32 crore penalties

SEBI has imposed penalties totalling more than Rs. 32 crores on IL&FS Securities Services Ltd (ISSL), Allied Financial Services Pvt Ltd (AFSPL) and three individuals. They have been fined for lapses in connection with the alleged fraudulent transfer of mutual fund units of three companies.

IMPORTANT DAYS

National Postal Worker Day: 1 July

National Postal Worker Day is celebrated every year on 1 July across the globe. The day is celebrated to recognize the efforts and hard work of postal employees that they put into their service. The day was first commemorated in the US in 1997. The day is also dedicated to creating awareness about the contributions of postal workers to keeping the lines of communication open.

World UFO Day: 2 July

July 2 is observed as World UFO Day every year. UFO stands for Unidentified Flying Objects. A common definition of UFO is something that is visible in the sky but not identifiable with any known object or natural phenomena.

International Day of Cooperatives: 3 July

International Day of Cooperatives is celebrated on the first Saturday of July every year. It was first celebrated under the auspices of the United Nations in 2005. The aim of International Day is to increase awareness on cooperatives. The theme for the 2021 International Day of Cooperatives is “Cooperatives for building a people-centred and environmentally just recovery”.

Swami Vivekananda's death anniversary

Every year, July 4 is observed as the death anniversary of Swami Vivekananda. He is regarded as one of the finest spiritual leaders and intellects India has produced. He is best known for his speech at the World Parliament of Religion in Chicago in 1893. Vivekananda has been credited with raising interfaith awareness and bringing Hinduism to a global platform in the 19th century.

US Independence Day: 4 July

The 245th anniversary of the founding of the United States (US) was celebrated on 4 July 2021. The '4th of July' has been an important federal holiday in the United States of America since the country became independent. It was on 4 July, 1776 that the second Continental Congress in the US adopted the Declaration of Independence.

SPORTS

Maana Patel qualifies for Tokyo Olympics

Maana Patel, on 2 Jul'21, became the first Indian female swimmer to qualify for the Tokyo 2020 Olympics through the 'Universality quota'. The Universality quota allows one male and one female competitor from a country to participate in the Olympics, provided no other swimmer from the same gender qualifies for the Games. She joins Sajan Prakash and Srihari Natarajan in India's swimming squad.

Sumit Malik gets 2-year ban for doping

Indian wrestler Sumit Malik has been banned for two years by the sport's world governing body UWW after his B sample also returned positive for a prohibited stimulant. He had qualified for the Tokyo Games in the 125kg category. A specified substance was found in Malik's sample. He is a 2018 Commonwealth Games goldmedallist.

APPOINTMENTS AND RETIREMENTS

Kyndryl names Lingraju as India President

Kyndryl has appointed Lingraju Sawkar as President for its India operations. Kyndryl is the independent public company that will be created following the separation of IBM Corp.'s Managed Infrastructure Services business. Prior to this appointment, Sawkar had been the General Manager of IBM Global Technology Services for India/South Asia.

Uttarakhand Chief Minister resigns

Uttarakhand Chief Minister Tirath Singh Rawat resigned on 2 July 2021. He handed over his resignation to Governor Baby Rani Maurya. He resigned in less than four months after taking over the charge of the Chief Minister. He has decided to resign considering the constitutional crisis. He served as the 9th CM of Uttarakhand.

Pushkar Singh Dhama: New CM of Uttarakhand

BJP MLA Pushkar Singh Dhama was sworn in as the 11th Chief Minister of Uttarakhand on 4 July 2021. Dhama has volunteered at Rashtriya Swayamsewa Sangh (RSS) and was a member of the Akhil Bharatiya Vidyarthi Parishad (ABVP) for 10 years. He was also the state President of Bharatiya Yuva Morcha (BJYM) from 2002-2008.

Amazon CEO Jeff Bezos steps down

Jeff Bezos, the world's richest man, stepped down as Amazon CEO on 5 July 2021. Bezos chose July 5 as it was exactly 27 years ago on that date in 1994 when he founded Amazon. Andy Jessy will be the new CEO of Amazon. Jeff Bezos now plans to focus on his other ventures that include his rocket ship company, Blue Origin, and his newspaper, The Washington Post.

SCHEMES AND POLICIES

Crop Insurance Awareness Campaign launched

The Crop Insurance Awareness Campaign for Fasal Bima Yojana was launched on 1 July'21. It was launched during the Crop Insurance Week as a part of the Government's India@75 campaign 'Azadi ka Amrit Mahotsav', commemorating 75 years of India's Independence. Fasal Bima Yojana aims to provide security cover to each farmer.

Andhra CM launches 'YSR Bima' scheme

Andhra Pradesh Chief Minister YS Jagan Mohan Reddy has launched the 'YSR Bima' scheme with new guidelines. Under this, the government itself will directly pay the insurance amount to the family of the deceased to make the insurance claims easier. In the last two years, the state government had spent Rs 1307 crore for YSR Bima.

AWARDS AND HONOURS

NO MAJOR UPDATE



NATIONAL

Maharashtra govt announces evaluation scheme

Maharashtra government has announced an evaluation scheme for students of 12th standard, studying in junior colleges of State Board of Higher Education. In the final result of the 12th standard, 30% weightage will be given for 10th and 11th standard marks. For 10th standard marks, an average of 3 subjects having the highest marks will be considered.

India's second largest cricket stadium

The Board of Control for Cricket in India (BCCI) has given a financial grant of Rs. 100 crores to the Rajasthan Cricket Association (RCA) to build India's second-largest stadium in Jaipur. The construction work for the first phase of the stadium is likely to take 24 to 30 months. There will be two practice grounds, 4 cricket academies, hostels, etc, and will be made of international level.

Domex partners with MCGM

Hindustan Unilever Limited (HUL) has come forward to support the Municipal Corporation of Greater Mumbai (MCGM). Domex, a brand by HUL, supported MCGM teams in their disinfection plans by donating around 50,000 litres of their Domex Disinfectant Floor Cleaner around the city. The cleaner is proven to destroy coronavirus in 10 seconds, offering an effective disinfection solution.

Sirisha: 2nd Indian-born woman to fly to space

Andhra Pradesh-born astronaut Sirisha Bandla will be flying to space with UK billionaire and founder of the Virgin Galactic company, Richard Branson on July 11, 2021. Bandla will be taking

care of the researcher's experience on the Unity22 mission. She will be one of the six space travellers aboard 'VSS Unity' of Virgin Galactic, scheduled to take off to space from New Mexico.

INTERNATIONAL

China declared malaria-free by WHO

China was officially certified 'malaria-free' by the World Health Organization (WHO) on 29 June 2021. It has become the second country in the Asia Pacific region to get the tag, after Sri Lanka in 2016. China has now maintained zero indigenous malaria cases for four consecutive years, down from an estimated 30 million cases and 300,000 deaths per year in the 1940s.

DEFENCE

Sanjeev Kumar: Deputy Chief of the Army Staff

Lt Gen Sanjeev Kumar Sharma will be the new Deputy Chief of Army Staff (Strategy). The post was created in 2020 to oversee the 1.3 million-strong Army's operations and intelligence directorates. Lt Gen Sharma succeeds Lt Gen Paramjit Singh who became the first DCOAS(Strategy) earlier in 2021.

BR Krishna: AOC-in-C of Western Air Command

Air Marshal BR Krishna has taken over as Air Officer Commanding-in-Chief (AOC-in-C) of Western Air Command on 1 July 2021. The Air Marshal was commissioned in the IAF in Dec 1983 as a Fighter Pilot. In recognition of a gallant act in the air, he was awarded Shaurya Chakra in 1986 and for the distinguished service rendered, the Air Marshal was awarded Ati Vishisht Seva Medal in 2017.

V.R. Chaudhari takes charge as IAF Vice Chief

Air Marshal VR Chaudhari took over as the new Vice Chief of Air Staff (VCOAS) on July 1, 2021, with the retirement of Air Marshal HS Arora. Air Marshal Chaudhari was Air Officer Commanding-in-Chief (AOCinC) of Western Air Command since August 1, 2020. He succeeds Air Marshal H.S. Arora, who retired on June 30, 2021, after over 39 years of service.

SCIENCE AND TECHNOLOGY

Finance Ministry, Microsoft join hands

Finance Ministry and software major Microsoft have entered into a strategic partnership. They will build an AI and emerging technologies Centre of Excellence at Arun Jaitley National Institute of Financial Management (AJNIFM). The proposed centre of excellence will serve as a central body for research, AI scenario envisioning, and technology-led innovation.

World's tiniest technology developed

Israeli researchers have engineered the world's tiniest technology, with a thickness of only two atoms. The new technology enables the storage of information in the thinnest unit known to science in one of the most stable and inert materials in nature. It is expected to improve future electronic devices in terms of density, speed, energy consumption, and efficiency.

OBITUARIES

Former India footballer Prasannan passes away

Former international footballer M Prasannan passed away in July 2021. He played for Kerala, Maharashtra, and Goa in Santosh Trophy National Football Championship. He was part of the Indian team coached by PK Banerjee and captained by Inder Singh in the Merdeka Cup in 1973. He later coached Maharashtra and made them runners-up in a Santosh Trophy tournament.

MISCELLANEOUS

Satellite TV classrooms to be implemented

ISRO has given its nod to the Parliamentary Standing Committee on Education to provide technical assistance for satellite TV classrooms in the country. It will bridge the learning gap due to the lockdown. ISRO scientists appeared before the Parliamentary Standing Committee for Education on 2 July 2021 and made a detailed presentation about the proposed satellite TV classroom for students.

Virat Kohli: Highest paid Indian on Instagram

Virat Kohli is the highest-ranking Indian on the Hopper Instagram Rich List 2021, bagging \$680,000 (over Rs. 5 crore) for every promotional post on the photo-sharing social media platform. He has more than 125 million followers on Instagram right now and a net worth of \$60 million. The only other Indian on this list is Priyanka Chopra Jonas, who was placed 27th in the charts.

IMPORTANT TERMINOLOGIES

ISSL = IL&FS Securities Services Ltd

AFSPL = Allied Financial Services Pvt Ltd

US = United States

ABVP = Akhil Bharatiya Vidyarthi Parishad

BJYM = Bharatiya Yuva Morcha

BCCI = Board of Control for Cricket in India

RCA = Rajasthan Cricket Association

HUL = Hindustan Unilever Limited

MCGM = Municipal Corporation of Greater Mumbai

AJNIFM = Arun Jaitley National Institute of Financial Management



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