



## RBI/ BANKING/ BUSINESS NEWS THIS MONTH

- **May 1** The deadline for switching to new format bank cheques under the cheque truncation system (CTS) ended on 30th April 2014. Transactions with cheques that have magnetic ink character recognition (MICR) and not CTS technology will from 1 May 2014 be delayed, with banks likely to take four days or more from the date of deposit to credit the amount.
- **May 6** The Reserve Bank of India allowed minors above the age of 10 to open and operate savings bank accounts independently. This was to promote the objective of financial inclusion and to bring uniformity among banks in opening and operating minors' accounts.
- **May 7** The RBI has asked banks not to impose penalties on customers who don't maintain a minimum balance in any dormant account as part of a consumer protection initiative.

The RBI gave relief to borrowers as it directed banks not to levy any penalty on individual borrowers for pre-payment of floating loans.

Floating loan products include housing, corporate, vehicle and personal loans. Some banks are charging pre-payment penalty of up to 2% of the outstanding loans.

- **May 9** Reserve Bank of India (RBI) on 9 May 2014 barred Indian companies from raising the External Commercial Borrowings (ECB) from overseas branches and subsidiaries of Indian banks for refinance or repayment of the Rupee loans raised from domestic banking system. The notification of the central bank for changes in the ECB policy comes into force with immediate effect.
- **May 12** Easing norms for functioning of overseas branches of Indian banks, the Reserve Bank has permitted them to offer structured financial and derivative products, a move that would help in improving their income.

However, these products like Exchange Traded Funds and bond derivatives are not permitted in the domestic market.

- **May 13** The RBI panel, headed by Ex-Chairman of Axis Bank, P. J. Nayak, said to dilute the government stake in public sector banks to below 50 % as the 26 public sector banks (PSBs) suffer due to several 'externally imposed constraints' like dual regulation by the RBI and the Finance Ministry, and external vigilance by agencies such as the CVC and CAG, among others.
- **May 15** Raghuram Rajan, the Governor of the Reserve Bank of India (RBI) announced that plastic currency notes will be launched in 2015 after field trials.
- **May 17** The committee to review Governance of Boards of Banks in India on 13 May 2014 submitted its report to Reserve Bank of India (RBI). The committee was constituted under the chairmanship of P. J. Nayak. He is a former Chairman and CEO of Axis Bank.
- **May 21** Bharatiya Mahila Bank included in second schedule to RBI Act, 1934
- **May 21** The Reserve Bank of India (RBI) made easy the gold import norms under the 20: 80 Scheme.
- **May 22** RBI extends loan tenure for exporters to 10 years. The Reserve Bank of India allowed banks to provide loans to exporters with tenures of up to 10 years.
- **May 25** In 2014, Foreign Exchange Reserves increased by 15.5 billion US dollar - RBI

## NATION THIS MONTH

- ✚ **May 1** The Union Cabinet on 1 May 2014 approved the proposal for setting up of the Polavaram Project Authority (PPA). It will be set up for the execution of the Polavaram irrigation project.
- ✚ **May 7** Supreme Court of India banned use of bulls for Jallikattu (bull-fighting) events or bullock-cart races. This ban is imposed across the country. As court's verdict said that even bulls have rights against torture and hoped that the parliament would elevate the rights of animals to that of constitutional rights.
- ✚ **May 9** Supreme Court of India ordered CBI inquiry into multi-crore Saradha chit fund scam. Court asked CBI to investigate chit fund scam. The apex court asked the West Bengal government to hand over all Saradha chit fund scam cases to CBI. It also said that the CBI will

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investigate all cases against 44 chit fund companies in Odisha.

- ✚ **May 9** Chairman of Railway Board Mr. Arunendra Kumar released a book entitled "India Junction – A Window to the Nation".
- ✚ **May 12** The President of India Shri Pranab Mukherjee gave his assent to the Whistleblowers Protection Bill 2011. With this assent, the Whistleblowers Bill, 2011 became Whistleblowers Protection Act, 2011. Whistleblowers Bill was passed by Lok Sabha on 11th December 2011 and in Rajya Sabha it was passed on 21st February 2014.
- ✚ **May 14** The Odisha government has signed an agreement with the TiE Silicon Valley as part of its efforts to develop the state as an IT hub and attract US investment.
- ✚ **May 14** The Union Home Ministry extended the ban on LTTE for five years. Earlier ban was imposed on LTTE in May 2012.
- ✚ **May 14** Asia's biggest milk brand Amul announced to set up a dairy processing plant in Varanasi. The plant will initially process five lakh litres per day with the capacity to double the production.
- ✚ **May 16** Political party BJP has shown a landslide victory in Loksabha Elections by Winning 282 seats out of total 543 seats in India. It has been emerged as strongest party as other main Party INC was able to get only 44 seats.
- ✚ **May 16** The Supreme Court of India appointed three-member panel headed by Justice (retd) Mukul Mudgal to further probe the IPL spot fixing scandal involving Narayanswamy Srinivasan and 12 others. Other two members of the probing panel are additional Solicitor General L Nageshwar Rao and advocate Niloy Dutta.
- ✚ **May 18** President of India Shri Pranab Mukherjee dissolved the 15th Lok Sabha. President dissolved the Lok Sabha on the advice of outgoing Union Cabinet led by Prime Minister Manmohan Singh who resigned on 17 May 2014.
- ✚ **May 19** The Competition Appellate Tribunal (Compat) on 19th May 2014, upheld a Rs. 630-crore fine on reality giant DLF imposed by fair trade regulator in 2011 on a complaint that it had imposed arbitrary and unfair conditions on buyers in some group housing projects in Gurgaon.
- ✚ **May 21** 21st May 2014 was observed as Anti-Terrorism Day throughout the country.

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- ✦ **May 24** Malavath Purna of Andhra became youngest woman to climb Mount Everest.
- ✦ **May 26** Narendra Modi took oath as 15th Prime Minister of India, with 24 Cabinet and 21 Ministers of State.
- ✦ **May 27** The Union Cabinet headed by PM Narendra Modi constituted Special Investigating Team (SIT) on Black Money. The decision was taken to comply with the Supreme Court Judgement on Black Money. SIT will be headed by Former judge of Supreme Court Justice MB Shah and Justice Arijit Pasayat will be its Vice Chairman.
- ✦ **May 28** PM Mr. Narendra Modi created a new Ministry of Skill development and Entrepreneurship. It was created recognizing the importance of skill development in India.

## INDIAN ECONOMY THIS MONTH

- **May 1** India became third largest economy in 2011: World Bank
- **May 4** Foreign Portfolio Investors (FPIs), a newly created class for overseas investors, will be able to invest up to \$81 billion (close to Rs 4 lakh crore) in government and corporate debt securities in India.
- **May 6** Surging Non-Performing Assets (NPAs) have rendered public sector banks such as State of India (SBI), Punjab National Bank (PNB) and Canara Bank unfit to take deposits from non-government Provident Funds (PF). As per the current rules governing investments by PFs, non-government Provident Funds (PF) are barred from being deposited in a commercial bank in case the NPAs of that bank exceed 2% of net advances.
- **May 8** RuPay, India's indigenous card payment network launched by President Pranab Mukherjee is developed by the National Payments Corporation of India (NPCI).
- **May 8** The market regulator SEBI exempted Abu Dhabi based Etihad Airways from making an open offer in the Jet deal. In its decision, the market regulator termed that purchase of 24% stake of Jet Airways by Etihad Airways doesn't amount to a change in ownership in Jet Airways. Thus it doesn't need to conduct a tender offer for shares in the domestic carrier.  
  
The Jet-Etihad deal is the biggest merger and acquisition deal in India's aviation sector.
- **May 10** El Nino effect may shrink India's GDP by 1.75%: ASSOCHAM

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- **May 13** India will overtake Japan to become the world's third largest oil consumer behind the US and China by 2025, the US Energy Information Administration (EIA) said.
- **May 16** As per the Quick Estimates of Index of Industrial Production (IIP) with base year 2004-05 for the month of March 2014 released by the Central Statistics Office (CSO) of the Ministry of Statistics and Programme Implementation (MoSPI), the industrial production remained negative for the second consecutive month, shrinking 0.5% in March 2014 due to poor performance in manufacturing, especially capital goods. Union Government of India on 30 May 2014 signed a credit agreement of 24 million US dollar with World Bank for additional financing for Uttarakhand Rural Water Supply and Sanitation Project (URWSSP).
- **May 19** The GDP rate of India is likely to accelerate to 6.8 per cent over the next two years as per a report published by Morgan Stanley.
- **May 21** India's current account deficit (CAD) is likely to narrow to 2.3 per cent of GDP this fiscal as the new Government is expected to focus on exports and reduce its dependence on imports, as per the report of Citigroup.
- **May 22** Foreign direct investment into India grew 8 per cent year-on-year to \$24.3 billion in 2013-14, according to the Department of Industrial Policy and Promotion (DIPP) data. In 2012-13, FDI totalled \$22.4 billion.
- **May 25** Foreign investments into the Indian economy are expected to more than double, with inflows from both foreign direct investment and foreign institutional investors set to surge above \$60 billion in the current financial year compared with \$29 billion in fiscal 2013-14, an ASSOCHAM study.
- **May 26** India's current account deficit fell sharply to \$1.2 billion, or to a mere 0.2 per cent of Gross Domestic Product (GDP), in the fourth quarter of 2013-14. CAD was pegged at \$18.1 billion, or at 3.6 per cent of GDP, in the same quarter of the previous fiscal.
- **May 27** India's CAD to rise to 2.6% of GDP in FY15: Goldman
- **May 27** Special Investigation Team is set up to unearth black money chaired by Justice MB Shah.
- **May 27** The country's foreign exchange (forex) reserves fell by \$2.26 billion to \$ 312.65 billion.

- **May 30** Union Government of India on 30 May 2014 signed a credit agreement of 165 million US dollar with World Bank for Maharashtra Rural Water Supply and Sanitation Programme (MRWSSP).
- **May 30** The Union Government of India on 30 May 2014 signed a credit agreement of 121.20 million US dollar from the World Bank for the Uttarakhand Decentralized Watershed Development Project (UDWDP).
- **May 30** Central Statistical Organisation (CSO) on 30 May 2014 released the Provisional and Quarterly Estimate of National Income for the financial year 2013-14. It pegged Indian economy's Gross Domestic Product (GDP) growth rate at 4.7 percent in 2013-14.

## GLOBE-TROT THIS MONTH

- ◆ **May 1** The world's highest tunnel for high-speed trains in northwest China became operational at an altitude of 3,607.4 metres. With altitudes of up to 3,607.4 metres, the tunnel passes through the Qilian Mountains with two sections and a bridge. The 16.3-km-long was completely linked up, operationalising the line linking Gansu Province and Xinjiang provinces.
- ◆ **May 6** Indian construction major, Punj Llyod won a 211 million US dollar expressway project in Yemen. The Ministry of Public Works and Highways of Yemen confirmed the construction of a 42 km, 2x3 lane dual carriageway projects between Doraigh and Noubat Dokaim. The project is funded by Saudi Development Fund.
- ◆ **May 9** World's first Electric E-Fan Aircraft Completes its Maiden Flight in Bordeaux, France. Toulouse-based Airbus made it.
- ◆ **May 10** India-born Hinduja brothers, Srichand and Gopichand Hinduja, have emerged as the richest men in Britain with a net wealth of 11.9 billion pounds (about \$20 billion). Their current fortune is up by 1.3 billion pounds during last year to make them on first spot.
- ◆ **May 12** British museum - Imperial War Museum launched online archive of World War-I stories.
- ◆ **May 12** Major General Kristin Lund of Norway became the first-ever woman to head a UN Peacekeeping Force. She was appointed as the Force Commander of UN Peacekeeping Force in Cyprus (UNFICYP) on 12 May 2014 to mark its 50th anniversary in 2014.

- ◆ **May 13** Former Israeli Prime Minister Ehud Olmert sentenced to six years in prison on charges of bribery by a court in Tel Aviv.
- ◆ **May 14** Actor filmmaker Kamal Haasan led the Indian delegation at the 67th Cannes International Film Festival inaugurated in Cannes, France on 14 May 2014. The Festival will be held from 14 to 25 May 2014. Kamal Haasan is chairman of Federation of Indian Chambers of Commerce and Industry (FCCI) Media and Entertainment Committee-South.
- ◆ **May 20** General Prayuth Chan-ocha, Commander-in-Chief of Royal Thai Army, declared to impose martial law in Thailand.
- ◆ **May 21** WADA added two noble gases Xenon (Xe) and Argon (Ar) in the list of banned substances list. Xenon and Argon gases were banned after claims that athletes can use it through inhalation to enhance their performance, illegally.
- ◆ **May 22** The 2014 edition of the "SIMBEX 14" series of annual bilateral naval exercises between the Indian Navy (IN) and the Republic of Singapore Navy (RSN), is being conducted in the Andaman Sea from 22 May to 28 May 14.
- ◆ **May 22** As per Ministry of New and Renewable Energy release, The Agence Francaise de Developpement (AFD) is extending a Line of Credit (LoC) of Euro 100 million to M/s Indian Renewable Energy Development Agency Ltd. (IREDA) to be utilized for financing Renewable Energy and Energy Efficiency projects in India.
- ◆ **May 22** The Agence Francaise de Developpement (AFD) extended Line of Credit (LoC) of 100 million euro to Indian Renewable Energy Development Agency Ltd. (IREDA). The line of credit was offered by AFD for utilizing the financing of Renewable Energy and Energy Efficiency projects in India. It was extended for a tenure of 15 years and without any guarantee from Government of India.
- ◆ **May 22** China on 21 May 2014 signed a 30-year deal to buy Russian natural gas worth 400 billion US dollars in a financial year. The deal was signed during the Russian President Vladimir Putin visit to China.
- ◆ **May 25** Russia and China on 22 May 2014 exercised their veto power against a draft resolution which was intended to refer the Syrian civil war to the International Criminal Court (ICC). The resolution was double vetoed by the Russia and China for the fourth time.

- ◆ **May 27** Mauritius on 27 May 2014 decided to provide automatic tax information exchange to India. The decision was announced by the Prime Minister of Mauritius Navin Ramgoolam after his meeting with Prime Minister of India Narendra Modi.
- ◆ **May 29** Google launched a service for Europeans named right to be forgotten. Through the service, Europeans can request the web pages to remove links that contains material related to their personal lives.

## APPOINTMENTS/ RESIGNATIONS THIS MONTH

- ◆ **May 4** Panamanian Vice-President Juan Carlos Varela won the presidential election. He will be assuming office from 1st July 2014.  
(Panama is situated on the isthmus connecting North and South America.)
- ◆ **May 5** On 5th May 2014, Prime minister of Slovenia, Alenka Bratusek handed in her resignation to parliament after losing the battle for the leadership of the Positive Slovenia party more than a week ago. Now the President will appoint a new prime minister within 30 days.  
(Alenka Bratusek was the first women Prime Minister of Slovenia, she assumed the post of PM on 23rd March 2013.)
- ◆ **May 13** Lieutenant General Dalbir Singh Suhag's name was cleared by government as next Army Chief after General Bikram Singh retires on July 31st 2014.
- ◆ **May 14** Justice BS Chauhan, the Judge of the Supreme Court of India was appointed as the Chairman of the Cauvery Water Disputes Tribunal (CWDT). Justice Chauhan will succeed Justice NP Singh.
- ◆ **May 13** UN Envoy on Syria Lakhdar Brahimi submitted his resignation to UN Secretary-General Ban Ki-moon in New York. He will relinquish the office on 31th May 2014.
- ◆ **May 16** Mr. Ashwin B. Pandya, has been appointed as the Chairman of Central Water Commission & Ex-officio Secretary to the Government of India.
- ◆ **May 17** Prime Minister of India Shri Manmohan Singh submitted his resignation to the President of India Shri Pranab Mukherjee. Manmohan Singh is the third longest serving Prime Minister of India after Jawaharlal Nehru and Indira Gandhi. His resignation was accepted by the President.
- ◆ **May 17** After the poor performance of ruling party JD(U) of Bihar, Bihar's Chief Minister Nitish Kumar has submitted his resignation to Governor D Y Patil.
- ◆ **May 18** Veteran Congress leader Mr. Nabam Tuki sworn-in as the eighth Chief Minister of Arunachal Pradesh for the second consecutive term.



- ◆ **May 19** PMEAC Chairman Chakravarthi Rangarajan resigned. He sent his resignation to the Prime Minister Manmohan Singh.
- ◆ **May 20** Mr. Jitan Ram Manjhi was sworn in as the new Chief Minister of Bihar in place of Nitish Kumar.
- ◆ **May 21** Mr. Pawan Chamling was sworn in as Sikkim Chief Minister for the record fifth consecutive time.
- ◆ **May 21** Mr. Naveen Patnaik was sworn-in as the Chief Minister of Odisha for fourth consecutive term. Mr. Naveen Patnaik is president of The Biju Janata Dal (BJD).
- ◆ **May 21** Anandiben sworn-in as first woman Chief Minister of Gujarat
- ◆ **May 25** TR Zeliang sworn-in as new Chief Minister of Nagaland
- ◆ **May 26** Ahmed Maitiq sworn-in as the new Prime Minister of Libya
- ◆ **May 28** Former TRAI chief Nripendra Misra appointed as Principal Secretary to PM Narendra Modi
- ◆ **May 29** Mukul Rohatgi appointed as new Attorney-General of India
- ◆ **May 29** World Bank Group Appoints Hiroshi Naka as Vice President and Auditor General of World Bank
- ◆ **May 29** President appointed Narasimhan as common Governor of Telangana and Andhra Pradesh
- ◆ **May 30** Former IB chief Ajit Doval appointed as new National Security Adviser

### **AWARDS/HONOURS/WORLD TITLES/NEW DISCOVERIES THIS MONTH**

- **May 1** President of India and the Supreme Commander of Armed Forces of India Pranab Mukherjee conferred one Kirti Chakra and twelve Shaurya Chakras to Forces Personnel for displaying conspicuous gallantry, indomitable courage and extreme devotion to duty at a solemn ceremony at the Rashtrapati Bhawan. Two of the Shaurya Chakra was given posthumously.
- **May 4** 2014 UNESCO Guillermo Cano World Press Freedom Prize won by Turkish journalist Ahmet Sik. Ahmet Sik is an investigative journalist. He received the award worth of 25000 US dollars by the Director-General of UNESCO, Irina Bokova in Paris on 2nd May 2014.
- **May 9** Indian-American cardiologist Mitul Kadakia has been granted the 2014 Gregory Braden Memorial Fellow of the Year Award by the Society for

Cardiovascular Angiography and Interventions Foundation.

- **May 9** Caparo Group bagged the International Business of the Year award 2014. This award was given at the Asian Business Awards Midlands in Birmingham. Caparo Group was founded by NRI industrialist Lord Swraj Paul.
- **May 9** A documentary film, Silent Screams – India's Fight Against Rape won three awards at the 2014 New York Festivals International TV and Film Awards. This documentary film was directed by Pria Somiah.
- **May 12** the President of India Mr. Pranab Mukherjee conferred National Florence Nighangle Awards 2014 to 35 nursing personnel from across the country for their meritorious services at Rashtrapati Bhawan, New Delhi. The award is conferred every year on 12 May as the world on this day observes International Nurse's Day.
- **May 19** The former President of India, Dr. APJ Abdul Kalam has been awarded an honorary degree by the University of Edinburgh.
- **May 25** Film Winter Sleep honoured with Palme d'Or Award at 67th Cannes Film Festival
- **May 29** Vishwanath Tripathi received Vyas Samman 2013

## SPORTS NEWS THIS MONTH

- ◆ **May 1** 2nd Summer Youth Olympic Games are to be held from 16th to 28th August 2014 in Nanjing, China. The games are international sports, education and cultural festival for teenagers. The subsequent Winter Youth Olympics will be held in 2016 in Lillehammer, Norway.
- ◆ **May 1** Facebook has launched FB Newswire, with the aim to make it easier for journalists and newsrooms to find, share and embed newsworthy content from the popular social networking website in their work.

The FB Newswire is a Facebook page of hand-selected and journalist-verified news stories from across Facebook's platform.

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- ◆ **May 1** Trap Shooter Manavjit Sandhu ranked at third spot in ISSF World Ranking.
- ◆ **May 3** India's Sania Mirza and her Zimbabwean partner Cara Black clinched their first WTA title of the season beating Eva Hrdinova and Valeria Solovyeva in the women doubles final of the Portugal Open tennis.
- ◆ **May 4** Martin Kilzan won the Munich ATP tournament to claim second title of his career. Martin Kilzan defeated Fabio Fognini by 2-6, 6-1, 6-2. Martin Kilzan is from Slovakia
- ◆ **May 4** Indian Cricket Player Virat Kohli has reclaimed the No. 1 position in the latest ICC Player Rankings for ODI batsmen.
- ◆ **May 6** England's Snooker Player Mark Selby won World Snooker Championship 2014 held in Sheffield, England. Mark Selby defeated Ronnie O Sullivan with 18-14. By this win he earned his first World Title and also became World No. 1 Rank holder in Snooker.
- ◆ **May 8** Waqar Younis, who is former fast bowler of Pakistan, has been appointed national coach for two years. Waqar Younis will be joining his new role in June 2014.
- ◆ **May 10** Rafael Nadal and former World No. 1 Maria Sharapova have bagged 2014 Mutua Madrid Masters titles. Rafael Nadal defeated his final opponent Japanese Kei Nishikori, while Maria Sharapova defeated her opponent Simona Halep.
- ◆ **May 15** AIBA approved a new body Boxing India, as the provisional National federation to represent the India.
- ◆ **May 15** Former Zimbabwe batsman Grant Flower was named as the batting coach of Pakistan cricket team for two years.
- ◆ **May 18** Serena Williams of US won the Women's Italian Tennis Open 2014 for the third time. She defeated World No. 11 Sara Errani of Italy by 6-3, 6-0 in the final held in Rome, Italy.  
  
Among men Novak Djokovic of Serbia won the men's Italian Tennis Open 2014. He defeated Rafael Nadal of Spain by 4-6, 6-3 and 6-3 in the final.
- ◆ **May 22** The Italian Open 2014 was held in Rome Italy from 11 May 2014 to 18 May 2014. It is red clay tennis tournament after French Tournament. It is also known as Rome Masters or Italians Championships.

- ◆ **May 24** Japan bagged AFC Women's Asian Football Cup 2014
- ◆ **May 24** Real Madrid defeated Atletico Madrid by 4-1 at Lisbon to win their 10th UEFA Champions League Football title. It is their first win since 2002.
- ◆ **May 25** China won Uber Cup 2014 of badminton. China team defeated the Japan team 3-1 in the final held at Siri Fort Complex in New Delhi.
- ◆ **May 29** Nico Rosberg of Germany, Mercedes driver won Monaco Grand Prix of Formula One.

## DEFENCE NEWS THIS MONTH

- ✚ **May 4** First indigenously developed air-to-air missile Astra successfully test fired from a Sukhoi-30MKI fighter jet over the Arabian Sea off Goa. Astra is India's first Beyond Visual Range (BVR) Air-to-Air missile which is designed and developed indigenously by the DRDO.
- ✚ **May 8** Pakistan successfully test-fired Hataf-III Ghaznavi missile. Hataf-III Ghaznavi missile is a short range surface-to-surface Ballistic Missile. It is also capable of carrying nuclear and conventional weapons up to 290 kilometers.
- ✚ **May 25** Indian Air Force (IAF) conducted the tests of Supersonic Akash air defence missiles which successfully intercepted the targets.

## EULOGIES THIS MONTH

- ➔ **May 3** Nobel Laureate economist Gary Becker passed away at age of 93 due to illness in Chicago on 3rd May 2014. He was professor of economics and sociology at the University of Chicago.
- ➔ **May 4** tennis player Elena Baltacha passed away due to liver cancer. She was 30 years old. She was also Former British No 1 tennis player.
- ➔ **May 9** Former Andhra Pradesh chief minister N Janardhan Reddy passed away at the age of 80. N Janardhan Reddy, a sitting Rajya Sabha member from Andhra Pradesh, served as chief minister from December, 1990 to October, 1992.
- ➔ **May 16** Russi Mody, Former Chairman and Managing Director of Tata Steel passed away in Kolkata on 16th May 2014, He was 96 years old.
- ➔ **May 18** Veteran nuclear scientist and Padma Bhushan recipient, N Srinivasan passed away due to cardiac arrest on 18th May 2014. He was 84 years old.

- **May 19** Sir Jack Brabham, the three-time Formula One world champion passed away at his home in Australia after a long illness. He was 88 years old. He was also known as Black Jack.
- **May 29** Father of Malaysian hockey Sultan Azlan Shah passed away at 86

## MISCELLANEOUS NEWS THIS MONTH

- ✚ **May 1** The Supreme Court of India reconstituted a Special Investigation Team (SIT) to monitor the probe into the black money case. To provide guidance and direction to the SIT in investigation of all cases of black money in the country and abroad, the Court appointed retired judge MB Shah as its Chairman and retired Judge Arijit Pasayat as the Vice Chairman.

- ✚ **May 1** The frequency of clearance of cheque was reduced from three sessions in a week to two days (Mondays and Fridays only) in Chennai.

Earlier, the Reserve Bank of India (RBI) started the process of migration to CTS cheques in New Delhi and Chennai from 24 September 2011.

- ✚ **May 2** Indian Institute of Technology-Guwahati was ranked at the 87th position among the top 100 world universities – under 50 years of age – published by London-based Times Higher Education (THE) magazine.
- ✚ **May 2** Pranab Mukherjee, the President of India conferred Gallantry Awards on 55 personnel for their distinguished service and bravery. The awards were presented during a ceremony held at Rashtrapati Bhavan in New Delhi.
- ✚ **May 3** World Press Freedom Day was observed on 3 May 2014 across the world. The theme of 2014 year is: Media Freedom for a Better Future: Shaping the post-2015 Development Agenda.
- ✚ **May 4** The Constitutional Bench Supreme Court of India held that prior sanction is not required from the government to probe the senior bureaucrats on corruption charges. The decision also included officers above the rank of Joint Secretary. In its direction the apex court said that there cannot be any discrimination at times when it comes to prosecuting a Criminal Act.
- ✚ **May 5** Delhi Government launched Travel planning Portal Tripigator.com in Partnership with Incredible India.

**Note:** Three IITians Mukul Garg, Piyush Grover and Kartek Narumanchi have come together to help the Incredible India site of the tourism ministry through their own tripigator.com.

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Tripigator.com is a travel planning engine. The website was selected as the official travel planner by the Ministry of Tourism and will also be available on Incredible India website.

- ✚ **May 5** A book entitled A Stamp is Born authored by C. R. Pakrashi was released by Vice President of India, M Hamid Ansari. The book gives a graphic account of history and evolution of postage stamps.
- ✚ **May 6** Scientists have engineered a bacterium whose genetic material includes an added pair of DNA letters or bases that is not found in the nature. Cells of this unique bacterium can replicate the unnatural DNA bases more or less normally for as long as the molecular building blocks are supplied to it.
- ✚ **May 8** The Chief Justice of India Rajender Mal Lodha constituted a new bench to hear the Sahara case The new bench comprises of Justice TS Thakur and Justice AK Sikri.
- ✚ **May 9** Caparo Group won the International Business of the Year award 2014 at the Asian Business Awards Midlands in Birmingham.
- ✚ **May 10** Scientists of NASA's Ames Research Center in Moffett Field, California have reproduced the processes that occur in the atmosphere of the red giant star and lead to the formation of planet-forming interstellar dust. The complete work was performed on Earth itself and the information of reproduction of the process was notified by NASA in its release of 7 May 2014.
- ✚ **May 11** Maria Sharapova of Russia won the Mutua Madrid Open Tennis title. To win her 1st Madrid Open title, Sharapova defeated the Romanian Simona Halep 1-6, 6-2, 6-3 in the finals.
- ✚ **May 12** Pranab Mukherjee, the President of India gave his assent to the Whistleblowers Protection Bill 2011. With this assent, the Whistleblowers Bill, 2011 became Whistleblowers Protection Act, 2011. The Bill was passed by Lok Sabha on 11 December 2011 and by Rajya Sabha on 21 February 2014.
- ✚ **May 14** Six workers injured after hot water spill from a valve at Kudankulam Nuclear Power Plant.
- ✚ **May 15** Grant Flower, the former Zimbabwe batsman was named as the batting coach of Pakistan cricket team for two years. He will join the Pakistan side on 1 August 2014 just before

the Sri Lanka series of the team.

- ✦ **May 15** Shah Rukh Khan became the first Indian to feature on the cover page of the business magazine Forbes Middle East.
- ✦ **May 17** Sistema Shyam Teleservices in the second week of May 2014 launched a messaging app for low-end CDMA devices called MBuddy.
- ✦ **May 18** The World Anti-Doping Agency (WADA) added two noble gases Xenon (Xe) and Argon (Ar) in the list of banned/prohibited substances list.
- ✦ **May 19** Meghalaya High Court in its historic judgement in Shillong said that the nationals of Bangladesh, who settled in the state before 24 March 1971 should be treated as Indians. The Court also ordered that they should be enrolled in the voters list.
- ✦ **May 20** Rajiv Mathur, 64, the former Intelligence Bureau Chief took over as the new Chief Information Commissioner (CIC). His oath to the office was administered by Pranab Mukherjee, the President of India at Rashtrapati Bhavan in New Delhi.
- ✦ **May 21** One of the monuments in Gujarat Rani ki Vav (The Queen's Stepwell) will be digitally recreated in Scotland, United Kingdom under the project called The Scottish Ten.
- ✦ **May 21** K. Rajendra Kumar was appointed as new Director General of Police of Jammu and Kashmir. He succeeded Ashok Prasad.
- ✦ **May 22** US President Barack Obama announced to keep 9800 troops in Afghanistan till the end of 2016. The announcement was made in Washington. The final withdrawal of US combat forces should be in December 2014 but US extended it for two years to withdraw the troops from Afghanistan fully.
- ✦ **May 22** After 25 years, Olive Ridley Conservation Programme was resumed in Tamil Nadu by Wildlife wing of the Forest Department. Department has set up a hatchery at Besant Nagar.
- ✦ **May 23** Japanese national, Hiroshi Naka was appointed as the Vice President and Auditor General of World Bank.
- ✦ **May 24** Mercedes driver Nico Rosberg of Germany won Monaco Grand Prix of Formula One. This was his second victory of the season and fifth of his career.

- ✦ **May 25** Malavath Purna, a 13-years and 11-month old girl of Andhra Pradesh became the youngest woman to climb the Mount Everest, the highest peak in the world.
- ✦ **May 26** The 8th European Parliamentary Election 2014 was held from 22 May 2014 to 25 May 2014. The turnout in the elections averaged 43.1 percent, a shade higher than the 2009 turnout at 43 percent.
- ✦ **May 26** PM Narendra Modi created a new Ministry of Skill development and Entrepreneurship. It was created recognizing the importance of skill development in India.
- ✦ **May 27** Exhibition on 100 years of World War I started at the German Historical Museum, Berlin. The exhibition will run until the end of 2014.
- ✦ **May 27** Sachin Tendulkar was selected as the goodwill ambassador of 35th National Games that is scheduled to be held in Kerala from January-February 2015. The games will be held in seven cities of the state.
- ✦ **May 28** Reliance Industries Limited (RIL) announced to buy a majority stake of about 78 percent in Network18 Media and Investments for 4000 crore rupees.
- ✦ **May 28** UN secretary General Ban Ki-moon awarded the prestigious Dag Hammarskjold medal to the eight Indian soldiers, who lost their lives in peacekeeping operations in 2013. They were awarded along with the other 98 UN peacekeepers who lost their lives during service in 2013.
- ✦ **May 28** Supersonic Akash air defence missiles successfully intercepted the targets. Indian Air Force (IAF) conducted the tests and it will be the first service to induct the Akash missiles in their inventory.
- ✦ **May 29** The Vice President of India Shri Hamid Ansari presented the Malti Devi Gyan Peeth Puraskar-2014. The award was given to fifteen outstanding teachers from girls higher secondary schools in Punjab.
- ✦ **May 29** The US Air Force deployed two Global Hawks on Misawa airbase in Northern Japan. Global Hawk is an advanced long-distance surveillance drones
- ✦ **May 29** Two Indian-Americans Sriram J Hathwar and Ansun Sujoe jointly won the prestigious Scripps National Spelling Bee. This was for the first time since 1962 that Scripps National Spelling Bee ended in a tie.



- ✦ **May 30** Union Government of India signed a credit agreement of 165 million US dollar with World Bank for Maharashtra Rural Water Supply and Sanitation Programme (MRWSSP).
- ✦ **May 30** Union Government of India signed a credit agreement of 24 million US dollar with World Bank for additional financing for Uttarakhand Rural Water Supply and Sanitation Project (URWSSP).
- ✦ **May 30** Jamil Mahuad, the former President of Ecuador was sentenced for 12 years in jail for embezzlement by a court of Ecuador. The court rule for the exiled ex-President come two-days after Interpol issued an international warrant for his arrest.
- ✦ **May 31** The private space travel firm Space X unveiled its new manned Dragon V2 Capsule to take astronauts into Low-Earth orbit and beyond. SpaceX stands for Short for Space Exploration Technologies Corp.
- ✦ **May 31** Central Statistical Organisation (CSO) released the Provisional and Quarterly Estimate of National Income for the financial year 2013-14. It pegged Indian economy's Gross Domestic Growth (GDP) growth rate at 4.7 percent in 2013-14.

## **RECURRING TERMS IN NEWSPAPER THIS MONTH**

### **CHEQUE TRUNCATION SYSTEM DEADLINE ENDS, OLD CHEQUES MAKE WAY FOR SAFE, FAST CTS**

The deadline to switch over to new format bank cheques under the cheque truncation system (CTS) ended on .

Transactions with cheques deposited that have magnetic ink character recognition (MICR) and not CTS technology will be delayed, with banks likely to take four days or more from the date of deposit to credit the amount. Banks will from now clear MICR cheques only on Mondays and Fridays instead of three days a week

#### **Cheque Truncation**

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. 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. Cheque truncation thus obviates the need to move the physical instruments across branches, other than in exceptional circumstances for clearing purposes. This effectively

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eliminates the associated cost of movement of the physical cheques, reduces the time required for their collection and brings elegance to the entire activity of cheque processing.

## **Cheque Truncation in India**

As explained above, 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. With the other major products being offered in the form of RTGS and NEFT, the Reserve Bank has created the capability to enable inter-bank and customer payments online and in near-real time. However, as cheques are still the prominent mode of payments in the country and Reserve Bank of India has decided to focus on improving the efficiency of the cheque clearing cycle, offering Cheque Truncation System (CTS) as an alternative. As highlighted earlier, CTS is a more secure system vis-a-vis the exchange of physical documents.

In addition to operational efficiency, CTS offers several benefits to banks and customers, including human resource rationalisation, cost effectiveness, business process re-engineering, better service, adoption of latest technology, etc. CTS, thus, has emerged as an important efficiency enhancement initiative undertaken by Reserve Bank in the Payments Systems area.

## **The status of CTS implementation in the country**

The Reserve Bank has implemented CTS in the National Capital Region (NCR), New Delhi and Chennai with effect from February 1, 2008 and September 24, 2011. After migration of the entire cheque volume from MICR system to CTS, the traditional MICR-based cheque processing has been discontinued in these two locations.. Based on the advantages realised by the stakeholders and the experience gained from the roll-out in these centres, it has been decided to operationalise CTS across the country. Accordingly, Grid based CTS clearing has since been started in Chennai by including a few banks from Coimbatore and Bengaluru with effect from March 2012. It has also been envisaged to bring all the bank branches in the states of Tamilnadu, Kerala, Karnataka, Andhra Pradesh and the Union Territory of Puducherry under Chennai Grid in a phased manner

## **The new approach to CTS implementation in the country**

The new approach envisioned as part of the national roll-out is the grid-based approach.

Under this approach the entire cheque volume in the country cleared across numerous locations will be consolidated into a much fewer number of grids. The concept of region wise grids will be replaced and operational freedom will be given to the operator in deciding the number of grids required to expand the reach of CTS Pan-India and also on choosing the locations for each grid for optimum use of the resources.

Each grid will provide processing and clearing services to all the banks under its jurisdiction,. Banks, branches and customers based at small / remote locations falling under the jurisdiction of a grid would be benefitted, irrespective of whether there exists at present a formal arrangement for cheque clearing or otherwise.

## **RUPAY**

President Pranab Mukherjee dedicated to the nation indigenous card payment network called RuPay taking on the global players like Visa and MasterCard.

The new payment network developed by the National Payments Corporation of India (NPCI), a not-for-profit company envisioned by the Reserve Bank of India (RBI) and created by the banking industry, covers all the automated teller machines (ATMs) and most of the retail and e-commerce platforms.

RuPay is the coinage of two terms Rupee and Payment.

## **EXTERNAL COMMERCIAL BORROWINGS**

An External Commercial Borrowing (ECB) is an instrument used in India to facilitate the access to foreign money by Indian corporations and PSUs (public sector undertakings).

ECBs include commercial bank loans, buyers' credit, suppliers' credit, securitised instruments such as floating rate notes and fixed rate bonds etc., credit from official export credit agencies and commercial borrowings from the private sector window of multilateral financial Institutions such as International Finance Corporation (Washington), ADB, AFIC, CDC, etc.

ECBs cannot be used for investment in stock market or speculation in real estate. The DEA (Department of Economic Affairs), Ministry of Finance, Government of India along with Reserve

Bank of India, monitors and regulates ECB guidelines and policies. For infrastructure and greenfield projects, funding up to 50% (through ECB) is allowed. In telecom sector too, up to 50% funding through ECBs is allowed.

Recently Government of India has increased limits on RBI to up to \$4[1]0 billions and allowed borrowings in Chinese currency yuan.

Borrowers can use 25 per cent of the ECB to repay rupee debt and the remaining 75 per cent should be used for new projects. A borrower can not refinance its existing rupee loan through ECB. The money raised through ECB is cheaper given near-zero interest rates in the US and Europe, Indian companies can repay their existing expensive loans from that.

## **PLASTIC CURRENCY NOTES**

Reserve Bank of India to launch plastic notes next year: Raghuram Rajan

Plastic currency notes would be launched in the country in 2015 after field trials, Reserve Bank Governor Raghuram Rajan said. "Plastic notes are coming. Tender bids have come for one billion notes. In five cities, pilot testing would be done, including Shimla. In 2015, it would be launched based on the results of pilot testing," he told reporters.

The government in February had informed Parliament that one billion plastic notes of Rs 10 denomination will be introduced in a field trial in five cities selected for their geographical and climatic diversity.

The other four selected cities are Kochi, Mysore, Jaipur, and Bhubaneswar. The field trial is expected to be launched in the latter half of 2014.

### **About Plastic Currency Notes**

Plastic notes have an average life span of about five years and are difficult to imitate. Also, currency notes made of plastic are cleaner than paper notes. Plastic notes were first introduced in Australia to safeguard against counterfeiting of currency. Several countries in the West have introduced plastic notes for their advantage over normal notes

Modern plastic currency notes were first developed by the Reserve Bank of Australia (RBA), CSIRO and The University of Melbourne to safeguard counterfeiting the currency.

They were first issued as currency in Australia in 1988. In 1996 Australia switched completely to plastic currency notes.

Countries that have since switched completely to plastic currency notes include Brunei, New Zealand, Papua New Guinea, Romania, Vietnam, Fiji, Mauritius (printed by De La Rue), Canada and Israel.

## **SPECIAL FEATURES OF THE MONTH**

### **INDIAN GENERAL ELECTIONS 2014**

The Indian general election of 2014 was held to constitute the 16th Lok Sabha, electing members of parliament for all 543 parliamentary constituencies of India. Running in nine phases from 7 April to 12 May 2014, this was the longest election in the country's history. According to the Election Commission of India, 814.5 million people were eligible to vote, with an increase of 100 million voters since the last general election in 2009, making this the largest-ever election in the world. Around 23.1 million or 2.7% of the total eligible voters were aged 18–19 years. A total of 8,251 candidates contested for the 543 Lok Sabha seats. The average election turnout over all nine phases was around 66.38%, the highest ever in the history of Indian general elections.

The results were declared on 16 May, fifteen days before the 15th Lok Sabha completes its constitutional mandate on 31 May 2014. The counting exercise was held at 989 counting centres. The National Democratic Alliance, led by the Bharatiya Janata Party, won a sweeping victory, taking 336 seats. The BJP itself won 31.0% of all votes and 282 (51.9%) of all seats. It is the first time since the 1984 Indian general elections that a party has won enough seats to govern without the support of other parties. The United Progressive Alliance, led by the Indian National Congress, won 58 seats, 44 (8.1%) of which were won by the Congress, that won 19.3% of all votes. It was the Congress party's worst defeat in a general election. BJP and its allies won a right to form the largest majority government since 1984 general election.

### **CANNES FILM FESTIVAL 2014**

The 67th annual Cannes Film Festival was held from 14 to 25 May 2014. New Zealand film director Jane Campion was the head of the jury for the main competition section. The Palme d'Or was awarded to the Turkish film Winter Sleep directed by Nuri Bilge Ceylan.

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The festival opened with the long delayed Grace of Monaco, directed by Olivier Dahan and starring Nicole Kidman as Grace Kelly, which played out of competition. The restored 4K version of Sergio Leone's 1964 western A Fistful of Dollars, served as the closing night film. Due to European Parliament elections taking place on 25 May 2014, the winner of the Palme d'Or was announced on 24 May, and the winning film in the Un Certain Regard section announced on 23 May. The festival poster featured Italian actor Marcello Mastroianni from Federico Fellini's 1963 film 8½, which was presented in the 1963 Cannes Film Festival's Official Selection, within the Out of Competition section.

The Official Selection of films for the 2014 festival, including the line-up for the Main Competition, was announced on 17 April 2014. French actor Lambert Wilson hosted the opening and closing ceremonies.

## **NARENDRA MODI'S CABINET**

On 26th May 2014, Narendra Modi was sworn in as 15th Prime Minister of India. He is heading a 45-member Union Council of Ministers including 24 with Cabinet rank and 21 Ministers of State. Oath to the office and secrecy was administered by the President Pranab Mukherjee in the forecourt of Rashtrapati Bhawan. The Prime Minister and his Council of Ministers were appointed in term of Article 75 of the Constitution of India.

The sworn-in ceremony of Modi and his cabinet was attended by a strong gathering of 3000 people that included the heads of SAARC nations, cinema and religion, industry and politics.

### **The representative from SAARC nations included:**

Prime Minister **Nawaz Sharif** of Pakistan

Prime Minister **Sushil Koirala** of Nepal

Prime Minister **Navin Ramgoolam** of Mauritius

Prime Minister **Tshering Tobgay** of Bhutan

President **Abdulla Yameen** of Maldives

President **Hamid Karzai** of Afghanistan

President **Mahinda Rajapaksa** of Sri Lanka

Speaker of the Bangladesh National Parliament, **Dr. Shirin Sharmin Chaudhury**

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## Complied list of Cabinet ministers of Narendta Modi :

- **Rajnath Singh:** Home affairs
- **Sushma Swaraj:** External affairs, overseas Indian affairs
- **Arun Jaitley:** Finance, corporate affairs, defence
- **M Venkaiah Naidu:** Urban development, housing and urban poverty alleviation, parliamentary affairs
- **Nitin Gadkari:** Road transport and highways, shipping
- **D V Sadananda Gowda:** Railways
- **Uma Bharati:** Water resources, river development and Ganga rejuvenation
- **Najma A Heptulla:** Minority affairs
- **Gopinathrao Munde:** Rural development, panchayati raj, drinking water and sanitation
- **Ram Vilas Paswan:** Consumer affairs, food and public distribution
- **Kalraj Mishra:** Micro, small and medium enterprises
- **Maneka Gandhi:** Women and child development
- **Ananth Kumar:** Chemicals and fertilizers
- **Ravi Shankar Prasad:** Communications and information technology, law and justice
- **Ashok Gajapathi Raju Pusapati:** Civil aviation
- **Anant Geete:** Heavy industries and public enterprises
- **Harsimrat Kaur Badal:** Food processing industries
- **Narendra Singh Tomar:** Mines, steel, labour and employment
- **Jual Oram:** Tribal affairs
- **Radha Mohan Singh:** Agriculture
- **Thaawar Chand Gehlot:** Social justice and empowerment

- **Smriti Irani:** Human resource development
- **Harsh Vardhan:** Health and family welfare

## ABBREVIATION IN NEWS

<b>DICGC</b>	: Deposit Insurance and Credit Guarantee Corporation
<b>OLTAS</b>	: On-line Tax Accounting System is used for Direct Taxes
<b>TIN</b>	: Tax Information Network
<b>IMPS</b>	: Interbank Mobile Payment Service
<b>BSBDA</b>	: Basic Savings Bank Deposit Account
<b>FCNR(B)</b>	: Foreign Currency Non Resident Bank
<b>TARC</b>	: Tax Administration Reform Commission
<b>ITEs</b>	: Intra-Group Transactions and Exposures
<b>LCR</b>	: Liquidity Coverage Ratio
<b>NSFR</b>	: Net Stable Funding Ratio
<b>REER</b>	: Real Effective Exchange Rate
<b>LRMT</b>	: Liquidity Risk Monitoring Tools
<b>CBS</b>	: Core Banking Solution
<b>DEAF</b>	: Depositor Education and Awareness Fund
<b>CRAR</b>	: Capital to Risk-weighted Assets Ratio
<b>ECB</b>	: External Commercial Borrowings
<b>SWIFT</b>	: Society for Worldwide Interbank Financial Telecommunication
<b>FSLRC</b>	: Financial Sector Legislative Reforms Commission
<b>MIBOR</b>	: Mumbai Inter Bank Offer Rate



<b>LIBOR</b>	: London Inter Bank Offer Rate
<b>LAF</b>	: Liquidity Adjustment Facility
<b>GIRO</b>	: Government Internal Revenue Order
<b>EEFC</b>	: Exchange Earner's Foreign Currency
<b>FRBMA</b>	: Fiscal Responsibility and Budget Management Act
<b>ALM</b>	: Asset Liability Management
<b>AMFI</b>	: Association of Mutual Fund in India
<b>TIEA</b>	: Tax Information Exchange Agreement
<b>CAR</b>	: Cash Adequacy Ratio
<b>CCEA</b>	: Cabinet Committee on Economic Affairs
<b>CECA</b>	: Comprehensive Economic Cooperation Agreement
<b>CEPA</b>	: Comprehensive Economic Partnership Agreement
<b>DTAA</b>	: Double Taxation Avoidance Agreement
<b>ECBs</b>	: External Commercial Borrowings
<b>EEFC</b>	: Exchange Earner's Foreign Currency
<b>EFSF</b>	: European Financial Stability Facility
<b>FEMA</b>	: Foreign Exchange Management Act
<b>FII</b>	: Foreign Institutional Investor
<b>FINO</b>	: Financial Inclusion Network Operation
<b>FIPB</b>	: Foreign Investment Promotion board
<b>FSLRC</b>	: Financial Sector Legislative Reforms Commission
<b>FTA</b>	: Free trade agreement
<b>GAAR</b>	: General anti avoidance rule

<b>GSLV</b>	: Geo-Synchronous Launch Vehicle
<b>MSF</b>	: Marginal Standing Facility
<b>NBFC</b>	: Non Banking Finance Companies
<b>NCTC</b>	: National Counter Terrorism Centre
<b>NEFT</b>	: National Electronic Funds Transfer
<b>NSG</b>	: Nuclear Suppliers Group
<b>PPP</b>	: Public Private Partnership & Purchasing Power parity
<b>PSLV</b>	: Polar Satellite Launch vehicle
<b>RTGS</b>	: Real Time Gross Settlement
<b>SLR</b>	: Statutory Liquidity Ratio
<b>TAPI</b>	: Turkmenistan-Afghanistan-Pakistan-India
<b>QFI</b>	: Qualified Foreign Investors
<b>VVPAT</b>	: Voter Verifiable Paper Audit Trail
<b>TIEA</b>	: Tax Information Exchange Agreement

## **IMPORTANT DAYS**

<b>May 1</b>	: International Labour Day/Maharashtra Day
<b>May 3</b>	: World Press Freedom Day/International Energy
<b>May 8</b>	: World Red Cross Day/World Thalessemia Day
<b>May 9</b>	: Victory Day
<b>May 11</b>	: World Technology Day
<b>May 12</b>	: International Nurses Day
<b>May 13</b>	: National Solidarity Day

**May 14** : World Migratory Day  
**May 17** : World Telecommunication Day  
**May 21** : Anti Terrorism Day  
**May 24** : Common Wealth Day  
**May 29** : Mount Everest Day  
**May 31** : Anti Tobacco Day

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