



EXCEL CIVILS ACADEMY

DAILY CURRENT AFFAIRS

Date: 11-10-2023

KEYS

1. Ans: A (1st and 3rd statements are incorrect)

Explanation: (a) Foreign Exchange Regulation Act got replaced by Foreign Exchange Management Act in 1999 .ED is responsible for implementation of FEMA.

(c)It comes under administrative control of Department of Revenue, Ministry of Finance.

Context: ED is frequently in news for summoning and taking into custody people for investigating cases of money laundering .The recent examples are Delhi excise policy case, Mahadev betting app case.

2. Ans: C (Only 1st statement is incorrect)

RBI authorises payments system operated, not government

Context: The RuPay Domestic Card Scheme, a joint initiative between the National Payments Corporation of India (NPCI) and UAE.

The scheme aims to promote the use of RuPay cards in the UAE and to facilitate seamless digital payments between the two countries.

3. Ans: C

4. Ans: A

5. Ans: B

2) Statement-I: According to the United Nations' 'World Water Development Report, 2022', India extracts more than quarter of the world's groundwater withdrawal each year.

Statement-II: India needs to extract more than a quarter of the World's groundwater each year to satisfy the drinking water and sanitation needs of almost 18% of world's population living in its territory.

6. Ans: C

7. Ans: B

8. Ans: A

9. Ans: B (1st and 3rd statement are incorrect)

Explanation: (1)It is a monetary policy tool. (3)Money supply = (Money multiplier) X (Monetary base)

When RBI does open market operations, then monetary base changes (RBI buys/sells govt. securities in lieu of cash), due to which money supply also changes. But it does not change money multiplier, which depends on following:

People's tendency of depositing money in banks (currency deposit ratio) Statutory reserve requirement of the banks (reserve deposit ratio)

Context: Article - 'RBI consider sale of government securities to control liquidity and inflation'

How sale of govt. securities leads to increased bond yield?

Sale of securities - The supply of securities is more than demand - So investors would buy the bonds at decreased price (demand supply mechanism) - This leads to increased bond yield.

10. Ans: A (4th statement is correct)

Explanation

- 1) Money Bill can be introduced only in Lok Sabha
- 2) Changed the article number .It is 110(3)
- 3) Money Bill is introduced only after President's prior recommendation. Therefore ,he either accepts or rejects the bill but cannot return the bill for reconsideration

Context: Article - Before the SC: When is a 'Money Bill' not one?

The 7 judge bench of SC will hear pleas challenging the Center's use of Money Bill to pass key legislations Eg : 2017 amendment altering service conditions of Tribunals passed through Money Bill route

Why Center is using this route?

Government doesn't have majority in Rajya Sabha .So it is using this route to bypass Rajya Sabha as Money bills need not be passed by RS