

THE HINDU: TOP NEWS SUMMARY – FEBRUARY 2013

Contributed by: Mr. Sumit Yadav, Sr. GK Faculty, Bank Power

1. RBI issued final guidelines for setting up of new banks, including corporate houses, Public sector companies and non-banking finance companies (NBFCs), through a wholly-owned Non-Operative Financial Holding Company (NOFHC). The RBI will allow applicants for new licences until July 1. Promoters should have a past record of sound credentials for at least 10 years. The initial minimum paid-up voting equity capital for a bank would be Rs.500 crore. The NOFHC would initially hold a minimum of 40% of the paid-up voting equity capital of the bank which would be locked for five years. The bank shall get its shares listed on the stock exchanges within three years of the commencement of business. The aggregate foreign shareholding in the new bank would not exceed 49% for the first five years after which it would be as per the extant policy. At least 50% of the directors of the NOFHC would be independent directors. The new banks should open at least 25% of its branches in un-banked rural centres (population up to 9,999 as per the latest census).
2. The postal department plans to enter the banking business with the Reserve Bank of India deciding to grant new bank licences. postal department is in process of setting up 1,000 ATMs.
3. Eminent Hindi litterateur Narendra Kohli has been selected for the prestigious Vyas Samman for 2012 for his historical novel 'Na Bhooto Na Bhavishyati' based on Swami Vivekananda.
4. Centre has once again sensed the urgency of setting up the National Counter Terrorism Centre (NCTC) after Hyderabad bomb blast.
5. GSM players jointly boycotted the spectrum auctions to be conducted next month, leaving Russian conglomerate Sistema's Indian mobile phone unit as the sole company to file its application to participate in the bids for CDMA spectrum.
6. The Employees' Provident Fund Organisation (EPFO) decided to pay 8.5% interest to its five crore subscribers on their deposits for 2012-13.
7. Delegates from Iran and the six global powers United States, Russia, Britain, France, China and Germany (P5+1) have arrived in Kazakhstan for nuclear talks in Almaty.
8. Park Geun-hye, sworn in as South Korea's first woman President.
9. Cuban President Raul Castro elected to a second five-year term.
10. SBI said it had fixed the issue price at Rs.2,312.78 a share for the preferential allotment to the government to raise Rs.3,004 crore as part of the capital infusion plan for this fiscal.
11. Government moved a motion in the Rajya Sabha for the formation of a Joint Parliamentary Committee (JPC) to inquire into the allegations of payment of bribes in the acquisition of VVIP helicopters by the Ministry of Defence from M/s Agusta Westland and the role of alleged middlemen in the transaction. The JPC will have 10 members from the Rajya Sabha and 20 from the Lok Sabha.



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12. Savings rate in the country reached an eight-year low of 30.8% in 2011-12.
13. Mauritius-based foreign institutional investors (FIIs) who have provided tax residency certificates (TRC) from the island nation do not face the threat of having to pay capital gains tax.
14. Finance minister P Chidambaram did not make any changes in the current tax slabs, the tax credit of Rs 2,000 will bring some relief to those with an annual income of up to Rs 5 lakh. On expected lines, a one-time additional surcharge of 10% has been proposed for those earning more than Rs 1 crore, commonly referred to as the super-rich tax.
15. First-time home buyers, who have taken a loan below Rs 25 lakh, will be allowed a tax deduction on interest of up to Rs 1 lakh in 2013-14.
16. Insurance companies can open branches in below tier-II cities without prior approval of the Insurance Regulatory and Development Authority. All towns with a population of 10,000 or more will have an office of Life Insurance Corporation and an office of at least one public sector non-life insurance company.
17. Govt. extended tax benefits of Rajiv Gandhi Equity Savings Scheme (RGESS) to three successive years from the earlier time limit of one year only. Also, the limit for investors' income for those wanting to invest in RGESS has been raised to Rs 12 lakh from Rs 10 lakh.
18. Finance Minister said investor has a stake of 10% or less in a company, it will be treated as FII and, an investor has a stake of more than 10%, it will be treated as FDI.
19. Sectors which received large FDI inflows during the nine months of the current fiscal include services, hotel and tourism, metallurgical, construction and automobiles. India received maximum FDI from Mauritius, followed by Japan, Singapore, the Netherlands and the UK.
20. Defence Ministry got a 14% hike in its budget as Finance Minister P Chidambaram gave it Rs 2,03,672 crore for 2013-14 with a promise to provide any additional fund required for national security.
21. Sarva Shiksha Abhiyan allocated Rs. 27,258 crore in 2013-14. Rashtriya Madhyamik Shiksha Abhiyan (RMSA) - 3,983 crore. Mid-day Meal Scheme - Rs. 13,215 crore.
22. Chidambaram announced that the reconstruction of the Nalanda University.
23. Chidambaram proposed 'Women's Bank'. It would lend mostly to women and women-run businesses, employ predominantly women and work for gender-specific empowerment and financial inclusion.
24. India is the tenth largest economy in the world, the Finance Minister said and added that "we can become the eighth, or perhaps the seventh, largest by 2017. By 2025, we could become a USD 5 trillion economy".
25. Government announced setting up 'Nirbhaya Fund' of Rs 1,000 crore for safety and empowerment of women.
26. India is the 19th largest exporter with a share of 1.7% in the worldwide merchandise trade. On the other hand, the country is the 12th largest importer with a share of 2.5% in 2011. In commercial services, the country is the eighth largest exporter in the world with a share of 3.3% and the seventh largest importer with a share of 3.1%.
27. French President Francois Hollande visited India.
28. In order to check frauds, the RBI has asked banks to impose monetary limit for international transactions on credit and debit cards and refrain from issuing cards with global access unless specifically sought by the customer.
29. The government said it will infuse Rs 14,000 crore in public sector banks next fiscal to ensure that they meet the global capital adequacy norms. Before end of March 2013, we should provide Rs 12,517 crore to infuse additional capital into 13 public sector banks.
30. The government said the Reserve Bank of India (RBI) has initiated a field trial for the circulation of plastic notes in the country. It was decided by the government and the Reserve Bank to introduce 1 billion pieces of Rs 10 notes in polymer, plastic on a field trial basis in the cities of Kochi, Mysore, Jaipur, Bhubaneswar and Shimla.
31. Microfinance institutions (MFIs) cannot charge interest rate of more than 26%, the Reserve Bank of India (RBI) said.
32. Anupam Kher, the veteran Bollywood actor was awarded with the City Proclamation Award in Los Angeles.
33. The Oscars 2013 or the 85th Academy Awards ceremony
 - Best Picture: Argo
 - Best Actor in a Leading Role: Daniel Day-Lewis for Lincoln
 - Best Actress in a Leading Role: Jennifer Lawrence for Silver Linings Playbook
 - Best Directing: Ang Lee for Life of Pi
34. Ratan Tata, the former head of Tata Group was awarded the life time achievement award 2012 by Ernst & Young on 21 February 2013.
35. The entrepreneur of the year (2012) award was given away to Adi Godrej, Godrej Group Chairman.
36. YES Bank was awarded the Financial Institutions Syndicated Deal of the Year 2012 in its Asia Pacific Region.
37. Michael Clarke, the Australian cricket captain won the fourth Allan Border Medal in Melbourne on 4 February 2013.

38. The Information and Broadcasting Ministry constituted a seven-member expert committee headed by Sam Pitroda to review the institutional framework of Prasar Bharti.
39. Pakistan successfully test fired short range surface-to-surface missile Hatf IX and Hatf-II.
40. The Union Cabinet of India gave approval to DRDO for developing an indigenous Airborne Early Warning and Control System (AWACS) for IAF.
41. Surajkund International Crafts Mela ended on 15 February 2013 at Surajkund in Faridabad (Haryana).
42. Aero India 2013, a five-day aviation show ended at Bangalore.
43. The State Government of Uttar Pradesh appointed Onkareshwar Bhatt to conduct Judicial Probe into the Allahabad Railway Station Stampede that occurred during Kumbh Mela.
44. Asoke Kumar Mukerji was appointed as the next Permanent Representative of India to the United Nations. Mukerji replaced Hardeep Singh Puri.
45. Ecuador's President Rafael Correa was re-elected for a third term.
46. Pope Benedict XVI announced his resignation.
47. Milos Zeman became Czech Republic's first directly elected President.
48. Dr. Ram Baran Yadav, the President of Nepal was on a visit to India.
49. Delhi emerged as worst place in terms of key parameters of environment in the Environmental Performance Index (EPI). The Environmental Performance Index (EPI) was started by the Planning Commission. Top states are Andhra Pradesh, Sikkim, Himachal Pradesh, Madhya Pradesh.
50. Justice Usha Mehra Commission submitted its report to on the 16 December 2012 Delhi gang-rape incident to the Union Government of India.
51. MCX-SX, the third bourse on the equities and equity derivatives trading block debuted on 11 February 2013 with 1116 listed company. It is the third national stock exchange of India after Bombay Stock Exchange and the National Stock Exchange. MCX-SX Index is called SX40.
52. India and Bangladesh signed two landmark agreements to extradite criminals and terrorists and liberalise the visa regime.
53. The cross-border passenger bus service between India and the Pakistan-occupied Kashmir resumed.
54. Air India has decided to put up for sale and leaseback all six newly-acquired Dreamliners. The six Dreamliners have been grounded since January 17 following a directive from the U.S. Federal Aviation Administration (FAA) after a fire risk reportedly caused by a battery problem.
55. United Progressive Alliance (UPA) chairperson Sonia Gandhi wrote to activist Anna Hazare, assuring him that the Lokpal Bill will be passed in the budget session of Parliament. Ms. Gandhi's assurance comes before Mr. Hazare begins a nationwide tour on January 30 from Bihar.
56. Samuel Yin, one of Taiwan's richest men launched the Asian equivalent of the Nobel Prize — the Tang Prize— by donating Tw\$3 billion (about \$101 million) for it. Beginning in 2014, prizes will be awarded every two years in four categories — sustainable development; biopharmaceutical science; sinology; and the 'rule of law' — to individuals, regardless of nationality.
57. India told South Korea that it would review the delays that had kept hanging the implementation of the \$12 billion POSCO project, the biggest foreign direct investment (FDI) into India in the Jagatsinghpur district of Odisha.
58. China has given the go-ahead for the construction of three new hydropower dams on the middle reaches of the Brahmaputra river.
59. SpiceJet, the low-cost carrier, will become the only private Indian airline to fly to China starting next week, when it will launch four weekly flights from New Delhi to Guangzhou.
60. India has dropped nine places to 140 in the list of 179 countries in the 2013 World Press Freedom Index.
61. The Governors of Meghalaya and Nagaland notified the February 23 elections to the Legislative Assemblies of the two States.
62. The Union Cabinet is expected to take a decision soon on having a common memorial site in the Capital for conducting last rites of senior national leaders instead of allotting land for separate samadhis.



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63. The andolan formerly known as India Against Corruption will henceforth be organised under the banner of Jantantra Morcha, veteran activist Anna Hazare said.
64. John Kerry has been confirmed as U.S. President Barack Obama's next Secretary of State and incumbent Hillary Clinton will step down.
65. Stonemart-2013 held at Sitapura industrial area in Rajasthan.
66. Israeli warplanes carried out a strike deep inside Syrian territory. Target was a convoy carrying sophisticated anti-aircraft weaponry for the Hezbollah in Lebanon.
67. The government announced a downward revision in GDP growth to 6.2% for fiscal year 2011-12 from the earlier provisional estimate of 6.5%. Alongside, however, the GDP growth for 2010-11 fiscal stands revised upwards to 9.3% from 8.4%.
68. The per capita income in real terms (at 2004-05 prices), the CSO said, is estimated at Rs.38,037 for 2011-12 as against Rs.36,342 in 2010-11. However, the per capita income at current prices is estimated at Rs.61,564 in 2011-12 as against Rs.54,151 in the previous fiscal.
69. Seeking to discourage usage of cheques, an RBI paper suggested that banks should charge cash withdrawal and deposit through cheques, while the government agencies should do away with 'convenience charges' for online payment of utility bills.
70. Union Cabinet cleared an ordinance to ensure that those who commit crimes against women face far tougher sentences than those currently on the statute book. The new law is likely to include the death penalty — or imprisonment for the rest of the perpetrator's natural life — in the rarest of rare cases, enhancing the seven-year sentence for those convicted of rape to 20 years.
71. Andhra Pradesh has sought postponement of February 15 deadline fixed for Aadhaar-linked delivery/sale of LPG refill cylinders for the existing consumers by the Union government as a pilot project in Hyderabad city and Ranga Reddy districts.
72. Russia has completed repairs on INS Vikramaditya. Aircraft carrier would be delivered to India in November 2013.
73. Asian Development Bank (ADB) stated the government's fiscal consolidation road map would help in getting back to a high growth trajectory of 8-9% in the years ahead.
74. Indian cricket team captain Mahendra Singh Dhoni has been appointed Vice-President of The India Cements Ltd.
75. Visakhapatnam has received a national award for successfully implementing the Mahatma Gandhi NREGS.
76. Karnataka-born artist L.N. Tallur won the Rs. 1 million Skoda Prize 2012 for contemporary art.
77. Israel agreeing to partner with Gujarat his 2014 event Gujarat Agro Tech Global Fair.
78. In a bid to caution people about the risks associated with a certain mutual fund product, SEBI is planning to introduce colour-coded mutual fund products to depict the level of risk involved with the instrument.
79. A day after an accord was reached between actor Kamal Haasan and Muslim organisations, the authorities ordered lifting of the ban on screening the Tamil film, Vishwaroopam, in Tamil Nadu.
80. Pakistan's President Asif Ali Zardari and his Afghan counterpart Hamid Karzai are to hold talks called by Prime Minister David Cameron in London to discuss the peace process with the focus on preventing Taliban resurgence after the withdrawal of western troops from Afghanistan next year.
81. Agni-VI with multiple nuclear warheads, which can reach targets 6,000 km away, is all set to be developed by the Defence Research and Development Organisation (DRDO).
82. Wankel engine has passed muster to power the unmanned aerial vehicles used by the Army and the Air Force. This will be used to power the home-grown UAVs Nishant, Lakshya and Rustom-1 and 2 versions used to observe and survey border areas.
83. UPA chairperson Sonia Gandhi launched a new child health screening at Palghar in Maharashtra's Thane district. The initiative, titled Rashtriya Bal Swasthya Karyakram, under the aegis of the National Rural Health Mission (NHRM), aims to provide a comprehensive healthcare package for all children up to 18 years of age. The programme will soon be extended to cover all districts of the country in a phased manner.
84. The U.S. Justice Department plans to file civil fraud charges against the nation's largest credit-ratings agency, Standard & Poor's (S&P), accusing the firm of inflating the ratings of mortgage investments and setting them up for a crash when the financial crisis struck.
85. SARAL satellite that will study the ocean currents and sea surface heights launched by a Polar Satellite Launch Vehicle (PSLV C-20)) from Sriharikota in Andhra Pradesh. In a multiple launch mission, PSLV-C20 put India-French satellite SARAL and six others into their precise orbits after its successful launch from the Sriharikota spaceport.
86. With ICICI Bank and Visa Aircel subscribers will soon launch 'Mobile Money'. This platform basically lets users store cash on their phones, and use it for transferring or shopping.
87. A high-level government review committee has given its approval for a decision to block 306 user accounts on the micro-blogging site Twitter.

88. A working group set up by the Reserve Bank of India (RBI) suggested banks to increase their gold jewellery loans portfolio to curb large imports of gold, which is widening the current account deficit (CAD). The working group proposed the setting up of 'Bullion Corporation of India' (BCI) to provide refinance to institutions lending against the collateral of gold.
89. Accepting the report of the expert team of the Central Water Commission, the Supreme Court directed the Karnataka Government to release forthwith 2.44 tmcft of water to Tamil Nadu to save the standing crops on about one lakh acres in the Cauvery delta region.
90. Bhutan Prime Minister Jigmi Y. Thinley arrived India on a three-day visit.
91. CSO projected a slide in the country's GDP growth to a decade low of 5% in 2012-13. Agriculture - 1.8%. Manufacturing sector - 1.9%. Services sector - 8.6%
92. NTPC stake sale fetched the government Rs.11,500 crore, helping to move closer to the Rs.30,000-crore disinvestment target.
93. Mohan Parasaran, the senior-most Additional Solicitor- General, is being appointed Solicitor-General, to succeed Rohinton Nariman, who resigned early this week.
94. A day after the Supreme Court criticised massive police deployment for VIP security, the Centre said it would look into the possibility of scaling down security provided to VIPs depending upon threat perception.
95. In a major relief to government hospitals, school and college hostels, mid-day meal schemes and recognised welfare organisations, the Ministry of Petroleum and Natural Gas has said they are now eligible for subsidised cooking gas cylinders.
96. Sri Lanka has reacted sharply to the attack on the Bank of Ceylon in Chennai and sought the Union government's help to ensure security for its establishments in Tamil Nadu.
97. The Competition Commission of India (CCI) slapped a Rs. 52.24 crore penalty on the Board of Control for Cricket in India (BCCI) for indulging in anti-competitive practices.
98. Insurance companies can now hold up to 15% stake in any company, up from 10% at present. The decision comes on the back of the Finance Ministry pitching for raising the equity investment limit for insurance behemoth LIC to up to 30%.
99. The Reserve Bank of India directed State and Central co-operative banks not to grant loans for purchase of gold in any form.
100. The Union Cabinet gave its approval for formation of the special purpose vehicle (SPV) for the \$9-billion Turkmenistan-Afghanistan-Pakistan-India (TAPI) pipeline project. It also permitted GAIL (India) to join the SPV.
101. Mohammed Afzal Guru was hanged and buried inside the Tihar jail complex on 9 February.
102. A study on creating no-frills airports in the country has been completed and the Civil Aviation Ministry is looking at the feasibility of generating an environment for a new kind of aviation. no-frills airports would be created in tier 2 and tier 3 cities.
103. Switzerland has refused to reopen graft cases against President Asif Ali Zardari on the premise that it was time-barred under Swiss law.
104. Sitar legend Pandit Ravi Shankar was honoured with the Lifetime Achievement Grammy award, which was jointly accepted by his musically-gifted daughters Anoushka Shankar and Norah Jones.
105. Sitar legend Ravi Shankar was posthumously awarded the best world music album trophy at the 55th Grammys for his album 'The Living Room Sessions Part 1', beating his daughter Anoushka Shankar.
106. Income Tax Department is issuing letters to 35,170 PAN holders in the first batch. More than 12 lakh assesseees with PAN have not filed their returns.
107. Court of Arbitration at The Hague has allowed India to go ahead with the construction of the Rs. 3600 crore Kishenganga hydro-electric project in North Kashmir, rejecting Pakistan's plea that this was a violation of the 1960 Indus Waters Treaty.
108. The Defence Ministry ordered an inquiry by the Central Bureau of Investigation (CBI) into the allegations of bribery and financial irregularities in the Rs. 3,600 crore VVIP helicopter deal with Italian defence giant Finmeccanica after it became known that Giuseppe Orsi, the head of Finmeccanica, was arrested in Milan in an investigation related to the Indian deal.
109. North Korea said it had conducted a "successful" underground nuclear test.
110. Wrestling, an Olympic sport since the first Games in ancient Greece, looks set to be dropped, after the International Olympic Committee (IOC) voted to remove it from the programme for 2020.
111. Karnataka High Court has held that all students aged between 6 and 14 in private schools are eligible for free education and not just those from poor families gaining admission under a 25% quota fixed by the Right to Free and Compulsory Education Act.
112. The consortium of lenders led by State Bank of India (SBI) has taken an in principle decision to recall the loan given to troubled Kingfisher Airlines. Seventeen banks have an exposure of Rs.7,000 crore to Kingfisher Airlines.
113. SEBI has ordered the freezing of bank accounts of two Sahara Group companies. The two companies are: Sahara India Real Estate Corporation Ltd., and Sahara Housing Investment Corporation Ltd.
114. Inflation plummeted to a three-year low of 6.62% in January.

115. Uttar Pradesh Chief Minister Akhilesh Yadav has rejected Urban Development Minister Mohammad Azam Khan's resignation as chairman of the Kumbh Mela Committee. Mr. Khan put in his papers owning moral responsibility for the February 10 stampede at the Allahabad railway station, in which 37 people died.
116. The Railways are developing software that would enable passengers to post their grievances by email or SMS.
117. Bangalore Metro Rail Corporation Ltd. (BMRCL) has got a loan of €110 million (about Rs. 781 crore) from Agence Francaise De Development (Government of France).
118. Petrol price was increased by Rs. 1.50 a litre and diesel 45 paise as the state-owned oil companies exercised their newly bestowed pricing freedom.
119. A 45-metre (150-foot) asteroid hurtled toward the Earth's backyard, destined to make the closest known fly-by for a rock of its size. NASA said the asteroid would miss the Earth by 17,150 miles (27,600 km).
120. Ronald Dworkin, American philosophers and constitutional law experts died in London.
121. India and Bangladesh reviewed the whole range of bilateral issues at the second Joint Consultative Commission (JCC) meeting aimed at consolidating the relations. Indian External Affairs Minister Salman Khurshid, who is in Dhaka on a two-day visit, and his Bangladesh counterpart Dipu Moni led their respective sides.
122. Country's first monorail project which is 8.8-km-long first phase will become functional in Mumbai from August.
123. Nepal's major political parties have agreed to form an election government led by the Chief Justice Khil Raj Regmi to hold new Constituent Assembly elections.
124. British Prime Minister David Cameron arrived for a three-day visit in India.
125. Congress-led United Progressive Alliance government has proposed constitution of a high-power committee to review and assess the implementation of Justice Rajinder Sachar Committee's recommendations and Prime Minister's 15-Point Programme.
126. President Pranab Mukherjee presented the Indira Gandhi Prize for Peace, Disarmament and Development for 2011 to Ela Ramesh Bhatt of the Self-Employed Women's Association.
127. China took control of Pakistan's Gwadar Port located at the mouth of the Persian Gulf just outside the strategically important Strait of Hormuz.
128. President Hugo Chavez returned to Venezuela after spending more than two months in Cuba for cancer surgery and treatment.
129. Russian scientists have found fragments of the meteorite which struck the Urals region. The space rock exploded over the Russian city of Chelyabinsk.
130. Cyber attacks that stole information from 141 targets in the U.S. and other countries have been traced to a Chinese military unit in a drab office building in the outskirts of Shanghai, a U.S. security firm alleged.
131. Premier bourse BSE has roped in S&P Dow Jones Indices to use the S&P brand for Sensex and other indices such as BSE 200 and BSE 100.
132. Telecom service provider Uninor, a subsidiary of Telenor, has closed down its network in Mumbai. This follows a Supreme Court order that mandated all operators that did not win spectrum in the previous auctions to close down services immediately.
133. The country's first Infrastructure Debt Fund (IDF) under the NBFC structure was formally launched with Finance Minister P. Chidambaram handing over the first IDF-NBFC licence to India Infra Debt Limited (InfraDebt) in the presence of its four promoters — ICICI Bank, Bank of Baroda, Citibank and Life Insurance of Corporation of India (LIC).
134. British Prime Minister David Cameron described as "deeply shameful" the killing of peaceful protesters at Jallianwala Bagh in Amritsar on April 13, 1919.
135. Bulgaria's Prime Minister Boiko Borisov resigned following protests over the country's worst economic downturn in a decade and ahead of general elections in July.
136. Chief Minister N. Kiran Kumar Reddy has announced that special teams have been formed to investigate the twin blasts that occurred in Dilsukhnagar area in Hyderabad.
137. Tamil Nadu Chief Minister Jayalalithaa announced that the State would not host the 20th Asian Athletics Championships to be held in Tamil Nadu. The Chief Minister also condemned the Sri Lankan government over the alleged cold-blooded killing of Balachandran, son of the slain LTTE chief V. Prabhakaran.
138. The International Press Institute (IPI)-India award for excellence in journalism 2012 was awarded to the English daily The Tribune for its "outstanding journalistic work done in 2011".
139. The government announced setting up of 'One Stop Crisis Centres', a specialised facility for providing all necessary services for women subjected to violence. The National Mission for Empowerment of Women will implement a pilot project in public hospitals in 100 districts.
140. Google co-founder Sergey Brin and Facebook founder Mark Zuckerberg, launched a \$15-million annual prize to reward groundbreaking achievements in life sciences. In the inaugural year,

prizes of \$3 million each were awarded to 11 scientists in the field of cancer and genetic research.

141. Former LIC chief T. S. Vijayan took over as the Chairman of the Insurance Regulatory and Development Authority (IRDA). Mr. Vijayan succeeds J. Hari Narayan.

142. Eighty participants from four countries left from Kolkata on a 3,000-km-long car rally to Kunming in China along the Southern Silk Route.

143. The Taj group of hotels may become the first Indian hotel company to establish its presence in Tibet.

