

Prelim Bits 21-10-2017

Vittiya Saksharata Abhiyan (VISAKA)

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- Ministry of Human Resource Development had launched the Vittiya Saksharata Abhiyan (VISAKA), meaning financial literacy campaign.

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- It is to actively engage the students of Higher Education Institutions to encourage them to use a digitally enabled cashless economic system for transfer of funds.

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- It aims to make students to train families in their neighborhood to conduct transactions through the BHIM app.

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- Ministry of HRD also aims to make financial transactions completely digital in all higher education institutions.

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Small Savings Scheme

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- In a notification, the government has allowed banks, including top three private sector lenders, to accept deposits under various small savings schemes.

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- This is done mainly in order to encourage savings through schemes like National Savings Certificate (NSC), recurring deposits and monthly income plan.

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- As per the notification, all public sector banks and private sector ICICI Bank, HDFC Bank and Axis Bank will receive subscription from the expanded portfolios.

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- Until now, most of the small savings schemes were sold through post offices.

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- So far, these banks were allowed to receive subscription under Public Provident Fund, Kisan Vikas Patra-2014, Sukanya Samriddhi Account, Senior Citizen Savings Scheme-2004.
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- Increased outlets for selling small savings scheme would result in higher mobilisation under the scheme.
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- On the basis of the decision of the government, interest rates for small savings schemes are to be notified on a quarterly basis since April 1, 2016.
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BharatNet

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- The Union Ministry of Telecommunication has sanctioned the detailed project report of “BharatNet” for Tamil Nadu state.
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- The scheme aimed at providing broadband connectivity to rural areas.
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- Bharat Broadband Network Limited (BBNL) is the special purpose vehicle created as a PSU for execution of National Optical Fibre Network.
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- It is funded by Universal Service Obligation Fund.
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- It will implemented by the respective state government.
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- The project was intended to enable the government of India to provide e-services and e-applications nationally like e-health, e-education and e-governance etc.
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- All the Service Providers like Telecom Service Providers (TSPs), ISPs, Cable TV operators etc. will be given non-discriminatory access to the National Optic Fibre Network and can launch various services in rural areas.
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Multi Commodity Exchange (MCX)

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- MCX is a platform for commodity traders that facilitate online trading, settlement and clearing of commodity futures transactions.

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- It was initially under the regulation of Forward Market Commission (FMC).
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- After the merger of FMC with SEBI, MCX comes under the purview of SEBI.
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- The government has recently launched gold as an option under futures trading in MCX for the first time.
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- Thus it allows investors to enter into contracts to either buy or sell gold in the future at a pre-determined price.
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- MCX offers more than 40 commodities across various segments such as bullion, metals and other agricultural commodities.
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International Children's Peace Prize

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- The prize is awarded annually to a child who has made a significant contribution to advocating children's rights and improving the situation of vulnerable children.
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- The prize is an initiative of the KidsRights Foundation, an international children's aid organization in Amsterdam.
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- The first Children's peace prize was launched in 2005 during the World Summit of Nobel Peace Laureates in Rome.
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- Twelve year old boy from Tamil Nadu has been nominated for this year's prize.
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- The boy has taken forward the importance of education among his Narikuravar community and inspired many to send their children to schools.
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Anti-Profiteering Screening Committee

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- The Customs, Central Excise and Service Tax Commissionerate has constituted a state-level 'anti-profiteering screening committee' in Madhya

Pradesh and Chhattisgarh.

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- An officer each from the state government and Central government has been included in the committee.

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- The committees are being constituted to ensure that any reduction in the tax (GST) rates on supply of goods and services or the benefits of input tax credit, should be passed on to the consumers.

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Source: The Hindu, Business Standard

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