



### **Daily Current Affairs Prelims Quiz 15-09-2023 (Online Prelims Test)**

1) Consider the following statements with respect to National Judicial Data Grid portal (NJDG)

1. It is the national repository of all case related information pertaining to the Supreme Court, High Courts, District and Taluka Courts.
2. It is the flagship project under the e-Courts project.
3. NJDG has been developed by National Informatics Centre (NIC).

How many of the statements given above are **Incorrect**?

- a. Only one
- b. Only two
- c. All Three
- d. None of the above

Answer : d

### **National Judicial Data Grid portal (NJDG)**

*Recently the Supreme Court of India has on boarded the National Judicial Data Grid (NJDG) portal that will aid the ease of doing business initiative of the Government of India*

- National Judicial Data Grid portal (NJDG) is the national repository of all case related information pertaining to the Supreme Court, High Courts, District and Taluka Courts.
- NJDG has been developed by National Informatics Centre (NIC) in close coordination with the in-house software development team of the Computer Cell, Registry.
- The entire database shall be periodically updated on the NJDG portal.
- The portal provide access to case related information, statistics such as institution, pendency and disposal of cases, case-types, year-wise break-up of the Supreme Court of India.
- NJDG is the only website which offers single window access to the entire information relating to cases and Courts starting from the Taluka level Courts to the Apex Court of our country in a searchable manner.

Benefits of NJDG Portal	Increased Transparency
	Accountability and Responsibility
	Improved Efficiency
	Increased Coordination
	Informed Decision Making
	Optimum Deployment of Resources and Manpower
	Single Source of Data
	Huge Potential for High-Quality Research Work

2) Consider the following statements with respect to International Organisation of Legal Metrology (OIML)

1. It is an intergovernmental treaty organization that was established in 1955, headquartered at Paris.
2. It aims to develop model regulations, standards and related documents for use by legal metrology authorities and industry.
3. India is not a member of the organisation.

How many of the statements given above are correct?

- a. Only one
- b. Only two
- c. All Three
- d. None of the above

Answer : b

### International Organisation of Legal Metrology (OIML)

*India has recently become an OIML certificate-issuing authority which will help the Indian economy in several ways, including an increase in exports, earning of foreign exchange, and generation of employment*

- The OIML stands for International Organisation of Legal Metrology. Established in 1955 and headquartered in Paris.
- The OIML is an international standard-setting body.
- It develops model regulations, standards and related documents for use by legal metrology authorities and industry.

- It is an intergovernmental treaty organization that provides mutual recognition systems which reduce trade barriers and costs in a global market.
- OIML has 63 Member States.
- It plays a crucial role in harmonising national laws and regulations on the performance of measuring instruments such as:
  - Clinical thermometers
  - Alcohol breath analysers,
  - Radar speed measuring instruments,
  - Ship tanks found at ports and
  - Petrol dispensing unit.
- OIML is a single certificate accepted worldwide.
- OIML-CS is a system for issuing, registering and using OIML certificates, and their associated OIML type evaluation/test reports, for instruments like digital balance, clinical thermometers, etc.
- With the addition of India, the number of countries authorised to issue OIML certificates has increased to 13.

## India

- **India became a member of the OIML in 1956.**
- India signed the metric convention in 1956.
- India has recently become OIML certificate issuing authority which will help the Indian economy in several ways, including:
  - Increase in exports,
  - Earning of foreign exchange and
  - Generation of employment.
- Since only 13 countries are authorised for OIML certification, neighbouring countries and manufacturers can come to India to get their certification done.

3) **Einstein Cross**, often seen in the news is related to?

- It is an aperiodic mono tile that can cover a plane without overlapping, leaving gaps or repeating patterns.
- It is a ray of light created when light from a galaxy, star or other light-emitting cosmic objects passes near a massive object.
- It is a flower-like pattern created by the gravitational lens.
- A wave that is invisible yet makes incredibly fast ripple in space.

Answer : c

## Einstein Cross

*Recently an Einstein Cross spotted in space by the European Southern Observatory*

- Einstein Cross is one blob of light surrounded by four dots that almost looks like a flower with blue petals.
- The four petals distant galaxy that is hidden behind the orange galaxy at the centre.
- The light from the hidden galaxy is visible due to [Gravitational Lensing](#).
- The orange galaxy in the foreground bends light from the distant one due to the former's immense mass, creating a sort of magnifying glass effect that is called a gravity lens.
- **The cross-like or flower-like pattern created by the gravitational lens is called an Einstein Cross.** ❌

4) Which of the following statements best describes the Overnight Index Swap (OIS)?

- It is an interest rate swap involving the overnight rate being exchanged for a fixed interest rate.

- b. It is an overnight interest rate which represents the average rate for overnight Treasury repo transactions.
- c. It is a benchmark interest rate that financial institutions use to price U.S. dollar-denominated derivatives and loans.
- d. It is the target interest rate set by the RBI at which commercial banks borrow and lend their extra reserves to one another overnight.

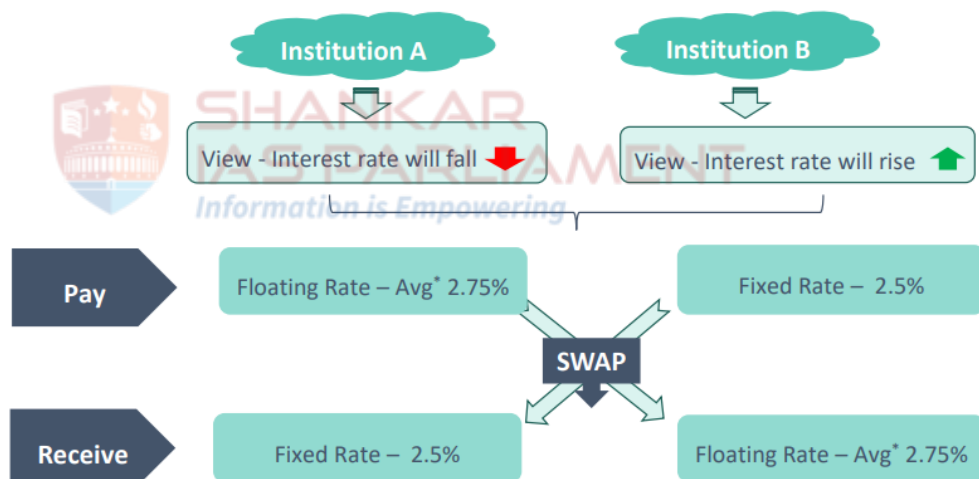
Answer : a

## Overnight Index Swap (OIS)

*Recently Indian overnight index swap (OIS) rates reached their highest levels as investors opted to pay short-end swaps in anticipation of the Reserve Bank of India's (RBI) upcoming rate hike*

- Overnight Index Swap (OIS) is an interest rate swap agreement where a fixed rate is swapped against a pre-determined published index of a daily overnight reference rate.
- It refers to a hedging contract in which a party exchanges a predetermined cash flow with a counter-party on a specified date.
- The overnight index swap denotes an interest rate swap involving the overnight rate being exchanged for a fixed interest rate.**
- An overnight index swap uses an overnight rate index such as the federal funds rate as the underlying rate for the floating leg, while the fixed leg would be set at a rate agreed on by

How does OIS works?



both parties.

5) Consider the following statements with respect to Scale Based Regulation (SBR) Framework

- It is a framework by RBI to regulate non-banking financial corporations (NBFCs).
- Governance standards is one of the criteria that is taken into account for categorisation of NBFCs.

Which of the above statement(s) is/are correct?

- a. 1 only
- b. 2 only
- c. Both 1 and 2
- d. Neither 1 nor 2

Answer : c

## Scale Based Regulation (SBR) Framework

*Recently RBI placed 15 NBFCs in 'upper layer' under scale based regulations*

- Scale Based Regulation (SBR) Framework was released by RBI to regulate non-banking financial corporations (NBFCs).
- **The RBI has categorised NBFCs into 4 layers** such as:
  1. Base Layer (NBFC-BL)
  2. Middle Layer (NBFC-ML)
  3. Upper Layer (NBFC-UL)
  4. Top Layer (NBFC-TL)
- The 4 layers is based on their size, activity and perceived riskiness.
- The frame work takes into consideration of capital requirements, governance standards, and prudential regulation of NBFCs for categorisation.
- NBFCs in the lowest layer shall be known as NBFC - Base Layer (NBFC-BL).
- Once an NBFC is classified as NBFC-UL, it will be subject to enhanced regulatory requirement.
- The upper layer comprises those NBFCs, which are specifically identified by the Reserve Bank as warranting enhanced regulatory requirements based on a set of parameters.