

Quiz Date: 06th March 2024

Q1. Which of the following countries is NOT a member of BIMSTEC?

- (a) India
- (b) Myanmar
- (c) Pakistan
- (d) Sri Lanka
- (e) Thailand

Q2. What is the maximum amount Nepali citizens can send per transaction to Nepal under the new RBI guidelines?

- (a) Rs 1 lakh
- (b) Rs 2 lakh
- (c) Rs 3 lakh
- (d) Rs 4 lakh
- (e) Rs 5 lakh

Q3. What is Moody's upgraded GDP forecast for India in 2024?

- (a) 5.2%
- (b) 7.8%
- (c) 7.5%
- (d) 6.8%
- (e) 5.9%

Q4. Under which section of the Banking Regulation Act, 1949 is the merger of banks sanctioned?

- (a) Section 22
- (b) Section 33
- (c) Section 44A
- (d) Section 55
- (e) Section 66

Q5. Which core industry exhibited the highest weight in the Index of Eight Core Industries?

- (a) Steel
- (b) Electricity
- (c) Petroleum Refinery Products
- (d) Coal
- (e) Natural Gas

Q6. What was India's GDP growth rate during the October-December quarter of FY 24?

- (a) 4.3%
- (b) 7.6%
- (c) 9.4%
- (d) 9.2%
- (e) 8.4%

Q7. Which regulatory body approved the merger of Fincare Small Finance Bank with AU Small Finance Bank before RBI's approval?

- (a) SEBI

- (b) NHB
- (c) IRDAI
- (d) PFRDA
- (e) CCI

Q8. What was India's manufacturing PMI in February 2024?

- (a) 55.9
- (b) 56.9
- (c) 57.9
- (d) 58.9
- (e) 59.9

Q9. What prompted the RBI to impose a ban on IIFL Finance's gold loans?

- (a) Significant deviations in gold assessment and LTV breaches.
- (b) Excessive cash transactions exceeding statutory limits.
- (c) Non-compliance with standard auction procedures.
- (d) Lack of transparency in customer charges.
- (e) All of the above.

Q10. What was the total value of UPI transactions in India in February 2024?

- (a) Rs 18.28 trillion
- (b) Rs 18.41 trillion
- (c) Rs 18.23 trillion
- (d) Rs 12.10 billion

(e) Rs 12.20 billion

Q11. What was the performance trend of FASTag transactions in February 2024 compared to the previous year?

- (a) 12% higher in volume and 19% higher in value
- (b) 5% higher in volume and 0.4% higher in value
- (c) 19% higher in volume and 21% higher in value
- (d) 11% lower in volume and 15% lower in value
- (e) Remained unchanged in both volume and value

Q12. How many new moons were discovered in the outer reaches of our solar system according to the International Astronomical Union?

- (a) One
- (b) Two
- (c) Three
- (d) Four
- (e) Five

Q13. How many moons are now known to orbit Uranus and Neptune respectively, following the recent discovery?

- (a) Uranus: 27, Neptune: 15
- (b) Uranus: 29, Neptune: 17
- (c) Uranus: 28, Neptune: 16
- (d) Uranus: 30, Neptune: 18
- (e) Uranus: 26, Neptune: 14

Q14. Who is recognized as the first woman sniper of the Border Security Force (BSF)?

- (a) Sub-Inspector Suman Kumari
- (b) Sub-Inspector Ritu Singh
- (c) Sub-Inspector Priya Sharma
- (d) Sub-Inspector Neha Patel
- (e) Sub-Inspector Komal Gupta

Q15. What is the primary objective of the ADITI scheme launched during DefConnect 2024?

- (a) Promote innovations in non-critical defence technologies
- (b) Support start-ups with marketing strategies
- (c) Enhance strategic partnerships with international defence firms
- (d) Provide grants for research and development in critical defence technologies
- (e) None of the above

### Solutions

S1. Ans.(c)

Sol. Pakistan is not a member of BIMSTEC. The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) consists of Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand.

S2. Ans.(b)

Sol. According to the new guidelines of the Reserve Bank of India (RBI), Nepali citizens can now send up to Rs 2 lakh per transaction to Nepal.

S3. Ans.(d)

Sol. Moody's has revised India's GDP forecast for 2024 to 6.8%, reflecting a

positive economic outlook based on the nation's strong growth trajectory and policy continuity.

S4. Ans.(c)

Sol. The merger of banks in India is sanctioned under Section 44A of the Banking Regulation Act, 1949. This section empowers the Reserve Bank of India (RBI) to approve mergers and acquisitions in the banking sector to ensure regulatory compliance and stability.

S5. Ans.(c)

Sol. Petroleum Refinery Products hold the highest weight of 28.04% in the Index of Eight Core Industries.

S6. Ans.(e)

Sol. According to the data released by the Ministry of Statistics and Programme Implementation, India's GDP grew by 8.4% during the third quarter of FY 24, surpassing expectations and indicating robust economic growth.

S7. Ans.(e)

Sol. The Competition Commission of India (CCI) approved the merger of Fincare Small Finance Bank with AU Small Finance Bank before RBI's approval. CCI evaluates mergers to ensure they comply with competition laws and do not create monopolistic practices.

S8. Ans.(b)

Sol. India's manufacturing PMI for February 2024 was 56.9, the highest in five months, indicating robust expansion in the sector. This figure surpassed the initial estimate of 56.7 released earlier.

S9. Ans.(e)

Sol. The RBI's decision to ban IIFL Finance's gold loans was driven by multiple factors, including deviations in gold assessment and LTV breaches, excessive cash transactions, non-compliance with auction procedures, and transparency issues in customer charges.

S10. Ans.(a)

Sol. In February, Unified Payment Interface (UPI) transactions in India witnessed a slight dip in both value and volume compared to January. The total value of transactions amounted to Rs 18.28 trillion, a decrease from Rs 18.41 trillion in January. Similarly, the volume of transactions declined from 12.20 billion to 12.10

billion. This decline is attributed to various factors including technical breakdowns at multiple banks and the shorter duration of the month.

S11. Ans.(a)

Sol. FASTag transactions in February 2024 exhibited an increase of 12% in volume and 19% in value compared to the same month in the previous year.

S12. Ans.(c)

Sol. Astronomers affiliated with the International Astronomical Union identified three new moons, two orbiting Neptune and one around Uranus, in the outer reaches of our solar system.

S13. Ans.(c)

Sol. With the discovery of three new moons, the total count of known moons for Uranus and Neptune stands at 28 and 16 respectively.

S14. Ans.(a)

Sol. Sub-Inspector Suman Kumari has etched her name in history as the first woman sniper of the Border Security Force (BSF) after completing an eight-week intensive sniper course at the Central School of Weapons and Tactics (CSWT) in Indore.

S15. Ans.(d)

Sol. The ADITI scheme aims to promote innovations specifically in critical and strategic defence technologies, providing start-ups with grants for research and development, not limited to non-critical technologies.