

25-09-2021

Central bank digital currency

Question: Consider the following statements:

1. The Central Bank Digital Currency (CBDC) or National Digital Currency, is a digital form of credit currency of a country.
2. Payment instruments may be provided for payment transactions done through CBDCs. In addition, offline payments may also be included in the working of the CBDC to make it universally accessible.
3. With the help of CBDC, it may also be possible to give instant credit to micro small and medium enterprises (MSMEs) in India.

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

- (A) 01 and 02 (B) 02 and 03
(C) 01 and 03 (D) all of the above

Answer:- (D) All of the above

Role:- The Reserve Bank of India is working on the implementation strategy for the phased launch of a central bank digital currency, this digital currency can be launched on a pilot basis by the end of this year.

Exam Useful Points:-

- Central Bank Digital Currency (CBDC) or National Digital Currency, is a digital form of credit currency of a country.
- CBDC can be used to send money abroad quickly. International cooperation between major economies of the world, including India, can create the necessary infrastructure and mechanisms for the transformation of CBDCs.
- For payment transactions done through CBDC. Payment equipment can be provided.
- With the help of CBDC, it may also be possible to give instant loans to micro small and medium enterprises (MSMEs) in India.
- The need for a CBDC to be an official digital currency would reduce the cost of currency management while enabling real-time payments without any inter-bank settlement.

- India's significantly higher currency-GDP ratio is another advantage of the Central Bank Digital Currency (CBDC), through which it can largely be replaced by the use of cash.
- The introduction of digital currency also poses various challenges related to regulation, taxation on individuals who track investments and purchases, etc.
- Under this arrangement, person-to-person money transfer will be the responsibility of the central bank, thus eliminating the need for inter-bank / settlement / inter-bank settlement.

Sahitya Akademi Fellowship

Question: Consider the following statements:

1. Sahitya Akademi is a national organization dedicated to the active development of Indian literature, with the aim of setting high literary standards, coordinating literary activities in Indian languages.
2. It was established on 12 March 1954 by the Government of India.
3. Apart from the 12 languages included in the Constitution of India, the Sahitya Akademi has also recognized English and Rajasthani as the languages in which the program of the Akademi can be implemented.

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

- (A) 01 and 02 (B) 02 and 03
(C) 01 and 03 (D) all of the above

Answer:- (D) All of the above

Role:- Recently, six other writers including eminent English writer 'Skin Bond Hindi writer' Vinod Kumar Shukla have been selected for Sahitya Akademi Fellowship.

Exam Useful Points:-

- The Sahitya Akademi Award was instituted by the Government of India on 12 March 1954.

- Awards are given every year by the Akademi for literary works in 24 languages recognized by it, as well as for mutual literary translations in these languages.
- Apart from the 22 languages included in the Constitution of India, the Sahitya Akademi has also recognized English and Rajasthani as the languages in which the program of the Akademi can be implemented.
- Sahitya Akademi is a national organization dedicated to the active development of Indian literature.
- Its objective is to establish high literary standards, to coordinate and nurture literary activities in Indian languages and through them to promote the cultural unity of the country.
- Others selected for the Sahitya Akademi Fellowship include Shirshendu Mukhopadhyay (Bangla) M Leelavati (Malayalam) Dr. Bhalchandra Nebhade (Marathi) Dr. Tejwant Singh Gill (Punjabi) Swami Rambhadracharya (Sanskrit) Indira Parthasarathy (Tamil).

Patents (Amendment) Rules 2021

Question: Consider the following statements:

1. By amending the rules, the Central Government has reduced the patent filing and processing fee at educational institutions by up to 80 percent.
2. While applying for a patent, the innovators have to apply these patents in the name of those institutions, which have to pay a high fee for large applicants.
3. The official fee has been reduced to encourage greater participation of educational institutions playing a vital role in India's innovation.

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

- (A) 01 and 02 (B) 02 and 03
(C) 01 and 03 (D) all of the above

Answer:- (D) All of the above

Role:- Recently the Patents (Amendment) Rules, 2021 came into force from 21st September 2021.

Exam Useful Points:-

- By amending the rules, the central government has reduced the patent filing and processing fee levied on educational institutions by up to 80 percent.
- This reduction in fees is at par with the similar concessions available to start-ups under the Start-up India initiative.
- While applying for patents, innovators have to apply for these patents in the name of institutions which have to pay exorbitant fees for large applications.
- According to DPIIT, educational institutions engage in various research activities, where professors or teachers as well as students generate several new technologies that are required to be patented in order to facilitate commercialization of the same.
- But high patenting fees restricts these technologies to get patented and thus work as a disincentive for development of new technologies.
- Department for Promotion of Industry and Internal Trade (DPIIT) launched the scheme, Facilitating Start-ups Intellectual Property Protection (SIPP) in order to provide facilitators with filing and processing of their applications.

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