

30-09-2021

Indian Banks Association - I.B.A.**Question: Consider the following statements:**

1. Indian Banks Association (IBA) was established in 1946 to coordinate and strengthen the development of Indian banking.
2. IBA assists member banks in various ways, including implementation of new systems and adoption of standards among members.
3. Only one bank of India is included in the list of top 100 banks in the world.

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:- While addressing the 74th General Meeting of Indian Banks Association held in Mumbai, the Finance Minister has said, India needs 4 or 5 banks like State Bank of India for rapid economic growth.

Exam Useful Points:-

- According to the speed with which the Indian economy has developed after the nationalization of banks in 1969, the development in the banking sector could not take place. Only one bank of India is included in the list of top 100 banks in the world.
- Indian Banks Association (IBA) was established in 1946 to coordinate and strengthen the development of Indian banking.
- IBA India established as a body representing 22 banks. IBA provides representation to 237 banking companies.
- IBA Assists member banks in various ways, including implementation of the new system and adoption of standards among members.

- Banks have challenges, Lack of digital literacy makes India very vulnerable to cyber-attacks, Dealing with digital gap is a big challenge before the banking sector.
- Profit of Big Banks - The Narasimham Committee 1991-1998 suggested the formation of large banks by merging small banks.
- Big Bank has the following advantages - Larger size of banks reduces business cost, besides improving business standards, larger size of banks will strengthen Indian banking system, especially in public sector banks.

Lord Nataraja

Question: Consider the following statements:

1. The Hindu god of Nataraja dance, Lord Shiva as a cosmic dancer is found in metal or stone sculptures in many Shiv temples, especially in South India.
2. In the upper right hand of Nataraja is the Damru, symbolizing the sound of creation. All the compositions come out of the great sound of Damru.
3. It is an important part of “Chola sculpture”.

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 United States handed over 157 artifacts and antiquities to the Prime Minister, including a bronze statue of Nataraja.

Exam Useful Points:-

- A 10th-century bas relief panel of Revanta in sandstone—56 terracotta stone, several bronze sculptures, and a diverse set of copper objects belonging to the 11th and 14th centuries—were also entrusted with the statue.

- The list of entrusted items also includes an 18th-century sword, which mentions Guru Hargobind Singh in Persian.
- Apart from this, some historical antiquities also include sculptures related to Hinduism, Buddhism and Jainism.
- Nataraja holds a damru in his upper right hand, symbolizing the sound of creation.
- The lower left hand points to the outstretched leg, and indicates the way to salvation.
- Shiva is dancing on the figure of a dwarf. Dwarfs symbolize ignorance and arrogance of a person.
- Nataraja is surrounded by a cloud/nimbus of twinkling lights, symbolizing the vast endless cycle of time.

Ordinance Factory Board

Question: Consider the following statements:

1. The Union Cabinet on June 16 had approved a long-pending reform plan to regularize OFB.
2. OFB has 41 factories, and it was regulated into 7 wholly government owned corporate institutions on the lines of Chennai.
3. After October 1, its assets, employees and management will be transferred to 7 newly formed defence public sector undertakings (DPSUs) in Chennai.

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

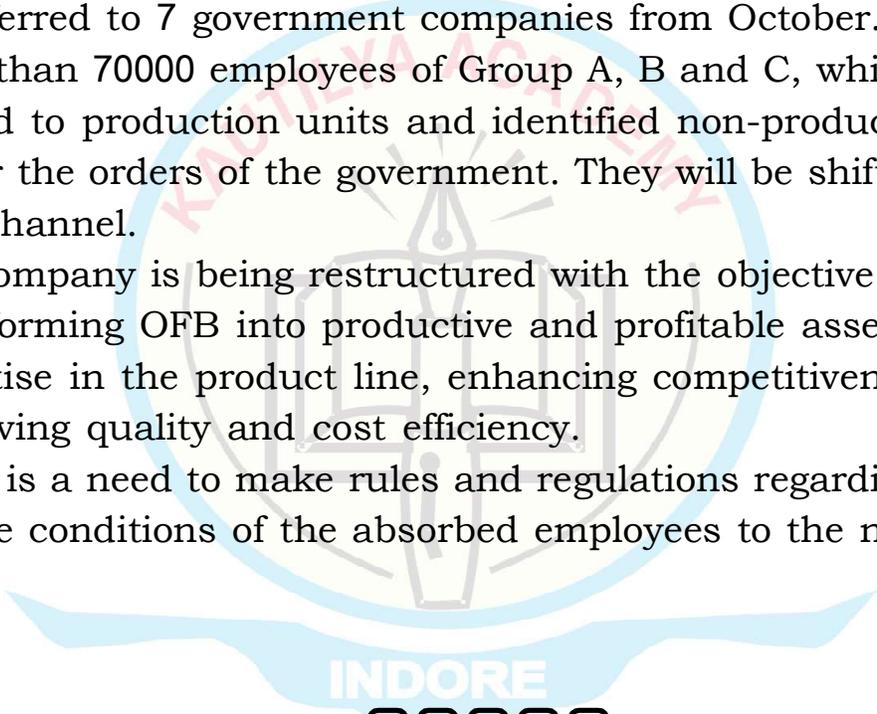
- (A) 01 and 02 (B) 02 and 03
(C) 01 and 03 (D) all of the above

Answer:- (D) All of the above

Role:- Ministry of Defence has issued an order to dissolve the Ordinance Factory Board with effect from 1 October 2021.

Exam Useful Points:-

- After October 1, its assets, employees and management will be transferred to 7 newly formed defence public sector undertakings (DPSUs) in Chennai.
- This command will end the OFB.
- The Union Cabinet on June 16 had approved a long pending reform plan for the incorporation of Vth.
- There are 41 factories in OFB, and it was incorporated into 7 wholly state owned corporate institutions on the lines of Chennai.
- Management, control, operation and maintenance of all 41 production units and identified non-production units will be transferred to 7 government companies from October.
- More than 70000 employees of Group A, B and C, which are related to production units and identified non-production units, as per the orders of the government. They will be shifted to the new channel.
- The company is being restructured with the objective of transforming OFB into productive and profitable assets, deepening expertise in the product line, enhancing competitiveness and improving quality and cost efficiency.
- There is a need to make rules and regulations regarding the service conditions of the absorbed employees to the new trainees.



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