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## Current Affairs: 27.08.2021

### Government approves increase of Bank Employees Family Pension to 30% of last salary drawn



Central Government has approved the Indian Banks' Association's (IBA) proposal to **increase the family pension to 30% of the last salary drawn**. After this, the family pension would go up to as much as Rs 30,000 to Rs 35,000 per family of bank employees. The

Government has also approved the proposal to **increase employers' contribution under the NPS to 14% from the existing 10%**.

### India Pavilion inaugurated at 'ARMY-2021' International Military and Technical Forum in Moscow



The **International Military and Technical Forum 'ARMY 2021'** has been organised in **Moscow, Russia from August 22 to 28, 2021**, at Patriot Expo, Kubinka Air Base and Alabino military training grounds. The forum is being organised by the **Ministry of Defence of the Russian Federation** since 2015. The ARMY 2021

is the 7th edition of the annual International Military-Technical Forum. The International Military and Technical Forum 'ARMY' is the world's leading exhibition of armament and military equipment and the authoritative platform for discussing innovative ideas and developments for the armed forces by various foreign exhibitors, delegations and visitors.

### NITI Aayog and Cisco launches Women Entrepreneurship Platform named "WEP Nxt"



**NITI Aayog in partnership with Cisco** has launched the next phase of the **Women Entrepreneurship Platform (WEP) titled "WEP Nxt"** to foster women entrepreneurship in India. WEP, which was launched by NITI Aayog in 2017, is a first-of-its-kind, unified portal that brings together women from diverse

backgrounds and offers them access to a multitude of resources, support, and learning. WEP Nxt Platform is the next phase of this WEP and will be driven by evidence-based decision-making based on a focused study of Indian women entrepreneurs and their most urgent needs **across six key verticals** – community

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and networking, skilling and mentorship, incubation and acceleration programs, and financial, compliance, and marketing assistance.

## Finance Minister unveils 4th edition of Public Sector Bank Reforms Agenda (EASE 4.0)

Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman has unveiled the fourth edition of the **Public Sector Bank (PSB) Reforms Agenda 'EASE 4.0' for 2021-22. The major theme for EASE 4.0 is "Technology-enabled, simplified, and collaborative banking."** EASE stands for- **Enhanced Access & Service Excellence (EASE).** Aim: EASE 4.0 aims to further the agenda of customer-centric digital transformation and deeply embed digital and data into PSBs' ways of working. EASE 4.0 sets the agenda and roadmap to transform all PSBs into digital-attacker banks working hand-in-hand with key constituents of the financial services ecosystem to offer industry-best customer experience.

### Key Initiatives under EASE 4.0:

- Smart Lending for Aspiring India
- New Age 24x7 banking with resilient technology
- Collaborative banking for synergistic outcomes
- Tech-enabled Ease of Banking
- Institutionalizing Prudent Banking
- Governance and Outcome Centric HR

## RBI extends the Scope of Permitted Devices under Tokenisation – Card Transactions

In 2019, RBI had permitted authorized card payment networks to offer card tokenisation services to any token requestor (i.e., third-party app provider) through mobile phones and tablets. Now **RBI has extended the scope of tokenization to include consumer devices – laptops, desktops, wearables (wrist watches, bands, etc.), Internet of Things (IoT) devices, etc.** The permission for tokenization extends to various channels [e.g., Near Field Communication (NFC) / Magnetic Secure



Transmission (MST) based contactless transactions, in-app payments, QR code-based payments, etc.] or token storage mechanisms (cloud, secure element, trusted execution environment, etc.).

The ultimate responsibility for the card tokenization services rendered **rests with the authorized card networks.**

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## RBI includes PM SVANidhi Scheme beneficiaries under PIDF Scheme

The Reserve Bank of India has announced **to include street vendors of tier-1 and tier-2 centres**, identified as part of the PM Street Vendor's AtmaNirbhar Nidhi (**PM SVANidhi Scheme**) as **beneficiaries under the Payments Infrastructure Development Fund (PIDF) Scheme**. Payments Infrastructure Development Fund (**PIDF) Scheme was launched by RBI** to encourage deployment of Points of Sale (PoS) infrastructure (both physical and digital modes) **in tier-3 to tier-6 centres** and north eastern states. So now RBI has specifically allowed street vendors of Tier-1 and Tier-2 centres, to be part of PIDF Scheme. The street vendors in tier-3 to tier-6 centres will continue to be covered under the Scheme by default. PIDF presently has a **corpus of Rs. 345 crore**.

## SBI becomes the Overall winner of the EASE Reforms Index Award 2021

Union Minister of Finance and Corporate Affairs Smt. Nirmala Sitharaman has announced the **EASE 3.0 Awards**. **State Bank of India is the Overall winner** of the EASE Reforms Index Award 2021 (EASE 3.0 Awards). Bank of Baroda is second and Union Bank of India is third.

Apart from the overall award, there were awards for various themes. The winners of these themes are given below:

Theme	Winner Bank
Top bank in improvement from March Baseline	Indian Bank
Theme 1: Smart Lending for Aspiring India	Bank of Baroda
Theme 2: Tech-enabled ease of Banking	SBI
Theme 3: Institutionalised Prudent Banking	Bank of Baroda
Theme 4: Governance and Outcome centric HR	Union Bank of India
Theme 5: Deepening FI and Customer Protection	Union Bank of India

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## India & Maldives inks pact on mega Greater Male Connectivity Project



The Government of **India and Maldives** inked the contract for the **mega Greater Male Connectivity project (GMCP)**, on August 26, 2021. The Greater Male Connectivity project (GMCP) is the largest-ever civilian infrastructure project in Maldives. The Government of India is funding the implementation of GMCP through a **USD 400 million Line of Credit (LoC)** and **USD 100 million grant**. The **USD 400 million LoC** will be provided by **Export-Import Bank of India (Exim Bank)**. The project will be developed by Indian construction and engineering firm, **AFCONS**, based in Mumbai, Maharashtra. The Greater Male Connectivity Project (GMCP) comprise of **6.74 km** long bridge and causeway link that will connect the national capital Male with three neighbouring islands namely. Villingili, Gulhifahu and Thilafushi.

## Former Union Minister K J Alphons presents his book 'Accelerating India: 7 Years of Modi Government' to PM Modi

Prime Minister, Shri Narendra Modi received a book titled '**Accelerating India: 7 Years of Modi Government**', on August 26, 2021, by former Union Minister, **Shri K J Alphons**. The book is about all the areas of India's reform journey, written by Mr. Alphons. K J Alphons is the former Minister of State for Culture and Tourism (Independent Charge), in office from 3 September 2017 to May 2019.