



EXCEL CIVILS ACADEMY

DAILY CURRENT AFFAIRS

Date: 20-12-2022

1. Consider the following statements regarding the World Trade Organisation (WTO):
 - 1) WTO is a specialized agency of the UN.
 - 2) De Minimis provision allows developing countries to maintain Amber Box subsidies to a level of 5% of the value of agricultural output.
 - 3) Most Favored Nation (MFN) principle allows a country to grant special favors to other countries.Which of the above statements is correct?
 - a) 1 only
 - b) 2 only
 - c) 3 only
 - d) None of the above

2. Considering Banking Ombudsman Scheme which of the following statements regarding Banking Ombudsman is correct?
 - a) He/she is an official authority to resolve customer's complaint against deficiency in banking services.
 - b) He/she is a senior official authority to resolve the banks complaints against RBI.
 - c) He/she is a senior official authority to resolve the cases related to raising NPAs of the bank.
 - d) None of the above

3. Recently, The GST council, met after a gap of six months over videoconference. In this context consider the following Statements:
 - 1) It is headed under the chairmanship of Union Finance Minister Nirmala Sitharaman.
 - 2) It decriminalise certain offences by taxpayers, with a higher ₹2 crore threshold for initiating prosecutions, except in cases involving fake invoicesSelect the correct answer using the codes given below:
 - a) 1 only
 - b) 2 only
 - c) both 1 and 2
 - d) Neither 1 nor 2

4. Recently, The GST council, met after a gap of six months over videoconference and there is greater disappointment that the GST Council side-stepped the broader solution to deal with rising GST disputes.

Which among the following are the issues related to GST at present:

- 1) The long-pending move to set up appellate tribunals as envisaged at the launch of the new indirect regime five and a half years ago.
- 2) Casual approach of some States towards the apex GST governance mechanism.
- 3) Delays in efforts to plug tax leakages in the tobacco and Gutkha business, or fix the tax for the booming online gaming business.

Select the correct answer from the codes below:

- a) 1 and 2 only
- b) 2 and 3 only
- c) 1 and 3 only
- d) 1, 2 and 3

5. Consider the following statements regarding exchange rate regime adopted by India:

- 1) Liberalized Exchange Rate Management System (LERMS) adopted by India in 1992 is a dual exchange rate system.
- 2) Before independence, India's currency was linked to the US Dollar.

Which of the above statements is/are correct?

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

6. Banks Board Bureau (BBB) is an autonomous body of the Government of India tasked to improve the governance of Public Sector Banks. In this context, consider the following statements:

- 1) It was set up under the government's Indradanush program to reform public sector banks.
- 2) It recommends the selection of chiefs of government-owned banks and financial institutions and to help banks in developing strategies and capital raising plans

Which of the above statements is/are correct?

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

7. Consider the following statements about Raktsey Karpoo Apricot:

- 1) It is the first ever Geographical Indication (GI) Tag for Ladakh.

- 2) It is the only type of apricot grown in Ladakh.
- 3) Geographical Indications are part of the intellectual property rights that comes under the paris convention for the protection of industrial property.

Which of the statements given above is/are correct?

- a) 1 only
- b) 2 and 3 only
- c) 1,2 and 3
- d) 1 and 3 only

8. Kunming Montreal Framework, recently in news is associated with

- a) Ozone Layer Protection
- b) Nuclear Technologies
- c) Global Biodiversity Framework
- d) None of the above

9. Consider the following statements about the components of Fiscal policy:

- 1) Government Receipts
- 2) Government Expenditure
- 3) Public Debt

Select the correct answer using the code given below:

- a) 1 and 2 only
- b) 2 and 3 only
- c) 1 only
- d) 1, 2 and 3

10. Which among the following is a component of revenue receipts:

- a) Loans Recovery
- b) Disinvestments
- c) Borrowing and other liabilities
- d) Fees collected by Govt.