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Legal Current Affairs Questions for Law Exams

September GA Quiz 9

Directions: Study the following questions carefully and answer the questions given below.

1. Reserve Bank of India has recently banned which of the following entities from charging loan foreclosure penalties?

- A. Non-Banking Finance Company (NBFC)
- B. Commercial Banks
- C. Payment Banks
- D. Co-operative Banks

2. Which of the following countries has officially labeled China a "currency manipulator"?

- A. United States
- B. Malaysia
- C. India
- D. Israel

3. Who among the following has recently been appointed as the next High Commissioner of India to the Republic of Cyprus?

- A. Syed Akbaruddin
- B. Vikas Swarup
- C. Madhumita Hazarika Bhagat
- D. Raveesh Kumar

4. Which of the following Articles was recently scrapped by the Parliament?

- A. Article 370
- B. Article 356
- C. Article 377
- D. Article 246

5. India has recently test fired how many quick reaction surface-to-air missiles (QRSAM) in Odisha?

- A. 3
- B. 2
- C. 4
- D. 5

6. The Reserve Bank of India (RBI) has imposed a collective penalty of Rs 8.5 crore on how many commercial banks for violating norms on fraud classification and reporting by commercial banks and selected financial institutions (FIs)?

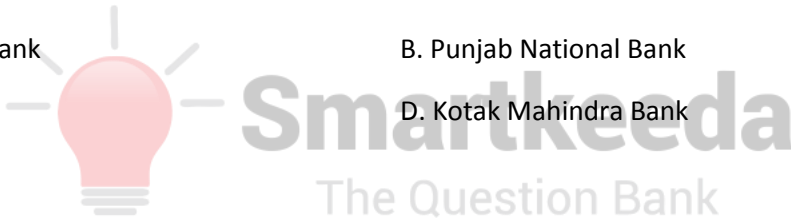
- A. Seven
- B. Ten
- C. Eleven
- D. Twelve

7. Which of the following state assemblies has recently passed bills against honour killings and Mob Lynching?

- A. Andhra Pradesh
- B. Rajasthan
- C. Karnataka
- D. West Bengal

8. Which of the following banks has recently tied up with fintech company Finwizard Technology Pvt Ltd to offer wealth management products and services?

- A. Karnataka Bank
- B. Punjab National Bank
- C. Yes Bank
- D. Kotak Mahindra Bank



9. Which of the following cities hosted the 2nd All India Annual Conference of IIS Officers?

- A. Mumbai
- B. New Delhi
- C. Chennai
- D. Kochi

10. Which one of the following has recently issued a red alert, security checking to take more time?

- A. Kolkata Metro
- B. Delhi Metro
- C. Chennai Metro
- D. Mumbai Metro

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Correct answers:

1	2	3	4	5	6	7	8	9	10
A	A	C	A	B	C	B	A	B	B

Explanations:

1. Hints to Remember

Who: RBI

What: bans NBFCs from charging loan foreclosure penalties

When: published on 2nd August 2019

The Reserve Bank on Friday barred non-banking finance companies from charging pre-payment penalties or foreclosure charges from individual borrowers.

"NBFCs shall not charge foreclosure charges/pre- payment penalties on any floating rate term loans sanctioned for purposes other than business to individual borrowers, with or without co-obligants," the central bank said in a notification, without specifying from when the new rules will be effective.

The central bank said the relevant rules governing the same have been updated to reflect the change.

Hence, the correct answer is option A.

For the complete information kindly visit given link:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-bans-nbfc-from-charging-loan-foreclosure-penalties/articleshow/70502170.cms>

2. Hints to Remember

Who: US

What: labels China a 'currency manipulator'

When: published on 6th August 2019

The US has officially labelled China a currency manipulator, accusing it of using yuan to gain “unfair competitive advantage” in trade, a move that could further escalate the tense trade relations between the world’s two largest economies.

Washington’s move came as Beijing allowed its yuan to fall below the politically sensitive level of seven to the US dollar on Monday for the first time in 11 years and Chinese firms have reportedly stopped buying US farm produce.

For the complete information kindly visit given link:

<https://www.thehindubusinessline.com/news/world/us-labels-china-a-currency-manipulator/article28833046.ece>

3. Hints to Remember

Who: Madhumita Hazarika Bhagat

What: appointed as the next High Commissioner of India to the Republic of Cyprus

When: published on 2nd August 2019

Ms. Madhumita Hazarika Bhagat (IFS:1999), presently Joint Secretary in the Ministry, has been appointed as the next High Commissioner of India to the Republic of Cyprus.

She is expected to take up the assignment shortly.

For the complete information kindly visit given link:

<https://mea.gov.in/press-releases.htm?dtl/31707/Madhumita+Hazarika+Bhagat+appointed+as+the+next+High+Commissioner+of+India+to+the+Republic+of+Cyprus>

4. Hints to Remember

Who: Article 370

What: scrapped by the Parliament

When: published on 5th August 2019

The Centre on Monday scrapped Article 370 of the Constitution that grants special status to Jammu and Kashmir, with an order saying “it shall come into force at once”. The abrogation follows the Centre introducing the Jammu and Kashmir Reorganization Bill in Parliament.

Union Home Minister Amit Shah earlier today moved the Rajya Sabha, announcing the government has decided to repeal Article 370. Shah also said the government has decided to bifurcate the state into two Union Territories – Jammu and Kashmir, which will have a legislature, and Ladakh, which will be without a legislature.

The scrapping of Article 370 will have far-reaching repercussions on the restive state as the abrogation suspends the clause that allowed all laws to be first be ratified by the state assembly, which currently stands dissolved.

For the complete information kindly visit given link:

<https://www.livemint.com/news/india/jammu-kashmir-amit-shah-moves-rajya-sabha-to-scrap-article-370-1564984999538.html>

5. Hints to Remember

Who: India

What: successfully test-fires 2 quick reaction surface-to-air missiles

When: published on 4th August 2019

India successfully conducted two back-to-back flight tests of its state-of-the-art quick reaction surface-to-air missiles (QRSAM) against live aerial targets from a base in Odisha on Sunday. The Defence Research and Development Organisation (DRDO) successfully test-fired the two missiles from the integrated test range (ITR) at Chandipur near here.

"Two missiles were tested against two live targets meeting complete mission objectives of engaging the targets. QRSAM, with many state-of-the-art technologies, engaged the targets at different ranges and altitudes," an official statement said.

The entire mission was captured by various electro-optical tracking systems, radar systems and telemetry systems.

The all-weather and all-terrain QRSAM system has been developed for the Army, with search and track on the move capability having a very short reaction time.

For the complete information kindly visit given link:

<https://economictimes.indiatimes.com/news/science/india-successfully-test-fires-2-quick-reaction-surface-to-air-missiles/articleshow/70524816.cms>

6. Hints to Remember Who: RBI

What: slaps Rs 8.5 crore fine on eleven banks for not complying with fraud reporting

When: published on 5th August 2019

The Reserve Bank of India (RBI) said it has imposed a collective penalty of Rs 8.5 crore on eleven commercial banks for violating norms on fraud classification and reporting by commercial banks and selected financial institutions (FIs).

While the RBI imposed a fine of Rs 1.5 crore on Oriental Bank of Commerce, it slapped a fine of Rs 1 crore each on Indian Overseas Bank, Punjab & Sind Bank, UCO Bank and United Bank of India. Bank of Baroda, Corporation Bank, Federal Bank, Jammu & Kashmir Bank, Punjab National Bank and State Bank of India have been fined Rs 50 lakh each.

For the complete information kindly visit given link:

<https://www.businesstoday.in/sectors/banks/rbi-slaps-rs-85-crore-fine-on-eleven-banks-over-gaps-in-fraud-reporting/story/370809.html>

7. Hints to Remember

Who: Rajasthan

What: passed bills against honour killings and Mob Lynching

When: published on 6th August 2019

The Rajasthan Assembly passed Bills against mob lynching and honour killing, which make the, cognisable, non-bailable and non-compoundable offences with life imprisonment and fine up to Rs 5 lakh. The bill to curb honour killing also has a provision of death penalty for the convict.

Following “many” such lynchings “resulting in loss of livelihood, injuries and death of persons at the hands of mob” the Ashok Gehlot government had said it hopes to “nip the evil in the bud.” The state had witnessed a spurt in lynchings in 2017, beginning with dairy farmer Pehlu Khan in April 2017.

For the complete information kindly visit given link:

<https://indianexpress.com/article/india/rajasthan-assembly-passed-protection-from-lynching-bill-5880309/>



8. Hints to Remember

Who: Karnataka Bank

What: ties up with fintech firm to offer MFs

When: published on 2nd August 2019

Karnataka Bank has tied up with fintech company Finwizard Technology, also known as fisdom, to offer wealth management products and services, beginning with mutual funds, through the bank's 'KBL Mobile Plus' app.

The tie-up allows the bank customers to invest in any mutual fund. The KBL Mobile Plus app will now offer enhanced interface to help the customer navigate and choose the best-suited funds while having additional services like redemption assistance and live tracking just a click away, the bank said in a press release.

The bank has been offering mutual funds since 2006 to its customers. With the tie-up, the bank plans to amplify its reach, and enhance user experience through a digital proposition, the press release added.

For the complete information kindly visit given link:

<https://economictimes.indiatimes.com/industry/banking/finance/banking/karnataka-bank-ties-up-with-fintech-firm-to-offer-mfs/articleshow/70501984.cms>

9. Hints to Remember

Who: 2nd All India annual conference of IIS officers

What: held in New Delhi

When: published on 5th August 2019

2nd All India Annual Conference of IIS Officers was held in New Delhi. Over 150 senior IIS officers from across the country attended the conference.

The conference discussed about integrated communication approaches, regional expansion of social media, and impact assessment of Govt communication.

In his message, Union I&B Minister Prakash Javadekar conveyed his message to the delegates of the Conference wherein he highlighted the importance of feedback along with communicating the programmes and policies of government, stating that the IIS Officers are the eyes and ears of the government.

He urged them to avoid working in silos and instead adopt a unified approach to communication through working in tandem with officers of sister Media Units of the Ministry.

For the complete information kindly visit given link:

<http://ddnews.gov.in/national/2nd-all-india-annual-conference-iis-officers-held-new-delhi>

10. Hints to Remember

Who: Delhi Metro

What: issues red alert, security checking to take more time

When: published on 5th August 2019

Queues at Delhi Metro stations will be a little longer as the Delhi Metro Rail Corporation (DMRC) has issued a red alert after Union Home Minister Amit Shah announced revoking of Article 370 in Jammu and Kashmir.

"As advised by security agencies, a red alert has been imposed on the entire DMRC network. Please allow extra time in security checks," Delhi Metro said on Twitter.

For the complete information kindly visit given link:

<https://www.livemint.com/news/india/delhi-metro-issues-red-alert-security-checking-to-take-more-time-1564990679152.html>

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Top 10 news of the day : 9th August 2019

1. Delhi Metro issues red alert, security checking to take more time.

(9th August 2019 Legal Current Affairs Questions and Answers)

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2. 2nd All India annual conference of IIS officers held in New Delhi.

(Important Legal Current Affairs Capsule of 9th August 2019)

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3. Karnataka Bank ties up with fintech firm to offer MFs.

(Latest Current Affairs Quiz of 9th August 2019 for CLAT 2019)

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best-suited funds while having additional services like redemption assistance and live tracking just a click away, the bank said in a press release.

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(Top 10 Objective Legal Current Affairs Quiz of 9th August 2019)

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6. India successfully test-fires 2 quick reaction surface-to-air missiles.

(Today's Legal Current Affairs PDF of 9th August 2019)

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"Two missiles were tested against two live targets meeting complete mission objectives of engaging the targets. QRSAM, with many state-of-the-art technologies, engaged the targets at different ranges and altitudes," an official statement said.

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The all-weather and all-terrain QRSAM system has been developed for the Army, with search and track on the move capability having a very short reaction time.

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(CLAT 2019 Top Current Affairs Questions and Answers of 9th August 2019)

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