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# Current Affairs Questions for CLAT Exam

## Current Affairs Quiz 25

**Directions: study the following information carefully and answer the question given besides.**

The trend of central bank-backed sovereign digital currency seems to be catching on. But India is a long way off from introducing it in the system \_\_\_\_ **A** \_\_\_\_, which has been chafing at the denial of a numero uno status to its economy and currency, will soon be the first country to issue sovereign digital currency (SDC) after the successful pilot run of the central bank digital currency (CBDC) in select states. The e-krona of Sweden has also been tested in a pilot run in collaboration with Accenture, but in a smaller capacity.

[ Extracted, with edits and revisions, from: Digital currencies may do little beyond piquing curiosity,

<https://www.thehindubusinessline.com/opinion/columns/s-murlidharan/digital-currencies-may-do-little-beyond-piquing-curiosity/article31747262.ece> ]

**1. Who among the following is known to be the inventor of Bitcoin?**

- A. Mihai Alisie                      B. Satoshi Nakamoto                      C. Charles Hoskinson                      D. Vitalik Buterin

**2. The Information Technology Act was passed in which year to deal with cybercrime and electronic commerce?**

- A. 2000                      B. 2001                      C. 2002                      D. 2003

**3. Name the digital currency proposed by the American Social media company, Facebook.**

- A. Monro                      B. Ethereum                      C. Litecon                      D. Libra

**4. Who among the following headed the data protection framework committee to provide for suggestions on data protection principles?**

- A. Justice HJ Kania                      B. Justice Patanjali Sastri                      C. Justice BN Srikrishna                      D. Justice AK Sikri

**5. Which of the following countries is all set to launch its own digital currency replaced with blank A in the above passage?**

- A. China                      B. US                      C. Sweden                      D. Finland



**Correct answer:**

1	2	3	4	5
B	A	D	C	A

**Explanation:**

1. Bitcoin was invented in 2008 by an unknown person or group of people using the name Satoshi Nakamoto and started in 2009 when its source code was released as open-source software. Bitcoins are created as a reward for a process known as mining.

Hence, option B is correct.

2. The Information Technology Act, 2000 is an Act of the Indian Parliament notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce.

The primary objectives of the IT Act, 2000 are: Granting legal recognition to all transactions done through electronic data exchange, other means of electronic communication or e-commerce in place of the earlier paper-based communication.

Hence, option A is correct.

3. Libra is a permissioned blockchain digital currency proposed by the American social media company Facebook, Inc. The currency and network do not yet exist, and only rudimentary experimental code has been released. The launch is planned to be in 2020.

Hence, option D is correct.

4. The government constituted a 10-member committee of experts headed by Justice Srikrishna to study various issues relating to data protection and make specific suggestions on the principles to be considered for data protection as well as suggest a draft Data Protection bill.

Hence, option C is correct.

5. China's digital cash is designed to be an electronic version of a banknote, or a coin: it just lives in a digital wallet on a smartphone, rather than a physical wallet. Its value would be backed by the state. But virtual cash would be quicker and easier to use than the paper kind—and would also offer China's authorities a degree of control never possible with physical money.

Hence, option A is correct.



# CLAT 2020

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