

IASbaba's Daily Quiz

September 19, 2016

Q.1) On June 27, 2016, the Government amended the RBI Act to hand over the job of monetary policy-making in India to a newly constituted Monetary Policy Committee (MPC). Consider the following statements

1. MPC composes of seven member committee led by RBI Governor. 3 members from the RBI — the Governor, a Deputy Governor and another official and 4 independent members to be appointed by the Central Government
2. Urjit Patel Committee mooted having an MPC so that these decisions could be made through majority vote
3. Having both Government and RBI members on the MPC was suggested for accountability

Which of the statements given above is/are correct?

- a) 1 and 3 only
- b) 2 and 3 only
- c) 3 only
- d) All of the above

Q.1) Solution (b)

MPC is to be a six-member panel that is expected to bring “value and transparency” to rate-setting decisions.

- 3 members from the RBI — the Governor, a Deputy Governor and another official
- 3 independent members to be selected by the Government

A search committee (yes, another committee!) will recommend three external members, experts in the field of economics, banking or finance, for the Government appointees.

The **MPC will meet four times a year** to decide on monetary policy by a majority vote. And if there's a tie between the 'Ayes' and the 'Nays', the RBI governor gets the deciding vote.

In News - <http://www.thehindubusinessline.com/opinion/columns/slate/all-you-wanted-to-know-about-monetary-policy-committee/article8807786.ece>

Q.2) Consider the following statements about hydrofluorocarbons (HFCs)

1. HFCs are ozone depleting chemical substances

IASbaba's Daily Quiz

September 19, 2016

2. Montreal protocol deals with phasing out of HFCs

Select the correct statement(s)

- a) Only 1
- b) Only 2
- c) Both 1 and 2
- d) None of the above

Q.2) Solution (d)

HFC is not an ozone-depleting chemical substance like other refrigerants, it has huge potential to damage climate and therefore its phase down is considered quite important to fight the adverse impact of climate change.

Amendment to the Montreal Protocol is needed as it, in its present form, only deals with phasing down of ozone-depleting refrigerants like CFCs and HCFCs. Since HFC is not ozone-depleting chemical substance, its phase down under Montreal Protocol requires the amendment.

Countries from across the globe, including India, will next month meet in Kigali, Rwanda to finalise an amendment to the Montreal Protocol to phase down HFCs.

In News - <http://timesofindia.indiatimes.com/home/environment/pollution/India-takes-RD-route-to-find-alternatives-to-climate-damaging-refrigerants-HFCs/articleshow/54355488.cms>

Q.3) Recently Maria Sharapova was banned for consumption of a drug & the same drug was banned by World Anti-Doping Agency (WADA). Which is that drug?

- a) Acetylsalicylic Acid
- b) Paracetamol
- c) Creatine
- d) Meldonium

Q.3) Solution (d)

Also marketed as mildronate, the website of the drug's Latvian manufacturer Grindeks says meldonium gives sufferers of heart and circulatory conditions more "physical capacity and

IASbaba's Daily Quiz

September 19, 2016

mental function” and a similar boost to healthy people. Meldonium was banned because it aids oxygen uptake and endurance.

Meldonium is most commonly used in Eastern European and ex-Soviet countries as a drug for people with heart conditions, but it's also offered for sale online. There are also signs that a sizable minority of athletes were using before it was banned.

WADA Prohibited List – [Click Here](#)

In News - <http://www.thehindu.com/sport/tennis/maria-sharapova-to-find-out-decision-on-appeal-in-october/article9104918.ece>

Q.4) Which of the following statement(s) about GST Council is/are correct?

1. It will be chaired by Union Finance Minister
2. It will promote cooperative federalism
3. The Council will give the Centre one-third voting power and the states two-thirds

Select the correct code:

- a) Only 1
- b) 1 and 2
- c) 2 and 3
- d) All of the above

Q.4) Solution (d)

The GST council will be chaired by the Union finance minister with a state finance minister as deputy chairman. All the state finance ministers along with the minister of state for finance in charge of revenue at the centre will be part of this council.

The constitution of the council is such that both the centre and the states will be unable to take a decision without the other's concurrence—a move that will promote cooperative federalism as it gives states a major say in the way indirect taxes will be administered across the country.

The GST Council provides veto power to centre along with state governments. The GST Council will give the Centre one-third voting power and the states two-thirds. Any decision will need three-fourth of the votes. Thus, neither the states together nor the Centre alone can change the GST.

IASbaba's Daily Quiz

September 19, 2016

In News - <http://www.livemint.com/Politics/FDpBFaFGiMXO4OVVxigscL/GST-council-will-be-one-of-Indias-most-powerful-federal-bod.html>

Q.5) Consider the following statements about Buckingham Canal

1. It runs parallel to the Coromandel Coast
2. It is a part of National Waterway 4
3. It is a freshwater navigation canal

Select the correct statement(s)

- a) 1 and 2
- b) 2 and 3
- c) 1 and 3
- d) All of the above

Q.5) Solution (d)

The Buckingham Canal is a 796 kilometres (494.6 mi) long fresh water navigation canal, running parallel to the Coromandel Coast of South India from Kakinada in East Godavari district in Andhra Pradesh to Villupuram District in Tamil Nadu. The canal connects most of the natural backwaters along the coast to the port of Chennai (Madras). It was constructed during the British Rule, and was an important waterway during the late nineteenth and the twentieth century.

The Buckingham Canal started off as an 11-km saltwater navigation channel in 1806 in the erstwhile Madras state was gradually extended up to Vijayawada till the Krishna river. The canal, which was in service up to the late 1970s, was damage by floods and gradually its usage dwindled.

In News - <http://www.thehindu.com/news/cities/chennai/buckingham-canal-cleanup-pace-irks-ngt/article9109208.ece>