

Quiz Date: 09th December 2023

Q1. What was the outcome of the RBI MPC meeting in December 2023?

- (a) Repo rate increased
- (b) Repo rate decreased
- (c) Repo rate remained unchanged at 6.5%
- (d) Repo rate fluctuated
- (e) Repo rate reduced to 6%

Q2. What is the proposed timeline for the operationalization of the fintech repository, as stated in RBI's MPC 2023 statement?

- (a) January 2023
- (b) April 2024
- (c) December 2023
- (d) March 2025
- (e) June 2024

Q3. What is the RBI's projected GDP growth for the fiscal year 2023-24?

- (a) 6%
- (b) 7%
- (c) 8%
- (d) 5%
- (e) 9%

Q4. What change has been made to UPI limits in the December 2023 RBI MPC meeting?

- (a) Increased to Rs 2 lakh per transaction
- (b) Reduced to Rs 50,000 per transaction
- (c) Maintained at Rs 1 lakh per transaction
- (d) Increased to Rs 5 lakh per transaction
- (e) Removed UPI limits

Q5. What is the Cash Reserve Ratio (CRR) as per the latest RBI MPC update?

- (a) 3.5%
- (b) 4.0%
- (c) 4.25%
- (d) 4.5%
- (e) 5.0%

Q6. What is the primary reason for the RBI's decision to retain the policy stance as 'withdrawal of accommodation'?

- (a) To encourage higher borrowing
- (b) Due to a decrease in inflation
- (c) Concerns about potential upside risks to inflation
- (d) To stimulate economic growth
- (e) None of the above

Q7. What is the major concern highlighted by Governor Shaktikanta Das regarding the inflation outlook?

- (a) Decline in core inflation
- (b) Risks to food inflation leading to an uptick

- (c) Overestimation of inflation figures
- (d) Global economic factors impacting inflation
- (e) None of the above

Q8. How does Open Market Operation (OMO) contribute to monetary management?

- (a) It sets credit limits for commercial banks
- (b) It regulates consumer credit supply
- (c) It involves outright purchase and sale of government securities
- (d) It influences the overnight liquidity absorbed by RBI
- (e) It determines the Bank Rate

Q9. What is the function of Cash Reserve Ratio (CRR) in the Indian banking system?

- (a) To regulate consumer credit
- (b) To determine the Bank Rate
- (c) To influence overnight liquidity absorbed by RBI
- (d) To set credit limits for commercial banks
- (e) To control liquidity in the banking system

Q10. What is the primary focus of Monetary Policy?

- (a) Regulating tax policies
- (b) Managing government expenditures
- (c) Controlling money supply and interest rates
- (d) Addressing fiscal deficit

(e) Enhancing international trade

Q11. Who is slated to assume the position of Vice Chief of Naval Staff in the Indian Navy on January 4?

- (a) Admiral Dinesh Tripathi
- (b) Vice Admiral Tripathi
- (c) Vice Chief Naval Officer
- (d) Admiral Rafale
- (e) Commodore MQ-9B

Q12. What was the theme of the 5th Nagaland Honey Bee Day celebration?

- (a) Bee & Honey Trials
- (b) Beekeeping Excellence
- (c) Bee & Honey Festivities
- (d) Honey Harvest Celebration
- (e) Nectar Exploration Symposium

Q13. Who has recently assumed the position of Executive Director at the Insolvency and Bankruptcy Board of India (IBBI)?

- (a) Jitesh Das
- (b) Jithesh John
- (c) M D Patra
- (d) Jitesh Reddy
- (e) None of the above

Q14. Who has been appointed as the new Chairman of Max Life Insurance?

- (a) Rajiv Anand
- (b) Rajiv Ahir
- (c) Anand Mohan
- (d) Kulbhusan Singh
- (e) Analjit Singh

Q15. What is the name of IBM's latest quantum processor that boasts 1,121 qubits?

- (a) Quantum Leap
- (b) Honeycomb
- (c) Condor
- (d) Qubit Milestone
- (e) Superconducting Quantum

Solutions

S1. Ans.(c)

Sol. The MPC decided unanimously to maintain the repo rate at 6.5%, sustaining this status for the fifth consecutive meeting.

S2. Ans.(b)

Sol. The fintech repository is set to be operationalized by the Reserve Bank Innovation Centre in April 2024 or earlier, as mentioned by RBI Governor Shaktikanta Das.

S3. Ans.(b)

Sol. The MPC projects a GDP growth of 7% for the fiscal year 2023-24.

S4. Ans.(d)

Sol. The UPI limit has been increased to Rs 5 lakh per transaction for hospitals and educational institutions.

S5. Ans.(d)

Sol. The Cash Reserve Ratio (CRR) stands at 4.5% according to the latest RBI MPC data.

S6. Ans.(c)

Sol. The 'withdrawal of accommodation' policy stance is retained due to concerns about potential upside risks to inflation, especially in the context of rising food prices.

S7. Ans.(b)

Sol. Governor Das expressed concerns about the near-term inflation outlook being "masked" by risks to food inflation, which may lead to an uptick in November and December, warranting vigilance.

S8. Ans.(c)

Sol. OMO includes buying and selling government securities to inject or absorb long-term liquidity in the market.

S9. Ans.(e)

Sol. CRR mandates banks to maintain a daily balance with RBI, influencing liquidity in the banking system.

S10. Ans.(c)

Sol. Monetary policy primarily involves controlling the money supply and interest rates to ensure economic stability.

S11. Ans.(a)

Sol. Vice Admiral Dinesh Tripathi is set to assume the position of Vice Chief of Naval Staff.

S12. Ans.(a)

Sol. The 5th Nagaland Honey Bee Day was celebrated with great enthusiasm at Naga Heritage Village, Kisama, under the theme "Bee & Honey Trials."

S13. Ans.(b)

Sol. In a recent announcement, the Insolvency and Bankruptcy Board of India (IBBI) confirmed that Jithesh John, a seasoned Indian Economic Service Officer from the 2001 batch, has assumed the position of Executive Director.

S14. Ans.(a)

Sol. Rajiv Anand has been appointed as the new Chairman of Max Life Insurance.

S15. Ans.(c)

Sol. IBM's latest quantum processor with 1,121 qubits is named Condor.



