

Prime Minister Schemes

PM-KISAN (Pradhan Mantri Kisan Samman Nidhi)

Scheme

Main purpose: This scheme promises to pay all poor farmers (small and marginal farmers having lands up to 2 hectares) Rs 6,000 each every year in 3 installments through Direct Bank Transfer. It would reportedly benefit around 14.5 crore farmers all over India.

Pradhan Mantri Kisan Pension Yojana:

Main purpose: To address the problems of farm sector distress, the Modi 2.0 Cabinet has approved a proposal to provide small and marginal farmers with a minimum Rs 3,000 per month fixed pension, costing Rs 10,774.5 crore per annum to the exchequer.

The eligible farmers in the 18-40 years age group can participate in this voluntary and contributory pension scheme.

Once the beneficiary of the pension dies, the spouse will be entitled to receive 50% of the original beneficiary's pension amount.

Mega Pension Scheme

Main purpose: A Mega Pension Scheme has been approved for the traders, shopkeepers, and self employed persons (whose GST turnover is less than Rs 1.5 crore).

The scheme guarantees a minimum assured pension of Rs 3,000 per month for around 3 crore small traders, self employed persons, and shopkeepers, once they attain 60 years of age.

New Jal Shakti Ministry

Main purpose: It aims at providing piped water connection to every Indian household by the year 2024. Reports say that the ministry will now be able to formulate plans to address the issue of water management.

Jan Dhan Yojana

Main purpose: Pradhan Mantri Jan Dhan Yojana is a National Mission on Financial Inclusion which has an integrated approach to bring about comprehensive financial inclusion and provide banking services to all households in the country. The scheme ensures access to a range of financial services like availability of basic savings bank account, access to need based credit, remittances facility, insurance and pension.

Skill India Mission

Main purpose: The Mission has been developed to create convergence across sectors and States in terms of skill training activities. Further, to achieve the vision of 'Skilled India', the National Skill Development Mission would not only consolidate and coordinate skilling efforts, but also expedite decision making across sectors to achieve skilling at scale with speed and standards.

Make in India

Main purpose: PM Narendra Modi launched the 'Make in India' campaign to facilitate investment, foster innovation, enhance skill development,

protect intellectual property & build best in class manufacturing infrastructure.

'Make in India' has identified 25 sectors in manufacturing, infrastructure and service activities and detailed information is being shared through interactive web-portal and professionally developed brochures. FDI has been opened up in Defence Production, Construction and Railway infrastructure in a big way.

Swachh Bharat Mission

Main purpose: On 2nd October 2014, Swachh Bharat Mission was launched throughout length and breadth of the country as a national movement. The campaign aims to achieve the vision of a 'Clean India' by 2nd October 2019.

The Swachh Bharat Abhiyan is the most significant cleanliness campaign by the Government of India.

Sansad Adarsh Gram Yojana

Main purpose: It is a rural development programme broadly focusing upon the development in the villages which includes social development, cultural development and spread motivation among the people on social mobilization of the village community.

Pradhan Mantri Shram Yogi Maan-dhan (PM-SYM)

Main purpose: It is a voluntary and contributory pension scheme, under which the subscriber would receive the following benefits:

(i) Minimum Assured Pension: Each subscriber under the PM-SYM, shall receive a minimum assured pension of Rs 3000/- per month after attaining the age of 60 years.

(ii) Family Pension: During the receipt of pension, if the subscriber dies, the spouse of the beneficiary shall be entitled to receive 50% of the pension received by the beneficiary as family pension. Family pension is applicable only to spouse.

(iii) If a beneficiary has given regular contribution and died due to any cause (before age of 60 years), his/her spouse will be entitled to join and continue the scheme subsequently by payment of regular contribution or exit the scheme as per provisions of exit and withdrawal.

Beti Bachao Beti Padhao

Main purpose: The goal of this scheme is to make girls socially and financially self-reliant through education.

Hridaya Plan

Main purpose: To take care of world heritage sites and to make these sites economically viable.

PM Mudra Yojna

Main purpose: Pradhan Mantri MUDRA Yojana (PMMY) is a scheme launched by the Hon'ble Prime Minister on April 8, 2015 for providing loans up to 10 lakh to the non-corporate, non-farm small/micro enterprises.

To create an inclusive, sustainable and value based entrepreneurial culture, in collaboration with our partner institutions in achieving economic success and financial security.

Ujala Yojna

Main purpose: State run Energy Efficiency Services Ltd (EESL) has distributed over 30 crore light emitting diode (LED) bulbs across country under zero-subsidy Unnat Jyoti by Affordable LEDs for All (UJALA) scheme.

Atal Pension Yojana

Main purpose: Atal Pension Yojana is a pension scheme mainly aimed at the unorganized sector such as maids, gardeners, delivery boys, etc. This scheme replaced the previous Swavalamban Yojana which wasn't accepted well by the people.

Prime Minister Jeevan Jyoti Bima Yojana

Main purpose: Pradhan Mantri Jeevan Jyoti Bima Yojana is a government-backed Life insurance scheme in India. Pradhan Mantri Jeevan Jyoti Bima Yojana is available to people between 18 and 50 years of age with bank accounts.

Pradhan Mantri Suraksha Bima Yojana

Main purpose: Pradhan Mantri Suraksha Bima Yojana is a government-backed accident insurance scheme in India. As of May 2016, only 20% of India's population has any kind of insurance, this scheme aims to increase the number.

AMRUT Plan

Main purpose: Providing basic services (e.g. water supply, sewerage, urban transport) to households and build amenities in cities which will improve the quality of life for all, especially the poor and the disadvantaged is a national priority.

The purpose of Atal Mission for Rejuvenation and Urban Transformation (AMRUT) is to:

- Ensure that every household has access to a tap with the assured supply of water and a sewerage connection.
- Increase the amenity value of cities by developing greenery and well maintained open spaces (e.g. parks) and
- Reduce pollution by switching to public transport or constructing facilities for non-motorized transport (e.g. walking and cycling). All these outcomes are valued by citizens, particularly women, and indicators and standards have been prescribed by the Ministry of Housing and Urban Affairs (MoHUA) in the form of Service Level Benchmarks (SLBs).

Digital India Mission

Main purpose: The Digital India programme is a flagship programme of the Government of India with a vision to transform India into a digitally empowered society and knowledge economy.

Gold Monetization Scheme

Main purpose: Gold Monetisation Scheme was launched by Government of India in 2015, under this scheme one can deposit their gold in any form in a GMS account to earn interest as the price of the gold metal goes up.

UDAY

Main purpose: Ministry of Power, Gol launched Ujwal DISCOM Assurance Yojana (UDAY) which was approved by Union Cabinet on 5th November, 2015.

The scheme envisages:

- Financial Turnaround
- Operational improvement
- Reduction of cost of generation of power
- Development of Renewable Energy
- Energy efficiency & conservation

Start-up india

Main purpose: Startup India is a flagship initiative of the Government of India, intended to catalyse startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India.

Setu Bhartam Yojana

Main purpose: This yojana aims to make all national highways free of railway crossings by 2019.

Stand Up India

Main purpose: Stand-Up India Scheme Facilitates bank loans between 10 lakh and 1 Crore to at least one Scheduled Caste (SC) or Scheduled Tribe (ST) borrower and at least one woman borrower per bank branch for setting up a greenfield enterprise.

Prime Minister Ujjwala Plan

Main purpose: Pradhan Mantri Ujjwala Yojana (PMUY) was launched by Prime Minister of India Narendra Modi on May 1, 2016 to distribute 50 million LPG connections to women of BPL families.

Namami Gange Yojana

Main purpose: The Government launched an integrated Ganga conservation mission called 'Namami Gange' to arrest the pollution of Ganga River and revive the river.

1) Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) is a renewable insurance scheme. The upper age limit for this scheme is _____?

- Published on 17 Feb 17

- a. 55 years
- b. 50 years
- c. 60 years
- d. 65 years

Answer Explanation

ANSWER: 50 years

Explanation:

50 years

Eligibility : Bank account holders aged between 18 and 50 years are eligible to apply for this scheme.

Cost : Less than Re. 1 a day or an annual premium of Rs. 330 is what you need to pay to get a life cover of Rs. 2 lacs.

Period : June 1st, 2015 to May 31st, 2016 is the period for which this scheme will cover all kind of risks to your life in the first year of operation.

Next year onwards as well, the risk cover period will remain June 1 to May 31.

2) What does the acronym 'PMSBY' mean?

- Published on 17 Feb 17

- a. Pradhan Mantri Suraksha Bima Yojana
- b. Pradhan Mantri Surakshit Bharat Yojana
- c. Pradhan Mantri Sushil Bharat Yojana
- d. Pradhan Mantri Sukanya Bima Yojana

Answer Explanation

ANSWER: Pradhan Mantri Suraksha Bima Yojana

Explanation:

Pradhan Mantri Suraksha Bima Yojana

Policy Coverage - The scheme offers to provide you or your family a cover of up to Rs. 2 lacs in case of any mishap, resulting into death or disability of the insured.

In case of death or full disability, you or your family will get Rs. 2 lacs and in case of partial disability, you will get Rs. 1 lac.

Eligibility : Savings bank account holders aged between 18 years and 70 years are eligible to apply for this scheme

Cost : Rs. 12 per year for having an accidental death or disability cover of Rs. 2 lacs under this scheme.

Period : You will remain insured for a period of one year from June 1, 2015 to May 31, 2016.

Next year onwards as well, the risk cover period will remain to be June 1 to May 31.

3) Which of the following schemes aims at creating 300 rural clusters across India to strengthen financial, job and lifestyle facilities in rural areas?

- Published on 16 Feb 17

- a. Shyama Prasad Mukherji Rurban Mission
- b. Standup India
- c. Deen Dayal Upadhyaya Grameen Kaushalya Yojana
- d. Skill India

Answer Explanation

ANSWER: Shyama Prasad Mukherji Rurban Mission

Explanation:

Shyama Prasad Mukherji Rurban Mission

Launched : 21 February 2016

Objective : To create 300 rural clusters across the country and strengthen financial, job, and lifestyle facilities in rural areas.

Rurban Mission is a solution for both villages and cities in the country that would promote growth of villages and its residents at the place where they are.

Under the mission, the government will identify and develop 300 rural clusters with urban like facilities in the next 3 years.

4) Sukanya Samriddhi Yojana was launched in which year?

- Published on 16 Feb 17

a. 2016

b. 2015

c. 2014

d. 2013

Answer Explanation

ANSWER: 2015

Explanation:

Pradhan Mantri Sukanya Samriddhi Yojana (PMSSY)

Launched : 22 January 2015

Objective : Secure the future of girl child

Sukanya Samriddhi Yojana is an ambitious small deposit savings scheme for a girl child. Under the scheme, a saving account can be opened in the name of girl child and deposits can be made for 14 years.

After the girl reach 18 years of age, she can withdraw 50% of the amount for marriage or higher study purposes.

After the girl completes 21 years of age, the maturity amount can be withdrawn including the interest at rates decided by Government every year.

The investments and returns are exempt from section 80C of Indian income tax act.

The maximum investment of Rs. 1.5 Lakh per year can be made while minimum deposit is Rs. 1000/- per year.

5) Which of the following schemes was replaced by Atal Pension Yojana (APY) in June 2015?

- Published on 16 Feb 17

- a. Swabhiman Yojana
- b. Swavalamban Yojana
- c. National Pension System
- d. Antyodaya Yojna

Answer Explanation

ANSWER: Swavalamban Yojana

Explanation:

Atal Pension Yojana is a government-backed pension scheme in India targeted at the unorganized sector.

It was formally launched by Prime Minister Narendra Modi on **9 May 2015** in Kolkata.

What it offers : Pension between Rs 1,000 and Rs 5,000 a month.

Cost : For a monthly pension of Rs 1,000, a 40-year-old subscriber will have to invest Rs 291 per month for 20 years.

For 18-year-old will have to contribute Rs 42 per month for 40 years.

Eligibility : All individuals between 18 and 40, who will have to contribute till they turn 60.

This is an investment you need to make on behalf of your domestic staff who may not have anyone to look after them once they stop working.

6) RBI has launched new restructuring tool 'S4A' to raise banks' moral hazard risk. S4A stands for _____?

- Published on 16 Feb 17

- a. Scheme for Systematic Structuring of Stressed Assets
- b. Scheme for Sustainable Structuring of Stressed Assets
- c. Scheme for Sustainable Structuring of Scholastic Assets
- d. Scheme for Sustainable Strength of Stressed Assets

Answer Explanation

ANSWER: Scheme for Sustainable Structuring of Stressed Assets

Explanation:

Under the 'Scheme for Sustainable Structuring of Stressed Assets' (S4A), RBI allowed banks to take equity in debt laden firms permitting them to split total loans of struggling companies into sustainable and unsustainable based on the cash flows of the projects.

7) How much amount is going to be disbursed by banks under Pradhan Mantri Mudra Yojana in FY'17?

- Published on 15 Feb 17

- a. Rs 2.80 lakh crore
- b. Rs 1.50 lakh crore
- c. Rs 1.80 lakh crore
- d. Rs 1.30 lakh crore

Answer Explanation

ANSWER: Rs 1.80 lakh crore

Explanation:

Banks are expected to disburse Rs 1.80 lakh crore loans under the Pradhan Mantri Mudra Yojana (PMMY).

Last year, 3.5 crore beneficiaries' availed Rs 1.22 lakh crore loans under PMMY.

8) Which bank has launched USSD based mobile app for basic banking needs with NPCI?

- Published on 15 Feb 17

- a. United Bank of India
- b. Union Bank of India
- c. UCO Bank
- d. Indian Bank

Answer Explanation

ANSWER: Union Bank of India

Explanation:

National Payments Corporation of India (NPCI), the umbrella organization for all retail payments system in the country has partnered with **Union Bank of India** to launch an USSD based *99# mobile application for their customers.

This application can be downloaded in an android smart phone from the Google Play Store by the bank customers and can be used even without any internet connection as it does not require any data.

9) The Reserve Bank of India will transfer how much surplus to the government for FY'16 as dividend?

- Published on 13 Feb 17

- a. Rs 68876 crore
- b. Rs 65885 crore
- c. Rs 75876 crore
- d. Rs 65876 crore

Answer Explanation

ANSWER: Rs 65876 crore

Explanation:

The Reserve Bank of India will transfer Rs. 65876 crore as surplus to the government for FY'16, Rs 20 crore less than previous year's Rs 65896 crore.

The surplus approved by the Reserve Bank of India board could be used to fund the centre's fiscal deficit.

10) _____ Life insurance policy is provided under PMJJBY?

- Published on 13 Feb 17

- a. Whole life
- b. Term insurance
- c. Unit linked insurance plan
- d. Endowment plan

Answer Explanation

ANSWER: Term insurance

Explanation:

Term insurance

What it offers : A pure protection term insurance cover which pays Rs 2 lakh to dependents in the event of the policyholder's death.

Cost : Premium of Rs 330 a year.

Eligibility : Anybody in the age band of 18-70 years who has a savings account in a bank that offers this scheme.

11) PMJDY stands for ____?

- Published on 08 Feb 17

- a. Pradhan Mantri Janta Dhan Yojana
- b. Pradhan Mantri Jan Dhan Yojana
- c. Pradhan Mantri Jeevan Dhan Yojana
- d. Pradhan Mantri Jal Dhan Yojana

Answer Explanation

ANSWER: Pradhan Mantri Janta Dhan Yojana

Explanation:

Pradhan Mantri Jan-Dhan Yojana is India's National Mission for Financial Inclusion to ensure access to financial services, namely Banking Savings & Deposit Accounts, Remittance, Credit, Insurance and Pension in an affordable manner.

This financial inclusion campaign was launched by the Prime Minister of India Narendra Modi on **28 August 2014**.

Guinness World Records Certificate - "The most bank accounts opened in 1 week as a part of financial inclusion campaign is 18,096,130 and was achieved by Banks in India from 23 to 29 August 2014".

What it offers : A savings account with no minimum balance. The RuPay ATM-cum-debit card comes with in-built accident and life covers of Rs 1 lakh and Rs 30,000 respectively.

Eligibility : Anyone belonging to the economically weaker sections of society.

All those working in the unorganized sector, can transfer salaries directly into the accounts of your domestic staff to inculcate a banking habit in them.

12) Name the body of 'eminent' professionals and officials, which will replace the Appointments Board for appointment of Whole-time Directors as well as non-Executive Chairman of PSBs?

- Published on 08 Feb 17

- a. NITI Aayog
- b. NIYATAM
- c. Bank Board Bureau
- d. Bureau of Banking Standards

Answer Explanation

ANSWER: Bank Board Bureau

Explanation:

The government decided to set up a Bank Board Bureau, BBB through which two dozen state-run banks would be monitored for key performance indicators.

The BBB will start the functioning from the 1st of April 2017.

Banks Board Bureau is an autonomous body of Union Government of India tasked to improve the governance of Public Sector Banks,

recommend selection of chiefs of government owned banks and financial institutions and to help banks in developing strategies and capital raising plans.

Vinod Rai is the Chairman of the Mumbai based Bureau.

13) Name the initiative launched by the Finance Minister Arun Jaitely to revamp functioning of public sector banks, PSBs on 14th Aug'15?

- Published on 07 Feb 17

- a. Seven Plan
- b. Maulik Niti
- c. BankNiti
- d. Indradhanush

ANSWER: Indradhanush

Explanation:

Indradhanush is a seven pronged plan that includes appointments, capitalization, de-stressing PSBs, empowerment, framework of accountability and governance reforms.

It seeks to achieve the objective of economic growth revival through improving credit and minimizing the political interference in the functioning of PSBs.

Appointments : Appointing MD & CEO of PSBs as early as possible.

Bank Board Bureau (BBB) : It will be a body of 'eminent' professionals to be selected within 6 months. It will become functional from Financial year 2016-17 i.e. from 1st April 2016.

Capitalization : Infuse 25,000 crore rupees of capital into debt-laden banks in this fiscal in a phased manner.

Out of this 20,000 crore rupees would be injected in August 2015.

Rest 5,000 crore rupees will be performance based allocation to be allocated in the last quarter of 2016.

De-stressing PSBs : To develop vibrant debt market for PSBs in order to reduce lending pressure on banks. Strengthen asset reconstruction of companies.

Empowerment : Provide greater flexibility in hiring of manpower in PSBs.

Framework of accountability : It will seek to streamline vigilance process for quick action in case major frauds and also include connivance of staff.

Governance reforms in PSBs : Employee Stock Option Plan (ESOP)
will be initiated for top management.

14) As per the RBI Guidelines, on which of the following days RTGS facility will not operate?

- Published on 07 Feb 17

- a. 1st Monday & 4th Saturday of the month
- b. 2nd Saturday & 4th Saturday of the month
- c. All Saturdays & 4th Saturday of the month
- d. All Saturdays & 2nd Saturday of the month

ANSWER: 2nd Saturday & 4th Saturday of the month

Explanation:

The Reserve Bank has said that the Real-time gross settlement - RTGS system will not be operated on second and fourth Saturdays with banks observing public holiday on those days.

The minimum amount to be remitted through RTGS is Rs 2 lakh while there is no upper ceiling.

Real-time gross settlement systems (RTGS) are specialist funds transfer systems where the transfer of money or securities takes place from one bank to another on a "real time" and on a "gross" basis.

"Gross settlement" means the transaction is settled on one-to-one basis without bundling or netting with any other transaction.

"Settlement" means that once processed, payments are final and irrevocable.

RTGS systems are typically used for high-value transactions that require and receive immediate clearing.

15) Why did the Union Government on 21st July'15 extend Interest Subvention Scheme (ISS) to Public Sector Banks (PSBs), private sector commercial banks, rural regional banks (RRBs), cooperative banks and NABARD?

- Published on 08 Sep 15

- a. To ensure availability of crop loans of up to 5 lakh to farmers at 6% per annum
- b. To ensure availability of crop loans of up to 10 lakh to farmers at 2.5% per annum
- c. To ensure availability of crop loans of up to 3 lakh to farmers at 7% per annum
- d. To ensure availability of crop loans of up to 8 lakh to farmers at 8.5% per annum

ANSWER: To ensure availability of crop loans of up to 3 lakh to farmers at 7% per annum

Explanation:

The decision to continue interest subvention on short term crop loans was taken by the Union Cabinet chaired by Prime Minister Narendra Modi for the fiscal 2015-16.

16) With which bank, the Government of India on 28th July'15 signed a \$300 million loan to support the government's flagship program, the National Urban Health Mission (NUHM)?

- Published on 08 Sep 15

- a. Asian Development Bank
- b. World Bank
- c. BRICS Bank
- d. European Central Bank

ANSWER: Asian Development Bank

Explanation:

The loan – Supporting National Urban Health Mission – will reinforce ongoing government efforts under the NUHM to develop health systems in urban areas that can deliver quality health services and that reach the urban poor and vulnerable. It will focus on strengthening primary health care and also promote better coordination between health and urban sectors and opportunities for public-private partnerships.

NUHM is aimed at improving the health status of the country's urban population.

17) Name the Scheme to empower and enable minority youths announced in the budget 2015-16?

- Published on 20 Jul 15

- a. Alpsankhyank Yuva Yojana
- b. Minority Welfare Scheme
- c. Nai Manzil
- d. None of these

ANSWER: Nai Manzil

Explanation:

An integrated education and livelihood scheme called Nai Manzil will be launched this year to enable minority youth who do not have a formal school-leaving certificate to obtain one and find better employment.

18) Which of the following are benefited through the Reserve mortgage scheme?

- Published on 19 Oct 15

- a. Government employees
- b. Minors
- c. Senior citizens
- d. All the above

ANSWER: Senior citizens

Explanation:

Some financial institutions that provide the scheme in India are Dewan Housing Finance, State Bank of India, Punjab National Bank, Bank of Baroda, Central Bank of India, Union Bank of India, LIC Housing Finance, Indian Bank, Andhra Bank, Corporation Bank, Canara Bank.