

Q: Consider the following statement regarding Vostro Account:

1. It is an account that domestic banks hold for foreign banks in the former's domestic currency.
2. It is an integral offshoot of correspondent banking that entails a bank to facilitate wire transfer.
3. It does not help domestic banks gain wider access to foreign financial markets and serve international clients

Choose the correct option from the codes given below:

- a) 1 and 2
- b) 2 and 3
- c) 1 and 3
- d) 1, 2 and 3

Ans: a

Explanation:

- A **Vostro Account** is an account that domestic banks hold for foreign banks in the former's domestic currency, in this case, the rupee. Domestic banks use it to provide international banking services to their clients who have global banking needs.
- It is an integral offshoot of correspondent banking that entails a bank (or an intermediary) to facilitate wire transfer, conduct business transactions, accept deposits and gather documents on behalf of the other bank. It helps domestic banks gain wider access to foreign financial markets and serve international clients without having to be physically present abroad.
- The SRVA is an additional arrangement to the existing system that uses freely convertible currencies and works as a complimentary system.

Q: Recently, the Supreme Court has held in a judgment that children cannot be mechanically subjected to DNA tests in each and every case between warring parents as a short-cut to establish proof of infidelity. Consider the following statement:

1. A child's genetic information is not the part of his fundamental right to privacy.
2. DNA tests would also harm the reputation and dignity of the mother.
3. Children have the right not to have their legitimacy questioned frivolously before a court of law.

Choose the correct option from the codes given below:

- a) 1 and 2
- b) 2 and 3
- c) 1 and 3
- d) 1, 2 and 3

Ans: b

Explanation:

- It emphasized that "a child's genetic information is part of his fundamental right to privacy".
- Besides, mechanical orders allowing DNA tests would also harm the reputation and dignity of the mother.
- Family courts should direct for a DNA test only in expedient situations and in the interest of justice, as a last resort.
- Children have the right not to have their legitimacy questioned frivolously before a court of law. This is an essential attribute of the right to privacy.
- Courts are, therefore, required to acknowledge that children are not to be regarded like material objects, and be subjected to forensic/DNA testing, particularly when they are not parties to the divorce proceeding. It is imperative that children do not become the focal point of the battle between spouses.

Q: Consider the following statement:

1. Singapore is the first country with which cross border Person to Person (P2P) payment facility has been launched.
2. Recently, real time payment linkage between the Unified Payments Interface (UPI) of India and PayNow of Singapore was launched.

Choose the correct option from the codes given below:

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

Ans: c

Explanation:

- Recently, the Prime Minister of India and Singapore participated in the virtual launch of real time payment linkage between the Unified Payments Interface (UPI) of India and PayNow of Singapore.

- Singapore is the first country with which cross border Person to Person (P2P) payment facility has been launched.
- This will help the Indian diaspora in Singapore, especially migrant workers/students and bring the benefits of digitalisation and FINTECH to the common man through instantaneous and low-cost transfer of money from Singapore to India and vice-versa.
- Acceptance of UPI payments through QR codes is already available in selected merchant outlets in Singapore.

Q: Consider the following statement regarding New START Treaty:

1. It was signed between US and Erstwhile USSR.
2. It is a measure for the further Reduction and Limitation of Strategic Offensive Arms.
3. The US and Russia Federation subsequently agreed to extend the treaty through February 4, 2026.

Choose the correct option from the codes given below:

- a) 1 and 2
- b) 2 and 3
- c) 1 and 3
- d) 1, 2 and 3

Ans: d

Explanation:

- The name START comes from the original “Strategic Arms Reduction Treaty”, known as START-I, which was signed between the US and the erstwhile USSR in 1991, and came into force in 1994.
- START-I, which capped the numbers of nuclear warheads and intercontinental ballistic missiles (ICBMs) that each side could deploy at 6,000 and 1,600 respectively, lapsed in 2009, and was replaced first by the Strategic Offensive Reductions Treaty (SORT, also known as the Treaty of Moscow), and then by the New START treaty.
- The New START, officially, the “Treaty between the United States of America and the Russian Federation on Measures for the Further Reduction and Limitation of Strategic Offensive Arms”, entered into force on February 5, 2011, and placed new verifiable limits on intercontinental-range nuclear weapons.
- The two countries had to meet the treaty’s central limits on strategic offensive arms by February 5, 2018, and to then stay within those limits for the period the treaty remained in force. The US and Russia Federation subsequently agreed to extend the treaty through February 4, 2026.

Q: Consider the following statement:

1. Spain has become the first country in the world to introduce paid menstrual leave.
2. Russian workers in the 1920s first pioneered the concept.

Choose the correct option from the codes given below:

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

Ans: b

Explanation:

- Recently, Spain has become the first European country to introduce paid menstrual or period leaves, with a law passed. The government would foot the bill for the monthly paid leaves of three to five days, after a doctor’s note is shown.
- The measure for period leaves is not exactly new. Many Asian countries have them, the earliest being Japan.
- Russian workers in the 1920s first pioneered the concept. Since then it has made its way in some shape or form to countries like Taiwan and Indonesia.