

OFFICERS IAS ACADEMY

IAS ACADEMY RUN BY FORMER CIVIL SERVANTS

Daily MCQs: 10-05-2024

1. Which of the following are the services provided by the International Financial Services Centre (IFSC).

1. Fund-raising services for individuals, corporations and governments
2. Wealth management
3. Merger and acquisition activities among trans-national corporations

Select the correct answer using the codes given below

- A. 1 and 2 only
- B. 2 and 3 only
- C. 1 and 3 only
- D. 1, 2 and 3

2. The function of the Finance Commission is to recommend which of the following to the President?

1. The distribution of tax proceeds between the Union and the States and the share of each state.
2. The principles which should govern the grants-in-aid of the revenues of the States out of the Consolidated Fund of India.
3. The measures needed to augment the Consolidated Fund of a State to supplement the resources of the Panchayats and Municipalities in the State on the basis of the recommendations made by the Finance Commission of the State.

Select the correct answer using the codes given below

- A. 1 and 2 only
- B. 2 and 3 only
- C. 1 and 3 only
- D. 1, 2 and 3

3. With reference to thalassemia, consider the following statements

- 1) It is an inherited blood disorder.
- 2) It is characterized by the deficiency of white blood cells.

Which of the statements given above is/are correct?

- A. 1 only
- B. 2 only
- C. Both 1 and 2
- D. Neither 1 nor 2

4. Consider the following statements about Indian Renewable Energy Development Agency (IREDA)

- 1) It engages in extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation.

OFFICERS IAS ACADEMY

IAS ACADEMY RUN BY FORMER CIVIL SERVANTS

- 2) It is a Government of India Enterprise under the administrative control of the Ministry of Environment, Forest and Climate Change.

Which of the statements given above is/are correct?

- A. 1 only
- B. 2 only
- C. Both 1 and 2
- D. Neither 1 nor 2

5. The Chang'e-6 mission is a lunar exploration mission undertaken by:

- A) Indian Space Research Organisation (ISRO)
- B) National Aeronautics and Space Administration (NASA)
- C) China National Space Administration (CNSA)
- D) European Space Agency (ESA)

Solutions:

1. Answer: D

Explanation:

- An International Financial Services Centre (IFSC) is a jurisdiction that provides **world class financial services to non-residents and residents**, to the extent permissible under the current regulations, in a currency other than the domestic currency (Indian Rupee) of the location where the IFSC is located.
- **Services provided by an IFSC:**
 - Fund-raising services for individuals, corporations and governments
 - Asset management and global portfolio diversification undertaken by pension funds, insurance companies and mutual funds
 - Wealth management
 - Merger and acquisition activities among trans-national corporations, etc. Hence **all the three statements are correct.**

2. Answer: D

Explanation:

- The Finance Commission is a **constitutional body** set up under **Article 280** of the Constitution.
- Under Article 280, the **President of India** is required to constitute a Finance Commission at an interval of five years or earlier.

What are the qualifications for Members?

- The Finance Commission has a chairman and four members appointed by the **President**.
- The **Chairman** of the Commission is selected from among persons who have had **experience in public affairs**, and the **four other members** are selected from among persons who--

OFFICERS IAS ACADEMY

IAS ACADEMY RUN BY FORMER CIVIL SERVANTS

- are, or have been, or are qualified to be appointed as Judges of a High Court; or
- have special knowledge of the finances and accounts of Government; or
- have had wide experience in financial matters and in administration; or
- have special knowledge of economics

What are the functions of the Finance Commission?

- **All the statements are correct.** It is the duty of the Commission to make recommendations to the President as to—
 - the distribution of tax proceeds between the Union and the States and the share of each state.
 - the principles which should govern the grants-in-aid of the revenues of the States out of the Consolidated Fund of India;
 - the measures needed to augment the Consolidated Fund of a State to supplement the resources of the Panchayats in the State on the basis of the recommendations made by the Finance Commission of the State;
 - the measures needed to augment the Consolidated Fund of a State to supplement the resources of the Municipalities in the State on the basis of the recommendations made by the Finance Commission of the State;
 - any other matter referred to the Commission by the **President** in the interests of sound finance.

3. Answer: A

Explanation

- **Statement 1 is correct and statement 2 is incorrect:** Thalassemia is an **inherited** (i.e., passed from parents to children through genes) **blood disorder** caused when the **body doesn't make enough of a protein called hemoglobin**, an important part of red blood cells.
- When there isn't enough hemoglobin, the body's red blood cells don't function properly and they last shorter periods of time, so there are fewer healthy red blood cells traveling in the bloodstream.
- **Red blood cells carry oxygen** to all the cells of the body. When there are not enough healthy red blood cells, there is also not enough oxygen delivered to all the other cells of the body, which may cause a person to feel tired, weak or short of breath. This is a condition called **anemia**.
- People with thalassemia may have mild or severe anemia. Severe anemia can damage organs and lead to death.

Treatment

- **Mild forms** of thalassemia trait **don't need treatment**.
- For **moderate to severe thalassemia**, treatments might include:
 - **Frequent blood transfusions**
 - **Chelation therapy:** This is a treatment to remove excess iron from the blood.
 - **Stem cell transplant:** Also called a bone marrow transplant, a stem cell transplant might be an option in some cases. For children with severe thalassemia, it can eliminate the need for lifelong blood transfusions and drugs to control iron overload.

Why in the News?

OFFICERS IAS ACADEMY

IAS ACADEMY RUN BY FORMER CIVIL SERVANTS

- International Thalassemia Day (May 08) was observed recently.

4. Answer: A

Explanation

- **Statement 2 is incorrect:** Indian Renewable Energy Development Agency Limited (IREDA) is a **Mini Ratna (Category - I)** Government of India Enterprise under the **administrative control of the Ministry of New and Renewable Energy (MNRE)**.
 - *The CPSEs which have made profit in the last three years continuously, pre-tax profit is Rs.30 crores or more in at least one of the three years and have a positive net worth are eligible to be considered for grant of Miniratna Category-I status.*
- IREDA is a Public Limited Government Company established as a **Non-Banking Financial Institution** in **1987** engaged in promoting, developing and extending financial assistance for setting up projects relating to new and renewable sources of energy and energy efficiency/conservation with the motto: '**ENERGY FOR EVER**'.
- **Statement 1 is correct:** Its objective is to give **financial support** to specific projects and schemes for generating electricity and/or energy through new and renewable sources and conserving energy through energy efficiency.

5. Answer: C

Explanation

- China has launched its **second mission (Chang'e-6) to the far side of the Moon**. Thus it is a lunar exploration mission undertaken by **China National Space Administration (CNSA)**.
- If successful, it will be the world's first mission to bring back samples from the part of the Moon that the Earth never gets to see.

About the Chang'e-6 Mission

- Chang'e-6 **lifted off** from the **Wenchang Space Launch Center**.
- **Objective:** To land on the far side of the moon, collect samples of lunar material and return to the earth.
- The Chang'e-6 is a **53-day-long mission**.
- After reaching the Moon's orbit, the mission's orbiter will circle the natural satellite while its lander will descend into the 2,500-kilometre-wide **South Pole-Aitken basin** on the lunar surface.
- After **collecting samples through scooping and drilling**, the lander will launch an ascent vehicle, which will transfer the samples to the **orbiter's service module**. This module will then **return to the Earth**.