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Daily MCQs: 17-10-2024

1. Consider the following pairs, with reference to UPI transactions.

1. UPI Lite	Single Click 2 Factor Authentication.
2. UPI123Pay	Pin free transaction
3. UPI	Internet access not necessary

How many of the pair(s) given above is/are correctly matched?

- A. Only one
- B. Only two
- C. All three
- D. None

2. Contingent Reserve Arrangement (CRA), that provides support to member countries in case of short-term balance of payments pressures, is a mechanism of

- A. International Monetary fund
- B. World Bank
- C. BRICS
- D. None of the above

3. Consider the following statements about the National Tiger Conservation Authority (NTCA)

- 1) NTCA was established as a statutory body under the Wildlife (Protection) Act, 1972.
- 2) NTCA also addresses livelihood interests of local people in areas surrounding Tiger Reserves.

How many 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 regarding Wholesale Price Index (WPI).

- 1) WPI tracks the change in price of both goods and services.
- 2) 'Fuel and Power' category has the highest weightage in the WPI basket.
- 3) WPI is released by the National Statistical Office (NSO).

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Which of the statements given above is/are correct?

- A. 1 only
- B. 1 and 3 only
- C. 2 only
- D. None

5. Consider the following statements with respect to Helium.

Statement-I:

Helium is unreactive.

Statement-II:

Helium is used to provide an inert protective atmosphere for making fibre optics and semiconductors.

Which one of the following is correct in respect of the above statements?

- A. Both Statement-I and Statement-II are correct and Statement-II is the correct explanation for Statement-I
- B. Both Statement-I and Statement-II are correct and Statement-II is not the correct explanation for Statement-I
- C. Statement-I is correct but Statement-II is incorrect
- D. Statement-I is incorrect but Statement-II is correct

Solutions:

1. Answer: D

Explanation

About UPI

- Unified Payments Interface (UPI) is a system that **powers multiple bank accounts into a single mobile application** (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood.
- This system enables lightning-fast money transfers between bank accounts through a mobile application, effectively bypassing the need for conventional approaches such as net banking or the manual entry of credit card information.
- UPI is an initiative of the **National Payments Corporation of India (NPCI)**.
- NPCI launched the pilot programme of UPI in 2016.
 - *NPCI was incorporated in 2008 as an umbrella organization for operating retail payments and settlement systems in India.*
 - *It is an **initiative of the RBI and Indian Banks' Association (IBA)** under the provisions of the Payment and Settlement Systems Act, 2007, for creating a robust Payment & Settlement Infrastructure in India.*
 - *It has been incorporated as a **"Not for Profit" Company** under the Companies Act 2013.*

How is it unique?

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- **Immediate money transfer** through mobile device **round the clock 24*7 and 365 days**.
- Single mobile application for accessing different bank accounts.
- **Single Click 2 Factor Authentication**. Hence, **pair 1 is incorrectly matched**.
- Raising complaints from mobile app directly.
- It also caters to the “**Peer to Peer**” **collect request** which can be scheduled and paid as per requirement and convenience.

Why in News?

- The Reserve Bank of India (RBI) has announced a **hike in the UPI lite per transaction limit** to **Rs 1,000** from Rs 500 currently.
- The central bank has also **hiked the UPI lite wallet limit to Rs 5,000** from currently Rs 2,000.
- The RBI also has **hiked the UPI 123PAY per transaction limit to Rs 10,000** from Rs 5,000.
- The hike in transaction limits will help users make digital payments easier.

UPI Lite:

- UPI lite helps individuals to **make UPI payments without entering the UPI PIN** to do the transactions. Hence, **pair 2 is incorrectly matched**.
- UPI lite helps in **faster transaction processing, with lesser chance of failed UPI transactions**.

UPI123Pay:

- UPI123 was launched in 2022, with a view to **enable UPI payment facility for feature phone users** i.e., who do not have smartphones.
- This system allows secure transactions **without internet access**, supporting financial inclusion for those without smartphones. Hence, **pair 3 is incorrectly matched**.

2. Answer: C

About BRICS

- BRICS brings together five major emerging economies- **China, Brazil, Russia, India and South Africa**. These 5 countries host 41% of the world population, contributing 31% of the world GDP and over 16% share in world trade.
- The grouping was formalised during the first meeting of **BRIC** (Brazil, Russia, India and China) Foreign Ministers on the margins of the UNGA meet in New York in September 2006.
- **South Africa** was added to the grouping in 2011 creating “BRICS”.
- BRICS cooperation is aimed at complementing and strengthening existing bilateral and multilateral relations among member countries.
- The **Chairship of the forum is rotated annually** among the members, in accordance with the acronym B-R-I-C-S.
- Cooperation among members is predicated on three levels or “tracks” of interaction, namely:
 - **Track I:** Formal diplomatic engagement between the national governments
 - **Track II:** Engagement through government-affiliated institutions, e.g. state-owned enterprises and business councils
 - **Track III:** Civil society and “people-to-people” engagement.

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New Development Bank

- The New Development Bank (NDB) was established by the **BRICS countries**. It formally came into existence at the Ufa Summit (Russia) in **2015**.
- It was established with the objective of **financing infrastructure and sustainable development projects** in BRICS and other emerging economies and developing countries, complementing the efforts of multilateral and regional financial institutions toward global growth and development.
- In 2018, the NDB received **observer status** in the UN General Assembly.
- The Bank's membership is **open to members of the United Nations**.

Contingency Reserve

- The BRICS Contingent Reserve Arrangement (CRA) is a framework for the provision of support through liquidity and precautionary instruments in response to actual or potential short-term balance of payments pressures.

BRICS Expansion

- In a landmark decision, members of the BRICS declared expansion of the grouping in **2023** by welcoming six new countries into the fold.
- During the 15th BRICS summit in Johannesburg, the grouping had invited six new members — **Iran, Saudi Arabia and the United Arab Emirates (UAE)** from West Asia; **Egypt and Ethiopia** from Africa, and **Argentina** from Latin America Argentina, Egypt, Ethiopia, Iran, Saudi Arabia and the United Arab Emirates — to join as full members.



3. Answer: C

Explanation

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- The National Tiger Conservation Authority (NTCA) was established in **2005** as a **statutory body** under the **Wildlife (Protection) Act, 1972** for strengthening tiger conservation. Hence, **statement 1 is correct**.
- The **Minister for Environment, Forest and Climate Change** acts as the **Chairperson** of NTCA.
- The objectives of NTCA are:
 1. Providing **statutory authority to Project Tiger** so that compliance of its directives becomes legal;
 2. **Fostering accountability of Center-State in management of Tiger Reserves;**
 3. Providing for an **oversight by Parliament;**
 4. **Addressing livelihood interests of local people** in areas surrounding Tiger Reserves. Hence, **statement 2 is correct**.

4. Answer: D

Explanation

- Wholesale Price Index (WPI) measures and tracks the changes in the **price of goods in the stages before the retail level**. It provides estimates of inflation at the wholesale transaction level for the economy as a whole.
- WPI basket **does not cover services**. Hence, **statement 1 is incorrect**.
- It is released by the **Office of Economic Adviser, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry**. Hence, **statement 3 is incorrect**.
- The base year is **2011-2012**.
- The index basket consists of commodities under 3 main categories in decreasing order of weightage: **Manufactured products (64.2%), Primary Articles (22.6%) and Fuel and Power (13.2)**. Hence, **statement 2 is incorrect**.

5. Answer: A

Explanation About Helium

- Helium is a **colourless, odourless gas** that is **unreactive**. It is the **lightest noble gas**.
- Helium is named after the Greek word for the sun, **helios**, as it was **first identified** in the **sun's corona** (the sun is composed of 25% helium).
- It is the **second most abundant element** in the **universe**. It is present in all **stars**.
- On the Earth, most helium is a radioactive decay product of uranium and thorium. It is found **under the Earth's crust** with other natural gases.
- The gas is non-toxic, but cannot be breathed on its own, because it displaces the oxygen humans need for respiration.

Uses

- Helium is often used to **fill decorative balloons, weather balloons and airships** because of its low density.

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- As it is very unreactive, helium is used to provide an **inert protective atmosphere** for making **fibre optics** and semiconductors, and for arc welding. Hence, **answer is option A**.
- Helium is also used to **detect leaks**, such as in car air-conditioning systems.
- A mixture of 80% helium and 20% oxygen is used as an artificial atmosphere for **deep-sea divers** and others working under pressurised conditions.
- Helium's cooling properties are indispensable to scientific research and medical diagnostic equipment including magnetic resonance imaging (MRI) machines, NMR spectrometers and even the Large Hadron Collider.
- Helium-neon gas lasers are used to scan barcodes in supermarket checkouts.
- Helium is used to **cool nuclear reactors**.

