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Current Affairs with GK

Passage - 1

India's month-long presidency of the powerful United Nations Security Council (UNSC) ended on Tuesday (August 31) with substantive outcomes on key global issues. India is currently a non-permanent member (for a two-year term) of the [1]-nation UNSC. It assumed the rotating Presidency of the UN body for the month of August.

"As we wind down our Presidency of UN #SecurityCouncil, we thank all colleagues in #UNSC for their tremendous support to make our Presidency a success with many substantive outcomes," India's Permanent Representative to the UN Ambassador [2] tweeted on Tuesday.

US Ambassador to the UN Linda Thomas-Greenfield congratulated India for a successful presidency of the UN Security Council for the month of August. "Your leadership and resilience saw us through many challenging issues -- especially the situation in Afghanistan," she said.

<https://www.hindustantimes.com/india-news/india-ends-month-long-uns-c-presidency-a-look-at-key-achievements-101630480786987.html>

1. Which of the following will replace [1] in the above passage?
(a) 10 (b) 12 (c) 15 (d) 20
2. Which of the following will replace [2] in the above passage?
(a) Hardeep Singh Puri (b) TS Tirumurti (c) Syed Akbaruddin (d) S. Jaishankar
3. India became the President of UNSC for the first time in which of the following years?
(a) 1950-51 (b) 1967-68 (c) 1972-73 (d) 2021-22
4. Which of the following is NOT TRUE about UNSC?
(a) The Security Council was established by the UN Charter in 1945.
(b) It is one of the six principal organs of the United Nations.
(c) Its primary responsibility is to work to maintain international peace and security.
(d) The council is headquartered at Geneva.
5. Which of the following articles of the UN Charter concerns the composition of the UNSC?
(a) 21 (b) 22 (c) 23 (d) 24

Passage - 2

Taking the first step towards having a digital currency in the country, Prime Minister Narendra Modi launched an electronic voucher based digital payment system "e-RUPI" Monday. The platform, which has been developed by the National Payments Corporation of India (NPCI), Department of Financial Services, Ministry of Health and Family Welfare and the National Health Authority, will be a person-specific and purpose-specific payments system.

e-RUPI is a cashless and contactless digital payment medium, which will be delivered to mobile phones of beneficiaries in form of an SMS-string or a [1]. This will essentially be like a prepaid gift-voucher that will be redeemable at specific accepting centres without any credit or debit card, a mobile app or internet banking. e-RUPI will connect the sponsors of the services with the beneficiaries and service providers in a digital manner without any physical interface.

The system has been built by NPCI on its UPI platform, and has onboarded banks that will be the issuing entities. Any corporate or government agency will have to approach the partner banks, which are both private and public-sector lenders, with the details of specific persons and the purpose for which payments have to be made. The beneficiaries will be identified using their mobile number and a voucher allocated by a bank to the service provider in the name of a given person would only be delivered to that person.

<https://indianexpress.com/article/explained/what-is-e-rupi-digital-currency-india-pm-modi-7433637/>

6. Which of the following will replace [1] in the above passage?

- (a) Universal Product Code (b) QR Code
(c) Aztec Code (d) Mobile multi-coloured composite

7. National Payment Corporation of India (NPCI) was established in which of the following year?

- (a) 2008 (b) 2010 (c) 2016 (d) 2017

8. Which of the following statements is/are true regarding Digital Currency?

- (a) It is a payment method which exists only in electronic form and is not tangible.
(b) It can be transferred between entities or users with the help of technology like computers, smartphones and the internet.
(c) Digital currency is also known as digital money and cybercash.
(d) All of the above.

9. India has announced how much tax on the proceeds of the digital assets?

- (a) 20% (b) 25% (c) 30% (d) 40%

10. National Payments Corporation of India launched UPI in 2016 with how many member banks?

- (a) 16 (b) 10 (c) 21 (d) 26

Passage - 3

Global terror financing watchdog Financial Action Task Force (FATF) on Thursday retained Pakistan on its 'Grey List' of countries.

In a briefing, FATF president [1] also said that three new countries -- Turkey, Jordan, and Mali -- have also been added to the Grey List.

[1] said Pakistan is cooperating and only four action items remain to be completed. He also said there was no question of blacklisting Pakistan for now.

In June this year, the FATF had retained Pakistan on its 'Grey List' for failing to check money laundering, leading to terror financing. The FATF asked Islamabad to investigate and prosecute UN-designated terror terrorists including Hafiz Saeed and Masood Azhar.

It also asked Pakistan to work to address its strategically important deficiencies.

<https://www.indiatoday.in/world/story/fatf-adds-turkey-to-grey-list-pakistan-remains-1867658-2021-10-21>

11. Which of the following will replace [1] in the above passage?

- (a) Marcus Pleyer (b) David Malpass (c) Inger Anderson (d) Jean-François Manzioni

12. Which of the following is NOT TRUE about FATF?

- (a) It has a total of 29 members. (b) Its membership includes three regional organizations.
(c) India is not a member in the FATF (d) All of the above

13. FATF was established in which of the following year?

- (a) 1972 (b) 1983 (c) 1989 (d) 1991

14. The FATF plenary session is the decision-making body which meets how many times in a year?

- (a) Once (b) Twice (c) Thrice (d) Four time

15. Where is the headquarter of the FATF located?

- (a) Geneva (b) Nairobi (c) Paris (d) New York

Passage - 4

In a surprise, virtual statement on September 15, the heads of government of Australia, the UK and US announced the formation of a trilateral security pact, to be known by the acronym, AUKUS. Without naming China, US President Joe Biden announced, in a press conference, that "in order to deal with rapidly evolving threats," the US and Britain would share, with Australia, intelligence and advanced technologies in areas like artificial intelligence, cyber-warfare, quantum computing and nuclear submarine construction.

The surprise at the formation of AUKUS is for a number of reasons. Firstly, the three nations are already allied to each other, in more ways than one — the US and UK are NATO allies, and Australia, New Zealand and the US are linked by the ANZUS pact. All three are also members of the "Five Eyes" intelligence alliance. Secondly, this announcement, coming just days before the first in-person summit meeting of the Quadrilateral Security Dialogue (Quad), places a question mark over

the continuing relevance of this forum and its long-overdue actualization. Finally, the inclusion of a much-diminished, post-Brexit UK in such a long-range alliance is bound to raise a few eyebrows.

<https://indianexpress.com/article/opinion/columns/aucus-alliance-new-partnerships-realpolitik-7523384/>

16. Which of the following is TRUE about QUAD?

- (a) The idea of Quad was first mooted by Japanese Prime Minister Shinzo Abe in 2007.
- (b) In November 2017, India, Japan, the US and Australia gave shape to the long-pending proposal of setting up the Quad.
- (c) The Quad is billed as four democracies with a shared objective to ensure and support a “free, open and prosperous” Indo-Pacific region.
- (d) All of the above

17. Quad countries engage in a military exercise ‘Malabar’. This was initially the bilateral military exercise between which of the following countries?

- (a) USA and Australia
- (b) USA and India
- (c) India and Australia
- (d) USA and Japan

18. Before Australia, the USA has shared the Nuclear Submarine technology with which of the following Nations?

- (a) France
- (b) Germany
- (c) Israel
- (d) United Kingdom

19. When did Australia formally join Exercise Malabar?

- (a) 2015
- (b) 2017
- (c) 2018
- (d) 2020

20. Malabar exercise was started in which of the following year?

- (a) 1992
- (b) 1994
- (c) 1998
- (d) 2002

Passage - 5

It's been over a year since Amazon and India's Future Group have been locked in a complex legal stand-off which has stalled Future Group's \$3.4 billion sale of assets to Reliance Industries.

After battling it out in courtrooms for several months, Amazon and Future agreed on March 3rd 2022, to hold discussions to resolve their dispute, which was rather an unexpected turn of events.

In [1], Amazon and Future had become business partners when the former invested \$200 million in a unit of Future group. As per Amazon's argument, that deal came with non-compete clauses that prohibited Future from selling retail assets to certain rivals, including Reliance, which is run by one of India's richest men, Mukesh Ambani. Moreover, the deal also included clauses for settlement of any disputes under rules laid down by the Singapore International Arbitration Centre, as per a report by ET.

But in 2020, Future Group, which was hit hard by the pandemic, decided to sell assets to Reliance.

Then, Amazon approached [2] arbitrators and successfully stopped the sale.

<https://www.indiatimes.com/worth/news/amazon-battling-with-future-group-reliance-over-indian-retail-sector-564041.html>

21. Which of the following will replace [1] in the above passage?

- (a) 2015
- (b) 2017
- (c) 2019
- (d) 2020

22. Which of the following will replace [2] in the above passage?

- (a) London
- (b) Hong Kong
- (c) Singapore
- (d) Vienna

23. Who is the founder of the Future Group?

- (a) Kishori Biyani
- (b) RK Damani
- (c) Shiv Nadar
- (d) Vijay Kedia

24. Arbitration and Conciliation Act was passed in which of the following year in India?

- (a) 1990
- (b) 1992
- (c) 1996
- (d) 2002

25. Who among the following is the CEO of the Amazon Group?

- (a) Jeff Bezos
- (b) Andy Jassy
- (c) Dan Jewett
- (d) Bernard Arnault

Passage - 6

The Centre told Parliament on Tuesday that a group of multiple agencies was investigating Indians alleged to have stashed wealth offshore as disclosed in the Pandora Papers leak in October this year.

The finance ministry has also submitted information on the amount of undisclosed income recovered so far from Indians who were linked to hidden offshore accounts through similar leaks earlier, such as Panama and Paradise Papers.

“Some Indian names have been released in the media which are allegedly linked to the Pandora Papers Leak. Government of India has taken cognizance of the same and for the purpose of coordinated and speedy investigation, brought the Pandora Papers Leak under the umbrella of Multi Agency group (MAG), which has been constituted under the convenorship of chairman, Central Board of Direct Taxes (CBDT), with Directorate of Enforcement (ED), Reserve Bank of India (RBI), Financial Intelligence Unit India (FIU) and Foreign Tax & Tax Research Division of CBDT as its members agencies,” said minister of state for finance, Pankaj Chaudhary.

<https://www.hindustantimes.com/india-news/indians-in-pandora-paper-leaks-under-probe-by-group-of-multiple-agenciesgovt-101639539019037.html>

26. Who among the following released the Pandora Paper Leaks?

- (a) International Consortium of Investigative Journalists (b) Centre for Public integrity
(c) Investigative Reporters & Editors (d) The Center for Investigative Reporting

27. Which of the following is NOT TRUE about the Pandora Papers?

- (a) The Pandora Papers reveal how trusts are used as a vehicle in conjunction with offshore companies set up for the sole purpose of holding investments.
(b) The trusts can be set up in known tax havens which offer relative tax advantages.
(c) They reveal how the rich set up complex multi-layered trust structures for estate planning, in jurisdictions which are loosely regulated for tax purposes, but characterized by air-tight secrecy laws.
(d) It has also found how the State actors largely play a collaborative role in hiding these assets for the ultra-rich people.

28. Previously, a similar leak with the name of Panama Papers was reported in which of the following year?

- (a) 2015 (b) 2016 (c) 2017 (d) 2018

29. Which of the following is incorrect about Tax Haven?

- (a) A tax haven is generally an offshore country that offers foreign individuals and businesses little or no tax liability in a politically and economically static environment.
(b) Tax havens always require residency or business presence for individuals and businesses to benefit from their tax policies.
(c) Individuals and corporations can potentially benefit from low or no taxes charged on income in foreign countries.
(d) None of the above

30. Foreign Exchange Management Act was passed in which of the following years in India?

- (a) 1992 (b) 1995 (c) 1999 (d) 2005

Passage - 7

The WTO lacks a proper definition of a developing nation although two-thirds of its 164 members classify themselves as developing. Prima facie, it does appear anomalous that the world's second-largest economy—which accounted for a quarter of global GDP growth in 2021—considers itself as the largest developing country. Being a developing country has a bearing on special and differentiated treatment (S&DT), which allows developing and poor countries certain benefits, including longer transition periods for implementing commitments. At a time when developed nations are pushing WTO-reforms that would dilute S&DT provisions, India has indicated that it will fight for preserving S&DT for the developing world. Given New Delhi has earlier said it is open to discussions on which country should be considered developing, it must take the lead in this regard.

As WTO members can declare themselves developing nations, this provides an advantage to nations like China to expand their dominance in global trade even while classifying themselves as developing and thereby obtaining S&DT. While this has been criticised by the US and EU, India has joined the fray to question the dragon's claims of being a developing country during the eighth China trade policy review held on October 20 and 22, 2021 according to Business Standard. “As

per the per capita income level, the Chinese economy belongs to 'upper-middle income'. How can China still claim to be a developing country? What are the indicators which China is using to claim such a status?"

<https://www.financialexpress.com/opinion/how-long-can-china-be-a-developing-nation/2400281/>

31. Earlier in 2019, which Government decided not to seek any special treatment as a developing country from future negotiations at the WTO?

- (a) China (b) India (c) Japan (d) South Korea

32. The World Bank assigns the world's economies to how many income groups?

- (a) 1 (b) 2 (c) 3 (d) 4

33. Which among the following box of subsidies are allowed without an upper limit under the Agreement on Agriculture?

- (a) Amber and Green Box (b) Green and Blue Box (c) Blue and Amber Box (d) All of the above

34. In its latest classification (2020-21), the World Bank has classified India as a ____ country.

- (a) lower-middle-income (b) upper-middle-income (c) rich income (d) poor income

35. Currently how many members are there in WTO?

- (a) 196 (b) 188 (c) 164 (d) 142

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