

12 Dec 2021: PIB Summary & Analysis

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1. Significant literary works in various Indian languages

Context:

Recently, the Vice President called for proactive initiatives for translating literary works between various Indian languages.

Details

'Amuktamalyada':

- The 'Amuktamalyada' is a Telugu epic poem written in the early 16th century by Krishnadevaraya, the Vijayanagara Emperor.
- The name Amuktamalyada means "one who presented the garland after wearing it himself."

2. PM's address to depositors in bank deposit insurance programme

Context:

Recently, the PM addressed depositors in the bank deposit insurance programme.

Details:

Changes in deposit insurance law

- The government amended deposit insurance regulations to reimburse cash up to Rs 5 lakh to an account holder within 90 days of a bank falling under the RBI's embargo.
- Depositors typically have to wait 8-10 years following a troubled bank's collapse before being allowed to receive their funds.
- With the amendments to the law, depositors can now get insurance money within 90 days, rather than having to wait for the ailing banks to be liquidated.
- The DICGC would gather all deposit account information within 45 days of the bank being placed under moratorium.

- It will analyze the facts over the following 45 days and reimburse investors closer to the 90th day.

What were the norms for deposit insurance earlier?

- Previously, account holders had to wait years for a troubled lender's liquidation or reorganization before receiving their covered money.
 - The government increased the insurance sum from Rs 1 lakh to Rs 5 lakh last year.
 - In the unusual event that a bank fails in India, a depositor may make a claim for up to Rs 5 lakh per account as insurance protection.
 - The Deposit Insurance and Credit Guarantee Corporation (DICGC), a wholly owned subsidiary of the Reserve Bank of India, provides a cover of Rs 5 lakh per depositor.
 - Depositors with more than Rs 5 lakh in their accounts have no legal recourse to retrieve their cash if a bank fails.
 - While depositors have the highest level of security for their cash parked with banks, unlike stock and bond investors, an element of danger always lurks on their savings in the event that a bank fails.
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3. PM to visit Varanasi and inaugurate Shri Kashi Vishwanath Dham

Context:

Prime Minister inaugurated Shri Kashi Vishwanath Dham

Details:

Kashi Vishwanath Temple:

- Kashi Vishwanath Temple, popularly known as the Golden Temple devoted to Lord Shiva, is one of the most well-known temples in Varanasi.
- It is one of Lord Shiva's twelve Jyotirlingas and one of Hinduism's holiest temples. It is located on the western bank of the sacred river Ganga in one of the most holy towns and one of the Sapta Puri – Varanasi.

Construction of temple:

- Hari Chandra built the Kashi Vishwanath temple in the 11th century, but it was demolished by Aibak's troops in 1194 CE.
- The temple was restored and demolished several times in the 12th, 14th, and 15th centuries.
- The present temple's two domes are coated with gold, which was provided by the Punjab Kesari Maharaja Ranjeet Singh in 1839, the Bhosales of Nagpur gave silver to the temple, and gold for the third dome was offered by the Uttar Pradesh Government's Ministry of Culture and Religious Affairs.
- The current temple edifice was built in 1780 by the Maratha ruler, Maharani Ahilyabai Holkar of Indore.

Architecture:

- It was built in the 18th century in the Nagara style, and it features five shikharas (spires) that start at the bottom and merge at the top.
 - The temple's construction has a Sabha Griha or Congregation Hall that leads to the inner GarbhaGriha or Sanctum Sanctorum.
 - Because of the enormous number of monkeys that live there, it is known locally as 'Monkey Temple.'
 - The main temple is a quadrilateral surrounded by shrines dedicated to different gods.
 - Jnana Vapi, often spelled GyanVapi, is a little well in the temple (the wisdom well).
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4. Startup ecosystem in India

Context:

Recently, the Center organized the first of its kind innovation week to encourage Startup ecosystem in India.

Reference:

[Startup India](#)

5. Vice President Inaugurates 'Ek Bharat Shreshtha Bharat' Exhibition

Context:

The Hon'ble Vice President inaugurated an exhibition on 'Ek Bharat Shreshtha Bharat' (EBSB).

Reference:

[Ek Bharat Shreshtha Bharat Scheme](#)

Read previous PIB [here](#).