

they were doing well absolutely and relatively and what they needed to focus on to secure their water future. **Thus statement (3) is correct.**

Hence, the correct option is (b).

62. Answer: (d)

Explanation: Recently, the government passed the New Delhi International Arbitration Centre (NDIAC) Act and Arbitration and Conciliation (Amendment) Act. The Act envisages the NDIAC to replace the International Centre for Alternative Dispute Resolution (ICADR) as an Institution of National Importance. **So, statement (1) is correct.**

It is to be headed by a Chairperson, who has been a Judge of the Supreme Court or a High Court or an eminent person having specialised knowledge and experience in the administration of arbitration. **So, statement (2) is correct.**

It is to facilitate conducting of international and domestic arbitration, mediation and conciliation proceedings in a most professional, cost-effective and timely manner. Thus, it seeks to make India a hub of international and domestic arbitration. **So, statement (3) is correct.**

Therefore the right answer option is (d).

63. Answer: (b)

Explanation: In the Union Budget for FY 2019-20, the Finance Minister announced that the RBI to get higher powers to regulate Non-Banking Finance Companies (NBFCs). The amendments are proposed to the RBI Act, 1934 that include powers relating to resolution of NBFCs. The RBI will also have power to remove a director of an NBFC, excluding those owned by the government. **So, statement (1) is incorrect.**

The regulator may also establish a bridge institution that is a temporary arrangement to enable continuity of NBFC's business. The RBI may frame schemes for amalgamation, reconstruction or splitting up of the viable and nonviable businesses of the NBFC to ensure continuance of critical activities. **So, statement (2) is correct.**

The government has proposed to transfer the regulatory authority over housing finance sector to the Reserve Bank of India (RBI) from the National Housing Bank (NHB) in a bid to strengthen the sector which was hit by payment delays and liquidity crunch. **So, statement (3) is correct.**

Therefore the right answer option is (b).

Additional info:

About Non-Banking Financial Company (NBFC):

- It is a Company registered under the Companies Act, 1956 engaged in the business of loans and advances, acquisition of shares/stocks/bonds/ debentures/securities issued by Government or local authority or other marketable securities of a like nature, leasing, hire-purchase, insurance business, chit business.
- It does not include any institution whose principal business is that of agriculture activity, industrial activity, purchase or sale of any goods (other than securities) or providing any services and sale/purchase/construction of immovable property.
- Housing Finance Companies, Merchant Banking Companies, Stock Exchanges,