

WORD LIST-2 (FEB 24, 2023)

1. interface (noun) – In computing, the term interface can have various meanings, but all relate to the interaction/communication between one object and another.
2. Unified Payment Interface (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. It also caters to the “Peer to Peer” collect request which can be scheduled and paid as per requirement and convenience.
3. further (verb) - promote, develop, advance, facilitate.
4. cross-border (adjective) – across a border between two states/countries.
5. remittance (noun) – payment, allowance, (money) settlement.
6. city state (noun) – a state that exists completely within the borders of a single city. Singapore is a city, a nation and a state. Singapore is the clearest example, with full self-governance, its own currency, a robust military and a population of 5.5 million. The ancient empires of Rome, Carthage, Athens, and Sparta are considered early examples of city-states. The only three agreed upon city-states today are Monaco, Singapore, and Vatican City.
7. monetary authority (noun) – it refers to the institution (mostly central bank) responsible for managing the currency of a country, establishing interest rates, and controlling its money supply. The goals of a country’s central bank include stabilizing prices, fostering economic growth, and increasing employment. (The Reserve Bank of India (RBI) is the central bank and financial regulatory authority of India. The Monetary Authority of Singapore (MAS) is the central bank and financial regulatory authority of Singapore).
8. token (adjective) – symbolic, indicative, perfunctory.
9. instantaneous (adjective) – immediate, instant, prompt/swift.
10. PayNow (noun) - PayNow is a Singapore based payment method that allows customers to make a payment using their preferred app from participating banks and participating non-bank financial institutions. PayNow is Singapore's real time payment network that is managed by the Association Bank of Singapore (ABS) and overseen by the Monetary Authority of Singapore (MAS).

Note:

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11. mark (verb) – indicate, signify, represent, denote.
12. littoral (adjective) – seashore, seaside, coastal.
13. neighbour (noun) – a country that is next to another country; (bordering) country.
14. Malacca Strait (proper noun) – a strategic waterway/channel between Indonesia and Malaysia, an important sea passage linking the Indian Ocean to the South China Sea.
15. strait (noun) – a narrow sea passage (connecting two seas); channel, stretch of water, waterway.
16. sizeable (adjective) – substantial, significant, considerable, fairly large.
17. diaspora (noun) – the people who spread/scatter from their own country to places across the world. Indian diaspora constitutes NRIs (Non-resident Indians) and PIOs (Persons of Indian origins).
18. migrant (noun) – a person who moves from one region to another – either within a country or across national borders in order to find work or better living conditions.
19. humming (adjective) - busy, bustling, active, buzzing.
20. marine (adjective) – relating to the sea; oceanic, maritime.
21. shipyard (noun) – factory where ships are built.
22. enable (verb) – assist, help, make easy, make possible.
23. remit (noun) – send, dispatch, transmit, pay, make payment.
24. seamlessly (adverb) – effortlessly.
25. to start with (phrase) - at first.
26. state-run (adjective) – government-owned.
27. facilitate (verb) – make easy, make possible, assist, expedite, .
28. inbound (adjective) – incoming, inflowing; travelling to a country other than that of where they live.
29. outbound (adjective) – travelling out of your home country.
30. inbound remittance (noun) - an inbound/inward remittance refers to the money received by you in your account from a foreign country.
31. lender (noun) – financial institution (bank) which lends money.
32. public sector bank (noun) – a bank in which the government holds a major portion (more than 50%) of the shares.
33. avail (verb) – to make use of something; use, utilize, take advantage of.
34. given (preposition) – considering, taking into account, bearing in mind.

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35. **hassle** (noun) – inconvenience, irritation, problem.
36. **wire transfer** (noun) - bank transfer; A wire transfer is an electronic way to transfer money. It is also known as bank transfer. A wire transfer happens from one bank to another. Wire transfers are used to send money abroad. They are also used to send money to India from abroad. For instance, you stay in the United States (US). Your parents stay in India. You can wire transfer money to your parents. Also, let us say an Indian student is studying abroad. The student's parents can send money using the wire transfer service.
37. **outlet** (noun) – shop, store.
38. **outlet** (noun) – means of release.
39. **rely on** (phrasal verb) – depend on; resort to, have recourse to.
40. **Hawala** (noun) – a popular and informal value (money) transfer system based not on the movement of cash or computer network wire transfers between banks, but through a huge network of illegal money brokers.
41. **channel** (noun) – means, method, medium, mechanism.
42. **tie-up** (noun) - (business) arrangement, connection, partnership.
43. **real-time** (noun as modifier) - the actual time during which something happens.
44. **reliance** (noun) – dependence.
45. **hitherto** (adverb) – previously, earlier, so far/thus far, until now.
46. **predominantly** (adverb) – mainly, mostly.
47. **central bank** (noun) – the banking regulator of a country's banking system. (e.g. The Reserve Bank of India (RBI) is the central bank of India).
48. **build on** (phrasal verb) – develop, enhance, expand on.
49. **springboard** (noun) – something which provides support or motivation to do a particular course of action.
50. **Association of Southeast Asian Nations (ASEAN)** (noun) – a regional grouping that promotes economic, political, and security cooperation among its ten members: Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.
51. **besides** (preposition) – apart from.
52. **sure-shot** (adjective) – certain to get success (as promised).
53. **formalise** (verb) – ratify, endorse, confirm, certify; legalize, legitimize, agree to (rules & regulations).

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