



RBI Issues Digital Norms

❖ Context

➤ The Reserve Bank of India (RBI) recently unveiled a regulatory framework to make digital lending safe.

❖ Key Highlights

- The regulatory framework is focussed on the digital lending ecosystem comprising RBI Regulated Entities (REs) and the **Lending Service Providers (LSPs)**.
- A standardised **Key Fact Statement (KFS)** must be provided to the borrower before executing the loan contract. The all-inclusive cost of digital loans in the form of an **Annual Percentage Rate (APR)** is required to be disclosed to the borrowers. APR should also form part of KFS.
- The framework prohibits automatic increases in credit limits without the explicit consent of the borrower.
- It prescribes a cooling-off/look-up period during which the borrowers can exit digital loans by paying the principal and the proportionate APR without any penalty, which shall be provided as part of the loan contract.

- **12x growth in disbursements:** The overall volume of disbursement through digital mode for the sampled entities (public sector banks, private sector banks, foreign banks, and NBFCs) exhibited a growth of more than twelvefold between 2017 and 2020 (from ₹11,671 crore to ₹1,41,821 crore).
- The majority of loans disbursed digitally by NBFCs are **personal loans**, followed by other loans (which primarily include consumer finance loans).
- ❖ **Significance of the New Norms**
 - It will lead to a marginal increase in the cost of operations for some of the lenders, overall it will bring a lot of credibility to the ecosystem.
 - This will improve standardisation and the overall customer experience. This will boost consumers' confidence and trust in the credit system.

Charitable Institution and Trust

❖ Context

- All charitable institutions and trusts will now be required to maintain an exhaustive list of documents to get income tax exemptions.
- New regulations have come into effect from August 10 2022 and would be applicable for universities, medical colleges and hospitals as well.

❖ Key Highlights

Essential Elements for Trust Formation



- A new rule **(17AA)** titled 'Books of account and other documents to be kept and maintained' has been added to Income tax Rules 1962.
- These include documents pertaining to payments made domestically or abroad, PAN/Aadhaar of voluntary contributors, projects undertaken, loan taken, investment made, etc.

- **Significance:** Such a move intends to strengthen the surveillance and to ensure tax benefits are meant for right causes.
- ❖ **Charitable Trust**
 - Charitable trusts are for the benefit of people.
 - They are incorporated to uplift the people who are not able to help themselves.
 - Their focus area is poverty, illiteracy, public health, religious practices and other charitable purposes.
 - The **Indian Trusts Act, 1882** defines a Trust.

Atal Pension Yojana(APY)

❖ Context

➤ Income-tax payers will not be eligible to join the **Atal Pension Yojana (APY)** following an amendment in the scheme by the **Finance Ministry**.



❖ Key Highlights

- APY is a Government of India scheme that was launched on May 9, 2015, and operationalised on June 1, 2015.
- It is open to all citizens of India between 18-40 years of age, having a savings account in a bank or post-office.
- APY is a voluntary, periodic contribution-based pension scheme, under which the subscriber would receive pension at 60 years of age.

- Each subscriber will receive a Central Government guaranteed minimum pension ranging from ₹1,000 to ₹5,000 per month, after the age of 60 years until death, depending on the contribution chosen.
- According to the **Pension Fund Regulatory and Development Authority (PFRDA)**, 4.32 crore subscribers were enrolled in the APY up to July 21, 2022.
- **Amendment:** In case a subscriber who joined on or after **October 1, 2022**, is subsequently found to have been an income-tax payer on or before the date of application, the APY account shall be closed and the accumulated pension wealth till date would be given to the subscriber.

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ONDC

❖ Context

➤ **Microsoft** has become the first big tech company to join the **Open Network for Digital Commerce**.

❖ About ONDC

- The project is under the administrative control of **DPIIT**.
- It aims at enabling **small merchants** to access the process and technologies that are typically deployed by large e-commerce platforms.
- It intends to transform the marketplace ecosystem from an **operator driven platform centric model** to a **facilitator driven interoperable decentralised network**.
- It is to be based on **open-sourced methodology**, using open specifications and open network protocols independent of any specific platform.

• The platform will lie in the **middle of the interfaces** hosting the buyers and sellers.

❖ Social e-commerce

- Microsoft intends to introduce social e-commerce in the Indian market.
- It would include a shopping app for Indian consumers to deliver **group buying experience** along with their social circle.
- Social commerce is a subset of electronic commerce that involves social media and online media that supports social interaction, and user contributions to assist online buying and selling of products and services.

The Criminal Law (Madhya Pradesh Amendment) Bill, 2019

❖ Context

➤ Former President, on the advice of the Union Home Ministry, in June assented to a 2019 legislation passed by the Madhya Pradesh Assembly.

❖ Key Highlights

- The bill made the criminal offences of sections **498A (dowry harassment), 147 (rioting), 294 (obscene songs or words in a public place) and 506 (criminal intimidation)** of the IPC compoundable.
- Criminal Procedure Code is a subject under **Concurrent list** of the Seventh Schedule of the Constitution.
- The Home Ministry examines the bills passed by the State Assemblies that may be repugnant with the Central laws before they get the President's assent to become a law.
- ❖ **Article 254 (2) of the Constitution**
- If a law made by the Legislature of a State with respect to one of the matters enumerated in the concurrent List contains any provision repugnant to the provisions of an earlier law made by Parliament then, the law so made by the Legislature if it has been reserved for the consideration of the President and has received his assent, prevail in that State.
- However, this does not prevent Parliament from enacting at any time any law with respect to the same matter.

❖ What is a Compoundable Offence

- In certain offences, the parties involved can effect a **compromise** while the case is under trial in the court. This is called 'compounding', further action in trial is discontinued.
- However, such a compromise should be bonafide, and not for any consideration to which the complainant is not entitled to.
- **Section 320** of the CrPC looks at the compounding of offences. Compoundable offences are less serious criminal offences and are of two different types as mentioned in tables in Section 320.
 - **Court permission is not required:** Examples of such offences are hurt, adultery, defamation, criminal trespass etc.
 - **Court permission is required:** Examples of such offences are wrongful confinement, assault, molestation, cheating.

❖ Section 498A

- The **Malimath Committee**, constituted by the Home Ministry in 2000, also favoured making Section 498A of the Indian Penal Code (dowry harassment) a bailable & compoundable offence.
- The complaints registered under the section are often borne out of matrimonial dispute.
- On many occasions after the cognisance of such offence, the woman wants to make a compromise but due to lack of provision they have to go a long way to High Court, which creates hindrance in resolving matrimonial dispute.

News in Between the Lines

Estonia, Latvia withdrawing from China's 16+1 cooperation format

❖ Context

➤ Latvia and Estonia have withdrawn from a cooperation group between China and over a dozen Central and Eastern European countries.





❖ Key Highlights

- The move comes amid Western criticism of China over escalating military pressure on Taiwan.



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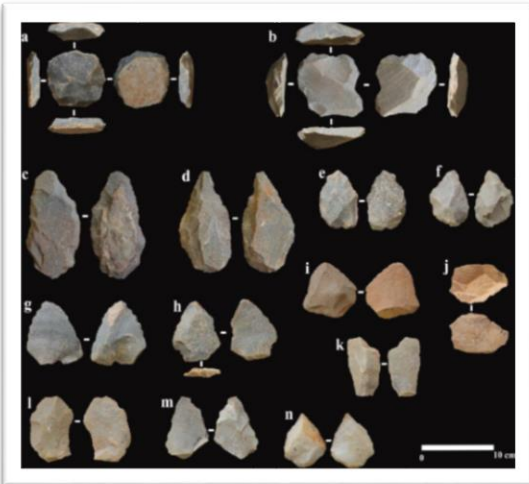


	<ul style="list-style-type: none"> • Relations between Lithuania and China worsened after former allowed Taiwan to open a de facto embassy in 2021. • Bulgaria, Croatia, the Czech Republic, Greece, Hungary, Poland, Romania, Slovakia & Slovenia are among countries that remain in the cooperation format.
<h3>Hand, Foot & Mouth Disease(HFMD).</h3> 	<ul style="list-style-type: none"> ❖ Context <ul style="list-style-type: none"> ➤ New Delhi is witnessing a sudden rise in cases of hand, foot and mouth disease. ❖ About the Disease <ul style="list-style-type: none"> • It is a kind of common viral fever that spreads mostly among children, below the age of 10. It's caused by viruses from the Enterovirus genus, most commonly the coxsackievirus. • These viruses can spread from person to person through direct contact with unwashed hands or surfaces contaminated with faeces. It can also be transmitted through contact with a person's saliva, stool, or respiratory secretions. The flu causes red blisters on the hands, foot, forearm and mouth. • Victims also complain of tiredness, joint pain, stomach cramps, nausea, vomiting, diarrhoea, coughing, sneezing, runny nose, high fever, and body ache. • It is extremely contagious. So far, no vaccine is available for the virus.
<h3>Peace Panel</h3> 	<ul style="list-style-type: none"> ❖ Context <ul style="list-style-type: none"> ➤ The Mexican President has said that he will propose to the UN for setting up a commission, comprising Indian Prime Minister Narendra Modi, Pope Francis and UN Secretary General Antonio Guterres. ❖ Key Highlights <ul style="list-style-type: none"> • The aim will be to stop war everywhere and reach an agreement to seek a truce of at least five years. • It would allow the governments of the whole world to dedicate themselves to supporting their people, especially those who are suffering the most from the war and from the effects of the war.
<h3>Audio Visual Co-production Treaties</h3> 	<ul style="list-style-type: none"> ❖ Context <ul style="list-style-type: none"> ➤ The Union Cabinet has approved the signing of an Audio Visual Co-production Treaty between India and Australia. ❖ Key Highlights <ul style="list-style-type: none"> • Audio visual co-production treaties are enabling documents which facilitate co-production of films between two countries. • Under such umbrella agreements, private, quasi-government or governmental agencies enter into contracts to produce films together. • According to the co-production treaty, the respective contributions of the producers of the two countries may vary from 20% to 80% of the final total cost of the jointly produced work. • India has so far signed 15 audio visual co-production treaties with other countries. India has abundance of exotic locations, talent pool & relatively cheaper cost of production, making India a favoured destination of foreign film-makers. • The use of Indian locations as a preferred film-shooting destination will also lead to inflow of foreign exchange.
<h3>Zaporizhzhia Nuclear Plant</h3> 	<ul style="list-style-type: none"> ❖ Context <ul style="list-style-type: none"> ➤ Russia & Ukraine have accused each other of shelling Europe's largest nuclear power plant, stoking international fears of a catastrophe on the continent. ❖ Key Highlights <ul style="list-style-type: none"> • The Zaporizhzhia plant is in southern Ukraine, near the town of Enerhodar on the banks of the Dnieper River. • It is one of the 10 biggest nuclear plants in the world. Built during the Soviet era, it has six reactors with a total capacity of 5,700 megawatts. • Three of the reactors are in operation. • Before the war, the plant accounted for about half of the electricity generated by nuclear power in Ukraine.

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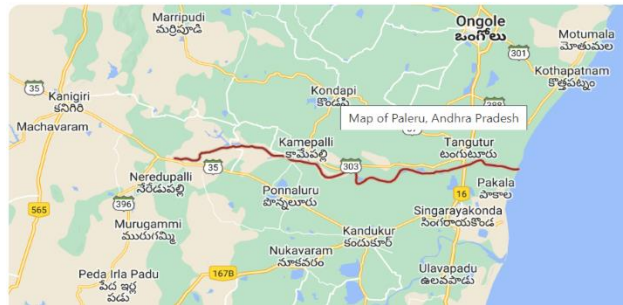
Middle Paleolithic Artefacts



❖ Context

- Scientists have studied the artefacts found at **Hanumanthunipadu site** in the valley of the **Paleru river**, in Andhra Pradesh.

❖ Paleru River



❖ Key Findings

- The artefacts, stone tools, belonged to the Middle Paleolithic Period.
- Such advanced stone tools have also been found at other sites.

❖ Implication

- It was believed till now that **Homo sapiens, or modern humans**, brought advanced stone tool technology across the continents as they came out of Africa and dispersed globally **120,000 years ago**.
- The discovery implies that the Middle Paleolithic technology in India was older than 120,000 years contrary to the belief.
- This technology must have been locally invented & used by archaic or unknown humans. These unknown humans may have become extinct about 40,000 years ago. They may have also interbred with the modern humans on their arrival.

Butterfly Mine



❖ Context

- The UK Ministry of Defence, has sounded an alarm on the possible use of PFM-1 series '**Butterfly Mines**' by the Russian military in Donetsk and Kramatorsk.

❖ About Butterfly Mine

- The PFM-1 and PFM-1S are two kinds of anti-personnel landmines that are commonly referred to as '**Butterfly mines**' or '**Green Parrots**'.
- The 'Butterfly mine' has earned a reputation for being particularly attractive to children because it looks like a coloured toy.
- It is very sensitive to touch and just the act of picking it up can set it off.
- Because of the relatively lesser explosive packed in this small mine, it often injures and maims the handler rather than killing them.
- These mines are also difficult to detect because they are made of plastic and can evade metal detectors.
- These mines can be deployed in the field of action through several means, which include being dropped from helicopters or through ballistic dispersion using artillery and mortar shells.
- These mines have the potential to inflict widespread casualties amongst both the military and the local civilian population.

African Wildlife Face Climate Threats

Impacts of Climate Change

- In Africa and Asia some countries face a continued very high risk of food shortages from declines in crop production due to temp increase
- In some African countries, yields from rain-fed agriculture may be reduced by 50%
- 20-30% of plant and animal species studied to date are likely to be at increased risk of extinction.
- Water-borne diseases expected to increase due to temperature shifts and freshwater management difficulties

❖ Context

- An estimated 38 per cent of Africa's biodiversity areas are under severe threat from climate change and infrastructure development.

❖ Key Highlights

- **Urbanisation impact:** Replacing wildlife with infrastructure is the wrong approach for economic growth.
- The inhabitants of these areas are forcefully evicted or prevented from living there such as the **Maasai** (in Tanzania and Kenya), **Twa and Mbutis** (in central Africa) who for generations have lived with wildlife.
- **Worsening weather conditions:** A recent study conducted in **Kruger National Park** linked extreme weather events to the loss of plants and animals, unable cope with the drastic conditions and lack of water due to longer dry spells and hotter temperatures.
- Drought has seriously threatened species like rhinos, elephants and lions as it reduces the amount of food available.

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