









# NEWS TODAY

## SUPREME COURT UPHOLDS CENTRE'S DECISION ON DEMONETISATION

- In 4:1 verdict, SC upheld Central government's **2016 notification of demonetisation of ₹1,000 and ₹500 denomination notes under Section 26(2) of Reserve Bank of India (RBI) Act 1934.**
- SC Observations**
  - Under Section 26 (2), **government has power to demonetise any series of bank notes** and it was not limited to one series alone.
  - There was consultation between government and RBI six months prior to demonetization.
  - Action of demonetisation and time period given for currency exchange were **not hit by doctrine of proportionality.**
    - In 1978, only three days and further extension of five days were given to exchange old notes for new whereas in 2016, **52 days were given to public.**
- However, **dissenting judge objected to demonetisation process** as it was based on a mere notification in official gazette, instead of a plenary legislation in Parliament.
- Demonetisation** is act of **stripping legal tender status of a currency unit.** In 2016, it was carried out to **reduce corruption and black money in economy.**
  - Earlier in 1978, government **demonetized Rs 1,000, Rs 5,000, and Rs 10,000** notes under High Denomination Bank Note (Demonetisation) Act, 1978.

Demonetisation	
Pros	Cons
 Decreased Tax Evasion and Increased Tax Revenue	 Burden of Currency conversion on Citizens
 Bigger GDP size in long-term due to higher tax revenue and reinvestment	 High cost of conversion in terms of loss of growth and expenditure on conversion
 Foster Innovation in Digital Currency and Digital Transaction space	 Negative impact on cash-driven sectors/business. E.g. Micro and Small Units
 Reduced Crime due to increased transparency and black money	 Increased risk of digital frauds/cybercrimes

### SECTION 26 (2) OF RBI ACT, 1934

- On recommendation of Central Board (RBI), Central Government may, by notification in Gazette of India, declare that, with effect from such date as may be specified in notification, any series of bank notes of any denomination shall cease to be legal tender save at such office or agency of Bank and to such extent as may be specified in notification.

## DRAFT AMENDMENTS TO IT (INTERMEDIARY GUIDELINES AND DIGITAL MEDIA ETHICS CODE) RULES, 2021 IN RELATION TO ONLINE GAMING

- Ministry of Electronics and IT (MeitY) has invited public comments for draft amendments proposed.
  - Draft has been prepared to ensure that **online games should be offered in conformity with Indian laws.**
- Key proposals in Draft rules**
  - Online game:** Game that is offered on Internet and is accessible by a user through a computer resource if he makes a deposit with expectation of earning winnings.
  - Self-regulatory body (SRB):** Only games that are cleared by SRB will be allowed to legally operate in India.
    - This body will have a **board of directors** with **five members from diverse fields** including online gaming, public policy, IT, psychology and medicine.
    - It must ensure that **registered games don't have anything which is not in interest of sovereignty and integrity of India, defence of India, security of state, etc.**
- Norms for Online gaming companies**
  - Cannot engage in betting** on outcome of games.
  - Appoint a compliance officer, nodal officer** (act as liaison official with government and assist law enforcement agencies), and **grievance officer** (resolve user complaints).
  - Mandatory KYC verification** of players.

### INDIA'S ONLINE GAMING INDUSTRY

- Revenue of Indian mobile gaming industry is estimated to reach \$5 billion by 2025.**
- Industry grew at a CAGR** (compound annual growth rate) of **38% in India** (8% in China and 10% in US) between 2017-2020.

# MINISTRY OF ENVIRONMENT, FORESTS AND CLIMATE CHANGE (MOEFCC) REFUSED TO SUSPEND FOREST CONSERVATION RULES (FCR), 2022

- MoEFCC denied National Commission for Scheduled Tribes' (NCST) request to suspend FCR 2022, claiming that they **do not dilute Forest Rights Act (FRA), 2006** as determined by tribal panel.

➤ In October 2022, NCST formed a working group to look into whether rules violated any provisions in FRA and if they infringed upon rights of tribal people.

## • Forest Conservation Rules, 2022

➤ Rules have been **issued in exercise of powers conferred under Forest (Conservation) Act, 1980**, and in **supersession of Forest (Conservation) Rules, 2003**.

➤ Prescribe **procedure to be followed for forest land to be diverted for non-forestry uses**.

➤ **Constitution of an Advisory Committee, a regional empowered committee** at each of integrated regional offices and a screening committee at state/UT level.

➤ **States given responsibility of settling forest rights of forest dwellers** and allowing diversion of forest land.

## • Concerns raised by NCST

➤ **Against FRA, 2006 that requires governments to seek consent of forest dwellers** before allowing a project on their traditional lands.

➤ **Clause on obtaining Gram Sabha consent is missing from it** before diverting forest land for a project, thereby weakening local people say in project.

# SMART PROGRAM FOR AYURVEDA PROFESSIONALS TO BOOST R&D IN AYURVEDA IN COUNTRY LAUNCHED

- SMART (Scope for Mainstreaming Ayurveda Research in Teaching Professionals) program** has been launched by National Commission for Indian System of Medicine (NCISM) and Central Council for Research in Ayurvedic Sciences (CCRAS) under Ministry of Ayush (MoA).



➤ It is aimed to **boost scientific research in priority healthcare research areas** like Iron Deficiency Anaemia, Obesity, etc. through Ayurveda colleges and hospitals.

➤ It'll **motivate teachers for taking up projects in designated areas of healthcare research** and create a large database.

About NCISM	About CCRAS
<ul style="list-style-type: none"> <li>Statutory body established <b>under MoA through NCISM Act, 2020</b> for regulating medical education.</li> <li>Works to <b>improve access to quality and affordable medical education</b>, ensures <b>availability of adequate and high-quality medical professionals</b> of Indian System of Medicine in all parts of country etc.</li> </ul>	<ul style="list-style-type: none"> <li><b>Autonomous body</b> of MoA.</li> <li>Apex body for <b>undertaking, coordinating, formulating, developing and promoting research on scientific lines in Ayurvedic Sciences</b>.</li> <li>Its research activities include <b>Medicinal Plant Research</b> (Medico-Ethno Botanical Survey, Pharmacognosy and Tissue Culture), <b>Drug Standardization</b>, etc.</li> </ul>

## • Initiatives to promote Ayurveda

➤ Central Sector Scheme for **Ayush Oushadhi Gunavatta evam Utpadan Samvardhan Yojana** (AOGUSY).

➤ **9th World Ayurveda Congress in Goa** (showcase efficacy and strength of AYUSH systems of medicine at Global level).

## ABOUT NCST

- It is a **Constitutional body under Article 338A**.
- It aims to **protect and promote constitutional, socio-economic, legal, and civil rights** of STs in country.
- It consists of a **chairperson, a vice-chairperson and three other members** appointed by President by warrant under his hand and seal.

# NO RHINOS POACHED IN ASSAM IN 2022

- Assam recorded **zero poaching of Rhinoceros for the first time in nearly 45 years** in 2022.

## • About Rhinoceros

➤ There are **5 species of rhinos in the world**: White rhino, Black rhino, Sumatran rhino, Greater one horned rhino and Javan rhino.

■ **Sumatran, Javan and Black rhinos** are listed as **critically endangered**.

■ **White rhino is near threatened**; and **Greater one-horned rhino (Indian rhino) is vulnerable**.

➤ Javan and Indian rhinos have **only one horn**, whereas all other rhino species have two horns.

➤ Rhino horn is **made up of keratin** - protein which forms the basis of our hair and nails.

➤ **Habitat**: Tropical and subtropical grasslands, savannas and shrublands, tropical moist forests, deserts and shrublands.

➤ **Threats**: Horn poaching for medicinal value, habitat loss.

- Indian Rhinos are **Asia's largest species of rhino**.

➤ They are found in **India (Assam, West Bengal and Uttar Pradesh), Nepal and Bhutan**.

## • Steps taken for rhino conservation in India

➤ **Indian Rhino Mission 2020** to increase rhino population in Assam to 3,000 by establishing populations in seven protected areas.

➤ **Special Rhino Protection Force** constituted by Assam to check rhino poaching and related activities.

# SBI, ICICI BANK, HDFC BANK CONTINUE TO REMAIN DOMESTIC SYSTEMICALLY IMPORTANT BANKS (D-SIBS): RBI

● **D-SIBs** are those **interconnected entities**, whose failure can impact the whole of the financial system and create instability i.e. they are **'too big to fail'**.

➤ Concept of D-SIBs was **adopted in aftermath of 2008 financial crisis**.

● D-SIBs are designated on basis of their **Size; Interconnectedness; Lack of readily available substitutes or financial institution infrastructure; and Complexity**.

➤ In order to be listed as D-SIB, a **bank needs to have assets that exceed 2 percent of national GDP**.

● RBI first issued the **framework for dealing with D-SIBs in 2014**.

➤ D-SIBs framework requires **RBI to disclose the names of banks designated as D-SIBs starting from 2015** and place these banks in appropriate buckets depending upon their **Systemic Importance Scores (SISs)**.

➤ Based on bucket in which D-SIB is placed, **additional common equity (CE) requirement has to be applied** to it.

➤ **CE Tier 1 requirement for SBI is 0.60%** of Risk Weighted Assets, while it is **0.20% for ICICI Bank and HDFC Bank**.

● Similarly, in case a **foreign bank having branch presence in India is a Global Systemically Important Bank (G-SIB)**. It has to maintain additional CET1 capital surcharge in India as applicable by rules concerning G-SIB.

## ADVANTAGES TO SIBS

- Receive government support in times of financial distress and attract closer supervision and regulation from country's central bank.

## ALSO IN NEWS



Kotia region

● Odisha government has mooted a **proposal allowing officers above joint secretaries to reach Kotia, using flight service** to review progress on developmental activities.

● Kotia is a **territory claimed by both Odisha and Andhra Pradesh**.

➤ Both states claim these villages since 1960s as they are reportedly **rich in mineral wealth**.

➤ Both states have challenged each other's administrative control over Kotia Gram Panchayat comprising 21 revenue villages.



Electronic Supreme Court Reports (e-SCR) project

● Chief Justice of India announced the launch of e-SCR project to provide access to judgements to common public.

● E-SCR is an initiative to **provide digital version of apex court's judgments** in manner as they are reported in **official law report 'Supreme Court Reports'**.

➤ Entire gamut of judgments from inception of Supreme Court in 1950 till date would be **available freely to lawyers and law students**.

➤ These judgments will be **accessible on Supreme Court's website, mobile app and on National Judicial Data Grid's judgment portal**.



Mutual Legal Assistance Treaty (MLAT)

● India and Saudi Arabia will sign MLAT to obtain formal assistance from each other in investigations related to criminal cases.

● MLAT is a mechanism whereby **countries cooperate with one another to provide and obtain formal assistance in prevention, suppression, investigation and prosecution of crime**.

➤ It ensures that **criminals do not escape or sabotage the due process of law** for want of evidence available in different countries.

➤ India has so far **signed MLATs with 45 countries**.

➤ **Ministry of Home Affairs is the nodal Ministry** for concluding MLAT in Criminal Matters.



Purchasing Manager's Index (PMI)

● According to S&P Global India Manufacturing PMI, India's manufacturing sector recorded highest output in December 2022, since February 2021.

● PMI is an **economic indicator, which is derived after monthly surveys** of different companies.

➤ It shows **trends in both manufacturing and services sector**.

➤ PMI is a **number from 0 to 100**. PMI above 50 represents an expansion, under 50 represents a contraction, and reading at 50 indicates no change.

➤ PMI Data is **published by Japanese firm Nikkei but compiled and constructed by Markit Economics**.



XBB.1.5 Omicron variant

● First case of XBB.1.5 variant is detected in Gujrat.

● It is a **new recombinant strain—is highly immune evasive and appears more effective** at binding to cells than related subvariants.

● Omicron subvariants **XBB.1.5, BQ.1.1, BQ.1, BA.5 and XBB** are causing almost all Covid-19 infections at present.



 <p><b>Utkarsh 2.0</b></p>	<ul style="list-style-type: none"> <li>Reserve Bank of India's Medium-term Strategy Framework – Utkarsh 2.0- for period 2023- 2025 was launched. <ul style="list-style-type: none"> <li>&gt; <b>First strategy framework (Utkarsh 2022) covered period 2019-2022.</b></li> </ul> </li> <li><b>Vision in Utkarsh 2.0 that will guide RBI are</b> <ul style="list-style-type: none"> <li>&gt; <b>Excellence in performance</b> of its functions;</li> <li>&gt; <b>Strengthened trust</b> of citizens and Institutions in RBI;</li> <li>&gt; <b>Enhanced relevance and significance</b> in national and global roles;</li> <li>&gt; <b>Transparent, accountable and ethics-driven</b> internal governance;</li> <li>&gt; <b>Best-in-class and environment-friendly</b> digital and physical infrastructure;</li> <li>&gt; <b>Innovative, dynamic and skilled</b> human resources.</li> </ul> </li> </ul>
 <p><b>Coffee</b></p>	<ul style="list-style-type: none"> <li>Coffee exports from India, <b>Asia's third-largest producer and exporter</b>, up by nearly 2% to 4 lakh tonnes in 2022. <ul style="list-style-type: none"> <li>&gt; As per Coffee board, <b>India ships both Robusta and Arabica varieties</b>, besides instant coffee.</li> </ul> </li> <li><b>Coffee Plantation in India</b> <ul style="list-style-type: none"> <li>&gt; <b>Hot and humid climate</b> with temperature <b>varying between 15°C and 28 °C.</b></li> <li>&gt; <b>Rainfall from 150 to 250 cm.</b></li> <li>&gt; Traditionally grown in <b>rainforests of Western Ghats in South India</b> mainly produced in <b>Karnataka (highest), Kerala, Tamil Nadu, Andhra Pradesh and Odisha.</b></li> </ul> </li> </ul>
 <p><b>Dharma Guardian</b></p>	<ul style="list-style-type: none"> <li>It is an annual exercise between <b>Indian Army and Japanese Ground Self Defence Force.</b></li> </ul>
 <p><b>Sammet Shikharji or Shikharji</b></p>	<ul style="list-style-type: none"> <li><b>Shikharji is a holy site for Jain community</b> which has been protesting to overturn the Jharkhand government decision declaring it as a tourist spot.</li> <li><b>Shikharji is located on Parasnath hill (biggest pilgrimage site for both Digambaras and Svetambarain)</b> in Giridih district of <b>Jharkhand.</b> <ul style="list-style-type: none"> <li>&gt; Hill named after <b>Parasnath, the 23rd Tirthankar</b>, is believed that it is the place <b>where 20 of 24 Jain tirthankaras</b> along with many other monks <b>attained 'moksh' or salvation after meditating.</b></li> <li>&gt; Hill is known to be the highest mountain in Jharkhand.</li> </ul> </li> </ul>
 <p><b>Sustainable Aquaculture in Mangrove Ecosystem (SAIME) Initiative</b></p>	<ul style="list-style-type: none"> <li>New initiative of sustainable shrimp cultivation provides hope for mangrove restoration in Sundarbans.</li> <li>SAIME is a community-based pilot project in West Bengal under which farmers are <b>planting mangrove trees around shrimp ponds.</b> <ul style="list-style-type: none"> <li>&gt; Generally, mangrove forests are cleared to cultivate shrimps in the areas.</li> <li>&gt; It is being conceived by <b>Nature Environment and Wildlife Society (NEWS), Global Nature Fund</b> and others.</li> </ul> </li> <li>Mangroves are a group of trees and shrubs that live in <b>coastal intertidal zone.</b> <ul style="list-style-type: none"> <li>&gt; They <b>prevent erosion and absorb storm surge impacts</b> during extreme weather events.</li> </ul> </li> </ul>
 <p><b>Personality in news</b></p>	<p><b>Mannathu Padmanabhan (02 January 1878- 25 February 1970)</b></p> <ul style="list-style-type: none"> <li>He was <b>born in Perunna</b> village in Kottayam district of <b>Kerala.</b></li> <li>He started his career as a <b>teacher in 1893</b> and started <b>practised law in Magistrates' Courts.</b></li> <li>In 1915, he formed <b>Nair Service Society for providing modern education, positive outlook, a sense of purpose</b> and competitive edge to community.</li> <li>He joined Indian National Congress in 1947 and took part in <b>Travancore State Congress agitation.</b></li> <li>He was honoured with <b>Padma Bhushan in 1966</b> and <b>Title Bharata Kesari.</b></li> <li><b>Personal Values:</b> Leadership, Empathy, Compassion, Dedication, etc.</li> </ul>