Reserve Bank of India (RBI) sought comments on Draft Framework for Self-Regulatory Organisations (SROs)

- With **growth of Regulated Entities**, their operational scale, **increased adoption of innovative technologies** has necessitated the **development of better industry standards for self-regulation.**
  - Draft titled **'Omnibus Framework for recognising SROs for its Regulated Entities'** contains objectives, functions, eligibility criteria, etc., which will be **common for all SRO.**
- SRO is a **non-governmental organization** that represents a particular sector/industry and sets and enforces rules and standards relating to conduct of its member entities. **E.g. Financial Industry Regulatory Authority.**
- **Eligibility criteria:** Entities intending to function as an SRO shall be set up as a not-for-profit company registered under Section 8 of Companies Act, 2013.
- **Characteristics of SRO**
  - SRO should have **strong governance mechanisms,** including **focus on independent board, transparency,** and adherence to well-defined processes.
  - **Develop standards for improving compliance culture** and **adherence by its members** to rules and regulations framed by RBI.
  - Devise and implement **standardised procedures for handling disputes** among members.

- **Objectives of SRO**
  - **Promote a culture of compliance** among its members by promoting progressive practices.
  - Act as **collective voice of members** and address broader industry concerns.
  - **Collect and share relevant sectoral information** to aid RBI in policymaking.
  - Encourage a **culture of research and development** within sector.

5 years of Information Fusion Centre for Indian Ocean Region (IFC-IOR)

- IFC-IOR, **hosted by Indian Navy**, was established by Government of India at **Information Management and Analysis Centre,** Gurugram in 2018.
  - To enable better correlation, compressed information cycles and timely inputs, IFC-IOR hosts **International Liaison Officers from 12 partner nations.**
- **Significance of IFC-IOR**
  - **Enhance maritime safety** and **security** in IOR in line with **India's vision of Security and Growth for All in the Region (SAGAR).**
  - Enables participating countries to better **track illegal activities, identify potential threats, and coordinate responses.**
  - **Combat major concerns like terrorism, human trafficking etc.** in Indian Ocean.
- **Why IOR is Important for India?**
  - **Economic Significance: 95% of India's trade** by volume and **68% of trade by value** is moved through sea via Indian Ocean.
  - **Food Security:** About **250 million people live within 50 Km of coast** and dependent on sea for food and livelihood.
  - **Strategic Importance:** Central position of India in IOR makes it a natural maritime power, influencing sea lanes and regional dynamics.
  - **Resource Exploration:** The **world's third-largest ocean** holds abundant mineral resources like gold, tin, uranium, cobalt, nickel etc.

Concerns associated with IOR

- **Climate change** and rising sea levels; **transnational crimes** (piracy, drug and arms trafficking); **illegal fishing,** etc. can **disrupt trade supply chains** and undermine the region's economic growth.

Nicaragua Bound Plane with Indian passengers held in France over Suspected Human Trafficking Returned to India

- **This incident has led to investigation** on a potential **organized crime related activities** aiding alleged **human trafficking scam.**
  - ⊙ Involvement of **organized criminal groups in human trafficking** and their **transnational nature** makes it challenging to tackle.
- **Human trafficking** is an act of recruitment, transport, harbouring or receipt of a person by means of coercion, abduction, fraud or deception.
  - ⊙ **Human trafficking has many forms**. These include exploitation in the sex, entertainment and hospitality industries, and as domestic workers or in forced marriages.
  - ⊙ **2022 Global Report on Trafficking in Persons** shows that in 2020 about **50,000 human trafficking victims** were detected and reported by 141 countries.
- **Role of Transnational Organised Crime Groups in Human Trafficking**
  - ⊙ **Global Networks:** Transnational organized crime groups have extensive global networks that facilitate human trafficking.
  - ⊙ **Logistical Expertise:** Organized crime groups bring a **high level of logistical expertise** to human trafficking operations.
  - ⊙ **Corruption and Bribery:** They may corrupt officials at various levels, including law enforcement, immigration, and border control, to ensure the smooth movement of trafficked individuals.
  - ⊙ **Money Laundering:** Profits generated from human trafficking are often laundered through legitimate businesses.
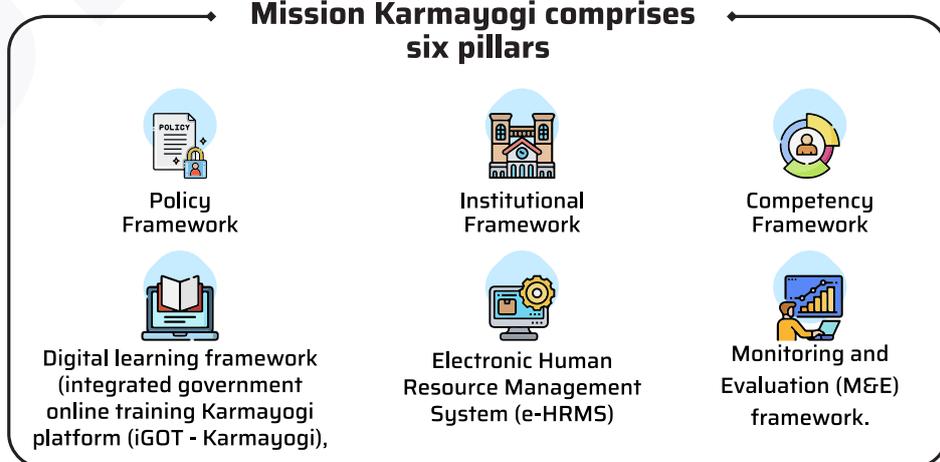
Measures Taken to Combat Human Trafficking

- **At Global level :**
  - ⊙ **UN Convention against Transnational Organised Crime (UNTOC)** supplemented by **Protocol against the Smuggling of Migrants by Land, Sea and Air.** (Ratified by India)
  - ⊙ **SAARC Convention** on Preventing and Combating Trafficking in Women and Children for Prostitution
- **In India:**
  - ⊙ **Article 23 of the Constitution** prohibits trafficking in human beings.
  - ⊙ **Immoral Traffic Prevention Act, 1956** addresses Trafficking.

On Good Governance Day, Ministry of Personnel, Public Grievances & Pensions launched Extended Version of Mission Karmayogi

- **Mission Karmayogi (National Programme for Civil Services Capacity Building)** aims at building a **future-ready civil service** with **right attitude** (innovative, professional, etc.), **skills** (technology enabled) and **knowledge** aligned to the vision of New India.
- **New features launched on Mission Karmayogi platform**
  - ⊙ **My iGOT:** Delivers **targeted training courses** of individual officer.
  - ⊙ **Blended Programs:** Facilitate **equitable access** to training methodologies across all levels and **integrates offline classroom courses** with **online learning** components.
  - ⊙ **VIKAS (Variable & Immersive Karmayogi Advanced Support):** New blended learning programme for management of civil servants in Central Secretariat.
  - ⊙ **Curated Programs:** Cater diverse learning needs of Ministries/Departments and Training Institutions.
  - ⊙ **12 domain specific capacity building e-learning courses** have been developed.
- **Significance of Mission Karmayogi**
  - ⊙ Focuses on development of **functional, behavioural and technological competencies** for New India.
  - ⊙ Support transition from **Rules to Roles based** HR management system.
  - ⊙ **Lifelong learning** and personalized learning paths.
  - ⊙ Emphasize on '**on-site learning**' to complement 'off-site' learning.

Mission Karmayogi comprises six pillars

Policy Framework

Institutional Framework

Competency Framework

Digital learning framework (integrated government online training Karmayogi platform (iGOT - Karmayogi),

Electronic Human Resource Management System (e-HRMS)

Monitoring and Evaluation (M&E) framework.

Good Governance Day

- Since 2014, it is celebrated on **25th December** in honour of former Prime Minister Shri Atal Bihari Vajpayee to **promote citizen-centric, efficient and transparent governance** and **improve service delivery.**

National Financial Reporting Authority (NFRA) Found Deficiencies in Audit Quality of Big Four Audit Firms

» **NFRA** as a regulator **oversees accounting standards and auditing profession** in India.
  ⊙ **NFRA is a statutory body** constituted in **2018** under **Section 132 of the Companies Act, 2013.**
  ⊙ **Act** mandates **NFRA to monitor compliance** with **Auditing Standards** and to **oversee the quality of service** of the professions associated.
  ⊙ Under this mandate, **NFRA initiated audit quality inspections in big four audit firms.**
    ◆ Namely Deloitte, Haskins & Sells LLP; BSR & Co LLP; SRBC & Co LLP; and Price Waterhouse Chartered Accountants LLP.

» **Key Issues Highlighted**
  ⊙ **Independence Issues:** Firms are not in full compliance with the independence related requirements of the **Code of Ethics.**
  ⊙ **Quality of Audit Documentation:** Deficiencies in documentation can lead to challenges in justifying **audit conclusions and procedures.**
  ⊙ **Inadequate Risk Assessment:** Concerns raised about **effectiveness of internal risk management** processes within organization.
  ⊙ **Regulatory Compliance Issues: Violations of Companies Act 2013** seen in policies of SRBC & Co.
    ◆ It did not fully recognize the **relationships between SRBC and its network members.**

"State of the Judiciary: A report on Infrastructure, Budgeting, Human Resources and ICT" Released by Supreme Court (SC)

» Report studies **present state of India's justice delivery efforts,** with a focus on the **High Courts (HCs) and district judiciary.** Report is structured in four Parts.

» **Human Resource Management**
  ⊙ **Vacancies:** There is a vacancy of **347 judges (31%) in the HCs and of 5,300 judges (21%) in district judiciary.**
  ⊙ **Women in Judiciary: Women constitute 36.3 %** of working strength of district judiciary.
    ◆ SC had **only 3 women judges and 103 female judges (13.42 %)** in HCs across India (October 2023).

» **Judicial Infrastructure**
  ⊙ **Court Rooms:** Shortage of 134 courtrooms in HCs and of 4,250 courtrooms in the district judiciary.
  ⊙ **Sanitation Facilities:** 19.7% of the District Courts in India do not have separate toilets for females.

» **Budgeting for the District Judiciary**
  ⊙ **Stringent conditions:** Many States face difficulties in getting funds due to stringent conditionality such as **mandatory furnishing Utilisation Certificate.**
  ⊙ **Lack of Coordination:** Lack of single ownership due to which coordination between the agencies is hampered.

» **Information and Communication Technology (ICT) Enablement of Judiciary**
  ⊙ **Slow Pace of Digitization:** Only 48.6% of District Court complexes have a functional e-filing facility.

Recommendations by Report

» A **dedicated land bank** for fast track infrastructural projects.
» **Need for a body at the Central level** to ensure better coordination, monitoring and effective budget utilisation.
» A **standard time frame** to conduct timely recruitment of support staff in the district judiciary.
» A **permanent IT Cadre** in the district judiciary and **regular training** of judges, lawyers etc. to strengthen capacity building.

Also in News

World's oldest-known Fort Discovered

» **An international team of archaeologists** has uncovered what is believed to be the **world's oldest-known fort** in a remote region of **Siberia.**
» **The fortified settlement, named Amnya,** is located **along the Amnya River** in western Siberia.
» **Radiocarbon dating** of samples collected at the site places the **fort's construction around 8,000 years ago.**
» The ground breaking discovery **challenges conventional beliefs** about early human societies.
  ⊙ It is suggesting that **complex defence structures** existed **among hunter-gatherers** much earlier than previously thought.

Pong Dam Wildlife Sanctuary (PDWS)

» **Ministry of Environment, Forest and Climate Change** issued draft notification declaring **one-kilometre area around PDWS** as an **Eco-Sensitive Zone,** where commercial activities will not be allowed.
» **About Pong Dam Wildlife Sanctuary**
  ⊙ Located in **Kangra district, Himachal Pradesh.**
  ⊙ Pong Dam Lake (**Maharana Pratap Sagar**) is a **manmade reservoir** created in 1975 with construction of **Pong Dam on Beas River.** It is also known as **Pong reservoir** or **Pong Dam.**
    ◆ **In 1983**, reservoir was declared as **Wildlife Sanctuary.**
    ◆ Pong Dam Lake was **designated a Ramsar site in 2002.**
  ⊙ There is a **Vulture café in Pong wherein cattle carcass is dumped** for Vultures.
  ⊙ **Fauna:** Leopard, Sambher, Wild Boar, Porcupine etc.

Card-on-File Tokenisation (CoFT)

- **RBI** has **enabled CoFT directly through card issuing banks.**
  - This will provide **cardholders** with **additional choice** to **tokenise their cards** for **multiple merchant sites** through a single process.
- **CoFT**
  - **Tokenisation** refers to replacement of **actual credit and debit card details** with an **alternate code** called the **token.**
    - This token is unique for a specific combination of **card, token requestor, and device.**
  - **Card details** when stored with a merchant are known as **Card-on-File.**
    - To avoid any breach or leak of data, RBI introduced **tokenisation.**

AstroSat

- **AstroSat** has detected **bright sub-second X-ray bursts** from a new and unique neutron star with ultrahigh magnetic field (i.e from a **Magnetar**).
  - Scientists leveraged **observational powers of AstroSat** to conduct a comprehensive study of the **magnetar SGR J1830-0645.**
  - **Magnetars are neutron stars** having an ultrahigh magnetic field that are much stronger than the **magnetic field of Earth.**
- **Astrosat**
  - India's first **multi-wavelength space-based observatory.**
  - Launched by the **Indian Space Research Organization (ISRO) in 2015.**

MedTech Mitra

- **Ministry of Health and Family Welfare** have launched '**MedTech Mitra**': A Strategic Initiative to Empower MedTech Innovators and Advance Healthcare Solutions.
- **MedTech Mitra** is a platform that will help young talents of country in shaping their research and getting **regulatory approval.**
  - It will facilitate **indigenous development of affordable, quality MedTech devices and diagnostics** leading to **reduction in import dependence** (presently around 80%) in MedTech.
- **Other initiatives for MedTech sector:** Production linked incentive schemes and investments for medical drug parks, MedTech research policy and MedTech research incentive scheme.

Dengue

- **World Health Organization (WHO)** has reported more than **five million dengue infections** and 5,000 deaths from Dengue in 2023.
  - **India**, along with Indonesia, Myanmar, Sri Lanka and Thailand rank among the **world's 30 most highly endemic countries.**
- **Dengue virus** is **transmitted to humans** through **bite of infected mosquitoes (Aedes Aegypti).**
  - Found in **tropical and sub-tropical climates** worldwide, mostly in **urban and semi-urban areas.**
  - Factors for dengue spread: **Changing distribution of mosquitoes** owing to 2023 El Nino phenomena and **climate change** leading to **increasing temperatures** and **high rainfall.**
  - There is **no specific treatment** for dengue.

Endosulfan

- National Green Tribunal has **issued notice to Union Government, Karnataka and Kerala governments on dumping endosulfan in hilly area of Minchinpadavu** in Kasaragod district of Kerala.
- Endosulfan is an **Organochlorine Pesticide** used to **control variety of insects and mites on wide range of crops** including soy, rice, wheat, vegetables, fruits, nuts, coffee, tobacco and cotton.
  - It is listed under both **Rotterdam Convention on the Prior Informed Consent** and **Stockholm Convention on Persistent Organic Pollutants.**
- **Harmful effects:** Chronic exposure can lead to **reproductive problems, neurological damage, and cancer.**
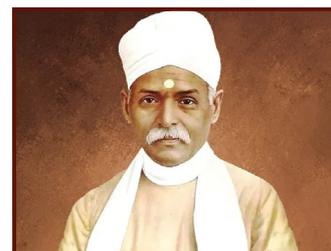
T+0 Settlement

- **SEBI issued a consultation paper** proposing to introduce **same-day settlement (known as T+0)** of trades on stock exchanges and **real time settlement on an optional basis.**
- **T+0 settlement** refers to a financial transaction settlement process that is completed on the same day as the trade date.
  - **Earlier in 2021, T+1 settlement** was introduced which was fully implemented from January 2023.
- **Benefits:**
  - Eliminates the risk of **settlement shortages.**
  - Expected to **provide flexibility to clients.**

Personality in News — Pandit Madan Mohan Malaviya (25 December 1861 - 12 November 1946)

- PM releases 'Collected Works of Pandit Madan Mohan Malaviya' on his birth anniversary.
- **Contributions and Achievements**
  - **Started Abhyudaya** (Hindi weekly) in 1907, **Maryada** (Hindi monthly magazine) in 1910 and founded **Leader newspaper** (English Daily) in 1909.
  - Served as **President of Indian National Congress** in 1909, 1918, 1932 and 1933.
  - Founded **Hindu Mahasabha in 1907** and served as member of Imperial Legislative Council.
  - In 1916, he **founded Banaras Hindu University.**
  - **Honoured with Bharat Ratna** (posthumously), India's highest civilian honour.
- **Values:** Patriotism, Impartiality, Honesty etc.

Pandit Madan Mohan Malaviya (1861 - 1946)