

NEWSPAPER HIGHLIGHT

The Reserve Bank of India (RBI) announced the formation of a composite Financial Inclusion Index (FIIndex) to capture the extent of financial inclusion across the country. The FIIndex for the period ended March 2021 stood at 53.9 compared with 43.4 for the period ended March 2017. The annual FI-Index will be published in July every year, the RBI said in a release. The index incorporates details of banking, investments, insurance, postal as well as the pension sector in consultation with the government and respective sectoral regulators.

There's every chance of visitors to the Hirakud reservoir in western Odisha bumping into the large numbers of cattle growing in the wild there for over 60 years. The Odisha Forest and Environment Department is all set to begin 'Island Odyssey' and 'Hirakud Cruise' ecotourism packages for tourists to islands inside the reservoir when COVID19 restrictions are lifted. 'Cattle island', one of three islands in the Hirakud reservoir, has been selected as a ecotourism destination.

The Centre notified the rates and norms for the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme, with Commerce Secretary asserting it would put 'direct cash in the pockets of exporters' soon. The RoDTEP scheme had kicked in from January 1, replacing the earlier Merchandise and Services Export Incentive Schemes (MEIS and SEIS) that were in violation of WTO norms.

The recently unveiled automobile scrappage policy will help boost new vehicle demand in the country by about 25-30%, leading to additional GST revenues of about ₹40,000 crore for the Centre and States, Union Road Transport and Highways Minister Nitin Gadkari said.

Samsung Electronics said it has signed a memorandum of understanding with the National Skill Development Corporation for 'Samsung DOST (Digital & Offline Skills Training)' wherein it aims to make 50,000 youth job ready for the electronics retail sector over the next few years.

TRIBUNAL LAW REFORMS

1. The Tribunal Reforms Act, 2021 was passed in both houses recently. The law has triggered a fresh stand-off between the legislature and the judiciary over the powers of and limitations on law making.

2. Controversial provisions: As per the Bill, the minimum age criterion is 50 years for appointment of advocates as members of tribunals and the tenure is four-years. **The court found the caps arbitrary. But, the government has argued that the move will bring in a specialised talent pool of advocates to pick from.** Section 3(1), Sections 3(7), 5 and 7(1) ultra-vires Articles 14, 21 and 50 of the Constitution. Section 3 (1) bars appointments to tribunals of persons below 50 years of age. This undermines the length/security of tenure and violates both judicial independence and the principle of separation of powers. Section 3(7) of the impugned Act which mandates the recommendation of a panel of two names by the search-cum-selection committee to the Central Government, violates the principles of separation of powers and judicial independence.

3. Highlights of Tribunals Reforms (Rationalisation and Conditions of Service) Act, 2021: The Bill seeks to provide for uniform terms and conditions of the various members of the Tribunal and abolish certain tribunals, as a part of its bid to rationalize the tribunals.

4. Key changes: It seeks to dissolve certain existing appellate bodies and transfer their functions to other existing judicial bodies. **It seeks to empower the Central Government to make rules for qualifications, appointment, term of office, salaries and allowances, resignation, removal and other terms and conditions of service of Members of Tribunals.** It provides that the Chairperson and Members of the Tribunals will be appointed by the Central Government on the recommendation of a Search-cum-Selection Committee. It also provides the composition of the Committee, to be headed by the Chief Justice of India or a Judge of Supreme Court nominated by him.

5. Abolition of Appellate Tribunals: **Film Certification Appellate Tribunal, Airports Appellate Tribunal, Authority for Advanced Rulings, Intellectual Property Appellate Board and the Plant Varieties Protection Appellate Tribunal are the five tribunals which are sought to be abolished by the Bill** and their functions are to be transferred to the existing judicial bodies.

CRYPTOCURRENCY BILL

1. The proposed legislation on cryptocurrencies has been tabled before the Cabinet and awaiting its approval. Present status: An inter-ministerial panel on cryptocurrency has recommended that all private cryptocurrencies, except any virtual currencies issued by state, will be prohibited in India. The Reserve Bank of India (RBI) has also raised concerns on the cryptocurrencies traded in the market and conveyed them to the Centre. Back in March 2020, the Supreme Court had allowed banks and financial institutions to reinstate services related to cryptocurrencies by setting aside the RBI's 2018 circular that had prohibited them (Based on the ground of "proportionality").

2. Overview of the Bill: It prohibits all private cryptocurrencies and provides for an **official digital currency to be issued by the Reserve Bank of India.** The purpose of the law has been described as: to create a facilitative framework for an official digital currency issued by the RBI. to "prohibit all private cryptocurrencies in India".

3. What are Cryptocurrencies? **Cryptocurrencies are digital currencies in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds,** operating independently of a central bank. Examples: Bitcoin, Ethereum etc.

4. Why the govt wants to ban cryptocurrencies? Sovereign guarantee: **Cryptocurrencies pose risks to consumers. They do not have any sovereign guarantee and hence are not legal tender.** Market volatility: Their speculative nature also makes them highly volatile. For instance, the value of Bitcoin

The Taliban vowed to respect women's rights, forgive those who resisted them and ensure a secure Afghanistan as part of a publicity blitz aimed at convincing world powers and a fearful population that they have changed.

Odisha Chief Minister Naveen Patnaik pledged to sponsor Indian hockey for another 10 years following the teams' spectacular performance at the Tokyo Olympics. Each player was awarded ₹10 lakh and each support staff ₹5 lakh by the State government.

A day after Union Finance Minister Nirmala Sitharaman ruled out any immediate cut in fuel taxes levied by the Centre, and said States should cut their own taxes on fuel to give relief to consumers, several State governments were not amused and termed it an insult when their finances were already weak.

Hindustan Aeronautics Limited (HAL) signed deal with GE Aviation of the U.S. for 99 F404 aircraft engines and support services that will power the indigenous Tejas Light Combat Aircraft (LCA) Mk1A.

Prime Minister Narendra Modi chaired a meeting of the Cabinet Committee on Security (CCS) where he instructed the officials concerned to ensure the safe evacuation of Indian nationals from Afghanistan within the next few days and also provide all possible help to "Afghan brothers and sisters who are looking towards India for assistance."

The Union government told the Supreme Court that it was "not advisable" to form a Central security force to protect the judiciary and court complexes. The government said security of courts was "better left to the States". Solicitor General Tushar Mehta, for the Centre, said problems of security varied from State to State. The State police would be better equipped to gauge the deployment needs in local courts and take care of logistics of transporting criminals and protecting witnesses, among other crucial functions within court complexes.

The Assam government's Political Department on Tuesday issued a notification ordering the State police's Border wing not to forward any case against Gurkhas to the Foreigners' Tribunals under the Foreigners' Act of 1946. The official

fell from USD 20,000 in December 2017 to USD 3,800 in November 2018. Risk in security: A user loses access to their cryptocurrency if they lose their private key (unlike traditional digital banking accounts, this password cannot be reset).

FOUR MORE INDIAN SITES GET RAMSAR RECOGNITION

1. Four more Indian sites have been recognised as wetlands of international importance under the Ramsar Convention taking the number of such sites in the country to 46. The new sites include: **Sultanpur National Park, Haryana:** More than 10 globally threatened, including the critically endangered sociable lapwing, and the endangered Egyptian Vulture, Saker Falcon, Pallas's Fish Eagle and Black-bellied Tern birds are found here. **Bhindawas Wildlife Sanctuary, Haryana:** It is a human-made freshwater wetland. It is also the largest in Haryana.
2. **Thol, Gujarat:** It is a Wildlife Sanctuary in Gujarat lies on the Central Asian Flyway and more than 320 bird species can be found here. It supports more than 30 threatened waterbird species, such as the critically endangered White-rumped Vulture and Sociable Lapwing, and the vulnerable Sarus Crane, Common Pochard and Lesser White-fronted Goose.
3. **Wadhvana, Gujarat:** It is internationally important for its birdlife as it provides wintering ground to migratory waterbirds, including over 80 species that migrate on the Central Asian Flyway. Pallas's fish-Eagle, the vulnerable Common Pochard, and the near-threatened Dalmatian Pelican, Grey-headed Fish-eagle and Ferruginous Duck are some birds found here.

FLAG CODE OF INDIA

1. On July 22, 1947, the National flag of India was adopted in its present form (horizontal rectangular tricolour) during a meeting of the Constituent Assembly, 23 days before India's Independence, and became the official national flag of the Dominion of India on August 15, 1947.
2. Present flag is based on the Swaraj flag, a flag of the Indian National Congress designed by Pingali Venkayya. After undergoing several changes, the Tricolour was adopted as our national flag at a Congress Committee meeting in Karachi in 1931.
3. Constitutional & Statutory Provisions regarding National Flag of India: **Art 51A(a) – To abide by the Constitution and respect its ideals and institutions, the National Flag and the National Anthem. Statutes Governing Use of Flag: Emblems and Names (Prevention of Improper Use) Act, 1950. Prevention of Insults to National Honor Act, 1971.** Rules governing the display of the Tricolour: The Flag Code of 2002 is divided into three parts: 1-a general description of the tricolour 2-rules for display of the flag by governments and government bodies. 3-rules on display of the flag by public and private bodies and educational institutions.
4. **Notable facts:** The National Flag of India shall be made of hand spun and hand woven wool/cotton/silk khadi bunting. The National Flag shall be rectangular in shape. The ratio of the length to the height (width) of the Flag shall be 3:2. The Flag shall not be flown at half-mast except on occasions on which the Flag is flown at half-mast on public buildings in accordance with the instructions issued by the Government. The Flag shall not be used as a drapery in any form whatsoever, including private funerals except in State funerals or armed forces or other paramilitary forces funerals". The Flag shall not be used as a portion of costume or uniform of any description nor shall it be embroidered or printed upon cushions, handkerchiefs, napkins or any dress material.

COMPUTER EMERGENCY RESPONSE TEAM(CERT-In)

1. Established in 2004, it is an organisation of the Ministry of Electronics and Information Technology, Government of India, with the objective of securing Indian cyberspace.
2. **It is the nodal agency which deals with cybersecurity threats like hacking and phishing.**
3. It collects, analyses and disseminates information on cyber incidents, and also issues alerts on cybersecurity incidents.

NATIONAL GENE BANK

1. Recently, the Union Minister for Agriculture and Farmers Welfare inaugurated the world's second-largest refurbished state-of-the-art National Gene Bank at the National Bureau of Plant Genetic Resources (NBPGR).
2. **Gene Banks are a type of biorepository which preserve**

notification follows the Cabinet's decision on August 4 to exempt the community from being tagged as noncitizens and tried in the tribunals for ascertaining their citizenship or detaining and deporting them.

genetic material. A collection of seed plants, tissue cultures etc. A gene is the basic physical and functional unit of heredity. Genes are made up of Deoxyribonucleic Acid (DNA).

3.The National Gene Bank was established in the year 1996 to preserve the seeds of Plant Genetic Resources (PGR) for future generations, and has the capacity to preserve about one million germplasm in the form of seeds. Germplasm is living tissue from which new plants can be grown.