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DAILY CURRENT AFFAIRS 06-08-2024

NATIONAL NEWS

Amit Shah Launch Four New App for Implementation of New Criminal Laws

The Union Home Minister and Minister of Cooperation Amit Shah launched four apps—e-Sakshya, Nyaya Setu, Nyaya Shruti, and e-Summon—to ensure the smooth implementation of the three new criminal laws in the country.

e-Sakshya, all testimonies, videography and photography will be saved on the e-evidence server. It will be available to all the courts on a real-time basis.

e-Summon app, the courts will electronically send summons to police stations and the concerned person to whom the summons is to be sent.

Nyaay Setu Dashboard will link the Police, Medical, Forensic, Prosecution, and Prison authorities. It will provide the police with all the information related to the investigation on a real-time basis.

Nyaay Shruti app will enable the court to hear witnesses via videoconferencing.

The Ministry of Statistics and Programme Implementation (MoSPI), the government of India, launched the e-Sankhyiki portal on 29 June 2024.

The portal's main aim is to build a comprehensive database management system and make sharing information about official statistics user-friendly.

"VIRAASAT" Exhibition Celebrates 10th National Handloom Day

The “VIRAASAT” exhibition, dedicated to celebrating the 10th National Handloom Day, began on August 3, 2024, at Handloom Haat, Janpath.

It is organized by the National Handloom Development Corporation Ltd (NHDC) under the Ministry of Textiles, Government of India.

To celebrate the 10th National Handloom Day, commemorated annually on August 7.

It is celebrated to showcase and promote India's rich handloom and handicraft traditions.

The government aims to protect handloom heritage, empower weavers financially, and enhance the sector's sustainable development.

The handloom sector employs approximately 35 lakh people, making it a crucial industry after agriculture.

Centre unlikely Extend Mahila Samman Savings Certificate Scheme

The Mahila Samman Savings Certificate Scheme (MSSCS), launched to promote savings among Indian women, is unlikely to be extended beyond its March 2025 deadline.

Finance Minister Nirmala Sitharaman introduced the scheme in the FY24 budget to foster a savings habit among women.

The MSSCS offers a fixed interest rate of 7.5%.

The scheme includes a partial withdrawal option, adding flexibility for the account holders.

The scheme is set to end in March 2025.

Official sources indicate that the scheme is unlikely to be extended beyond this deadline.

BANKING

RBI Penalizes 5 Co-operative Banks for Regulatory Violations

The Reserve Bank of India (RBI) has imposed monetary penalties on 5 urban cooperative banks for failing to comply with various regulatory directions.

The penalties were enforced under RBI's powers conferred by Section 47A(1)(c) of the Banking Regulation Act, 1949, alongside Sections 46(4)(i) and 56.

Urban Co-operative Bank Limited., Mainpuri, Uttar Pradesh: ₹5 lakh penalty for non-compliance with investment norms.

Nagnath Urban Co-operative Bank Limited, Hingoli, Maharashtra: ₹1 lakh penalty for failing to transfer eligible amounts to the Depositor Education and Awareness Fund as per Section 26A.

Shrikrishna Co-operative Bank Limited, Umrer, Maharashtra: ₹2.08 lakh penalty for non-compliance with loan and advance regulations related to directors and their relatives.

Alibag Co-operative Urban Bank Limited, Alibag, Maharashtra: ₹2 lakh penalty for mismanagement of advances, including sanctioning gold loans beyond regulatory limits.

The Hindustan Co-operative Bank Limited, Mumbai, Maharashtra: ₹4 lakh penalty for violations including exposure norms and KYC requirements.

The penalties were imposed due to breaches in compliance related to investments, loans, exposure norms, management of advances, and KYC norms.

Reserve Bank of India Grants Cross-Border Payment Aggregator License

The Reserve Bank of India (RBI) has issued a cross-border payment aggregator (PA-CB) licence to three companies: BillDesk, Amazon Pay, and Adyen.

The PA-CB licence allows payment companies to offer services related to cross-border payments for export-import transactions.

BillDesk is one of the largest bill processing entities in the country.

Amazon Pay offers mobile wallet payments, Unified Payments Interface-based transactions and all forms of bill payments.

Netherlands-headquartered listed payment company Adyen globally processed close to 300 billion euros worth of transactions in the first three months of 2024, recording net revenue of 438 million Euros.

RBI Issues Directive Adjusting Loan Limits against Shares and Debentures

The Reserve Bank of India (RBI) issued a directive altering the ceiling on loans against shares and debentures for Urban Co-operative Banks (UCBs).

The previous ceiling was set at 20% of owned funds.

The new regulation links the ceiling to the Tier I capital of UCBs as of March 31 of the preceding financial year.

This change will be effective from January 1, 2025.

The updated ceiling aims to enhance financial stability by correlating the loan limits with the bank's Tier I capital.

The new regulation aligns with the guidelines outlined in the Master Circular on Prudential Norms for UCBs.

All other provisions from the previous circulars remain unchanged.

BUSINESS

ICMR's Royalty from Bharat Biotech for Covaxin Development

The Indian Council of Medical Research (ICMR) received ₹172 crore in royalties from Bharat Biotech International Limited (BBIL) for the joint development of Covaxin, a COVID-19 vaccine.

Initially, ICMR was not listed as a co-owner and co-inventor in the patent filing for Covaxin. After government objection, BBIL rectified this error.

Now, ICMR, the National Institute of Virology (NIV), and three scientists are co-owners and co-inventors of Covaxin.

India supplied Covaxin to seven countries under the Vaccine Maitri initiative.

RailTel and Cylus Partnership to Enhancing Cybersecurity for Indian Railways

RailTel, a leading public sector entity in telecommunications and ICT solutions, has entered a strategic partnership with Cylus, a prominent cybersecurity firm specializing in the rail sector.

This collaboration aims to bolster the cybersecurity framework of Indian Railways' extensive infrastructure.

The primary goal is to enhance the security of railway signalling systems, including trackside, onboard, and SCADA systems, through the integration of CylusOne, Cylus' proprietary cybersecurity solution.

Cylus will provide specialized services for the seamless integration of CylusOne into RailTel’s systems.

This partnership represents a major milestone in the cybersecurity landscape of Indian Railways.

It ensures improved protection and resilience against cyber threats.

DEFENCE

7th Indian Coast Guard Subordinate Officers’ Conclave Inaugurated

The 7th Indian Coast Guard (ICG) Subordinate Officers’ Conclave was inaugurated, by Director General Rakesh Pal at the ICG HQ in New Delhi.

The Conclave is scheduled for August 01-02, 2024.

The Conclave is themed 'Towards an Inclusive Approach'.

The Conclave brings together motivated and committed Subordinate Officers from various ICG units across the country.

It provides a platform for sharing innovative ideas and thought processes with decision-makers.

APPOINTMENTS & RESIGNATIONS

Director of Central Marine Fisheries Research Institute

Grinson George, former head of the Marine Biodiversity and Environment Management Division at the Central Marine Fisheries Research Institute (CMFRI) has assumed charge as Director of the CMFRI.

He has also held the position of Senior Programme Specialist at the South Asian Association for Regional Cooperation (SAARC) in Dhaka.

He is a fisheries researcher with over two decades of experience, specializing in fishery resource management, marine biodiversity, environment management, fisheries oceanography, remote sensing, and climate change.

He has served on the Board of Studies at Cochin University of Science and Technology (Cusat) and Kerala University of Fisheries and Ocean Studies (Kufos) and has guided PhD scholars at Cusat, Kufos, Andhra University, and Mangalore University.

SPORTS

Novak Djokovic 5th Player to Achieve Golden Slam

Serbian Tennis legend Novak Djokovic became the fifth tennis player in history to claim the Golden Slam.

He won the elusive Olympic gold medal at the 33rd summer olympics in Paris, France, to complement his Grand Slam singles titles at the Australian Open, French Open, Wimbledon and the US Open.

Novak Djokovic won the men’s singles gold medal at the 2024 Paris Olympics by defeating Spain’s Carlos Alcaraz in straight sets, 7-6(3), 7-6(2), in the final on 4 August 2024.

Novak Djokovic is the only male tennis player to win 24 Grand Slam singles titles. He shares the record with Australian female tennis player Margaret Court.

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