

PRACTICE

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**WEEKLY CA
MAY 2021**

MAY 8-15



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NATIONAL AFFAIRS

1. **Indian Institute of Technology (IIT), Madras** has developed a blockchain-based healthcare information system for mobile phone applications.
 - **'BlockTrack'** is said to be a blockchain-based secure medical data and information exchange system for a mobile phone-based application.
 - The system has been developed with the support of Infosys.
2. The Drugs Controller General of India recently approved an oral drug to treat COVID-19 called the 2-DG.
 - The 2-DG was developed by the **Defence Research Development Organisation (DRDO)** for Emergency Use. 2-DG is 2-Deoxy – D – Glucose.
 - It was developed in collaboration with Dr Reddy's Laboratories.
 - The drug ensures faster recovery of hospitalized patients and will reduce supplemental oxygen dependence during clinical trials.
3. **Ayush Ministry** has launched a massive nationwide campaign to distribute its poly herbal ayurvedic drugs **AYUSH 64** and **Kabasura Kudineer** for COVID-19 patients, who are at their home.
 - AYUSH-64 is an Ayurvedic formulation developed by Central Council for Research in Ayurvedic Sciences (CCRAS) and Kabasura Kudineer is a classical Siddha formulation.
4. **Central Board of Secondary Education (CBSE)** has rolled out mobile app titled as **'CBSE Dost for Life'** for psycho social wellness of students and parents.
 - It has been designed for **students of classes 9 to 12** and will be available from 10th May
 - It will also provide students **information on academics, tips on mental health and well-being, corona and rap songs**

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STATES AFFAIRS

5. **Himanta Biswa Sarma** has been named as the next **Chief Minister of Assam**

- He will replace incumbent **Sarbananda Sonowal**
6. **Himachal Pradesh Govt** has been building '**Forest Ponds**' to check the depletion of the groundwater and to harvest the rainwater.
- It has been started in 10 forest divisions in Himachal Pradesh: **Hamirpur, Bilaspur, Jogindernagar, Parvati, Nachan, Rajgarh, Nurpur, Nalagarg, Dalhousie, and Theog**
 - It will be initiated under the **Parvat Dhara Scheme** that was launched for rejuvenation of the water resources and recharging aquifers through Forest Department with Rs. 20 crores cost
7. **Puducherry** has become '**Har Ghar Jal**' Union Territory by ensuring that every rural home gets a household tap connection.
- **Puducherry** is the fourth state or UT after Goa, Telangana and Andaman and the Nicobar Islands to provide assured tap water supply to every rural home under **Jal Jeevan Mission (JJM)**.

INTERNATIONAL AFFAIRS

8. **First BRICS Employment Working Group (EWG) Meeting** has been held virtually under the **chairmanship of India**, which has assumed BRICS Presidency in 2021
- **Main issues during the meeting:** Promoting Social Security Agreements, Formalization of labour markets, Participation of women in labour force, etc
9. **Remnants of China's biggest rocket Long March 5B landed in Indian Ocean** with the bulk of its components destroyed upon re-entry into Earth's atmosphere
10. Former U.S. Senator, **Bill Nelson (78 years)** has been sworn in as the **14th administrator of the National Aeronautics and Space Administration (NASA)**

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2 1 3

REPORTS & INDICES

11. **World Bank** has released **Migration and Development Brief report** in which India has been declared as the largest recipient of remittances in 2020 with over **\$83 billion**, which is a drop of 0.2% from 2019 (USD83.3 billion)

- India has been the largest recipient of remittances since **2008**
- India is followed by **China, Mexico, Philippines and Egypt**
- Globally, the remittance flow was \$540 billion in 2020, which is 1.9% lower as compared to that of 2019, when it was \$548 billion

12. **NITI Aayog** and **Mastercard** has released report titled as '**Connected Commerce: Creating a Roadmap for a Digitally Inclusive Bharat**'. **Highlights of the report:**

- Identifies challenges in accelerating digital financial inclusion and provides recommendations for making digital services accessible to its 1.3 billion citizens.
- Strengthening payment infrastructure
- Enabling agricultural NBFCs to access low-cost capital and deploy a '**phygital**' (**physical + digital**) model.

GOVERNMENT SCHEMES & PROGRAMMES

13. N/A

ECONOMY & BUSINESS

14. **World Economic Situation and Prospects as of mid-2021** has projected India to grow at **10.1% in 2022**, becoming the fastest growing major economy in the world

- As per the prospects, India will register a 7.5% growth rate in calendar year 2021, after an estimated contraction of 6.8% in 2020.
- Global economy showed a contraction of **3.6% in 2020** and will expand by **5.4% in 2021**

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FINANCE & BANKING

15. **Central Govt** in consultation with **RBI** has decided to issue **Sovereign Gold Bonds for 2021-22**

- It will be issued in 6 tranches from **17th May to September 2021**
- It will be sold through **Scheduled Commercial banks (except SFBs and Payment Banks), Stock Holding Corporation, designated post offices** and **recognized stock exchanges**
- **Minimum permissible investment:** 1-gram gold

16. The RBI has set up the second **Regulatory Review Authority (RRA 2.0)**, initially for a period of one year from **May 1, 2021**.

- It will be headed by SBI Managing Director **S Janakiraman**.
- The group will assist the regulatory review authority by identifying areas, regulations, guidelines, returns which can be rationalized and submit reports. periodically to RRA containing the recommendations
- RBI Deputy Governor M Rajeshwar Rao was appointed as the Regulations Review Authority.

17. RBI has excluded **Lakshmi Vilas Bank** from the 2nd Schedule of the **Reserve Bank of India Act, 1934** with effect from **November 27, 2020**.

- The move was taken after the crisis-ridden Lakshmi Vilas Bank was merged with **DBS Bank India Ltd (DBIL)** on 27 November 2020.
- Bank which is mentioned in the Second Schedule of the Reserve Bank of India (RBI) Act is known as '**Scheduled Commercial Bank**'.

18. **Jose J. Kattoor** has been appointed as the **Executive Director (ED) of RBI** with effect from May 4, 2021.

19. **HDFC Bank** in partnership with **Common Services Centres (CSCs)** has launched an artificial intelligence chatbot named as '**Eva**'

- 'Eva' will work on the CSC's Digital Seva Portal to educate and support **Village Level Entrepreneurs (VLEs)** about the banks' products and services in quick and easy manner before providing banking services to rural customers

20. **RBI** has granted an authorization to **Bajaj Finance** for issuance and operation of **semi-closed Prepaid Payment Instruments with perpetual validity**

- This means, Bajaj Finance is all set to join Paytm and Amazon in prepaid payment segment

21. SEBI has proposed to rationalize the definition of '**promoter group**' and move to the concept of '**person in control**' as well as lower the minimum lock-in periods for promoters and other shareholders after an IPO.

- The regulator has proposed to do away with the current definition of promoter group as the deletion would rationalize the disclosure burden and bring it in line with the post listing disclosure requirement.
- **Three years period** has been proposed for such a shift

22. The RBI has cancelled the license of the **United Co-operative Bank Ltd**, Bagnan in West Bengal as the bank does not have adequate capital and earning prospects.

- The bank has failed to comply with the requirements of section 22 (3) (a), 22 (3) (b), 22 (3) (c), 22 (3) (d) and 22 (3) (e) read with section 56 of the Banking Regulation Act, 1949.
- The Registrar of the bank has been requested to issue an order for winding up the bank and appoint a liquidator for the bank.



AWARDS & RECOGNITION

23. Indian descent, **Shakuntala Haraksingh Thilsted** has won **2021 World Food Prize** for her groundbreaking research in developing holistic, nutrition-sensitive approaches to aquaculture and food systems.

- She is a global nutrition expert.
- Her **research on small native fish species in Bangladesh** led to the development of nutrition-sensitive approaches to aquatic food systems at all levels
- **World Food Prize** is presented by **World Food Prize Foundation**

PERSON IN NEWS

24. Chief Justice of India (CJI) **N.V. Ramana** has launched a new feature in the Supreme Court's official website titled as '**Indicative Notes**'.

- This feature is aimed at providing concise summaries of landmark judgments in an easy-to-understand format.

25. Bollywood actress **Kalki Koechlin** is making her debut as an author, with her first book titled as '**Elephant In The Womb**'.

26. Sherpa guide **Kami Rita** scaled **Mount Everest** for the 25th time breaking his own record.

- He and 11 other Sherpa guides are the first group of climbers to reach the summit in 2021 and were fixing the ropes on the icy route so that hundreds of other climbers can scale the peak later this month.
- He first scaled Everest in **1994** and has been making the trip nearly every year since then

27. **Padmakumar M Nair** has been appointed as the **CEO of the proposed National Asset Reconstruction Company Ltd (NARCL)**

- He is currently serving as the **Chief General Manager of Stressed Assets Resolution Group at SBI**
- **About NARCL:**
 - i. Proposed bad bank for taking over stressed assets in the budget 2021-22 to consolidate and take over existing stressed assets of lenders and undertake their resolution.
 - ii. 15% of the agreed value will be in cash, rest in govt security receipts.

OBITUARIES

28. Eminent sculptor, architect, and Rajya Sabha member **Raghunath Mohapatra (78 years)** passed away due to COVID-19 at AIIMS, Bhubaneswar.

- He was nominated by the Ministry of External Affairs as a **Member of Indian Council for Cultural Relations (ICCR) in 2000**
- **Award:** Padma Shri in 1975, Padma Bhushan in 2001 and Padma Vibhushan in 2013.

29. The veteran **music Composer Vanraj Bhatia (93-years)** has passed away after a brief illness.

- He was the best-known composer of **Western classical music in India,**

- Mr. Bhatia won the **National Film Award** for Best Music Direction for the television film **Tamas** (1988), the **Sangeet Natak Akademi Award** for Creative and Experimental Music



IMPORTANT DAYS

30. **World Red Cross Day** or Red Crescent Day is observed on **8th May** by the Red Cross society across all the countries.

- The theme of World Red Cross Day 2021 is '**Together we are unstoppable!**'

31. **National Technology Day** is observed on **May 11** every year to highlight the achievements of engineers and scientists in the field of technology and science.

- It was first celebrated on **May 11, 1999**.
- The day is chosen as on this day in 1997, India successfully test-fired **Operation Shakti missile** at the Pokhran Test Range in Rajasthan

32. **International Nurses Day** is observed every year on **May 12** to mark the contributions and hard work of nursing staff around the world.

- This day also marks the **birth anniversary of nursing pioneer Florence Nightingale**, who was born on 12th May, 1820
- International Nurses Day was first observed in **1965** by the **International Council of Nurses (ICN)**
- International Nurses Day Theme 2021: '**Nurses: A Voice to Lead – A vision for future healthcare**'.

33. **International Day of Families** is observed on **15 May** every year to reflect the importance that the international community attaches to families.

- UN General Assembly proclaimed this day in **1993**.
- Theme 2021: '**Families and New Technologies**'.

SPORTS

34. Indian wrestler **Seema Bisla** has secured a **Tokyo Olympics berth** in women's 50kg after reaching the finals of the **World Olympic Qualifier** at Sofia in Bulgaria

35. **Naomi Osaka (Japan)** has been named as '**Sportswoman of the Year**' at **2021 Laureus World Sports Awards**

- Apart from her, **Rafael Nadal (Spain)** won the **2021 Laureus Sportsman of the Year** title.

36. Mercedes's racer **Lewis Hamilton (Great Britain)** has won **2021 Spanish Grand Prix**

- This victory is the fifth successive Spanish Grand Prix title of Lewis Hamilton and 3rd win of this season.
- This was also 98th victory of his career.

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