

NEWS TODAY

Ministry of Finance launches Foreign Currency Settlement System (FCSS) at GIFT IFSC

With the launch of FCSS, **GIFT International Financial Services Centre (IFSC)** joins select group of financial centres that include Hong Kong, Tokyo, and so on, having infrastructure to settle foreign currency transactions locally.

About Foreign Currency Settlement System (FCSS)

- It is a payment system authorised by **International Financial Services Centres Authority (IFSCA)** under the **Payment and Settlement Systems Act, 2007**.
- **Objective:** Enables foreign currency transactions between IFSC Banking Units (IBUs) to be settled locally instead of routing through the **traditional correspondent banking route**.
 - ⊕ The system will initially settle transactions undertaken in US Dollar with scope for adding other foreign currencies over time.
- **Operator of the FCSS:** CCIL IFSC Limited (CCIL IFSC), a subsidiary of **Clearing Corporation of India Limited**.
- **Benefits:** This system will be able to settle transactions on a **real-time or near real-time basis**, thereby significantly reducing the settlement time.
 - ⊕ The traditional correspondent banking route involves multiple banks in the transaction chain, taking up to 36 to 48 hours for settlement.

About GIFT City & IFSCA

- **GIFT City (Gujarat):** It is India's first operational smart city and hosts India's first and only IFSC.
 - ⊕ The IFSC enables **onshore and offshore financial services** and its mission is to offer cross-border financial products and services within a **competitive tax environment**.
- **IFSCA:** It has been established in 2020 under the **International Financial Services Centres Authority Act, 2019**.
 - ⊕ It is a **unified authority** for the development and regulation of financial products, financial services and financial institutions in the IFSC in India.
 - ⊕ It is headquartered at GIFT City.

2025 Nobel Prize in Physics recognises Quantum properties on a human scale

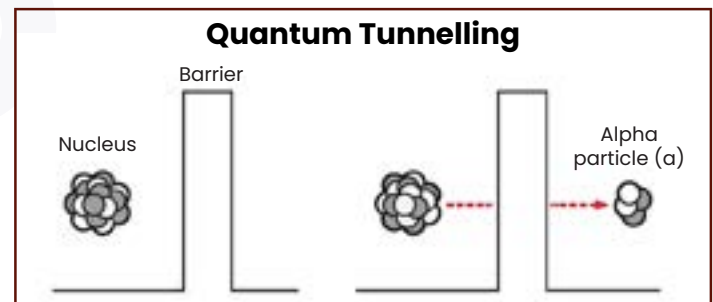
The Prize has been awarded to US scientists: **John Clarke, Michel Devoret and John Martinis**.

Background

- A major question in physics is the **maximum size of a system that can demonstrate quantum properties**.
 - ⊕ For long time, this size was limited to **atomic and sub-atomic levels only**.
- However, these scientists, in their research 40 years ago, have **demonstrated that quantum mechanics can be seen at macroscopic levels**. This system is big enough to be held in the hand.
 - ⊕ They used **quantum mechanical tunnelling** and **energy quantisation** to show this behaviour.

About Experiment and Research

- **Quantum mechanics** permits a particle to pass directly through a barrier via a process known as **quantum tunnelling**.
 - ⊕ In other words, **Quantum tunnelling is the ability of particles to pass through physical walls (refer infographics)**.
 - ⊕ Earlier, such **unique behaviour was observed at the microscopic level**.
 - ⊕ But these scientists showed that **it was possible to exhibit quantum tunnelling properties at macroscopic levels**.
 - They used an electric circuit with two **superconducting components** that were separated by a **thin layer of non-conductive material**.
 - » This setup is known as a **Josephson junction**.
 - The system became **quantised** (meaning it can **absorb or emit only discrete amounts of energy**), as predicted by **quantum mechanics**.
- **Significance:** For developing **quantum computers, quantum sensors and next gen transistors** in computer microchips.



Quantum Mechanics

- It explains how extremely **small objects simultaneously** have the characteristics of both **particles** (tiny pieces of matter) and **waves** (a disturbance or variation that transfers energy).
- It is also referred to as **wave-particle duality**.

Central and State Co-operative Banks brought under the ambit of Reserve Bank - Integrated Ombudsman Scheme, 2021

The RBI made this decision in accordance with Section 35A of the Banking Regulation Act, 1949.





About Reserve Bank - Integrated Ombudsman Scheme, 2021 (RB-IOS, 2021)

- **Objective:** Provide customers of **regulated entities (REs)** a **speedy, cost-effective** and **expeditious alternate grievance redress mechanism**.
- **Coverage:** Until now it covered-
 - ⊕ All Commercial Banks, Regional Rural Banks, Scheduled Primary (Urban) Co-operative Banks, and Non-Scheduled Primary (Urban) Co-operative Banks with deposits size of ₹50 crore.
 - ⊕ All **Non-Banking Financial Companies** (excluding **Housing Finance Companies**) which are authorised to accept deposits or have customer interface, with an assets size of ₹100 crore
 - ⊕ All System Participants (includes System Provider which participate in a **payment system** in accordance with the **Payment and Settlement Systems Act, 2007**).
 - ⊕ Credit Information Companies.
- It **integrated the three Ombudsman schemes of RBI**, namely,
 - ⊕ The Banking Ombudsman Scheme, 2006;
 - ⊕ The Ombudsman Scheme for Non-Banking Financial Companies, 2018; and
 - ⊕ The Ombudsman Scheme for Digital Transactions, 2019.
- It adopted the **'One Nation One Ombudsman'** approach by making the **RBI Ombudsman mechanism jurisdiction neutral**.
- **Power:** The Ombudsman can award up to ₹20 lakh in compensation, plus up to ₹1 lakh for the complainant's time, expenses, and any mental distress or harassment.

Tamil Nadu sanctions Rs. 1 crore for conservation of four lesser-known endangered species

These include the lion-tailed macaque, Madras hedgehog, striped hyaena, and hump-headed mahseer fish.

- The move builds on Tamil Nadu's recent conservation milestones, including the **Dugong Conservation Reserve in Palk Bay, the Kadavur Slender Loris Sanctuary, and Project Nilgiri Tahr**.
- It also aligns with the **Kunming-Montreal Global Biodiversity Framework's 30×30 goals**.

Species				
Particulars	 Lion-tailed macaque	 Madras or Bare-Bellied Hedgehog	 Striped Hyaena	 Hump-headed mahseer fish
IUCN Status	Endangered	Least Concern	Near Threatened	Critically Endangered
CITES Listing	Appendix I	Not listed	Appendix III	Not listed
WPA Status	Schedule I and IV	Schedule II	Schedule I and IV	Not explicitly listed
Endemic Region	Western Ghats (Tamil Nadu, Kerala, Karnataka)	India	Afghanistan; Algeria; Pakistan, India etc.	India (Tamil Nadu, Kerala, Karnataka)
Threats	Extensive agriculture, Urbanization and Mining	Illegal pet trade, Logging & wood harvesting etc.	Persecution (especially poisoning), decreasing natural and domestic sources of carrion due to declines in other large carnivores.	Dams, destructive fishing, invasive species etc.
Other Key information	Survives in fragmented rainforest patches.	Known locally as the 'thorny rat' , Nocturnal species found in the semi-arid regions	A natural scavenger that regulates diseases, is witnessing a sharp decline across the Mudumalai Tiger Reserve.	Called the Tiger of Kaveri for the fight it puts up.

National Payments Corporation of India (NPCI) launches New Digital Payment Initiatives

At the Global Fintech Festival (GFF) 2025, initiatives were launched to promote seamless digital payments and innovation.

Key Initiatives

- **NPCI Tech Solutions Limited (NTSL):** Launched as a new subsidiary of the NPCI to foster Fintech innovation.
- **UPI Multi-Signatory:** Enables joint accounts on UPI that require authorisation from one or more signatories to perform UPI payments seamlessly.
 - ⊕ This will aid Corporates, MSMEs, start-ups, etc. for business transactions.
- **Forex on Bharat Connect:** Linkage of FX Retail Platform with Bharat Connect (BBPS) platform (formerly known as Bharat BillPay).
 - ⊕ It enables retail customers to access foreign currency through payment/banking apps integrated with the Bharat Connect.
- **Cash Withdrawal through Micro ATMs using UPI:** Simplifies cash withdrawal at UPI Cash Points such as Business Correspondents.

About NPCI

- NPCI (Not-for-Profit company) is an initiative of RBI and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007.
 - ⊕ It is the umbrella entity responsible for overseeing retail payments and settlement systems in India.
- **Key Initiatives by NPCI:** RuPay Payment System, links all ATMs in India, and facilitates UPI.
 - ⊕ It also facilitates National Electronic Toll Collection (NETC) through FASTag, IMPS, NACH, Aadhaar Payment Bridge System, etc.

Also In News



PM Surya Ghar Muft Bijli Yojana

Public Sector Banks (PSBs) have sanctioned over 5 lakh loans applications worth ₹10,907 crore under the PM Surya Ghar Muft Bijli Yojana.

About the Scheme

- **Aim:** To light up 1 crore households by providing up to 300 units of free electricity every month through installation of subsidized rooftop solar panels.
- **Nodal Ministry:** Ministry of New and Renewable Energy.
- It is the world's largest domestic rooftop solar initiative.
- **Provides subsidies** for Residential Households and Group Housing Society/Resident Welfare Association.
 - ⊕ Additional 10% subsidy per kW for special states.



Polar Silk Route

A Chinese ship has departed the port of Ningbo-Zhoushan via the Arctic Ocean along the coast of Russia launching the 'Polar Silk Route'.

About Polar Silk Road

- **Officially introduced** in China's first Arctic Policy White Paper (2018).
- **The Polar Silk Road** refers to the navigable Arctic sea routes connecting North America, East Asia, and Western Europe, providing a shorter and more economically viable transportation.
- **Aim:** Strengthen cooperation with Arctic states on navigation, environmental protection, clean energy, and research to promote a "blue economic corridor".



Moscow Format

At the 7th Moscow Format meeting, Taliban officials attended as formal participants for the first time.

About Moscow Format

- Established in 2017 as a regional platform to promote peace, stability and facilitate national reconciliation in war-ravaged Afghanistan.
- **Members:** India, Afghanistan, China, Iran, Kazakhstan, Kyrgyzstan, Pakistan, Russia, Tajikistan, and Uzbekistan.



Legal Protection of Wetlands in India

The **Supreme Court** has declined to classify **Nagpur's Futala Lake** as a Wetland under the **Wetlands (Conservation and Management) Rules, 2017**, citing that it is a **man-made waterbody for irrigation purposes**.

About the Judgement

- It stated that the **definition of wetland** under the 2017 Rules **excludes human-made waterbodies** constructed for **irrigation, aquaculture, salt production and recreation purposes**.
- Other exceptions:** River channels, paddy fields and wetlands within areas under :
 - Forest Act, 1927,
 - Wildlife (Protection) Act, 1972 and
 - Coastal Regulation Zone Notification, 2011.
- However, such waterbodies should be protected under the wider **Public Trust doctrine** and as per **Article 21 (Right to healthy environment)**.
 - Public Trust doctrine** holds that all **shared natural resources** are held by the **state in public trust**, which has the **responsibility** of safeguarding them.



Central Board of Indirect Taxes and Customs (CBIC)

The Central Board of Indirect Taxes and Customs (CBIC) has introduced system-based auto-approval for Indian Financial System Code (IFSC) registration to enhance ease of doing business.

About IFSC

- An IFSC is an 11-digit alphanumeric code assigned by the RBI and is unique to every bank branch.
- It ensures that the **online transactions** (e.g., National Electronic Funds Transfer (NEFT)) **are accurate** and go **only to the intended recipient**.
 - It is used for transactions denominated in Indian Rupees (INR).
- On the other hand, **SWIFT** (Society for Worldwide Interbank Financial Telecommunication) code is used for international fund transfers.

About CBIC

- CBIC (**erstwhile Central Board of Excise & Customs**) is a part of the Department of Revenue under the Ministry of Finance.
 - The Central Board of Excise & Customs was established in 1964 renamed as CBIC from 2018.
- It deals with tasks of **formulation of policy** concerning levy and collection of Customs, Central Excise duties, Central Goods & Services Tax and IGST, prevention of smuggling, Central Excise, CGST, IGST etc.



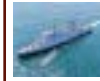
WISPIT 2b

Astronomers directly imaged the **protoplanet WISPIT 2b** actively forming inside the **protoplanetary disk** of its host star, WISPIT 2.

- A **Protoplanetary disk** is a flattened, rotating disk of gas and dust surrounding a young, newly formed star, **from which planets are formed**.
- Protoplanet** is an astronomical object that is accumulating material and growing into a fully-realized planet.

About WISPIT 2b

- It is a **gas giant** (about five times Jupiter's mass) and is extremely **young**, estimated at only 5 million years old.
- Significance:** This discovery provides the **first direct evidence confirming** that gaps observed in **protoplanetary disks** are indeed carved by the **gravitational pull of developing planets**.
- It is named after a research programme called '**Wide Separation Planets In Time**' (WISPIT).

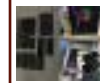


INS Androth

The Indian Navy commissioned **INS Androth** at the Naval Dockyard, Visakhapatnam.

About INS Androth

- It is the **second Anti-Submarine Warfare Shallow Water Craft (ASW-SWC)** after **INS Arnala**.
 - These are part of the 8 ASW-SWCs being constructed by **Garden Reach Shipbuilders and Engineers Ltd. (GRSE), Kolkata**.
- It is named after **Androth**, the **northernmost island** of the **Lakshadweep** group.
- Capabilities:** Maritime Surveillance, Search and Rescue, coastal and anti-submarine defence missions, and Low Intensity Maritime Operations (LIMO).



Operation HAECHI-VI

CBI has arrested eight key operatives of transnational cybercrimes in **Interpol Operation HAECHI-VI**.

About Operation HAECHI-VI

- Financially supported by the **Republic of Korea**.
- It is the **sixth iteration** of a series of global operations to combat various forms of transnational cyber-enabled financial crimes.
- Goals:** Disrupt illicit financial flows, apprehend offenders, and enhance international cooperation against cyber-enabled financial crime.
- Targets five types of online fraud:** Investment fraud, romance scams, money laundering associated with illegal online gambling, online sextortion, voice phishing.



AHMEDABAD



BENGALURU



BHOPAL



CHANDIGARH



DELHI



GUWAHATI



HYDERABAD



JAIPUR



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LUCKNOW



PRAYAGRAJ



PUNE



RANCHI