

NEWS TODAY

Three Indian Ocean structures named Ashoka, Chandragupta and Kalpataru as proposed by India

Names of Ashoka Seamount, Chandragupta Ridge and Kalpataru Ridge in the Indian Ocean have been approved by IHO and UNESCO's IOC.

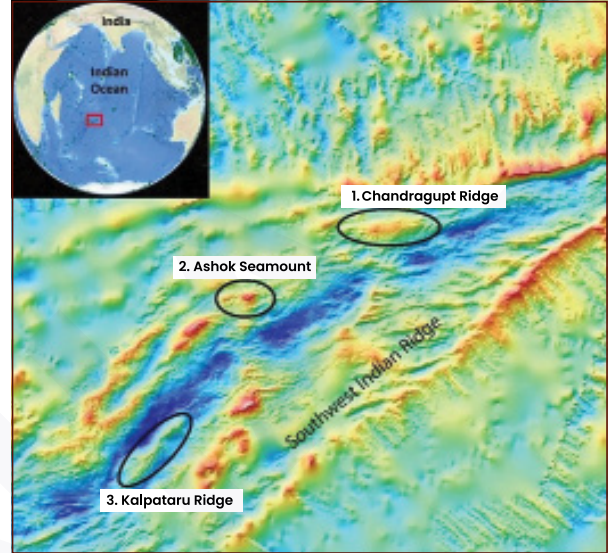
- These structures are located along Southwest Indian Ridge.
- They were discovered by National Centre for Polar and Ocean Research.

Naming of Undersea Feature

- **Outside Territorial Sea:**
 - ⊕ Individuals and agencies can propose names for unnamed features, following IHO's 2013 guidelines "Standardization of Undersea Feature Name".
 - ⊕ Before naming of a feature, its character, extent, and position must be identified.
 - ⊕ Proposals are reviewed by IHO Sub-Committee on Undersea Feature Names (SCUFN).
- **Within Territorial Sea:** National authorities naming features in their territorial sea should adhere to the same 2013 IHO guidelines.

About IHO and IOC

- **International Hydrographic Organization (IHO)**
 - ⊕ Established in 1921.
 - ⊕ An intergovernmental body (India a member).
 - ⊕ Enjoys observer status at the UN.
 - ⊕ Recognized as competent international authority regarding hydrography and nautical charting.
- **Intergovernmental Oceanographic Commission (IOC)**
 - ⊕ Established in 1961.
 - ⊕ Promotes international cooperation in marine sciences.
- **GEBCO:** General Bathymetric Chart of the Oceans (GEBCO) is an IHO & IOC UNESCO joint project to collect bathymetric data and map the oceans
 - ⊕ GEBCO -SCUFN maintains and makes available a digital gazetteer of the names, generic feature types, etc.



Finance Bill, 2024 amends Long Term Capital Gain (LTCG) tax provision on immovable properties

Amendment comes after proposal to remove indexation benefit in calculation of LTCG on sale of immovable properties in Budget 2024-25.

- Budget proposed a lower 12.5% rate of LTCG tax on all assets (without indexation), down from 20%.

Indexation Benefits

- It adjusts asset purchase prices based on inflation.
- Thus neutralizing impact of Inflation on capital gains (Reducing overall tax liability of taxpayer).

Key Provisions of Amendment

- **Two LTCG tax rate options** are offered to individuals or Hindu undivided Families on real estate properties (land or buildings) acquired before July 23, 2024.
 - ⊕ 12.5% tax rate without indexation benefit, or
 - ⊕ 20% tax rate with indexation benefit, whichever is more advantageous.

Capital Gain (CG)

- Defined as profits accumulated from sale of any capital asset (Real estate, stocks, bonds etc.).
- Since profits are categorized as an 'income', they are liable for taxation (known as capital gains tax)
- **Types:** Short-term CG, Long-term CG
 - ⊕ **Short-term CG:** CG on listed financial assets held for less than a year, while unlisted financial assets and all non-financial assets held for less than two years.
 - ⊕ **Long-term CG:** CG on listed financial assets held for more than a year, while unlisted financial assets and all non-financial assets held for at least two years.

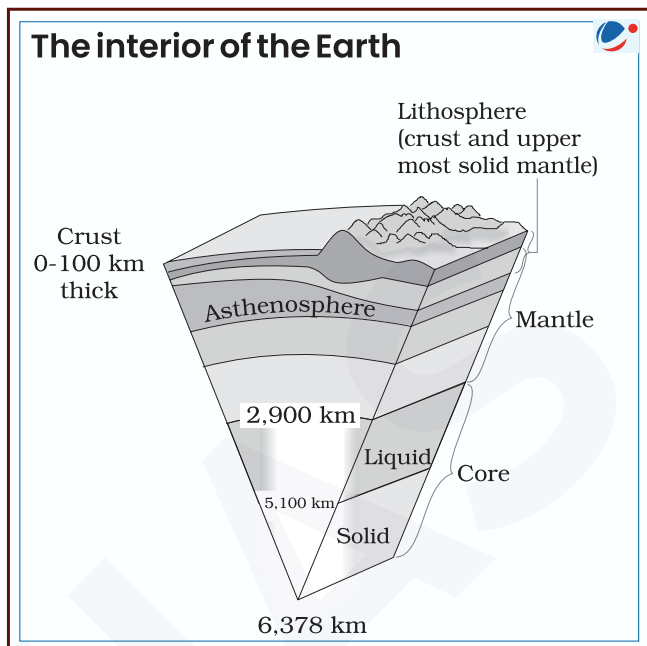
Scientists Obtain Deepest Rock Sample from Earth's Mantle

Scientists on the US vessel **JOIDES Resolution** have drilled around **1.2 Kms meters below the Atlantis Massif**, surpassing the previous drilling depth of 201 meters.

- **Mantle consisting of silicate rock makes up over 80% of Earth's volume is the mid layer of the earth** (Refer infographic).
- **Mantle rocks are usually inaccessible, except in areas of seafloor spreading**, where Earth's tectonic plates slowly move apart. For example, the **Atlantis Massif**.
 - ⊕ **Atlantis Massif** is an **underwater mountain** near the **Mid-Atlantic Ridge**.

Key highlights

- **Programme:** Drilling was done **under International Ocean Discovery Program** (India is a funding partner).
- **Location:** The drilling was done on the **southern side of the Atlantis Massif**, near the **Lost City Hydrothermal Field**.
- **Sample recovered:** The new rock sample **contains over 70% rock**.
- **Significance:**
 - ⊕ Samples helps us **understand**
 - ◆ **upper mantle's composition**
 - ◆ **chemical reactions between these rock and seawater** over a range of temperatures
 - » These processes might have played a **role in the origin of life on Earth billions of years ago**.
 - ⊕ Also, previous drilling was not **deep enough to look for organisms such as heat-loving bacteria** that might dwell farther down.



Union Cabinet approves Pradhan Mantri Awas Yojana-Urban (PMAY-U) 2.0 Scheme

PMAY-U 2.0, with an investment of ₹ 10 lakh crore, will address the **housing needs of one crore families**.

Key features

- ⊕ **Ministry of Housing and Urban Affairs**
- ⊕ **Vision: 'Housing for All'**
- ⊕ **Type:** Centrally Sponsored Scheme except for the ISS component (Central Sector Scheme).
- ⊕ **Tenure: Till 2028-29**
- ⊕ **Eligibility:** Families having **no pucca house anywhere** in the country and belonging to:
 - ◆ Economically Weaker Section (EWS)
 - ◆ Low Income Group (LIG)
 - ◆ Middle Income Group (MIG)

➤ **Coverage:** All statutory towns as per Census 2011 and towns notified subsequently.

Key verticals:

- ◆ **Beneficiary-Led Construction (BLC):** Financial aid for **EWS families to build homes on their land** (Land rights may be provided by States/UTs to Landless).
- ◆ **Affordable Housing in Partnership (AHP):** Redeemable Housing Vouchers will be given to **EWS families to own houses** built through different partnerships.
- ◆ **Affordable Rental Housing (ARH):** 2 modes-
 - » Converting **Government vacant houses** into ARH or
 - » Construct, Operate and Maintain rental housing by Private/Public agencies
- ⊕ **Interest Subsidy Scheme (ISS):** Subsidised home loans to beneficiaries.
- ⊕ **Technology & Innovation Sub-Mission:** To facilitate **adoption of modern, innovative and green technologies**
- ⊕ **Other**
 - ◆ **Technology Innovation Grant (TIG)**
 - ◆ **Affordable Housing Policy** by States/UTs.
 - ◆ **Facilitating equity** by special focus on vulnerable groups.

About PMAY-U 1.0

- It was launched in 2015 to provide **all-weather pucca houses to all eligible beneficiaries in the urban areas**.
- So far **1.18 crore houses have been sanctioned** while more than 85.5 lakh houses have already been constructed and delivered to the beneficiaries.

WFP and Government of Odisha Jointly launched 24/7 'Grain ATM' in Bhubaneswar

India's first 24/7 'Grain ATM,' called 'Annapurti,' will be set up across Odisha to provide food grains to beneficiaries with 24/7 access under the National Food Security Act (NFSA).

- NFSA entitles up to 75% of the rural population and 50% of the urban population to receive subsidized food grains.

About Annapurti

- It is a **Made-in-India product** (designed and developed by WFP India)
- It **dispenses the type and quantity of the selected grain** (wheat, rice or millet) to each beneficiary, after biometric authentication.
- It can provide **universal access to food grains and reduce the waiting time by 70%**.
- It is energy efficient and **can be connected to solar panels for automatic refilling**.
- At the **2022 WFP Innovation Awards**, it was recognized as one of the WFP's **top 5 innovative solutions for disrupting hunger**.

About UN World Food Programme (WFP)

- **Established in 1961** by the United Nations to help alleviate world hunger.
- world's **largest humanitarian organization** saving lives in emergencies and providing food assistance.
- WFP is **awarded the Nobel Peace Prize** in 2020.



Banking Laws (Amendment) Bill, 2024 introduced in Lok Sabha

Amendment has been brought as **banking sector has evolved** over years, and seeks to **improve bank governance**.

- Bill proposes to **amend RBI Act, 1934**, Banking Regulation Act, 1949, **SBI Act, 1955**, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and **Banking Companies (Acquisition and Transfer of Undertakings) Act, 1980**.

Key Provisions of Bill

- **Increased Nominees:** Allows depositors to nominate up to four nominees simultaneously (With proportion of their shares specified) and successively.
 - ⊕ **Successive nomination:** Several nominees listed in specific order, nominees would be contacted for claiming funds according to order.
- **Investor education and protection fund (IEPF):** Enables transfer of **unclaimed dividends, shares, and interest** or redemption of bonds to IEPF when they remain unclaimed for seven consecutive years.
 - ⊕ Bill allows individuals to claim transfers/refunds from IEPF.
- **Substantial interest in shareholding:** Threshold in shareholding has been increased from Rs 5 lakh to Rs 2 crore for directorships.
- **Provision for Cooperative Banks:**
 - ⊕ **Extends tenure of directors** in cooperative banks from 8 years to 10 years.

Significance

- Provide **consistency in reporting to RBI**
- **Reduce unclaimed deposits** (over ₹42,000 crore in march 2023) by increasing nominee number.
 - ⊕ **Unclaimed deposits** are balances in savings/current accounts that are not operated for 10 years, or term deposits not claimed within 10 years from date of maturity.

Investor Education and Protection Fund (IEPF)

- Established under **Companies Act, 1956** by ways of **Companies (Amendment) Act, 1999**
- **Aim: Promotion of investors' awareness and protection of the interests of investors.**
- **Investor Education and Protection Fund Authority (IEPFA)** under **Ministry of Corporate Affairs** is entrusted with responsibility of **administering IEPF**.

Also in News



Kursk Region

Russia declared emergency in Kursk region.

About Kursk Region

- It is located in the **central part of the Eastern European Plain and borders Ukraine**.
- The basins of the **Dnieper (Seim, Psel) and Don rivers** are located on its territory.
- The main **type of soil is chernozem**.
- It has prospected deposits of **iron ore, phosphorites, peat, and building materials**.



Cheque Truncation System (CTS)

RBI announced measures for the **Continuous Clearing of cheques under CTS**.

- Once implemented **cheques would be cleared within hours of submission** instead of two days taken currently (T+1).

About CTS

- It is an **online image-based cheque clearing system** that eliminates the physical cheque movement.
- In this, cheque images and MICR data are **processed electronically**.
 - ⊕ **Magnetic ink character recognition line (MICR)** involves the **use of magnetic ink and special characters** to process and verify the **legitimacy of cheques**.
- **NPCI** acts as a **Cheque Processing Centre (CPC)**
- Safety and security is ensured by **end-to-end Public Key Infrastructure (PKI)**.



Disaster Risk Transfer Parametric Insurance Solution (DRTPS)

Nagaland became the 1st State to adopt the DRTPS after signing a MoU with SBI General Insurance.

About DRTPS

- **Objective:** To protect **critical infrastructure** and reduce economic losses resulting from **extreme weather events**.
- **Tenure:** Insurance premium paid by Nagaland Government will cover **costs** in case a **disaster** happens in **3 years (2024-27)**.
- **Significance:** Financial resilience & safe livelihood in (Amidst rising frequency of extreme weather events).
- **Parametric Insurance:**
 - ⊕ **Type of insurance** that covers probability of a loss-causing event **E.g. Natural Disaster**
 - ⊕ It provides a predefined payout **upon occurrence of a covered event**.



Polar Coupled Analysis and Prediction for Services (PCAPS)

World Meteorological Organization has launched the PCAPS project to improve weather forecasting in Arctic and Antarctic.

About PCAPS

- **Objective:** To increase and improve weather, water, ice, and **climate information** about the **Arctic and Antarctic**.
- It will help **develop observation systems** and **Earth system models** and advocate for improved forecasting services.
- PCAPS is part of WMO's **World Weather Research Programme (WWRP)**.

WMO's WWRP

- **Key Objectives:**
 - ⊕ **Advance research of the earth system** through the science-for-services value cycle approach
 - ⊕ **Improve the warning process** to account for the evolving nature of extreme weather impacts.



'Parvat Prahaar' exercise

Army is carrying out 'Parvat Prahaar' exercise in Ladakh, focusing on **high-altitude warfare and operations**.

- It involves various military units and equipment to maintain readiness near the **India-China border**.



Ceropegia Shivrayana

A new flowering plant from Ceropegia genus called Ceropegia Shivrayana has been discovered in Vishalgad area of Kolhapur.

- Plant has been **named after Chhatrapati Shivaji Maharaj**.

About Ceropegia Shivrayana

- Rare plant **endemic to India** and has unique, tubular flowers that attract moths.
- **Habitat:** rocky places & can survive in soil with few nutrients.
- **Family:** Asclepiadaceae family, which includes many medicinal plants.
- **Similarity:** species is similar to Ceropegia lawii Hooker f., but differs in **having a climbing habit**, hairy peduncles etc.
- **Threat:** Habitat loss



Clean Plant Program (CPP)

Cabinet approved the CPP under Mission for Integrated Development of Horticulture (MIDH).

- MIDH is a **Centrally Sponsored Scheme** under **Ministry of Agriculture** for the **holistic growth of the horticulture sector** covering fruits, vegetables, root & tuber crops, etc.

About CPP

- **Purpose:** Provide farmers access to **virus-free, high-quality planting material**, leading to increased crop yields.
- **Components**
 - ⊕ **Nine world-class state-of-the-art Clean Plant Centers (CPCs)**
 - ⊕ **Robust certification system** under the Seeds Act 1966.
 - ⊕ **Enhanced Infrastructure** (support to large-scale nurseries)
- **Implementing Agencies:** National Horticulture Board in association with ICAR.



Unified Payments Interface (UPI)

RBI increased UPI limit from **₹1 lakh to ₹5 lakh per transaction**.

About UPI

- UPI is an instant real-time payment system (**24*7 and 365 days**).
- It is developed by NPCI to facilitate inter-bank transactions through mobile phones.
- It also caters to the **"Peer to Peer" collection request**.
- **UPI user base has reached 42.4 crore (RBI)**.

Personality in News



Raghoji Bhangre

Ministry of tribal affairs recently paid homage to Raghoji Bhangre.

About Raghoji Bhangre (1805-1848)

- **Tribal revolutionary leader**, born in Devgaon of Ahmednagar District (**Maharashtra**) in **Koli Community**.
- His father **Ramji Rao Bhangre** is famous for **Koli rising (1822 - 29)** against money lenders and British rule.
 - ⊕ **Ramji Rao Bhangre** was subsequently hanged in Cellular Jail.

Key Contributions:

- Bhangre **led the Koli community** against exploitative moneylenders and colonial rule.
- He was eventually captured in 1847 by **Lt. Gell at Pandharpur and later hanged**.

Values: Courage, Patriotism, Leadership etc.

