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National and International News

<p>Banking Laws (Amendment) Bill, 2024</p>	<p>Why in news?</p> <ul style="list-style-type: none"> The Lok Sabha passed the Banking Laws (Amendment) Bill, 2024 on December 3, 2024, marking the first legislative achievement of the Winter Session after a week-long deadlock. The Bill, introduced by Finance Minister Nirmala Sitharaman, was passed via a voice vote. <p>Key Points:</p> <ul style="list-style-type: none"> The Banking Laws (Amendment) Bill, 2024, introduced in the Lok Sabha on August 9, 2024, aims to amend multiple banking-related laws to streamline operations and modernize regulations. It amends the following Acts: <ul style="list-style-type: none"> Reserve Bank of India (RBI) Act, 1934 Banking Regulation Act, 1949 State Bank of India Act, 1955 Banking Companies (Acquisition and Transfer of Undertakings) Acts, 1970 and 1980 Key Takeaways <ul style="list-style-type: none"> The Banking Laws (Amendment) Bill, 2024 introduces critical changes to enhance banking governance, improve efficiency, and protect customer interests. These include: <ul style="list-style-type: none"> Simplifying regulatory frameworks for cash reserves and director tenures. Providing flexibility in nominations and addressing unclaimed funds. Empowering banks to determine auditor fees. Strengthening the co-operative banking system through revised rules for directors and substantial interest thresholds.
<p>Proba-3 Mission</p>	<p>Why in news?</p> <ul style="list-style-type: none"> India is set to launch the European Space Agency's Proba-3 mission from the spaceport at Sriharikota. <p>Key Points:</p> <ul style="list-style-type: none"> It is the European Space Agency's (ESA) first mission dedicated to precision formation flying. It is the innovative mission which will demonstrate precision formation flying between two satellites to create an artificial eclipse, revealing new views of the Sun's faint corona. The core objective of the mission is to create an artificial eclipse by precisely coordinating two independent satellites. This capability will



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	<p>enable scientists to observe the Sun's corona, a region typically obscured by the intense brightness of the Sun.</p> <ul style="list-style-type: none"> It consists of two small satellites — a Coronagraph spacecraft and a solar-disc-shaped Occulter spacecraft.
<p>Securities and Exchange Board of India (SEBI)</p>	<p>Why in news?</p> <ul style="list-style-type: none"> The Securities and Exchange Board of India (SEBI) has stated that digital platforms providing information on financial services and products are not required to be notified as specified digital platforms (SDPs). <p>Key Points:</p> <ul style="list-style-type: none"> The SEBI is a statutory regulatory body established by the Government of India in 1992. It was given statutory powers through the SEBI Act, 1992. Objective: To regulate the securities market in India and protect the interests of investors in securities. Powers of SEBI <ul style="list-style-type: none"> Quasi-judicial powers: <ul style="list-style-type: none"> In case of frauds and unethical practices pertaining to the securities market, SEBI has the power to pass judgments. The said power facilitates to maintain transparency, accountability and fairness in the securities market. Quasi-executive powers: <ul style="list-style-type: none"> SEBI has the power to examine the Book of Accounts and other vital documents to identify or gather evidence against violations. If it finds one violating the regulations, the regulatory body has the power to impose rules, pass judgements and take legal actions against violators. Quasi-legislative powers: <ul style="list-style-type: none"> To protect the interest of investors, the authoritative body has been entrusted with the power to formulate suitable rules and regulations. Such rules tend to encompass the listing obligations, insider trading regulations and essential disclosure requirements. The body formulates such rules and regulations to get rid of malpractices that are prevalent in the securities market.
<p>Belt and Road Initiative (BRI)</p>	<p>Why in news?</p> <ul style="list-style-type: none"> Nepal and China signed the long-awaited Belt and Road Initiative (BRI) Cooperation Framework, an agreement that is anticipated to pave the way for the execution of BRI projects. <p>Key Points:</p> <ul style="list-style-type: none"> China's Belt and Road Initiative (also known as One Belt, One Road (OBOR)) envisages the construction of a maze of road, rail and



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- port projects through a number of countries.
- It aims to **strengthen Beijing’s economic leadership** through a vast program of infrastructure building throughout China’s neighbouring regions.
- This initiative is called **“21st century silk road,”** and is made up of
- belt of overland corridors (also known as silk road economic belt)
- maritime shipping lanes
- BRI and India**
 - India does not support the BRI**, and has declined to join the project. The major reason for this is that the **BRI passes through Indian territory illegally held by Pakistan.**
 - The arm of the BRI project, known as **China-Pakistan Economic Corridor (CPEC)**, runs from **Kashgar in China’s Xinjiang Uighur Autonomous Region** to **Gwadar port in southwestern Baluchistan in Pakistan.**
 - This arm links mainland China to the Arabian Sea.
 - The project **enters Indian territory occupied by Pakistan in Gilgit Baltistan**, and traverses the entire length of Pakistan from north to south before reaching the Arabian Sea.

The Boilers Bill, 2024

Why in news?

- Recently, the Boilers Bill 2024 was introduced in Rajya Sabha. It repeals the Boilers Act, 1923 (5 of 1923).
- The Bill aims to meet current industry requirements and enhance the safety of personnel working with boilers.

Key Points:

- Major Provisions of the Boilers Bill, 2024:**
 - The **functions and powers of the Central Government, State Governments, and the Central Boilers Board have been enumerated in detail to avoid any confusion.**
 - Three offenses out of the seven offenses have been decriminalized. **Non-criminal offenses are now subject to fiscal penalties** through an executive mechanism instead of courts.
 - Criminal penalties for four major offenses, which may **result in loss of life and property, have been retained to ensure safety.**
 - Specific provisions have been included to ensure the **safety of persons working inside boilers.** It has also been provided that **boiler repairs must be undertaken by qualified and competent persons.**

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