

Prevention of Money-Laundering Act (PMLA)



❖ Context

- Over the last few months, the government has been **undertaking changes** in the money laundering law, the Prevention of Money-Laundering Act (PMLA).

❖ Changes Being Done Under the PMLA

- In March, the Finance Ministry amended the money laundering rules.
 - Its aim was to **incorporate more disclosures** for non-governmental organisations by reporting entities like financial institutions, banking companies or intermediaries.
- It also defined “**politically exposed persons**” (PEPs) under PMLA.
 - **PEPs**- Individuals who have been “entrusted with prominent public functions by a foreign country, including the heads of States or Governments, senior politicians, senior government or judicial or military officers, senior executives of state-owned corporations and important political party officials.
 - The amendment was in relation to **foreign PEPs and not domestic ones**.
- On May 3, the Finance Ministry **brought in practicing chartered accountants, company secretaries, and cost and works accountants** carrying out financial transactions on behalf of their clients into the ambit of the money laundering law.
 - **Specified financial transactions**- Buying and selling of any immovable property; managing of client money, securities or other assets; management of bank, savings or securities accounts etc,
- On May 4, the Finance Ministry **widened the list of non-banking reporting entities**.
 - It allows 22 financial entities to verify the identity of their customers via Aadhaar under the ambit of the money laundering law.

❖ About PMLA 2002

- Enacted in **2002** and it came into force in 2005.
- It was a response to **India's global commitment (including the Vienna Convention)** to combat the menace of money laundering.
- It is at the core of India's legal framework **to combat money laundering**.
- This act's provisions **apply to all financial institutions**, including banks (including the RBI), mutual funds, insurance companies, and their financial intermediaries.
- The act was **amended in 2005, 2009 and 2012**.
- **Agencies administering the PMLA :**
 - The **Directorate of Enforcement in the Department of Revenue, Ministry of Finance** is responsible for investigating the cases of the offense of money laundering under PMLA
 - **Financial Intelligence Unit – India (FIU-IND)** under the Department of Revenue, Ministry of Finance is the central national agency responsible for receiving, processing, analyzing and disseminating information relating to suspect financial transactions to enforcement agencies and foreign FIUs.

❖ About Money Laundering

- Money laundering is the **illegal process of making large amounts of money generated by a criminal activity**, such as drug trafficking or terrorist funding, appear to have come from a legitimate source.
- The money from the criminal activity is considered dirty, and the process “launders” it to make it look clean.

Food Safety and Standards Authority of India (FSSAI)



❖ Context

- Recently, the Advertisement Monitoring Committee at the **Food Safety and Standards Authority of India (FSSAI)** flagged 32 fresh cases of **food business operators (FBOs)** making misleading claims and advertisements.

❖ Key Highlights

- They were found to be in **contravention of the Food Safety and Standards (Advertisements & Claims) Regulations, 2018**.
- FSSAI seeks that the advertisements and claims be “truthful, unambiguous, meaningful, not misleading and help consumers to comprehend the information provided”.

❖ About FSSAI

- **Statutory body** established under the **Ministry of Health & Family Welfare, Government of India**.
- Established under the **Food Safety and Standards Act, 2006 (Set up in 2008)**.

- **Headquarters**- New Delhi.

• Functions :

- **Regulations** are being drafted by FSSAI to establish **food safety standards and guidance**.
- Food enterprises are granted FSSAI food safety **licenses and certifications**.
- Laying down **procedures and guidelines** for laboratories in food businesses.

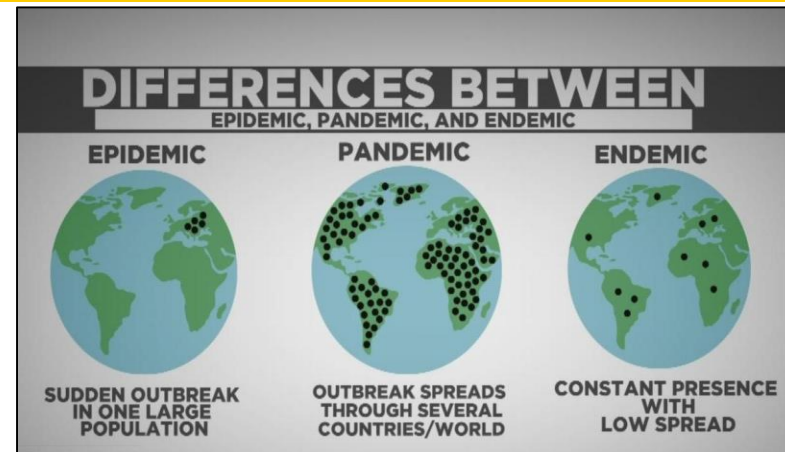
• Major Initiatives of FSSAI :

- Eat Right India,
- Clean Street Food,
- Diet4Life.

Epidemic, Endemic, Pandemic

❖ Context

- Recently, the World Health Organization **downgraded** its **assessment of the coronavirus pandemic**, saying it no longer **qualifies as a global emergency**.
- The action reverses a declaration that was first made on January 30, 2020, when the disease had not even been named COVID-19 and when there were no major outbreaks beyond China.



❖ Key Highlights

- The classification of a health threat as a global emergency is meant to **warn political authorities** that there is an “extraordinary” event that could constitute a health threat to other countries and requires a coordinated response to contain it.
- WHO's emergency declarations are typically **used as an international SOS for countries who need help**.
- They can also spur countries to introduce special measures to combat disease or release extra funds.

❖ Classification Based on Spread

- **Epidemic :**
 - It can be described as an **unexpected increase in the number of disease cases in a specific geographical area**.
 - Yellow fever, smallpox, measles, and polio are prime examples of epidemics.
 - An epidemic disease **doesn't necessarily have to be contagious**.
 - **West Nile fever** and the **rapid increase in obesity rates** are also considered epidemics.
 - Epidemics can refer to a disease or other specific **health-related behavior (e.g., smoking)** with rates that are clearly above the expected occurrence in a community or region.

• Pandemic :

- WHO declares a pandemic when a disease's growth is exponential.
- This means the growth rate skyrockets, and each day cases grow more than the day prior.
- In being declared a pandemic, the virus has **nothing to do with virology, population immunity, or disease severity**.
- It means a virus covers a wide area, affecting several countries and populations.

• Endemic :

- A disease outbreak is endemic when it is **consistently present but limited to a particular region**.
- This makes the disease spread and rates predictable.
- **Malaria**, for example, is considered endemic in certain countries and regions.

Art 355

❖ Context

- Article 355 was in news recently in the context of unrest in Manipur.



❖ About Art 355:

- Article 355 is a provision within Part XVIII of the Constitution, which covers **emergency provisions** from Article 352 to 360.
- **Duty of the Union:** Article 355 states that it is the responsibility of the Union Government to protect every state in India against external aggression and internal disturbances.
- **External Aggression:** The Union Government is mandated to take necessary measures to defend a state from any form of external aggression. This includes actions taken to safeguard the **sovereignty, territorial integrity**, and security of the state.
- **Internal Disturbances:** Article 355 also requires the Union Government to handle internal disturbances within a state. It empowers the Union to intervene and take appropriate steps to maintain **law and order, peace, and stability within the state**.

- **Compliance with the Constitution:** Another aspect of Article 355 is that the Union Government is responsible for ensuring that the government of every state functions in accordance with the provisions of the Constitution. This ensures that the state governments adhere to the constitutional principles and follow the rule of law.
- **Relationship with State Governments:** While Article 355 empowers the Union Government to intervene in matters of state security and governance, it also establishes a **collaborative relationship** with the state governments. The Union is expected to work in **coordination with the state authorities** to address external threats and internal disturbances.
- **Interpretation and Implementation:** The interpretation and implementation of Article 355 **lie with the Union Government**. It is within the discretion of the Union to assess the gravity of the situation and take appropriate action to fulfil its duty of **protecting states**.

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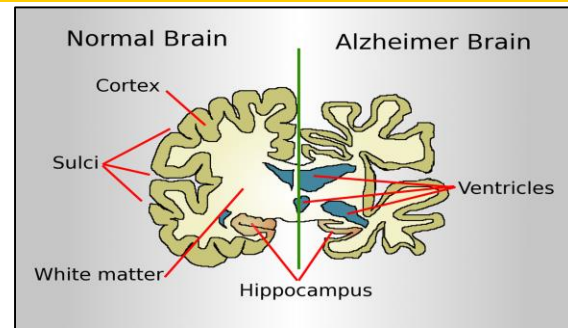


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Alzheimer

❖ Context

- Recently, pharmaceutical company, Eli Lilly, released what it calls “positive results” from phase 3 trials for its own candidate Alzheimer’s treatment, **donanemab**.
- **Donanemab** had “significantly slowed cognitive and functional decline in people with early symptomatic Alzheimer’s disease.”



❖ Alzheimer’s Disease

- Alzheimer’s is a **degenerative brain disorder** that slowly robs people of their memory & thinking abilities.
- Worldwide, it is the **most common form of dementia** or loss of cognitive functioning - thinking, remembering, % reasoning - contributing 60%-70% cases.
- It is **progressive and irreversible**.
- It usually begins with mild memory loss, and as symptoms grow severe, patients lose the ability to perform even simple tasks.
- Pathology of the disease is **deposition of an abnormal protein called beta-amyloid in the brain**.

❖ Indian Scenario

- Alzheimer’s disease affects at least 55 million people worldwide.
- In India, **only 1 in 10 people with dementia receive any diagnosis, treatment or care** for the disease.
- **Lack of awareness** is a major problem in battling the disease. Most of the Indian population accepts it as normal aging, which is incorrect.
- An increasing **prevalence of diabetes, hypertension, and obesity** is expected to **drive up the incidence of dementia** in India in the coming decades.
- India could see a 197% jump in dementia, including Alzheimer’s, from 3.84 million cases in 2019 to 11.44 million cases by 2050.

News in Between the Lines

Advanced Light Helicopter (ALH) Dhruv



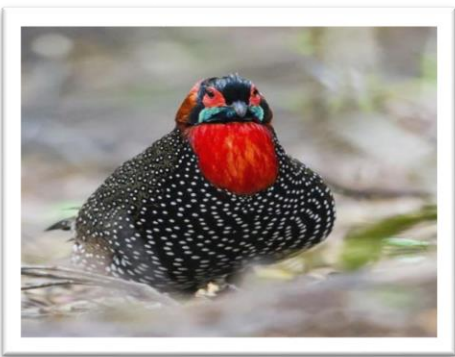
❖ Context

- The Indian Army has temporarily grounded its fleet of **ALH Dhruv** as a “precautionary measure”, following the recent crash in Jammu and Kashmir's Kishtwar,

❖ About Dhruv:

- Capable of operating in **all-weather conditions** with high degree of reliability & survivability.
- Powered with **twin Shakti engines** for exceptional high altitude performance.
- Equipped with glass **cockpit and advanced avionics** for enhanced mission effectiveness including night flying capability.
- **Dhruv** is incorporated with state of art technologies such as Hinge less Interchangeable Main Rotor Blades, Bearing less Tail Rotor Blades, Anti resonance vibration isolation system and redundancies built in for critical systems.
- Dhruv is an ideal platform for operating at **various altitudes** from sea level to high altitudes of Himalayas as well as in Desert and saline atmospheric conditions at extreme temperature ranges.
- It is incorporated with mission systems such as **Helmet Pointing System (HPS)**, Electro Optic Pod and Self –Protection system involving Electronic Warfare Suite.

Western Tragopan



❖ Context

- Birdwatchers in the Kashmir Himalayas have captured the first-ever **photographic evidence of the Western Tragopan**, a highly elusive and rare bird **endemic** to the Western Himalayas.

❖ Key Highlights:

- The western tragopan (Tragopan melanocephalus) belongs to the **family Phasianidae**. The Western Tragopan's distribution ranges from northwestern Pakistan through Kashmir into Himachal Pradesh & possibly the western parts of Uttarakhand.
- The Western Tragopan is a brightly plumed pheasant and is considered a mystery bird due to its **rarity and elusiveness**. The Western Tragopan nests in tree hollows close to the ground and relies on thick bushes and foliage for cover.
- The males are larger, measuring **65 to 75 cm in length** and weighing 1800 to 2200 grams. The female birds measure 60 cm in length and weigh 1200 to 1500 grams. The males are dark and have numerous white spots on the plume.
- **IUCN status:** 'Vulnerable'.

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Yangtze Giant Softshell Turtle



❖ Context

- The last known remaining female of the species was found dead recently, on the shores of **Dong Mo Lake in Hanoi's Son Tay district, Vietnam**.



❖ Key Highlights:

- The Yangtze giant softshell turtle (*Rafetus swinhoei*) is the **world's largest freshwater turtle** and one of the most endangered species on Earth.
- It can grow up to **1.5 meters (5 feet)** in length and weigh over 200 pounds (90 kilograms).
- It has a flat, soft shell, a long neck, and a pig-like snout.
- The shell is typically olive or brown in colour.

Bank for International Settlements



❖ Context

- The **Reserve Bank of India (RBI)** and the **Bank for International Settlements (BIS)** have jointly launched the **G20 TechSprint**, a **global technology competition**.

❖ Key Highlights:

- The BIS, headquartered in **Basel, Switzerland**, was **established in 1930** during the **Hague Conference**.
- Ownership and Membership: The BIS is owned by **63 central banks**, representing countries from around the world. These central banks are shareholders of the BIS and contribute to its capital.
- Its mission is to support central banks in their **pursuit of monetary and financial stability** through **international cooperation**, serving as a bank for central banks.
- The governance of the BIS operates at three levels: the Board of Directors, General Meetings of member central banks, & BIS Management, as stipulated in its Statutes.
- **Functions:**
 - It serves as a forum for central banks to **exchange information and collaborate** on policy matters.
 - The BIS also **provides banking services** to **central banks and international organizations**, **facilitates research and analysis**, and **supports the development of global financial standards and regulations**.

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