



### Current Affairs - September 2017 to February 2018

Month  Type










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#### Committees

- ▶ 21-member Committee on corporate governance headed by Kotak Mahindra Bank Chief Uday Kotak submitted its report to Securities and Exchange Board of India (SEBI). Recommendations Include -
  - ▶ Separation of roles - Roles of chairman and managing director at listed firms should be separated and chairmanship should be limited to only non-executive directors.
  - ▶ Minimum board strength - Should be increased to 6 members and at least one woman should be appointed as independent director.
  - ▶ Independent Directors - At least half of board members to be independent directors at listed companies.
  - ▶ Shareholder meeting and cash flow statement - Top 100 firms by market capitalisation should webcast shareholder meeting and all listed firms should have cash flow statement every six months.
  - ▶ Credit ratings - Updated list of all credit ratings obtained by the listed entity must be made available at one place, which would be very helpful for investors and other stakeholders.
  - ▶ Minimum remuneration - Independent directors must get minimum remuneration of Rs 5 lakh per annum and sitting fee of Rs 20,000-50,000 for each board meet.
  - ▶ Risk management and IT committee - Top-500 listed companies should have risk management committee of boards for cyber security.
- ▶ 5 member committee headed by Prasar Bharati Chairman A Surya Prakash has been formed to select editor-in-chief of Rajya Sabha TV (RSTV).
- ▶ A Parliamentary Committee has been formed to examine Financial Resolution and Deposit Insurance Bill, 2017 in New Delhi. It has been chaired by Bhupender Yadav.
- ▶ A Parliamentary Committee under B C Khanduri has been formed to examine operational preparedness of armed forces.
- ▶ A committee headed by M Vinod Kumar (GST chief commissioner for Karnataka) started review of laws governing Goods and Services Tax (GST).
- ▶ An Internal Committee has been formed by External Affairs Ministry to examine India-China relations. It will be headed by Shashi Tharoor and will primarily Focus on Doklam and Rohingya Muslims Issues.
- ▶ An advisory committee of Securities and Exchange Board of India, headed by Jayanth R Varma will decide on proposal for extending stock market trading hours from 3.30 p.m. to 7.30 p.m (starting 9 am).
- ▶ Central Government formed committee headed by Finance Minister Arun Jaitley to decide on old, pre-existing projects in ports, which have become unviable.
- ▶ Committee headed by T K Viswanathan submitted its report on review of on Section 66A of the IT Act. It was constituted after Supreme Court struck down controversial Section 66A of IT Act in 2015.
  - ▶ Section 66A of the IT Act deals with arrests of people for posting content deemed to be *allegedly objectionable* on Internet.
- ▶ Delhi Government has set up a panel to look into the functioning of private hospitals and nursing homes, under Kirti Bhushan.
  - ▶ Delhi Government also constituted 'Fee Anomaly Committees' in each district to look into complaints of fee hike by private schools in state, on recommendations of Justice Duggal Committee.
- ▶ Election Commission constituted a 14 member committee headed by Senior Deputy Election Commissioner Umesh Sinha, to suggest changes to Section 126 of Representation of People Act 1951 (RP Act) in view of social media expansion.

 It will study impact of new media and social media during the silence period(48 hours period prior to elections) and its implications.  
It will suggest modifications to election law and model code of conduct.

12. ▶ Expert committee headed by TK Viswanathan to deal with cybercrimes especially online hate speech submitted its report. Committee recommended appointing cybercrime coordinators in all states and establishing cybercrime cells in each district.
13. ▶ Finance Minister Arun Jaitley constituted a Group of Ministers (GoM) headed by Bihar Deputy CM Sushil Kumar Modi to monitor and resolve IT challenges faced in implementation of GST.
14. ▶ Finance Ministry constituted a task force Under Arbind Modi, to review Income Tax (IT) Act 1961 and draft new direct tax law in consonance with current economic needs. Task Force will draft appropriate Direct Tax Legislation keeping in view direct tax system prevalent in various countries, international best practices.
15. ▶ GST Council constituted a Group of Ministers (GoM) to make GST composition scheme more attractive, to be headed by Assam Finance Minister Himanta Biswa Sarma.
  -  Committee will look to make GST Composition Scheme more attractive as only 15.50 lakh businesses out of total 98 lakh GST registered ones opted for composition scheme.
  -  GoM will also revisit tax structure of different categories of restaurants in order to rationalise rates which is Currently 12% on non-AC restaurants and 18% on air-conditioned ones.
  -  GST Composition scheme -
    -  It is an alternative method of levy of tax designed for small taxpayers whose turnover is up to Rs 75 lakh (Rs 50 lakh in case of 8 north-eastern states and hilly state of Himachal Pradesh). Its aims to bring simplicity for small taxpayers as manufacturers have to pay 2% tax on their annual turnover and file returns quarterly. The tax rate is 5% for restaurant services and 1% for traders.
16. ▶ Government appointed Committee on Haj Policy recommended phasing out Haj pilgrims' subsidy and allowing women devotees above 45 years to travel in a group of at least 4 without a male. Panel was headed by Afzal Amanullah.
17. ▶ Government constituted a high-level committee for proper management of water resources in the North Eastern Region (NER), under Chairmanship of Vice-Chairman in Niti Aayog (Rajiv Kumar Currently).
18. ▶ Government formed committee headed by Vice Chairman of NITI Aayog Rajiv Kumar to study Brahmaputra and flood control measures in Assam and neighbouring states.
19. ▶ Government has set up a 14-member panel to identify and suggest ways to address issues faced in implementation of Insolvency Law, to be headed by Injeti Srinivas. Committee will take stock of implementation of Insolvency and Bankruptcy Code.
20. ▶ Government has set up a committee headed by NITI Aayog CEO Amitabh Kant to address problem of stressed assets in India's power sector, which are around 5.9% of banking sector's total outstanding advances of 4.73 trillion.
21. ▶ Government has set up a committee tasked with simplification of GST returns filing, to make process convenient for businesses that have minimal transactions. It will be headed by GSTN Chairman Ajay Bhushan Pandey.
22. ▶ Government reconstituted Multi-Agency Group (MAG) to investigate cases relating to recent 'Paradise Papers' data disclosure which is also probing Panama Papers leak. It will be led by Central Board of Direct Taxes (CBDT) Chairman Sushil Chandra.
23. ▶ Home Ministry formed study group under Rina Mitra, to examine problems faced by people residing near International Border (IB) and Line of Control (LOC) in Jammu and Kashmir.
24. ▶ Insurance regulator IRDAI formed committee Under Pournima Gupte, to help in implementing new risk-based capital (RBC) regime.
  -  RBC Committee was headed by Dilip C Chakraborty and it suggested that industry should move ahead with RBC to ensure that capital held by a company will take into account its overall risk profile, rather than current solvency regime.
  -  New RBC Regime is expected to be implemented by March 2021.
25. ▶ Law Ministry created a panel (Second National Judicial Pay Commission) to recommend new salary structure for 21000 judges of lower courts in India. It will be headed by Former SC judge PV Reddi and will submit its recommendations in early 2019.
26. ▶ Maharashtra State government formed a panel to study feasibility of merging financially weak District Central Cooperative Banks (DCCBs) with Maharashtra State Cooperative (MSC) Bank, to be headed by Yashwant Thorat.
27. ▶ Maharashtra government has set up a committee headed by Sudhir Shrivastava (*Additional Chief Secretary (Home)*) to recommend ways to stop custodial deaths.
28. ▶ Ministry of Defence (Department of Defence Production) constituted a 17 member task force headed by Tata Sons Chairman N Chandrasekaran to study use and application of artificial intelligence (AI) in military.
29. ▶ Ministry of Defence (MoD) constituted 13-member Raksha Mantri Advisory Committee on Ministry of Defence Capital Projects (RMCOMP), to be headed by former secretary Vinay Sheel Oberoi. It will monitor and expedite capital acquisition projects for modernisation of armed forces and bolster armed forces preparedness.

30. ▶ National Commission for Minorities (NCM) has set up three member committee to study the matter to give minority status to Hindus in 8 states where their population is less than 50%. Committee will be led by George Kurien.
-  Govt also formed a committee for consultation on matters pertaining to implementation of drug price control order (DPCO) including technicalities involved in pricing and new launches.
31. ▶ National Institution for Transforming India (NITI) Aayog constituted Expert Task Force to provide major thrust to job creation by enhancing India's exports. It will be headed by NITI Aayog Vice Chairman Rajiv Kumar. It will give sector-specific recommendations in key employment sectors for policy interventions and suggest measures to enhance trade in services with high employment potential.
32. ▶ PM Narendra Modi reconstituted Economic Advisory Council (EAC) to assist on economic issues, with Bibek Debroy appointed as its chairman. EAC was defunct since former C Rangarajan resigned as its chairman.
33. ▶ President Ram Nath Kovind appointed a 5 member Committee headed by G Rohini to examine subcategorisation of Other Backward Classes (OBCs), to ensure more backward among OBC communities can avail benefits of reservation.
34. ▶ RBI panel under Chandan Sinha recommended a list of commodities which can be hedged in overseas markets by all Indian residents (including gold, silver, zinc, tin, crude oil and its derivatives, coal, natural gas, tea, coffee, sugar and cocoa).
-  Panel also recommended that domestic banks should be allowed to offer commodity hedging facility to their customers, on both Over The Counter (OTC) as well as international and domestic exchanges.
35. ▶ Rajya Sabha Committee headed by Vinay P Sahasrabudhe has recommended body wearable cameras for traffic policemen and Regional Transport Offices (RTOs) officials enforcing Motor Vehicles Act, to reduce arbitrariness and corruption by enforcement officials.
36. ▶ Reserve Bank of India (RBI) constituted an expert committee to look into issues relating to classification of bad loans, effectiveness of audits and rising incidents of frauds. It will be headed by Y H Malegam.
37. ▶ Reserve Bank of India (RBI) panel on external benchmark rate for banks headed by Janak Raj submitted its report. Panel observed that several practices including violation of RBI guidelines, inflating of base rate and arbitrary adjustment of spreads are prevalent among major banks in India.
38. ▶ Reserve Bank of India constituted a 10-member High Level Task Force on Public Credit Registry (PCR) for India, which will suggest a roadmap for developing a transparent, comprehensive and near-real-time PCR for India. It will be Headed by YM Deosthalee.
39. ▶ University Grants Commission (UGC) constituted a four-member Empowered Expert Committee headed by Former Chief Election Commissioner N Gopalaswami, for conducting appraisal of applications for shortlisting 20 Institutions of Eminence (IoE).

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