

Testwale Current Affairs PDF

Current Affairs search results for tag: committee

1. SEBI forms a panel headed by Justice Shiavax Jal Vazifadar to review the Corporate Takeover rules (Nov. 29, 2022)

SEBI forms a panel headed by Justice Shiavax Jal Vazifadar

The Capital market regulator Securities Exchange Board of India (SEBI) has formed a 20 member high level panel to review the extant corporate takeover rules.

The 20 member panel will be headed by the former chief justice of Punjab and Haryana High Court **Justice Shiavax Jal Vazifadar**.

The takeover code was last reviewed in 2009 by the **Achutan committee**.

Function of the Panel

The panel will review the existing corporate takeover rules and suggest changes in it keeping in mind the judicial pronouncement and best global practices.

It will suggest measures to facilitate ease of doing business in India.

Corporate takeover code in India

With the opening of the Indian economy to the private sector and foreign investors, a need was felt to make a rule which will promote transparency in the case of Merger and Acquisition (M&A) of companies.

SEBI made the first comprehensive code for M&A in 1994 called Securities and Exchange Board of India (Sebi) (Substantial Acquisition of Shares and Takeovers) Regulations.

The code has amended **significantly twice**.

It was amended in 1997 on the recommendation of Justice P **N Bhagwati committee**.

The code was again amended in 2011 by SEBI on the recommendation of the **2009 Achutan committee** on corporate takeover.

Securities and Exchange Board of India (SEBI)

The Securities and Exchange Board of India was constituted as a non-statutory body on April 12, 1988 through a resolution of the Government of India.

The Securities and Exchange Board of India was established as a statutory body in the year 1992 and the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992) came into force on January 30, 1992.

It is the regulator of the **capital and commodities market** in India.

Headquarters: **Mumbai**

Current Chairman: **Madhabi Puri Buch**

2. Centre forms panel to revamp MGNREGA job guarantee scheme (Nov. 26, 2022)

revamp MGNREGA job guarantee scheme

The central government has constituted a committee to improve the **MNREGA scheme**. This committee will examine the efficacy of MGNREGA as a means of poverty alleviation.

Important facts

- The first meeting of this committee, headed by former Rural Development Secretary **Amarjit Sinha**, was held on November 21.
- It has been given three months to give its suggestions.
- The committee has been asked to review the work demand in MGNREGA, spending patterns, variation in demand across states and the incremental cost of providing employment since inception of the scheme.
- Also, this committee will suggest what changes can be made to make this scheme more effective.
- The committee will also have to submit recommendations for better implementation of the scheme in poor areas.
- This scheme was brought as a means of poverty alleviation in rural areas, but states like Uttar Pradesh and Bihar, where the level of poverty is high, have not been able to get the proper benefits of this scheme.

Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) scheme

- MNREGA Act was passed by the Indian Parliament on **23rd August 2005** but it came into force on February 6, 2006.
- On 2nd October 2009 an amendment was made in the **National Rural Employment Guarantee Act 2005**, to change the nomenclature of the Act from NREGA to MGNREGA
- The mandate of the MGNREGA is to provide at least **100 days of guaranteed wage employment** in a financial year to every rural household whose adult members volunteer to do unskilled manual work.
- The scheme is under the administrative control of the **Union Ministry of Rural Development**.

Union Minister for Rural Development and Panchayati Raj - **Giriraj Singh**

3. Government constitute 22nd Law Commission with Justice (retd.) Rituraj Awasthi as the Chairperson (Nov. 8, 2022)

Government constitute 22nd Law Commission

The Union ministry of **Law and Justice** constituted the **22nd Law Commission** on 7 November 2022 and appointed former Karnataka High court chief justice **Rituraj Awasthi** as the chairperson of the Law Commission.

The five member 22nd Law Commission will have a term of **three years**.

Justice Rituraj Awasthi was recently in the spotlight as the judge who headed the Karnataka High Court bench which delivered the hijab verdict.

Other members of the Law Commission

Former Kerala High Court judge Justice KT Sankaran, Prof. Anand Paliwal, Prof. DP Verma, Prof. (Dr) Raka Arya and M Karunanithi have been appointed members of the Law Commission.

Justice BS Chauhan was the chairman of the 21st Law Commission whose term expired in August 2018.

Law Commission in India

Law commission is a non-statutory body which is set up by the Union Ministry of Law and Justice for suggesting reform in laws in India.

Its recommendations are not binding on the government.

The provision for the Law commission was made in the Charter **act 1833** and the **first Law commission** was set up in 1834 under the chairmanship of **Lord Thomas Babington Macaulay**.

The Indian Penal Code 1860 is based on the recommendation of the Macaulay commission.

The **First Law commission in Independent India** was set up in 1955 and **M.C Setalvad** who was also the first Attorney General of India was the chairman of the Law Commission.

4. Government set up Radhakrishnan committee for strengthening the Assessment & Accreditation of Higher Educational Institutions (Nov. 4, 2022)

Government set up Radhakrishnan committee

The Government of India has set up a four member **high level committee for strengthening the Assessment & Accreditation of Higher Educational Institutions** under the chairmanship of **Dr. K. Radhakrishnan** on 4 November 2022.

The Committee will suggest measures to the government to strengthen the Assessment & Accreditation processes for the Higher Educational Institutions and prepare a road map for the National Accreditation Council envisioned in the National Education Policy, 2020.

Members of the committee

The chairperson of the committee is Dr. **K. Radhakrishnan** who is the Chairperson, Board of Governors, IIT Kanpur & Chairperson, and Standing Committee of IIT Council. The other

members are Prof. **Mridul Hazarika**, Vice-Chancellor, Mahapurusha Srimanta Sankaradeva Viswavidyalaya, Assam; **Prof. Bharat Bhasker**, Professor, IIM, Lucknow and the Joint Secretary, Department of Higher Education, Ministry of Education, Government of India.

What is the role of accreditation in Higher Educational Institution?

Accreditation plays a vital role in making quality assurance an integral part of the functioning of Higher Educational Institutions.

Accreditation status of any Higher Educational Institution serves as a source of reliable information for the students, employers and the society regarding the quality of education being offered in the Institution.

Union Minister of Education and Minister of Skill Development and Entrepreneurship :
Dharmendra Pradhan

5. 4 member committee to probe WHO report on contaminated syrup supplied by Maiden Pharma (Oct. 12, 2022)

The Government of India on 12 October 2022 has set up a four-member expert committee to investigate the report sent by the World Health Organisation (WHO) on the deaths of 66 children in Gambia due to consumption of cough syrups from Sonipat-based Company **Maiden Pharmaceuticals Limited**.

The government has already suspended the production of cough syrup by Maiden Pharmaceuticals Ltd after the report of the WHO.

The committee consists of **Dr YK Gupta**, Vice Chairperson, Standing National Committee on Medicines ; **Dr Pragya Yadav**, ICMR -National Institute of Virology(NIV), Pune; **Dr Arti Bahl**, Division of epidemiology, National Center for Disease Control(NCDC), New Delhi and **AK Pradhan**, JDC(I), CDSCO(Central Drugs Standard Control Organisation).

According to the reports, an American company Atlantic Pharmaceuticals Company Ltd which has permission to export medicines to Gambia, ordered combined syrup from Maiden Pharmaceuticals limited.

The cough syrup was subsequently found contaminated by the WHO leading to the death of children in Gambia.

Republic of Gambia

It is a West African situated along the Atlantic Ocean.

The country derives its name from the river Gambia.

Capital: **Banjul**

Currency: **Dalasi**

President: **Adama Barrow**

World Health Organisation (WHO)

- The World Health Organisation is a specialised agency of the United Nations which was founded on 7 April, 1948.
- Headquarters of WHO : Geneva, Switzerland
- Director General of WHO: **Tedros Adhanom Ghebreyesus** of Ethiopia.

6. Centre set up a committee to consider 'Scheduled Caste' status for converted dalits (Oct. 8, 2022)

Center has set up a committee to consider SC status for Converted Dalits new persons who have historically belonged to the Scheduled Castes'' but have converted to religions other than Hinduism, Buddhism and Sikhism''. The committee has been set up by the **Union Ministry of Social Justice and Empowerment**.

Head of the committee

The three member committee will be headed by former Chief Justice of India K G Balakrishnan. It includes retired IAS officer Dr Ravinder Kumar Jain and UGC member Prof (Dr) Sushma Yadav as members.

The commission will have to submit its report to the Ministry in **two years**.

What is the issue?

The Constitution (Scheduled Castes) Order, 1950, stipulates that no person professing a religion different from Hinduism, Sikhism or Buddhism can be deemed to be a member of a Scheduled Caste. The original order under which only Hindus were classified was later amended to include Sikhs and Buddhists.

However many Scheduled caste persons who converted to Islam and Christianity are demanding that they should also be included in the list as they continue to face discrimination.

A Public Interest Litigation (PIL) has been filed in the Supreme Court by the National Council of Dalit Christians (NCDC), demanding the status of Scheduled Caste for converted dalits. In August 2022, the Supreme Court had directed the Centre to submit its current position on the issue.

The new commission has been set up by the government so that it can present its view on the matter before the court.

Union Minister for Social Justice and Empowerment: **Virendra Kumar**

7. Union Environment Ministry has set up Cheetah Task force headed by Alok Kumar (Oct. 7, 2022)

The Union Ministry of Environment, Forest and Climate Change has constituted a 9 member task force on 7 October 2022 to monitor cheetah introduction in [Kuno National Park](#), Madhya Pradesh. It will be headed by **Alok Kumar**, Retd. Principal Chief Conservator of Forests (Wildlife) & Chief Wildlife Warden, Madhya Pradesh,

According to the ministry the task force has been constituted for a **period of 2 years** and will “review, progress and monitor the health status of Cheetah, upkeep of the quarantine & soft release enclosures, protection status of entire area, adherence to the defined protocols by forest & veterinary officials and advice on Cheetah introduction in India to the Madhya Pradesh Forest Department and NTCA on status of Cheetah with respect to overall health, behaviour and their upkeep.”

The National Tiger Conservation Authority (NTCA) would facilitate the working of the Cheetah Task Force and render all necessary help.

On 17 September 2022 the Prime Minister Narendra Modi released 8 wild cheetahs of Namibia in the Kuno National Park in an ambitious effort to repopulate the Indian wildlife with cheetahs. Cheetah was officially declared extinct in India in 1952.

Union Minister for Environment Forest and Climate Change: **Bhupendra Yadav**

8. C K Mishra “Committee of Experts on Sustainable Finance” submits its report to IFSCA (Oct. 6, 2022)

A ‘**Committee of Experts on Sustainable Finance**’, constituted by International Financial Services Centers Authority (IFSCA) submitted its final report to the Chairperson, IFSCA on October 03, 2022. The committee was chaired by **C.K. Mishra**, Former Secretary to Government of India, Ministry of Environment, and Forest & Climate Change.

The main focus areas of the committee were directed towards aligning the IFSC regulations with the international best practices, exploring ways in which capital flows through IFSC can be enhanced and also supporting development of innovative financial products in the area of green and sustainable finance.

Some important recommendations include developing a voluntary carbon market, framework for transition bonds, enabling de-risking mechanisms, promoting regulatory sandbox for green fintech and facilitating the creation of a global climate alliance among others.

IFSC (International Financial Service Center)

- India’s first International Financial Service Center (IFSC) has been set up at GIFT city.
- It deals with customers who are outside India. It provides financial products and services like banking, insurance, etc to foreign customers.
- It has a well developed Capital market including stock exchanges.
- **It is regulated by the International Financial Service Centers Authority (IFSCA).**

Chairman of IFSCA: **Injeti Srinivas**

9. Govt constitutes M Damodaran committee to suggest ways to attract VC/PE investments (Sept. 13, 2022)

The Union Ministry of Finance on 13 September 2022 has set up a committee to suggest ways to attract venture capital and private equity (VC/PE) investments in India.

IMPORTANT FACTS -

- The Committee will be headed by the former chairman of the Securities and Exchange Board of India (SEBI), **M Damodaran**.
- The Finance minister in her Budget speech for the fiscal year 2022-23 had stated that the government was considering forming a committee that will encourage Private Equity and Venture Capital investment in India.
- According to the Ministry the committee will "comprehensively study, using a systems approach, the end-to-end frictions and potential accelerants from regulatory policy and taxation to facilitate ease of investing, as well as to encourage investments in India".

Venture Capital Fund and Private Equity are regulated by SEBI in India.

10. Govt extends tenure of the Company Law Committee by one year (Sept. 8, 2022)

The Government of India has extended the tenure of the Company Law Committee by one year till 16 September 2023.

IMPORTANT FACTS -

- The committee was set up by the Union Corporate Affairs Ministry in 2019 and it was extended by the ministry last year by one year till 2022.
- The committee was set up by the government to examine and make recommendations to the government on various issues related to implementation of the Companies Act 2013 and Limited Liability Partnership Act 2008.
- It was an effort by the government to promote ease of living by providing ease of doing business to law-abiding corporates.

Chairman of the committee :

- The 11 member committee is chaired by the **Union Corporate Affairs Secretary Tarun Bajaj**.
- Union Minister for Corporate Affairs : **Nirmala Sitharaman**