

23.11.2017

1.BANKRUPTCY CODE TO BE AMENDED

The Union Cabinet on Wednesday approved a proposal to promulgate an Ordinance to amend the Insolvency and Bankruptcy Code (IBC).



The move is to strengthen the IBC by explicitly preventing certain persons — including wilful defaulters, disqualified directors, those who have indulged in fraudulent transactions as well as promoters whose account is classified as non-performing assets (NPA) beyond a prescribed duration — from regaining control of the defaulting company through the backdoor in the garb of a resolution applicant.

Robust support

- ✚ The IBC provides for an effective and robust legal framework for “time-bound insolvency resolution to release assets locked up in NPA and promote maximization of value of assets, failing which, under-utilized resources of unviable business are released through liquidation.”
- ✚ These amendments have been proposed because in the initial phase of the Corporate Insolvency Resolution Process (CIRP) under the IBC, a number of cases are likely to have long pending default requiring deep haircut for the creditors. The ordinance is likely to be tabled during the winter session of Parliament with a view to get its nod soon.

2.SC RULING TO DETERMINE FATE OF NGT APPOINTMENTS



The Supreme Court is likely to hear a petition against a recent amendment to the Finance Act on the norms for appointment of judicial and expert members of tribunals.

- ✚ The Southern Bench of the NGT has lost quorum and almost all Benches will lose quorum by February next year if the vacancies are not filled.
- ✚ The Centre made amendments to the Finance Act allowing anyone with requisite judicial experience of 10 years and above to be eligible to become judicial members while also changing the norms for expert members.
- ✚ This amendment has been challenged. With the government awaiting a verdict from the court, appointments to various tribunals including NGT have been delayed.

3.INDIA TO HOST GLOBAL CONFERENCE ON CYBER SPACE 2017: A GIANT LEAP TOWARDS A SECURE AND INCLUSIVE CYBERSPACE

- ✚ India, for the first time ever, is going to host the Global Conference on Cyber Space (GCCS), one of the world's largest conferences in the field of Cyber Space and related issues, on 23 & 24 November 2017, at New Delhi.
- ✚ Incepted in 2011 in London, second GCCS was held in 2012 in Budapest with focus on relationship between internet rights and internet security, which was attended by 700 delegates from nearly 60 countries. The third edition of GCCS was held in 2013 in Seoul with commitment to Open and Secure Cyberspace. The fourth version GCCS 2015 was held on April 16-17, 2015 in The Hague, Netherlands which saw participation from 97 countries.

Themed on **Cyber4All: A Secure and Inclusive Cyberspace for Sustainable Development**, this is the fifth edition of GCCS wherein international leaders, policymakers, industry experts, think tanks and cyber experts will gather to deliberate on issues and challenges for optimally using cyber space. The overall goals of GCCS 2017 are to promote the importance of inclusiveness and human rights in global cyber policy, to defend the status quo of an open, interoperable and unregimented cyberspace, to create political commitment for capacity building initiatives to address the digital divide and assist countries, and to develop security solutions in a balanced fashion that duly acknowledge the importance of the private sector and technical community.

4.DRAFT SPACE LAW HAS LESS THAN MEETS THE EYE

The Department of Space has put out a 20-page draft of the Space Activities Bill, 2017, for public feedback.

- ✚ It addresses many space related issues for the first time but private entities must now wait for what the specific rules and guidelines will spell out eventually. The draft seems to focus more on taking a stand towards India's international obligations and keeping control over the activities of non-governmental and private sector actors rather than catalyzing commercial space. The U.S. and Luxembourg, for example, provide a national legislative framework even for activities such as space mining and ownership.
- ✚ In an increasingly space-based digital economy, We have [separate] policies covering satcom [satellite communication], broadcasting and remote sensing data. The Bill must clearly identify the boundaries of these laws. An eventual law, must trust non-governmental and private sector actors to act in 'good faith' rather than putting them through tedious and business-unfriendly processes.
- ✚ The rules must come in soon and must clarify on non-commercial players such as private universities that may build an educational satellite; or trial phases of space product development.
- ✚ The draft offered more clarity than existing space policies. Missing in the draft were the criteria for getting a license. Indian Space Research Organization is both a space operator and a regulator and this conflict of interest will continue in future too, which has been the single biggest concern of private broadcasters.

5. BISHNOIS PROTEST AGAINST CHINKARA POACHING IN RAJASTHAN

Amid reports that the demand for meat has fuelled poaching of endangered chinkaras in the Bikaner and Shekhawati regions, a large number of wildlife lovers and members of the Bishnoi community staged a demonstration.



Endangered status

- ✚ The poaching has been going on despite the chinkara enjoying the status of an endangered animal with the highest protection under Schedule 1 of the Wildlife Protection Act, 1972. The Bishnoi sect, which protects animals and trees as part of its religious beliefs, zealously guards chinkaras in the Marwar region where it lives in majority.
- ✚ The protesters raised slogans and submitted a memorandum, addressed to Chief Wildlife Warden G.V. Reddy, asking why the Forest Department was silent on the hunting of gazelles, even though the poaching was being reported with regularity. The areas where Bishnois do not reside have witnessed a sharp increase in these instances.

Demand for meat

The chinkaras are being poached allegedly by the Bawaria community, a Scheduled Caste whose traditional occupation is hunting, at the behest of wealthy local people fond of meat. The instances of poaching go up during winters when there is an inflow of tourists in the desert State.

6. CALL TO MAKE CLINICAL TRIAL DATA PUBLIC

ICMR makes it mandatory from April, companies and organisations that have registered for clinical trials in India to disclose the outcomes of their tests within a year of completing them.

- ✚ Currently, all trials in India are registered on the Clinical Trials Registry — India (CTRI). Of the trials registered with the CTRI, 3,318 are prospective and 5,604 are retrospective registrations — which means details of these trials were uploaded after the companies conducting them had begun recruiting patients. India has had a mixed record with clinical trials, with reports, earlier in the decade, of prospective drugs being tested on people who were not aware of what they had signed up for.
- ✚ In 2013, the Supreme Court of India forbade fresh applications for clinical trials following a public interest litigation petition due to reports that there had been a high number of deaths among those registered for trials.

Proper mechanism: The court asked the government to set in place a proper mechanism to regulate trials. This led to measures which required that compensation be paid to patients affected by trials and that there was audio-visual proof that participants had indeed consented to take part in a trial. However, these requirements were later eased and a streamlined system is in place which, according to clinical-trial companies, is much more conducive to organising trials.

7. 'SAFE CITY' PLAN FOR WOMEN IN EIGHT CITIES

The Home Ministry told that a comprehensive 'safe city' plan for women will soon be kicked off in eight cities where a robust emergency response system and police-verified public transport will come into force.

- ✚ The plans will be implemented in Delhi, Mumbai, Kolkata, Chennai, Ahmadabad, Bangalore, Lucknow and Hyderabad.
- ✚ The issues which have come up for discussions include 33% reservation for women in police, installation of CCTV cameras, deployment of women in police stations, prevention of cybercrime, infrastructure issues, mapping of dark spots and crime-prone areas and involvement of educational institutions, among others.
- ✚ The initiatives taken by these cities were also discussed in detail. These include 'Himmat' app, all women patrol van, 'shishtachar' programme of the Delhi police; 'Hawkeye' mobile app and 'Bharosa' programme of the Hyderabad police; 'Suraksha' app of the Bengaluru police and Power Angels of Uttar Pradesh police. The plan of action to be submitted by these cities within a month will be assessed by the Steering Committee headed by the Union Home Secretary, which will make suitable recommendations.

8. SALARIES OF JUDGES SET TO INCREASE

The Cabinet has taken an important decision to revise the salaries of High Court and Supreme Court judges.

The Supreme Court Judges (Salaries and Conditions of Service) Act, 1958 and High Court Judges (Salaries and Conditions of Service) Act, 1954 will be amended as any decision on judges' salaries is made through legislative instruments. The benefit will be given from January 1, 2016 and the benefits will extend to 31 judges of the Supreme Court, 1,079 judges of the High Courts and about 2,500 retired judges.

9. 'RAKHINE OPERATION WAS ETHNIC CLEANSING'

The United States labelled the Myanmar military operation against the Rohingya population "ethnic cleansing" and said it would consider targeted sanctions against those responsible.

10. NEW DIRECT TAX LAW COMING

With the Goods and Services Tax (GST) in place, the government has now turned its attention towards improving India's direct tax regime by constituting a task force to review the country's 56-year old Income Tax law and suggest a new law to replace it.

Terms of reference

The terms of reference of the task force is to draft an appropriate direct tax legislation keeping in view the direct tax system prevalent in various countries, international best practices, the economic needs of the country and any other matter connected thereto. The task force had been given six months to submit its report to the Centre.

11.CABINET APPROVES NEW FINANCE PANEL

The Cabinet set the ball rolling for the constitution of the Fifteenth Finance Commission, which will decide the devolution formula for revenue-sharing between the Centre and States from the year 2020 till 2025.

The Commission, whose members and terms of reference will be notified soon, will have to grapple with the significant changes in the taxation framework, such as the Goods and Services Tax, which has replaced the earlier indirect taxation system.

12.MALARIA GERMS CAN BE STOPPED BEFORE THEY INVADE BLOOD: STUDY

Researchers from New Delhi have, for the first time, deciphered a multiprotein complex that is involved in the invasion of red blood cells (RBCs) by Plasmodium falciparum, the parasite that causes malaria in humans.

- ✚ The team has also identified a peptide molecule that can effectively prevent the interaction between malaria parasites and receptors found on RBCs thereby preventing the parasites from invading the RBCs and causing the disease. P. falciparum can invade RBCs and replicate inside them. It is during the blood stage of infection that malaria occurs. The parasites are known to quickly develop resistance against drugs through mutations.
- ✚ Instead of targeting the parasite, the molecule targets a specific receptor — cyclophilin B — found on the surface of RBCs that are used by the parasites to bind to the cells. Since the peptide molecule binds to cyclophilin B receptors, the parasites are neither able to bind to the receptors nor invade the cells.

80% reduction

In experiments carried out in test tubes, there was about 80% reduction in parasite invasion of RBCs. Unlike the malaria parasites; the red blood cell receptors will not undergo mutation. That is why they were able to target the receptors and prevent the invasion of RBCs by even the drug-resistant malaria parasites. An immunosuppressive drug (cyclosporine A) that binds to cyclophilin B receptors on RBCs is effective in killing malaria parasites.