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**1. UPSC Current Affairs: AK – 203 DEAL | Page – 08****UPSC Syllabus:** Prelims: International Relations**Sub Theme:** AK-203 Deal | Defence Acquisition Council | UPSC

Context- Defence acquisition council has approved a long pending deal to manufacture 6.71 lakh assault rifles in India. It was formed, after the Group of Ministers recommendations on 'Reforming the National Security System', in 2001, post Kargil War (1999).

**Key facts-**

Russian president is scheduled to visit India for inaugural 2+2 ministerial dialogue.

Inter-governmental agreement was signed following which a joint venture - Indo-Russian Rifles private ltd was setup at Korwa in UP.

**Defence acquisition council composition-**

Chairman: defence minister

Members:

Minister of state for defence

Chief of Defence Staff (CDS)

Chief of Army Staff (COAS)

Chief of Naval Staff (CNS)

Chief of Air Staff (CAS)

Defence Secretary, Secretary Dept. of Defence Production and Supplies

Secretary, Defence Research and Development etc.

**2. UPSC Current Affairs: BHARAT GAURAV Scheme | Page – 10****UPSC Syllabus:** Prelims: Indian Economy**Sub Theme:** BHARAT GAURAV Scheme | UPSC

Context- To tap the huge potential of tourism, the Railways on Tuesday announced the 'Bharat Gaurav' scheme.

**Features-**

Theme based tourist circuit trains will be launched.

Launched by ministry of railways.

Trains can be run either by private or state run operators.

It is the beginning of third segment –

Passenger Trains

Goods Trains

Bharat Gaurav trains

Service providers, who can be an individual, company, society, trust, joint venture or consortium, will be free to decide themes and circuits such as Guru Kripa trains for covering important places of Sikh culture or the Ramayana Express for places connected with Lord Ram.

- Service Provider to offer all inclusive package to tourists.
- Tour operators will decide on fares but the Indian Railways will ensure that abnormal fees are not charged to travellers.
- Indian Railways will offer assistance related to maintenance, parking, water supply and raw materials for food as and when required.

Simple functioning- any tour operator or departments, for example, MakeMyTrip or state tourism departments can take as many trains as they want, as per their business plan and they can then modify it accordingly depending on the tour plan or them.

### 3. UPSC Current Affairs: Ban on Cryptocurrencies | Page – 01

UPSC Syllabus: Prelims: Indian Economy

Sub Theme: Present status on Cryptocurrencies | UPSC

#### Status of Cryptocurrency in India

Cryptocurrencies are not illegal in India. Hence, if a person wants to buy cryptocurrencies and start trading, he can easily do so without any regulatory hurdles. Several cryptocurrency exchanges such as WazirX have come up in India where investors can buy and trade in cryptocurrencies. However, the Government's stand on Cryptocurrency is still evolving.

**April 2018:** RBI had issued circular to all the financial institutions not to provide services to the entities which are dealing in virtual currencies. The Banks and other financial institutions were prohibited from offering services such as **maintenance of accounts, giving loans, acceptance of virtual currencies as collateral, transfer of money against purchase/sale of virtual currencies** etc.

**July 2019:** The **Subhash Chandra Garg Committee** (2019) recommended a ban on private cryptocurrencies on account of concerns such as **volatility, instability, security risk and risk of funding illegal activities**. However, the committee was in **favour of official digital currency** to be issued by RBI. Such an official digital currency can have number of advantages such as

- Promotes cashless society.
- Increase in Financial Inclusion
- Increase in effectiveness of Monetary Policy
- Push to development of Fintech sector
- Provide a real time picture of economic activity and hence better GDP estimates and efficient monetary policy formulation.
- Traceability of transactions would crack down on corruption and money laundering.
- Counter the monopoly of private sector issued cryptocurrencies.

**2020:** In its decision in **Internet and Mobile Association of India v. Reserve Bank of India**, the Supreme Court struck down the circular issued by the RBI in 2018. The SC ruled that while the RBI has the power to regulate Virtual Currencies, the prohibition imposed through the April 2018 circular is disproportionate, and, therefore, ultra vires the Constitution. The SC was of the opinion that the **RBI's action would impinge on the Fundamental right of the people to carry on any occupation, trade or business under Article 19(1) (g) of the constitution**.

**2021:** Two important developments have taken place in 2021.

1. RBI has decided to withdraw its April 2018 circular.
2. The Government has sought to introduce the **Cryptocurrency and Regulation of Official Digital Currency Bill, 2021**. This bill seeks to (a) **Ban all the private cryptocurrencies** (b) **Issue official digital currency to be issued by RBI**. However, as per the latest media reports, the Government may not completely ban the private cryptocurrencies. A panel of experts is likely to study the subject and determine whether regulating cryptocurrencies is a better option than a complete ban.