

### ED's Powers of Arrest

- Recently, the Supreme Court ruled that it is enough for the Enforcement Directorate (ED) to orally inform an accused of the grounds of their arrest at the time of arrest
- The court said that the written grounds of arrest must be supplied to the accused within 24 hours of their arrest.

### ❖ ED's Powers of Arrest

- ❑ Section 19 of the PMLA 2002 allows authorised ED officials to arrest persons based on material in their possession, which gives them a reason to believe that one is guilty of an offence punishable under that law.
- ❑ However, the reasons for such belief must be recorded in writing, and the grounds of arrest be informed to the accused "as soon as may be."
- ❑ Importantly, anyone arrested shall, within 24 hours, be taken to a Special Court, Judicial Magistrate, or Metropolitan Magistrate.
- ❑ However, Article 22(3)(b) exempts the application of these safeguards to persons held under any preventive detention law, such as the Gujarat Prevention of Antisocial Activities Act, 1985, and the Bihar Control of Crimes Act, 1981, among others.

### ❖ About Enforcement Directorate

- ❑ ED is a **law enforcement agency and economic intelligence agency** responsible for enforcing economic laws and fighting economic crime in India.
- ❑ **On 1st May 1956**, an 'Enforcement Unit' was formed, in the Department of Economic Affairs, for handling Exchange Control Laws violations under Foreign Exchange Regulation Act, 1947.
  - In the year 1957, this **Unit was renamed as 'Enforcement Directorate'**
- ❑ **Functions**
  - It enforces the following two laws
    - Foreign Exchange Management Act, 1999 (**FEMA**)
    - Prevention of Money Laundering Act, 2002 (**PMLA**).
- ❑ **Parent Ministry**
  - It is part of the **Department of Revenue, Ministry of Finance, Government Of India**.
- ❑ **Composition**
  - It is **headed by the Director of Enforcement**, who is an **IRS officer** (Indian Revenue Service).
- ❑ **Headquarter**
  - New Delhi
  - It has many regional offices all over the country.



### Alternative Investment Funds (AIF)

- Recently, RBI directed banks to refrain from investing in any scheme offered by Alternative Investment Funds.
- RBI has further directed banks to liquidate their investment from such AIFs within thirty days.

### ❖ About AIF

- ❑ AIFs are any privately pooled investment fund (whether from Indian or foreign sources) in the form of a trust, a company, a body corporate, or a Limited Liability Partnership, as defined by the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
- ❑ As a result, venture capital funds, hedge funds, private equity funds, commodity funds, debt funds, infrastructure funds, and other AIFs are included in the definition.
- ❑ AIF does not contain funds that are subject to the SEBI's laws.
- ❑ Family trusts, employee welfare trusts, and gratuity trusts are not counted as AIFs.

### CURBS ON EVERGREENING OF LOANS

➤ Evergreening refers to the practice of **extending a new loan to a borrower to repay an older debt**

➤ The stricter norms have been introduced to prevent banks from violating exposure and lending guidelines, and **closing off a pathway for lenders to evergreen loans**

➤ In instances where an AIF scheme, in which a regulated entity is already an investor, makes an investment in a debtor co, the lender is required to **exit the scheme within 30 days**

➤ AIFs represent pooled resources that currently operate **outside the oversight of any specific regulator**



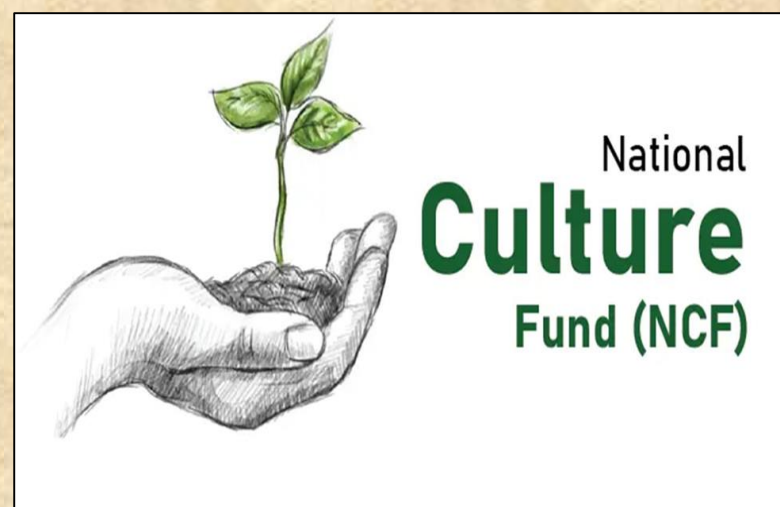
- ❑ As a result, in India, AIFs are private funds that fall outside of the regulatory framework.
- ❑ SEBI has categorised Alternative Investment Funds into 3 categories:
  - ❑ **Category 1**
    - These funds invest in SMEs, start-ups, and new economically viable businesses with high growth potential.
    - Examples: Infrastructure Funds, Angel Funds, Venture Capital Funds, Social Venture Funds
  - ❑ **Category 2**
    - Funds that are invested in both equities and debt instruments are included in this category.
    - Funds that aren't already classified as Category 1 or 3 are also included.
    - The government does not offer any tax breaks for investments in this category.
    - Examples: Fund of Funds, Debt Funds, Private Equity Funds.
  - ❑ **Category 3**
    - AIFs in this category are those that provide returns in a short period of time.
    - To achieve their objectives, these funds employ a variety of complex and diversified trading strategies.
    - The government has made no known concessions or incentives in relation to these funds.
    - Examples: Hedge Funds, Private Investment in Public Equity Funds.

## National Culture Fund (NCF)

- Recently, the Union Minister for Culture, Tourism And Development informed in the Lok Sabha that the National Culture Fund (NCF) received Rs. 3.70 Crore From Non-Government Sources during the last five Years.

### ❖ About NCF

- ❑ The National Culture Fund (NCF) was established as a Trust under the Charitable Endowment Act of 1890, serving as a distinctive funding mechanism separate from existing sources and funding patterns for arts and culture in India.
- ❑ Its primary objective is to engage individuals and private institutions in the promotion, protection, and preservation of India's cultural heritage.
- ❑ The NCF is overseen and administered by a council led by the Union Culture Minister, which formulates policies.
- ❑ The execution of these policies is carried out by the Executive Committee, headed by the Secretary of the Ministry of Culture.
- ❑ All projects initiated by the NCF adhere to specified timelines outlined in Memoranda of Understanding (MoUs) signed with respective donor organizations.
- ❑ While the Union Government provided a one-time corpus fund to the NCF, it does not receive regular funding from the government.
- ❑ Instead, the NCF relies on contributions and voluntary donations from various sources.
- ❑ Donors can benefit from a 100% tax deduction under the Income Tax Act of 1961, subject to prescribed limits and conditions, for their contributions to the NCF.

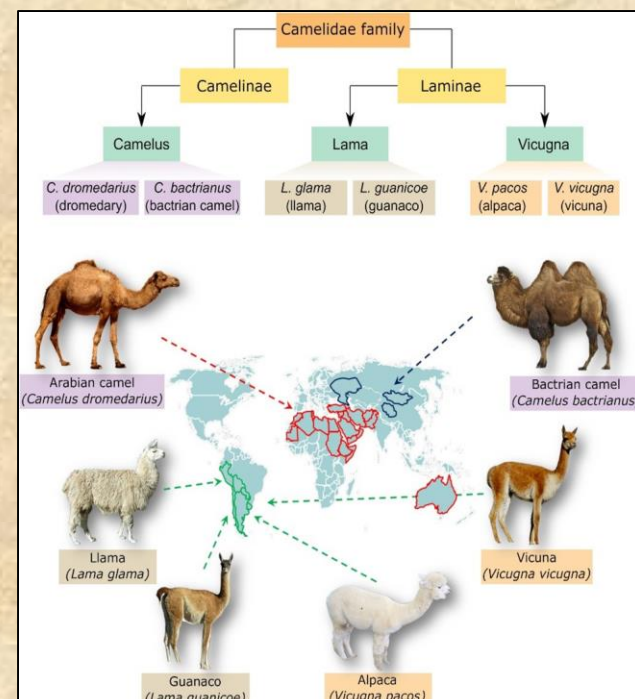


## Camelids

- The United Nations has declared 2024 the International Year Of Camelids.
- The decision has been taken to highlight the significant importance of camelids in the lives of people across the world.

### ❖ About Camelids

- ❑ Camelids, the sole family in the Tylopoda suborder, include dromedary and Bactrian camels, wild Bactrian camels, llamas, alpacas, vicuñas, and guanacos.
- ❑ These large herbivores feature slender necks, long legs, and three-chambered stomachs.
- ❑ Notably, camelids possess unique heavy-chain antibodies, distinct from those in other mammals, which are explored for potential pharmaceutical uses.



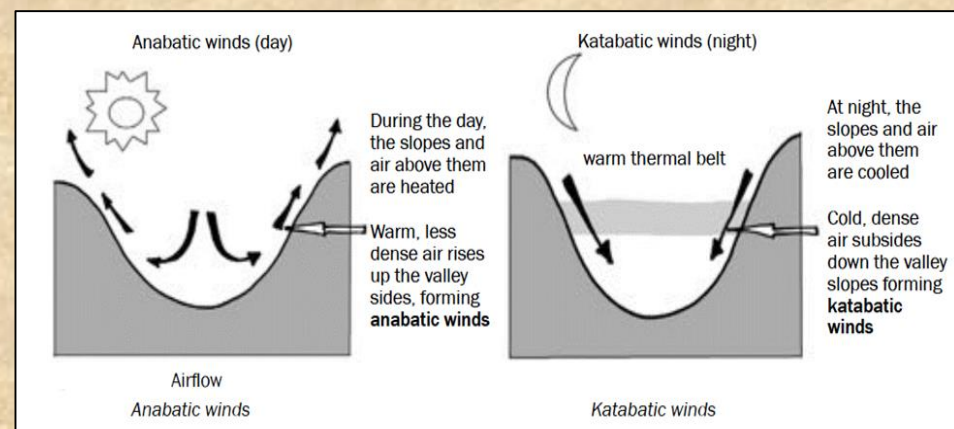
- ❑ Unlike hooves, camelids have two-toed feet with toenails and soft foot pads.

### ❖ Importance of Camelids

- ❑ Camelids play an important role in meeting the Sustainable Development Goals (SDGs) envisaged by the United Nations.
- ❑ Camelids are a source of milk and meat which helps people fight hunger.
- ❑ They also provide fibre which can be used for clothing and shelter.
- ❑ Camelids are also used by people as a means of transportation.
- ❑ They also provide organic fertilizer which can be used in agriculture.
- ❑ Moreover, Camelids are known to survive in harsh conditions.
- ❑ In the highlands of Andes mountain ranges and in the arid and semi-arid lands in Africa and Asia, camelids play a major role in the livelihood of the inhabitants.
- ❑ Camelids can thus be ambassadors to raise awareness about climate change.

## Katabatic Winds

- A surprising phenomenon has emerged in the mighty Himalayas that might slow down the effects of the global climate crisis.
- Scientists have noted that when high temperatures hit high-altitude ice masses, ‘katabatic’ winds are triggered that blow cold air to lower-altitude areas.

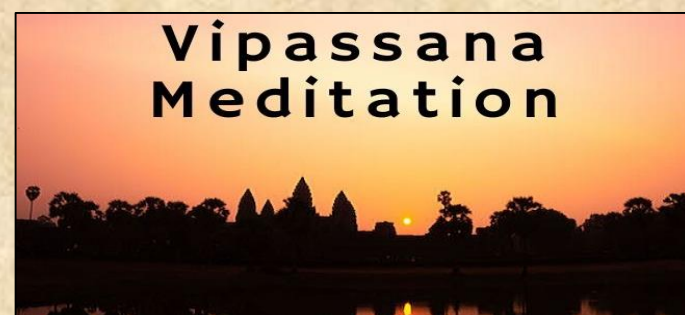


### ❖ About Katabatic Winds

- ❑ A temperature gap is created between the air flowing above the mountains and the cooler air directly in contact with ice masses.
- ❑ This leads to an increase in turbulent heat exchange at the glacier’s surface and stronger cooling of the surface air mass.
- ❑ As the warm air gets cooler and denser, it sinks, triggering the katabatic winds in neighbouring areas down the slope.
- ❑ Katabatic winds are downslope winds created when the mountain surface is colder than the surrounding air and create a downslope wind.
- ❑ Anabatic Winds are upslope winds driven by warmer surface temperatures on a mountain slope than the surrounding air column.

## Vipassana

- Delhi Chief Minister Arvind Kejriwal will once again skip a summons by the Enforcement Directorate in the Delhi excise policy case, this time to attend a 10-day Vipassana meditation retreat in Punjab.



### ❖ About Vipassana

- ❑ Vipassana, literally “super-seeing” or “seeing things as they really are” in Pali, is an ancient meditation technique, derived from the teachings of the Buddha.
- ❑ It “is the essence of what he practiced and taught during his forty-five year ministry,”.
- ❑ Vipassana came directly from the Satipatthana Sutta, a discourse attributed to the Buddha himself.
- ❑ In simple terms, Vipassana is a way of self-transformation through the process of self-observation.
- ❑ The idea is to “Know Thyself”, not just at an intellectual or emotional level, but “to experience the truth about yourself, within yourself, at the experiential level.
- ❑ This, its practitioners believe, helps achieve true “peace of mind”, and thus lead a “happy, useful life.”
- ❑ **Re-emergence of Vipassana**
  - Roughly five centuries after Buddha’s death, the tradition of Vipassana disappeared from India.
  - In fact, as the Theravada tradition became less popular amongst the masses, the practice of Vipassana was preserved for over two millennia only among a lineage of monks in Burma (now Myanmar).
  - It is here that the tradition was re-introduced to the masses in the 19th century by the highly influential monk Ledi Sayadaw.
  - It was then further spread across the world by Sayadaw’s disciples in the 20th century.
  - Today there are over 380 Vipassana centres, spread across all six continents.

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