



EXCEL CIVILS ACADEMY

DAILY CURRENT AFFAIRS

Date: 22-10-2020

EXPLANATION

1. Ans) (a)

Explanation:

The Union Cabinet has approved the Mutual Recognition Agreement between the Institute of Chartered Accounts of India (ICAI) and the Malaysian Institute of Certified Public Accountants (MICPA) to enable appropriately qualified CA members of either Institute to join the other Institute. ICAI intends to establish bilateral cooperation with the Institutes in the Asia Pacific Region and therefore intends to sign the MoU with the MICPA. The Institute of Chartered Accounts of India (ICAI) is a statutory body established under “The Chartered Accountants Act, 1949” to regulate the profession of Chartered Accountants in India. It was established on 1 July 1949. ICAI is the only licensing cum regulating body of the financial audit and accountancy profession in India. It recommends the accounting standards to be followed by companies in India to National Financial Reporting Authority Only a member of ICAI can be appointed as statutory auditor of a company under the Companies Act, 2013.

2. Ans) (a)

Explanation:

The last of four indigenously built Anti-Submarine Warfare (ASW) stealth corvettes “INS Kavaratti” under Project 28 (Kamorta class) is scheduled to be commissioned into the Indian Navy on 22 October 20. Touted as a potent Stealth ASW Corvette, Kavaratti is indigenously designed by the Indian Navy's in-house organisation, Directorate of Naval Design(DND), and built by Garden Reach Shipbuilders & Engineers (GRSE), Kolkata Kavaratti has a state-of-the-art weapons and sensor suite capable of detecting and prosecuting submarines. In addition to its anti-submarine warfare capability, the ship also has a credible self defence capability and good endurance for long-range deployments. Kavaratti takes her name from erstwhile INS Kavaratti which was an Arnala class missile corvette. The older Kavaratti distinguished herself by operating in support of was Bangladesh's liberation in 1971.

3. Ans) (c)

Explanation:

The Union Minister of Science and Technology and Earth Sciences inaugurated the DME fired “Aditi Urja Sanch” unit along with the DME-LPG blended fuel cylinders and handed them over to CSIR-NCL (National Chemical Laboratory) canteen use on a trial basis. Dimethyl ether (DME) is an ultra-clean fuel. CSIR-NCL has developed nation’s first kind of DME pilot plant with 20-24Kg/day capacity. The

conventional LPG burner is not suitable for DME combustion as DME density is different than LPG. To address this issue, CSIR- NCL's "ADITI URJA SANCH" has come up with a helpful, innovative setup. The new Burner is fully designed and fabricated by NCL for DME, DME -LPG blended mixtures and LPG combustion. Salient features of newly designed Burner are: The new design is efficient for both DME and the blend of DME and LPG. Novel design and flexible air ingress. The new nozzle design allows optimum oxygen ingress for combustion The angles at which nozzles are placed maximize the heat transfer area across the utensils. Optimum flame velocity can be obtained. The length of the flame (high, low, and medium) can be adjusted by altering the oxygen ingress. The experiment shows that it increases the heat transfer rate as well.

4. Ans) (a)

Explanation:

The Ministry of Culture is marking October 22 — the day the Pakistani invasion began in Kashmir and set the stage for the first India-Pakistan war — with a string of events, including a symposium in Srinagar on the events of that day. On October 22, thousands of tribal invaders from Pakistan crossed into Kashmir overrunning outposts of Hari Singh's state forces in Muzaffarabad, Domel and other places on the road to Srinagar. The Kashmir forces were too small in number. Plus, the Muslim soldiers, who were in equal numbers with the Dogras in the force, joined hands with the raiders. Pakistan maintained it had nothing to do with this invasion, but Indian military histories say the invasion was planned two months ahead by the Pakistan Army, and codenamed Operation Gulmarg. Two Kashmiris – Brigadier Rajinder Singh and Shahid Maqbool Sherwani – are celebrated for their resistance that helped keep the invaders out of Srinagar for a few days, until Indian troops arrived on October 27, a day after Hari Singh signed the Instrument of Accession to India. However, with Pakistani forces formally entering the battlefield in support of the tribesmen, the war would continue for over a year, until a ceasefire was declared on the night of December 31, 1948, and the terms of the ceasefire were accepted on January 5, 1949.

5. Ans) (a)

Explanation:

NASA's OSIRIS-REx — Origins, Spectral Interpretation, Resource Identification, Security, Regolith Explorer — spacecraft briefly touched asteroid Bennu, from where it is meant to collect samples of dust and pebbles and deliver them back to Earth in 2023. The asteroid was named after an Egyptian deity by a nine-year-old boy from North Carolina in 2013 who won NASA's "Name that Asteroid" competition. The asteroid was discovered by a team from the NASA-funded Lincoln Near-Earth Asteroid Research team in 1999. Bennu is an asteroid located at a distance of about 200 million miles away from the Earth. OSIRIS-REx mission is NASA's first mission meant to return a sample from the ancient asteroid. The mission was launched in 2016, it reached its target in 2018 and since then, the spacecraft has been trying

to match the velocity of the asteroid. Scientists study asteroids to look for information about the formation and history of planets and the sun since asteroids were formed at the same time as other objects in the solar system. Another reason for tracking them is to look for asteroids that might be potentially hazardous. Asteroids are rocky objects that orbit the Sun, much smaller than planets. They are also called minor planets. According to NASA, 994,383 is the count of known asteroids, the remnants from the formation of the solar system over 4.6 billion years ago.

6. Ans) (b)

Explanation:

On October 12, the National Green Tribunal, New Delhi, ruled that the Environmental Clearance given to the Kaleshwaram project in December 2017 was void as the Telangana government subsequently changed the design of the project to increase its capacity. The Kaleshwaram Lift Irrigation System is considered to be one of the world's largest multi-purpose projects. It is designed to provide water for irrigation and drinking purposes to about 45 lakh acres in 20 of the 31 districts in Telangana, apart from Hyderabad and Secunderabad. Telangana will harness water at the confluence of two rivers with Godavari by constructing a barrage at Medigadda in Jayashankar Bhupalpally district and reverse pump the water into the main Godavari River. The project has set many records with the world's longest water tunnels, aqueducts, underground surge pools, and biggest pumps. The cost of the project is Rs 80,000 crore, but is expected to rise to Rs 1 lakh crore by the time it is completely constructed by the end of 2020.

7. Ans) (c)

Explanation:

The International Financial Services Centres Authority (IFSCA) prescribed the regulatory framework for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) in IFSC. IFSCA has permitted global participants i.e. REITs and InvITs incorporated in FATF compliant jurisdictions to list on the stock exchanges in GIFT IFSC. Additionally, InvITs have been permitted to raise funds through private placements also," an official statement said. The REITs and InvITs registered in International Financial Services Centre (IFSC) have been permitted to invest in real estate assets and infrastructure projects respectively in IFSC, India and other foreign jurisdictions. The listing of REITs and InvITs in IFSC shall be in accordance with the requirements of the stock exchanges in IFSC. The IFSCA was established on April 27 this year with head office in Gandhinagar with an objective to develop the financial products and services in the Gujarat International Finance Tec-City International Financial Services Centre (GIFT IFSC). In December 2019, Parliament passed a Bill to set up a unified authority for regulating all financial activities at the IFSCs in the country.

8. Ans) (b)

Explanation

According to the World Investment Report 2020 by the UNCTAD, India was the 9th largest recipient of FDI in 2019. FDI has three components, viz., equity capital, reinvested earnings and intra-company loans. Equity capital is the foreign direct investor's purchase of shares of an enterprise in a country other than its own. Reinvested earnings comprise the direct investors' share (in proportion to direct equity participation) of earnings not distributed as dividends by affiliates, or earnings not remitted to the direct investor. Such retained profits by affiliates are reinvested. Intra-company loans or intra-company debt transactions refer to short- or long-term borrowing and lending of funds between direct investors (or enterprises) and affiliate enterprises.

9. Ans) (c)

Explanation

Taiwan - the Republic of China (ROC), home to twenty-three million people, is an island off the southern coast of China that has been governed independently from mainland China since 1949. Taiwan is the most populous state that is not a member of the United Nations and the largest economy outside the UN. The Taiwan Strait, also known as the Formosa Strait, is a 180-kilometer wide strait separating Taiwan and mainland China. The strait is currently part of the South China Sea and connects to the East China Sea to the north. The Luzon Strait is the strait between Taiwan and Luzon island of the Philippines. The strait thereby connects the Philippine Sea to the South China Sea.

10. Ans) (a)

Explanation

The Nazca Lines are a group of geoglyphs known for the depictions of larger-than-life animals, plants and imaginary beings. Geoglyphs are the large designs made on the ground by creators using elements of the landscape such as stones, gravel, dirt or lumber. These are believed to be the greatest known archaeological enigma, owing to their size, continuity, nature and quality. The site is present in Peru. Recently, a giant cat geoglyph was discovered on a hill at this Nazca Lines site in Peru.