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UPI payments of over ₹2,000 may attract up to 1.1% fee

Anshika Kayastha
MUMBAI

The National Payments Corporation of India (NPCI) has notified that an interchange fee of up to 1.1% will be applicable on merchant UPI (Unified Payments Interface) transactions done using prepaid payment instruments (PPIs) – wallets or cards – with effect from April 1.

The charge will be levied on UPI payments of over ₹2,000 made to merchants. However, on certain merchant categories, a lower interchange fee starting from 0.5% might be levied.

Interchange will not be applicable on P2P (peer-to-peer) and P2PM (peer-to-peer-merchant) between bank accounts and PPI wallets. However, PPI issuers will need to pay 15 bps as “wallet loading service charge” to the remitter bank for loading over ₹2,000 in the wallet.

(The writer works with The Hindu businessline)

► National Payments Corporation of India (NPCI)

- It is an umbrella organisation for operating retail payments and settlement systems in India. It is an initiative of Reserve Bank of India (RBI) and Indian Banks' Association (IBA) under the provisions of the Payment and Settlement Systems Act, 2007.
- It has been incorporated as a “Not for Profit” Company under the provisions of Section 25 of Companies Act 1956 (now Section 8 of Companies Act 2013).
- The ten core promoter banks are State Bank of India, Punjab National Bank, Canara Bank, Bank of Baroda, Union Bank of India, Bank of India, ICICI Bank, HDFC Bank, Citibank and HSBC. In 2016 the shareholding was broad-based to 56 member banks to include more banks representing all sectors.

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10,727 tonnes of wheat procured; ban on exports continues

The Hindu Bureau
NEW DELHI

As the procurement of wheat for this rabi season has started, the Food Corporation of India's (FCI) Chairman and Managing Director, Ashok K. Meena, said the Centre will continue the ban on wheat export as long as the country does not feel comfortable in domestic supplies. Mr. Meena said the untimely rain have not impacted the standing crops or harvest as of now.

He said 10,727 tonnes of wheat has been procured

up to Monday. No procurement was made in the corresponding period last year.

Mr. Meena said the FCI is estimated to procure 341.5 lakh tonnes of wheat this season as against 187.92 lakh tonnes procured during the last rabi season.

The Centre had finalised procurement estimates based on the information furnished by the States. The estimated production of wheat, according to the Agriculture Ministry, is around 1,121 lakh tonnes in this rabi season.

Food Corporation of India (FCI)

- ▶ Its is a Public Sector Undertaking, under the Department of Food & Public Distribution, Ministry of Consumer Affairs, Food and Public Distribution.
- ▶ FCI is a statutory body set up in 1965 under the Food Corporations Act 1964. It was established against the backdrop of major shortage of grains, especially wheat.
- ▶ Simultaneously, Commission for Agricultural Costs and Prices (CACPC) was created in 1965 to recommend remunerative prices to farmers.
- ▶ It has primary duty to undertake purchase, store, move/transport, distribute and sell food grains and other foodstuffs.

Congress plans motion against Speaker for 'bias'

The party is likely to go ahead only after consulting other Opposition parties and if they are in agreement with the decision; Lok Sabha again fails to function after protests over Adani issue

The Hindu Bureau
NEW DELHI

The Lok Sabha failed to function on Tuesday as Opposition MPs wearing black trooped into the Well of the House shouting slogans and throwing papers at the Speaker's chair.

A section of Congress MPs, at a meeting held on Monday, mulled over moving a resolution against the Speaker for being "unfair" to the Opposition, sources said.

However, the sources said that a decision on the no-confidence motion against the Speaker would be taken only after consulting all Opposition parties and if they are in agreement.

Senior leaders like Adhir Ranjan Chowdhury will be speaking to other parties on the matter. *The Hindu* has learnt that Mr. Chowd-



Continuing impasse: Opposition members staging a protest in the Well of the Lok Sabha on Tuesday. ANI

hury is yet to start a discussion on the subject.

14-day notice

The no-confidence motion against the Speaker would be moved for his alleged bias against the Opposition including the speed with which Congress leader Rahul Gandhi was disqualified after his conviction by

a Gujarat court in a criminal defamation case. Such a motion, however, needs the signature of at least 50 MPs and a 14-day notice. The Congress, at present, has 51 MPs in the Lok Sabha. The Budget session is scheduled to end on April 6.

Meanwhile, the Lok Sabha was adjourned with-

in seconds of assembling in the morning at 11 a.m. as Congress MPs S. Jothi Mani and Ramya Haridas tore order papers and threw them towards the Speaker's chair. Another Congress MP T.N. Prathapan hurled a black scarf but it was blocked by a marshal.

The Opposition MPs trooped into the Well shouting slogans on the Adani issue. Some of them were also seen carrying placards.

When the House reconvened at 2 p.m., similar scenes were witnessed as the Opposition rushed to the Well demanding a probe by a joint parliamentary committee into the Adani issue.

Papers listed for the day were laid on the table of the House amid the ruckus. Bihar MP Rama Devi, who was in the Chair, adjourned the House for the day.

Speaker Of Lok Sabha

Historical Background

- originated in India in 1921 under the provisions of the Government of India Act of 1919 (Montague-Chelmsford Reforms) → called the President.

- The Government of India Act of 1935 changed the nomenclatures of the President of the Central Legislative Assembly to the Speaker. However, the old nomenclature continued till 1947 as the federal part of the 1935 Act was not implemented.

- G.V. Mavalankar had the distinction of being the first Speaker.

Resignation and Removal of Speaker

- Usually, the Speaker remains in office during the life of the Lok Sabha. However, he has to vacate his office earlier in any of the following three cases:
- If he ceases to be a member of the Lok Sabha.
- If he resigns by writing to the Deputy Speaker.
- If he is removed by a resolution passed by a Effective majority of all the members of the Lok Sabha.
- Such a resolution can be moved only after giving 14 days' advance notice and when such a resolution for the removal of the Speaker is under consideration of the House, he cannot preside at the sitting of the House, though he may be present.
- However, he can speak and take part in the proceedings of the House at such a time and vote in the first instance, though not in the case of an equality of votes.
- Whenever the Lok Sabha is dissolved, the Speaker does not vacate his office and continues till the newly-elected Lok Sabha meets.

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