



Most Important Points for Daily News

➤ **SEBI Forms Committee to Review Clearing Corporations**

In response to the dynamic growth of Indian securities markets, SEBI has established a committee, chaired by Usha Thorat, former Deputy Governor of the RBI, to assess and propose enhancements to the ownership and economic framework of clearing corporations. The committee will evaluate the feasibility of expanding the pool of eligible investors in the clearing corporation and suggest categories of stakeholders who are permitted to hold stakes.



➤ **Arka Fincap Expands Financial Solutions with IRDAI License**

Arka Fincap Limited, a subsidiary of Kirloskar Oil Engines Limited, has obtained a Corporate Agency License from the IRDAI, marking a significant milestone. This license allows Arka to venture into insurance distribution, enhancing its existing financial solutions portfolio to meet customer needs comprehensively. This development enables Arka Fincap to broaden its product portfolio, enter the insurance space, capitalise on emerging opportunities and align with its core value of customer-centricity.



➤ **Bombay High Court Rules Against PSU Banks' Power to Issue Look-Out Circulars**

In a significant ruling, the Bombay High Court declared that public sector banks lack the legal authority to issue Look Out Circulars (LOCs) against defaulting borrowers. This verdict, based on a challenge to a clause in a government memorandum, invalidates all LOCs issued by such banks.





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➤ **MoD Signs MoUs to Expand SPARSH Service Centers**

The Ministry of Defence (MoD) has taken a significant step towards enhancing pensioner services by forging partnerships with four prominent banks. These Memorandums of Understanding (MoUs) aim to establish SPARSH service centers, leveraging the System for Pension Administration (RAKSHA), across 1,128 branches nationwide. SPARSH, a web-based system, facilitates streamlined pension processing and direct crediting to defense pensioners' bank accounts.



➤ **12 Countries Signed Zero Debris Charter – Pivot to Space Sustainability**

12 countries signed the Zero Debris Charter, a landmark initiative led by the European Space Agency (ESA) to address the pressing issue of space debris. Unveiled in 2023, the Charter commits signatories to achieving debris-neutral space activities by 2030.



➤ **Russian cosmonaut becomes 1st person to spend 1,000 cumulative days in space**

Roscosmos state corporation cosmonaut Oleg Kononenko, who currently works at the International Space Station has booked a record of 1,000 days for the first time in the world in terms of total spaceflight duration. Oleg Kononenko achieved this feat. He has made five trips to the International Space Station since 2008. When he will go into space with NASA astronaut Loral O'Hara and his compatriot Nikolai Chub.





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➤ India to Host 81st IATA Annual General Meeting in 2025

India will host the prestigious 81st International Air Transport Association (IATA) Annual General Meeting (AGM) in 2025, marking its return after a 42-year hiatus. This significant event, scheduled for June 2024, will convene in Delhi, the third time the city has hosted the AGM after 1958 and 1983.

