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Financial Services Institutions Bureau

The Centre has transformed the Banks Board Bureau (BBB) into Financial Services Institutions Bureau (FSIB) by making some amendments.

- In 2016, the Prime Minister approved the constitution of the Banks Board Bureau (BBB) as a recruiter for whole-time directors and non-executive chairpersons of state-owned banks and financial institutions.
- It was also entrusted with the task of engaging with the board of directors of all PSBs to formulate appropriate strategies for their growth and development.
- Guidelines for selection of general managers and directors of public sector general insurance companies have been made part of Financial Services Institutions Bureau (FSIB).
- The amendments were made as the Delhi High Court in its 2021 order said the BBB is not a competent body to select the general managers and directors of state-owned general insurers.
- These amendments were made to the Nationalized Banks (Management and Miscellaneous Provisions) Scheme of 1970/1980.
- Now, the FSIB has been established as a single entity for making recommendations for appointments of whole time directors and non-executive chairperson of
    1. Public sector banks (PSBs),
    2. Public sector insurers (PSIs) and
    3. Financial institutions (FIs).
- This new entity will also make recommendations for selection of General Managers and Directors in non-life PSIs.

Reference

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Business Reforms Action Plan

Assessment of States/UTs based on implementation of Business Reforms Action Plan (BRAP) 2020 was declared by the the Department of Industrial Promotion and Internal Trade (DPIIT), Ministry of Commerce & Industry.

- The BRAP 2020 includes 301 reform points covering 15 business regulatory areas such as Labour, Environment, Single Window System, Land Administration & Transfer of Land and Property and others.
- 118 new reforms were included to further augment the reform process.

- Unlike previous years, where States/UTs were ranked, this year they have been placed under the **four categories** viz. Top Achievers, Achievers, Aspirers and Emerging Business Ecosystems.
- **Top Achievers** are Andhra Pradesh, Gujarat, Haryana, Karnataka, Punjab, Tamil Nadu and Telangana.
- Since 2014, the DPIIT has been assessing States/UTs based on their performance in implementation of prescribed reforms in BRAP exercise.
- The broader aim of the assessment is to boost investor confidence, foster business friendly climate and augment Ease of Doing Business across the country by introducing an element of **healthy competition**.

Reference

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Helioseismology

- **Seismology** literally means the study of earthquakes.
- This term includes studies of how **elastic waves propagate** through the Earth and other planet-like bodies, revealing the nature of different layers of the body in question.
- **Geoseismology** is the study of the waves generated by quakes and explosions (seismic waves) and what they reveal about the interior of the Earth.
- In the 1960s, the waves resembling these waves have been discovered to exist on the Sun.
- **Helioseismology** is the study of wave oscillations in the Sun.
- The term 'Helioseismology' is derived from the words helios (Sun), seismos (quake) and logos (study of).
- The 3 different kinds of waves that helioseismologists measure or look for are: acoustic, gravity, and surface gravity waves.
- A major difference between geoseismology and helioseismology is that while the Earth is a solid, the layers in the Sun are fluid.
- Hence, there are no shear waves in the Sun.
- A more general, related field is **asteroseismology**, which looks at oscillations on distant stars.

Reference

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