Prelim Bits 05-01-2017

The Negotiable Instruments (Amendment) Bill, 2017

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- The Bill was introduced in Lok Sabha recently.
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- It seeks to amend the Negotiable Instruments Act, 1881.
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- A negotiable instrument is a document that promises payment to a specified person. E.g Cheque
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- The Act defines promissory notes, bills of exchange, and cheques.
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- It also specifies penalties for bouncing of cheques, and other violations with respect to such negotiable instruments.
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Zojila Tunnel

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- It is an upcoming project in J&K which aims at providing all weather connectivity between Srinagar, Kargil and Leh.
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- The construction of the tunnel has been approved recently by PM-led Cabinet Committee on Economic Affairs,
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- The project has been approved on the Engineering, Procurement and Construction (EPC) mode.
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- It holds strategic and socio-economic significance, given the fact that the

region of Leh has limited connectivity due to threat of avalanches.
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- The project will be executed by Ministry of Road Transport & Highways (MoRT&H).
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New Savings Bonds

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- The Centre recently announced the introduction of 7.75% savings bonds.
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- It will have a maturity of seven years carrying interest at 7.75% per annum payable half-yearly.
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- There will be no maximum limit for investment in the bonds.
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- At the same time, these bonds are not tradeable in the secondary market and are not eligible as collateral for loans from banking institutions/non-banking financial companies.
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- Interest on the bonds will be taxable under the Income-tax Act, 1961.
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- The bonds will, however, be exempt from wealth tax under the Wealth Tax Act, 1957.
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- The bonds are open to investment by individuals, including joint holdings and Hindu Undivided Families (HUFs).
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- NRIs are not eligible to invest in these bonds.
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No Development Zone

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- The River Ganga (Rejuvenation, Protection and Management) Authorities Order, 2016 provides that the bank of River Ganga, its tributaries or the active flood area of them shall be construction free zone.
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- It also prohibits construction of any structure for residential or commercial or industrial or any other purposes.

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- The National Green Tribunal has directed to identity and demarcate the flood plains of river Ganga from Haridwar to Unnao.
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- Once the demarcation of flood plain is completed, 100 metres from the edge of the river would be designated as no development/construction zone.
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- Further, Ministry of Environment Forests & Climate Change also circulated draft notification on “River Conservation Zones” in 2015 to all States.
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- Ministry of Water Resources, River Development & Ganga Rejuvenation has taken up the matter with all the states. Only Uttarakhand, Rajasthan and Manipur have enacted the Legislation.
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Reduction in Ozone Depletion

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- The scientists have observed for the first time that levels of ozone-destroying chlorine are declining, resulting in less ozone depletion.
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- There has been an international ban on chlorine-containing human made chemicals called chlorofluorocarbons (CFCs).
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- Measurement show that this has resulted in about 20% less ozone depletion during the Antarctic winter than there was in 2005.
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- Stratospheric ozone protects life on the planet by absorbing potentially harmful ultraviolet radiation that can cause skin cancer and cataracts,
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- CFCs are long-lived chemical compounds that eventually rise into the stratosphere.
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- In the long months of polar winter, chemical reactions take place in Polar Stratospheric Clouds that could not take place anywhere else in the atmosphere.
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- These reactions convert the inactive chlorine in CFCs into more active forms, especially chlorine gas (Cl_2).
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- When the sunlight returns to the South Pole in October, UV light rapidly breaks the bond between the two chlorine atoms, releasing free chlorine.

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- Chlorine atoms go on to destroy ozone molecules, resulting in Antarctic ozone hole.
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- The measurements are made by Microwave Limb Sounder (MLS) aboard the Aura satellite, which has been monitoring continuously since 2004.
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Source: PIB, The Hindu, Science Daily

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