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IFSCA

- International Financial Services Centres Authority (IFSCA) has become an associate member of the International Organization of Securities Commissions (IOSCO).
- The IOSCO membership will provide the IFSCA a platform to exchange information at the global level on areas of common interests.
- IOSCO platform will enable the IFSCA to learn from the experiences and best practices of the regulators of other well established financial centres.
- The first International Financial Services Centre (IFSC) in India has been set up at the Gujarat International Finance Tec-City (GIFT).
- To regulate such institutions, the government established IFSCA with its head office in Gandhinagar, Gujarat.

IOSCO

- It is the international body established in 1983 that brings together the world's securities regulators.
- It develops, implements and promotes adherence to internationally recognized standards for securities regulation.
- It works intensively with the G20 and the Financial Stability Board (FSB) on the global regulatory reform agenda.
- It works closely with the G20 nations and the FSB, in setting up the standards for strengthening the securities markets.
- The IOSCO Objectives and Principles of Securities Regulation have been endorsed by FSB as one of the key standards for sound financial systems.

Report on Lightning Strikes

- Lightning strikes have caused 1,771 deaths between April 1, 2019 and March 31, 2020, according to a report on lightning incidents in India.
- This report has been prepared by Climate Resilient Observing Systems Promotion Council (CROPC).
- [CROPC is a non-profit organisation that works to disseminate early lightning forecasts.]
- Uttar Pradesh, Madhya Pradesh, Bihar, Odisha and Jharkhand together accounted for more than 60% of the deaths.

- A large number of deaths occur as not much awareness has been undertaken.
- As per the report, the Government of India and most states have not notified lightning as a disaster.

Lightning

- Lightning is the process of occurrence of a natural electrical discharge of very short duration and high voltage between a cloud and the ground or within a cloud.
- This would be accompanied by a bright flash and sound, and sometimes thunderstorms.
- Inter cloud or intra cloud (IC) lightning are visible and harmless.
- Cloud to ground (CG) lightning is harmful as the 'high electric voltage and electric current' leads to electrocution.

Source: AIR, The Indian Express, Business Standard

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