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## Suspicious Activity Reports

- SAR is a document filed by banks and financial institutions to report suspicious activity to the USA FinCEN.
- These are meant to red flag, within 30 days of the transaction's occurrence:

1. Criminal funds or any form of dirty money;
2. Insider trading,
3. Potential money laundering,
4. Terror financing,
5. Any transaction that raises suspicion.

- These are used to detect crime but cannot be used as direct evidence to prove legal cases.
- There are details of banking transactions that give a clear indication of round-tripping, money laundering or dealings with shell-like entities.
- Recently, over 2100 Suspicious Activity Reports (SARs) were filed by banks with the United States Department of the Treasury's Financial Crimes Enforcement Network (FinCEN).
- The FinCEN files identify at least USD 2 trillion in transactions between 1999 and 2017 flagged as possible evidence of money laundering or other criminal activity by compliance officers of banks and financial institutions.

### FinCEN

- It was set up in 1990, which serves as the leading global regulator in the battle against money laundering.
- It collects and analyzes information about financial transactions in order to combat domestic and international money laundering, terrorist financing, and other financial crimes.

### Financial Intelligence Unit

- The Financial Intelligence Unit-India (FIU-IND) performs the same functions as FinCEN in the USA.
- Under the Finance Ministry, this was set up in 2004 as the nodal agency

for receiving, analyzing and disseminating information relating to suspect financial transactions.
- The agency is authorized to obtain:

1. Cash transaction reports (CTRs)
2. Suspicious transaction reports (STRs)
3. Cross border wire transfer reports

- These reports are obtained from private and public sector banks every month.
- This happens under the Prevention of Money Laundering Act, 2002 (PMLA).
- It is mandatory for banks in India to furnish a monthly CTR to the FIU on:

1. All transactions over Rs. 10 lakh or
2. Its equivalent in foreign currency or
3. A series of integrally connected transactions that add up to more than Rs. 10 lakh or
4. Its equivalent in foreign currency.

## Ethical Code for Electronic Media

- Recently, the News Broadcasters Association (NBA) has asked the Supreme Court (SC) to include its ethical code in the Programme Code of the Cable Television Networks Rules, 1994.
- The ethical code is against airing malicious, biased and regressive content.
- Suggestions by NBA are as follows

1. All news channels, whether they are NBA members or not, will have to follow the Programme Code containing the proposed amendments.
2. The News Broadcasters Services Authority (NBSA) should be granted recognition as an independent self-regulatory mechanism to receive and deal with complaints which would strengthen News Broadcasting Standards Regulations of NBSA.
3. NBSA is an independent body set up by the NBA. Its task is to consider and adjudicate upon complaints about broadcasts.
4. Submission to the NBSA regulatory mechanism should be made mandatory for granting/renewal of uplinking/downlinking permissions by the government.
5. The orders passed by the NBSA should be made binding and enforceable on the channels and the penalties should be made stringent.

## International Day of Peace

- The International Day of Peace was established in 1981 by the United Nations General Assembly.
- In 2001, the General Assembly unanimously voted to designate the Day as a period of non-violence and cease-fire.
- Each year the International Day of Peace is observed around the world on 21st September.
- The United Nations (UN) General Assembly has declared this as a day devoted to strengthening the ideals of peace, through observing 24 hours of non-violence and cease-fire.

## Kakatiya Dynasty

- Kakatiyas is an Andhra dynasty that flourished in the 12th century CE.
- The Kakatiya dynasty ruled from Warangal (Telangana) from CE 1083-1323.
- They were known for the construction of a network of tanks for irrigation and drinking water and thereby gave a big boost to the overall development of the region.
- There are hundreds of Hindu temples built under the patronage of Kakatiya kings like Ganapati Deva, Rudrama Devi and Prataparudra of Kakatiya dynasty.
- Following are the famous temples of Kakatiya Dynasty

1. Thousand Pillar Temple or Rudreshwara Swamy Temple, Telangana.
2. It is a star-shaped, triple shrine (Trikutalayam) dedicated to Vishnu, Shiva and Surya.
3. Ramappa Temple, Warangal, Telangana.
4. Golconda Fort in Hyderabad (Telangana) was also constructed by the Kakatiya rulers.
5. Later, it became the capital of the Qutb Shahi kings, who ruled from CE 1518-1687.

- Recently a temple constructed by Emperor Ganapati Deva, in Dharanikota (Andhra Pradesh) has been converted into an abode of local goddess Balusulamma (Goddess Durga).
- The presiding deity at this 13th-century temple was Kakati Devi, the tutelary deity of Kakatiya rulers.

## Universal Eligibility for World Bank Loan

- The World Bank has announced a loan in May 2020 to prevent, detect and

respond to the threat of coronavirus and strengthen national health systems.

- It is pivoted towards migrants, unorganised workers, informal sector, and creating an integration of the existing infrastructure of safety nets like the Public distribution system, Jan Dhan, Aadhar & Mobile (JAM trinity).
- This loan will be funded and operated in two phases:
- First Phase: An immediate allocation of USD 750 million for fiscal year 2020.
- It will be implemented countrywide through the Pradhan Mantri Garib Kalyan Yojana (PMGKY) to benefit vulnerable groups, particularly migrants and informal workers.
- Second phase: A USD 250 million second tranche that will be made available for fiscal year 2021.
- It would deepen the social protection package, whereby additional cash and in-kind benefits based on local needs will be extended through state governments and portable social protection delivery systems.
- Recently, the World Bank has clarified that the USD 1 billion loan that it has provided to India in May 2020.
- According to the World Bank clarification

1. The World Bank would have the right to review the procurement documents, inspect all accounts, records and other files relating to the project.
2. Compliance to these conditions has been made mandatory for the funding.

**World Bank Group**

- World Bank Group is a unique global partnership which consists of five development institutions.

1. International Bank for Reconstruction and Development (IBRD) provides loans, credits, and grants.
2. International Development Association (IDA) provides low- or no-interest loans to low-income countries.
3. The International Finance Corporation (IFC) provides investment, advice, and asset management to companies and governments.
4. The Multilateral Guarantee Agency (MIGA) insures lenders and investors against political risk such as war.
5. The International Centre for the Settlement of Investment Disputes (ICSID) settles investment-disputes between investors and countries.

- India is not a member of ICSID.

**Source:** PIB, the Hindu, AIR

