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International Organization of Securities Commissions (IOSCO)

The International Organisation of Securities Commissions (IOSCO) is now engaged in strengthening the reporting structure of Sustainability and Environmental, Social, and Governance.

- IOSCO is the international body that ***brings together the world's securities regulators*** and is recognized as the global standard setter for financial markets regulation.
- IOSCO was created in ***1983***.
- It has a permanent secretariat in ***Madrid, Spain***.
- **Members -** IOSCO is a standard-setting body with ***more than 200 members***, representing **95%** of the worlds securities regulators.
- These members include national securities commissions, such as the
    - Securities and Exchange Commission in the United States and
    - The Financial Services Authority in the United Kingdom, as well as
    - Other governmental regulators and international standard-setting bodies.
- ***Securities and Exchange Board of India*** is a member to this commission.
- **Membership categories -** Membership is divided into 3 categories.

Ordinary members	Associate members	Affiliate members
The primary futures markets and securities regulators in a given jurisdiction.	Consisting of additional futures and securities regulators in those jurisdictions that have multiple regulatory bodies.	Self-regulatory organizations, stock exchanges, and stock market industry associations.
Each ordinary member has one vote.	Associate members do not have a vote.	These members do not have a vote

	They aren’t eligible for the Executive Committee, but are members of the Presidents’ Committee.	They are not eligible for either the Executive Committee or the President’s Committee, but may be members of the Self-Regulatory Organizations (SRO) Consultative Committee.

- The organization develops, implements, and promotes adherence to internationally recognized standards for securities regulation.
- IOSCO also works with the G20 and the Financial Stability Board (FSB) on global regulatory reform and to address financial vulnerabilities that could affect global financial stability.
- **Objectives**
  - Enhance investor protection
  - Ensure markets are fair and efficient
  - Promote financial stability by reducing systemic risk
- **Committees -** It has 4 regional committees and a technical committee, which does much of the organization’s regulatory work.

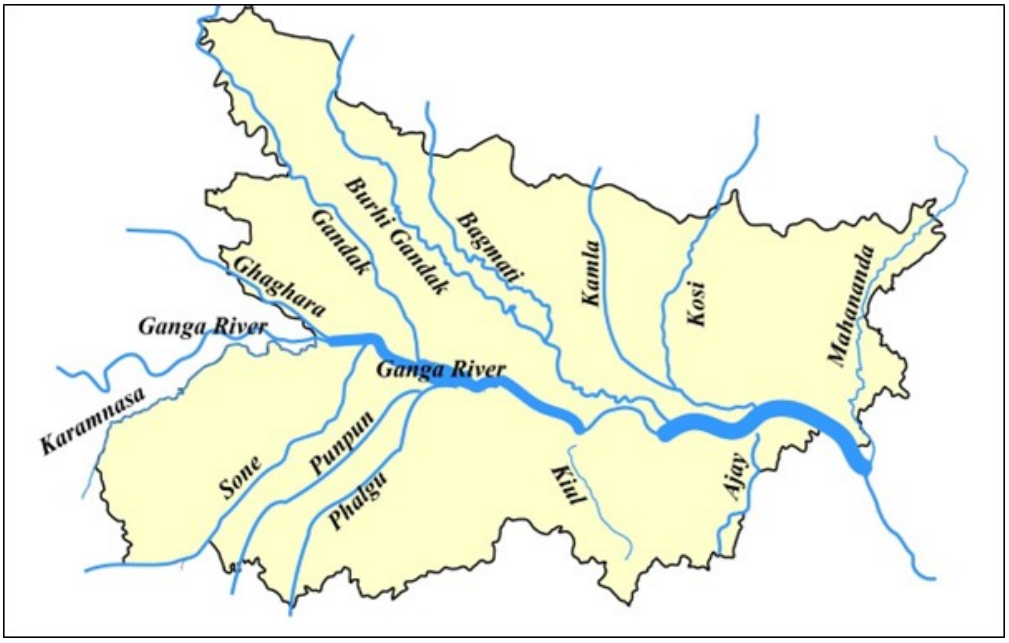
Reference

1. The Hindu Business line | IOSCO
2. IOSCO | About IOSCO

Bagmati river

The Chief Minister of Bihar has repeatedly raised concerns about the Bagmati River's annual flooding with multiple leaders from Nepal.

- Bagmati River is a transboundary river between the ***Nepal and India border.***
- The Bagmati flows from Nepal and crosses the Bihar before meeting the river Kamala in Samastipur and and flows southward through the Shivalik Range (southernmost range of the Himalayas).
- **Origin-** ***Shivapuri Hills*** to the north of Kathmandu, Nepal.
- **Mouth of the River-** The River ultimately joins the Narayani River.
- The merged waters of the Bagmati and Narayani eventually make their way southward and into the Ganges.
- **Tributaries-** Bishnumati River, Manohara River, Dhobi Khola River.
- The river is currently swollen, is a major cross-border river flowing through Bihar's plains, carrying significant water from Nepal's Himalayas.



- **Hindu pilgrimage-** Located on the river's edge, the ***Pashupatinath Temple, UNESCO world heritage site*** is an important Hindu pilgrimage site dedicated to Shiva.
- **New course-** The river had a different course, draining directly into the Ganga, but it is the new course that has created the flooding issue.

References

1. The Hindu | Bagmati River

2. Voa news | Bagmati River

President & Governor's immunity under Article 361

Recently, the Supreme Court agreed to hear a plea to redefine the constitutional immunity of state Governors.

- Article 361 of the Constitution that deals with ***immunity*** *to the* ***President and the Governors.***
- **Origin-** The protection given to the President and the Governor can be traced to the Latin maxim rex non potest peccare or ***"the king can do no wrong",*** which is rooted in English legal traditions.
- **Constitutional immunity** - Article 361 states that the President, or the Governor of a state shall not be answerable
  - To any court for the exercise and performance of the powers and duties of his office; or
  - For any act done or purporting to be done by him in the exercise and performance of those powers and duties.
- **Two sub-clauses of immunity-** First**,** the provision further ***says no criminal proceedings*** whatsoever shall be instituted or continued against them.
- Second, ***no process for the arrest or imprisonment*** can take place while the

President, or the Governor, holds office.
- However, civil proceedings can be carried against them for their acts after 2 months' notice.

Reference

The Indian Express | Governor's immunity

World Heritage Committee

India is hosting the World Heritage Committee Meeting for the 1st time at Bharat Mandapam in New Delhi.

- **Aim**- It is responsible for managing all matters on World Heritage and deciding on sites to be inscribed on the World Heritage list.
- It is a committee of the ***United Nations Educational, Scientific, and Cultural Organization (UNESCO).***
- **Meet**- The committee meets ***annually***.
- **Objective-** Credibility, Conservation, Capacity building, Communication and Communities.
- **Powers**- The Committee is responsible for implementing the World Heritage Convention, defines its use, and allocates financial assistance upon requests from States Parties.
- It has the final say on whether a property is inscribed on the World Heritage List.
- It examines reports on the conservation of inscribed properties and asks States Parties to act when properties are not being properly managed.
- It also decides on the inscription or deletion of properties on the List of World Heritage in Danger.
- **Representation**- It consists of representatives from 21 of the States Parties to the Convention elected by their General Assembly.
- **Bureau of the World Heritage Committee**- The Bureau consists of 7 States Parties elected annually by the Committee: a ***chairperson, 5 Vice-Chairpersons, and a Rapporteur***.
- The Bureau of the Committee coordinates the work of the Committee and fixes the dates, hours and order of business of meetings.
- **Tenure**- Committee member's term of office is for ***6 years***, but most States Parties choose voluntarily to be Members of the Committee for only 4 years, to allow other States Parties to be on the Committee.

References

1. PIB | World Heritage Committee
2. UNESCO | World Heritage Committee

Zebra mussel (Dreissena polymorpha)

Recently, an invasive species discovered in the Colorado River poses a threat to ecosystems and can cause extensive, costly damage.

- **Zebra mussels-** These are an invasive, ***fingernail-sized mollusk*** native to fresh waters in Eurasia.
- Their name comes from the dark, zig-zagged stripes on each shell.
- **Native**- It is native to ***eastern Europe***.
- Biologists first discovered zebra mussels in the U.S. in 1988 in the Great Lakes region.



- **Life span**- Zebra mussels typically live ***2-5 years*** in temperate climates.
- **Food habit**- They feed primarily on phytoplankton and zooplankton but also bacteria and detritus.
- **Breeding**- Zebra mussel veliger (Larval stage) can be seen only with a microscope and float freely in river water.
- A single female mussel can release up to a million veligers a year.
- The mussels multiply rapidly once they are connected to a surface and can clog pipes, drains, pumps and other water infrastructure.
- No species in the western U.S. has evolved to eat the mussels.
- **Threat**- It can wipe out entire aquatic ecosystems and cause millions of dollars in infrastructure damage.
- It can obliterate ecosystems by eradicating basic food sources other species rely on.
- **Removal**- There is ***no effective way*** to remove the mussels from a river once they are established.

Reference

1. PHYS | Zebra Mussel
2. Massachusetts | zebra mussels



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