



23-05-2024 NEWS

Removal from OBC list

- The Calcutta High Court has ruled that the OBC status of West Bengal Backward Classes (other than Scheduled Castes and Scheduled Tribes) certificate holders under the Reservation of Vacancies in Services and Posts Act, 2012 has been cancelled.
- During the period from 5 March 2010 to 11 May 2012, 42 categories were included as Other Backward Classes (OBCs).
- West Bengal Backward Classes (other than Scheduled Castes and Scheduled Tribes) certificate was given under the Reservation of Vacancies in Services and Posts Act, 2012.
- Many of those sections are repealed. However, the court did not want to interfere with the state government's administrative orders that classified 66 OBCs before 2010. - Because no case has been filed against them. Under the National Commission for Backward Classes Act, 1993, the opinion and advice of the Commission for Backward Classes will govern the state legislation.
- The State Backward Welfare Department, in consultation with the National Commission, shall submit a report to the Legislature with recommendations for inclusion of new classes or inclusion of remaining classes in the State list of OBCs.

2.11 lakh crore surplus money from RBI to Centre

Surplus funds

- The Central Board of Directors of RBI has decided to increase the CRP allocation to 6.50 per cent for the financial year 2023-24 as the Indian economy is performing well.
- According to this, the Board of Directors has approved to provide the surplus fund of Rs.2.11 Lakh Crore to the Central Government.
- This is more than the dividend expected by the central government. CRB is a fund earmarked to deal with emergency situations.
- RBI will maintain this Contingency Risk Buffer (CRB) Fund at a specified percentage every year.
- After the end of the fiscal year, the surplus funds will be released to the central government. This is called surplus fund or dividend.

Increase in CRB

- RBI's CRB was 5.50 per cent for the period 2018-19 to 2021-22.
- It was raised to 6% in the financial year 2022-23 as the economy started to improve.
- However, now it has been increased to 6.50 percent.

India's mutual agreement with 7 countries

- Mutual recognition agreement regarding Authorized Economic Operator (AEO) was signed between the Central Board of Indirect Taxes and Customs (CBIC) and the Russian Federal Customs Service.
- Signing of AEO mutual recognition agreement with CBIC and Federal Customs Service of Russia will help Indian exporters and importers.
- This is the 7th Mutual Recognition Agreement signed by India.
- India has already entered into a mutual recognition agreement with countries including South Korea, United Arab Emirates, and Hong Kong.