

PRELIMS SAMPORNA

FACT FILE

ECONOMY

MAJOR ECONOMIC COMMITTEES



PRELIMS SAMPOORNA

As IAS prelims 2021 is knocking at the door, jitters and anxiety is a common emotion that an aspirant feels. But if we analyze the whole journey, these last few days act most crucial in your preparation. This is the time when one should muster all their strength and give the final punch required to clear this exam. But the main task here is to consolidate the various resources that an aspirant is referring to.

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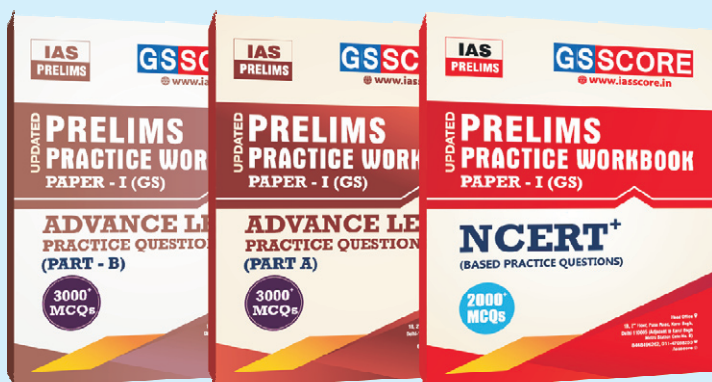
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MAJOR ECONOMIC COMMITTEES

1. PK Mohanty Committee

- ▶ RBI constituted a five-member Internal Working Group in 2020 to review present ownership guidelines and corporate structure for Indian Private Sector Banks.
- ▶ To review the extant licensing guidelines and regulations relating to ownership and control in Indian private sector banks and suggest appropriate norms;
- ▶ To examine and review the eligibility criteria for individuals/ entities to apply for banking license and study the current regulations on holding of financial subsidiaries through non-operative financial holding company (NOFHC) and suggest the manner of migrating all banks to a uniform regulation in the matter; and

2. Arun Goel Committee

- ▶ It is an inter-ministerial committee set in 2020 for strengthening India's capital goods sector.
- ▶ It will look into issues faced by the industry pertaining to technology development, global value chains, testing infrastructure, skill training, global standards, and customs duties.

3. Market Data Advisory Committee (MDAC)

- ▶ The committee set up in 2020 is headed by Madhabi Puri Buch.
- ▶ Purpose is to securities market data, identify segment wise data perimeters, data needs and gaps, recommend data privacy and data access regulations applicable to market data.

4. Company Law Committee (CLC)

- ▶ Headed by the Corporate Affairs Secretary Rajesh Verma.
- ▶ It was constituted in 2019 for examining and making recommendations to the Government on various provisions and issues pertaining to implementation of the Companies Act, 2013 and the Limited Liability Partnership Act, 2008 and other related matters.
- ▶ The Company Law Committee (CLC), has recommended that 12 offences under the LLP Act be decriminalised and that LLPs be allowed to issue NCDs to raise funds with the aim of improving ease of doing business for limited liability partnership (LLP) firms.
- ▶ Several offences related to timely filings, including annual reports and filings on changes in partnership status of the LLP, not related to fraud have been recommended for decriminalisation.

5. Rajesh Pant Committee

- ▶ It is an expert committee set up in 2020, led by Lt. Gen. (Retd.) Rajesh Pant, India's chief coordinator on cyber security.
- ▶ It will evaluate the implications of the digital surveillance by Zhenhua Data Information Technology Co. Limited and assess any violations of law.

6. Rajiv Mehrishi Committee

- ▶ It was constituted in 2020 under former comptroller and auditor general Rajiv Mehrishi to assess the impact of "waiving of interest and waiving of interest on interest on the Covid-19-related moratorium" on the economy and financial stability.
- ▶ Purpose was to give suggestions to mitigate financial constraints of various sections of society in this respect and measures to be adopted in this regard.

7. K.V. Kamath Committee

- ▶ RBI set up a committee headed by K.V. Kamath in 2020 on restructuring of loans impacted by the Covid-19 pandemic.
- ▶ The Committee was tasked to recommend parameters for one-time restructuring of corporate loans.
- ▶ It recommended graded approach to restructuring of stressed accounts based on severity of the impact on the borrowers- Banks can classify the accounts into mild, moderate and severe as recommended by the committee.
- ▶ Also it suggested five financial parameters to gauge the health of sectors facing difficulties- total outside liabilities to adjusted tangible networth, total debt to earnings before interest, taxes, depreciation, and amortization (Ebitda), debt service coverage ratio (DSCR), current ratio and average debt service coverage ratio (ADSCR).



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8. Committee For Analysis of QR Code

- ▶ Set up under the Chairmanship of D.B. Phatak in 2019 to review the prevalent system of QR Codes in India for facilitating digital payments.
- ▶ Report highlighted that the government should provide incentives to popularise usage of QR code transactions among consumers.
- ▶ Report noted that there should be a clear plan to phase out proprietary, closed loop QR codes in favour of open, interoperable standards. Considering the scale of the country, multiple interoperable QR codes should drive the acceptance infrastructure in coming years.
- ▶ It also summed up that the government / RBI should allow a controlled interchange instead of zero MDR on QR code / UPI / RuPay Debit card transactions, as well as give tax incentives to merchants who accept payments through electronic mode.

9. Committee on the Pandemic Risk Pool

- ▶ Insurance Regulatory and Development Authority of India (IRDAI) considered recommendation by its working committee to set up a pandemic risk pool to address losses and displacement caused to the informal and low-income sectors in case of another similar crisis in the future.
- ▶ It was set up in 2020.

10. Injeti Srinivas Committee

- ▶ It was set-up in 2019
- ▶ The expenses towards CSR should be eligible for deduction in the computation of taxable income.
- ▶ A clarification may be issued that for newly incorporated companies, the CSR obligation under Section 135 of the Companies Act shall lie only after they have been in existence for three years.
- ▶ A provision to carry forward unspent CSR balance for three to five years.
- ▶ Central government funds should be discontinued as CSR spend, and instead a specially designated fund should be created for transfer of unspent CSR money beyond three to five years.
- ▶ Violation of CSR compliance may be made a civil offense and shifted to the penalty regime.

11. Raja Chelliah Committee on Tax Reforms

- ▶ In, 1991, the Government set up the Tax Reforms Committee under the Chairmanship of Raja J. Chelliah to examine the then tax structure of the country and suggest appropriate changes therein.
- ▶ Its recommendations included Lowering tax rate and narrowing spread between the lowest rate and maximum marginal rate (the rate of the highest slab), Avoiding double taxation, Reducing corporate tax rate differences between domestic and foreign companies, Rationalising capital gains tax, Rationalisation of wealth tax, Tariff reduction.

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12. Malegam Committee

- It was set-up in 2010, to review the definition of 'microfinance' and 'Micro Finance Institutions (MFIs)' for the purpose of regulation of non-banking finance companies (NBFCs) undertaking microfinance by the Reserve Bank of India and make appropriate recommendations.
- Not less than 90% of its total assets (other than cash and bank balances and money market instruments) are in the nature of "qualifying assets."
- For the purpose of above, a "qualifying asset" shall mean a loan which satisfies the following criteria:
 - ◆ the loan is given to a borrower who is a member of a household whose annual income does not exceed Rs. 50,000;
 - ◆ the amount of the loan does not exceed Rs. 25,000 and the total outstanding indebtedness of the borrower including this loan also do not exceed Rs. 25,000.
 - ◆ the loan is without collateral;
 - ◆ the aggregate amount of loans given for income generation purposes is not less than 75% of the total loans given by the MFIs;
 - ◆ the loan is repayable by weekly, fortnightly, or monthly installments at the choice of the borrower.

13. Kasturirangan Committee

Committee led by Dr K. Kasturirangan presented New Draft of National Education Policy. It included:

- Sanskrit at all levels of education: Sanskrit should be taught at all levels of school and higher education as one of the optional languages on par with all Schedule 8 languages.
- Extension of the Right To Education (RTE) Act: RTE, which currently applies to classes I to VIII, will now be applicable to the entire school system from pre-school to class XII
- Restructuring of the higher education institutions
- Establishment of a Rashtriya Shiksha Aayog (National Education Commission): as a constitutional body.
- Establishment of one higher education regulator—National Higher Education Regulatory Authority (NHERA)— that will subsume all other bodies like UGC, AICTE and others into it.
- A national programme for the professional development of faculty members of the higher education institutions.

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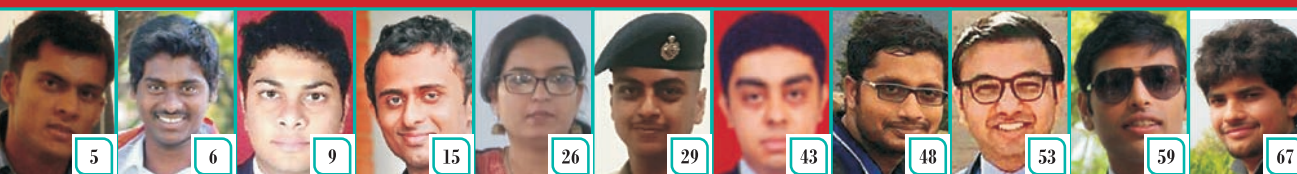
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