UPSC CURRENT AFFAIRS MCQS 23-12-2023

1. **Consider the following pairs:**

Term	Meaning
1. Adjournment	An adjournment terminates a sitting of the House.
2. Summoning	Summoning terminates the life of the house.
3. Dissolution	Dissolution means the end of a session.
4. Prorogation	Prorogation is the process of calling all members of the Parliament to meet.

How many of the above pairs are correctly matched?

(a) Only one pair
(b) Only two pairs
(c) Only three pairs
(d) All four pairs

Answer: (a)

Explanation:

- Summoning of Parliament is a crucial process where the President calls all members of both Houses to convene. The Constitution mandates that the Parliament must meet at least twice a year, with no gap between two sessions exceeding six months. The President holds the authority to summon each House of Parliament, ensuring regular legislative activities.
- Adjournment is a mechanism employed during a sitting to temporarily halt proceedings, with the House reconvening at the specified time for the next sitting. The duration of adjournment can vary, ranging from a few hours to days or weeks. If adjournment occurs without a specified timeframe, it is termed as adjournment sine die, a power solely vested in the presiding officer of the House.
- Prorogation marks the conclusion of a session without dissolving the House. The President can prorogue the House even while in session, typically issuing a notice a few days after the House is adjourned sine die.

During prorogation, all pending notices lapse, but bills remain unaffected. The period between prorogation and reassembly is termed as recess.

- Dissolution is the termination of the Lok Sabha's life, either automatically at the end of its five-year term or by presidential order. The President, upon the Council of Ministers' authorization, can order dissolution before the completion of the five-year term. Dissolution results in the lapse of all pending business, and the last session before dissolution is referred to as a Lame Duck session. Only the President possesses the authority to dissolve the Lok Sabha, while the Rajya Sabha remains a permanent House, not subject to dissolution.

2. In the context of mob lynching, when does the Bharatiya Nyaya Sanhita apply?

a. When three or more individuals commit murder
b. When a mob of five or more individuals commits murder based on specific factors
c. When any act of violence occurs in a public place
d. When political leaders are involved in violent incidents

Answer: (b)

Explanation: The provisions of the Bharatiya Nyaya Sanhita (BNS) define offenses related to mob lynching and hate-crime murders, specifically when a group of five or more individuals commits murder based on factors such as race, caste, community, or personal belief. The punishment for such offenses ranges from life imprisonment to the death penalty.
Initially, the Bill had proposed a minimum sentence of seven years, but it was later aligned with the punishment for murder. In 2018, the Supreme Court had urged the government to consider a separate law to address the issue of lynching.
Indian Penal Code (IPC) did not explicitly contain a specific law addressing the offense of mob lynching. The IPC, which was enacted in 1860, primarily covers a wide range of criminal offenses, but the term "mob lynching" or a specific provision addressing this form of violence was not present in the original text. Cases of mob lynching were often prosecuted under existing provisions of the IPC, such as those related to murder, rioting, unlawful assembly, and other

relevant sections based on the circumstances of the incident. The absence of a specific law addressing mob lynching led to calls for legal reforms to more effectively address and deter such incidents.

3. Consider the following statements about Credit rating agencies:

1. A credit rating is an evaluation of the general creditworthiness of a lender.
2. Credit Rating Agencies (CRAs) in India are governed by the SEBI (Credit Rating Agencies) Regulations, 1999, under the Securities and Exchange Board of India Act, 1992.
3. CARE Ratings is supported by Canara Bank, Unit Trust of India (UTI), Industrial Development Bank of India (IDBI), and other financial and lending institutions.

How many of the above statements are correct?

(a) Only one
(b) Only two
(c) All three
(d) None

Answer: (b)

Explanation: A credit rating involves assessing the creditworthiness of a borrower in a general context or in relation to a specific financial obligation. This evaluation is applicable to various entities seeking to borrow funds, including individuals, corporations, state or provincial authorities, and sovereign governments.
The assessment of an instrument's creditworthiness encompasses both qualitative and quantitative analyses, making credit rating a complex process that goes beyond a simple mathematical calculation. Credit Rating Agencies (CRAs) are organizations tasked with rating debtors based on their capacity to repay interests and loan amounts punctually, as well as the likelihood of default. CRAs play a crucial role by offering independent research-based opinions on the issuer's ability and willingness to fulfill debt service obligations, essentially assigning a probability of default to a particular instrument.
In India, the establishment of credit rating agencies dates back to the latter part of the 1980s. The regulation of CRAs in the country falls under the SEBI

(Credit Rating Agencies) Regulations, 1999, as stipulated by the Securities and Exchange Board of India Act, 1992. CARE Ratings

- Established in 1993, Credit Analysis and Research Limited Ratings (CARE Ratings) is a credit rating company.
- It receives support from Canara Bank, Unit Trust of India (UTI), Industrial Development Bank of India (IDBI), and various other financial institutions.
- CARE Ratings is recognized as the second-largest credit rating company in India.
- The company is headquartered in Mumbai.

4. Consider the following National parks in India:

1. It is located in the Eastern Pacific Ocean.
2. It is not a member of Commonwealth of Nations.
3. It is the world's third largest island country.

Which of the above statements are not correct?

(a) 1 and 2
(b) 2 and 3
(c) 1 and 3
(d) 1, 2 and 3

Answer: (a)

Explanation: Papua New Guinea (PNG) is a country in Oceania, situated in the southwestern Pacific Ocean, north of Australia. It makes up the eastern part of the island of New Guinea and includes nearby islands in Melanesia. Officially known as the Independent State of Papua New Guinea, it shares a border with Indonesia to the west and is close to Australia to the south and the Solomon Islands to the east. The capital is Port Moresby, located on the southeastern coast. Papua New Guinea is the world's third-largest island country, covering an area of 462,840 square kilometers (178,700 square miles).
Papua New Guinea is part of the Commonwealth with Charles III serving as the King of Papua New Guinea. When the draft constitution was prepared by the constitutional convention and Australia, who was the outgoing metropolitan power, there was an expectation that Papua New Guinea would not retain a

monarchy. However, the founders decided to keep imperial honors as they were deemed prestigious. The monarch is represented by the Governor-General of Papua New Guinea, presently Bob Dadae. Notably, Papua New Guinea, along with the Solomon Islands, differs from other Commonwealth realms in that governors-general are appointed by the Sovereign, the Head of State, based on the nomination by the National Parliament. Importantly, the Head of State is not obligated to accept this nomination.

5. Which of the following institutions releases the Global Financial Stability Report?

(a) World Bank
(b) IMF
(c) Basel Committee on Banking Supervision
(d) OECD

Answer: (b)

Explanation: The Global Financial Stability Report provides a comprehensive overview of the current state of the global financial system and markets. It delves into emerging market financing within a global context, offering insights into ongoing market scenarios and emphasizing systemic challenges that pose risks to financial stability. Additionally, the report addresses sustained market access by emerging market borrowers and sheds light on the financial consequences of economic imbalances, echoing concerns raised in the World Economic Outlook Report by the International Monetary Fund (IMF). The report encompasses various elements, including features, analytical chapters, and essays that explore structural or systemic issues, ultimately offering recommendations aimed at promoting international financial stability.