

SRO- FT

The Reserve Bank of India has recognized the Fintech Association for Consumer Empowerment (FACE) as a Self-Regulatory Organisation in the FinTech sector (SRO-FT).

What is an SRO-FT?

- ❖ A Self-Regulatory Organization in FinTech must be a **registered not-for-profit company**, and have the capability to establish the necessary infrastructure to fulfil its responsibilities effectively, for example, IT infrastructure and systems to manage user harms.
- ❖ It oversees its members' conduct, ensuring they follow industry standards and comply with laws while upholding ethical practices.
- ❖ It sets guidelines for consumer protection, data security, and privacy. It also has the power to investigate and take disciplinary action against non-compliant members.
- ❖ It will include members from **fintech companies regulated by the RBI**, such as non-banking financial companies that are account aggregators (NBFC-AA) and peer-to-peer (P2P) lending platforms, but it will not include banks.

FACE

- ❖ Fintech Association for Consumer Empowerment (FACE), is a self-regulatory industry body of fintech lenders in India.
- ❖ It was **registered in September 2020** and comprises industry leaders from the FinTech lending space
- ❖ FACE claims to have nearly 50 members, including companies like CASHe, Fibe, CRED, Groww, LoanTap, Fibe, KreditBee, Paysense, etc., accounting for 80% of digital lending business volume.

Mixed Matrix Membrane


The Ministry of Science and Technology has introduced a new composite membrane called the Mixed Matrix Membrane.

Key Points


- ❖ The membrane **aids in detecting ammonia and other amine leaks** in laboratories and industrial settings.
- ❖ **Why ammonia detection is done?** Ammonia or other aliphatic amines are extensively used as raw material or intermediate products in many chemical, fertilizer, and food industries. They are highly toxic and corrosive and become widely dispersed in the environment. They can quickly oxidize in water to produce several N-nitrosamines, which are very hazardous.

- ❖ Thus, detecting ammonia and aliphatic amines, whether in vapor or liquid form, at both high and low concentrations is essential for effective environmental and water monitoring and are extremely important for preventing onsite gas leakage and disasters.

Person In News- Appointment

Challa Sreenivasulu Setty	He has assumed charge as Chairman of the country's largest lender State Bank of India (SBI) . He succeeds Dinesh Khara .	
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Person In News- Worldwide

Fatemeh Mohajerani	Iran Appoints Fatemeh Mohajerani as First Female government spokesperson .	
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Awards/Titles

Anubhav Awards 2024	<ul style="list-style-type: none"> ❖ The 'Anubhav' portal was launched in March 2015 as a platform to highlight and recognise the tireless contributions of retiring government officials. ❖ To further motivate retiring government employees to share their experiences, an Annual Awards were started in 2016. ❖ Anubhav Awards 2024 honoured outstanding contributions by acknowledging the most impactful and insightful submissions. ❖ The 7th Anubhav Awards Ceremony was held on August 28, 2024 in New Delhi. ❖ The ceremony was notable for its highest-ever representation of women awardees at 33%, reflecting their growing role in governance.
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	<ul style="list-style-type: none"> ❖ The awards, comprising 5 Anubhav Awards and 10 Jury Certificates, recognised outstanding contributions across various categories. ❖ The categories included: Administrative Work, Good Governance, Research, Simplification of Procedures, Accounts, Field Work Contributions, and Constructive Feedback for Work Improvement.
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Important Days/Dates

August 29	National Sports Day	<ul style="list-style-type: none"> ❖ National Sports Day is celebrated annually on August 29th in India, marking the birth anniversary of Major Dhyan Chand. ❖ Dhyan Chand was known as 'The Wizard' of hockey. He played for the Indian national team from 1925 to 1949. ❖ He played a crucial role in India's first successful Olympic gold medal tally at the 1928, 1932, and 1936 Summer Olympics.
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Miscellaneous

- ❖ India commissioned its second nuclear-powered submarine, **INS Arighat**, equipped with nuclear-tipped ballistic missiles. This 112-meter vessel will fortify the nation's strategic deterrence by joining INS Arihant.
- ❖ 'Samudra Pratap', the first indigenously-developed Pollution Control Vessel of the Indian Coast Guard, has been launched in the presence of Raksha Rajya Mantri Shri Sanjay Seth in Goa. The ship, built by Goa Shipyard Limited, will help to check the oil spillage in the country's sea coast.
- ❖ The US-India Strategic Partnership Forum announced the third edition of the India-US Defense Acceleration Ecosystem (INDUS-X) Summit at Stanford University on Sept 9-10, 2024. The summit will focus on leveraging private investment to advance defense innovation and will feature top policymakers, panel discussions, and a tech expo.

