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Current Affairs - 18 January 2026

RESERVE BANK – INTEGRATED OMBUDSMAN SCHEME, 2026



- It is aimed at further improving the efficiency of the **resolution of complaints filed by aggrieved customers of banks and other regulated entities.**

- It will come into force on July 1, 2026, replacing the existing Integrated Ombudsman Scheme of 2021.
- The **proceedings** under the Scheme shall be **summary in nature** and shall **not be bound by any rules of evidence.**
- The Reserve Bank of India (RBI) will **appoint one or more of its officers as RBI Ombudsman and RBI Deputy Ombudsman** to carry out the functions entrusted to them under the Scheme.
 - The **appointments** will be made **generally for a period of three years at a time.**
- The **RBI will establish a Centralised Receipt and Processing Centre at one or more locations**, as may be decided, **to receive complaints** filed under the Scheme and process them.
- **Who does it cover?**
 - The entities covered under the new scheme include **commercial banks, regional rural banks**, state and central **co-operative banks**, and urban co-operative banks with deposits of Rs 50 crore or more.
 - Additionally, **NBFCs that accept deposits or have assets over Rs 100 crore and engage in customer dealings** are also included.
 - Furthermore, all **non-bank prepaid payment issuers**, such as **digital wallets**, and **credit information companies** that handle credit scores, are **part of this list.**
 - The scheme **excludes housing finance and core investment companies.**
- **What kind of complaints can be filed?**
 - Customers can file complaints **related to deficiency in service**, such as **delays, failure to follow RBI directions, or inadequate customer service.**

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- However, **issues involving commercial judgment of institutions, disputes between regulated entities, employer–employee matters, or cases already before courts or tribunals are excluded.**
- A **key condition** for filing a complaint with the ombudsman is that the **customer must first approach the concerned entity.**
- The **ombudsman can be approached only if there is no response within 30 days or if the customer is dissatisfied with the reply.**
- **Is there a cap on compensation?**
 - There is **no limit** on the **value of the dispute** that can be brought before the ombudsman.
 - **RBI Ombudsman can award compensation of up to ₹30 lakh for consequential financial loss and up to ₹3 lakh for non-financial losses** such as harassment, mental anguish, or loss of time.
- **How can complaints be filed?**
 - Complaints can be **filed online through the RBI’s Complaint Management System portal, or sent by email or post to a centralised receipt and processing centre.**
- **The complaint handling process:**
 - The **RBI Ombudsman (or Deputy) acts like a judge** for these disputes.
 - The **process emphasises conciliation and settlement** between the customer and the regulated entity.
 - **If a settlement cannot be reached, the ombudsman can pass an award** after giving both sides an opportunity to be heard.
 - **If a customer is unhappy** with the decision of the Ombudsman, she can **appeal to the appellate authority (RBI's executive director) within 30 days.**
 - **Entities can appeal too, but only with senior approval** and not if they ignored document requests.
 - The **authority can uphold, change, or send back the case.**



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STATUS OF THE ARBITRATION COUNCIL

- The 2019 amendments to the Arbitration and Conciliation Act, 1996 proposed the creation of the Arbitration Council of India as a central body to promote, reform, and strengthen arbitration in India.
- The proposed ACI was entrusted with **key functions** such as grading arbitral institutions, recognising professional bodies that accredit arbitrators, and maintaining a repository of arbitral awards made in India.

Concerns Over Institutional Independence

- A key criticism of the Arbitration Council of India is its perceived lack of independence.
- Since most members are appointed or nominated by the Union government—India’s largest litigant—experts fear undue executive influence over arbitration, undermining neutrality.
- **Government Dominance and Conflict Risks**
 - Critics argue that a government-heavy regulator empowered to grade arbitral institutions, accredit arbitrators, and advise on policy poses conflicts of interest.
 - Such a model has limited precedent in arbitration-friendly jurisdictions that prioritise institutional autonomy.
- **Accreditation Model: Quality and Capacity Issues**
 - The 2019 amendments allow the ACI to accredit an unlimited number of institutions, risking diluted standards, heavy administrative burdens, and higher public costs.
- **Impact on Global Attractiveness**
 - Another concern is the exclusion of foreign legal professionals from the arbitrator pool.
 - This could reduce India’s appeal as an international arbitration seat, especially for foreign parties seeking globally familiar expertise.



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Recalibrating Courts' Role in Arbitration

- Under the Arbitration and Conciliation Act, 1996, courts currently have wide powers to grant interim measures before, during, and even after arbitral proceedings (until enforcement).
 - The 2024 draft Bill seeks to narrow this role to reduce delays and judicial overreach.
 - **Limiting Interim Relief by Courts**
 - The draft Bill proposes restricting courts' power to grant interim measures to two stages only: before arbitration commences and after an arbitral award is rendered.
 - This change aims to minimise prolonged court involvement during ongoing arbitration.
 - **Tweaking the 90-Day Rule**
 - A key amendment targets **Section 9(2)**.
 - Presently, arbitration must commence within 90 days of a court granting pre-arbitral interim relief.
 - The draft Bill shifts this clock to start from the date the interim application is filed, discouraging parties from stalling arbitration through extended court proceedings.
 - **Introducing Emergency Arbitration**
 - The Bill also proposes a new Section 9-A, allowing parties to seek interim relief from an emergency arbitrator once arbitration has begun but before the arbitral tribunal is constituted.
 - This move is designed to provide swift, arbitration-led remedies while keeping courts at arm's length.
 - **Objective: Fewer Delays, Less Intervention**
 - Collectively, these changes aim to curb pre-arbitral delays, strengthen institutional arbitration, and ensure courts play a supportive—not supervisory—role in the arbitral process.
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DATACENTRES IN ORBIT - EXPLORING SPACE-BASED SOLUTIONS FOR AI ENERGY DEMAND

- Datacentres are becoming one of the fastest-growing consumers of electricity worldwide, and artificial intelligence is significantly accelerating this trend.
- Modern AI systems rely on large clusters of **graphics processing units** (GPUs) and specialised accelerators to train and deploy machine learning models.
- These systems require continuous, high-density computing, leading to enormous power consumption. Unlike traditional datacentres that primarily support content delivery and cloud services, AI datacentres consume large amounts of energy internally.

Concept of Space-Based Datacentres

- To address these challenges, researchers are exploring the idea of placing datacentres in low-Earth orbit.
- The central idea is to power datacentres entirely using solar energy available in space, where sunlight is uninterrupted and more intense than on Earth.
- This approach aims to bypass terrestrial constraints such as land availability, cooling limitations, and dependence on fossil fuel-based electricity grids.
- Google Research's Project Suncatcher proposes deploying clusters of satellites equipped with computing hardware that can process AI workloads in space.
- These satellites would operate in carefully choreographed orbits that maintain constant exposure to sunlight, ensuring an uninterrupted power supply through solar panels.

Engineering Challenges in Space Deployment

- Despite the conceptual promise, several technical challenges remain. One major concern is exposure to solar and cosmic radiation.
- Long-term radiation can degrade semiconductor components, affecting performance and reliability.
- Initial tests conducted by Google indicate that some specialised AI chips can tolerate higher radiation levels than expected, but long-duration missions still pose risks.



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- Thermal management presents another major challenge. On Earth, datacentres rely on air or liquid cooling systems.
- In space, where there is no atmosphere, dissipating heat becomes significantly more complex.
- Datacentres in orbit would continuously absorb solar radiation while lacking conventional cooling mechanisms, requiring advanced heat dissipation technologies.
- Maintenance is also a critical issue. Unlike terrestrial facilities, repairing or replacing faulty hardware in space is expensive and logistically difficult.

Economic Viability and Cost Considerations

- The economic feasibility of space-based datacentres depends heavily on launch costs and hardware durability.
- Currently, launching equipment into orbit is expensive, but projections suggest that satellite launch costs may decline substantially in the coming decades.
- Google estimates that costs could fall to around \$200 per kilogram by the mid-2030s, potentially improving the commercial viability of orbital datacentres.
- However, space-based solutions must remain competitive with rapidly advancing ground-based technologies.
- Improvements in renewable energy integration, cooling efficiency, and energy storage on Earth could reduce the relative advantage of orbital systems.
- Past experiments, such as underwater datacentres, demonstrated technical promise but were eventually discontinued due to economic constraints.

India's Interest in Space-Based Datacentres

- India is also showing interest in this emerging domain.
 - The Indian Space Research Organisation (ISRO) is reportedly studying space-based data centre technologies as part of broader efforts to explore commercial and strategic uses of space infrastructure.
 - Given India's growing AI ecosystem and renewable energy ambitions, space-based computing could become a long-term area of research and collaboration.
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SUKHATME NATIONAL AWARD IN STATISTICS 2026



- It has been instituted by **Ministry of Statistics and Programme Implementation** in the memory of **P.V. Sukhatme**.

- It is given to the **senior Indian Statisticians** for their **lifetime contributions** and achievements in the field of Statistics.

- It recognizes the exceptional/ outstanding contribution made by the individuals in terms of high-quality research work, to improve the system of official statistics.
- This prestigious award is given in **alternate years since the year 2000**.
- The Award carries a citation, shawl and memento.
- **Eligibility:** It is given to eminent **Indian Statisticians of the age 45 years** and above for their Lifetime Contributions and Achievements in the field of Statistics.
- **Nomination:** The eligible **candidates can nominate themselves** or the names can also be **proposed by institution**.
- **Award Presentation:**The Award will be presented during **Statistics Day function on 29th June**.
- **Posthumous Cases:** If the person proposed to be honoured, has passed away recently (say within a year), the award **may be given posthumously**.

HOW INDIAN CRYPTO EXCHANGES VET USERS

Stricter KYC and Due Diligence Norms for Crypto Exchanges

- **Enhanced Customer Verification** - Under the updated guidelines issued by FIU-I, cryptocurrency exchanges must conduct robust Know-Your-Customer (KYC) checks.
 - This includes collecting verified identity details, contact information, occupation, income range, and a selfie with liveness detection.



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- **Location and Bank Account Authentication** - Exchanges are required to record the customer's onboarding location using latitude–longitude data, along with date, timestamp, and IP address.
 - Bank accounts must be verified through the penny drop method, ensuring the account belongs to the customer and is operational.
 - Penny drop method is a bank account verification technique where a tiny amount of money (like ₹1) is sent to an account to confirm its validity and match the account holder's name against provided details.
- **Risk-Based Monitoring** - Platforms must identify high-risk clients and transactions and apply enhanced due diligence. High-risk customers must update KYC details every six months, while others must do so annually.
- **Restrictions on ICOs and Registration Requirements** - The guidelines strongly discourage Initial Coin Offering (ICO) and Initial Token Offering (ITO) activities. They also urge all virtual digital asset service providers to register with FIU-IND as reporting entities.
- **Ban on Anonymity-Enhancing Tools** - Exchanges are barred from facilitating transactions involving privacy-focused tokens and crypto mixers, which obscure transaction trails and hinder traceability, reinforcing India's AML–CFT compliance framework.

Unclear Legal Status of Cryptocurrency in India

- Cryptocurrency in India operates in a **regulatory grey zone**, with investors and industry leaders repeatedly seeking clearer rules.
 - While debates continue, policy responses have largely focused on legality and security, lagging behind comprehensive crypto frameworks emerging in the US, Europe, and East Asia.
 - Although virtual digital assets are **taxed at 30%** on capital gains with a **1% TDS**, India offers little investor protection against scams, hacks, or unfair practices by private platforms.
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SAMAKKA-SARALAMMA JATARA



- It is also known as **Medaram Jatara**.
- It is a **tribal festival** of honouring the goddesses celebrated in the state of **Telangana, India**.

Location: Medaram is a remote place in the Eturnagaram Wildlife Sanctuary, a part of Dandakaranya, the largest surviving forest belt in the Mulugu.

- It is **held every two years** (biannually). It is celebrated during the time the goddesses of the tribals is believed to visit them.
 - In this festival people from all walks of life join together to commemorate the revolt led by **Sammakka and Saralamma**, a mother-daughter duo, against imposing taxes on the tribal populace during a period of drought by the **Kakatiya rulers in the 12th century**.

Ritual: People offer **bangaram/gold (jaggery)** of a quantity equal to their weight to the goddesses and take holy bath in Jampanna Vagu, a tributary to River Godavari.

- The rituals related to the Goddesses are entirely conducted by **Koya tribe priests**, in accordance with **Koya customs and traditions**.

Significance: It serves as a platform for understanding and **fostering harmony** between the people and tribal communities.
