



Daily current affairs

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Public Accounts Committee (PAC)

- The Public Accounts Committee (PAC) is a committee of selected members of Parliament, constituted by the Parliament of India, for the auditing of the revenue and the expenditure of the Government of India.
 - The PAC is formed every year with a strength of not more than 22 members of which 15 are from Lok Sabha, the lower house of the Parliament, and 7 from Rajya Sabha, the upper house of the Parliament.
 - The term of office of the members is one year. The Chairman is appointed by the Speaker of Lok Sabha.
 - Since 1967, the chairman of the committee is selected from the opposition.
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Senior advocate

- The Supreme Court has notified guidelines for according 'senior advocate' designation to lawyers and constituted a five-member permanent committee headed by the Chief Justice of India to shortlist candidates.
 - The names will then be sent to the Full Court, comprising all apex court judges, for a decision. Candidates can apply or the committee can suo motu recommend a candidate to the Full Court.
 - The committee would meet twice a year in January and July. It would have a permanent secretariat to facilitate the collating of details of the probable candidates.
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Letter Of Credit

- A letter of credit is a letter from a bank guaranteeing that a buyer's payment to a seller will be received on time and for the correct amount. In the event that the buyer is unable to make payment on the purchase, the bank will be required to cover the full or remaining amount of the purchase.
- A Letter of Understanding or LOU is a formal text that sums up the terms and understanding of a contract which mostly has been negotiated up to this point only in spoken form. It reviews the terms of an agreement for a service, a project or a deal and is often written as a step before a more detailed contract is issued.

The LOU may provide for example:

- Detailed summary of the work to be performed
- Tasks of the service provider and the receiver
- Milestones for the work to be done
- Work steps that have been accomplished already

In international banking system, Letter of Undertaking (LOU) is a provision of bank guarantee, under which a bank allows its customer to raise money from another Indian bank's foreign branch in the form of a short term credit. The LOU serves the purpose of a bank guarantee

Vigyan Prasar launches Internet-based channel to highlight India's achievements

- Vigyan Prasar, under the guidance of the Department of Science and Technology (DST) has launched India Science (indiascience.in), an Internet-based science channel, to showcase developments in science and technology, particularly from research institutions and laboratories based in India.
 - According to the India Science website, it will cover the “entire landscape” of science and technology including engineering, health and medicine, natural science, environment and wildlife and agriculture among other fields. It will have documentaries, discussions, demonstrations/experiments and quizzes.
 - The DST is also planning other initiatives to improve science communication.
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Hiroshima marks 73rd anniversary of atomic bombing in WWII on Aug. 6, 1945

- The U.S. attack on Hiroshima killed 140,000 people, and the bombing of Nagasaki killed more than 70,000 three days later, leading to Japan's surrender and ending World War II.
 - The anniversary comes amid hopes to denuclearize North Korea after Kim Jong Un and President Donald Trump made vague aspirational statements of denuclearizing the peninsula when both the leaders met in Singapore in June.
 - The event raised concerns about the rise of egocentric policies in the world and warned against the idea of nuclear deterrence as a threat to global security. Japan urged leaders to steadily work toward achieving a world without atomic weapons.
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