



Rapid Fire Current Affairs

Ponzi Scheme

- An actor faces scrutiny over his alleged involvement in a Rs.1,000 crore **Ponzi scheme** with 2 lakh investors.
- A Ponzi scheme is a type of **investment fraud** that **promises high returns with little or no risk to investors**.
 - These are investment operations that **pay returns to old investors from the money garnered from new investors**.
- It is named after Charles Ponzi, an Italian businessman who ran such a scheme in the 1920s.
- Ponzi schemes do not fall under the regulatory purview of [Securities and Exchange Board of India \(SEBI\)](#).
- In India, Ponzi schemes are banned under the **Banning of Unregulated Deposit Schemes Act, 2019** and **Prize Chit and Money Circulation Schemes (Banning) Act, 1978** .

RBI Directs Banks to Return Documents Within 30 Days of Loan Repayment

- The [Reserve Bank of India \(RBI\)](#) has issued new directives to **Regulated Entities (banks and non-banking financial companies)** regarding the **return of original property documents after the full repayment or settlement of loans**.
- These norms will apply to all cases in which the return of original documents becomes **due on or after 1st December 2023**.
 - In cases where borrowers are no longer alive, lenders must establish a clear procedure for returning the **original property documents to the legal heirs**.
 - Applicable to **personal loans, including consumer credit, education loans, housing loans, and financial asset loans**.
 - **If original property documents are lost or damaged**, the lender will help the borrower get duplicate or certified copies, covering the costs and compensating at **Rs 5,000 per day for delays exceeding 30 days**.
- The aim is to standardise document release practices and **promote responsible [lending conduct](#)**.

Ian Wilmut, Creator of Dolly the Sheep, Passes Away at 79

Ian Wilmut, the **renowned cloning pioneer** responsible for the groundbreaking creation of [Dolly the Sheep](#) in **1996**, has recently passed away at the age of 79.

- In 1996, the **birth of Dolly, a cloned sheep at the Roslin Institute in Scotland**, rocked the world, sparking both excitement and fear about the **possibilities of [cloning technology](#)**.
- This achievement marked the **first time mature adult cells were induced to mimic newly fertilized [embryo cells](#)**, resulting in the birth of a **genetically identical animal**, later named Dolly.
- Wilmut's legacy extends beyond Dolly, as his work paved the way for advancements in [regenerative medicine](#).

President of India Inaugurates NeVA

Recently, the [President of India](#) inaugurated the 'National e-Vidhan Application' (NeVA) and addressed the **Gujarat Legislative Assembly in Gandhinagar**.

- The President highlighted the significance of the **E-Assembly**, which transforms the **legislative house into a digital entity**, promoting speed and transparency.
- NeVA is one of the **44 Mission Mode Projects (MMPs)** under the [“Digital India Programme”](#) which aims to make the **functioning of all the State Legislatures paperless by transforming them into ‘Digital House’**.

Read more: [Digital India Programme](#)

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