

2019



drishti

CURRENT AFFAIRS

ECONOMIC DEVELOPMENT

9th December- 14th December



BusinessLine



1. National Financial Reporting Authority

Why in News?

The National Financial Reporting Authority (NFRA) has issued Audit Quality Review report of IL&FS Financial Services Limited (IFIN) for the year 2017-18.

- Infrastructure Leasing & Financial Services Limited (IL&FS) is a Public Sector Undertaking (PSU), responsible for leasing & funding infrastructure projects in India.

National Financial Reporting Authority

The National Financial Reporting Authority (NFRA) was constituted on 1st October, 2018 by the Government of India under the Companies Act, 2013.

Functions

- Recommend accounting and auditing policies and standards to be adopted by companies for approval by the Central Government.
- Monitor and enforce compliance with accounting standards and auditing standards.
- Oversee the quality of service of the professions associated with ensuring compliance with such standards and suggest measures for improvement in the quality of service.
- Perform such other functions and duties as may be necessary or incidental to the aforesaid functions and duties.

2. Economic Census

Why in News?

Recently, the 7th Economic Census was launched in the **National Capital Territory of Delhi**.

- The process started in July 2019, from Tripura. Delhi is the 26th State/UT where the survey has been launched.

About Economic Census

- It is being carried out by the **Ministry of Statistics and Program Implementation (MoSPI)** in collaboration with **Common Service Centre (CSC)**, a Special Purpose Vehicle (SPV), under the **Ministry of Electronics and Information Technology**.
- For the first time, an IT-based digital platform is being used for data capture, validation, report generation and dissemination.

- The data will be collected through door to door surveys of each household and commercial establishment under the provisions of the Collection of Statistics Act 2008.
- First held in 1978, the National Economic Survey, conducted every five years, is very crucial for framing of policies and planning for the government and other organisations.
- **Agriculture is not covered in the Economic census.**
- The census will provide disaggregated information on various operational and structural aspects of all establishments in the country.
- The census will also provide valuable insights into geographical spread/clusters of economic activities, ownership patterns etc. of the establishments engaged in economic activity.



drishti



To Watch the Video on YouTube,
[Click Here](#)