

Black Money Act

❖ Context

- The Income Tax Investigation Wing has passed an order under the act against a prominent businessman of India in respect of undisclosed foreign income and assets.

❖ Key Provisions of the Act

- The act is known as the **Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015**.
- Separate taxation of any undisclosed income in relation to foreign income and assets (including financial interest in any entity).
- The act is applicable to **all persons resident in India**.
- **Undisclosed foreign income or assets shall be taxed at the flat rate of 30 per cent**.
- No exemption or deduction or set off of any carried forward losses which may be admissible under the existing Income-tax Act, 1961, shall be allowed.
- To protect persons holding foreign accounts with **minor balances which may not have been reported out of oversight or ignorance**, it has been provided that failure to report bank accounts with a maximum balance of **up to ₹ 5 lakh** at any time during the year **will not entail penalty or prosecution**.
- **One time compliance opportunity** – The Act also provides a one time compliance opportunity for a limited period to persons who have any undisclosed foreign assets which have hitherto not been disclosed for the purposes of Income-tax.
- Such persons may file a **declaration** before the specified tax authority within a specified period, **followed by payment of tax at the rate of 30 per cent and an equal amount by way of penalty**.

❖ Foreign Exchange Management (Regularisation of assets held abroad by a person resident in India) Regulations, 2015

- Issued by RBI in Sep-2015.

- **No person resident in India shall continue to hold an asset located outside India for which a declaration has been made under section 59 of the Black Money Act without general or special permission of RBI.**
- If the declarant does not intend to hold or if the **RBI refuses**, the **declarant has to dispose of the asset within 180 days and bring back the proceeds immediately through the banking channel**.

❖ Penalties and Punishment

- The offence under the act is **non-compoundable** i.e. the offenders are not permitted to approach the Settlement Commission.
- The **penalty** for non-disclosure of income or an asset located outside India is equal to **three times the amount of tax payable thereon**, i.e., 90 per cent of the undisclosed income or the value of the undisclosed asset. This is **in addition to tax payable at 30%**.
- **Failure to disclose in return** attracts a **penalty of ₹ 10 lakhs**.
- The **punishment for willful attempt to evade tax** is rigorous imprisonment from three years to ten years.
- **Failure to furnish a return** in respect of foreign assets and bank accounts or income is **punishable with rigorous imprisonment for a term of six months to seven years**.
- **Abettors** of the above offences, whether individuals, entities, banks or financial institutions are liable for prosecution and penalty.
- The definition of '**proceeds of crime**' under PMLA is being amended to **enable attachment and confiscation of equivalent assets in India where the asset located abroad cannot be forfeited**.

Glacial Advances in the Yankti Kuti Valley

❖ Context

- Multiple events of glacial advances have been witnessed from the **Yankti Kuti valley** situated in the extreme eastern part of **Pithoragarh district, Uttarakhand**.

❖ Key Highlights:

- Many researchers have provided information on the nature of **glaciation in the Central Himalayas by employing various modern dating methods**.

- However, the chronological data for glacial landforms in the Central Himalayas is still **limited due to the lack of dating material** in the study areas because of the **inaccessibility** of these areas.

- Scientists of the Wadia Institute of Himalayan Geology, has reported for first time the oldest glacial advance during 52 Kilo years from the Central Himalaya.
- They found that moisture-deficient valleys of semi-arid Himalayan regions respond **sensitively to enhance precipitation**.
- The study suggests a regional synchronicity of glacier response to **climate variability**.
- The study can help enhance the **existing knowledge of the relationship between Himalayan climate and glacier dynamics** and can help assessing the role of Indian Summer Monsoon versus westerlies in driving the valley glaciers in the Central Himalayan region.

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Maritime Products Exports

❖ Context

- The union minister of commerce & industry said that **India aims to double the marine product exports to Rs. 1 lakh crore** from the present above Rs. 50,000 crore **within the next five years.**



❖ Key Highlights

- According to the minister, the target will be achieved through sustainable fishing, ensuring quality and variety, promotion of coastal shipping and aquaculture, and by supporting the entire fisheries ecosystem.
- The Minister also assured exporters on the ministry's intervention to minimise the hurdles on the import of raw materials for value addition so that Indian can be transformed into a seafood processing hub in the near future.
- **Marine Products Export Development Authority (MPEDA)** has released a road map to achieve the export turnover of Rs 1 lakh crore.
- **Andhra Pradesh** contributed to 43 per cent of the country's exports in FY 2021-22. The **USA** is the top destination, followed by China and Japan.

- **Frozen shrimps** constitute the major share in India's marine products exports.

❖ About MPEDA

- It was **set up by an act of Parliament during 1972. Its headquarter is in Kochi.**
- The erstwhile Marine Products Export Promotion Council established by the Government of India in September 1961 was merged into MPEDA on 24th August 1972.
- The Act **empowers MPEDA to regulate exports of marine products** and take all measures required for ensuring sustained, quality seafood exports from the country.
- It is also empowered to **carry out inspection of marine products, its raw material, fixing standards, specifications, and training** as well as take all necessary steps for marketing the **seafood overseas.**

Southern Yellow Billed Hornbill

❖ Context

- According to a study led by the University of Cape town, **Climate Change** is threatening the hornbill of **Kalahari desert.**



❖ Key Highlights

- The study has found that **an increase in temperatures could see the hornbill disappear from parts of the Kalahari by 2027.**
- The **climate crisis is exacerbating the harsh conditions** of extreme climates - such as the high temperatures and the frequency and intensity of droughts associated with arid regions - in the Kalahari.
- Their findings revealed that **breeding output collapsed with an increase in temperature.**
- The **birds struggle to breed above certain temperatures as they face greater difficulty in foraging and lose weight.**

❖ About the Hornbill

- These birds are **near endemic to the dry savannas of southern Africa**, where they can be found across

all longitudes, from Angola and Namibia in the west to Mozambique and KwaZulu-Natal in the east, including Botswana, Zimbabwe and northern South Africa.

- They **live mostly in the dry, open savannas, though they can also be found in woodlands.**
- The southern yellow-billed hornbill, like other types of hornbills, has **unusual breeding and nesting habits.**
- The female seals herself in a cavity and stays there for about 50 days to brood and care for chicks.
- This type of nesting largely protects them from predators, which means that breeding success depends on other factors such as climate & food availability.
- The hornbill initiates breeding in response to rainfall in the arid western parts of its southern African range.
- They feed on insects, spiders and scorpions as well as seeds that they find on the ground. It is usually found in resident pairs or small family flocks.

News in Between the Lines

Single Nodal Agency

❖ Context

- The Union Minister of Finance is set to launch the **Single Nodal Agency (SNA) Dashboard** during the iconic week celebrations of Azadi Ka Amrit Mahotsav celebrations of the Ministry of Finance.

❖ Key Highlights

- The SNA Dashboard forms part of a major public financial management **reform** that was initiated in **2021** with regards to the **manner in which funds for Centrally Sponsored Schemes** are released, disbursed and monitored.

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- In order to give the stakeholders of the SNA model the necessary feedback and monitoring tools in the operation of the schemes, the Public Financial Management System (PFMS) has developed the SNA Dashboard.
- The dashboard depicts releases made to different States by Ministries, further releases made by State Treasuries to the SNA accounts, expenditure reported by the agencies, interest paid by banks to SNA accounts etc. in intelligible, informative and visually appealing graphics.

❖ **About SNA Model**

- This revised procedure, now referred to as the SNA model, **requires each State to identify and designate a SNA for every scheme.**
- **All funds for that state in a particular scheme will be credited in this bank account, and all expenses will be made by all other Implementing Agencies involved from this account.**
- The SNA model, therefore, ensures that allocation of funds to states for the CSS are made in a timely manner and after meeting various stipulations.
- Effective implementation of this model has brought about greater efficiency in CSS fund utilisation, tracking of funds, pragmatic and just-in-time release of funds to the States; ultimately all contributing to **better cash management** of the government.

Ex Khaan Quest 2022



❖ **Context**

- A multinational peacekeeping exercise “Ex Khaan Quest 2022” featuring participation from military contingents from 16 countries has commenced in Mongolia.

❖ **Key Highlights**

- The **Indian Army is represented by a contingent from the LADAKH SCOUTS.** The 14 day exercise is aimed at **enhancing interoperability, building military to military relationships, developing peace support operations and military readiness** among participating nations.
- The exercise will also enable sharing of best practices between the Armed Forces of participating nations and will include field training exercises, combat discussions, lectures and demonstration.

National Tribal Research Institute



❖ **Context**

- As a part of the **Azadi Ka Amrit Mahotsav celebration**, the Ministry of Tribal Affairs, the Minister of Home Affairs and Cooperation, recently inaugurated the **National Tribal Research Institute** in New Delhi.

❖ **Key Highlights**

- The NTRI will be a premier national level institute & become the nerve-center of tribal concerns, issues and matters in academic, executive & legislative fields.
- It will **collaborate and network** with reputed research institutes, Universities, organizations as well as academic bodies and resource Centres.
- It will **Monitor projects of Tribal Research Institutes (TRIs), Centres of Excellence (CoEs)**, research scholars of NFS and set up norms for improvement in the quality of research and training.
- Its other activities would be to: Provide policy inputs to the **Ministry of Tribal Affairs as well as State Welfare Departments.** Design studies and programs that improve or support socio-economic aspects of tribal lifestyles,
 - Creating and maintenance of Database of **PMAAGY**,
 - Providing guidelines in Setting and running of Tribal Museums and Showcasing **rich tribal cultural heritage of India** under one umbrella.

“EX SAMPRITI-X”

❖ **Context**

- **As part of the ongoing India Bangladesh bilateral defence cooperation**, a joint military training exercise Ex SAMPRITI-X is being conducted at **Jashore Military Station** in Bangladesh.

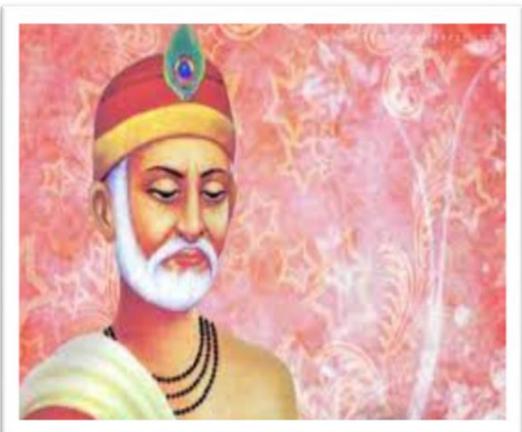
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❖ Key Highlights

- **Aim:** The exercise is to strengthen interoperability between the two armies and to understand each other's **tactical drills and operational techniques**.
- **Exercise SAMPRITI** is an important bilateral defence cooperation endeavour conducted alternately by both countries which aims to strengthen and widen the aspects of **interoperability and cooperation between both the armies**.
- The Indian contingent of company strength is being represented by a Battalion of the **DOGRA Regiment**.
- During the joint military exercise Ex SAMPRITI-X, armies of both the Nations will **share expertise in multiple simulated scenarios of Counter Terrorism, Humanitarian Assistance & Disaster Relief and UN Peacekeeping Force** under UN mandate.
- The exercise schedule is progressively planned in such a manner that the participants will initially get familiar with each other's **organisational structure and tactical drills**.
- As the exercise progresses, joint tactical exercises will be conducted wherein the joint battle drills of both contingents will be practised.
- In addition to sharing best practices and understanding each other at the tactical level, this exercise is an opportunity **for greater cultural understanding to strengthen trust and cooperation between armies of both the Nations**.
- The exercise will benefit both the armies by gaining from each other's vast experience which will further contribute to peace and stability in the region.

President of India in Maghar



❖ Context

- The President of India, recently paid tributes to **Sant Kabir** and inaugurated Sant Kabir Academy and Research Centre and Swadesh Darshan Yojana at **Kabir Chaura Dham, Maghar, Uttar Pradesh**.

❖ About Sant Kabir

- He was born in Varanasi and lived between the years **1398 and 1448, or till the year 1518 according to popular belief**.
- He was from a community of **'lower caste' weavers of the Julaha caste**, a group that had recently converted to Islam.
- He composed his verses orally and is generally assumed to be illiterate. He was a disciple of the famous guru Ramananda, a 14th century Vaishnava poet-saint.
- **The Bhakti movement**, which began in the 7th century in South India, had begun to spread across north India in the 14th and the 15th centuries.
- One school within the Bhakti movement was the **Nirguni tradition** and Sant Kabir was a prominent member of it.
- **Kabir's compositions** can be classified into three literary forms – **dohas (short two liners), ramanas (rhymed 4 liners), sung compositions of varying length, known as padas (verses) and sabdas (words)**.

Rotary International World Convention



❖ Context

- The Prime Minister, addressed the Rotary International World Convention via a video message recently.

❖ About Rotary Convention

- **Rotary International** is a humanitarian service organization which brings together business and professional leaders in order to provide community service, promote integrity, and advance goodwill, peace, and understanding in the world. It is a non-political and non-religious organization. Membership is by invitation and based on various social factors.
- The two Mottos of Rotary **'Service Above Self'** and **'One Profits Most Who Serves Best'**.
- There are over 46,000 member clubs worldwide, with a membership of 1.4 million individuals, known as Rotarians.

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