Fifth Annual APA report

Context: Central Board of Direct Taxes has released the Fifth Annual APA Report.

- The CBDT's Advance Pricing Agreement (APA) programme promotes an investor-friendly tax regime in India.
- The recent fourth and fifth annual APA reports offer data on the program, including sectoral distribution, transaction types, and transfer pricing methods.
- The fifth report includes data up to FY 2022-23, showing record-high APA signings with 95 agreements.
- In FY 2022-23, 32 Bilateral Advance Pricing Agreements (BAPAs) were signed, double the previous record, showcasing strong international relationships.
- The program achieved a record of 21 APAs signed in a single day on March 24, 2023.
- Significant milestones included the 400th Unilateral APA (UAPA) and the 500th APA signed in this year.

APA Programme

- **Launch of APA Program:**
  - The APA (Advance Pricing Agreement) program in India was initiated in 2012 through the Finance Act, 2012.
  - It introduced Sections 92CC and 92CD into the Income-tax Act, 1961, providing the legal framework for APAs.
- **Purpose of APA:**
  - APAs are agreements between taxpayers and tax authorities.
  - They are designed to determine the transfer pricing methodology for the taxpayer's international transactions for future years.
- **Duration and Conditions:**
  - Once an APA is established, the agreed-upon transfer pricing methodology is applied for a specific period, contingent upon meeting predefined terms and conditions.
- **Types of APAs:**
  - **Unilateral APA**: Involves only the taxpayer and the tax authority of the taxpayer's home country.
  - **Bilateral APA (BAPA):** Includes the taxpayer, associated enterprise (AE) of the taxpayer in the foreign country, tax authority of the taxpayer's home country, and the foreign tax authority.
  - **Multilateral APA (MAPA):** Involves the taxpayer, two or more AEs in different foreign countries, the tax authority of the taxpayer's home country, and the tax authorities of AEs.
- **Significance of APA Program**:
  - **Ease of Doing Business**: The APA program aligns with the Indian government's objective of promoting ease of doing business.
  - **Cross-Border Transactions**: It is especially beneficial for cross-border transactions, as it helps establish clear and agreed-upon pricing methodologies, reducing the potential for disputes.

Central Board of Direct Taxes

- CBDT is a statutory body established under the Central Board of Revenue Act, 1963.
- It serves as India's official financial action task force unit.
- CBDT operates under the Department of Revenue in the Ministry of Finance.
- It originated from the Central Board of Revenue, which split in 1964 into the Central Board of Direct Taxes and the Central Board of Excise and Customs.
- CBDT includes a Chairman and six members, each overseeing specific areas.
- Members of CBDT are selected from the Indian Revenue Service (IRS).
- CBDT deals with collecting direct taxes, formulating tax policies, supervising the Income Tax Department, suggesting legislative changes, proposing tax rate adjustments, and aligning taxation with government policies.

Stem Cell Therapy

Context: The Delhi High Court approved stem cell therapy for two children with autism spectrum disorder (ASD).

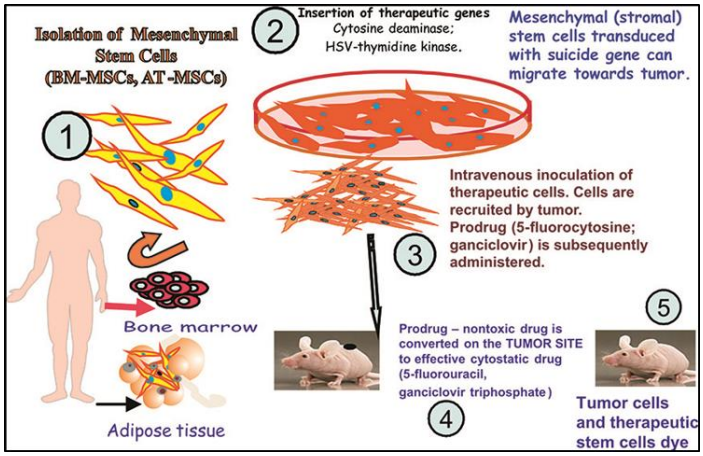
What are Stem Cells?

- Stem cells are special human cells with the potential to become various types of cells in the body, such as muscle cells or brain cells.
- **Two Unique Properties of Stem Cells**:
  - Stem cells can divide to produce more identical stem cells.
  - They can develop into specialized cells with specific functions.
- **Types of Stem Cells:**
  - Based on Formation at Different Stages of Human Life:
    - **Embryonic Stem Cells**: Present only in the earliest stages of development.
    - **Adult Stem Cells**: Found in various organs and can multiply to repair adult tissues. They are multipotent, meaning they can form a limited range of cell types.
    - **Induced Pluripotent Stem Cells (iPSCs):** Created in the lab from body cells. They share properties with embryonic stem cells.
  - Based on Ability to Develop into Specialized Cells:

- **Totipotent Stem Cells**: Can become any cell type in the human body.
- **Pluripotent Stem Cells**: Can differentiate into most cell types except those needed for fetal development. It includes ESCs (Embryonic Stem Cells) and iPSCs.
- **Multipotent Stem Cells**: Can give rise to a limited number of specific cell types.

Autism Spectrum Disorder

- Autism Spectrum Disorder (ASD) affects how people interact, communicate, learn, and behave.
- Symptoms usually appear in the first two years of life.
- Diagnosed using the DSM-5, ASD involves communication difficulties, restricted interests, repetitive behaviors, and impacts on daily life.
- ASD varies widely in symptoms and severity.
- It can affect people of all backgrounds, and treatments can help improve daily functioning.
- Screening for autism is recommended for all children by the American Academy of Pediatrics.
- Common signs include limited eye contact, communication challenges, repetitive behaviors, and sensory sensitivities.
- People with ASD may also have strengths in memory, visual and auditory learning, and specific subjects like math or art.



Indian Parliament's Special Session

Context: The Union government has declared a Special Session of Parliament scheduled for September 18 to 22.

- The Special Session is set to consist of five sittings, and the government aims for productive discussions and debates in Parliament.
- The session's agenda has not been disclosed by the government.
- Opposition leaders raised concerns about the session's announcement via a social media post rather than a formal notification.

Parliamentary Sessions

- The government has the authority to call Parliament into session.
- This decision is made by the Cabinet Committee on Parliamentary Affairs and formalized by the President, who summons MPs for a session.
- India doesn't have a fixed parliamentary calendar but typically holds three sessions a year.
- The longest session, the Budget Session, spans from late January to April or early May, with a recess for budget discussions.
- The Monsoon Session, lasting three weeks, usually occurs in July and August.
- The parliamentary year concludes with the three-week Winter Session, held between November and December.

Term	Description
Summoning	- The process of calling all Parliament members to meet. - The duty of the Indian President to summon each House. - Sessions should occur at least twice a year, with a maximum 6-month gap.
Adjournment	- Temporarily suspends a sitting for a specified time (hours, days, or weeks). - Reassembly time is specified. - Only terminates a sitting, not a session. - The power lies with the presiding officer.
Adjournment Sine Die	- Ends a sitting without specifying a reassembly day. - Power held by the presiding officer.
Prorogation	- Terminates a session by presidential order (under article 85(2)(a) of the Constitution). - Ends both the sitting and the session. - Usually follows adjournment sine die. - Lapsed notices require reissuing for the next session.
Dissolution	- Ends the current House's existence, leading to new elections. - Only applies to the Lok Sabha, not the Rajya Sabha. - Can occur automatically after a five-year term or during a national emergency. - Can also be ordered by the President, especially if no party can form a government. - Irrevocable if done before the term's completion.

Constitutional Provisions

- Article 85 of the Constitution outlines the procedure for summoning Parliament, and it draws from a provision in the Government of India Act, 1935.
- Article 85(1) specifies that the President must periodically call each House of Parliament to convene at a time and place of their discretion. However, there should not be a gap of more than six months between the last sitting of one session and the first sitting of the next session.
- Article 85(2) grants the President the authority to:
  - Prorogue the Houses or either House.
  - Dissolve the House of the People.

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2 September, 2023

NEWS IN BETWEEN THE LINES

Solar Observatory Mission

Recently, India's first solar observatory mission, named Aditya-L1, is scheduled to launch from the Satish Dhawan Space Centre in Sriharikota on a Polar Satellite Launch Vehicle (PSLV).

Launch Timing: The launch is set to take place at 11.50 a.m.

Satellite Separation: Approximately 63 minutes after liftoff, the PSLV will separate the Aditya-L1 spacecraft, placing it into a highly eccentric earthbound orbit at around 12.53 p.m.

Mission Duration: This mission is one of the longest involving ISRO's PSLV, with the 2016 PSLV-C35 mission still holding the record for the longest duration.

Orbit Adjustment: After launch, Aditya-L1 will remain in earthbound orbits for 16 days and undergo five maneuvers to gain the necessary velocity for its journey.

Journey to Sun: Aditya-L1 will begin its 110-day trajectory to reach a position approximately 1.5 million km away from Earth, directed toward the Sun.

Scientific Goals: The mission aims to provide crucial data to understand various solar phenomena, including coronal heating, coronal mass ejection, flare activities, dynamics of space weather and the propagation of particles and fields.

European Space Agency (ESA)

The European Space Agency (ESA) is an intergovernmental organization dedicated to the exploration of space.

Establishment: May 30, 1975

Headquarters: Paris, France

Purpose: ESA's primary purpose is to coordinate the space-related activities and efforts of its member states and promote space exploration, research, and technology development in Europe.

Collaboration: ESA collaborates with various international sp ace agencies, including NASA, to work on joint missions and projects.

ESA's Support Role: The European Space Agency (ESA) has been providing crucial support to ISRO, India's space agency, for monitoring the health of Chandrayaan-3, and it will also support the Aditya-L1 mission.

ESA's Support Locations: ESA is providing support for the Aditya-L1 mission through its three 35-meter deep space antennas located in Australia, Spain, and Argentina. Additionally, support comes from the Kourou station in French Guiana and the Goonhilly Earth Station in the U.K.

Operational Collaboration: ESA and ISRO teams collaborated intensively from April to December 2022 to evaluate ISRO's strategy for operating the Aditya-L1 mission.

Mahendragiri

Mahendragiri is the seventh and final stealth frigate of Project 17A, a significant naval construction initiative.

Launch Ceremony: The frigate Mahendragiri was launched during a ce remony at Mazagon Dock Shipbuilders Ltd. (MDL) in Mumbai.

Launch Date: The launch took place on a specific date (mention the date if available). The ship was launched by Sudesh Dhankhar, the wife of Vice-President Jagdeep Dhankhar.

Security Significance: The launch of Mahendragiri is viewed as crucial for enhancing national security, particularly in the face of traditional security challenges in the Indian Ocean Region and the broader Indo-Pacific.

Jamboo Savari

Jamboo Savari is the most awaited and prominent event of the Dasara festivities celebrated in Mysuru, Karnataka. It takes place on Vijayadashami, marking the grand finale of the Dasara celebrations, typically occurring in October.

Elephant Procession: The central feature of Jamboo Savari is a grand procession of caparisoned elephants through the streets of Mysuru.

Lead Tusker: Abhimanyu, the lead tusker, plays a significant role as he carries the golden howdah (ambari) weighing around 750 kilograms during the procession.

Symbolic Significance: The procession symbolizes the rich cultural heritage of Mysuru and the historical legacy of the Wadiyars, the former royal family of Mysuru.

Tiger Mosquito

Scientific Name: Aedes albopictus, commonly known as the Tiger Mosquito.

Origins: Tiger mosquitoes are native to tropical and subtropical regions of Southeast Asia.

Introduction to Europe: They were first detected in France in 2004, marking their introduction to Europe.

Invasive Species: Tiger mosquitoes are considered an invasive species because of their rapid spread and establishment in new areas.

Physical Characteristics: They are named "Tiger Mosquitoes" due to their distinctive black-and-white striped appearance, which distinguishes them from other mosquito species.

Disease Vector: Tiger mosquitoes are known vectors of various diseases, including dengue fever, chikungunya, and Zika virus. They can transmit these diseases to humans through their bites.

Geographical Spread: Over the years, Tiger Mosquitoes have spread northward across Europe, reaching countries like Germany and Switzerland. They are not limited to Southern Europe.

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Marine Heatwaves

Marine heatwaves are extended periods of unusually warm ocean temperatures in specific regions.
Causes: They can result from factors like climate change, El Niño events, and natural oceanic conditions.
Impacts: Marine heatwaves can harm ecosystems, c ausing coral and sponge decay, seabird deaths, harmful algal blooms, seaweed depletion, and increased marine mammal strandings.
Global Distribution: They occur worldwide in coastal and open ocean areas.
Fish Resilience: Recent research indicates that fish populations may be surprisingly resilient to marine heatwaves, with effects varying and often masked by natural ecosystem variability.
Fisheries Impact: Previous expectations of significant fishery declines due to marine heatwaves have not always been realized.
Local vs. Long-Term Effects: While they can cause short-term local changes, long-term consequences are often less severe than anticipated.
Climate Change Connection: Marine heatwaves are linked to climate change, making them part of the broader discussion on climate-related ocean impacts.

Place in News

Micronesia

Recently, the United States signed agreements with Micronesia to extend economic assistance to the island state.

Location: Micronesia is a subregion of Oceania, encompassing around 2,000 small islands in the Northwestern Pacific Ocean.
Archipelagos: Major archipelagos in Micronesia include Caroline Islands, Gilbert Islands, Mariana Islands, and Marshall Islands.
Political Divisions: Micronesia is divided among six sovereign nations: Palau, Federated States of Micronesia (FSM), Kiribati, United States (Guam and Northern Mariana Islands), Nauru and the Republic of the Marshall Islands.
Historical Context: Human settlement in Micronesia dates back millennia, with Austronesian migrations around 3000-1500 BCE. European contact began in 1521 with Magellan's expedition.
Island Groups: Major island groups include Caroline Islands, Gilbert Islands, Mariana Islands, and the Marshall Islands.

Personality in News

Mangri Orang

Mangri Orang: An Adivasi woman from Assam's Darrang district in colonial India.

Historical Significance: Led a fight against the sale of foreign liquor and opium during the early 20th century colonial period.
Martyrdom: Gunned down in 1921 for her leadership in this fight, making her the first female martyr of India's freedom movement.
Rediscovery: Recently rediscovered through the play "Malati Mem" by the North East Regional Centre (NERC) of the Indira Gandhi National Centre for the Arts (IGNCA).
Inspiration: Her story symbolizes courage and determination in the struggle against colonial injustices, especially in the Northeast region of India..

POINTS TO PONDER

- **What is the composition of the CE-20 cryogenic engine's fuel used in "Mission Gaganyaan"?** - Liquid Oxygen and Liquid Hydrogen
- **What language is spoken by the Borok people in Tripura?** - Kokborok
- **Who propagates the idea of 'One Caste, One Religion, One God'?** - Sree Narayana Guru
- **Which Indian state recently made history by launching the nation's inaugural AI (artificial intelligence) school?** - Kerala
- **What is the name of the advanced Arabic large language model released by G42?** - Jais