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Sovereign Gold Bond Scheme 2023-24

Sl. No.	Item	Details
1	Product name	Sovereign Gold Bond Scheme 2023-24
2	Issuance	To be issued by the Reserve Bank of India on behalf of the Government of India .
3	Eligibility	The SGBs will be restricted for sale to resident individuals, HUFs, Trusts, Universities and Charitable Institutions .
4	Denomination	The SGBs will be denominated in multiples of gram(s) of gold with a basic unit of One gram .
5	Tenor	The tenor of the SGB will be for a period of eight years with an option of premature redemption after 5th year to be exercised on the date on which interest is payable .
6	Minimum size	Minimum permissible investment will be One gram of gold .

Sovereign Gold Bond Scheme 2023-24

Sl. No.	Item	Details
7	Maximum limit	The maximum limit of subscription shall be 4 Kg for individual, 4 Kg for <u>HUF</u> and 20 Kg for <u>trusts</u> and similar entities per <u>fiscal year</u> (April-March), as notified by the Government from time to time.
8	Sales channel	SGBs will be sold through <u>Scheduled Commercial banks</u> (except Small Finance Banks, Payment Banks and Regional Rural Banks), Stock Holding Corporation of India Limited (SHCIL), Clearing Corporation of India Limited (CCIL), designated post offices (as may be notified) and recognised stock exchanges viz., National Stock Exchange of India Limited and Bombay Stock Exchange Limited, either directly or through agents.

Sovereign Gold Bond Scheme 2023-24

Sl. No.	Item	Details
9	Interest rate ✓	The investors will be compensated at a fixed rate of <u>2.50</u> percent per annum payable semi-annually on the nominal value.
10	Collateral	The SGBs can be used as collateral for loans. The loan-to-value (LTV) ratio will be as applicable to any ordinary gold loan, mandated by the Reserve Bank from time to time.
11	<u>Tax treatment</u>	The interest on SGBs shall be taxable as per the provision of <u>Income Tax Act, 1961 (43 of 1961)</u> . The capital gains tax arising on redemption of SGB to an individual is exempted. ✓
12	Tradability ✓	SGBs shall be eligible for trading.
13	<u>SLR eligibility</u>	SGBs acquired by the banks through the process of invoking lien/hypothecation/pledge alone, shall be counted towards Statutory Liquidity Ratio.

Vaibhav Scheme

The VAIBHAV (VAIshwik BHArtiya Vaigyanik) Fellowship is a program launched in 2023 by the Government of India.

The program's goal is to improve India's research ecosystem by connecting Indian STEMM (science, technology, engineering, mathematics, and medicine) diaspora with Indian academic and R&D institutions

Ministry: Ministry of Science and Technology

The applicant should be Non-Resident Indian (NRI), Persons of Indian Origin (PIO) and Overseas Citizen of India (OCI), currently living abroad.

Vaibhav Scheme

Higher Educational Institutions / University ranked in top 200 in NIRF overall rankings and having NAAC 'A' grade (3.0 and above) and scientific institutes.

The fellowship is tenable only in India and can be implemented in any of the recognized academic institutions, national laboratories and other recognized R & D institutions.

The host institution should provide necessary administrative and infrastructural support

The fellowship is for 1-2 months each year for a period of 3 years.

The host institute will get Rs 10 lakh per year for hosting the scientist and providing office/lab accommodation and facilitation for various infrastructure support,

VAJRA:

The Department of Science and Technology (DST) conceived the VAJRA (Visiting Advanced Joint Research) Faculty Scheme with similar objectives.

The differences in the two schemes are minor. Vaibhav is exclusively for the Indian diaspora, while VAJRA can include other nationalities too.

VAJRA, though generous in the amount offered as fellowships, was restricted to one-year engagements, unlike Vaibhav which pays less but extends to three years.

The DST, which is in charge of both schemes, says that nearly 70 international faculty have spent time in India

Coalition for Disaster Resilient Infrastructure (CDRI)

It is an India-led climate adaptation initiative that showcases India's rising leadership role in making climate action and disaster resilience an integrated and inclusive approach.

It was launched by Prime Minister Narendra Modi at the New York Climate Action Summit 2019

It is a multi-stakeholder global partnership of national governments, UN agencies and programs, multilateral development banks, private sectors, and academic institutions

CDRI aims to promote the resilience of new and existing infrastructure systems to climate and disaster risks in support of sustainable development.

Coalition for Disaster Resilient Infrastructure (CDRI)

It has approximately 37 member nations, 7 International groups and private sector organisations

Steps by CDRI:

Infrastructure for Resilient Island States (IRIS)- This CDRI initiative gives priority to the small island nations for the creation of resilient infrastructure.

It serves as a "knowledge centre".

It also provides technical support on the multifaceted issues posed by infrastructure systems in 58 Small Island Developing States (SIDS) across the Caribbean, the Pacific Ocean, the Atlantic, the Indian Ocean, the Mediterranean, and the South China Sea

→ IRIS

Enforcement Directorate

Context: The Supreme Court has declared as "illegal" two orders issued by the Indian Government in November 2021 and 2022 granting extensions to the tenure of SK Mishra as head of the Enforcement Directorate (ED).

It is a multi-disciplinary organization mandated with the investigation of the offence of money laundering and violations of foreign exchange laws.

It is mandated with investigation of economic crimes and violations of foreign exchange laws.

On 1st May 1956, an 'Enforcement Unit' was formed in the Department of Economic Affairs for handling Exchange Control Laws violations under Foreign Exchange Regulation Act, 1947 (FERA '47)

July
2023

Enforcement Directorate

Presently, the Directorate is under the administrative control of the Department of Revenue, Ministry of Finance, Government of India.

It is composed of officers from the Indian Revenue Service, Indian Police Service and the Indian Administrative Service as well as promoted officers from its own cadre ✓

Laws Under the Ambit of the Enforcement Directorate

The Prevention of Money Laundering Act, 2002 (PMLA)

The Foreign Exchange Management Act, 1999 (FEMA)

The Fugitive Economic Offenders Act, 2018 (FEOA)

The Foreign Exchange Regulation Act, 1973 (FERA)

Sponsoring agency under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (COFEPOSA)

Enforcement Directorate

When ED comes into action?

Whenever any offence is registered by a local police station, which has generated proceeds of crime over and above ₹1 crore, the investigating police officer forwards the details to the ED.

Alternately, if the offence comes under the knowledge of the Central agency, they can then call for the First Information Report (FIR) or the chargesheet if it has been filed directly by police officials. This will be done to find out if any laundering has taken place.

Powers of ED

It has the power of search (property) and seizure (money/documents) under sections 16 and 17 of PMLA

It has the power to arrest persons under section 19 of PMLA

It can also directly carry out search and seizure without calling the person for questioning. (Article 50 of PMLA)

Association of World Election Bodies (A-WEB)

The Association of World Election Bodies (A-WEB) is the world's largest international organization in the field of election management.

It currently comprises 121 Election Management Bodies (EMBs) from 111 countries.

Since its establishment in 2013, A-WEB has indeed wholeheartedly pursued its mission and vision, as articulated in the A-WEB Charter.

The Election Commission of India is also a member of it since 2013.

Vision

To foster efficiency and effectiveness in conducting free, fair, transparent and participative elections worldwide

Mission

To identify latest trends, challenges and developments in democratic electoral management and electoral processes

To facilitate appropriate exchange of experience and expertise among members with the objective of strengthening electoral democracy worldwide

Association of World Election Bodies (A-WEB)

A-WEB provides training for election officials and organizes various election observations.

A-WEB also plans and implements country programs to improve electoral democracy and works in collaboration with other international organizations with a goal of spreading the democratic election system around the globe and taking actions responding to the political and electoral issues of our time.

ECl took over as Chairperson for 2019-22 term and is presently a member of its Executive Board for 2022-24 in its capacity as immediate former Chair of A-WEB.

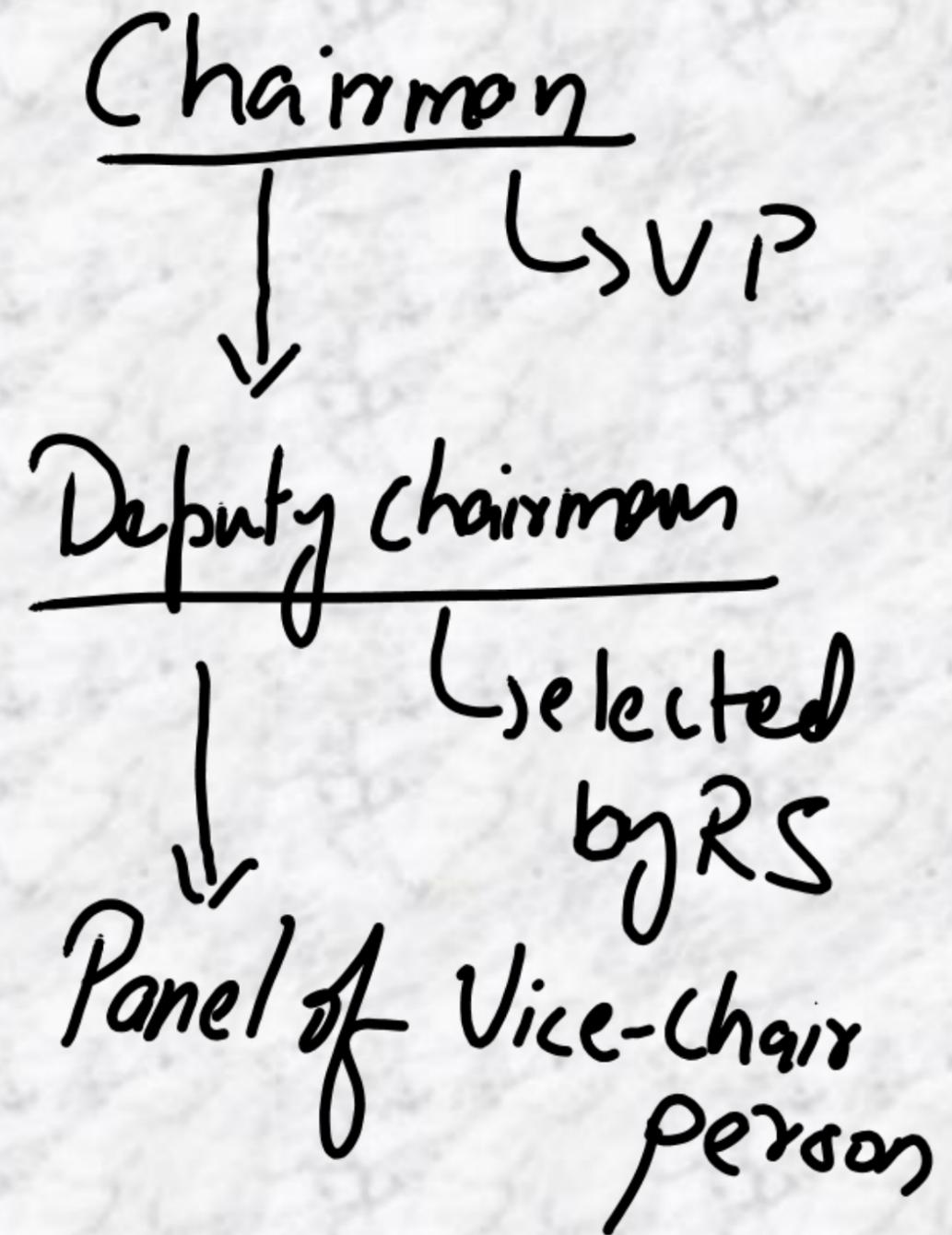
Officers of the Rajya Sabha

The Rajya Sabha Chairman appointed four women MPs namely, PT Usha, Phangnon Konyak, Fauzia Khan and Sulata Deo (all first-time members of the Rajya Sabha) to the panel of Vice-Chairpersons to ensure gender parity

The Vice-President acts as the ex-officio chairman of Rajya Sabha

The Vice-President is elected by the members of an electoral college consisting of the members of both Houses of Parliament in accordance with the system of proportional representation by means of the single transferable vote

The Vice-President holds office for a term of five years from the date on which he enters upon his office.



Officers of the Rajya Sabha

The Deputy Chairman is elected by the members of Rajya Sabha from amongst its members.

While the office of Chairman is vacant, or during any period when the Vice-President is acting as, or discharging the functions of the President, the duties of the office of the Chairman are performed by the Deputy Chairman.

Under Rule 8 of the of Procedure and Conduct of Business in the Council of States (Rajya Sabha), the Chairman, Rajya Sabha nominates six members on the panel of Vice-Chairmen, one of whom presides over the House in the absence of both the Chairman and the Deputy Chairman.

Officers of the Rajya Sabha

When neither the Chairman nor the Deputy Chairman and none of the Vice Chairmen is present to preside, the House may decide about any other member present to preside.

The Chairman has a casting vote in the case of an equality of votes.

Electoral Bonds

Electoral bonds are interest-free bearer bonds or money instruments that can be purchased by companies and individuals in India from authorised branches of the State Bank of India (SBI).

These bonds are sold in multiples of Rs 1,000, Rs 10,000, Rs 1 lakh, Rs 10 lakh, and Rs 1 crore.

They can be purchased through a KYC-compliant account to make donations to a political party.

The political parties have to encash them within a stipulated time

Electoral Bonds

The name and other information of the donor are not entered on the instrument and thus electoral bonds are said to be anonymous.

There is no cap on the number of electoral bonds that a person or company can purchase.

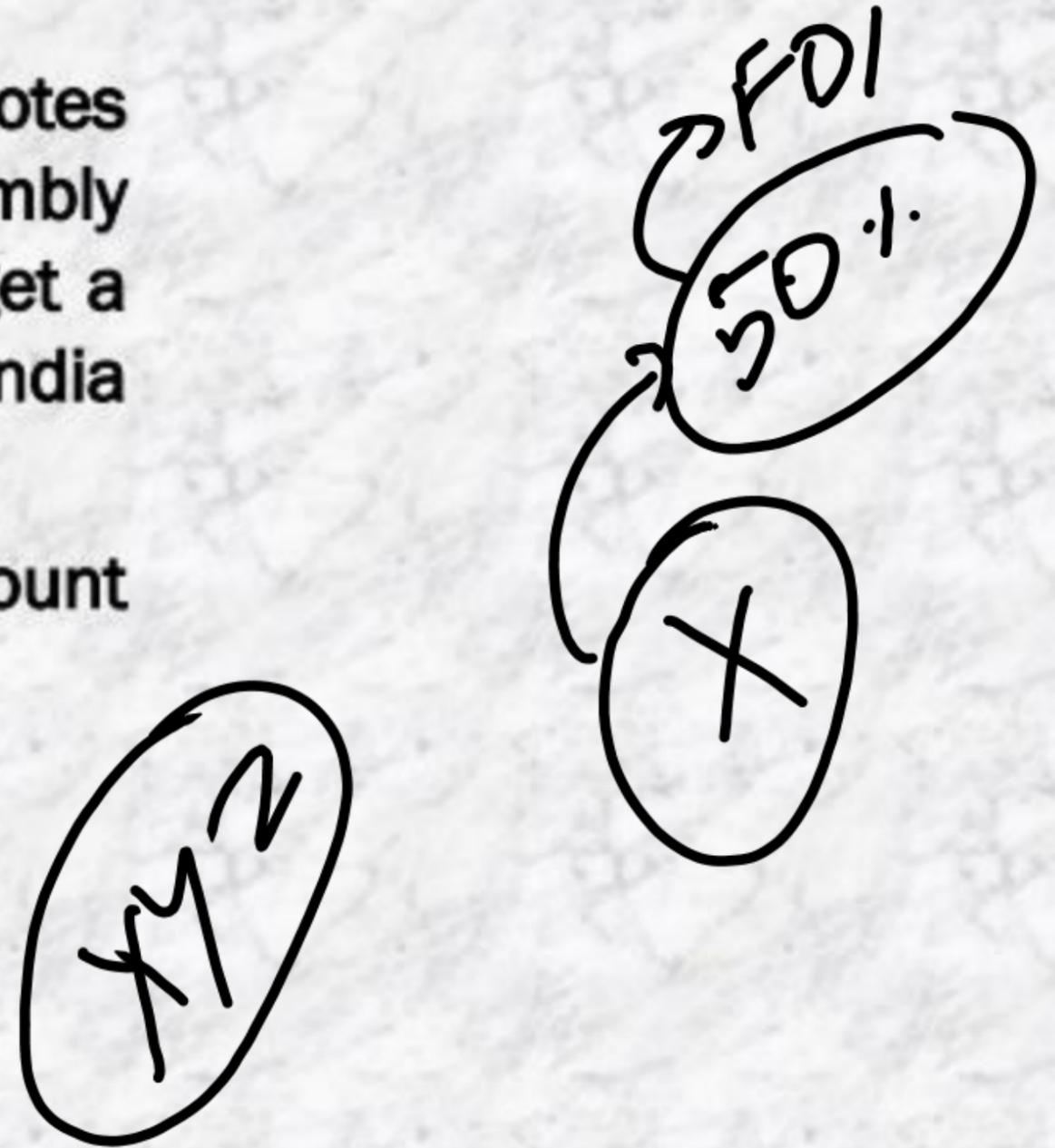
The government brought in amendments to four Acts to introduce the Electoral Bond Scheme via the Finance Act of 2016 and 2017.

These acts are the Representation of the People Act, 1951, (RPA), the Companies Act, 2013, the Income Tax Act, 1961, and the Foreign Contributions Regulation Act, 2010 (FCRA), through the Finance Acts of 2016 and 2017.

Electoral Bonds

Political parties that secured at least 1% of the votes polled in the recent Lok Sabha or State Assembly elections and are registered under the RPA can get a verified account from the Election Commission of India (ECI).

The bond amounts are deposited in this account within 15 days of their purchase.



Changing State Name:

KERALAM The Kerala Assembly passed a resolution urging the Centre to rename the state as “Keralam” under Article 3 of the Constitution.

Parliament may by law—

- (a) form a new State by separation of territory from any State or by uniting two or more States or parts of States or by uniting any territory to a part of any State;
- (b) increase the area of any State;
- (c) diminish the area of any State;
- (d) alter the boundaries of any State;
- (e) alter the name of any State;

Changing State Name:

There is a need for prior recommendation from the President

It can be introduced in either house of the Parliament.

Before recommending the bill, the President has to refer the same to the state legislature concerned for expressing its views within a specified period

The President (or Parliament) is not bound by the views of the state legislature and may either accept or reject them, even if the views are received in time

In case of a union territory, no reference need be made to the concerned legislature to ascertain its views and the Parliament can itself take any action as it deems fit.

NATIONAL MULTIDIMENSIONAL POVERTY INDEX

The NITI Aayog is the nodal agency for MPI in India

The global MPI Report is jointly published by the Oxford Poverty and Human Development Initiative (OPHI) and the United Nations Development Programme (UNDP).

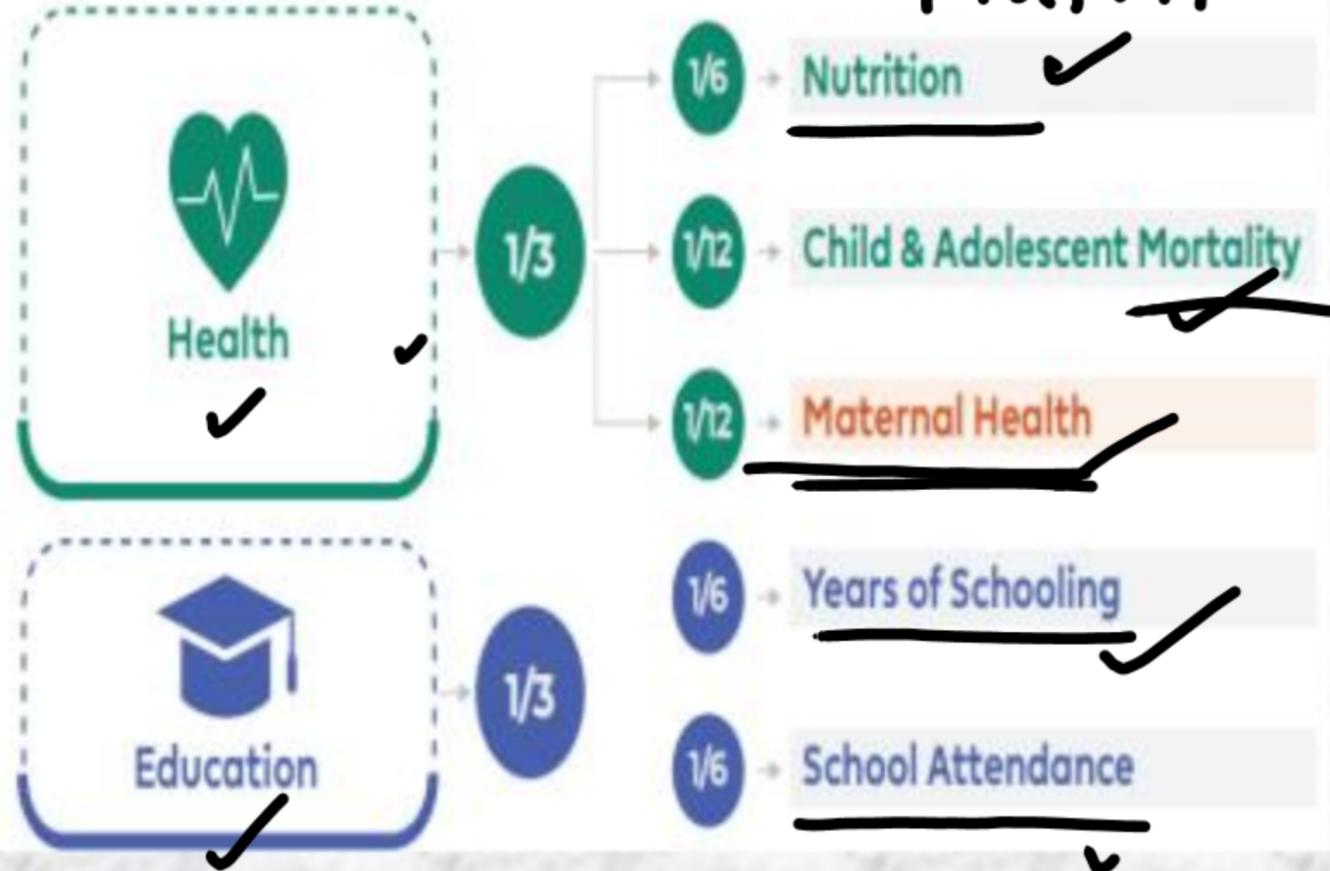
It is a biennial report ✓

These estimates have been computed using data from the 5th round of the NFHS (NFHS-5) conducted in 2019-21,

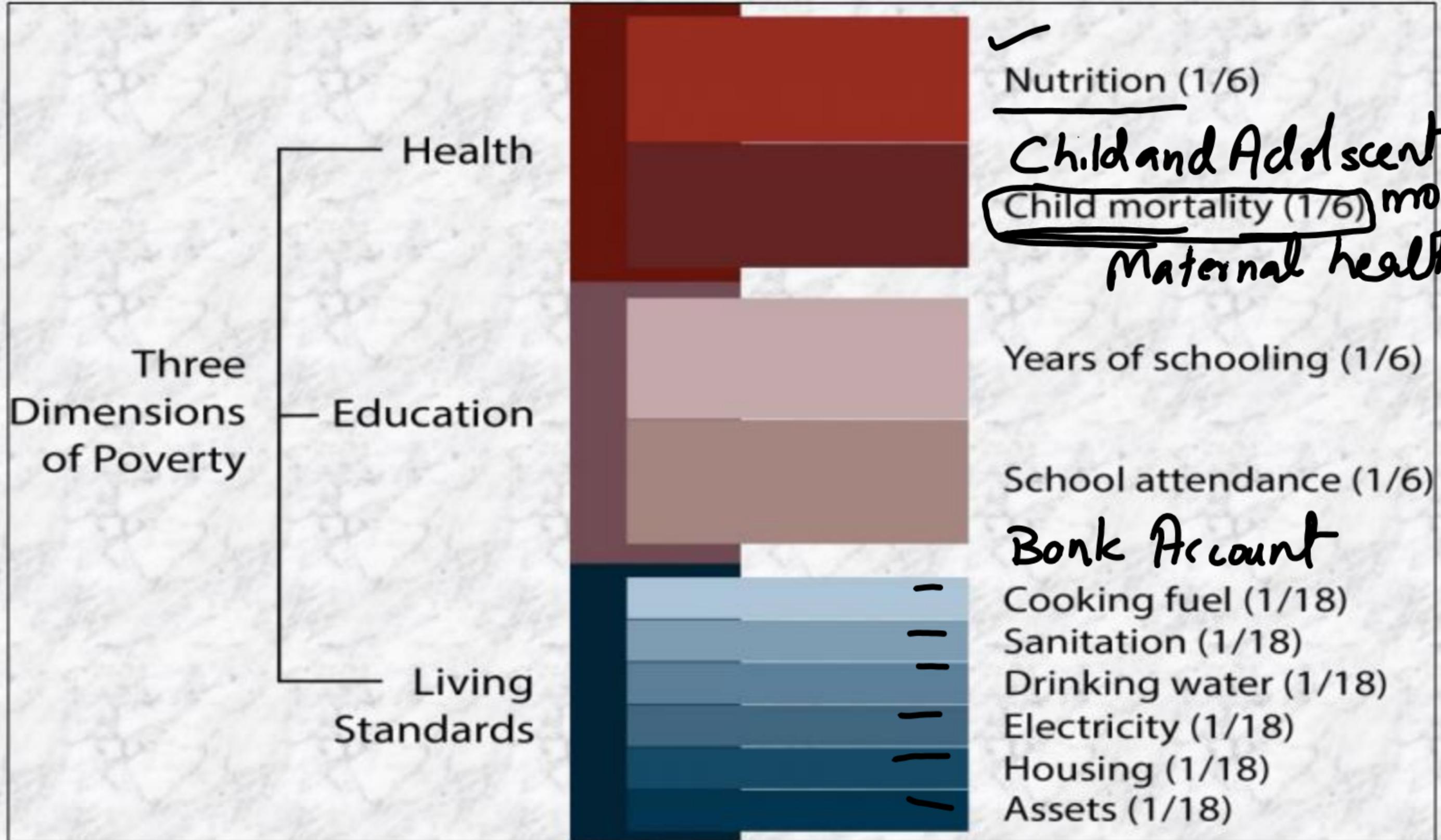
The MPI estimates highlight a near-halving of India's national MPI value and a decline in the proportion of the population in multidimensional poverty from 24.85% to 14.96% between 2015-16 and 2019-21. ✓ ✓

Indicators and their weights

Nutrition



UPSC



✓
Nutrition (1/6)
Child and Adolescent mortality
Child mortality (1/6)
Maternal health

Bank Account

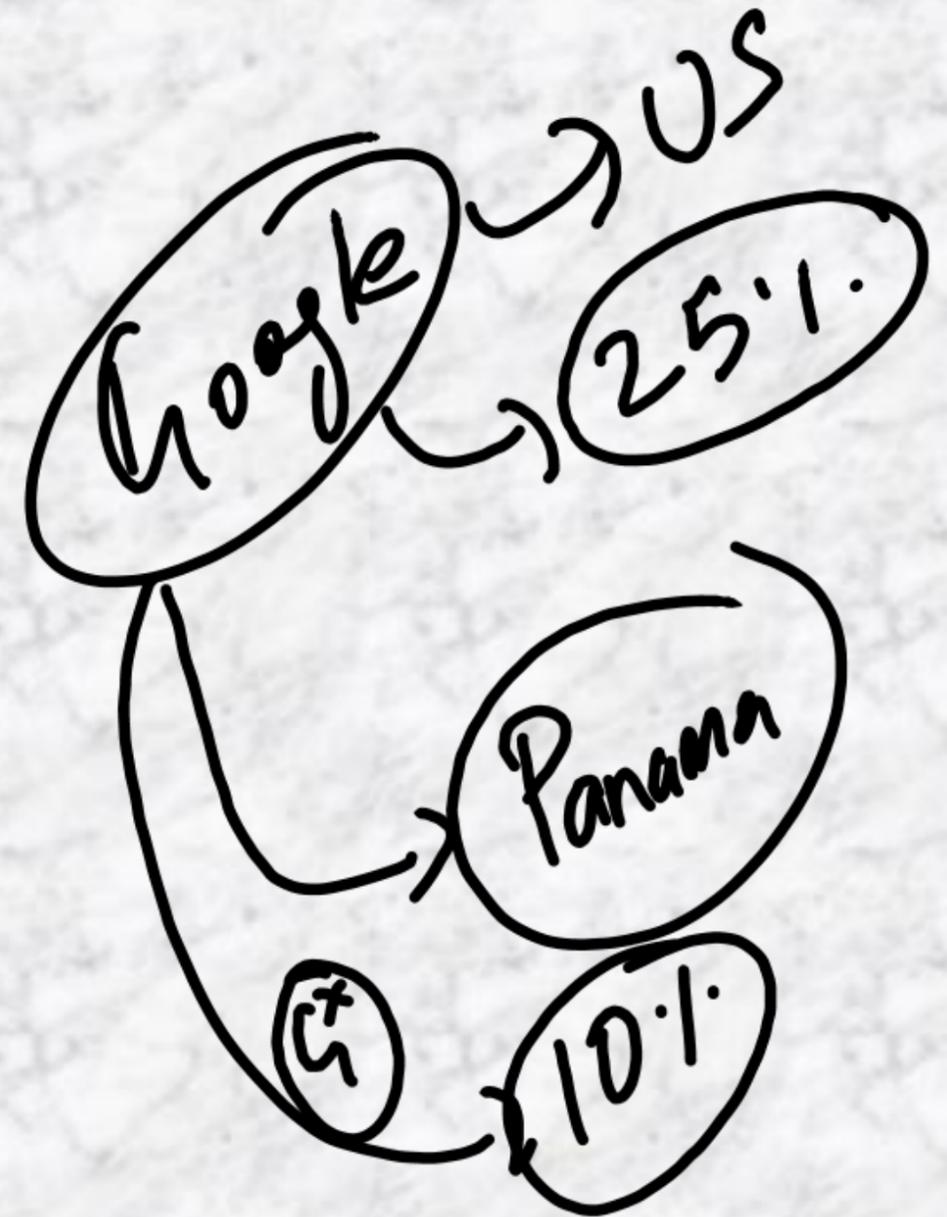
GLOBAL MINIMUM TAX

EU members have agreed to implement a minimum tax rate of 15% on big businesses in accordance with Pillar 2 of the global tax agreement framed by the Organisation for Economic Cooperation and Development (OECD)

The global minimum tax rate would apply to overseas profits of multinational firms with 750 million euros (\$868 million) in sales globally.

Under the OECD's plan, governments will be equipped to impose additional taxes in case companies are found to be paying taxes that are considered too low.

This is to ensure that big businesses with global operations do not benefit by domiciling themselves in tax havens in order to save on taxes



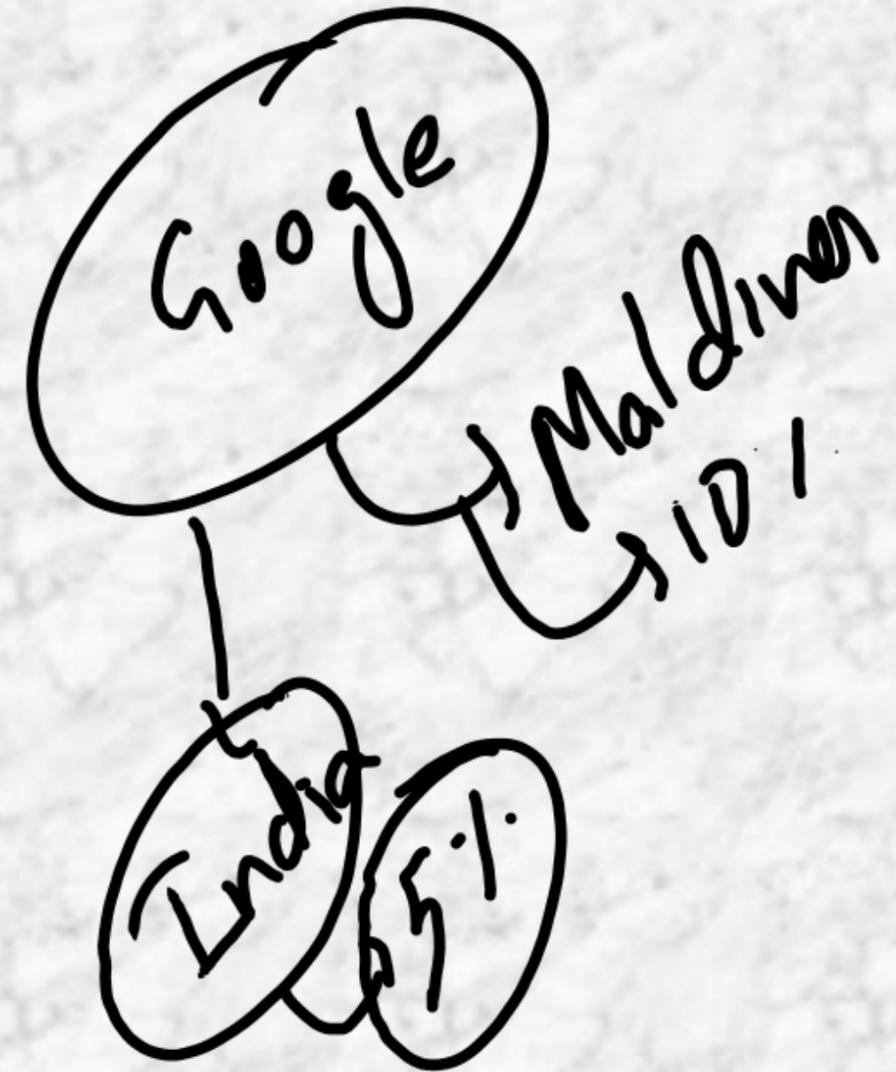
GLOBAL MINIMUM TAX

Pillar 1 of the OECD's tax plan, on the other hand, tries to address the question of taxing rights.

Large multinational companies have traditionally paid taxes in their home countries even though they did most of their business in foreign countries.

The OECD plan tries to give more taxing rights to the governments of countries where large businesses conduct a substantial amount of their business.

As a result, large U.S. tech companies may have to pay more taxes to governments of developing countries.



GLOBAL MINIMUM TAX

Corporate tax rates across the world have been dropping over the last few decades as a result of competition between governments to spur economic growth through greater private investments.

Global corporate tax rates have fallen from over 40% in the 1980s to under 25% in 2020

Urea Gold

It is a new variety of urea that is coated with sulphur, which is expected to address sulphur deficiencies in the soil.

The application of sulphur coated urea, known as Urea Gold, will address sulphur deficiencies in the soil

This "innovative fertiliser" is more economical and efficient than neem-coated urea, "ensuring improved nitrogen use efficiency, reduced consumption, and enhanced crop quality,

Urea Gold

Urea coated with sulphur helps in slow release of nitrogen, therefore increasing its availability and uptake.

Urea Gold has added humic acid to enhance longevity of the fertiliser.

It will substitute urea consumption and also reduce fertiliser use. It is said that 15 kg of Urea Gold is comparable to 20 kg of conventional urea.

STAPLED VISA ✓

Context: In the latest flashpoint between India and China, Beijing issued 'stapled visas' to three sportspersons from Arunachal Pradesh for visiting the neighbouring country to participate in the World University Games

A 'stapled visa' is a visa that is attached to a separate piece of paper instead of being stamped directly in the passport.

The Chinese government began issuing 'stapled visas' to Indian citizens from Arunachal Pradesh in 2009.

The Chinese government says that it issues 'stapled visas' to Indian citizens from Arunachal Pradesh because it does not recognise India's claim over the state.

The Indian government says that the 'stapled visa' issue is a political tool that China uses to assert its claim over Arunachal Pradesh.

STAPLED VISA

It is a rule in the Stapled Visa that when a Stapled Visa holder passenger (such as an Arunachal resident) wants to return to his home country after completing his work in China, then his Stapled visa, entry and exit pass are torn off. The passport of the person travelling does not record any details of this trip which creates a security challenge for the administration of a country like India

A Stapled Visa does not leave a permanent trace on one's passport. If China leaves a permanent mark on a J&K citizen's passport. It implies that China is accepting that J&K is the territory of India, which China does not want to do.



KHAN GLOBAL STUDIES

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THANKS FOR WATCHING

