

**April - 11**

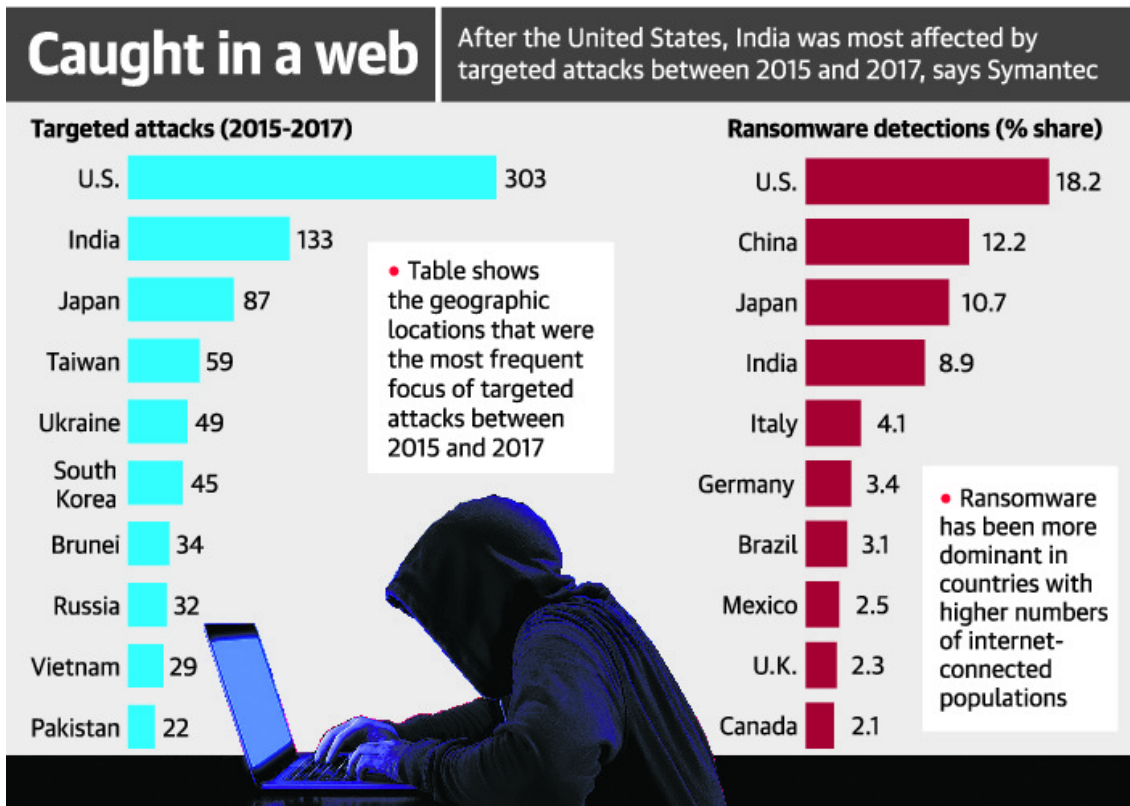
## **TNPSC BITS**

- ❖ India's largest private sector lender ICICI Bank became first Indian bank to go live on SWIFT's (Society for World Interbank Financial Telecommunication System) Global Payment Innovation (GPI), an improved cross-border payments service.
- ❖ Madhubani railway station got a complete makeover with Mithila paintings. The makeover project was a unique initiative of Indian Railways. Mithila painting is folk painting practiced in Mithila region of India (especially Bihar) and Nepal. It is also known as Madhubani paintings which mean 'forest of honey'. It has been mentioned in ancient Indian texts like Ramayana
  - Mithila painting has been accorded the coveted GI (Geographical Indication) status.

## **NATIONAL**

### **Internet Security Threat Report**

- ❖ According to the recently released Internet Security Threat Report, India emerged as a third most vulnerable country in terms of risk of cyber threats, such as malware, spam, and ransomware in 2017.
- ❖ The report was published by security solutions provider Symantec and India have moved up by one place over a previous year.
- ❖ United States (with 26.61% global threats) was the most vulnerable country to such cyber-attacks, followed by China (10.95%) in 2017.
- ❖ In India, 5.09% of global threats were detected, slightly less than 5.11% in 2016.
- ❖ India continues to be second most impacted by spam and bot's attacks, third most impacted by network attacks, and fourth most impacted by ransomware.
- ❖ The global threat ranking of countries was based on 8 metrics viz. malware, spam, bots, phishing, network attacks, web attacks, ransomware and crypto miners.



## INTERNATIONAL

### 9th India, Japan, US trilateral meeting

- ❖ The 9th India-Japan-US trilateral meeting was held in New Delhi.
- ❖ The trilateral countries agreed to continue to collaborate to promote increased connectivity in Indo-Pacific.
- ❖ The India-Japan-US trilateral was launched in December 2011 when Hillary Clinton was US Secretary of State.



- ❖ The inaugural ministerial trilateral was held in September 2015 in New York on sidelines of United Nations General Assembly (UNGA) Session which was hosted by then US Secretary of State John Kerry.
- ❖ The last ministerial dialogue was also held in New York, the US in September 2017.

## **ECONOMY**

### **Loan to Bangladesh**

- ❖ The Export-Import Bank of India (Exim Bank) will provide loans worth about the US \$4.5 billion (Rs 29,200 crore) to Bangladesh for the financing of various social and infrastructure projects.
- ❖ In this regard, Exim Bank has entered into an agreement with Bangladesh Government in October 2017 to extend this line of credit (LoC) facility on behalf of Government of India (GoI).
- ❖ Exim Bank is wholly owned GoI entity for financing, facilitating and promoting foreign trade of India. It was setup in 1982 and is headquartered in New Delhi.
- ❖ It extends LoC to overseas financial institutions, regional development banks, sovereign governments and other entities abroad.

### **Adoption of Ind-AS - Postponement**

- ❖ The Reserve Bank of India (RBI) has deferred adoption of Indian Accounting Standards (Ind-AS) by commercial banks for a year (till April 2019) due to the unpreparedness of banks to migrate to the new accounting system.
- ❖ RBI has requested Government to amend Banking Regulation Act, 1949 as the format of financial statements as prescribed under Schedule 3 of Act is not amenable to reporting financial statements under Ind-AS.
- ❖ Ind-AS is global accounting practice that lender is mandated to adopt. The practice is on par with International Financial Reporting Standard (IFRS) 9.
- ❖ Banks and non-banking financial companies currently follow generally accepted accounting principles (GAAP) standards.
- ❖ Corporate entities started complying with Ind-AS with effect from 1 April 2016.
- ❖ In February 2016, RBI had issued circular mandating commercial banks, barring regional rural banks to implement Ind-AS from April 1, 2018.

### **Working Group to assess tax risks of HNWI**















- ❖ The Central Board of Direct Taxes (CBDT) has constituted a 5-member working group (committee) to examine taxation aspects related to High Net Worth Individuals (HNWIs) who are migrating abroad to other jurisdictions.
- ❖ The Working Group will be headed by Pragya Sahay Saksena, a joint secretary with Foreign Tax & Tax Research Division of CBDT.
- ❖ The working group will make recommendations for policy decision in respect of tax risks of migrating HNWIs.
- ❖ The CBDT has termed migrating HNWIs as substantial tax risk as they may treat themselves as non-residents for taxation purposes in India.
- ❖ According to raw data analysis by Morgan Stanley Investment Management, in 2017 alone, 7,000 millionaires left India without paying taxes.
- ❖ It makes India top of the exodus charts of HNWIs causing huge loss the exchequer.
- ❖ The data shows that 2.1% of India's rich left country compared with 1.3% for France and 1.1% for China.

### **Central Board of Direct Taxes**

- ❖ CBDT is a statutory authority established under The Central Board of Revenue Act, 1963.
- ❖ It is the nodal policy-making body of the Income Tax (IT) department under Finance Ministry.
- ❖ The composition of CBDT includes Chairman and six members.

### Inter-departmental group to study launching of fiat digital currency

- ❖ The Reserve Bank of India (RBI) has constituted an inter-departmental group to study and provide guidance on feasibility to introduce fiat digital currency backed by it.
- ❖ Fiat currency is the currency that a government has declared to be legal tender which is different from cryptocurrency which is not legal tender and not backed by the government.

 <b>CRYPTOCURRENCY</b>	<b>VS</b>	 <b>FIAT CURRENCY</b>
Generated by Computers		Issued by Governments
Decentralized (No one can control)		Centralized (Monitored by Government)
Digital Medium of Exchange		Physical Medium of Exchange
Limited Supply		Unlimited Supply
   		   

- ❖ The Bank of England was one of the first to initiate a global discussion on prospects for introduction on Fiat digital currency.
- ❖ In November 2017, the central bank of Uruguay had announced to begin test to issue digital Uruguayan pesos.
- ❖ Fiat Digital Currency (or Central bank digital currency) is the digital form of fiat money which is currency established as money by government regulation or law.
- ❖ As opposed to private digital tokens, fiat digital currency will be issued by the central bank.



- ❖ Fiat Digital Currency will constitute a liability of the central bank and will be in circulation in addition to widely used paper and metallic currency.
- ❖ They will be based on blockchain technology which is the backbone of unregulated virtual currencies like bitcoin.

### **Back to GDP model from GVA**

- ❖ The Reserve Bank of India (RBI) switched back to the gross domestic product (GDP)-based measure to offer its growth estimates from the gross value added (GVA) methodology, citing global best practices.
- ❖ The GVA methodology gives a picture of the state of economic activity from producers' side or supply side whereas the GDP model gives a picture from consumers' side or demand perspective.
- ❖ Globally, the performance of most economies is gauged in terms of GDP model.
- ❖ The government had started analyzing growth estimates using GVA methodology from January 2015 and had also changed the base year to 2018 from January.
- ❖ Even the Central Statistical Office had started using GDP as the main measure of economic activities since January 15, 2018.

## **STATES**

### **'State of the Year'**

- ❖ Chhattisgarh won the 'State of the Year' Award under the 'business leader' category at the India Business Leader Awards (IBLA) in New Delhi.
- ❖ Chhattisgarh was awarded for various decisions taken on the policy in the field of business in the past few years and its effective implementation.
- ❖ The India Business Leader Awards (IBLA) was organized by CNBC-TV18 channel.
- ❖ Notably, Chhattisgarh occupies the 4th rank in World Bank's list of 'Ease of Doing Business'.

### **Jammu - first tulip garden**

- ❖ Jammu's first tulip garden has been set up at Sanasar in Ramban district of Jammu region.
- ❖ This is the first tulip garden of Jammu region and second after the tulip garden of Srinagar in Jammu and Kashmir.



- ❖ The tulip garden was developed by the Floriculture Department. This year, only red, yellow and white tulips have been grown here.
- ❖ Tulip, which has its origin in Persia (Iran), was introduced in Europe in the 17th century, where it had been developed in different varieties. Holland is the largest producer of tulips.

## **IMPORTANT DAYS**

### **World Autism Awareness Day – 02 April**

- ❖ The World Autism Awareness Day is observed every year on 2 April across the world to raise awareness about autism and problems faced by people suffering from it.
- ❖ Autism is a lifelong developmental disability that manifests itself during the first three years of life.



# World Autism Awareness Day

- ❖ The theme of the year 2018 is "Empowering women and girls with autism".
- ❖ The day was designated by the United Nations General Assembly (UNGA) by passing resolution "62/139 in 2007. It is also one of only four official health-specific UN Days.

## **National Maritime Day – 05 April**

- ❖ Every year 5th April is being observed as National Maritime Day of India. It was first celebrated on 5 April 1964.
- ❖ On 5 April 1919 navigation history was created when SS Loyalty, the first ship of The Scindia Steam Navigation Company Ltd journeyed to the United Kingdom.







- ❖ This was a crucial step in India shipping history when sea routes were controlled by the British.
- ❖ The theme of the 55th edition of the National Maritime Day 2018 celebrations is “Indian Shipping – An Ocean of opportunity”.

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