

Testwale Current Affairs PDF

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1. No TDS on one time settlement of loans: CBDT (Sept. 14, 2022)

The Central Board of Direct Tax (CBDT) has clarified in a circular issued on 13 September 2022 that the banks are not required to deduct 10 per cent Tax Deduction at Source (TDS) on one-time settlement (OTS) or loan waivers.

- The CBDT said OTS on loan waiver by a bank will not be treated as a benefit or a perquisite and not face Tax Deduction at Source (TDS) as they would have to bear the additional cost of tax deduction along with the haircut.

IMPORTANT FACTS -

Who will benefit ?

- This exemption from TDS includes public financial institutions, scheduled banks, cooperative banks, rural development banks, state financial corporations, and state industrial investment corporations.

Others who are exempted from TDS :

- The CBDT also clarified that the TDS provisions will not apply to the issuance of **bonus/ rights shares** issued by a company ,where bonus/rights shares are issued to all shareholders of such a company.

Concept clearing :

One time Settlement :

- It is a scheme which is offered to the defaulters who are unable to repay their loans and does not seem in foreseeable future to generate enough resources to pay back the loans.
- In these types of loan settlements banks often take Haircuts on the loan.

Haircut on loan settlement :

- Haircut simply means that banks are willing to accept less than what is their due. For example if the person owes Rs 100 to the bank the bank accepts Rs 80 from the borrower and closes the loan. Here the bank is taking a haircut of 20%.

Tax Deduction at Source (TDS) :

- It was introduced under the Income Tax Act 1961 to stop tax evasion. The concept of TDS was introduced with an aim to collect tax from the very source of income.
- As per this concept, a person (**deductor**) who is liable to make payment of specified nature to any other person (**deductee**) shall deduct tax at source and remit the same into the account of the Central Government.

- The deductee from whose income tax has been deducted at source would be entitled to get credit of the amount so deducted on the basis of Form 26AS for TDS certificate issued by the deductor.
- For example a person opens a fixed deposit with a bank and deposits an amount. If the interest income on the deposit is more than Rs 5000 per year then the bank will deduct 10% TDS on the interest amount. So if the interest income is Rs 6000 per year then the bank will deduct $1000 \times 10\% = \text{Rs } 100$.
- Here the bank is the deductor while the depositor is the deductee.

The TDS rates are different for different financial transactions.

Bonus issues :

- When a company issues new shares of the company to its existing shareholder in the form of dividend then it is called as Bonus issues.

Right Issue :

- When a company issues new shares to its existing shareholders at a price, it is called Right Issues.

ADDITIONAL INFORMATION -

Central Board of Direct Taxes (CBDT) :

- The Central Board of Direct Taxes is a statutory authority functioning under the Central Board of Revenue Act, 1963.
- The CBDT is a part of the Department of Revenue in the Ministry of Finance.
- On one hand, CBDT provides essential inputs for policy and planning of direct taxes in India, at the same time it is also responsible for administration of direct tax laws through the Income Tax Department.
- Chairperson: **Nitin Gupta**

2. Health Minister Dr Mansukh Mandaviya to launch Raktdaan Amrit Mahotsav (Sept. 14, 2022)

The Union Ministry of Health and Family Welfare will launch Raktdaan Amrit Mahotsav, a countrywide mega drive for voluntary blood donation from 17th September to 1st October this year. 1st October is observed as the National Voluntary Blood Donation Day.

According to the Union Health Minister **Dr Mansukh Mandaviya**, Government plans to set up a database of eligible voluntary blood donors in the country through the nationwide voluntary blood donation drive.

IMPORTANT FACTS -

Aim of the Raktdaan Amrit Mahotsav :

- According to the Minister the campaign is aimed at increasing awareness about the need for regular non-remunerated voluntary blood donations.
- It would also ensure that different components of blood including packed red cells, plasma and platelets are available, accessible, affordable and safe.
- Along with filling the current capacity of blood banks in the country, the campaign would also help create a repository of blood donors in the country,
- As per the government, in the year 2021, India had 1.25 crore units of blood against the demand of 1.46 crore units. One unit comprises 350 millilitre of blood.

3. Chinese President Xi Jinping on a first trip outside China in over two years (Sept. 14, 2022)

China has announced that the Chinese President Xi Jinping will be on an official visit to Kazakhstan and Uzbekistan from Sep 14 - 16 and attend the summit meeting of Shanghai Cooperation Organization (SCO) in the Uzbek city of Samarkand.

IMPORTANT FACTS -

- India will take over the SCO Presidency from Uzbekistan at the summit.
- It is for the first time that President Xi is leaving China for abroad in the last two years since the onset of covid in China.
- It is not clear whether he will meet Indian Prime Minister Narendra Modi. Prime Minister Narendra Modi will visit Uzbekistan on September 15-16 to attend the SCO Summit.
- Samarkand Summit would be the **first in-person SCO summit since 2019**.

Shanghai Cooperation Organization (SCO) :

- The Shanghai Cooperation Organization came into existence on June 15, 2001 after the expansion of the 'Shanghai Five'.
- The Shanghai Five was formed in 1996 by Russia, China, Kazakhstan, Kyrgyzstan and Tajikistan.
- After the entry of Uzbekistan into the organization in the year 2001, 'Shanghai-5' was named SCO.
- In the year 2017, India and Pakistan got the status of its member.
- SCO has four observer states ;Iran, Mongolia, Belarus and Afghanistan
- It has six dialogue partner states; Armenia, Azerbaijan, Cambodia, Nepal, Turkey and Sri Lanka.

Full Form :

SCO : Shanghai Cooperation Organization

4. Defence Ministry issues themes for the Republic Day Tableaux 2023 (Sept. 14, 2022)

The Union Ministry of Defence which is responsible for organising the Republic Day ceremony in New Delhi has proposed three specific themes for 2023 Republic Day Parade tableaux.

They are **India@75, International Year of Millets** and **Nari Shakti**.

IMPORTANT FACTS -

- In a letter from the defence ministry, various state governments, Central ministries and departments have been invited to participate in the Republic Day Parade on January 26 by creating a tableaux choosing any of these three themes or a combination of the three.
- The theme of the **2022 Republic day was India @75**.

5. NITI Aayog hosts first Shoonya Forum (Sept. 14, 2022)

NITI Aayog on 14 September hosted the first Shoonya Forum to commemorate the first anniversary of India's zero pollution e-mobility campaign in Delhi.

IMPORTANT FACTS -

- On the occasion, over 25 zero partners announced their commitment.
- The partners pledged to accelerate India's clean mobility story with electric vehicles to improve air quality for Indian citizens.
- A three-report series highlighting the economic opportunities presented to India by an indigenous battery industry was released during the event.
- Amitabh Kant, G20 Sherpa and former CEO of NITI Aayog, said that the Zero campaign is an effective collaboration between industry, government and citizens that is helping electric mobility in India.

Shoonya initiative :

- **NITI Aayog and Rocky Mountain Institute (RMI) and RMI India** launched the **Shoonya Campaign in September 2021**.
- It promotes zero-pollution delivery vehicles by working with consumers and industry.
- The campaign aims to accelerate the adoption of electric vehicles in the urban delivery segment and create consumer awareness about the benefits of zero-pollution.
- Urban freight vehicles account for 10 percent of freight-related carbon dioxide emissions in India, and these emissions are expected to increase to 114 percent by 2030.

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7. William Ruto sworn in as Kenya's president (Sept. 14, 2022)

William Ruto was sworn in as president on September 13, following the elections held on August 9 in Kenya, which has been facing political instability for the past few years.

IMPORTANT FACTS -

- Ruto defeated longtime Leader of the Opposition **Raila Odinga** by a narrow margin in the election held on 9 August.
- Odinga is a very popular leader in Kenya and he has contested the presidential election 5 times and this time he has to face defeat.
- Odinga was the Prime Minister of Kenya from 2008 to 2013.
- Ruto was the Vice President during the tenure of outgoing President **Uhuru Kenyatta.**

- Ruto takes power in a debt-ridden country that will challenge his efforts to fulfill promises made to Kenya's poor.

About Kenya :

- President - **William Ruto**
- Capital - **Nairobi**
- Official Languages - **Swahili, English**
- Currency - **Kenyan shilling**

8. Digital Quality of Life Global Index - 2022 (Sept. 14, 2022)

The British Virgin Islands' based VPN service company released its Digital Quality of Life (DQL) Index 2022 on 12 September which included 110 countries.

IMPORTANT FACTS -

- **Denmark** topped the index for the second year in a row while the five worst-ranked countries are Ethiopia, Cambodia, Cameroon, Guatemala and Angola.
- Of the ten countries with the highest scores in the index, six are European countries.
- **India ranks 59th** in the overall parameters of the index.
- China has jumped 16 places to 22nd. Pakistan is at 97th position while Bangladesh is at 103rd position.

Five digital parameters :

- **Internet affordability** - It measures how much time people have to spend to buy an internet connection. India has ranked **47th** on this parameter.
- **Internet quality** - The survey measures the speed and stability of mobile and broadband internet connectivity in a country. The report places India at **67th rank**.
- **Electronic infrastructure** - The survey measures the development and inclusion of electronic infrastructure in a country. India ranks **91st** on this parameter.
- **Electronic security** - This parameter assesses how prepared a country is to combat cyber crimes and protect one's online privacy. India is on the **36th** spot on this parameter.
- **Electronic government** - It seeks to gauge how modern and digitized a country's government services are by measuring the government's online presence and the use of artificial intelligence technology for the public good. India has ranked **33rd** on this parameter.

9. Emmy Awards - 2022, Lee Jung-jae won the title of Best Actor (Sept. 14, 2022)

The 74th Emmy Awards - 2022, held in Los Angeles, USA, were announced on 13 September.

IMPORTANT FACTS -

- Actor **Lee Jung-jae** won an Emmy for **Best Actor** in a Drama for his performance in Netflix's hit South Korean series "**Squid Game**".
- "**Squid Game**" producer **Hwang Dong-hyuk** became the first Asian director to win the Drama Series category and also the first director to win for a non-English language series.
- Lee took the title, beating veterans Jason Bateman (Ozark), Brian Cox (Succession), Bob Odenkirk (Better Call Saul), Adam Scott (Severance) and Jeremy (Succession).
- He has also won the SAG Award for 'Squid Game' earlier this year as well.
- The series revolves around a competition where 456 players, all of whom are facing a deep financial crunch.

About Emmy Award :

- It annually recognizes excellence in leading television programming produced outside the US.
- It is also called the American Television Award.
- The Emmy Awards are created by the National Academy of Television Arts and Sciences.
- The National Academy was formed in 1946 and the Emmy Award was presented for the first time in 1949.

10. India to invite Bangladesh and other friendly as guest country during its G-20 presidency (Sept. 13, 2022)

The Ministry of External Affairs on 13 September 2022, said that India will invite a number of friendly countries and International Organisation to the G-20 summit as Guest countries to the [G-20 Summit](#) meeting being hosted by India on 09 and 10 September 2023 in New Delhi.

IMPORTANT FACTS -

Guest Countries :

- India will invite **Bangladesh, Egypt, Mauritius, Netherlands, Nigeria, Oman, Singapore, Spain and UAE** as Guest Countries.

International Organisations to be invited :

- India will invite the United Nations, International Monetary Fund(IMF),World Bank, World Health Organisation (WHO),World Trade Organization (WTO),International labour organization(ILO),Organisation of Economic Cooperation and Development (OECD), Financial Stability Board(FSB), Head of African Union, International Solar Alliance ,Association of South-east Asian Nation(ASEAN) , African Union Development Agency (AUDA-NEPAD) CDRI (Coalition for Disaster Resilient Infrastructure) and ADB (Asian Development Bank).
- The G20, or Group of Twenty, is an intergovernmental forum of the world's major developed and developing economies. It comprises 19 countries including Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, UK, USA and the European Union (EU).