

Weekly One Liners 24th to 30th of June 2024

53rd GST Council Meeting Overview

The **53rd GST Council** met under the Chairpersonship of Union Minister for Finance & Corporate Affairs **Smt. Nirmala Sitharaman** in New Delhi. The meeting was attended by key officials, including Union Minister of State for Finance Shri Pankaj Chaudhary, Chief Ministers of Goa and Meghalaya, Deputy Chief Ministers of Bihar, Haryana, Madhya Pradesh, and Odisha, Finance Ministers of States & UTs (with legislature), and senior officers of the Ministry of Finance & States/ UTs.

Key Recommendations and Decisions

The GST Council made several recommendations concerning changes in GST tax rates, trade facilitation measures, and compliance streamlining in GST.

Changes in GST Tax Rates

GST Rates on Goods

- **Uniform IGST Rate on Aircraft Parts:** A uniform rate of 5% IGST will apply to imports of parts, components, testing equipment, tools, and tool-kits of aircrafts to boost MRO activities.
- **Milk Cans GST Rate:** All milk cans (steel, iron, aluminum) will attract a 12% GST rate.
- **Paper Products GST Rate Reduction:** The GST rate on carton, boxes, and cases of both corrugated and non-corrugated paper or paper-board has been reduced from 18% to 12%.
- **Solar Cookers GST Rate:** All solar cookers, whether single or dual energy source, will attract 12% GST.
- **Poultry Keeping Machinery:** The GST entry covering poultry keeping machinery attracting 12% GST has been amended to specifically incorporate "parts of poultry keeping machinery" and regularize past practice.
- **Sprinklers GST Rate:** All types of sprinklers, including fire water sprinklers, will attract 12% GST.

- **Defence Forces IGST Exemption:** The IGST exemption on imports of specified items for defence forces has been extended for five years till 30th June 2029.
- **RAMA Programme IGST Exemption:** IGST exemption on imports of research equipment/buoys under the RAMA programme has been extended subject to conditions.
- **Compensation Cess on SEZ Imports:** Compensation Cess on imports in SEZ by SEZ Unit/developers for authorized operations is exempted w.e.f. 01.07.2017.
- **Miscellaneous Exemptions:** Compensation Cess on supply of aerated beverages and energy drinks to authorized customers by Unit Run Canteens under Ministry of Defence and Adhoc IGST exemption on imports of technical documentation for AK-203 rifle kits for Indian Defence forces are also recommended.

GST Rates on Services

- **Indian Railways Services Exemption:** Services provided by Indian Railways to the general public, such as platform tickets, retiring rooms/waiting rooms, cloakroom services, and battery-operated car services, are exempt from GST.
- **SPV Services Exemption:** Services provided by Special Purpose Vehicles (SPV) to Indian Railways for infrastructure use during the concession period and maintenance services by Indian Railways to SPV are exempt.
- **Accommodation Services Exemption:** Accommodation services valued up to Rs. 20,000 per month per person supplied for a minimum continuous period of 90 days are exempt from GST.
- **Co-insurance and Re-insurance Services:** Co-insurance premium apportioned by lead insurer to the co-insurer and transactions of ceding commission/re-insurance commission between insurer and re-insurer are declared as no supply under Schedule III of the CGST Act.
- **GST Liability on Reinsurance Services:** GST liability on reinsurance services of specified insurance schemes will be regularized retrospectively.
- **Retrocession Clarification:** Retrocession, re-insurance of re-insurance, is eligible for exemption under Sl. No. 36A of notification No. 12/2017-CTR.
- **RERA Statutory Collections:** Statutory collections by Real Estate Regulatory Authority (RERA) are exempt from GST.
- **Incentive Sharing under RuPay and BHIM-UPI:** Further sharing of incentive under NPCI's promotion scheme for RuPay Debit Cards and BHIM-UPI transactions is not taxable.



Measures for Facilitation of Trade

- **Section 128A Insertion for Conditional Waiver:** Section 128A will be inserted in CGST Act to provide conditional waiver of interest or penalty for demands raised under Section 73 for FY 2017-18 to FY 2019-20.
- **Reduction of Government Litigation:** Monetary limits for filing appeals in GST by the department before GST Appellate Tribunal, High Court, and Supreme Court are prescribed to reduce litigation.
- **Pre-deposit Amount for Appeals:** Pre-deposit amount for filing appeals under GST is reduced to ease cash flow for taxpayers.
- **GST on Extra Neutral Alcohol (ENA):** ENA used for manufacturing alcoholic liquor for human consumption is excluded from GST.
- **TCS Rate Reduction for ECOs:** TCS rate for supplies through Electronic Commerce Operators (ECOs) is reduced from 1% to 0.5%.
- **Appeal Filing Time in GST Appellate Tribunal:** The time for filing appeals in GST Appellate Tribunal is extended.
- **Relaxation in Section 16(4):** Section 16(4) of CGST Act is amended retrospectively for initial years to allow relaxation in availing input tax credit.
- **GSTR-4 Due Date Extension:** The due date for filing GSTR-4 for composition taxpayers is extended from 30th April to 30th June.
- **Interest Calculation in Rule 88B:** Amendment in rule 88B to exclude amounts in the Electronic Cash Ledger on due date from interest calculation for delayed return filing.
- **Section 11A Insertion:** Section 11A is inserted in CGST Act to regularize non-levy or short levy of GST due to common trade practices.
- **Refund of Additional IGST on Export:** A mechanism for claiming refund of additional IGST paid on upward revision in price of exported goods is prescribed.

Clarifications and Compliance Measures

- **Valuation of Import of Services:** Value of import of services by a related person, where the recipient is eligible for full input tax credit, is clarified.
- **Input Tax Credit on Optical Fiber Cables:** ITC is not restricted for ducts and manholes used in Optical Fiber Cable networks.
- **Place of Supply for Custodial Services:** Place of supply for custodial services provided by Indian Banks to Foreign Portfolio Investors is determined under Section 13(2) of the IGST Act.
- **Valuation of Corporate Guarantees:** Valuation of corporate guarantees between related persons is clarified, with amendments to rule 28(2) of CGST Rules.
- **Reverse Charge Mechanism Invoices:** The relevant financial year for availing ITC under RCM is the year the invoice is issued by the recipient.

- **Miscellaneous Clarifications:** Clarifications on various issues, including taxability of re-imbursalment of securities, input tax credit reversals, and taxability of loans between related persons, are provided.

Additional Recommendations

- **Transitional Credit for ISD:** Amendment in section 140(7) of CGST Act to provide transitional credit for invoices before the appointed date.
- **GSTR-1A Facility:** A new optional facility in FORM GSTR-1A is provided for amending details before filing GSTR-3B.
- **Annual Return Exemption:** Filing of annual return in FORM GSTR-9/9A for FY 2023-24 is exempted for taxpayers with annual turnover up to two crore rupees.
- **Section 122(1B) Amendment:** Section 122(1B) of CGST Act is amended to clarify penal provisions for e-commerce operators.
- **Rule 142 Amendment:** Rule 142 of CGST Rules is amended for adjusting amounts paid against pre-deposit for appeals.

Biometric Aadhaar Authentication

- **Pan-India Rollout:** Biometric-based Aadhaar authentication for GST registration applicants is recommended on an All-India basis in a phased manner.

Common Time Limit for Demand Notices

- **Amendments in Sections 73 and 74:** Amendments to provide a common time limit for issuance of demand notices and orders for FY 2024-25 onwards.

Sunset Clause for Anti-Profitteering

- **Amendments in Sections 171 and 109:** Amendments to provide a sunset clause for anti-profitteering under GST and handling by GSTAT.

Export Duty and IGST Refunds

- **Amendments in Section 16 of IGST Act and Section 54 of CGST Act:** Refunds for goods subjected to export duty are restricted.

B2C Inter-State Supplies Reporting

- **Threshold Reduction:** The threshold for reporting B2C inter-State supplies in FORM GSTR-1 is reduced from Rs. 2.5 Lakh to Rs. 1 Lakh.

GSTR-7 Filing Requirements

- **Monthly Filing:** Registered persons required to deduct tax at source must file GSTR-7 monthly, even if no tax is deducted.

These comprehensive recommendations and clarifications from the 53rd GST Council meeting aim to streamline GST compliance, facilitate trade, and address various industry concerns.

Centre Notifies Anti-Paper Leak Law Amid NEET, NET Row

The Centre has introduced a stringent anti-paper leak law amid controversies surrounding the **NEET and UGC-NET exams**. The law, which came into force on June 21, 2024, imposes severe penalties, including up to 10 years of imprisonment and a fine of Rs 1 crore, to curb malpractices in competitive examinations.

Details of the Law

The new law, named the Public Examinations (Prevention of Unfair Means) Act, 2024, aims to prevent cheating in public exams conducted by entities such as the UPSC, SSC, and NTA. It includes provisions for a minimum of three to five years of imprisonment for cheating, and five to ten years of imprisonment for organized cheating crimes, along with hefty fines.

Context and Immediate Reactions

The law's enactment comes amidst allegations of paper leaks and subsequent cancellation of the UGC-NET 2024, affecting over 9 lakh candidates. The Opposition Congress has criticized the timing, calling it **"damage control."** **Congress leader Jairam Ramesh** emphasized the need for proactive measures to prevent such leaks.

Exams Impacted by Paper Leaks

The NEET and UGC-NET exams have been at the center of the controversy, with the **CSIR-UGC NET** also facing similar allegations. The education ministry has postponed the CSIR-UGC NET scheduled for June 25-27, 2024, due to claims of a leak on the dark web. This scandal could delay the CUET-UG results, affecting undergraduate admissions in central universities.

Government and NTA Response

Following the allegations, the CBI has registered an FIR against unknown suspects for cheating and criminal conspiracy. The education ministry has instructed the NTA to take preventive measures to ensure the integrity of upcoming exams.

Implications

The implementation of this law marks the first major step towards addressing paper leaks in centrally-conducted public examinations. It highlights the government's commitment to maintaining the integrity of the examination process, although it has sparked significant political debate and criticism.

National Affairs

- **Union Home Minister and Minister of Cooperation Shri Amit Shah** inaugurated the **'Fast Track Immigration – Trusted Traveller Programme'** at **Terminal-3 of Indira Gandhi International Airport**, New Delhi June 22. Union Home Secretary and several other dignitaries were present on the occasion. ([Click to read the article](#))
- **In Ladakh**, as a tribute to the **heroes of the Kargil War**, the Indian Army has opened the **Khalubar War Memorial** to tourists. This opening ceremony was part of the 'Forever in Operations' Division's Pre-Kargil Vijay Diwas celebrations as this year, the country will celebrate the **25th anniversary of Kargil Vijay Diwas** on 26 July. Located in the renowned **Aryan Valley** this memorial commemorates the bravery and sacrifices of soldiers who fought to reclaim the valley during the war. ([Click to read the article](#))
- **Bharatiya Janata Party (BJP) president** and Union Minister **Jagat Prakash Nadda** has been named **Leader of the House in the Rajya Sabha**. Mr. Nadda replaces Union Minister **Piyush Goyal**, who recently won the Lok Sabha election and took oath on June 24, as a member of the Lower House of Parliament. ([Click to read the article](#))
- On a momentous day for Indian democracy, **Om Birla** was re-elected as the **Speaker of the 18th Lok Sabha**. This event marks an important milestone in India's parliamentary history and reminds us of the strength of our democratic institutions. ([Click to read the article](#))
- In a pioneering move, the Ministry of Coal has initiated India's inaugural pilot project for underground **coal gasification in Jharkhand**. Located at the **Kasta coal block in Jamtara District**, this innovative venture by Eastern Coalfields Limited aims to transform the coal industry. ([Click to read the article](#))
- The **Bharat Centre of Olympic Research and Education (BCORE)** was inaugurated on June 23, at the **Rashtriya Raksha University in Gujarat's Gandhinagar district**. Speaking at the inauguration event, **Indian Olympic Association president** and legendary sprinter **PT Usha** said the centre will serve as a hub of **knowledge, innovation and performance** in the Indian sports ecosystem. ([Click to read the article](#))

- **Central Civil Services (Leave) Rules, 1972**, commissioning mothers opting for surrogacy will now be entitled to **180 days of maternity leave**. This revision extends childcare leave to commissioning mothers with fewer than two surviving children, marking a departure from the **previous 50-year-old regulation**. Commissioning fathers are also granted 15 days of paternity leave under the amended rules. ([Click to read the article](#))
- The **Director General** of Railway Protection Force (**RPF Manoj Yadava**) today launched the **Sangyaan App**, designed by the **RPF Tech Team** to provide in-depth information on three new Criminal Acts: the Bharatiya Nyaya Sanhita (BNS) 2023, the Bharatiya Nagarik Suraksha Sanhita (BNSS) 2023, and the Bharatiya Sakshya Adhinyam (BSA) 2023. ([Click to read the article](#))
- The **Government of India** has made a **whopping contribution of USD 1,169,746** for **'Hindi @ UN'** project to expand the use of Hindi in the **United Nations**. The Government of India has been making continuous efforts to expand the use of Hindi in the United Nations. ([Click to read the article](#))
- The **Central Railway** has installed a **floating solar plant of 10 MWp** capacity in the **Igatpuri lake** located in the Western Ghats, a first-of-its-kind initiative by the Indian Railways. Central Railway has always played an active role in opting for clean & renewable energy for its traction requirements and has taken various bold and revolutionary steps to fulfil the same. ([Click to read the article](#))
- **Nayab Singh Saini** announced that the reservation for the backward classes in **Group-A and Group-B posts**, currently at **15 per cent**, will be increased to **27 per cent**, **"in line with the Central government's policy"**. Saini was addressing a gathering at **'OBC Morcha Sarv Samaj Samrasta Sammelan'** held in Gurugram. ([Click to read the article](#))
- **Srinagar** has become the **fourth Indian city** to be recognised as a **'World Craft City'** by the World Craft Council (WCC). Three years after it was designated as part of the **UNESCO Creative City Network (UCCN)** for **crafts and folk arts**. ([Click to read the article](#))
- The Madhya Pradesh cabinet, **led by Chief Minister Mohan Yadav**, decided on June 25, 2024, that state ministers will now be responsible for paying income tax on their salaries and allowances out of their own pockets. This marks a significant change from a 1972 rule under which the state government bore the tax burden. This decision was approved unanimously during a cabinet meeting held in Bhopal. ([Click to read the article](#))
- The **Uttar Pradesh government** has announced an ambitious plan to establish a **bioplastic park** in the Lakhimpur Kheri district. This innovative project aims to address environmental concerns while boosting the local economy. Let's explore the details of this groundbreaking initiative. ([Click to read the article](#))
- The **Pench Tiger Reserve** in Maharashtra has taken a significant step forward in wildlife protection by introducing an advanced **Artificial Intelligence (AI) system** for early forest fire detection. This innovative approach marks a new chapter in conservation efforts, combining cutting-edge technology with traditional wildlife management practices. ([Click to read the article](#))

States in the News

- **Telugu Desam Party's** Narsipatnam MLA **C. Ayyanna Patrudu** was elected unanimously as the Speaker of the **16th Andhra Pradesh Legislative Assembly** on June 22, 2024. Mr. Ayyanna Patrudu's election was a mere formality as no other MLA filed a nomination for the Speaker's post to challenge him. ([Click to read the article](#))
- On **June 23, 2024**, Kozhikode made history by becoming the first **UNESCO City of Literature** in India. This prestigious recognition highlights the city's rich literary heritage and cultural significance. ([Click to read the article](#))
- **Uttar Pradesh** is set to establish the **world's first conservation and breeding centre** for Asian king vultures or red-headed **vultures in Maharajganj**. The facility will improve the population of critically endangered species listed in the International Union for Conservation of Nature's red list **since 2007**. The centre is named **Jatayu Conservation and Breeding Centre**. ([Click to read the article](#))

International Affairs

- **Prime Minister Narendra Modi** announced that India will start an **e-medical visa facility** for **Bangladeshi nationals**. Those who are coming to India for **medical treatment**, India will open a new consulate in **Rangpur, Bangladesh**, to facilitate services for people in the **northwest region of the country**. ([Click to read the article](#))
- **China's Chang'e 6 spacecraft** has successfully brought **samples from the far side of the moon** back to Earth, marking the first-ever return of materials from this scarcely seen lunar region. The historic feat signals not only **China's soaring ambitions** as a rising space-exploration superpower but also the next phase of a new space race with the U.S. and its allies to establish outposts at the strategically valuable lunar south pole. ([Click to read the article](#))

- **Paraguay** has officially become the **100th full member** of the International Solar Alliance (ISA), marking a significant milestone in global solar energy cooperation. The Ambassador of **Paraguay, H.E. Mr. Fleming Raul Duarte**, handed over the Instrument of Ratification during a meeting in **New Delhi with Shri Abhishek Singh, Joint Secretary (ED & MER)** and Head of Depository. ([Click to read the article](#))
- **Denmark** plans to implement a **tax on livestock farmers** starting in **2030**, making it the first nation to do so. This initiative **targets methane emissions** from **cows, sheep, and pigs**, which are significant contributors to **global warming**. The goal is to achieve a 70 per cent reduction in Danish greenhouse gas emissions from 1990 levels by the year 2030. ([Click to read the article](#))
- **Japan, the Republic of Korea, and United States** began the inaugural execution of exercise Freedom Edge, a **trilateral multi-domain exercise**, June 27. The execution of the exercise was announced at the **Camp David Summit in August 2023** and at the **Japan, ROK, and U.S.** defense ministerial meeting, which took place in June during the **Shangri-La Dialogue**. ([Click to read the article](#))
- **Turkish Finance Minister Mehmet Simsek** announced that Turkey has been **removed from the FATF 'grey list'** after recent evaluations of the country's progress on **money laundering and terrorist financing**. The decision, declared at the FATF plenary meeting in Singapore, marks a significant milestone for Turkey, which had been placed on the grey list in 2021. ([Click to read the article](#))
- Former Portuguese Prime Minister **Antonio Costa** has been formally appointed to take on the second highest job in the **European Union**, that of **President of the European Council**. **Ursula Von der Leyen** has been reinstated for a second term as President of the European Commission. ([Click to read the article](#))



Agreements/MoUs Signed

- **Adani Defence & Aerospace** has signed an agreement with **Thales Group** to manufacture 70mm rockets locally. This strategic collaboration aligns with the Indian government's **"Make in India"** initiative, aiming to enhance self-reliance in defence production. ([Click to read the article](#))

Books and Authors

- The Governor of Maharashtra, **Shri Ramesh Bais**, released a book titled **'Gateways to the Sea: Historic Ports and Docks of Mumbai Region'**, shedding light on the area's ancient and modern maritime history. ([Click to read the article](#))

Banking/Economy/Business News

- The rationalisation of GST rates is under **preliminary assessment** to address imbalances and avoid the inverted duty structure where the **final product's tax is lower than that on inputs**. Although the industry has called for **rationalisation**, involving reworking rates and merging the four slabs into three, the government plans to proceed cautiously with a detailed analysis. ([Click to read the article](#))
- S&P Global Ratings has maintained its GDP growth forecast for India at **6.8% for FY25**, citing high interest rates and reduced fiscal stimulus as factors tempering demand in non-agricultural sectors. The projection for **FY26 and FY27 stands at 6.9% and 7%, respectively**. ([Click to read the article](#))
- State Bank of India (SBI) has distributed a dividend of Rs 6,959 crore to the Indian government for the financial year 2023-24. This marks an increase from the previous year's dividend of Rs 11.30 per share to Rs 13.70 per share. The dividend cheque was presented by **SBI Chairman Dinesh Kumar Khara to Finance Minister Nirmala Sitharaman**, in the presence of Financial Services Secretary Vivek Joshi. SBI reported a record consolidated **net profit of Rs 67,085 crore** for the year, up from Rs 55,648 crore the previous year. ([Click to read the article](#))
- Banks showed high demand for cash by bidding Rs 1.6 trillion in the Reserve Bank of India's (RBI) variable rate repo (VRR) auction, held on Friday, against a notified amount of Rs 1 trillion. This comes amid a period of tight liquidity, with banks borrowing at a weighted average rate of 6.62%. ([Click to read the article](#))
- The Reserve Bank of India (RBI) has announced a significant update to its 'Database on Indian Economy' (DBIE) portal, effective immediately. The portal's domain address will now be accessed through <https://data.rbi.org.in>, consolidating its services and ensuring seamless access for users. Previously used URLs, such as <https://dbie.rbi.org.in> and <https://cimsdbie.rbi.org.in>, will automatically redirect to the new address. ([Click to read the article](#))

- State Bank of India (SBI), under Chairman Dinesh Kumar Khara, aims to **open 400 new branches** across India in the fiscal year 2024-25. This expansion is part of SBI's strategy to enhance customer service, particularly in emerging areas such as wealth management and advisory services, despite the growing trend towards digital transactions. ([Click to read the article](#))
- Kotak Mahindra Bank in India plans to expand its branch network by **175 to 200 branches in FY25**. This decision comes despite recent regulatory restrictions from the Reserve Bank of India (RBI) on digital customer acquisition and credit card issuance due to IT-related issues. ([Click to read the article](#))
- ICI Bank's **market capitalisation(m-cap)** on June 25 crossed the **\$100-billion** mark for the first time, becoming only the **sixth company** to do so. The private sector lender joins the likes of Reliance Industries, Tata Consultancy Services, HDFC Bank, and Bharti Airtel. The **four** other domestically listed companies with a market value of **more than \$100 billion**. ([Click to read the article](#))
- **Gross domestic product (GDP) growth** during 2024-25 (FY25) may turn out to be **higher than 7 per cent** and even close to **7.5 per cent**, with high frequency indicators showing resilience amid growth dynamism in the Indian economy. The monthly economic review released by the **National Council of Applied Economic Research (NCEAR)**. ([Click to read the article](#))
- At its Golden Jubilee celebration, Central Electronics Limited (CEL) was honored with **"Mini RATNA" status (Category-1) by Union Minister Dr. Jitendra Singh**. This recognition underscores CEL's transformation from a loss-making PSU to a profitable entity, achieving a net profit of approximately **Rs 58 crore** and consistently paying dividends to the Government of India for three consecutive years. ([Click to read the article](#))
- India's external debt **increased by \$39.7 billion to \$663.8 billion** at **end-March 2024**, according to the Reserve Bank of India (RBI). Despite the rise, the external debt to GDP ratio fell to 18.7% from 19.0% at end-March 2023. Excluding the valuation effect caused by the appreciation of the US dollar against the Indian rupee and other major currencies, the external debt would have increased by \$48.4 billion. The valuation effect was calculated at \$8.7 billion. ([Click to read the article](#))
- The **Uttar Pradesh Cabinet** approved **Tata Sons' proposal** to build a **'museum of temples'** in Ayodhya, a project worth **Rs 650 crore** to be funded through **Tata's corporate social responsibility fund**. Additionally, the state cabinet has also sanctioned **Rs 100 crore** for further development works in **Ayodhya** and endorsed the initiation of **helicopter services in Lucknow, Prayagraj, and Kapilvastu**. ([Click to read the article](#))
- **MindSpace Business Parks REIT**, the owner and developer of quality Grade A office portfolio, has announced its **₹650 crore Sustainability Linked Bond issuance** placed with the **International Finance Corporation (IFC)**. The coupon of the bond is linked to MindSpace's commitment to achieve certain ESG targets towards building a greener eco-system. ([Click to read the article](#))
- India's Reserve Bank (RBI) has announced a notable decline in the proportion of short-term debt within the **country's total external debt**, marking a **decrease of 2.1 percentage points** by **March 2024** compared to the previous year. This reduction is indicative of India's strengthened external sector resilience. The ratio of short-term debt to foreign exchange reserves also fell **from 22.2% to 19.0%** over the same period, underlining improved stability. ([Click to read the article](#))
- State Bank of India (SBI) has successfully raised **Rs 10,000 crore through its fifth infrastructure bond issuance**. The bonds, with a tenure of 15 years and a coupon rate of **7.36% payable annually**, garnered significant investor interest, oversubscribed nearly four times the base size of Rs 5,000 crore. The offering received 143 bids from diverse entities including provident funds, pension funds, insurance companies, mutual funds, and corporates. ([Click to read the article](#))
- The National Council of Applied Economic Research (NCAER) forecasts India's GDP to surpass **7% and possibly reach 7.5% in fiscal year 2024-25**, citing resilient domestic economic indicators and favorable global conditions. ([Click to read the article](#))
- The Reserve Bank of India (RBI) has projected a further improvement in the gross non-performing assets (GNPA) ratio of scheduled commercial banks (SCBs), estimating it to **decrease to 2.5% by March 2025**. This optimistic outlook is based on macro stress tests evaluating banks' resilience against potential economic shocks. ([Click to read the article](#))
- The **Reserve Bank of India** with the concurrence of the **Government of India** has decided to put in place a revised Framework on **Currency Swap Arrangement** for SAARC countries for the period **2024 to 2027**. Under this Framework, the Reserve Bank would enter into bilateral swap agreements with **SAARC central banks**, who want to avail of the swap facility. ([Click to read the article](#))

Appointments/Resignations

- **Pradeep Singh Kharola** is currently the **Chairman and Managing Director of India Trade Promotion** and has been appointed as the **Director General of National Testing Agency** as an additional charge. Kharola is a **1985 batch IAS officer**. ([Click to read the article](#))
- **Paul Thomas, MD & CEO** of ESAF Small Finance Bank, has been elected as **Chairperson of the board of Sa-Dhan**, which is an association of microfinance and impact finance institutions. Thomas so far was the co-chair of the Association. ([Click to read the article](#))
- **Sony Pictures Networks India** on June 24 announced the appointment of former Disney executive **Gaurav Banerjee** as its **Managing Director and CEO**, effective on or before August 26, pending regulatory approvals. Mr. Banerjee will succeed **N. P. Singh**, who will move into the role of **Non-Executive Chairman** after a 25-year tenure. ([Click to read the article](#))
- Private sector general insurer **HDFC ERGO** General Insurance announced the appointment of **Anuj Tyagi** as its **new Managing Director (MD) and Chief Executive Officer (CEO)**, effective **July 1, 2024**. ([Click to read the article](#))
- The government has appointed **Girija Subramanian** as **chairman and managing director (CMD)** of New India Assurance, the largest general insurer in India. She will hold this position from June 19, 2024, until she attains the age of superannuation or until further orders. ([Click to read the article](#))
- **Lt Gen NS Raja Subramani** is set to be the **next Vice Chief of Army Staff** with the government clearing his appointment to the post, official sources said on June 20. The officer, who is presently helming the Army's Central Command, will succeed **Lt Gen Upendra Dwivedi**. Lt Gen Dwivedi, currently serving as the **Vice Chief**, will be the next Chief of the Army Staff when incumbent Gen Manoj Pande retires on June 30. ([Click to read the article](#))

- **Mrs. Aksha Mohit Kamboj** has been appointed as the **Vice President** of the India Bullion Jewellers Association (**IBJA**), effective from **June 22, 2024**. This historic appointment marks her as the **first woman** to hold this prestigious position in the **gold and jewellery sector**. ([Click to read the article](#))
- In a significant development for global security, **NATO** (North Atlantic Treaty Organization) has announced the appointment of **Mark Rutte**, the outgoing Dutch Prime Minister, as its next **Secretary General**. This decision marks an important milestone for the 75-year-old alliance as it faces critical challenges in the coming years. ([Click to read the article](#))
- In a momentous development for Indian golf, **Kapil Dev**, the legendary cricketer and passionate amateur golfer, has been elected as the new **president of the Professional Golf Tour of India (PGTI)**. This significant appointment marks a new chapter in the history of professional golf in India. ([Click to read the article](#))
- Deputy National Security Advisor **Vikram Misri** will take charge as the **Foreign Secretary on July 15**, the Government announced on June 28. Mr. Misri, who is a **former Indian ambassador to China**, will succeed **current Foreign Secretary Vinay Mohan Kwatra**. ([Click to read the article](#))

Defence News

- In a landmark event, the Military College of Telecommunication Engineering (MCTE) of the Indian Army and the **Society for Applied Microwave Electronics Engineering & Research (SAMEER)** signed a Memorandum of Understanding (MoU) to collaborate on **'Next Generation Wireless Technologies for the Indian Army'**. ([Click to read the article](#))
- **India's defence exports to the United States (US)** has grown to account for **over 50 per cent of the total exports**, exceeding **\$2.8 billion** during the last 5 years, said **Ranjana Khanna**, Director General and CEO – American Chamber of Commerce in India (Amcham). ([Click to read the article](#))
- The Defence Research and Development Organisation (DRDO) handed over the **Medium Range-Microwave Obscurant Chaff Rocket (MR-MOCR)** to the Indian Navy in a ceremony **held in New Delhi**. This rocket creates a microwave obscurant cloud in space, forming an effective shield against threats with radio frequency seekers. ([Click to read the article](#))
- **Jaipur Military Station** has become the **second military station in India** to have a road made from plastic waste. The road, **inaugurated on June 26, 2024, by Major General R.S. Godara**, General Officer Commanding of 61 Sub Area, is 100 meters long and stretches from Sagat Singh Road under bridge to Cubs Corner complex. ([Click to read the article](#))

A

RBI GRADE-B

Phase-I & Phase-II 2024

Test Series

- The deployment marks sustained participation of an Indian Military Contingent in military parade organized as part of Seychelles National Day **since 1976**. INS Sunayna entered **Port Victoria**, Seychelles on 26 Jun 24 as part of her long range deployment in the **South West Indian Ocean Region**. ([Click to read the article](#))
- **Defence Research and Development Organisation (DRDO)** has successfully completed six consecutive development trials of High Speed Expendable Aerial Target (HEAT) **'ABHYAS'** with improved booster configuration from the Integrated Test Range (ITR), **Chandipur, Odisha**. ([Click to read the article](#))

Awards and Recognitions

- **India's first artificial intelligence university**, Universal AI University (UAIU), has appointed international strategist and multiple award-winning professor **Simon Mak** as its **vice-chancellor**. Mak is the first non-Indian to hold the position of **founding vice chancellor** of an Indian institution. ([Click to read the article](#))
- **Garden Reach Shipbuilders & Engineers (GRSE) Ltd.** has been honoured with the **"Sustainable Governance Champion Award"** at the Outlook Planet Sustainability Summit & Awards 2024. This recognition highlights GRSE's unwavering commitment to sustainable practices and governance excellence. ([Click to read the article](#))
- In a significant recognition of her literary contributions, **Booker Prize-winning author Arundhati Roy** has been awarded the esteemed **Pen Pinter Prize** for 2024. This honour comes at a time when Roy faces potential legal challenges, highlighting the importance of her work and the ongoing struggle for freedom of expression. ([Click to read the article](#))
- In a heartwarming celebration of linguistic and cultural ties between India and Nepal, **Dr. Usha Thakur** has been honoured with the **12th Vishwa Hindi Samman**. This prestigious award recognizes her outstanding contributions to Hindi literature and her efforts in strengthening the bonds between Hindi and Nepali languages. ([Click to read the article](#))

Summits and Conferences News

- The 64th International Sugar Organisation (ISO) **Council meeting commenced on 25th June 2024** at **Bharat Mandapam in New Delhi**, bringing together delegates from over **30 countries** and representatives of various international organizations. The meeting, held from 25-27 June 2024, aims to discuss issues related to the sugar industry and biofuels sectors. ([Click to read the article](#))

- External Affairs Minister **S Jaishankar** represent India at the annual summit of the **Shanghai Cooperation Organisation (SCO)** in **Astana** next week. The summit, to be held on **July 3 and 4**, is expected to focus on the **regional security situation** and ways to **boost connectivity and trade**. ([Click to read the article](#))

Ranks and Reports

- According to the United Nations Conference on Trade and Development (UNCTAD), foreign direct investment (FDI) to India in 2023 decreased by **43% compared to 2022**, dropping **India's rank to 15th among global FDI recipients**. This decline mirrors a global trend where overall FDI fell by 2%. ([Click to read the article](#))

Sports News

- **Olympic bronze medalist wrestler Bajrang Punia** has been suspended by the **National Anti-Doping Agency (NADA)** for a second time for refusing to provide a urine sample during selection trials. This suspension comes after NADA revoked his previous suspension due to procedural issues. Punia's legal team plans to challenge the suspension, arguing he did not refuse to provide a sample but sought clarification on expired kits used previously. ([Click to read the article](#))
- In a thrilling display of skill and strategy, **Max Verstappen** secured victory at the **Spanish Grand Prix** on Sunday, further solidifying his position atop the **Formula 1 drivers championship**. ([Click to read the article](#))
- In a remarkable display of athletic prowess and dedication, four officers from the Armed Forces Medical Service (AFMS) of India achieved unprecedented success at the **43rd World Medical and Health Games in Saint-Tropez, France**. Lt Col Sanjeev Malik, Maj Anish George, Capt Stephen Sebastian, and Capt Dania James collectively secured a record-breaking 32 medals, comprising 19 golds, 9 silvers, and 4 bronzes. These achievements underscore their exceptional performance in the world's largest sporting event for health professionals. ([Click to read the article](#))
- The **Archery World Cup 2024 Stage 3** in **Antalya, Turkey** concluded on June 23, 2024, with Indian archers showcasing their exceptional skills and bringing home multiple medals. 22-year-old **Dhiraj Bommadevara** emerged as a star performer for India, securing two bronze medals in recurve events. ([Click to read the article](#))
- **Rohit Sharma** became the first player to hit **200 sixes in T20Is** during the T20 World Cup 2024 Super Eight Group 1 match against **Australia** at the **Daren Sammy National Cricket Stadium in St. Lucia** on June 24. Rohit struck a **41-ball 92 and hit eight sixes in the innings**, taking his overall tally to **203 maximums** in the shortest format of the game. ([Click to read the article](#))

- Indian wrestlers ended their campaign in the **Under-17 Asian Wrestling Championship 2024** with an impressive tally of **11 medals**, including **four gold, two silver, and five bronze**. The event was held in Amman, Jordan, from 22-24 June 2024. Following the U-17 competition, the U-23 championship commenced. ([Click to read the article](#))
- **Smriti Mandhana** became the **first Indian woman** to record **two consecutive ODI hundreds** during the second ODI against **South Africa** at the **M Chinnaswamy Stadium in Bengaluru** on June 19. She scripted history on June 23, after she registered the record for the most runs by an Indian woman in a bilateral **One-Day International series**. ([Click to read the article](#))
- **Pat Cummins** made history on June 23, as he became **first player** to pick up **2 hat-tricks in T20 World Cups** during the Super 8 clash between **Australia and Afghanistan** in St. Vincent. Cummins picked up the wickets of **Rashid Khan, Karim Janat and Gulbadin Naib** to achieve the feat. ([Click to read the article](#))
- The **cricketing world** bid farewell to one of its most dynamic players as **David Warner** officially retired from international cricket. Warner's illustrious 15-year career with the **Australian national team** came to an end following Australia's elimination from the **T20 World Cup** in the Super Eight phase. ([Click to read the article](#))
- On a remarkable Friday at Chennai's Chepauk Stadium, young Indian opener **Shafali Verma** etched her name in the annals of cricket history with a **record-breaking double century against South Africa** in the one-off Test match. ([Click to read the article](#))
- After a successful **first season in Dubai**, the Global Chess League will return for another edition, this time in London. The highly anticipated second edition of Tech Mahindra Global Chess League will take place in London, England from 3rd to 12th October 2024. It will take place at Friends House in central London. ([Click to read the article](#))

A

SEBI GRADE- A
Assistant Manager (General)
Phase-I
25+ Total Tests

Test Series

Schemes and Committees News

- **Union Minister of Health and Family Welfare**, Shri Jagat Prakash Nadda launched the **National STOP Diarrhoea Campaign 2024**, on June 24. He was joined by **Smt. Anupriya Patel** and **Shri Jadhav Patraprao Ganpatrao**, Union Ministers of State for Health and Family Welfare. The dignitaries also released IEC materials like **logo, posters, radio spots and audio visuals** for the campaign and distributed oral rehydration salts (**ORS**) and **zinc tablets** to children on the occasion. ([Click to read the article](#))
- Union Minister of State (Independent Charge) for Science and Technology, Minister of State (Independent Charge) for Earth Sciences, MoS PMO, Department of Atomic Energy, Department of Space, Personnel, Public Grievances and Pensions **Dr. Jitendra Singh on June 24**, launched "**One Week One Theme**" (**OWOT**) campaign showcasing recent success stories of India in different streams of science and technology. ([Click to read the article](#))
- **Chief Minister Mohan Yadav** said the centre of '**Bharatiya Gyan Parampara**' will be opened in every PM College of Excellence and necessary arrangements will be made in this regard. The PM College of Excellence is going to get **started from July 1** in all the **55 districts of Madhya Pradesh**. ([Click to read the article](#))
- The Ministry of Housing and Urban Affairs (MoHUA) has launched the **Safai Apnao, Bimaari Bhagao (SABB)** initiative under **Swachh Bharat Mission-Urban 2.0**, running from **July 1 to August 31, 2024**. This initiative aims to bolster Urban Local Bodies (ULBs) in tackling heightened cleanliness and health challenges during the monsoon season. It aligns with the Ministry of Health and Family Welfare's '**STOP Diarrhoea Campaign**', emphasizing comprehensive interventions and inter-departmental collaboration. ([Click to read the article](#))
- In a recent report **American multi-national investment bank** and financial company **Morgan Stanley** has all praise for **PM Gati Shakti scheme**. The report highlights **increased and more targeted investments**, suggesting a continued emphasis on infrastructure spending in India's future. ([Click to read the article](#))

Science and Technology News

- **SpaceX** has launched NASA's final satellite for the **NOAA program**, enhancing continuous weather monitoring across the **Western Hemisphere**. This launch improves the **US ability to monitor solar flares from eight-hour intervals** to every **30 minutes**. ([Click to read the article](#))

Important Days News

- **World Rainforest Day** is celebrated annually on **June 22nd**. It aims to raise awareness about the importance of **rainforests** and encourage their protection and conservation. The day was first observed in **2017** by the Rainforest Partnership. The theme for World Rainforest Day 2024 is **“Empowering the World in Defense of Our Rainforests.”** ([Click to read the article](#))
- International Olympic Day is celebrated on **June 23rd** every year. It marks the founding of the **International Olympic Committee (IOC)** in 1894. This day celebrates the **Olympic spirit** and encourages people to get involved in sports. The theme for International Olympic Day 2024 is **“Let’s Move and Celebrate.”** This theme encourages everyone to be active and enjoy the joy of movement. ([Click to read the article](#))
- The **International Day of Women in Diplomacy**, observed annually on **June 24th**, recognizes the crucial role of women in shaping international relations and promoting peace. ([Click to read the article](#))
- Every year on June 26th, people around the world come together to observe the **International Day against Drug Abuse and Illicit Trafficking**, also known as **World Drug Day**. This important day was established by the United Nations in 1987 to raise awareness about the dangers of **drug abuse** and to encourage cooperation in creating a world free from this problem. ([Click to read the article](#))
- Every year on **June 26th**, the world observes the **International Day in Support of Victims of Torture**. This important day was established by the United Nations in 1997 to raise awareness about the terrible practice of **torture** and to show support for those who have suffered from it. ([Click to read the article](#))
- Every year on **June 27**, the world celebrates **Micro-, Small and Medium-sized Enterprises (MSME) Day**. This important observance highlights the crucial role these businesses play in our economies and communities. The 2024 theme focuses on **“Leveraging Power and Resilience of Micro-, Small and Medium-sized Enterprises (MSMEs) to Accelerate Sustainable Development and Eradicate Poverty in Times of Multiple Crises”**. ([Click to read the article](#))
- **Sanjana Thakur 26 years old, writer from Mumbai**, beat competition from over **7,359 entrants worldwide** to be named the winner of the **GBP 5,000 Commonwealth Short Story Prize 2024** in London on June 27. **Sanjana’s story entitled Aishwarya Rai** takes its name from the famed **Bollywood actress** to reimagine and reverse the traditional adoption story. ([Click to read the article](#))

- **International Pineapple Day** is just around the corner, is observed on **Thursday, June 27, 2024**. This special day is dedicated to honouring the **tropical pineapple** and its many contributions to our lives. ([Click to read the article](#))
- **National Insurance Awareness Day** Observed on **June 28, 2024!** This annual observance is dedicated to promoting the importance of insurance and ensuring that people understand the benefits of having adequate coverage. It’s a day to reflect on our financial security and take proactive steps towards a more protected future. ([Click to read the article](#))
- The **International Day of the Tropics**, observed annually on **June 29**, is a day dedicated to recognizing the incredible diversity and importance of the world’s tropical regions. This special day aims to raise global awareness about the unique challenges and opportunities faced by tropical areas, while highlighting their crucial role in our planet’s ecosystem and human society. ([Click to read the article](#))
- International Asteroid Day is observed on **June 30th** each year. It aims to increase public awareness about the potential dangers of **asteroids** and other **near-Earth objects (NEOs)**. The United Nations officially recognized this day in December 2016. ([Click to read the article](#))
- The International Day of Parliamentarism is observed annually on **June 30th**. This day celebrates the role of **parliaments** in democratic governance and highlights their importance in building peace and understanding between nations. ([Click to read the article](#))
- **National Statistics Day** is celebrated in India every year on **June 29th**. This day honors the birth anniversary of **Professor Prasanta Chandra Mahalanobis**, a renowned statistician and economist. The day aims to raise awareness about the importance of **statistics** in socio-economic planning and policy-making. ([Click to read the article](#))

Obituaries News

- **Frank Duckworth**, the English statistician who co-invented the **Duckworth-Lewis-Stern (DLS)** method for determining cricket match results under rain-affected conditions, **died at 84** on June 21. The DLS method, **introduced in 1997**, is widely used in **international cricket** and was formally adopted by the ICC in 2001. ([Click to read the article](#))

Miscellaneous News

- According to the Union Ministry of Education, the Union Territory of Ladakh has achieved full functional literacy under the **ULLAS-Nav Bharat Saaksharta Karyakram**. Ladakh now boasts over 97 percent literacy. **Lieutenant Governor Dr. B.D Mishra** shared this milestone on June 25, 2024, at a function in **Sindhu Sanskritik Kendra (SSK)**, Leh. ([Click to read the article](#))

Static Takeaways

- UNESCO DG: Audrey Azoulay;
- UNESCO Founded: 16 November 1945;
- UNESCO Headquarters: Paris, France.
- Capital of Andhra Pradesh: Amaravati
- Chief minister of Andhra Pradesh: N. Chandrababu Naidu
- Governor of Andhra Pradesh: S. Abdul Nazeer
- Andhra Pradesh state (before was): United Andhra Pradesh
- Bifurcation of Andhra Pradesh: 1 October 1953 (from Madras Presidency)
- Bird of Andhra Pradesh: Rose-ringed parakeet
- Bangladesh Capital: Dhaka
- Bangladesh Currency: Bangladeshi Taka
- Bangladesh Prime minister: Sheikh Hasina
- Bangladesh President: Mohammed Shahabuddin
- United Nations Conference on Trade and Development (UNCTAD) Established: 1964
- United Nations Conference on Trade and Development (UNCTAD) Headquartered: Geneva, Switzerland
- Sony Pictures CEO: Tony Vinciguerra
- Sony Pictures Headquarters: Culver City, California, United States
- Sony Pictures Founded: 21 December 1987, Delaware, United States
- International Maritime Organization Headquarters: London, United Kingdom;
- International Maritime Organization Founded: 17 March 1958;
- International Maritime Organization Head: Secretary-General; Arsenio Dominguez.
- SBI Chairman: Dinesh Kumar Khara
- SBI Established: July 1, 1955
- SBI Headquarters: Mumbai, Maharashtra, India
- Madhya Pradesh Chief Minister: Mohan Yadav
- Governor of Madhya Pradesh: Mangubhai C. Patel
- Capital of Haryana: Chandigarh
- Chief minister of Haryana: Nayab Singh Saini
- Governor of Haryana: Bandaru Dattatreya
- International Sugar Organisation Chairman: Sanjeev Chopra

- International Sugar Organisation Headquarters: London, United Kingdom.
- International Sugar Organisation Established: 1968.
- Kotak Mahindra Bank Chairman: Uday Kotak
- Kotak Mahindra Bank Establishment: 1985
- Kotak Mahindra Bank Headquarters: Mumbai, Maharashtra, India
- Ladakh Capital: Leh
- Ladakh Lieutenant Governor: Dr. B.D Mishra
- NATO Founded: 4 April 1949, Washington, D.C., United States;
- NATO Headquarters: Brussels, Belgium.
- Capital of Denmark: Copenhagen
- Denmark official language: Danish
- Prime minister of Denmark is Mette Frederiksen
- Capital of Kazakhstan: Astana
- Kazakhstan Prime Minister: Oljas Bektenov,
- Kazakhstan President: Kassym-Jomart Tokayev
- Currency of Kazakhstan: Kazakhstani Tenge
- Official language of Kazakhstan: Kazakh
- Nepal Prime Minister: Pushpa Kamal Dahal
- Nepal President: Ram Chandra Paudel
- Nepal Capital: Kathmandu
- Nepal Currency: Nepalese Rupee
- RBI Governor: Shaktikanta Das
- RBI was founded: 1 April 1935, Kolkata
- Subsidiary of RBI: Structured Financial Messaging System
- Founder of RBI: British Raj

