



EVE **RYDAY CURRENT AFFAIRS-june**

TAMIL NADU

- **Suriya - has become the first Tamil actor invited to be a member of the Oscar family.**
- ✓ The actor is among 397 artists invited to join the Academy of Motion Picture Arts and Sciences.
- ✓ The class of 2022 has artists and executives from around the world who have distinguished themselves by their contributions to theatrical motion pictures.
- ✓ Suriya was selected for his work in the films 'Jai Bhim' (2021) and 'Soorarai Pottru' (2020).

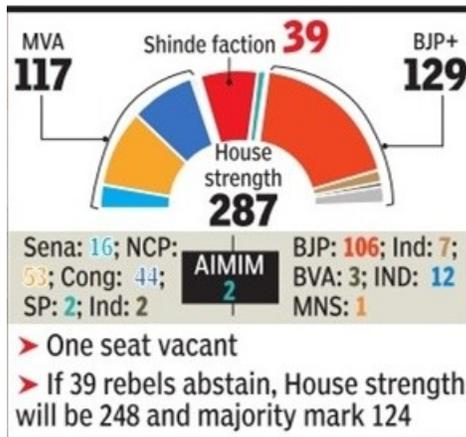


- ✓ In 2009, Oscar-winning composer A R Rahman was invited to join the Academy.
- ✓ The only other Indian actor invited is Kajol for her work in Bollywood movies 'My Name is Khan' and 'Kabhi Kushi Kabhie Gham'.
- ✓ The class of 2022 comprises "44% women, 37% belonging to under-represented ethnic/racial communities, and 50% from 53 countries and territories outside the United States".
- ✓ There are 71 Oscar nominees, including 15 winners, among the invitees.
- ✓ Indian director Reema Kagti (who made 'Gully Boy') is also among those invited this year along with documentary filmmakers Rintu Thomas and Sushmit Ghosh

- ✓ It may be recalled that 'Writing with Fire' of Rintu and Sushmit was the first Indian feature documentary to be nominated for an Academy Award for Best Documentary Feature

STATES

- **On June 29, Maharashtra Chief Minister Uddhav Thackeray - submitted his resignation to state Governor Bhagat Singh Koshyari ahead of the floor test**
- ✓ Thackeray had announced his resignation minutes after the Supreme Court allowed floor test in the Maharashtra assembly on June 30, 2022



- ✓ Uddhav further said that he was also resigning as the member of Maharashtra Legislative Council.
- ✓ **During his last day in office, the Uddhav-led cabinet had cleared the proposal to rename the two cities Aurangabad and Osmanabad as Sambhaji Nagar and Dharashiv respectively**
- ✓ The cabinet also cleared another proposal to name the upcoming Navi Mumbai airport after late farmer leader D B Patil.
- ✓ The Maha Vikas Aghadi/ Maharashtra Vikas Aghadi (MVA) alliance is a multi-party alliance between Shiv Sena, Indian National Congress, Nationalist Congress Party (NCP), Prahar Janshakti Party and other independent MLAs
- ✓ It came into existence in 2019 under the leadership of Uddhav Thackeray, Sonia Gandhi and Sharad Pawar.
- ✓ At present, in the MVA alliance, the Shiv Sena has divided into two groups - one of Thackeray and the other of Eknath Shinde, a senior Sena leader
- ✓ Of the 55 Shiv Sena MLAs in the 288-member Maharashtra Legislative Assembly, 39 rebelled against the MVA government along with 10 independents, leaving the Chief Minister and his team with just 15 MLAs
- ✓ The rebel group's contention is that their faction - far larger in size than the Chief Minister's - is now the real Shiv Sena and that the party must exit the current government
- ✓ With the resignation of Uddhav, Opposition leader and former CM Devendra Fadnavis, 51, is all set to be the chief minister of Maharashtra for the third time

- ✓ While his first term was from 2014 to 2019, the second one lasted only 80 hours in November 2019.

NATIONAL

- **The 47th GST Council meeting – concluded on June 29 in Chandigarh without taking any decision on extending compensation to states beyond June 30, 2022**
- ✓ Meanwhile, the council revised rates on some goods and services, corrected the inverted duty structure for several items and removed exemptions on several mass-consumption packaged items with effect from July 18.

PLUGGING LEAKAGES

GST Rates In %	Current	New
Hotel rooms up to ₹1,000/day	0	12
Non-ICU hospital room rent over ₹5000/day/patient	0	5
Packed, unbranded food items, rice etc	0	5
Pre-packed, pre-labelled curd, lassi & butter milk, papad, gur, pickles	0	5
Cut & polished diamonds	0.25	1.5
Cheques	0	18
Knives with cutting blades, spoons, forks etc	12	18
LED lamps, lights, fixtures & their metal PCB	12	18
Transport of goods, passengers by ropeways	18	5
Renting of truck/ goods carriage with fuel	18	12

5% GST ON ELECTRIC VEHICLES

- GoM on GST tribunals to be set up, report by July-end
- Artificial intelligence, machine learning -based mechanism to verify antecedents of those registering for GST
- UPI, IMPS to be allowed for paying GST
- Relaxation in rules for suppliers making supplies through E-commerce operators
- 5% GST on EVs, whether or not fitted with a battery pack
- 18% levy on Nicotine Polarilex Gum



“ Total of 16 states spoke on the issue of compensation cess. There were three-four states which said they want to be able to stand on their own. States have spoken and I have heard
 – **Nirmala Sitharaman** | FINANCE MINISTER



- ✓ It deferred the proposal to tax online gaming at flat 28%, on par with gambling, and asked a group of ministers (GoM) to re-examine the matter by July 15
- ✓ The Council also suggested phasing out of tax exemption on services provided by the Reserve Bank of India (RBI) and the Securities and Exchange Board of India (Sebi).

HIGHER GST ON INKS, MAPS

GST rates in %	Current	July 18 onwards
Orthopedic appliance	12	5
Maps, including atlas	0	12
Printing, writing or drawing ink	12	18
Drawing, marking out instruments	12	18
E-waste	5	18
Solar water heaters	5	12
Tetra Pak	12	18
Work contracts for roads, bridges, railways, effluent treatment plants etc	12	18



Services provided by RBI, Sebi, IRDAI, FSSAI & GSTN brought under tax net

Exemption for services provided by cord blood banks for preservaton of stem cells removed

No exemption for transportation by rail

No refund of accumulated tax credits for edible oil, coal

- ✓ Besides these, the Council also decided to form a separate GoM in order to examine the framework of a GST tribunal in view of pending litigation of GST-related matters.
 - ✓ The group of ministers constituted to look into rate rationalization headed by Karnataka Chief Minister Basavaraj S. Bommai has been given an extension of another three months to submit their report.
 - ✓ **On the invitation of the Tamil Nadu finance minister, the next GST Council meeting will be held in Madurai either on August 1 or in the first week of August, said the Finance Minister**
 - ✓ As per the government data, Puducherry, Punjab, Uttarakhand, and Himachal Pradesh have recorded the highest revenue gap between the protected revenue and post-settlement gross state GST revenue in 2021-22
- **The polling to elect the next Vice-President - will be held on August 6 and counting of votes will take place the same day**
- ✓ This was announced by the Election Commission on June 29
 - ✓ The members of Lok Sabha and Rajya Sabha, including nominated members, are eligible to vote in the poll.
 - ✓ The notification for the election will be issued on July 5, which will set in motion the nomination process.
 - ✓ The last date for filing of nomination papers will be July 19.
 - ✓ The scrutiny of nomination papers will be done on July 20 and the last date for withdrawal of candidature is July 22.
 - ✓ The term of incumbent M Venkaiah Naidu ends on August 10.
 - ✓ The Vice President is also the chairperson of Rajya Sabha.
 - ✓ The electoral college in the vice presidential election comprises a total of 788 members of both Houses of Parliament.
 - ✓ Since all the electors are members of both Houses of Parliament, the value of vote of each MP would be the same — one.
 - ✓ The election is held in accordance with the system of proportional representation by means of a single transferable vote and the voting at such election is by secret ballot.
 - ✓ A nomination paper of a candidate has to be subscribed by at least 20 electors as proposers and by at least other 20 electors as seconders.
 - ✓ An elector can subscribe to only one nomination paper of a candidate as either a proposer or a seconder.
 - ✓ The security deposit for the election is Rs.15,000.
 - ✓ Unlike the presidential poll where voting takes place in multiple locations, as elected MLAs not nominated also form part of the electoral college, in the vice presidential election, voting takes place in Parliament House.

➤ **On June 29, the Union Cabinet - approved computerisation of 63,000 functional Primary Agriculture Credit Societies (PACS) across the country at the cost of Rs. 2,516 crore in five years.**

- ✓ The move is aimed to benefit 13 crore farmers across the country
- ✓ It will bring such credit societies on a common platform at national level through a Common Accounting System (CAS) for their day to day business.
- ✓ The PACS constitute the lowest tier of the three-tier short-term cooperative credit (STCC) in India consisting of farmers as its members.
- ✓ It currently accounts for 41% (3.01 crore farmers) of the Kisan Credit Card (KCC) loans given by all entities in the country.
- ✓ Around 95% of these KCC loans (2.95 crore farmers) through PACS are given to small and marginal farmers.
- ✓ The decision of computerisation of PACS will increase their transparency, reliability and efficiency and will also facilitate the accounting of multipurpose PACS in this digital age.
- ✓ Further, the decision will also help PACS to become a nodal center for providing various services such as Direct Benefit Transfer (DBT), Interest Subvention Scheme (ISS), Crop Insurance Scheme (PMFBY) and inputs like fertilisers and seeds.
- ✓ Besides PACS, the other two tiers of the short-term cooperative credit are State Cooperative Banks (SCBs) and District Central Cooperative Banks (DCCBs) which have already been automated by the NABARD and brought on Common Banking Software (CBS).

INTERNATIONAL

➤ **On June 29, the North Atlantic Treaty Organization (Nato) - invited Sweden and Finland to join the military alliance**

- ✓ The decision is considered as one of the biggest shifts in European security in decades after Russia's invasion of Ukraine pushed Sweden and Finland to drop their tradition of neutrality.
- ✓ The 30 member countries of NATO made the decision at their summit in Madrid and agreed to formally treat Russia as the "most significant and direct threat to the allies' security".
- ✓ Nato leaders announced the declaration after Turkey dropped its objections on Finland and Sweden joining the group.
- ✓ The parliaments of all of NATO's current members need to approve the countries' joining, which is likely to take up to a year
- ✓ Once the ratification is done, Finland and Sweden will be covered by Nato's Article 5 collective defence clause, putting them under the US's protective nuclear umbrella.

- **China's central bank – has recently said that it had signed an agreement with the Bank for International Settlements to establish a Renminbi Liquidity Arrangement (RMBLA)**
- ✓ According to the People's Bank of China (PBOC), the arrangement's first participants, in addition to the PBOC, would include Bank Indonesia, the Central Bank of Malaysia, the Hong Kong Monetary Authority, the Monetary Authority of Singapore and the Central Bank of Chile
- ✓ Renminbi Liquidity Arrangement (RMBLA) provides support to participating central banks in times of market fluctuations.
- ✓ Each participant will contribute a minimum of 15 billion yuan (\$2.2 billion) or the U.S. dollar equivalent, under the arrangement
- ✓ The funds contributed would be placed with the BIS, creating a reserve pool.
- ✓ Renminbi is the official currency of China and one of the world's reserve currencies
- ✓ Yuan is the basic unit of renminbi, which is eighth most traded currency worldwide

DEFENCE

- **On June 28, Pay Roll Automation for Disbursement of Monthly Allowances (PADMA), an automated Pay & Allowances module for the Indian Coast Guard - was inaugurated by Rajnish Kumar, Controller General of Defence Accounts (CGDA), Ministry of Defence**
- ✓ PADMA is an automated platform leveraging technology which will provide seamless and timely disbursement of Pay & Allowances to around 15,000 Indian Coast Guard personnel
- ✓ This module has been developed under the aegis of Defense Accounts Department and will be operated by Pay Accounts Office Coast Guard, Noida.
- ✓ The launch marked the beginning of the Centralized Pay System (CPS), the foundation of which is being laid down by the Defence Accounts Department Headquarters to provide one stop pay accounting solutions for all organisations under the Ministry.

ECONOMY

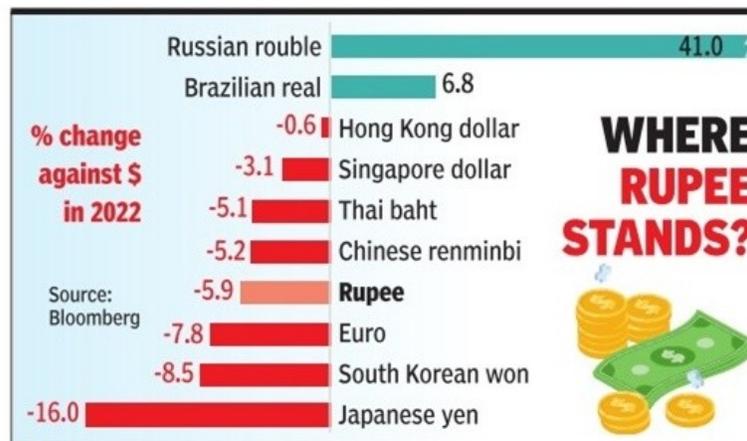
- **On June 29, Markets regulator Sebi - slapped a penalty of Rs 7 crore on the NSE, India's largest stock exchange, for irregularities in the dark fibre (server co-location) case.**
- ✓ In the co-location case, select brokers were given preference to use high-speed optical fibre lines to connect to the bourse's trading servers to get data ahead of others and make huge illegal profits.
- ✓ Further, Sebi also fined Rs 5 crore each Chitra Ramkrishna, a former managing director of the NSE, Anand Subramanian, its former chief business officer & an adviser to Ramkrishna, and Ravi Varanasi, the exchange's current business development officer.

- ✓ In total, 18 entities were fined with the aggregate amount at Rs 44 crore.

ILLEGAL PROFITS

- > NSE allowed brokers to set up **optical fibre connectivity with its trading server** in 2008
- > Between 2009 and 2016, NSE gave **preferential access** to its trading server to select brokers
- > **Rules were flouted** to let these brokers to log in to its servers ahead of others. These brokers made **huge illegal profits**

- ✓ In addition to several former and current NSE officials, two brokers — Way2Wealth Brokers and GKN Securities — and Sampark Infotainment, a software vendor that operated within NSE premises without proper permission, were also fined by Sebi.
 - ✓ In 2008, the NSE had decided to allow its members (brokers) access to its trading servers through high speed optical fibre cables so that they could get trading data faster.
 - ✓ Christened co-location (co-lo) facility, this is a global practice that was adopted by the NSE for traders and investors in the Indian market.
 - ✓ However, between 2009 and 2016, a few NSE officials connived with some brokers and software vendors to set up a system that allowed preferential access to these brokers.
 - ✓ At that time, the system was such that whoever logged into the servers first got the data first.
 - ✓ Sampark Infotainment, the technology vendor with deep connections with NSE officials, played an important role in setting up this system.
 - ✓ Since a select few brokers got the trading data ahead of all others, they employed high-speed computers to profit from it.
- **The rupee - breached for the first time the 79 level in post-market trade on June 29.**



- ✓ There were postmarket trades at the 79.02 level as the dollar continued to gain strength globally.
 - ✓ The domestic currency has lost almost 6% during the current year with a third of the losses in the month of June.
 - ✓ The loss in value of Indian rupee is due to the demand from multinational banks on behalf of foreign institutional investors, while public sector banks purchased dollars for importers including oil companies.
- **India - will have 122 new unicorns in 2-4 years in 25 cities, according to ASK Private Wealth Hurun India Future Unicorn Index 2022.**
- ✓ India currently has about 100 unicorns, which refers to startups valued over \$1 billion
 - ✓ According to Hurun Research, India's future unicorns are currently worth \$49 billion, an increase of 36% compared to last year.
 - ✓ As per the report, 17 gazelles and 7 cheetahs from last year's index hit unicorn valuation this year.
 - ✓ Gazelle is a term Hurun uses for startups most likely to become unicorns in the next two years, while cheetahs are those that could become unicorns in the next four years.
 - ✓ The cumulative valuation of gazelles featured in the index increased by more than 54% year-on-year to \$31 billion.

PATH TO UNICORN TAG: GAZELLE, CHEETAH

<ul style="list-style-type: none"> ➤ India will have 122 new unicorns in 2-4 years, according to Hurun India ➤ India's future unicorns are currently worth \$49 billion, an increase of 36% compared to last year ➤ Bengaluru continues to be the startup capital of India, with 46 probable unicorns, followed by Delhi-NCR at 25 and Mumbai at 16 	 	<ul style="list-style-type: none"> ➤ 21 Indian future unicorns are headquartered overseas – 18 in the US, 2 in Singapore, and 1 in the UK ➤ E-commerce, fintech, and SaaS comprise 43% of the future unicorns ➤ Startups featured in the future unicorn index employ over 82,300 people
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- ✓ Combined, the 51 gazelles in the index have received \$10 billion in funding.
- ✓ Logistics tech startup Shiprocket leads the gazelle pack.
- ✓ India has emerged as the third-largest ecosystem for startups after US and China and saw a record 44 startups turning into unicorns in 2021.

