

National

majority endorsement in both the Houses of Parliament for GST

- **Rajya Sabha** passed a bill to amend the Constitution that would facilitate the **straitening of the Goods and Services Tax (GST)** backing the government's assurance that the tax rates would be kept "as low as possible"
- The Constitution (122nd Amendment) Bill, 2014 was approved by the Upper House with **203 votes in favor and none against** and a rare affableness was witnessed among the ruling and the opposition parties of the central Government.
- **80% of goods attract 12.5% of Central excise duty while at the state level 55% of items are charged with 14.5% VAT or sales tax. The weighted average of the two in 65% of the items comes to 27%. Adding cess and entry tax takes the figure to 30%**
- three enabling laws are required to be passed to give shape to the new tax regime — **Central GST (CGST) and Integrated GST (IGST)** that need to be cleared by Parliament, and 29 State GST legislations (SGST) that will have to be cleared by the respective state assemblies.
- major opposition party in the Parliament endorsed this GST bill amendment following the **six changes** made in the bill, including **scrapping of 1 per cent manufacturing tax** and **incorporates clearer provisions** for compensating states for revenue loss for **five years**.

Motor Vehicle Act amendment Bill 2016 clears its ground through the Cabinet approval

- In the present Motor Vehicle Act, there are **223 Sections** out of which the Bill aims to amend 68 sections whereas **Chapter 10 has been deleted and a Chapter 11 is being replaced**
- new provisions in order to simplify third party insurance claims and settlement process.
- To levy hefty penalties for violation of traffic norms including up to **Rs 10,000 fine** for drunken driving and Rs 2 lakh compensation for hit-and-run cases.
- Provision of up to **Rs 10 lakh compensation** in case of road fatality
- Increase in compensation for **Hit & Run cases from Rs. 25000 to Rs. 2 lakhs**.
- Addition of 28 new sections.

amendments in Central List of OBCs applicable to Andhra Pradesh and Telangana

- suitable amendments in the **Central List of OBCs to Andhra Pradesh and Telangana** upon recommendations by the National Commission for Backward Classes (NCBC).
- amendment done by way of inclusion/correction/deletion of castes/communities applicable.
- Commission in its series of recommendation **gave 35 changes in respect of Andhra Pradesh** and 86 New Entries in respect of Telangana.
- amended changes meant to help the people belonging to these castes/communities in both the states to avail the benefits of government reservation and posts and in Central Educational Institutions as well as various welfare schemes, scholarships etc in OBC category.

First Tech Meet Of Hydrocarbon Vision 2030

- Two day **long first technology meet under the targets** of the ambitious **Hydrocarbon Vision 2030** for Northeast India started in **Guwahati Assam**.

- idea of the meeting mooted by the sub- committee of the upstream sector headed by ONGC and has members from upstream national oil players as well as private players.
 - main event of the meeting was to deliberate the issues pertaining to the implementation of the Vision document which envisions an investment of **Rs 1,30,000 crore** over the **next 15 years**.
 - meet attended by various PSUs and private sector oil firms including ONGC, OIL, Geo Enpro, Jubilant, Hindustan and other companies involved in the sector.
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signing of ASA between India & Lao PDR

- Union Cabinet has given its nod for signing of **new Air Services Agreement (ASA)** between India and **Lao People's Democratic Republic**.
 - ASA agreement is the route for any air operation between the two countries. Air frequency and routes have not been declared.
 - Agreement will boost the **trade, investment, tourism and cultural exchange** between the two countries bringing.
 - agreement enables enhanced and **seamless connectivity** also comes with commercial opportunities to the Air operators of the two countries.
 - country is bordered by Myanmar and China, Vietnam, Cambodia, and Thailand to the west is landlocked nation whose economy depends heavily on investment and trade with its neighbors
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International

SAARC Interior Ministers and Immigration Authorities Meeting held in Islamabad, Pakistan

- 7th meeting of **SAARC Immigration Authorities was held in Islamabad, Pakistan** on August 2.
 - Several Immigration authorities of the member countries presented in this meeting. The meeting emphasized three important factors regarding the immigration facilities of its member countries
 - To coordinate different areas to maximize the potential of **visa exemption scheme** launched among the member countries
 - ii. To be deliberate on development of **security software for SAARC visa exemption scheme** and immigration matters.
 - iii. To implement Visa exemption scheme among SAARC countries in **twenty-four categories including dignitaries, businessmen, journalists and sports persons**.
 - Regional affairs, terrorism, prevention of drugs and human trafficking on its agenda.
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Forbes releases the list America's top wealth Advisors

- Forbes comes up with a list of America's top wealth advisors with 200 members, USD 675 billion with four Indian-origin persons as a part of the list
 - top three spots were secured by the following wealth managers of the respective companies,
 - **1 – Conn.-based Jeff Erdmann of Merrill**
2 – Manhattan-based Morgan Stanley's Brian Pfeifler
3 – UBS' Christopher Errico.
 - Morgan Stanley, Merrill Lynch and UBS secured multiple advisors in the top 20 spots, led by Greenwich
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Business and Economy

RBI imposes penalty on 2 Chhattisgarh cooperative banks

- Reserve Bank of India slapped penalty of **five lakh each on two cooperative banks** based in Chhattisgarh under the Banking Regulation Act, 1949
 - 1. Zila Sahakari Kendriya Bank Maryadit, Raipur
2. Raipur Urban Mercantile Cooperative Bank Limited
 - These cooperative banks penalized for **violation of the directives/guidelines of the Central Bank on 'Know Your Customer' norms.**
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RBI launches portal to curb illegal money pooling by firms

- Reserve Bank of India has launched a website **sachet.rbi.org.in**— in a bid to curb illegal and unauthorized pooling of funds by unscrupulous firms.
 - move will help people obtain information about entities allowed to collect deposits and also would help in arriving logical conclusion by punishing **the guilty is paramount to deter entities.**
 - Will provide filing, tracking of complaints in addition it will also offer information about whether any particular unit is registered with any regulator.
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RBI panel to benchmark India's household finance

- **panel to study the various facets of household finance** in India and to benchmark India's position vis-a-vis is both in other major world markets and advanced economies.
 - Panel will have representatives from RBI, Securities & Exchange Board of India, Insurance Regulatory & Development Authority of India (IRDAI), and Pension Fund Regulatory & Development Authority (PFRDA).
 - panel has also been directed to explore the priority for growth and change and evaluate households' demands in Indian formal financial markets in coming years.
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SBI to become a single entity by April 2017

- State bank of India **to merge its associate banks** with itself this fiscal to make the merged entity **operational by April 2017.**
 - Lender is in line to submit the proposal to the government and likely to start the merging activities October this year to revitalize the system.
 - Lender will merge all its 5 subsidiaries — State Bank of Bikaner and Jaipur, State Bank of Travancore, State Bank of Patiala, State Bank of Mysore and State Bank of Hyderabad.
 - merged SBI will be ranked as the **45th largest bank globally** in terms of assets from its current 52nd position according to the Bloomberg.
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Signing of Bilateral Advance Pricing Agreement by CBDT

- Central Board of Direct Taxes (**CBDT**) has entered into a Bilateral Advance Pricing Agreement (APA) with the Indian subsidiary of a Japanese trading company.
- This is the first APA agreement with a Japanese entity with rollback provision.

- APA scheme was coined in the **Income Tax Act in 2012**, later in 2014 the rollback provisions were included in it
 - fourth bilateral APA signed by the tax Authority
 - scheme will pave the way for taxpayers to transfer pricing by specifying the methods of pricing and setting the prices of global transactions in advance.
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People in News

Sudhansu Mani – New General Manager of ICF, Chennai

- He belongs to **1979 batch of Indian Railways Service of Mechanical Engineers (IRSME)**.
 - has a vast experience of 36 years in Indian Railways and worked in areas like **workshop management, railway operations, project management**, planning and R&D and also as a Chief Mechanical Engineer, Rail Wheel Factory, Yelahanka, Bengaluru.
 - he also served as,
 - ♦ An Advisor (Minister), Berlin, at Embassy of India, Germany,
 - ♦ Executive Director in Research Designs & Standards Organisation (RDSO), Lucknow
 - ♦ Chief Workshop Manager, Lallaguda Workshop
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Islamic State Group absorbs Boko Haram of Nigeria as its New leader.

- **Islamic State (IS) group** has announced that its West African affiliate **Boko Haram has a new leader**.
 - **Boko Haram** is an Islamic extremist group based in northeastern **Nigeria, also active in Chad, Niger and northern Cameroon**.
 - group was lead by Abubakar Shekau until August 2016, when he was succeeded by Abu Musab al-Barnawi.
 - **Abu Musab al-Barnawi**, who was previously served as a spokesman for the Nigerian-based Boko Haram, is seemed to lead the Islamic state militant group.
 - discussion with al-Barnawi indicates a major shift in **strategy for the Nigerian extremists**, who have killed many more Muslims than Christians in attacks in mosques with suicide bombers and gunmen.
 - the ideological or religious roots of **IS and like-minded groups go deep into history, almost to the beginning of Islam itself in the 7th Century AD**.
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Youssef Chahed to be named as the New PM of Tunisia following a political unrest

- Youssef Chahed – **A minister in Tunisia's previous government** announced that he has been nominated as the country's new prime minister
- also served as minister for local affairs in the government that fell over the weekend in a no-confidence vote.
- He would replace **Prime Minister Habib Essid**, a U.S.-trained agricultural economist who faced criticism from across the political spectrum.
- **Tunisia President Essebsi** already faces widespread criticism over what some see as his attempt at a hereditary transfer of power to his son Hafed, the new leader of **Nidaa Tounes**

- Numerous unemployed young people with university educations have set themselves afire in recent years, and one self-immolation of a man selling vegetables and fruits in a provincial town triggered the **revolution that toppled long-time autocratic ruler Zine El Abidine Ben Ali in 2010**, inspiring the Arab Spring.
 - Nidaa Tounes and the Islamist Ennahda party, both part of the ruling coalition, control a **majority of the seats in parliament, meaning that Chahed's nomination is likely to be accepted by lawmakers when they vote on his approval.**
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Ms. Vijay Thakur Singh – elected as a next Ambassador of India to Ireland

- He belongs to the **Indian Foreign Service batch, 1987.**
 - currently serving as the High Commissioner of India to Singapore.
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TATA International Limited gets its Non –Executive Director, Mr. Deepak Premnarayen

- he board announced that Arun Kumar Vora will be retiring as Director on **14th August 2016** after a distinguished tenure and long association with Tata International.
 - Premnarayen is the Executive Chairman and founder of **ICS Group**, a real estate, asset management and financial services company that is headquartered in Mumbai and is involved in executing projects across India and Africa.
 - He has a diverse career spanning four decades across the Indian corporate sector and has been following his entrepreneurial aspirations since 1995.
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F1 legend Chris Amon dies of cancer at 73

- **Christopher Arthur "Chris" Amon was a New Zealand motor racing driver.**
 - He was active in formula one racing in the 1960s and 1970s – and is widely regarded to be one of the best f1 drivers never to win a championship grand prix.
 - Chris Amon took part in **96 grand prix, achieving 5 poles**, leading 183 laps in 7 races, reaching the podium 11 times and scoring a total of 83 championship points.
 - Amon holds the record for the **most different makes of car raced by a formula 1 world championship driver**, with thirteen.
 - former **Ferrari technical director Mauro Forghieri** stated that Amon was "by far the best test driver I have ever worked with. He had all the qualities to be a world champion but bad luck just wouldn't let him be".
 - **Chris Amon also ran his own formula one team for a short period in 1974.**
 - Amon had some success in sports car racing, winning the 24 hours of le mans race in 1966
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Awards

Shubha Mudgal to be awarded Rajiv Gandhi National Sadbhavna Award

- Shubha Mudgal named for **23rd Rajiv Gandhi National Sadbhavna Award** for her exceptional contribution in the areas of communal harmony, peace and goodwill
- popular singer of Hindustani classical music, Thumri, Khayal, Dadra and popular Indian pop music.

- singer will be presented with the award on Sadbhavna Diwas Day on August 20. She was chosen by the **Advisory Committee of the Award**.
 - popular singer of Hindustani classical music, Thumri, Khayal, Dadra and popular Indian pop music.
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Om Swaroop creates Guinness World Record in Limbo Skating

- **Om Swaroop Gowda**, A 7 years old young lad from **Karnataka** has entered the **Guinness World Record for longest distance limbo skating** under the cars.
 - With a equilateral distance between the cars and ground, the lad covered **65.283 metre**, which is a World Record for time being.
 - Om Swaroop successfully passed by **36 cars** simultaneously thus creating a new world record in limbo Skating.
 - gap below each car can be no more than 35 cm and the farthest distance limbo skating under cars was 48.21 metres, till his historical record.
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Nellore Station bags first place in SCR zone

- **Nellore Railway Station** topped in **cleanliness ranking** in Vijayawada division and the Secunderabad based **South Central Railway zone** in implementing **Swachh Bharat guidelines**.
 - Survey was conducted by **Indian Railways Catering and Tourism Corporation** through TNS India Private Limited in 407 stations (in 75 A-1, 332- A category stations) across the country.
 - survey has given points mainly taken feedback from the Rail passengers, In addition it also covers porters and vendors on the platform or ticketed area and railway officials.
 - **The top 10 stations**
Nellore, Bilaspur, Kota, Habibganj, Anand, Mysore, Vadodara, Madurai, Bharuch and Ernakulam.
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Sports

Five new games including Karate finds place in Olympics 2020, Tokyo's Agenda

- the International Olympic Committee (IOC) agreed to add five new games/events to the sports program agenda for the Olympic games, Japan 2020.
 - games list of Japan Olympics gives way for five new entrants namely,
 - 1. Baseball/softball,**
 - 2. Karate,**
 - 3. Skateboard,**
 - 4. Sports climbing and**
 - 5. Surfing.**
 - organization committee for the **Japan 2020 Olympics** submitted its report and based on these five new events have been added to the existing list of games.
 - inclusion of the package of new sports will afford young athletes the chance of a lifetime to realize their dreams of competing in the Olympic games and inspire them to achieve their best, both in sport and in life.
 - inclusion of the new sports will add **18 events and 474 athletes**, with equal numbers of women and men for all sports except baseball/softball
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