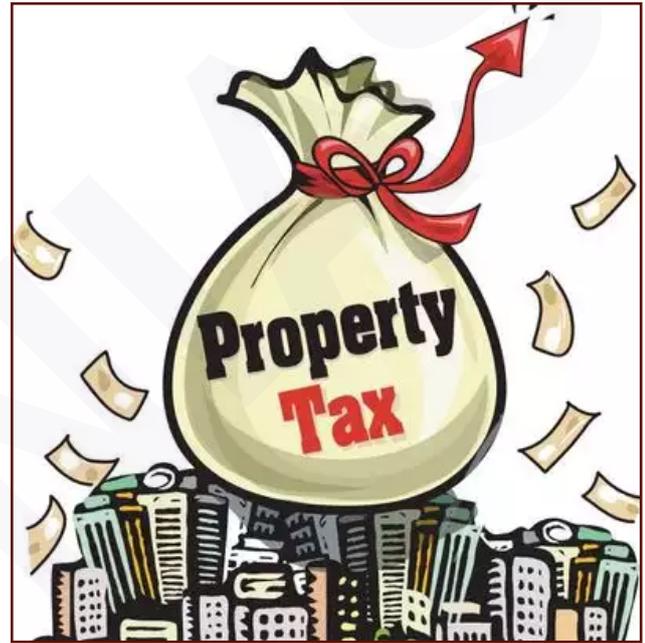


# NEWS TODAY

## Toolkit released by the Ministry of Housing and Urban Affairs and Janaagraha for property tax reform

- It provides an **easy-to-use handbook** for policymakers to reform property tax in Urban Local Bodies(ULBs).
- **Key observations about Property tax**
  - ⊕ It was **one of the major sources** of municipal corporations own revenue, but the **collections were far below the potential**.
  - ⊕ Its collections should reach **Rs. 40,000 crores in 2024 from the current estimate** of approximately Rs. 20,000 crores.
  - ⊕ **Low Property tax Collections are due to** multiple exemptions, sub-optimal tax rates, property undervaluation, and lack of maintenance of land records.
- **Other Challenges in Revenue Mobilization for ULBs**
  - ⊕ ULBs' own sources of revenue are **less than half of their total revenue** which results in **dependency on transfer**.
    - ◆ The ULBs' key revenue sources are **taxes, fees, fines and charges, and transfers from Central and State governments**.
  - ⊕ **Inadequate technical and financial expertise** and support.
  - ⊕ The lack of **functional and fiscal devolution to municipal bodies** by state government.
- **Way forward**
  - ⊕ Explore **innovative financing mechanisms** like **PPP, municipal bonds**, etc.
  - ⊕ Investing in **technology and capacity building** to improve tax collection efficiency.
  - ⊕ Should **revise the user charges periodically** to realistic levels.
  - ⊕ Grant **greater autonomy and fiscal flexibility** to ULBs by the state government.



## RBI Extends Payments Infrastructure Development Fund (PIDF) Scheme till 2025

- **About PIDF Scheme**
  - ⊕ It was **first operationalized in 2021** for three years.
  - ⊕ **Aims to encourage** deployment of **payment acceptance infrastructure** such as physical Point of Sale (PoS) terminals, Quick Response (QR) codes, in **tier-3 to tier-6 centres, North eastern states and UTs of J & K and Ladakh**.
    - ◆ It was extended to street vendors covered under **PM Street Vendor's AtmaNirbhar Nidhi (PM SVANidhi Scheme)** in **Tier-1 and Tier-2 centres**.
  - ⊕ PIDF is **governed through an Advisory Council** and managed and administered by **RBI**
  - ⊕ **Types of Acceptance Devices Covered:** Physical PoS, mPoS (mobile PoS), GPRS (General Packet Radio Service), PSTN (Public Switched Telephone Network) etc.
- **To widen the scope of beneficiaries and acceptance infrastructure**, following enhancements are being made under the scheme:
  - ⊕ Beneficiaries of **PM Vishwakarma Scheme** in all centres included as merchants under PIDF Scheme.
  - ⊕ **Sound Box devices and Aadhaar-enabled biometric devices** are eligible for claim of subsidy under Scheme.
  - ⊕ **Subsidy for special focus areas** has been made **uniform at 90% of the cost of device**, irrespective of the type of device.

### Other initiatives to promote Digital payments

- **Aadhar Enabled Payment System** allows individuals to conduct financial transactions on a **Micro-ATM** by furnishing their Aadhaar number.
- **Aadhar Payment Bridge System** allows ease in bulk and recurring Government benefits and subsidy payments.
- **Unified Payments Interface** introduced as **single platform** merging various banking services and features under one umbrella.
- **Pradhan MantriGramin Digital SakshartaAbhiyan (PMGDISHA)** to usher in digital literacy.

## Union Minister launches National Transit Pass System (NTPS)- 'One Nation-One Pass'

- It is under the **Ministry of Environment, Forest and Climate Change** to facilitate the **seamless transit of timber, bamboo, and other Minor Forest Produce(MFP)** across the country.
  - ⊕ Currently, transit permits are issued for the transport of timber and forest produce **based on state-specific transit rules.**
- NTPS enables **managing records** for both inter-state and intra-state transportation of timber, bamboo, and MFP from **private lands/government/private depots.**
  - ⊕ **States have exempted some species grown on private land** from the purview of transit permits, to transport these species **No Objection Certificate** is provided.
- **Benefits of NTPS**
  - ⊕ Will contribute to ease of doing business by **streamlining the issuance of transit permits** by providing a unified, online mode across the country.
  - ⊕ Provide a significant impetus to **the agroforestry sector.**
  - ⊕ Saving **transportation costs and time, and Seamless movement across state borders.**
- **Under the Forest Rights Act(FRA),** of 2006, MFP includes all non-timber forest produce of plant origin including bamboo, brushwood, stumps, etc.
- **The forest dwellers are legally empowered with the ownership and governance** of the MFP through the **Panchayat Extension to Scheduled Areas Act, 1996, and FRA, 2006.**

### Other initiatives to promote forest produce and MFP

- **Pradhan Mantri Van Dhan Yojana** focuses on developing value chains for forest-based products and enhancing the income of tribal communities.
- **Indian Forest and Wood Certification Scheme** offers voluntary third-party certification designed to promote sustainable forest management and agroforestry.
- Mechanism for **Marketing of MFP through Minimum Support Price (MSP) & Development of Value Chain for MFP.**

## Financial Intelligence Unit India (FIU IND) Issues Compliance Show Cause Notices to Nine Offshore Virtual Digital Assets Service Providers (VDA SPs)

- **VDA SPs**, whether operating within or outside India's borders, are **involved in activities like converting between digital assets and traditional currencies, transferring digital assets, safeguarding or managing digital assets** etc.
  - ⊕ Show cause notices were issued under **Section 13 of Prevention of Money Laundering Act (PMLA), 2002.**
- **Concerns of Money Laundering Due to VDAs**
  - ⊕ **Predicate crime:** Raising funds through illegal activity by selling illegal goods or services in return for virtual assets.
  - ⊕ **Placement:** Converting ill-gotten virtual assets into fiat currencies within a traditional financial system.
  - ⊕ **Layering:** Converting fiat assets into virtual assets, exchanging virtual assets, and vice-versa.
  - ⊕ **Integration:** An online company that accepts crypto payments can be formed to legitimize income and clean dirty crypto.
  - ⊕ **Hiding:** Anonymizing services like mixers and tumblers can be used to break the links between crypto transactions.
- **Regulatory Framework for VDA SPs in India**
  - ⊕ VDA SPs were **brought into the ambit of Anti Money Laundering/Counter Financing of Terrorism (AML-CFT)** framework under PMLA in March 2023.
  - ⊕ They are required to be registered with **FIU IND as Reporting Entity.**
    - ◆ So far 31 VDA SPs have registered with FIU.



### About Financial Intelligence Unit India (FIU IND)

- It falls under the purview of **Ministry of Finance.**
- **It was set up in 2004** as central national agency responsible for receiving, processing, analysing and disseminating **information relating to suspect financial transactions.**
- It is an independent body reporting directly to **Economic Intelligence Council (EIC) headed by Finance Minister.**

## Parliamentary Standing Committee flags poor quality roads under Pradhan Mantri Gram Sadak Yojana (PMGSY)

- **PMGSY** scheme was launched in 2000 as a **Centrally Sponsored Scheme** to assist the States in **providing all-weather road connectivity** to all eligible unconnected habitations in rural areas.
- It aims to **connect areas with a population of up to 500 persons in plain areas, 250 and above** in Special category States, Desert areas, Tribal (Schedule V) areas, and selected tribal and backward districts.
- **Present Status:** around 96.24 % and 97.01 % of the sanctioned project have been completed under PMGSY-I (2000) and PMGSY-II (2013), respectively.
- **Challenges:** Poor Road materials, subletting of work to petty contractors, diversion of heavy - vehicle traffic to rural roads, poor maintenance due to inadequate budget, etc.
- **Government Response/Action**
  - ⊕ Implementation of **Electronic Maintenance of Rural Roads under PMGSY (eMARG)** in all the States.
  - ⊕ **Online Management, Monitoring and Accounting System (OMMAS)** for effective monitoring.
  - ⊕ **"Maintenance Board"** to provide information to citizens about the provisions of 5 - year maintenance of PMGSY roads.
- **Recommendation**
  - ⊕ Merge the unskilled labor component of the **Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA)** with PMGSY.
  - ⊕ Devise a **better cohesive mode of Centre-State Coordination.**
  - ⊕ Stricter compliance with the provision of **onsite road quality testing Labs.**

## Memorandum of Settlement signed between Government of India, Government of Assam and Representatives of United Liberation Front of Assam (ULFA)

- **Key Highlight of the Tripartite Agreement**
  - ⊕ **Reserved Seats for Indigenous People:** 97 of Assembly seats in Assam would be reserved for indigenous people.
  - ⊕ **Investment in the Region:** Investment of about ₹1.5 lakh crore had been pledged.
  - ⊕ **Constitutional Safeguards:** For protecting land rights and putting restrictions on migration from one constituency to another.
- **About ULFA**
  - ⊕ It was formed in 1979 with the demand for a **"sovereign Assam"** for the indigenous people of the state.
    - ◆ Since then, it has been **involved in subversive activities** that led to the central government declaring it a **banned outfit in 1990.**
  - ⊕ In 2011, **ULFA split into two groups. Pro talk faction of ULFA** joined peace talks with the government in 2011 after an agreement for **Suspension of Operations** was signed.
    - ◆ **Other faction** known as **ULFA (Independent)** has not joined the peace process.
- **Centre signed peace deals** with rebel **Bodo, Dimasa, Karbi, and Adivasi outfits in Assam** since 2020.
- ⊕ **Last month,** a similar peace deal was signed with **Manipur based insurgent group - United National Liberation Front (UNLF).**

## Also in News



### Marine Energy Conversion Systems Sectional Committee (MECSSC)

- **Bureau of Indian Standards (BIS)** formed a dedicated technical committee MECSSC to promote standardization in the field of Marine Energy Conversion Systems (MECS).
- ⊕ **BIS is the National Standard Body of India** established under the **BIS Act, 2016.**
- **Objectives of MECSSC**
  - ⊕ **Set comprehensive standards and guidelines** for various aspects related to MECS.
  - ⊕ Foster **collaboration, innovation, and knowledge exchange** in MECS.
- **MECSs** are a group of technologies designed to extract energy from the ocean and convert it into electricity.
  - ⊕ **Marine energy sources** include waves, tides, ocean thermal energy, etc.



### Eurasian otter

- Recently, Eurasian otter was found in the **Chinnar Wildlife Sanctuary in Kerala.**
- **About Eurasian otter (Lutra lutra):**
  - ⊕ **Features:** Shy, nocturnal, good swimmer and fish catcher etc.
  - ⊕ **Habitat:** Semi-aquatic, lives in water bodies, marshes, swamp forests, coastal areas etc.
  - ⊕ **Distribution:**
    - ◆ **World:** Europe, Asia and Africa.
    - ◆ **India:** Northern, northeast and southern India.
  - ⊕ **Conservation Status:**
    - ◆ **IUCN List:** Nearly Threatened
    - ◆ **Wildlife Protection Act:** Schedule I
    - ◆ **CITES:** Appendix I
  - ⊕ **Threats:** Pollution, poaching, habitat loss, accidental trapping etc.

**FEMA**  
Foreign Exchange Management Act (FEMA), 1999

- RBI released a **draft Licensing Framework for Authorised Persons (APs)** under FEMA, 1999.
  - ⊕ APs are entity authorized by RBI to deal in forex.
- **About FEMA**
  - ⊕ **Objective:** Facilitate external trade and payments; promote orderly development and maintenance of forex market in India.
  - ⊕ **Major provisions:** Related to holding of forex, power of RBI to inspect APs etc.
  - ⊕ **Forex transactions under FEMA** have been classified into :
    - ◆ **Current Account Transaction.**
    - ◆ **Capital Account Transaction.**
  - ⊕ FEMA replaced **Foreign Exchange Regulation Act (FERA), 1973.**

**CISF**  
Central Industrial Security Force (CISF)

- IPS officer **Nina Singh** became the first woman CISF Chief.
- **About CISF**
  - ⊕ CISF is an **armed force of the Union** established under the Central Industrial Security Force Act, of 1968.
  - ⊕ **Ministry:** Ministry of Home Affairs
  - ⊕ **Mandate:** Better protection and security of industrial undertakings owned by the Government.
  - ⊕ **Functions**
    - ◆ Providing **security to strategic establishments**, like Department of Space, Airports, Delhi Metro, ports, etc.
    - ◆ Basic areas of Indian economy such as **petroleum and natural gas, electricity, coal, mining** etc.
    - ◆ Providing **security to protected persons** classified as Z Plus, Z, X, and Y.

**Chameleon Trojan**

- Cyber security researchers have issued a warning about this **new malware**.
- Chameleon Trojan **attaches itself to legitimate Android apps** to avoid detection and runs code in the background.
  - ⊕ It uses '**Accessibility service**' on **Android devices** to **disable biometric authentication** methods like fingerprint and face unlock to steal the phone's PIN.
  - ⊕ It uses stolen PIN to unlock the device and steal more sensitive information like credit card passwords, login credentials, etc.

**International Court of Justice (ICJ)**

- **South Africa** filed a case at ICJ against Israel accusing it of crimes of genocide acts in Gaza.
- **About ICJ** (Located in The Hague)
  - ⊕ **Genesis:** Established in 1945 by Charter of UN and began work in 1946.
    - ◆ One of the 6 principal organs of UN, it is the **only one not located in New York.**
  - ⊕ **Role:**
    - ◆ **Settle legal disputes** submitted to it by States.
    - ◆ Gives advisory opinions on legal questions.
  - ⊕ **Composition:** 15 judges (**eligible for re-election**) elected to nine-year terms by UNGA and UNSC.

**Green Deposits**

- RBI clarified that it is **not mandatory for Regulated Entities (REs)** to raise green deposits.
- **Green deposit** is an **interest-bearing deposit, received by the RE for a fixed period** and the **proceeds of which are earmarked for being allocated towards green finance.**
- **REs under the Framework for acceptance of Green Deposits** include:
  - ⊕ **Scheduled Commercial Banks** including **Small Finance Banks** (excluding Regional Rural Banks, Local Area Banks, and Payments Banks);
  - ⊕ **All Deposit-taking NBFCs** registered with the RBI.
  - ⊕ **Housing Finance Companies (HFCs).**
- Currently, green deposits can be denominated in Indian Rupees only.

**Sukanya Samridhi Yojana**  
**Sukanya Samridhi Scheme**

- **Government raised interest rates** on Sukanya Samridhi scheme.
- **About Scheme**
  - ⊕ **A small deposit scheme for girl child**, launched in 2015 as a part of **Beti Bachao Beti Padhao.**
  - ⊕ **Account** can be opened in name of a **girl child till her age of 10 years.**
  - ⊕ **Minimum initial deposit of Rs 250**, thereafter amount in multiple of Rs.50/- can be deposited with **annual ceiling** of Rs 1,50,000 in a financial year.
  - ⊕ **Account matures** after 21 years from opening date or upon **account holder's marriage**, whichever is earlier.

**Places in News**



**Nicaragua (Capital: Managua)**

- Recently a **Nicaragua-bound plane** carrying Indians was grounded in France over concerns of "**human trafficking**".
- **Political features:**
  - ⊕ It is a country in **Central America.**
  - ⊕ **Bordering nations:** Honduras (north) and Costa Rica (south).
  - ⊕ **Bordering water bodies:** Caribbean Sea (east) and Pacific Ocean (west).
- **Geographical features:**
  - ⊕ **Major mountains:** Yolaina, Amerrique, Huapí.
  - ⊕ **Major volcanoes:** Momotombo, San Cristóbal, Concepción.
  - ⊕ **Major rivers:** Negro, Estero Real, Tamarindo.
  - ⊕ **Major lakes:** Nicaragua, Lake Tiscapa etc.
  - ⊕ **Highest point:** Mogotón Peak (2,103 metres).

