

November 7th news:

International:

Paradise Papers Exposes Donald Trump-Russia links

A trove of 13.4 million records exposes ties between Russia and U.S. President Donald Trump's billionaire commerce secretary, the secret dealings of the **chief fundraiser for Canadian Prime Minister Justin Trudeau** and the offshore interests of the queen of England and more than 120 politicians around the world.

The leaked documents, dubbed the **Paradise Papers**, show how deeply the offshore financial system is entangled with the overlapping worlds of political players, private wealth and corporate giants, including Apple, Nike, Uber and other global companies that avoid taxes through increasingly imaginative bookkeeping maneuvers.

One offshore web leads to Trump's commerce secretary, private equity tycoon **Wilbur Ross, who has a stake in a shipping company** that has received more than \$68 million in revenue since 2014 from a Russian energy company co-owned by the son-in-law of Russian President Vladimir Putin.

In all, the offshore ties of more than a **dozen Trump advisers, Cabinet members and major donors** appear in the leaked data.

The new files come from two offshore services firms as well as from 19 corporate registries maintained by governments in jurisdictions that serve as waystations in the global shadow economy. The leaks were obtained by German newspaper Süddeutsche Zeitung and shared with the International Consortium of Investigative Journalists and a network of more than 380 journalists in 67 countries.

India formed Multi-agency group: Government has ordered a probe into cases of Paradise Papers by the Multi-Agency Group (MAG) which is also probing the Panama Papers leak.

The reconstituted MAG headed by the Chairman of Central Board of Direct Taxes (CBDT) will have representatives from ED, RBI and Financial Intelligence Unit. The MAG was constituted in April last year to investigate the legality of money stashed in offshore entities by Indians named in the Panama Papers.

The CBDT, in a statement, said the Investigation units of the Income Tax Department have been alerted to take note of revelations for immediate action. Many cases of offshore entities are already under investigation on fast track. The CBDT said, as soon as further information surfaces, swift action will follow. It said, revelations made indicate that out of 180 countries represented in the data of offshore entities, India ranks 19th in terms of number of names. In all, 714 Indian entities and individuals figure in the list.

Indians who figure in Paradise Papers include Bollywood star Amitabh Bachchan, defaulter businessman Vijay Mallya, corporate lobbyist Niira Radia, film star Sanjay Dutt's wife Dilnashin, now known as Manyata, Union minister Jayant Sinha and Rajya Sabha MP R K Sinha

National:

Scholarship program launched

Minister of Communications Shri Manoj Sinha launched a Pan India scholarship program for school children called Deen Dayal SPARSH Yojana to increase the reach of Philately. Under the scheme of SPARSH (Scholarship for Promotion of Aptitude & Research in Stamps as a Hobby), it is proposed to award annual scholarships to children of Standard VI to IX having good academic record and also pursuing Philately as a hobby.

What is Philately:

Philately is the study of stamps and postal history and other related items. It also refers to the collection, appreciation and research activities on stamps and other philatelic products. Philately involves more than just stamp collecting, which does not necessarily involve the study of stamps. It is possible to be a philatelist without owning any stamps. For instance, the stamps being studied may be very rare, or reside only in museums.

Economy:

Abundant schemes were launched in Majuli

Assam Chief Minister Sarbananda Sonowal rolled out 647 schemes entailing an investment of Rs 24.57 crore for development of the world's largest river island Majuli. Out of these, 448 schemes under MGNREGA involved Rs 21.90 crore and 199 schemes under 14th Finance Commission have an outlay of Rs 2.67 crores..

Panama rich harvest; Undisclosed wealth of Rs 792 crore detected, CBDT confirms

Investigations in the Panama Papers cases have resulted in the Income Tax Department detecting undisclosed wealth of about Rs 792 crore in 147 actionable cases out of 426 so far, the Central Board of Direct Taxes (CBDT)

This is the first time the government has revealed the amount of money under the scanner after The Indian Express published a series of investigative reports in April 2016, based on data of offshore entities set up by Panamanian law firm Mossack Fonseca for over 500 Indian nationals.

On 6th November statement of CBDT also assumes significance against the backdrop of the new series of reports in The Indian Express, titled Paradise Papers, based on data leaked from two firms Bermuda's Appleby and Singapore's Asiaciti with 19 tax havens across the world.

The CBDT said that out of the 147 actionable cases, searches have been conducted in 35 cases and surveys in 11 cases along with five criminal prosecution complaints being filed. Notices under Section 10 of the Black Money (Undisclosed Foreign Income & Assets) and Imposition of Tax Act, 2015, have been issued for seven cases, it said.

Sports:

India clinched 16 in Commonwealth Shooting Championships

India bagged 16 medals including four gold at the ongoing Commonwealth Shooting Championships in Gold Coast, Australia. It has one gold and a silver medal in shotgun events. India had three representatives in the six-man rapid fire pistol final with Olympian Gurpreet Singh qualifying along with Anish and Neeraj.

Persons in news:

Hasmukh Adhia: The appointments committee of the cabinet on 6th November named revenue secretary Hasmukh Adhia as the new finance secretary.

As the functional head of the revenue department, Adhia has been overseeing rollout of the goods and services tax (GST) as well as direct tax reforms. The revenue department has been implementing a series of structural reforms in tax administration aimed at widening the tax net and integrating the cash-driven informal part of the economy into the formal one.

Prior to his appointment as the revenue secretary, Adhia served as secretary in the department of financial services in the finance ministry. The finance secretary's post fell vacant on the superannuation of Ashok Lavasa last month.

Adhia, a 1981 batch IAS (Indian Administrative Service) officer of Gujarat cadre, is also known for helping design social security schemes such as Pradhan Mantri Suraksha Bima Yojana, Pradhan Mantri Jeevan Jyoti Bima Yojana and Atal Pension Yojana as well as the micro-financing scheme Pradhan Mantri Mudra Yojana.

There are five departments under the Finance Ministry—expenditure, economic affairs, financial services, revenue, and department of investment and public asset management (Dipam). IAS officer Rajiv Kumar of 1984 batch is the financial services secretary. Ajay Narayan Jha is expenditure secretary and Neeraj Kumar Gupta Secretary, Dipam. Both are 1982 batch IAS officers. Subhash Chandra Garg, a 1983 batch IAS officer, is economic affairs secretary.

Pradhan Mantri Mudra Yojana:

Micro Units Development & Refinance Agency Ltd. (MUDRA) is a new institution set up by Government of India to provide funding to the non-corporate, non-farm sector income generating activities of micro and small enterprises whose credit needs are below ₹10 Lakh.

Under the aegis of Pradhan Mantri MUDRA Yojana (PMMY), MUDRA has created three products i.e. 'Shishu', 'Kishore' and 'Tarun' as per the stage of growth and funding needs of the beneficiary micro unit. These schemes cover loan amounts as below:

Shishu: covering loans up to ₹50,000

Kishore: covering loans above ₹50,000 and up to ₹5,00,000

Tarun: covering loans above ₹5,00,000 and up to ₹10,00,000

All Non-Corporate Small Business Segment (NCSBS) comprising of proprietorship or partnership firms running as small manufacturing units, service sector units, shopkeepers, fruits/vegetable vendors, truck operators, food-service units, repair shops, machine operators, small industries, food processors and others in rural and urban areas, are eligible for assistance under Mudra.

Atal Pension Yojana:

Atal Pension Yojana (APY) addresses the old age income security of the working poor and the longevity risks among the workers in unorganised sector. It encourages the workers in unorganised sector to voluntarily save for their retirement. The Government had launched the scheme with effect from 1st June, 2015. The scheme replaces the Swavalamban Yojana / NPS Lite scheme.

Benefits of APY

Fixed pension for the subscribers ranging between Rs.1000 to Rs. 5000, if s/he joins and contributes between the age of 18 years and 40 years. The contribution levels would vary and would be low if subscriber joins early and increase if s/he joins late.

The same pension is payable to Spouse after death of Subscriber.

Return of indicative pension wealth to nominees after death of spouse.

Contributions to the Atal Pension Yojana (APY) is eligible for tax benefits similar to the National Pension System (NPS). The tax benefits include the additional deduction of Rs 50,000 under section 80CCD(1).

Eligibility for APY

Atal Pension Yojana (APY) is open to all bank account holders who are not members of any statutory social security scheme.