

# IASbaba's Daily Quiz

January 20, 2017

**Q.1) The Taxation Laws (Second Amendment) Act, 2016 came into force on 15<sup>th</sup> on December. Consider the following statements**

1. It amends the Income Tax Act, 1961 and Finance Act, 2016
2. Pradhan Mantri Garib Kalyan Yojana (PMGKY) is a part of this amendment
3. Declarant of undisclosed income needs to pay 30% tax, 10% penalty and 33% Pradhan Mantri Garib Kalyan Cess on the tax

**Which of the following statements is/are correct?**

- a) 1 and 2
- b) 2 and 3
- c) 1 and 3
- d) All of the above

**Q.1) Solution (d)**

The Pradhan Mantri Garib Kalyan Yojana (PMGKY) notified along with other provisions of Taxation Laws (Second Amendment) Act, 2016 came into effect from 17 December 2016. It will remain open until March 31, 2017.

Declaration under it can be made by any person in respect of undisclosed income in the form of cash or deposits in an account with bank or post office or specified entity. Declarant of undisclosed income needs to pay 30% tax, 10% penalty and 33% Pradhan Mantri Garib Kalyan Cess on the tax, all of which add up to around 50%.

Read More - <http://pib.nic.in/newsite/PrintRelease.aspx?relid=155589>

In News - <http://www.thehindu.com/todays-paper/tp-business/PMGKY-not-to-apply-for-non-cash-income-Govt/article17057514.ece>

**Q.2) Consider the following statements about The Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGS)**

1. It was launched to make available collateral-free credit to the micro and small enterprise sector
2. Only the new enterprises are eligible to be covered under the scheme
3. The Ministry of Micro, Small and Medium Enterprises, and Small Industries Development Bank of India (SIDBI), established a Trust named Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) to implement the Credit Guarantee Fund Scheme for Micro and Small Enterprises

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Which of the following statements is/are correct?

- a) 1 and 2
- b) 1 and 3
- c) 2 and 3
- d) All of the above

## Q.2) Solution (b)

The Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGS) was launched by the Government of India (GoI) to make available collateral-free credit to the micro and small enterprise sector. Both the existing and the new enterprises are eligible to be covered under the scheme. The Ministry of Micro, Small and Medium Enterprises, GoI and Small Industries Development Bank of India (SIDBI), established a Trust named Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE) to implement the Credit Guarantee Fund Scheme for Micro and Small Enterprises.

In News - <http://www.thehindu.com/todays-paper/tp-business/Cabinet-boosts-corpus-for-small-enterprises/article17057511.ece>

Q.3) Which of the following countries is/are members of East African Community (EAC)?

- 1. Burundi
- 2. Rwanda
- 3. Senegal
- 4. Angola
- 5. Uganda

Select the correct code:

- a) 1, 2 and 5
- b) 1, 3, 4 and 5
- c) 1, 3 and 5
- d) 1, 2 and 4

## Q.3) Solution (a)

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The East African Community (EAC) is the regional intergovernmental organisation of the Republics of Kenya, Uganda, the United Republic of Tanzania, Republic of Burundi and Republic of Rwanda with its headquarters in Arusha, Tanzania.

The EAC aims at widening and deepening co-operation among the partner states and other regional economic communities in, among others, political, economic and social fields for their mutual benefit.

The East African Community (EAC) is the regional intergovernmental organization of the Republics of Burundi, Kenya, Rwanda, Uganda and the United Republic of Tanzania with its Headquarters in Arusha, Tanzania. The Treaty for Establishment of the East African Community was signed on 30th November 1999 and entered into force on 7th July 2000 following its ratification by the Original 3 Partner States – Kenya, Uganda and Tanzania. The Republic of Rwanda and the Republic of Burundi acceded to the EAC Treaty on 18th June 2007 and became full Members of the Community with effect from 1st July 2007.

In News - <http://www.thehindu.com/todays-paper/tp-opinion/Reaching-out-to-Africa/article17020813.ece>

**Q.4) Agenda 2063 is concerned with**

- a) Sustainable Development Goals
- b) African Union
- c) World Fare Trade Organization
- d) None of the above

**Q.4) Solution (b)**

Agenda 2063 is both a Vision and an Action Plan. It is a call for action to all segments of African society to work together to build a prosperous and united Africa based on shared values and a common destiny.

In News - <http://www.thehindu.com/todays-paper/tp-opinion/Reaching-out-to-Africa/article17020813.ece>

**Q.5) Recently President Pranab Mukherjee unveiled the Wanderer Car used by \_\_\_\_\_ during his 'Great Escape' from Kolkata to the Gomoh railway station between January 16 and 18, 1941. Select the correct code.**

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- a) Vikram Sarabhai
- b) J.R.D Tata
- c) Ghanshyam Das Birla
- d) None of the above

### Q.5) Solution (d)

President Pranab Mukherjee unveiled the Wanderer Car used by Netaji Subhas Chandra Bose during his 'Great Escape' from Kolkata to the Gomoh railway station between January 16 and 18, 1941. The car was restored by Audi.

In News - <http://www.thehindu.com/news/national/Pranab-unveils-Netaji%E2%80%99s-restored-car/article17057272.ece>

