

Q.1) Consider the following statements about 'GST Composition Scheme'

1. This scheme can be opted by any taxpayer whose turnover is less than Rs. 75 lakh.
2. The taxpayer pays a flat rate of tax regardless of what they manufacture, provide as a service or trade they carry on, under the scheme

Select the correct statements

- a) 1 Only
- b) 2 Only
- c) Both 1 and 2
- d) Neither 1 nor 2

Q.1) Solution (b)

To bring simplicity and to reduce the compliance cost for the small taxpayers, the GST Council in its 22nd meeting has decided to allow taxpayers with Rs 1.5 crore to file quarterly returns and at the same time increased the threshold for composition scheme to Rs. 1 crore from the present Rs. 75 lakh.

The composition levy is an alternative method of levy of tax designed for small taxpayers whose turnover is up to Rs. 1 crore and pays a flat rate of tax regardless of what they manufacture, provide as a service or trade they carry on. Moreover, it is optional and the eligible person opting to pay tax under this scheme can pay tax at a prescribed percentage of his turnover every quarter, instead of paying tax at normal rate.

Manufacturers under this scheme pay 2% (1% Central tax plus 1% State tax) of the turnover, Restaurant Services pay 5% (2.5% Central tax plus 2.5% SGST) of the turnover and Traders or any other supplier eligible for composition levy pays 1% (0.5% Central tax plus 0.5% State tax) of the turnover.

Source: <http://economictimes.indiatimes.com/news/economy/policy/group-of-ministers-set-up-to-make-gst-composition-scheme-more-attractive/articleshow/60997767.cms>

Q.2) Sovereign Gold Bond (SGB) was launched to

- a) Reduce the demand for physical gold
- b) Shift a part of the domestic savings, used for purchase of gold, into financial savings
- c) Both (a) and (b)
- d) Neither (a) nor (b)

Q.2) Solution (c)

October 10, 2017

SGBs are government securities denominated in grams of gold. They are substitutes for holding physical gold. Investors have to pay the issue price in cash and the bonds will be redeemed in cash on maturity. The Bond is issued by Reserve Bank on behalf of Government of India.

The quantity of gold for which the investor pays is protected, since he receives the ongoing market price at the time of redemption/ premature redemption. The SGB offers a superior alternative to holding gold in physical form. The risks and costs of storage are eliminated. Investors are assured of the market value of gold at the time of maturity and periodical interest. SGB is free from issues like making charges and purity in the case of gold in jewellery form. The bonds are held in the books of the RBI or in demat form eliminating risk of loss of scrip etc.

News: 3rd tranche of sovereign gold bond (SGB) scheme

- Government of India, in consultation with the Reserve Bank of India, has decided to issue sovereign gold bonds 2017-18—Series-III
- The bonds will be sold through banks, Stock Holding Corp. of India Ltd (SHCIL), designated post offices and recognised stock exchanges namely the NSE and BSE
- Minimum investment in the bonds is one gram with a maximum limit of subscription of 500 grams per person per fiscal year (April–March). The maximum limit of subscribed would be 4kg for individual and HUF and 20kg for trusts and similar entities per fiscal (April–March)

Source: <http://economictimes.indiatimes.com/markets/commodities/news/third-tranche-of-sovereign-gold-bond-scheme-on-oct-9/articleshow/60981235.cms>

Q.3) Consider the following statements about VAJRA Faculty Scheme

1. It is meant to attract top international talent to the country's research and development ecosystem
2. Scientists visiting Indian institutions under the VAJRA Faculty scheme would be provided with a lump-sum amount of US \$15,000 in the first month of residency in a year and US \$10,000 per month afterwards
3. It also provides participation of foreign faculty as Distinguished / Adjunct / Visiting faculty / Professors of Practice, etc. in delivering Short or Semester-long Courses in IITs, IIMs, Central Universities, IISc Bangalore, IISERs, NITs and IIITs and subsequently cover good State Universities

Select the correct statements

- a) 1 and 2

October 10, 2017

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

Q.3) Solution (a)

Visiting Advanced Joint Research (VAJRA) Faculty Scheme

- VAJRA Faculty Scheme is instituted to bring a strong international connect to the R&D ecosystem of India.
- The scheme offers adjunct / visiting faculty positions to overseas scientist / faculty / R&D professional including Non-resident Indians (NRI) and Overseas Citizen of India (OCI) to undertake high quality collaborative research in public-funded academic and research institutions of India.
- VAJRA Faculty will engage in collaborative research in cutting edge areas of science and technology with one or more Indian Collaborators.
- VAJRA Faculty may also be involved in technology development, start-ups, etc.

Eligibility

- The scheme is open to overseas scientist / faculty / R&D professional including NRI and OCI.
- The overseas scientist/faculty should be an active researcher working in a leading academic / research / industrial organization with proven track record of research and development.
- Indian Collaborator(s) should be a regular faculty/researcher in public-funded academic/research institutions.

Nature and Duration of Support

- The residency period of VAJRA Faculty in India would be for a minimum of 1 month and a maximum of 3 months.
- VAJRA Faculty will be provided US\$ 15000 in the first month of engagement and US\$ 10000 p.m. in subsequent two months. While no separate support is provided for travel, accommodation, medical / personal insurance etc. the host institute may consider providing additional support.

Source: <http://indianexpress.com/article/education/vajra-faculty-scheme-260-applicants-for-governments-visiting-researcher-programme-4881275/>

Q.4) 'Project Loon', sometimes seen in the news, is related to

IASbaba's Daily Quiz

October 10, 2017

- a) waste management technology
- b) wireless communication technology
- c) solar power production technology
- d) water conservation technology

Q.4) Solution (b)

Project Loon is a research and development project being developed by X (formerly Google X) with the mission of providing Internet access to rural and remote areas. The project uses high-altitude balloons placed in the stratosphere at an altitude of about 18 km (11 mi) to create an aerial wireless network with up to 4G-LTE speeds.

Q.5) Snow Leopard is found in which of the following countries?

- 1. Afghanistan
- 2. Pakistan
- 3. Kazakhstan
- 4. Mongolia

Select the correct code:

- a) 1, 2 and 3
- b) 2, 3 and 4
- c) 1, 3 and 4
- d) All of the above

Q.5) Solution (d)

Native:

Afghanistan; Bhutan; China (Gansu, Nei Mongol, Qinghai, Sichuan, Tibet [or Xizang], Xinjiang, Yunnan); India (Arunachal Pradesh, Himachal Pradesh, Jammu-Kashmir, Sikkim, Uttaranchal); Kazakhstan; Kyrgyzstan; Mongolia; Nepal; Pakistan; Russian Federation; Tajikistan; Uzbekistan

Read More - <http://www.globalsnowleopard.org/>

Source: <http://indiatoday.intoday.in/education/story/snow-leopard-in-arunachal-pradesh/1/1063619.html>

