

October 6, 2017

Q.1) Consider the following statements

1. An Extradition Treaty is a mutually agreed text signed and ratified by two Governments.
2. An Extradition Arrangement is made in the absence of an Extradition Treaty on the assurance of reciprocity including under an International Convention.

Select the correct statements

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

Q.1) Solution (c)

An Extradition Treaty is a mutually agreed text signed and ratified by two Governments. An Extradition Arrangement is made in the absence of an Extradition Treaty on the assurance of reciprocity including under an International Convention.

India and Italy are both States Parties to the 1988 UN Convention against Illicit Traffic in Narcotic Drugs and Psychotropic Substances. According to the Convention, a State Party may, in the absence of any extradition treaty with another State Party, consider this Convention as the legal basis for extradition in respect of any offence to which the Convention applies. The Convention has been notified under the Extradition Act by the Government of India stating that, it will apply to Italy. This extradition arrangement does not cover all offences.

Read More - <http://www.livemint.com/Politics/Zji5A0RuJ9U8iXtIY7ByPI/The-strange-case-of-extradition-laws-in-India-in-the-absence.html>

Source: <http://economictimes.indiatimes.com/news/politics-and-nation/india-to-sign-extradition-treaty-with-lithuania/articleshow/60938183.cms>

Q.2) Choppiness index refers to

- a) Financial Markets
- b) IP Generation
- c) Agricultural Output of G20 nations
- d) Misuse of public power for private benefit

Q.2) Solution (a)

This refers to an index used by traders in financial markets to determine whether prices are trending in a particular direction, either upward or downward, or are moving sideways in a choppy manner. The chopiness index was created by Australian commodity trader E.W. Dreiss to determine the strength of a trend in any market. Traders generally prefer to trade in the direction of the trend, buying when prices trend up or selling short when prices trend down, and use the index to find the right entry and exit points for a profitable trade. The chopiness index is used in combination with other technical indicators to identify a change in the prevailing market direction.

Source: <http://www.thehindu.com/opinion/op-ed/what-is-choppiness-index-in-finance/article19797704.ece>

Q.3) Which of the following statements is/are correct?

- a) GSTR 1 contains details of all outward supplies
- b) GSTR 2 is a monthly return with the summarized details of sales, purchases, sales during the month along with the amount of GST liability
- c) Both (a) and (b)
- d) Neither (a) nor (b)

Q.3) Solution (a)

GSTR 1 is a monthly return that should be filed by every registered dealer. It contains details of all outward supplies i.e sales.

GSTR 1 contains details of all the sales transactions of a registered dealer for a month.

The GSTR 1 filed by a registered dealer is used by the government to auto populate GSTR 3 for the dealer and GSTR 2A for dealers to whom supplies have been made.

GSTR-1 should be filed even if there is nil returns to be filed (no business activity) in the given taxable period.

Every registered taxable person is required to give details of Inward Supply, i.e., purchases for a tax period in GSTR-2.

GSTR-2 contains details of all the purchases transactions of a registered dealer for a month.

It will also include purchases on which reverse charge applies.

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The GSTR-2 filed by a registered dealer is used by the government to check with the sellers' GSTR-1 for buyer-seller reconciliation.

GSTR-3 is a monthly return with the summarized details of sales, purchases, sales during the month along with the amount of GST liability. This return is auto-generated pulling information from GSTR-1 and GSTR-2.

GSTR-3 will show the amount of GST liability for the month. The taxpayer must pay the tax and file the return.

Read More - <https://www.taxmann.com/blogpost/2000000100/what-is-the-purpose-of-filing-gstr-1-gstr-2-and-gstr-3.aspx>

Source: <http://indianexpress.com/article/business/why-cant-you-revise-returns-in-gstr-if-you-can-revise-returns-under-the-income-tax-act-4875350/>

Q.4) Which of the following organisations are associated with 'The State of Food Security and Nutrition in the World 2017'?

1. Food and Agriculture Organization of the United Nations (FAO)
2. International Fund for Agricultural Development (IFAD)
3. United Nations Children's Fund (UNICEF)
4. World Food Programme (WFP)
5. World Health Organization (WHO)

Select the correct code:

- a) 1, 3, 4 and 5
- b) 2, 3, 4 and 5
- c) 1, 3 and 5
- d) All of the above

Q.4) Solution (d)

UNICEF and the World Health Organization (WHO) have joined the traditional partnership of FAO, IFAD and WFP in preparing this annual report.

Read More - <http://www.fao.org/3/a-I7695e.pdf>

Source: <http://www.livemint.com/Politics/8BBA9K4GHvpSvXR0ps602O/India-home-to-234-of-worlds-hungry-51-women-are-anemic.html>



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Q.5) Global Slavery Index is published by

- a) International Labour Organization (ILO)
- b) Walk Free Foundation
- c) Oxfam International
- d) World Trade Organisation (WTO)

Q.5) Solution (b)

The Global Slavery Index is an annual study of world-wide slavery conditions by country published by the Walk Free Foundation (founded by Andrew Forrest).

In 2016, the study estimated a total of 45.8 million people to be in some form of modern slavery in 167 countries.

The report includes three data points for each country: national estimates of the prevalence of modern slavery, vulnerability measures and an assessment of the strength of government responses.

Source: <http://indianexpress.com/article/explained/why-indian-intelligence-is-spooked-by-global-index-of-modern-slavery-4874701/>

