




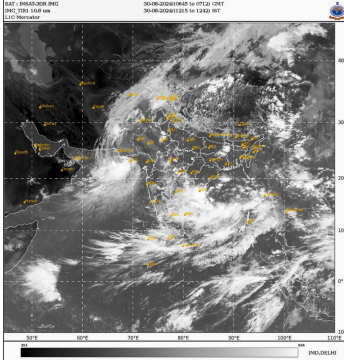
31 August 2024

National and International News

<p>Central Board of Direct Taxes (CBDT)</p>	<p>Why in news?</p> <ul style="list-style-type: none"> • CBDT has rolled out Dispute Resolution Scheme (e-DRS), 2022, to minimize litigation. <p>Key Points:</p> <ul style="list-style-type: none"> • The Central Board of Revenue, as the Department's apex body charged with the administration of taxes, came into existence as a result of the Central Board of Revenue Act, 1924. • It is a statutory authority functioning under the Central Board of Revenue Act, 1963. • The CBDT is a part of the Department of Revenue in the Ministry of Finance. • Its functions include formulation of policies, dealing with matters relating to levy and collection of direct taxes, and supervision of the functioning of the entire Income Tax Department.
<p>Places in news: Vadhavan Port</p> 	<p>Why in news?</p> <ul style="list-style-type: none"> • Recently, Prime Minister Shri Narendra Modi has laid the foundation stone of Vadhvan Port in Palghar, Maharashtra. <p>Key Points:</p> <ul style="list-style-type: none"> • Vadhavan Port is a proposed deep sea port at Vadhavan in Palghar district of Maharashtra. • The port will be built on the coast of the Arabian Sea. • The Jawaharlal Nehru Port Authority (JNPA) is responsible for the construction of the port. • After the construction of the port, it will be one of the deepest sea ports in India after Vizhinjam International Seaport Thiruvananthapuram.
<p>Important Events: Global Fintech Fest (GFF)</p>	<p>Why in news?</p> <ul style="list-style-type: none"> • Prime Minister Shri Narendra Modi addressed Global Fintech Fest (GFF) 2024 in Mumbai, Maharashtra. <p>Key Points:</p> <ul style="list-style-type: none"> • GEF was jointly organized by the Payments Council of India, National Payments Corporation of India, and Fintech Convergence Council.



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	<ul style="list-style-type: none"> ○ Fintech (Financial Technology) rely primarily on technology and cloud services to provide financial services to customers (like Paytm, PhonePe). ● The GFF includes exhibitions of fintech innovations, investment pitches, workshops, launching of thought leadership reports and academic papers, and hackathons. <p>Do you know?</p> <ul style="list-style-type: none"> ● The Global Fintech Awards (GFA), which recognise and celebrate exceptional initiatives in the fintech ecosystem by individuals and enterprises from across the world, are instituted under the GFF.
<p>Cyclone Asna</p> 	<p>Why in news?</p> <ul style="list-style-type: none"> ● A deep depression currently situated over Saurashtra and Kachchh regions of Gujarat is expected to intensify into a cyclonic storm (Cyclone Asna). ● Cyclone Asna would be the first cyclone to form in August in the North Indian Ocean (NIO) region since 1981 and the first in the Arabian Sea since 1976. <p>Key Points:</p> <ul style="list-style-type: none"> ● A cyclone is a large-scale system of air that rotates around the center of a low-pressure area. ● The cyclone forms around the low-pressure area, called a depression, along a zone of cold and warm air exchange called the 'eye wall'. ● The eye is the central and calmest part of the cyclone. ● The air circulates inward in an: <ul style="list-style-type: none"> ○ anticlockwise direction in the Northern hemisphere ○ clockwise in the Southern hemisphere.
<p>Shanghai Cooperation Organization (SCO)</p>	<p>Why in news?</p> <ul style="list-style-type: none"> ● India has yet to take a decision on Pakistan's invitation to the SCO meet. <p>Key Points:</p> <ul style="list-style-type: none"> ● It is an intergovernmental political, economic, and security alliance founded in 2001 by Kazakhstan, China, Kyrgyzstan, Russia, Uzbekistan, and Tajikistan. ● The first summit was held in Shanghai, China, in 2001. ● The SCO aims to promote cooperation and mutual support in areas such as trade, investment, energy, transportation, and security. ● Headquarters: Beijing, China.



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