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### International & National News

#### Electoral bonds Scheme

##### About the scheme:

- ❖ Announced in the 2017 Union Budget, electoral bonds are interest-free bearer instruments used to donate money anonymously to political parties.
- ❖ Simply put, anyone can donate money to political parties through them.

##### Who is eligible to receive electoral bonds?

- ❖ Only political parties registered under Section 29A of the Representation of the People Act, 1951 and which secured not less than 1% of votes polled in the last general election to the House of the People or the Legislative Assembly of the State.


##### In news:

- Supreme Court to hear a slew of petitions challenging the electoral bonds scheme.

##### What are Electoral bonds?

- They are an instrument through which **anyone can donate money to political parties.**
- It is like a promissory note that can be bought by any Indian citizen or company incorporated in India from select branches of the **State Bank of India.**

#### Benefits of Electoral Bonds



**WILL BRING** substantial transparency in political donations against the present system of contributions in the election funding mechanism

**HOW MUCH** funding comes, what kind of funding it is, the source of funding and where it will be spent will be known clearly

**NON DISCLOSURE** of recipients will ensure people are free to donate to any political party of their choice

**WILL REINFORCE** the idea of moving away from a cash system towards clean money which cheque system could not achieve

**15 DAYS** between buying and selling will ensure they don't turn into a parallel economy

##### Did you know?

- An individual or party will be allowed to purchase these bonds digitally or through a cheque.
- The political parties have to disclose the amount to the **Election Commission.**
- The electoral bonds will not bear the name of the donor.

#### Direct tax collections and CBDT

##### In news:

According to CBDT -

- India's net direct tax collections grew **21.8% to ₹9.57 lakh crore** surpassing over half of the Budget estimates for this year.
- Personal income tax revenues rose 32.5% and corporate taxes increased 12.4%.

##### Central Board of Direct Taxes (CBDT):

- It is a **statutory authority** functioning under the **Central Board of Revenue Act, of 1963.**
- The CBDT is a part of the **Department of Revenue in the Ministry of Finance.**



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ADDAPEDIA

## Daily Current Affairs Encyclopedia

	<ul style="list-style-type: none"><li>Its functions include <b>formulation of policies</b>, dealing with matters relating to levy and collection of direct taxes, and supervision of the functioning of the entire Income Tax Department.</li><li>CBDT also <b>proposes legislative changes</b> in direct tax enactments and changes in rates and structure of taxation.</li></ul>
<b>2023 is on course to be the warmest year on record</b>	<p><b>Context</b> The year 2023 is on course to possibly become the warmest year in recorded history, with temperatures nearing <b>1.4°C above the pre-industrial</b> era average.</p> <p><b>Key facts</b></p> <ul style="list-style-type: none"><li>In September 2023, global temperatures reached a record high.</li><li>The average surface air temperature was <b>16.38°C</b>, which is 0.93°C higher than the September average between 1991 and 2020. Moreover, it was 0.5°C warmer than the earlier record set in September 2020.</li></ul>
<b>IMF's GDP growth forecast for India in FY24</b>	<ul style="list-style-type: none"><li>It is <b>6.3 in percentage</b>.</li><li>The International Monetary Fund raised India's GDP projection marginally by 0.2% from July's estimates of 6.1% even as it slashed the global growth forecast to 3% for FY24</li></ul>
<b>India, Italy sign defence agreement</b>	<p>India and Italy signed a defence cooperation agreement to promote cooperation in varied defence domains such as</p> <ul style="list-style-type: none"><li>security and defence policy,</li><li>R&amp;D,</li><li>education in the military field,</li><li>maritime domain awareness,</li><li>sharing of defence information and</li><li>industrial cooperation, including co-development, co-production and</li><li>setting up of joint ventures."</li></ul>
<b>Centre sets up protocol to help malnourished children</b>	<p><b>Context</b> The Centre launched a standardized national protocol to identify and provide extensive care to malnourished children in the country</p> <p><b>Key points</b></p> <ul style="list-style-type: none"><li>This includes fresh initiatives like <b>appetite testing</b> and the <b>"buddy mother"</b> concept.</li><li>The <b>'Protocol for Management of Malnutrition in Children'</b> was launched by the <b>Union Minister for Women and Child Development</b> in New Delhi.</li><li>It provides detailed <b>10-step guidelines</b> for the identification and management of malnourished children at the Anganwadi level, including decision-making for referral, nutritional management, and follow-up care of after intervention.</li></ul>
<b>Tele Manas Seva</b>	<p><b>Context</b></p> <ul style="list-style-type: none"><li>The <b>Tele Manas Seva</b> has counseled more than 3,50,000 people till date and currently provides counseling to 2,000 people through 44 Tele Manas Cells.</li></ul>



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	<ul style="list-style-type: none"><li>It was launched last year on the occasion of <b>World Mental Health Day</b></li></ul> <p><b>Key points</b></p> <ul style="list-style-type: none"><li>States/UTs were also awarded based on their performance in achieving the highest number of calls in the <b>National Tele Mental Health Programme</b>.</li><li>In the larger States category, <b>Tamil Nadu, Maharashtra, and Uttar Pradesh</b> were awarded ranking from first to third.</li><li>In the smaller States category, <b>Telangana, Jharkhand, and Kerala</b> were awarded.</li></ul>
<b>State-owned NBFCs put under PCA norms</b>	<p><b>Context</b></p> <ul style="list-style-type: none"><li>The Reserve Bank of India informed that the strict supervisory norms under the <b>Prompt Corrective Action (PCA) Framework</b> will apply to state-owned non-banking financial companies from October 2024.</li><li>Some of the major government non-banking financial companies (<b>NBFCs</b>) include <b>PFC, REC, IRFC and IFCI</b>.</li></ul> <p><b>Impact</b></p> <p>Being put under the PCA framework means</p> <ul style="list-style-type: none"><li>restrictions on dividend distribution/remittance of profit;</li><li>promoters/ shareholders to infuse equity and reduction in leverage, and restrictions on taking on other contingent liabilities on behalf of group companies.</li><li>The objective is to <b>enable supervisory intervention</b> at the appropriate time.</li></ul>
<b>Prompt Corrective Action (PCA)</b>	<ul style="list-style-type: none"><li>It is a framework introduced by the Reserve Bank of India in 2022.</li><li>The Prompt Corrective Action framework is a structured early-intervention mechanism for banks with weak financial records due to loss of profitability or poor asset quality.</li><li>The Reserve Bank of India uses the PCA framework to keep track of banks that haven't performed well financially.</li></ul>
<b>Quantum dots' applications</b>	<ul style="list-style-type: none"><li>An array of quantum dots <b>can be a TV screen</b> by receiving electric signals and emitting light of different colours.</li><li>If one of the energy levels an electron jumps between in a quantum-dot atom is the conduction band, the dot can operate <b>like a semiconductor</b>.</li><li>Also, solar cells made with quantum dots are expected to have a <b>thermodynamic efficiency as high as 66%</b>.</li><li>A quantum dot can also <b>highlight a tumour</b> that a surgeon needs to remove, hasten chemical reactions that extract hydrogen from water, and <b>as a multiplexer</b> in telecommunications.</li></ul>

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