

Daily Current Affairs 27 and 28 July 2018

Finance and Banking

Paytm debuts in Japan with launch of PayPay, plans an entry into Europe

- After launching its wallet in Japan, sources said Paytm is planning to make an entry into Europe. However, things are at a nascent stage and plans of entering Europe might not kick off before next year.
- After gaining 300 million mobile wallet users in India, the firm has now expanded operations to Japan via PayPay Corporation, a joint venture established by SoftBank Corp and Yahoo Japan Corporation.
- In an announcement on Friday, the company said it will launch 'PayPay' smartphone payment services using barcodes (QR code) in the later part of 2018.
- PayPay Corporation will team up Paytm, which is a SoftBank Vision Fund portfolio company. The Japanese telecom giant will utilise Paytm's technology and expertise in mobile payments.

Government extends deadline for ITR filing to August 31 for certain category of taxpayers

- The Union Government has extended the due date for filing income tax returns for certain taxpayers by one month till August 31, 2018.
- Earlier the date for filing income tax returns for assessment Year 2018-19, was July 31.
- The decision will provide a relief to those taxpayers who are yet to file their income tax returns.

Parliament passes bill for quick prosecution in cheque bounce cases

- The Parliament on July 26, 2018 passed an amended bill that will allow courts to try offences related to cheque bounce expeditiously and direct the drawee to pay a minimum of 20 per cent of the cheque amount as interim compensation.
- The Negotiable Instruments (Amendment) Bill, 2018 was passed by the upper house of the Parliament, the Rajya Sabha through a voice vote. The Lok Sabha had cleared the bill on July 23.
- The new amendment has been brought in the law to ensure that people have trust and faith on issuing cheques.
- The 1881 law on negotiable instruments has been amended from time to time.
- The latest amendments aim to insert Section 143A and Section 148 in the Act to provide that a court trying a cheque bounce offence under Section 138 may order the drawer of the cheque to pay interim compensation to the complainant.
- The drawer, who pleads not guilty of the accusation, will have to pay at least 20 per cent of the cheque amount as interim compensation within 60 days of the trial court's order.

UK court rejects Vijay Mallya's attempt to appeal against verdict favouring Indian bank

- Fugitive businessman Vijay Mallya has lost his attempt to appeal against a UK High Court order in favour of 13 Indian banks to recover funds amounting to nearly 9,000 crore rupees.
- The UK's Court of Appeal refused permission to Mallya to appeal against the High Court order dated May 8, which gave right to Indian banks to enforce the Indian judgment against Mallya's assets in England and Wales.

Arunachal Pradesh Government to launch new health insurance scheme

- The Arunachal Pradesh Government announced on July 26, 2018 that it would soon replace the health insurance scheme conceived by the previous regime with a new one.
- The new Chief Minister's Arogya Arunachal Yojana (CMAAY) will enable citizens to avail cashless health services in empanelled hospitals.
- Once launched, the scheme will offer healthcare services of up to Rs 5 lakh per family per year.
- The vision is to accord quality and cashless healthcare services to the people of the state envisaging universal health care to all by 2020.

India and States

India's first Apache, Chinook choppers complete inaugural flights: Boeing

- Aerospace major Boeing on Friday said that it has carried out the first flights of India's Apache and Chinook helicopters destined for delivery in 2019.
- "First flight of India's Apache and Chinook helicopters are important milestones towards strengthening Indian armed forces capabilities," Boeing India President Pratyush Kumar was quoted as saying in a statement.
- India will ultimately receive 22 AH-64E Apache attack, and 15 CH-47F(I) Chinook transport, helicopters.
- The contract for the Indian Air Force's 22 Apaches and 15 Chinooks was finalised in September 2015.
- Additionally, six Apaches were cleared for purchase for the Indian Army in 2017.

India, UAE ink MoU to use technology for better governance

- A Memorandum of Understanding (MoU) was signed between India and the UAE to promote the use of digital technology for better governance, officials said.
- The MoU was signed by the senior officials of India's Investment Promotion and Facilitation Agency and the United Arab Emirates' Ministry for Artificial Intelligence (AI).
- Prabhu also flagged off the UAE government's GovHack series "hackathon" technologies startup competition here, which will be held in 8 major cities around the world.
- The New Delhi challenge will be followed for the rest of the year by Tokyo, Santiago, Jakarta, Washington, London, Berlin and Cairo and will culminate with a \$100,000 prize for the winner startup.

Justice Srikrishna Committee submits report on data protection

- Justice BN Srikrishna Committee on July 27, 2018 submitted its report on the data protection law to Union Minister for Electronics and IT, law and justice, Ravi Shankar Prasad.
- The Bill will apply to processing of personal data within India, including the State.
- The draft Personal Data Protection Bill, 2018 proposes that critical personal data of Indian citizens shall be processed in centres located within the country.
- Personal data will be processed on the basis of the consent of the data principal, thus, the processing of sensitive personal data will be on the basis of “explicit consent.”
- The draft law leaves it to the Central Government to notify categories of personal data that will be considered as critical.

India, China agree to maintain border tranquility

- India and China on July 26, 2018 reiterated their commitment to maintain peace and tranquility along their border by enhancing communications between their militaries.
- The agreement came during a meeting between Indian Prime Minister Narendra Modi and Chinese President Xi Jinping on the sidelines of the annual BRICS Summit in Johannesburg.
- Both leaders agreed to give their militaries the necessary directions to enhance communications between them and to maintain peace and tranquility in the border areas.

NGT forms monitoring committee for Clean Yamuna Project

- The National Green Tribunal on July 26, 2018 formed a monitoring committee on the cleaning of the Yamuna River.
- The tribunal headed by National Green Tribunal (NGT) Chairperson A K Goel directed the committee to develop an action plan on the same and submit it by September 2018 and submit a detailed report on the issue by December 31, 2018.
- The green panel has appointed retired expert member B S Sajwan and former Delhi chief secretary Shailaja Chandra as members of the committee.

HRD Minister calls for increasing Gross Enrollment Ratio from 26% to 40% per cent

- Human Resources Development Minister Prakash Javadekar said on July 27, 2018 that lack in innovation and quality research is the foremost challenge for the country.
- The minister was chairing a three day National Conference of Vice-chancellors and Directors in New Delhi. He said that quality expansion and teaching reform is the need of the hour.
- Further, he emphasized on creating a positive and lively environment to enhance the quality of education in all central and private universities.

Gujarat Government announces urban sanitation policy

- The Gujarat government on July 26, 2018 came out with an 'Urban Sanitation and Cleanliness Policy' for better management of solid and liquid waste in cities. The policy aims at complete abolition of manual scavenging.
- Chief Minister Vijay Rupani said the policy seeks to streamline collection and disposal of all kinds of waste in cities and towns.

World

BRICS Summit 2018: Johannesburg Declaration adopted

- The heads of state and government of all five BRICS nations including Brazil, Russia, India, China and South Africa convened for the 10th BRICS Summit from July 25-27, 2018 in Johannesburg, South Africa.
- Theme: 'BRICS in Africa: Collaboration for inclusive growth and shared prosperity in the 4th Industrial Revolution'
- The summit saw the BRICS leaders come together and discuss various international and regional issues of common concern and adopted the 'Johannesburg Declaration' by consensus.
- The declaration reaffirms principles of democracy, inclusiveness and agrees to fight unilateralism and protectionism.

Facebook market value plunges 119 billion in biggest loss in stock market history

- The shares of Facebook plunged in the biggest one-day drop in stock-market history on July 26, 2018.
- The 19 per-cent drop vapourised 119 billion US dollars of the company's stock-market value, resulting into CEO Mark Zuckerberg's worth fall by roughly 16 billion dollars.
- It was Facebook's worst trading day since going public in 2012, eclipsing Intel's decline of 91 billion US Dollars in September 2000.
- The collapse returned Facebook shares to a level last seen in early May when it still recovering from an earlier battering over its big data privacy scandal.

World witnessed longest Lunar Eclipse of the century

- On the night of July 27-28, 2018, stargazers across the world witnessed a spectacular celestial phenomenon 'Blood Moon 2018'.
- Blood Moon or Total Lunar Eclipse, a rare celestial event, is considered to be the longest total lunar eclipse of the 21st century which lasted beyond 100 minutes.
- The Blood Moon 2018 was first visible in India from around 10:44pm, while its capital New Delhi was right between the action of the full total eclipse at around 1 am midnight which ended at 2.43am.

Days

World Hepatitis Day observed globally

- The World Hepatitis Day was observed globally on July 28, 2018 with the theme "Test. Treat. Hepatitis".
- By dedicating a day to the cause, more and more people around the world are becoming aware of the chronic results of the infection and thus, it can save many lives.

World Nature Conservation Day observed

- World Nature Conservation Day was observed globally on July 28, 2018.

Resignation

Paytm Payments Bank CEO Renu Satti resigns, to head new retail unit

- Paytm Payments Bank CEO Renu Satti has resigned from her position and will now head the new retail initiative.
- The company has yet not zeroed in on a new CEO. She was appointed CEO of the Payments Bank last year.
- The company said Satti, who is part of the core team, has been instrumental in launching all the main verticals including e-commerce in creating a merchant base, and will now be key to creating its brand new segment 'New Retail'.

Sports

Odisha government launches plantation drive to promote Hockey Men's World Cup

- In a bid to promote Odisha Hockey Men's World Cup Bhubaneswar 2018 as a green international sports event, the State Government on Friday launched a mega plantation drive.
- Chief Minister Naveen Patnaik inaugurated the programme by planting a sapling at Kalinga Stadium here.
- State Youth Welfare Board has launched the drive involving Biju Yuva Vahini (BYV) volunteers for a green and clean Hockey World Cup.
- As planned, the plantation drive would involve more than 2.5 lakh BYV volunteers across 30 districts and the drive will continue for throughout the monsoon season.