

CURRENT AFFAIRS

16 OCTOBER 2022



TOPIC: TAXATION

Tax on windfall profit on crude oil, export of diesel, ATF raised



Windfall Tax:

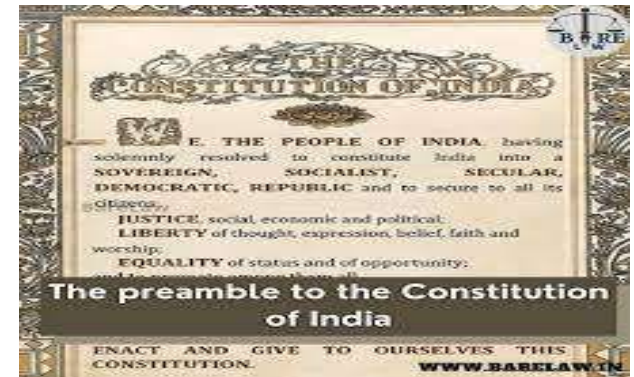
A windfall tax is a higher tax rate on profits that result from a sudden windfall gain to a particular company or industry, often as the result of a geo-political disturbance, war or natural disaster that creates unusual spikes in demand and/or interruptions to supply.

TOPIC: PREAMBLE

Centre retorts to WSJ ad, calls it an attack on Indian sovereignty

Sovereignty

- ✓ Sovereignty is the full right and power of a governing body over itself, without any interference from outside sources or bodies.
- ✓ The Preamble to the Indian Constitution lays out the position, wherein the people of India have resolved to constitute the Indian Republic into a sovereign country.
- ✓ However, in practical terms, no country can exercise sovereignty by being isolated with other countries, it has to engage and collaborate with other nations under a defined set of international law.



TOPIC: EDUCATION

T.N. and U.P. have highest number of UG medical colleges in the country

Health Ministry data shows the States account for 11.4% and 10.9% of the total number of medical colleges respectively; number of UG medical seats in India increased by 121% in the last decade

TOPIC: WILDLIFE PROTECTION

Centre considering Sri Lanka's proposal to translocate gaurs

Indian Bison or Gaur (*Bos gaurus*)

- ✓ Location: Native to South and Southeast Asia
- ✓ In India, they are found in Nagarhole, Bandipur, Masinagudi National Parks and BR Hills.
- ✓ Conservation Status:
- ✓ Vulnerable in IUCN Red List.
- ✓ Included in the Schedule I of the Wild Life Protection Act, 1972.



Important Facts:

- ✓ It is the tallest species of wild cattle found in India and largest extant bovine.
- ✓ Recently, the first population estimation exercise of the Indian Gaur (Bison) was carried out in the Nilgiris Forest Division, Tamil Nadu

TOPIC: FUNDAMENTAL RIGHTS

'Rule of law is defence against oppressive systems like casteism'



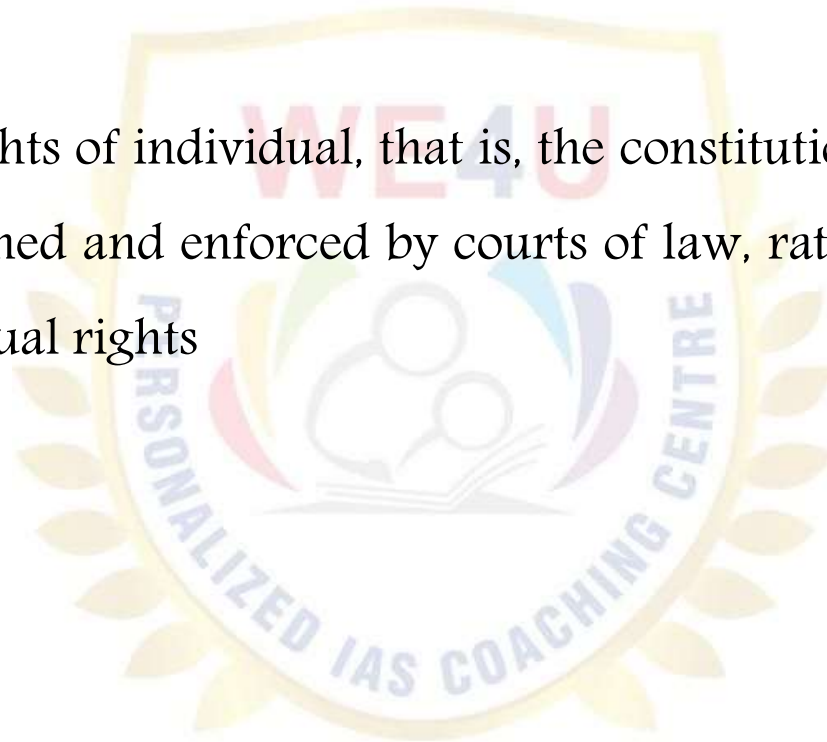
Rule of Law:

The doctrine of rule of law has its origin in England.

A V Dicey in his book The Law of the Constitution (1885) has given the following three implications of the doctrine of rule of law.

1. Absence of arbitrary power, that is, no man is punished except for a breach of law
2. Equality before the law, that is, equal subjection of all citizens (rich or poor, high or low, official or non official) to the ordinary law of the land administered by the ordinary law courts

3. The primacy of the rights of individual, that is, the constitution is the result of the rights of the individual as defined and enforced by courts of law, rather than constitution being the source of the individual rights

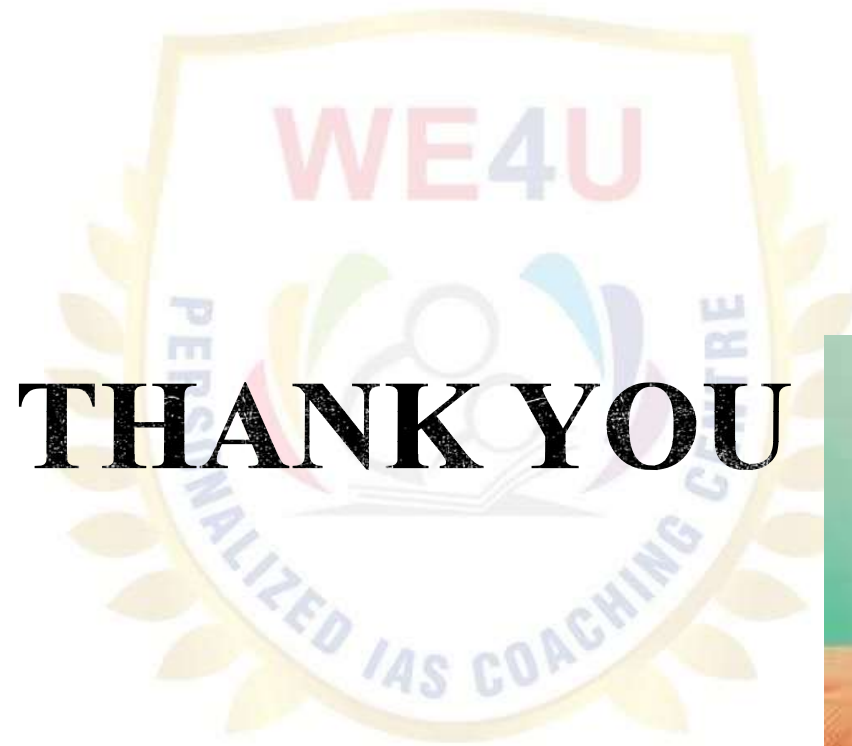


TOPIC: FINANCE RELATED BODIES

‘ED cannot show a single instance of harassment’

- ✓ The Directorate of Enforcement (ED) is a multi-disciplinary organization mandated with investigation of offences of money laundering and violations of foreign exchange laws.
- ✓ It functions under the Department of Revenue of the Ministry of Finance.
- ✓ As a premier financial investigation agency of the Government of India, the Enforcement Directorate functions in strict compliance with the Constitution and Laws of India.
- ✓ Both FEMA or PMLA apply to the whole of India. So, the ED can take action against any person on which this act applies.
- ✓ Cases under FEMA may lie in civil courts where PMLA cases will lie in criminal courts.

- ✓The agency has jurisdiction over a person or any other legal entity who commits a crime.
- ✓All the public servants come under the jurisdiction of the agency if they are involved in any offence related to money laundering.
- ✓ED can not take an action suo motu. One has to complain to any other agency or Police first and then ED will investigate the matter and will identify the accused.
- ✓The ED will investigate the matter and may attach the property of an accused person and also make an arrest and start proceeding with the violation of the provisions of FEMA and PMLA act.
- ✓The matter will be resolved by way of adjudication by courts or PMLA courts.



THANK YOU

