

17-11-2020

Conflict-of-faith Scheme

Question: - Consider the following statements:

1. Confidence 2020 passed by direct tax dispute.
2. The Act provides a mechanism for resolution of pending tax disputes related to income tax and corporation tax.
3. Under this scheme, a taxpayer will have to pay only the amount of disputed taxes and he will get full exemption on interest and penalty.

Which of the above statements is/are true?

- (A) Only 01 (B) Only 02
(C) Only 03 (D) None of these

Answer: - Both 01 and 02

Role: - Recently Union Commerce and Industry Minister Piyush Goyal negotiated with big corporates and top tax professionals to make the trust scheme a success by controversy.

Exam useful points: -

- Large corporates and top tax professionals suggested that the “cut-off date of the confidence plan should be pushed forward by the controversy.”
- There is a need to clarify the approach under this scheme to settle tax disputes of merged companies and transfer pricing matters.
- Major corporates and top tax professionals also said that if the dispute is executed ‘issue wise’ of the trust scheme, it will prove to be a better outcome. A taxpayer should be allowed to select and settle certain disputes under the scheme.
- The Direct Taxes Disputes to Trust Act, 2020 has been passed by the Parliament.
- The Act provides a mechanism for resolution of pending tax disputes related to income tax and corporation tax.
- Under this scheme, a taxpayer will only have to pay the disputed tax amount and he will get full exemption on interest and penalty.
- The Income Tax Department of the Government of India has extended the deadline for the dispute-to-trust scheme to 31 March 2021.

National Water Award 2019

Question: - Consider the following statements:

1. The National Water Award aims to honor individuals / organizations doing commendable work in the field of water conservation and management.
2. Best state awards for first, second and third place were given to Tamil Nadu, Maharashtra and Rajasthan. Mizoram won the first prize in special category states.

Which of the above statements is/are true?

- (A) Only 01 (B) Only 02
(C) Both 01 and 02 (D) None

Answer: - Both 01 and 02

Role: - Vice President of India Shri. M. Venkaiah Naidu inaugurated the National Water Awards 2019 award distribution ceremony recently on 11 November 2020 in the presence of Union Water Minister Gajendra Singh Shekhawat, Minister of State for Water Power Shri Ratan Lal Kataria.

Exam useful points: -

- Best state awards for first, second and third place were given in Tamil Nadu, Maharashtra and Rajasthan.
- Mizoram won first prize in special category states.
- The Best District Award was divided into six regions, North, South, West, East, Northeast and Akanksha, and two sub-categories Rivers in Water Conservation.
- In the north, Ayodhya and Almora have been awarded the best districts in the preservation of rivers and water conservation, Vellore and YSR, Kadapa in the south, Sangli and Kutch in the east, Bilaspur and Surajpur in the east and West Tripura in the north and in the category of Akanksha district Khandana and Vizianagaram respectively.
- The National Water Award aims to honor individuals / organizations doing commendable work in the field of water conservation and management.
- It seeks to create awareness about the importance of water in people and motivate them to adopt best water use practices.
- The same attempts to create awareness among people about the importance of water and motivate them to adopt best water use practices.

Golden Jubilee Fellowship-2020

Question: - Consider the following statements:

1. The Golden Jubilee Fellowship Scheme was launched by the Government of India on the occasion of India's 50th Independence Jubilee.

2. The awardees under the scheme are assisted by the Department of Science and Technology, Government of India, which will fulfill all the requirements for conducting research and will include fellowship of Rs 25,000 / - per month for 5 years.
3. The Department of Science and Technology supports the awardees by giving them a research grant of Rs. 5 lakhs for 5 years.

Which of the above statements is/are true?

- (A) Only 01 (B) Only 02
(C) Only 03 (D) None

Answer: - **None**

Role: - A total of 21 scientists selected for the Golden Jubilee Fellowship are involved in innovative research ideas in the fields of Life Sciences, Chemistry, Mathematics, Earth and Atmospheric, Physical Sciences and Engineering and have the potential to make an impact on R&D.

Exam useful points: -

- Scientists selected for the award will be allowed to pursue uninterrupted research with independence and flexibility in terms of expenditure approved in the research plan.
- The Golden Jubilee Fellowship Scheme was launched by the Government of India on the occasion of India's 50th Independence Jubilee, which aims to provide assistance and cooperation to selected scientists who have done well in advancing basic research in key areas of science and technology.
- The awardees under the scheme are assisted by the Department of Science and Technology, Government of India, which will fulfill all the requirements for conducting research and will include fellowship of Rs 25,000 / - per month for 5 years.
- The Department of Science and Technology supports the awardees by giving them a research grant of 5 lakhs for 5 years.
- The fellowship is awarded in addition to the salary received from their parent institution.

