


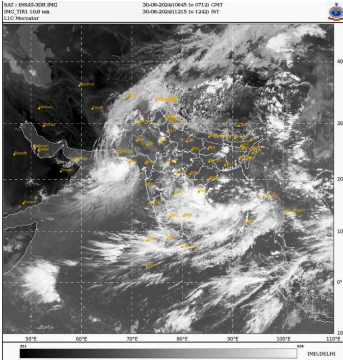


31 Aug 2024

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. <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).



	<ul style="list-style-type: none"> 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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