

### First Meeting of India-Australia Joint Steering Committee

- India-Australia Joint Steering Committee's first Meeting was held in New Delhi.
- The meeting was a follow-up to the Memoranda of Understanding (MoU) on Cooperation in Combating International Terrorism and Transnational Organized Crime.
- This MoU was exchanged between the two sides during the visit of Australian Prime Minister Mr. Malcolm Turnbull to New Delhi in April.
- Scope for cooperation in counter-terrorism and checking extremism and radicalization besides steps to check illegal financial transactions and counterfeiting and cybercrimes was discussed during the meeting.
- Human trafficking and people smuggling, combating illegal drug trafficking and sharing information between law enforcement agencies were also the highlighted issues of the meeting.

### Two More APAs Signed by CBDT

- The Central Board of Direct Taxes announced that it had signed two more advance pricing agreements (APAs) with taxpayers
- It aims to reduce litigation by providing certainty in transfer pricing.

- These APAs are related to automobile and healthcare consulting sectors.
- With these two agreements, the total number of APAs has reached 177 in which there are 164 unilateral APAs and 13 bilateral APAs.
- The international transactions covered in these two APAs include the provision of IT-enabled services, provision of software development services and provision of engineering design services.
- APA scheme attempts to provide certainty to taxpayers in the domain of transfer pricing.
- It specifies the methods of pricing and determining the arm's length price of international transactions in advance for a maximum period of five future years.

#### **Dialogue of Civilizations IV Organized by Archaeological Survey of India**

- Archaeological Survey of India, Ministry of Culture and National Geographic jointly organise the 4th Dialogue of Civilizations from 8th to 15th October 2017  
The theme of the Conference is **"Technology and Civilization"**.
- Scholars like Barbara Helwing, Li Liu, Renee Friedman, Asl?han Yener, Anabel Ford, Augusta McMahon, Xinwei Li, Monica Smith, Chase Harrison, Yukinori Kawae, Thomas E. Levy and Francisco Estrada-Belli are participating in the event.

## Background of Dialogue of Civilizations

- National Geographic Society initiated a five-year annual conference called The Dialogue of Civilizations in 2013.
- Its mission is to encourage scholarly and public discourse about the five ancient, literate civilizations of the world
- The five civilisations are i.e., Egypt, Mesopotamia, South Asia, China, and Mesoamerica.
- The first conference of this series was inaugurated in Guatemala in 2013
- The second conference was held in Turkey in 2014 and third in China in 2015.
- The fourth dialogue in this series was scheduled to be held in October 2016. However, due to unforeseen circumstances, the event was shifted to October 2017.

## Ajeetesh Sandhu Wins Maiden Title on Asian Tour

- 28-year-old Chandigarh golfer Ajeetesh Sandhu won his maiden title on the Asian Tour at Taipei. This win made him the 10th first-time winner on the Asian Tour this season.
- He defeated USA's Johannes Veerman (71) by one-shot at the Linkou International Golf and Country Club.
- He got USD 90,000 including a two-year winner's exemption on the Asian Tour.

## Asian Tour

- The Asian Tour is the principal men's professional golf tour in Asia except for Japan,
- Japan has its own Japan Golf Tour, which is also a full member of the International Federation of PGA Tours.
- It was founded in 1995.
- The Executive Chairman of the Board is the Burmese professional golfer Kyi Hla Han.
- Member Countries: Bangladesh, Hong Kong, India, Indonesia, Japan, Macau, Malaysia, Mauritius, Philippines, Switzerland, Taiwan, Thailand, Vietnam.
- Thaworn Wiratchant has won most Asian Tour Titles with 18 victories.

### **RBI to Launch Financial Literacy Drive in 9 States**

- The Reserve Bank of India is all set to launch a Financial Literacy Drive to educate people on e-transactions, formal sector borrowings and insurance purchases.  
The drive will be launched in 80 blocks in nine states on pilot basis.
- RBI has selected six NGOs to execute the plan.
- The six organisations are: CRISIL Foundation, Dhan Foundation, Swadhaar Fin Access, Indian School of Micro Finance for Women (ISMW), Samarpit and the PACE Foundation.
- Nine states that are selected for the drive are: Maharashtra, Chhattisgarh, Bihar, Odisha, Karnataka, Telangana,

Andhra Pradesh, Haryana and Uttar Pradesh

- The aim of this drive is to inculcate the habit of making a household budget and recording financial transactions, encourage transactions in savings accounts, and active saving by depositing in banks through fixed deposits and recurring deposits.
- e-transactions through electronic means viz NEFT, RTGS, IMPS, Internet Banking, Mobile Banking, UPI (Unified Payment Interface) etc will be encouraged.

### **Intensified Mission Indradhanush Launched by PM Modi**

- Prime Minister Narendra Modi launched an Intensive Immunisation Drive from Gujarat's Vadnagar called Intensified Mission Indradhanush.
- **"No child should suffer from any vaccine-prevent"** is the aim of the mission.
- Improving immunisation coverage or full immunisation by December 2018 instead of 2020 is the key focus area of the mission.
- The programme is supported by 12 ministries and departments.
- It will be monitored by the Cabinet Secretary at the national level.\
- Through this programme, Government of India is planning to reach each and every child under two years of age and pregnant women who have been left

uncovered under the routine immunisation programme.

- This mission will cover low performing areas in the selected districts and urban areas.

### **What is Mission Indradhanush?**

- It is a health mission of the government of India launched by Union Health Minister J. P. Nadda on 25 December 2014.
- It aims to immunize all children under the age of 2 years

### **Valuable Nation Brand List: India Ranks 8th**

- In the latest list of Valuable Nation Brand List India has slipped to 8th place.  
Last year, India was at the 7th place which is now occupied by Canada with 14% growth in its brand value.
- India's National Brand Value in 2017 is \$2.04 trillion
- The United States retains its top position
- India topped the list of greenfield foreign direct investment (FDI) by volume in 2015 by surpassing the United States and China
- Iceland made it to the top of the 10 best performing nation brand's list

### **Top 10 Valuable Nation brands**

1. United States
2. China
3. Germany
4. Japan
5. United Kingdom
6. France
7. Canada
8. India
9. Italy
10. South Korea

### **Sovereign Gold Bond Scheme 2017 -18- Series-III**

- The government of India has launched the next tranche of sovereign gold bond (SGB) scheme, the second in 2017-18.

Banks, Stock Holding Corp. of India Ltd (SHCIL), designated post offices and recognised stock exchanges namely the NSE and BSE will sell these bonds.

### **Highlights of the scheme**

#### **Eligibility**

Only Resident Indian entities including individuals, HUFs, Trusts, Universities and Charitable Institutions are eligible to buy these bonds

### **Denomination**

The Bonds will be denominated in multiples of gram(s) of gold with a basic unit of 1 gram.

### **Tenor**

8 years with exit option from 5th year to be exercised on the interest payment dates.

### **Minimum size**

1 gram of gold.

### **Maximum limit**

- 4 KG for individual,
- 4 Kg for HUF
- 20 Kg for trusts and similar entities per fiscal

### **Joint holder**

In case of joint holding, the investment limit of 4 KG will be applied to the first applicant only.

### **Issue price**

Price of Bond will be fixed in Indian Rupees on the basis of the simple average of closing price of gold of 999 purity published by the India Bullion and Jewellers Association Limited for the last 3 business days of the week preceding the subscription period. The issue price of the Gold Bonds will be ` 50 per gram less for those who subscribe online and pay through digital mode.

### **Payment option**

Cash payment (upto a maximum of ` 20,000) or demand draft or cheque or electronic banking.

### **Issuance form**

The Gold Bonds will be issued as Government of India Stocks under GS Act, 2006. The investors will be issued a Holding Certificate for the same. The Bonds are eligible for conversion into demat form.

### **Redemption price**

The redemption price will be in Indian Rupees based on simple average of closing price of gold of 999 purity of previous 3 business days published by IBJA.

### **Interest rate**

The investors will be compensated at a fixed rate of 2.50 per cent per annum payable semi-annually on the nominal value.

### **Collateral**

Bonds can be used as collateral for loans. The loan-to-value (LTV) ratio is to be set equal to ordinary gold loan mandated by the Reserve Bank from time to time.

### **KYC Documentation**

Same as that for purchase of physical gold. KYC documents such as Voter ID, Aadhaar card/PAN or TAN /Passport will be required.

### **Tax treatment**

Taxable as per the provision of Income Tax Act, 1961 (43 of 1961). The capital gains tax arising on redemption of SGB to an individual has been exempted. The indexation benefits will be provided to long term capital gains arising to any person on transfer of bond

### **Tradability**

Bonds will be tradable on stock exchanges within a fortnight of the issuance on a date as notified by the RBI.

### **SLR eligibility**

Eligible for Statutory Liquidity Ratio purposes.

### **Commission**

Commission for distribution of the bond shall be paid at the rate of 1% of the total subscription received by the receiving offices and receiving offices shall share at least 50% of the commission so received with the agents or sub-agents for the business procured through them.

### **Richard Thaler wins Nobel Prize in Economics**

- University of Chicago's Richard H. Thaler was awarded the 2017 Nobel Prize in Economics  
He is one of the founders of behavioural economics and finance
- He shed lights on how human weaknesses such as a lack of rationality and self-control can ultimately affect markets. Thaler developed the theory of "mental accounting", explaining how people make financial decisions by creating separate accounts in their minds, focusing on the narrow impact rather than the overall effect.
- He is the co-author of the 2008 best-seller Nudge

## ***Nudge Theory***

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- He gave nudge theory along with White House advisor Cass Sunstein
- This theory suggested that small incentives can prod people into making certain decisions. His work has informed politicians looking for ways to influence voters and shape societies at a time when budget deficits limited their scope to spend.

### **Thaler and Sunstein defined their concept as:**

**"A nudge, as we will use the term, is any aspect of the choice architecture that alters people's behavior in a predictable way without forbidding any options or significantly changing their economic incentives. To count as a mere nudge, the intervention must be easy and cheap to avoid. Nudges are not mandates. Putting fruit at eye level counts as a nudge. Banning junk food does not."**

## **Nobel Prize in Economics**

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- The Nobel Memorial Prize in Economic Sciences is commonly referred to as the Nobel Prize in Economics
- It is an award for outstanding contributions to the field of economics and generally regarded as the most prestigious award for that field
- The prize was established in 1968 by a donation from Sweden's central bank
- Although it is not one of the prizes that Alfred Nobel established in his will in 1895, it is referred to along with the

other Nobel Prizes by the Nobel Foundation.

- Laureates are announced with the other Nobel Prize laureates and receive the award at the same ceremony

### **PNB MetLife Appoints Ashish Srivastava as MD CEO**

- PNB MetLife India Insurance has roped in Ashish Srivastava as its new MD and CEO  
He will lead all aspects of the business in the country.
- Prior to this, Srivastava served an interim CEO at PNB MetLife.
- He joined PNB MetLife in 2013 as the Head of HR for the India business
- He has been in India managing the India business.
- Prior to joining PNB MetLife, he was a Board member at Canara HSBC Oriental Life Insurance Company

### **T D Radhakrishnan Selected for Vayalar Award**

- Noted Novelist T D Radhakrishnan has been selected for Vayalar award 2017.
- He is selected for the award for his literary work "Sugandhi Enna Andal Devanayaki"
- The award carries a cash prize of Rs one lakh, citation and a statuette
- It will be presented to him on October 27, the death anniversary of poet and lyricist Vayalar Ramavarma.

- The award, given for the best literary work in Malayalam
- It was instituted in 1977 by the Vayalar Ramavarma Memorial Trust in memory of Vayalar.

### **World Mental Health Day 2017: 10 October**

- World Mental Health Day is observed on 10 October annually
- Its objective is to raise awareness of mental health issues around the world and mobilizing efforts in support of mental health.
- The Day provides an opportunity to talk about their work, and what more needs to be done to make mental health care a reality for people worldwide.
- **Mental health in the workplace** is the theme of this year's World Mental Health Day.

### **World Post Day: 9 October 2017**

- World Post Day is celebrated each year on 9 October
- It marks the anniversary of the establishment of the Universal Postal Union in 1874 in the Swiss Capital, Bern.
- It was declared World Post Day by the UPU Congress held in Tokyo, Japan in 1969.
- **Innovation, Integration and Inclusion** is the theme of World Post Day 2017

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