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Extra 100 gm crushes Vinesh's Olympic dreams

PERSONALITIES



Wrestler Vinesh Phogat was disqualified after weighing 100 grams more than the permissible limit in the morning weigh-in ahead of the final, on Wednesday. A two-time World Wrestling Championships bronze medallist in 53 kg and a prominent face of the wrestlers' protest against alleged sexual harassment by former Wrestling Federation of India (WFI) chief

Brij Bhushan Sharan Singh, Vinesh, who maintains a body weight of around 57 kg, had dropped down to 50 kg for the Olympics. According to UWW's Article 11 on weigh-in, "For all competitions, the weigh-in is organized each morning of the concerned weight-category... If an athlete does not attend or fail the weigh-in (the first or the second weigh-in), he will be eliminated of the competition and ranked last, without rank."



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Yunus to take oath today

INTERNATIONAL RELATIONS

An interim government headed by Nobel Laureate Muhammad Yunus will take oath in Bangladesh at 8 p.m. on Thursday. The Labour Appellate Tribunal on Wednesday overturned a six-month jail sentence awarded to him in a case filed over alleged violation of the labour law.

The Bangladesh Nationalist Party (BNP), the main Opposition held a rally in Dhaka called for immediate election.



“I congratulate the brave students who took the lead in making our ‘Second Victory Day’ possible and to the people for giving your total support to them. Let us make the best use of our new victory”.

Mahinda's son Namal to contest Sri Lankan presidential elections

INTERNATIONAL RELATIONS

Sri Lanka's ruling party Sri Lanka Podujana Peramuna (SLPP or People's Front) fielded Namal Rajapaksa, son of former President Mahinda Rajapaksa, as its candidate for the September presidential polls. The party has split with most of the MPs pledging support to incumbent Ranil Wickremesinghe, who is also running for President

The party has held a parliamentary majority since the August 2020 General Elections, when the President Gotabaya Rajapaksa-led government secured two-thirds of the seats. Following the resignation of Mr. Gotabaya in the wake of Sri Lanka's economic crisis in 2022, its MPs have backed Mr. Wickremesinghe who took his place through a parliamentary vote.

Meanwhile, Mr. Wickremesinghe is seeking a mandate to continue his government's economic recovery programme, although critics point to a majority of Sri Lankans reeling under the impact of painful austerity measures. Opposition Leader Sajith Premadasa and Leader of the opposition National People's Power (NPP) alliance Anura Kumara Dissanayake are two other prominent contenders vying for the top office.

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Bill removes powers of Waqf Board; non-Muslims and women on board

POLITY & GOVERNANCE

Union Minority Affairs Minister Kiren Rijiju will table the Waqf (Amendment) Bill, 2024, proposing amendments to the Waqf Act, 1995 in the Lok Sabha on August 8, Thursday. The bill intends to streamline the manner of registration of Waqfs through a central portal and database. The bill also seeks to enhance accountability and transparency in the functioning of Waqf boards and ensure the mandatory inclusion of women in these bodies.

The Waqf Act was enacted in 1954 during Jawaharlal Nehru-led government with the aim to provide an administrative structure for the functioning of Waqfs. The Waqf Boards had powers, including roles for trustees and mutawallis (managers). The 1954 Act was amended in 1964, 1969, and 1984 and latest in 2013 to incorporate stringent measures to curb illegal alienation of Waqf properties and streamline processes for removing encroachments.

Waqf, Waqf Boards and Waqf (Wakf) Act

The Wakf Act, 1995, was enacted to regulate 'Auqaf' (assets donated and notified as Waqf) by a 'wakif' (the person who dedicates a property for any purpose recognised by Muslim law as religious or charitable). Section 3 of The Wakf Act, 1995 (amended in 2013), Wakf or Waqf means the permanent dedication by any person of any movable or immovable property for any purpose recognized by Muslim law as pious, religious, or charitable. Section 32 of the 1995 Act vests the general superintendence of all Waqf properties in a state with the state/UT Waqf Boards (SWBs) and the Waqf Board is empowered to manage these Waqf properties.

Waqf Board Authority

Section 40 of the Waqf Act, 1995 allows the Waqf Boards to claim any property as Waqf without mandatory verification. The amendment introduced Section 3C empowering the 'District Collector' to settle any disputes between the Waqf Board and the government. Section 36 of the proposed legislation says that district collectors will inquire genuineness and correctness of the application and submit a report to the board for any property to be registered as Waqf.

“If any question arises as to whether any such property is a Government property, the same shall be referred to the Collector having jurisdiction who shall make such inquiry as he deems fit, and determine whether such property is a government property or not and submit his report to the state government”

Section 3C, Waqf (Amendment) Bill, 2024

Separate Board for Bohra Muslims

The bill proposes for substituting the word 'Waqf' in the previous act enacted in 1995 with 'Unified Waqf Management, Empowerment, Efficiency and Development'. The bill also proposes the establishment of a separate Board of Auqaf for the Bohras and Aghakhans. The draft law provides for the representation of Shias, Sunnis, Bohras, Agakhans and other backward classes among Muslim communities.

Lok Sabha passes Finance Bill, amends provision on LTCG tax

ECONOMICS & DEVELOPMENT



The Finance Bill, 2024 was passed in the Lok Sabha on Wednesday with an amendment relaxing a proposal for the Long-Term Capital Gains (LTCG) tax on real estate. With this amendment, individuals or Hindu Undivided Families (HUFs) who bought houses before July 23, 2024 can opt for 12.5 % rate of Long-Term Capital Gains (LTCG) tax on real estate without indexation benefits or stick to the old regime of 20 % with indexation benefits. The amendment comes after a proposal to remove indexation benefit

in calculation of long-term capital gains on sale of immovable properties in the Budget, 2024-25 had evoked criticism from various corners, including Opposition parties and tax professionals. The Finance Bill was passed by a voice vote in the Lok Sabha with a total of 45 official amendments.

The amendment addresses apprehensions among property owners that they will have to shell out more taxes in the absence of indexation benefit. It offers flexibility to sellers, who can choose the option that best suits their financial situation and the extent of property's appreciation. A 12.5 % may seem immediately attractive, ideally if a property's value has significantly outpaced inflation.

Opposition MPs staged a walkout after a furore over the government not taking up an amendment in the Finance Bill to withdraw the 18% GST levy on medical and life insurance premiums. The amendment had been moved by N.K. Premachandran of the Revolutionary Socialist Party. The Finance Minister noted any amendment in GST had to be approved by the GST Council.

SC posts PMLA judgment review to Aug. 28, asks if it's 'appeal in disguise'

POLITY & GOVERNANCE

A Supreme Court Bench headed by Justice Surya Kant scheduled for August 28 a series of petitions seeking a review of a July 2022 judgment of the apex court, which gave unbridled powers to the Enforcement Directorate (ED) to arrest and summon individuals and raid private property under the Prevention of Money Laundering Act (PMLA).

The Bench, including Justices C.T. Ravikumar and Ujjal Bhuyan, however, made it a point on Wednesday to note that a review in open court should not take the tone of an appeal against a Supreme Court judgment.

The review petitions had alleged that the apex court's July 27, 2022 judgment deprived an accused person of basic rights, which include even a copy of the Enforcement Case Information Report (ECIR).

'Twin conditions'

The core amendments to which the judgment gave its stamp of approval had virtually transferred the burden of proof of innocence onto the shoulders of the accused instead of the prosecution. The 545-page judgment, authored by Justice (now retired) A.M. Khanwilkar, had upheld the PMLA's controversial "twin conditions" for bail.

These conditions provided that a PMLA-designated trial court was required to give bail only if the accused could prove his innocence against the money laundering charges. On the slim chance the accused did get bail, he had to establish that he was "not likely to commit any offence while on bail". For an undertrial, who is under incarceration and with whom the ED has not shared the Enforcement Case Information Report, to prove that he was not guilty, to say the least, may prove to be a herculean if not an impossible task, the review petitions argued.

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Elections to 12 RS seats to be held on September 3

POLITY & GOVERNANCE

The Election Commission notified the polls to elect 12 Rajya Sabha seats to be held on September 3. The votes will be counted the same day, on Wednesday. The BJP, which now has 87 members in the Upper House, is likely to gain four seats at the cost of the Congress, the RJD, and the Biju Janata Dal. Ten Rajya Sabha seats fell vacant as the sitting members, including Union Ministers Piyush Goyal, Sarbananda Sonowal, and Jyotiraditya Scindia, were elected to the Lok Sabha. Two members, K. Keshava Rao and Mamata Mohanta, resigned. The BJP is likely to gain the seats vacated by Congress leaders Deepender Hooda and K.C. Venugopal. The BJP-led National Democratic Alliance is likely to win the seat vacated by the RJD's Misa Bharti, who won the Lok Sabha election from the Patliputra constituency.

Chandrayaan-3 team, ex-IISc Director win top science awards

SCIENCE & TECHNOLOGY

The Union Government has announced the first set of Rashtriya Vigyan Puraskar, or National Awards for Scientists, ever since it controversially cut down the number of such awards in 2022. Thirty-three of these awards, slated to be given on August 23, National Space Day to mark Chandrayaan-3's moon landing, were announced on Wednesday.

Overhaul of awards

The Union Ministry of Science and Technology in January under the overhauled scientific awards scheme notified four categories of awards, comprising a maximum of 56, for scientists.

Under the present scheme, up to three Vigyan Ratna would be awarded to recognise life-time achievements and contributions made in a given field of science and technology. Noted biochemist and former Director of the Indian Institute of Science, G Padmanabhan, was announced as the winner of the Vigyan Ratna.

Under the present scheme, up to 25 Vigyan Shri would be awarded to recognise distinguished contributions. Thirteen scientists spanning a diverse set of fields from physics, chemistry, mathematics, atomic energy, biological sciences, earth sciences were awarded the Vigyan Shri

Under the present scheme, up to 25 Vigyan Yuva (Shanti Swarup Bhatnagar) would be awarded to recognise and encourage young scientists who made an exceptional

contribution. 18 scientists were nominated for the Viyan Yuva.

Under the present scheme, up to three Vigyan Team awards to recognise a team of three or more scientists/researchers/innovators who have made an exceptional contribution working in a team. The Vigyan team award went to the ISRO's Chandrayaan-3 team.

Fate of ST sub-quota in Mizoram stuck in limbo after top court ruling

POLITY & GOVERNANCE

The Mizoram (Selection of Candidates for Higher Technical Courses) Rules, 2016 sub-categorising STs in Mizoram provided for reserving 99 % seats for STs in admissions to courses in medical sciences, all branches of engineering and technology, animal husbandry and veterinary sciences, agricultural sciences, forestry, and fishery. But within this 99 %, children of Zo-ethnic people had 95 % and children of non-Zo-ethnic people had 4 % reservation.

Months before the judgment of the Supreme Court permitting States to sub-categorise Scheduled Castes and Scheduled Tribes, the Mizoram government started working on amending the reservation rule that separated Mizo tribes from non-Mizo tribes. The sub-classification of STs would now have to be re-strategised after considering the Supreme Court's ruling and its implications, adding that this would most likely delay amendments to reservation rules that have been in the works from at least March this year.

The State government had said the seats allotted to it for Higher and Technical Studies by the Centre were insufficient to meet the technical manpower requirement of the State. Hence, it said these Rules were being brought to "have fair selection of promising candidates only for those limited seats offered to the State of Mizoram on merit by means of certain aptitude test". This was challenged in the Gauhati High Court, which struck the sub-classification down, citing the 2004 judgment in the E.V. Chinnaiah case. The Supreme Court upheld the High Court's decision. However, the Mizoram government, in 2021, brought amendments to the 2016 Rules, further categorising within ST quota for higher education.



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NSE files fresh plea to settle TAP case

ECONOMICS & DEVELOPMENT

The National Stock Exchange (NSE) has filed a fresh plea with SEBI to settle a regulatory probe into the misuse of its Trading Access Point (TAP) software with Revised Settlement Terms (RST). NSE had filed settlement pleas with the Securities and Exchange Board of India in 2022 and 2023. SEBI had returned the applications at the time as an investigation was pending.

NSE had received a show-cause notice from the regulator on the matter on February 28, 2023. NSE responded with a settlement application with its grounds of consent without admission of guilt or liability and expressing willingness to pay a fair sum as per regulations. Based on the response, SEBI conducted several internal committee meetings with the NSE and its staff.

On March 5, NSE filed an RST with SEBI. On May 24, SEBI rejected the consolidated offer as its High-Powered Advisory Committee on Settlement Orders and Compounding of Offences refused to accept it, and directed the NSE to submit "individual applications" with the RST. Following its Board's approval on June 14, NSE filed this with the RST and is awaiting a response from SEBI. Details of the RST could not be ascertained. E-mails sent to NSE and SEBI did not get a response at the time of publication.

New TAP software

In FY14, NSE rolled out a new TAP software for co-location users. This was used to send orders from member servers to the NSE and helped shave-off latency by 400 micro seconds to 100 micro seconds.

Co-location scam

The misuse of TAP in 2013 was unearthed four years later by the Income Tax department during a probe into the co-location scam. High frequency traders manipulated TAP by using a software and even avoided paying NSE's transaction fee. The co-location scam involved select brokers gaining unfair advantage by securing faster access to NSE's data and trading facilities over others.



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