

Finance and Banking

Paytm becomes India's first payments app to cross 100 mn downloads on Play Store

- India's largest mobile-first financial services platform, Paytm on Wednesday announced that its app has crossed the 100 million milestone on Google Play Store in the second week of December 2017.
- This makes Paytm the country's first payments app to cross the 100 million downloads mark.
- Paytm is charting the next chapter of its growth from being a pioneer in mobile payments to becoming a mobile-first financial services company, which offers banking, lending, insurance, and payments.
- The platform allows users to do online recharges and bill payments, book movie tickets, do travel bookings among others.
- Paytm has become the most preferred payments app in the country today, allowing users to scan its QR and pay at large merchants, grocery and kirana stores, milk-booths, local taxi/autos fares, petrol pumps, multiplexes, restaurants and more.

Lok Sabha passes bill for GST cess hike on luxury cars to 25 per cent

- The Lok Sabha today approved a bill to hike cess on luxury vehicles from 15 per cent to 25 per cent with a view to enhance funds to compensate states for revenue loss following the rollout of GST.
- The GST (Compensation to States) Amendment Bill, 2017, was passed by the Lower House amid uproar by the opposition over controversial comments made by Union Minister Anant Kumar Hegde on secularism and the Constitution.
- The Bill seeks to replace the Ordinance which was issued in September to give effect to the decision of the GST Council. The Ordinance provided for a hike in the GST cess on a range of cars from mid-size to hybrid variants and the luxury ones to 25 per cent.
- In reply to a short debate, Finance Minister Arun Jaitley said the funds collected following hike in cess on luxury vehicles will be used to compensate states for revenue loss on account of implementation of the Goods and Services Tax (GST).
- He said the GST Council, which comprises state finance ministers, meets every month and takes decision on rationalisation of taxes in the backdrop of revenue collection.
- Participating in the discussion, members demanded that the GST rate should be reduced on a variety of items including sanitary napkins, agriculture equipments, handicrafts, handloom items and sports goods. Some members even suggested that there should be single tax slab instead of four.

Only 1.7% Indians paid income tax in 2015-16: IT Department

- Just over 2 crore Indians, or 1.7 per cent of the total population, paid income tax in the assessment year (AY) 2015-16, according to data released by the I-T department.
- The number of income-tax return filers increased to 4.07 crore in assessment year 2015-16 (FY 2014-2015) from 3.65 crore in the previous year but only 2.06 crore actually paid tax as the others claimed income below taxable limits.
- In the previous AY 2014-15, 1.91 crore out of 3.65 crore who filed returns, had paid income tax.
- But the total income tax paid by individuals declined to Rs 1.88 lakh crore in AY 2015-16 from Rs 1.91 lakh crore in AY 2014-15.
- The data, released last week, indicates just over 3 per cent of the 120 crore population filed returns. Of these, 2.01 crore paid nil income tax, 9,690 paid tax of over Rs 1 crore.
- Only one individual paid over Rs 100 crore in taxes (Rs 238 crore to be precise).
- Maximum among of 19,931 crore was collected from 2.80 crore tax filers who paid between Rs 5.5 lakh to Rs 9.5 lakh in taxes.
- As many as 1.84 crore returns were filed for payment of income tax of less than Rs 1.5 lakh or an average of Rs 24,000.
- Of the 4.07 crore tax returns filed in AY 2015-16, close to 82 lakh showed zero or income less than Rs 2.5 lakh.
- Currently, no income tax is for income up to Rs 2.5 lakh.
- In AY 2014-15, 3.65 crore filed tax returns with 1.37 crore showing zero or less than Rs 2.5 lakh income.
- The combined income of all individual tax filers rose to Rs 21.27 lakh crore in AY 2015-16 from Rs 18.41 lakh crore in the previous year.
- Maximum number of 1.33 crore individuals were in Rs 2.5 lakh to Rs 3.5 lakh income group in AY 2015-16.

SLCM ties up with HDFC, IndusInd bank for post harvest credit

- Agri service solutions provider Sohan Lal Commodity Management (SLCM) having operations across India and Myanmar has tied up with HDFC Bank and IndusInd Bank to provide collateral management services.
- SLCM will leverage its proprietary (patent pending) technology 'Agri Reach' and support both these banks towards offering more efficient post-harvest credit and storage service to farmers, millers and other stakeholders in the agriculture sector.
- This tie-up will not only help improve the farmers' access to post-harvest credits at affordable interest rates, it will also provide easy access to scientific storage facilities leading to a fair price discovery of their produce in the market.
- SLCM's Agri Reach with its scientific technology and standard operating procedures has been able to demonstrate its capability to reduce post-harvest losses from the current 10 percent to a mere 0.5 percent irrespective of infrastructure, crop or geographical location. This has been duly validated in a study by the industry body FICCI as well.

Lendingkart raises Rs25 crore debt from State Bank of India

- Lendingkart has raised Rs25 crore in debt from State Bank of India (SBI), a first for the country's largest public sector lender vis-a-vis a digital lending start-up.
- In a statement, Lendingkart said the Rs25 crore loan is in the form of cash credit facility which essentially allows the company to draw the amount over separate tranches as and when it needs it.
- SBI's investment captures the push by banks across India—not only those in the private sector but also those in the public sector—to reach more borrowers by backing technology-enabled lending companies.
- This year, Lendingkart got two private sector banks—Kotak Mahindra Bank Ltd and Yes Bank Ltd—on board as lenders.

Appointments

IPS officer Abhay appointed Director General of Narcotics Control Bureau

- Senior IPS officer Abhay was today appointed Director General of Narcotics Control Bureau (NCB), according to an official order.
- He is at present working in Central Reserve Police Force (CRPF).
- The Appointments Committee of the Cabinet has approved his appointment to the post till November 18, 2019, the order issued by Department of Personnel and Training (DoPT) said.
- The post was lying vacant after R R Bhatnagar took over as DG of CRPF in April this year.

Paul Antony Appointed Kerala Chief Secretary

- Senior IAS officer Paul Antony was today appointed as the new chief secretary of Kerala in place of K M Abraham, who will be retiring on December 31.
- The appointment of Paul Antony, presently additional chief secretary (Industries and Power) was taken at a cabinet meeting chaired by Chief Minister Pinarayi Vijayan held here.
- Abraham would continue as chairman of Innovation Council and Chief Executive Officer of Kerala Infrastructure Fund Investment Board, an official release said here.

IAS officer Manisha Nanda appointed Himachal additional chief secretary

- Himachal Pradesh's new Chief Minister Jai Ram Thakur on Wednesday appointed senior IAS officer Manisha Nanda as additional chief secretary and principal secretary of the state.
- The 1985-batch officer's appointment came soon after the 52-year-old Thakur was sworn in as chief minister.
- Nanda, a Himachal Pradesh cadre officer, is currently posted as additional chief secretary (Urban Development, Housing and Town and Country Planning).

- A major bureaucratic reshuffle is believed to be on the cards.
- Thakur, on December 25, said that “tired and retired” officials, re-employed by the previous Congress regime, would be asked to leave immediately.

Jairam Thakur took oath as 14th Chief Minister of Himachal Pradesh

- BJP MLA Jairam Thakur on 27 December 2017 took oath as the 14th Chief Minister of Himachal Pradesh at the historic Ridge Ground in Shimla. This will be his maiden term as chief Minister of Himachal Pradesh.
- Thakur took the oath of secrecy from Governor Acharya Devvrat along with several other cabinet ministers including Mahendra Singh, Suresh Bhardwaj, Anil Sharma, Sarveen Choudhary, Ram Lal Markand, Vipin Singh Parmar, Virender Kanwar, Vikram Singh, Govind Singh and Rajiv Sahjal.
- His swearing in ceremony was attended by Prime Minister Narendra Modi, BJP president Amit Shah, former deputy Prime Minister LK Advani and several Union ministers and Chief Ministers, including Yogi Adityanath.
- Thakur was elected as CM of Himachal Pradesh and BJP legislative party leader on 24 December 2017 following the defeat of BJP's chief ministerial candidate Prem Kumar Dhumal in the 2017 assembly elections. Thakur won the elections from the Mandi seat.

India and States

Rajya Sabha passes forest bill to remove bamboo from 'tree' category

- The Rajya Sabha on Wednesday passed the Indian Forest (Amendment) Bill, 2017, which excludes bamboo from the definition of "tree", even as the opposition members, opposing the Bill and questioning the government's intentions behind bringing this legislation, walked out.
- The Bill will replace the Indian Forest (Amendment) Ordinance that was promulgated by the President on November 23 this year.
- The Indian Forest Act, 1927, placed bamboo in the definition of "tree", besides palms, stumps, brush-wood and canes, and hence felling and transportation of bamboo required permit.
- The government argued that the exclusion of bamboo from the definition of "tree" would promote bamboo cultivation and reduce the country's dependence on imported bamboo.