The ACHIEVERS IAS ACADEMY

# The ACHIEVERS IAS ACADEMY PATNA

# Daily NEWS CHRONICLE

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**Tuesday, August 18, 2026**

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## Top Stories of The Day

- *India to Host 12th BRICS Environment Ministers' Meeting in New Delhi on August 18*
- *National Anubhav Awards 2026 to Honour 15 Retired Government Employees*
- *CBDT Launches FAST-DS 2026 for Voluntary Foreign Asset Disclosure by Small Taxpayers*
- *Magnus Carlsen Wins Esports World Cup Chess Title for Second Consecutive Year*
- *RBI Introduces New Loan Recovery Rules to Strengthen Borrower Protection from 2027*
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- *Himachal Pradesh Imposes Widow and Orphan Cess on Petrol and Diesel*
- *Government to Establish High-Level Banking Committee for Long-Term Banking Sector Reforms*
- *Islam Makhachev Sets UFC Record with Seventeenth Straight Win at UFC 330*

# India to Host 12th BRICS Environment Ministers' Meeting in New Delhi


## Why is it in News?

- India will host the 12th BRICS Environment Ministers' Meeting in New Delhi on 18 August 2026 under its BRICS Chairship 2026. The meeting will focus on strengthening cooperation among BRICS countries on environmental protection, climate change and sustainable development.

## Key Highlights

- Meeting: 12th BRICS Environment Ministers' Meeting
- Venue: New Delhi, India
- Host Country: India
- BRICS Chairship: India, 2026
- Chairperson: Bhupender Yadav, Union Minister for Environment, Forest and Climate Change
- Theme of India's BRICS Chairship: "Building for Resilience, Innovation, Cooperation and Sustainability"

## What is the Purpose of the Meeting?

## The meeting will provide a platform for BRICS countries to:

- Discuss major environmental and climate-related challenges.
- Strengthen cooperation on environmental protection.
- Exchange ideas, technologies and best practices.
- Build consensus on issues related to sustainable development and climate action.
- Promote greater cooperation among developing countries on environmental issues.

## India's Four Key Environmental Priorities

- Under its 2026 BRICS Chairship, India has identified four major areas for cooperation through the BRICS Environment Working Group:
- Sustainable Lifestyles: Promoting environmentally responsible lifestyles and encouraging people to adopt practices that reduce pressure on natural resources.
- Afforestation, Forest Fire Management and Disaster Resilience: BRICS countries will cooperate on increasing forest cover, managing forest fires and improving preparedness against environmental disasters.
- Circular Economy: Promoting the reuse, recycling and efficient use of resources while reducing waste and dependence on new raw materials.
- Adaptation: Strengthening countries' ability to adapt to the effects of climate change, particularly vulnerable communities and developing economies.

## Meetings Before the Ministerial Meeting

- The ministerial meeting will be preceded by discussions among senior officials.

**These include:**

- BRICS Senior Officers' Meeting
- Environment Working Group
- Contact Group on Climate Change and Sustainable Development
- These meetings help prepare the ground for discussions and decisions at the ministerial level.

## Key Facts

- BRICS originally: Brazil, Russia, India, China and South Africa.

- South Africa joined: 2010, expanding the group from BRIC to BRICS.
- Current membership: BRICS has expanded significantly and now includes 11 full members: Brazil, Russia, India, China, South Africa, Egypt, Ethiopia, Iran, UAE, Indonesia and Saudi Arabia.
- India's role: India is one of the founding BRIC members and has hosted BRICS Summits in 2012 and 2016.
- New Development Bank (NDB): Established by BRICS in 2015, headquartered in Shanghai, China. It finances infrastructure and sustainable development projects in member and other developing countries.

## National Anubhav Awards 2026: Dr Jitendra Singh to Honour 15 Retired Government Employees

### Why is it in News?

- The Department of Pension and Pensioners' Welfare (DoPPW) will organise the 9th National Anubhav Awards Ceremony on 17 August 2026 at Vigyan Bhawan, New Delhi. Dr Jitendra Singh, Minister of State for Personnel, Public Grievances and Pensions, will confer the National Anubhav Awards 2026 on 15 selected retired employees from 13 Ministries/Departments/Organisations.

### Key Highlights

| Particular | Details |
|---|---|
| Award | National Anubhav Awards 2026 |
| Edition | 9th National Anubhav Awards Ceremony |
| Conferred by | Dr Jitendra Singh |
| Ministry | Ministry of Personnel, Public Grievances and Pensions |
| Implementing Department | Department of Pension and Pensioners' Welfare (DoPPW) |
| Awardees | 15 retired employees |

### What is the Anubhav Platform?

- The Anubhav platform was launched in March 2015 at the initiative of the Prime Minister to provide retiring and retired government employees a platform to document and share their experiences, achievements and suggestions from their years of service.

**It covers employees of:**

- Central Government
- 12 Public Sector Banks
- Central Public Sector Enterprises (CPSEs)

### National Anubhav Awards Scheme 2026

**Under the 2026 scheme:**

- 5 best write-ups receive the National Anubhav Award.
- 10 other outstanding write-ups receive Jury Certificates.
- Thus, 15 recognitions are given in total.

# CBDT's FAST-DS 2026 Scheme for Small Taxpayers Comes into Force


## Why is it in News?

- The Central Board of Direct Taxes (CBDT) has notified the Foreign Assets of Small Taxpayers–Disclosure Scheme (FAST-DS), 2026. The one-time scheme came into force on 16 August 2026 and will allow eligible taxpayers to voluntarily disclose certain previously undisclosed foreign assets or foreign income. The last date for filing a declaration is 31 December 2026. No declaration will be accepted after this date.

## What is FAST-DS 2026?

- FAST-DS stands for Foreign Assets of Small Taxpayers – Disclosure Scheme.
- It is a one-time voluntary disclosure scheme introduced under Chapter IV of the Finance Act, 2026. It is designed particularly for small taxpayers who may have unintentionally failed to disclose certain foreign assets or income in their Income Tax Returns.

## Who can benefit?

### The scheme can be useful for taxpayers such as:

- Students or young professionals who have overseas bank accounts or investments.
- Employees receiving foreign ESOPs, RSUs or similar securities.
- People who worked abroad and returned to India.
- Former NRIs with foreign assets or savings.
- Taxpayers who had already paid tax on income but failed to report the related foreign asset in their ITR.

## What Can Be Disclosed?

- The scheme broadly covers two categories:
- Undisclosed Foreign Assets or Income
- Taxpayers can declare certain foreign assets or foreign income that were not previously disclosed or offered to tax, provided the aggregate value does not exceed ₹1 crore.

### The taxpayer will generally have to pay:

- 30% tax, plus
- an additional 30% levy
- This effectively amounts to 60% of the applicable value under the scheme.

## Foreign Assets Not Reported in ITR

### This category covers foreign assets that:

- were acquired from income that had already been taxed, or
- were acquired when the taxpayer was a non-resident, but
- were not reported in the relevant foreign-asset schedule of the ITR.
- For such assets, the applicable limit is ₹5 crore, with a ₹1 lakh fee.



## Important Dates and Limits

| Particular | Details |
|---|---|
| Scheme | FAST-DS 2026 |
| Full Form | Foreign Assets of Small Taxpayers–Disclosure Scheme |
| Effective From | 16 August 2026 |
| Last Date | 31 December 2026 |
| Undisclosed foreign assets/income limit | Up to ₹1 crore |
| Previously taxed but unreported foreign assets | Up to ₹5 crore |
| Fee for second category | ₹1 lakh |
| Nature | One-time voluntary disclosure |

## Magnus Carlsen Wins Esports World Cup Chess Title for Second Consecutive Year

### Why is it in News?

- World No. 1 chess player Magnus Carlsen of Norway has won the Esports World Cup (EWC) Chess title for the second consecutive year. Representing Team Liquid, Carlsen defeated Belarusian Grandmaster Denis Lazavik 2–0 in the final in Paris, France.

### Other Medal Positions

- Hikaru Nakamura of the United States finished third, defeating Alireza Firouzja in the third-place contest. Nakamura also secured a $145,000 prize. Carlsen earned $250,000, while runner-up Lazavik received $190,000.

### About the Esports World Cup Chess Event

- The Chess competition was part of the larger Esports World Cup 2026, held in Paris. Chess made its second appearance at the Esports World Cup after being introduced in the 2025 edition.
- The chess competition featured a 10-minute rapid time control without increment, with players progressing through qualifying, group and knockout stages.
- Carlsen had also won the inaugural 2025 Esports World Cup Chess title, defeating Alireza Firouzja in the final. His 2026 victory therefore made him the first player to win the EWC Chess title twice.

### Exam Focus Points

- Winner: Magnus Carlsen
- Nationality: Norwegian
- Sport: Chess
- Tournament: Esports World Cup 2026
- Location: Paris, France
- Runner-up: Denis Lazavik — Belarus
- Third place: Hikaru Nakamura — USA
- Winning team: Team Liquid
- Winner's prize: US$250,000



## RBI Introduces New Loan Recovery Rules: Stronger Protection for Borrowers from 2027


### Why is it in News?

- The Reserve Bank of India (RBI) has introduced new rules to regulate loan recovery practices and protect borrowers from harassment, privacy violations and unfair recovery methods. The rules will come into effect from 1 January 2027. Business Standard report

### Key Highlights

- Recovery calls: Agents can generally contact borrowers only between 8 AM and 7 PM.
- Physical visits: At least one day's prior notice is required before the first recovery visit.
- No harassment: Threats, abusive language, public humiliation and contacting relatives or colleagues to shame borrowers are prohibited.
- Lender responsibility: Banks and other regulated entities remain responsible for the conduct of their recovery agents.
- Call records: Recovery-related communication records must be preserved for six months.
- Device locking: Remote locking of financed devices will be subject to safeguards and cannot be used arbitrarily.
- Data protection: Recovery technology cannot access sensitive information such as contacts, messages, photos or call logs.
- Compensation: Wrongful device restriction can attract compensation of ₹250 per hour.

### Why is it Important?

- The new framework aims to balance lenders' right to recover loans with borrowers' rights to privacy, dignity and fair treatment. It also makes lenders more accountable for third-party recovery agencies.

### Exam Focus Points

- Regulator: Reserve Bank of India (RBI)
- Effective from: 1 January 2027
- Recovery contact hours: 8 AM–7 PM
- Advance notice for first visit: 1 day
- Call-record preservation: 6 months
- Device restriction compensation: ₹250/hour
- Main objective: Prevent harassment and ensure fair loan recovery practices

## SEBI Proposes Credit Risk-o-Meter for Debt Securities to Help Investors Assess Risk


### Why is it in News?

- The Securities and Exchange Board of India (SEBI) has proposed introducing a colour-coded Credit Risk-o-Meter for debt securities. The proposal aims to make it easier, especially for retail investors, to understand the credit/default risk of bonds and other debt instruments.

### What is Credit Risk-o-Meter?

- It will be a visual risk indicator, similar to the Risk-o-Meter used for mutual funds.
- Under the proposal, existing credit ratings ranging from AAA to D would be mapped into six colour-coded risk categories. This would allow investors to understand the relative credit risk without having to interpret complex rating symbols.
- SEBI's proposed meter converts these ratings into six easy-to-understand visual risk levels, allowing investors to compare debt securities more easily and match them with their risk appetite.

### How will it work?

| Credit Rating | Proposed Risk Level | Simple Meaning |
|---|---|---|
| AAA | Lowest Credit Risk | Very low probability of default |
| AA+, AA, AA- | Very Low Credit Risk | Strong repayment capacity |

| | | |
|---|---|---|
| A+, A, A- | Low Credit Risk | Relatively low credit risk |
| BBB+, BBB, BBB- | Moderate Credit Risk | Moderate level of credit risk |
| BB+, BB, BB- | Moderate Risk of Default | Higher possibility of default |
| B+ to D | High to Very High Risk of Default | High risk of repayment failure |

- Each category would have a different colour, ranging from safer to riskier levels.
- The Credit Risk-o-Meter would be displayed in offer documents, abridged prospectuses, private placement memorandums and advertisements.

### Why is it Important?

- The proposal is aimed at making the corporate bond/debt market more transparent and investor-friendly. Retail investors may find it easier to compare bonds based on their probability of default rather than relying only on technical credit-rating symbols.

### Exam Focus Points

- SEBI: Securities and Exchange Board of India
- Proposal: Credit Risk-o-Meter
- Applicable to: Debt securities
- Risk categories: 6
- Credit-rating range: AAA to D
- Model: Similar to Mutual Fund Risk-o-Meter
- OBPP: Online Bond Platform Provider
- Main objective: Easier assessment and comparison of credit/default risk



## Kirti Chakra Awardee Major General Sunil Kumar Razdan Passes Away at 71

### Why is it in News?

- Major General Sunil Kumar Razdan (Retd.), a Kirti Chakra awardee and the Indian Army's first wheelchair-borne General, passed away in New Delhi on 13 August 2026. He was 71 years old.

### Who was Major General Sunil Razdan?

- Major General Razdan belonged to the 7th Battalion, The Parachute Regiment (Special Forces). He became known for his exceptional courage during a counter-terrorism operation in Jammu & Kashmir in 1994.
- In 1994, then Lieutenant Colonel Razdan led an operation to rescue young women held hostage by Lashkar-e-Taiba terrorists.
- During the operation, he neutralised two terrorists and helped ensure the safe rescue of the hostages.
- He suffered multiple gunshot wounds, which severely injured his spine and left him paralysed below the waist.
- Despite his disability, he continued his military career and rose through the ranks to become a Major General.
- His achievement made him the Indian Army's first wheelchair-borne General.

### Kirti Chakra

- For his extraordinary courage during the 1994 counter-terrorism operation, Razdan was awarded the Kirti Chakra.
- Kirti Chakra is India's second-highest peacetime gallantry award, awarded for exceptional bravery and sacrifice away from the battlefield.

- He was also a recipient of the Vishisht Seva Medal (VSM) for distinguished service.

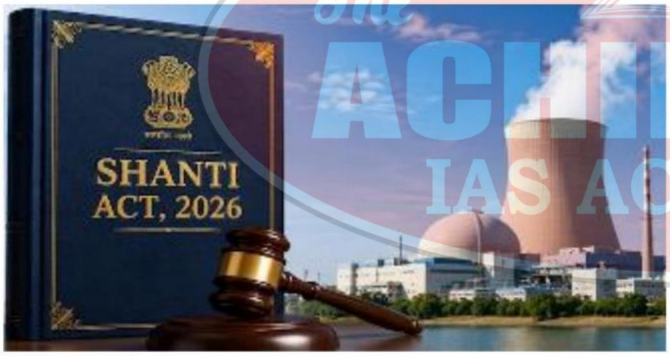
### Why is His Story Important?

- Major General Razdan's career is notable not only for his battlefield bravery but also for his determination to continue serving the country after suffering a life-changing injury.
- His rise to the rank of Major General despite being wheelchair-bound is regarded as an important example of courage, resilience and commitment to military service.

### Exam Focus Points

- Name: Major General Sunil Kumar Razdan (Retd.)
- Regiment: 7th Battalion, The Parachute Regiment (Special Forces)
- Gallantry award: Kirti Chakra
- Kirti Chakra: India's second-highest peacetime gallantry award
- Operation: Counter-terrorism operation in Jammu & Kashmir, 1994
- Historic achievement: Indian Army's first wheelchair-borne General
- Other award: Vishisht Seva Medal (VSM)

## SHANTI Rules 2026: Government Proposes Nuclear Liability and Insurance Framework for Operators




### Why in News?

- The Government of India released the Draft SHANTI Rules, 2026 on August 14, 2026, through the Department of Atomic Energy, proposing a comprehensive framework for civil liability, insurance and financial security for nuclear plant operators.

### Key Provisions

- Strict 'No-Fault' Liability
- Operators of nuclear installations will be strictly liable on a no-fault basis for any nuclear damage.
- This liability will also cover damage occurring during the transport of nuclear material.

### Mandatory Insurance and Financial Security

- Under Rule 77, operators must maintain an insurance policy, financial security or a combination of both.
- The financial security must remain valid until all spent fuel removed from the reactor core has been taken out of the storage pool.
- If shares, bonds or other financial instruments are used, they must be pledged with the Central Government and maintain a 1:1.33 security margin.

### Liability Cap Review

- The Central Government will constitute an expert group once every five years to review the maximum limit of civil liability of the operator for nuclear damage.
- This group will include representatives from nuclear science, engineering, insurance, law and public interest.

### Government-Owned Installations

- In certain cases, operators of nuclear installations owned by the Central Government may not be required to take insurance or financial security.

- Instead, the Central Government will assume liability for damage for which the operator is responsible.

### Liability Limits (Under SHANTI Act)

- Under the SHANTI Act, the maximum operator liability per nuclear incident will range from ₹1,000 crore ($10.4 million) to ₹30,000 crore, depending on the category of the nuclear installation.

### Important Dates and Figures

| Particular | Details |
|---|---|
| Draft Rules Released | August 14, 2026 |
| Department | Department of Atomic Energy |
| Act | SHANTI Act, 2025 |
| Liability Cap | ₹1,000 crore to ₹30,000 crore |
| Review Period | Every 5 years |
| Financial Security Margin | 1:1.33 |

### Why It Matters

- This framework is crucial for encouraging private sector participation in India's nuclear energy sector and ensuring the safe expansion of nuclear technology. It ensures that financial arrangements are in place for the entire lifecycle of nuclear installations—operation, waste management, decommissioning and site remediation.

### Exam Focus Points

- SHANTI: Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India
- Act: SHANTI Act, 2025
- Ministry/Department: Department of Atomic Energy
- Key provision: Insurance/financial security for nuclear damage
- Liability: Graded liability framework
- Sector: Nuclear energy
- Major objective: Encourage nuclear expansion and private participation while ensuring financial protection against nuclear damage
- India's long-term nuclear target: 100 GW by 2047

## Cess Explained: How Governments Use Purpose-Specific Levies for Welfare and Development


### Why is it in News?

- The Himachal Pradesh government has imposed a widow and orphan cess of 60 paise per litre on petrol and high-speed diesel. The revenue will be used for welfare measures for widows and orphaned children. The levy came into effect from 11 August 2026.

### What is a Cess?

- A cess is a tax imposed for a specific, designated purpose. Unlike general tax revenue, which normally goes into the government's overall revenue pool, cess revenue is intended for a particular purpose such as health, education, roads or worker welfare. It is sometimes called a "tax on tax", particularly when it is charged on an existing tax liability. However, not every cess works this way; some are imposed directly on fuel, construction costs or specific transactions.

## Cess vs Tax

| Basis | Tax | Cess |
|---|---|---|
| Purpose | General government expenditure | Specific purpose |
| Use | Broad range of government activities | Designated activity/programme |
| Example | Income Tax, GST | Health & Education Cess, BOCW Cess |
| Nature | General revenue | Purpose-specific revenue |

## Important Constitutional Point

- Under Article 270 of the Constitution, Union cess and surcharge revenues are excluded from the divisible pool of taxes. Therefore, these revenues are not shared with states through the normal tax-devolution mechanism.

## Examples of Welfare/Development Cesses

- BOCW Cess: A 1% cess on construction cost, excluding land cost, used for welfare of construction workers.
- Kerala: ₹2 per litre social security cess on petrol and diesel for social security and welfare pensions.
- Jammu & Kashmir: Employment cess on petrol and diesel.
- Ladakh: Employment cess on petrol and diesel.
- Mizoram: ₹2 per litre social infrastructure and services cess on petrol and diesel.
- Nagaland: ₹2 per litre road maintenance cess on petroleum products.
- Tripura: Road Development Cess on petrol, diesel and natural gas.

## Why is it Important?

- Cesses allow governments to create a dedicated source of funding for specific welfare or development programmes. However, at the Union level, their exclusion from the divisible pool means that higher cess collections can affect the amount of tax revenue available for sharing with states.

## Exam Focus Points

- Cess: Tax imposed for a specific purpose
- Constitutional provision: Article 270
- Union cess: Excluded from the divisible pool
- Himachal Pradesh: 60 paise/litre widow and orphan cess on petrol and diesel
- BOCW Cess: 1% of construction cost, excluding land
- BOCW: Building and Other Construction Workers
- Kerala: ₹2/litre social security cess
- Nagaland: ₹2/litre road maintenance cess
- Tripura: Road Development Cess

# Government to Set Up High-Level Banking Committee for Long-Term Banking Reforms

## Why is it in News?

- The Central Government is set to constitute a High-Level Committee on Banking for Viksit Bharat, announced in the Union Budget 2026–27. The committee will review India's banking sector and suggest reforms to prepare it for the country's long-term growth towards 2047.

## What Will the Committee Examine?

- Banking sector consolidation, particularly the future of Public Sector Banks (PSBs).
- Governance reforms to improve the efficiency and functioning of banks.
- Digital transformation and adoption of new technologies.
- Financial inclusion and expansion of banking services.
- Credit and deposit growth to support India's economic expansion.
- Global competitiveness of Indian banks.
- Ways to strengthen the banking system while maintaining financial stability and consumer protection.


### Focus on Public Sector Banks

- Although the committee's mandate is expected to cover both public and private sector banks, government officials have indicated that Public Sector Banks (PSBs) are likely to receive greater attention.
- Possible issues include consolidation of smaller banks and improving their scale, efficiency and competitiveness. However, specific merger proposals and the committee's final recommendations have not yet been officially announced.

### Support for MSMEs

- Another important area under consideration is improving credit access for MSMEs. The committee may examine ways to securitise and broaden the market for trade receivables, including receivables generated through TReDS (Trade Receivables Discounting System). This could help small businesses obtain funds more easily and reduce their dependence solely on bank lending.

### Why is it Important?

- India's banking sector will need to provide significantly more credit as the economy expands. The committee is therefore expected to create a long-term roadmap for a stronger, more competitive and technology-driven banking system aligned with the government's Viksit Bharat 2047 vision.

### Exam Focus Points

- Committee: High-Level Committee on Banking for Viksit Bharat
- Announced in: Union Budget 2026–27
- Finance Minister: Nirmala Sitharaman
- Nodal department: Department of Financial Services (DFS), Ministry of Finance
- Main objective: Comprehensive review and long-term reform of the banking sector
- Vision: Banking sector aligned with Viksit Bharat 2047
- Key areas: Consolidation, governance, digitalisation, financial inclusion and credit growth
- Focus: Both private and public sector banks, with greater attention expected on PSBs
- MSME focus: Improving access to credit through receivables financing and TReDS



## Islam Makhachev Sets UFC Record with 17th Straight Win, Defeats Ian Machado Garry at UFC 330

- Russian MMA fighter Islam Makhachev successfully defended his UFC Welterweight Championship by defeating Ireland's Ian Machado Garry via unanimous decision at UFC 330 in Philadelphia, USA. The victory gave Makhachev a UFC-record 17 consecutive wins, surpassing the previous record of 16 held by Anderson Silva.

### Key Highlights

- Event: UFC 330
- Venue: Philadelphia, Pennsylvania, USA
- Winner: Islam Makhachev
- Nationality: Russia
- Opponent: Ian Machado Garry
- Title: UFC Welterweight Championship
- Winning streak: 17 consecutive UFC victories
- Previous record: Anderson Silva – 16 consecutive UFC wins

### Other Important Result

- In the co-main event, Mackenzie Dern successfully defended her UFC Women's Strawweight Championship, defeating Canada's Gillian Robertson by decision.

## Lets Revise

- ❖ Where will the 12th BRICS Environment Ministers' Meeting be held? New Delhi, India
- ❖ Which country holds the BRICS Chairship in 2026? India
- ❖ What is the theme of India's BRICS Chairship 2026? "Building for Resilience, Innovation, Cooperation and Sustainability"
- ❖ Who will confer the National Anubhav Awards 2026? Dr Jitendra Singh
- ❖ Which department organises the National Anubhav Awards? Department of Pension and Pensioners' Welfare (DoPPW).
- ❖ Who can use the Anubhav platform? Retiring/retired Central Government employees, employees of 12 Public Sector Banks and Central Public Sector Enterprises.
- ❖ What is the full form of FAST-DS? Foreign Assets of Small Taxpayers–Disclosure Scheme.
- ❖ When did FAST-DS 2026 come into force? 16 August 2026.

- Who won the Esports World Cup 2026 Chess title? Magnus Carlsen
- Which country does Magnus Carlsen represent? Norway
- Where was the 2026 EWC Chess competition held? Paris, France
- When will RBI's new loan recovery rules come into force? 1 January 2027.
- How much compensation can be payable for wrongful device restriction? ₹250 per hour.
- Who is responsible for the conduct of recovery agents? The regulated lender/bank that appoints them.
- Which regulator proposed the Credit Risk-o-Meter for debt securities? SEBI
- How many risk categories are proposed under the Credit Risk-o-Meter as proposed by SEBI? Six
- Which credit-rating range will be mapped to the Credit Risk-o-Meter? AAA to D
- The Credit Risk-o-Meter is modelled on which existing mechanism? Mutual Fund Risk-o-Meter
- Who was Major General Sunil Kumar Razdan? A decorated Indian Army officer and Kirti Chakra awardee who became the Army's first wheelchair-borne General.
- Which gallantry award did Sunil Razdan receive? Kirti Chakra.
- What made Major General Sunil Razdan's military career historic? He became the Indian Army's first wheelchair-borne General.
- What does SHANTI stand for? Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India.
- Under which Act are the Draft SHANTI Rules, 2026 being framed? SHANTI Act, 2025.

- Which department released the Draft SHANTI Rules? Department of Atomic Energy (DAE).
- What is a cess? A tax imposed for a specific, designated purpose.
- Under which Article are Union cess and surcharge excluded from the divisible tax pool? Article 270.
- What is BOCW Cess? A 1% cess on construction costs, excluding land cost, for the welfare of construction workers.
- How much widow and orphan cess has Himachal Pradesh imposed on petrol and diesel? 60 paise per litre.
- Which department is responsible for the committee's terms of reference? Department of Financial Services (DFS).
- Which sector is expected to receive particular attention from the High-Level Committee on Banking for Viksit Bharat.? Public Sector Banks (PSBs).
- What system may be examined to improve MSME access to finance? TReDS — Trade Receivables Discounting System.
- Who won the UFC 330 main event? Islam Makhachev
- Which title did Makhachev retain? UFC Welterweight Championship
- Whose previous record did Makhachev surpass? Anderson Silva, who had 16 consecutive UFC wins.

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## IMPORTANCE OF CURRENT AFFAIRS IN UPSC EXAMINATIONS

Current Affairs hold a crucial place in the preparation for the UPSC Civil Services Examination. A comprehensive understanding of recent national and international developments helps aspirants strengthen their General Studies foundation and develop a well-rounded perspective on important issues. Topics such as government policies, schemes, economy, international relations, science and technology, environment, defence, social justice, governance, reports, indices, appointments, awards, and major global events are highly relevant for both the Prelims and Mains examinations. Regular study of current affairs not only enhances factual knowledge but also improves analytical ability, critical thinking, answer-writing skills, and decision-making aptitude. Since UPSC questions often connect contemporary developments with static subjects, consistent preparation of current affairs enables aspirants to understand issues in depth and present balanced, informed, and relevant answers. It also plays an important role in Essay writing, Ethics, and the Personality Test, giving candidates a strong edge throughout the examination process.


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