

Be an informer to Income Tax department; earn up to Rs 5 crore

Agency
New Delhi, June 2,

Sharing "specific information" with the income tax department about any benami transaction or property could earn you up to Rs one crore, while the same for undisclosed black money stashed abroad could fetch up to Rs 5 crore.

Besides, the 'Income Tax Informants Reward Scheme' has also been amended under which a person can get reward up to Rs 50 lakh for giving specific information about substantial evasion of tax on income or assets in India, which are actionable under the Income-tax Act, 1961.

The CBDT had announced Benami Transactions Informants Reward Scheme, 2018, under which any person, including foreigners, can inform Joint or Additional Commissioners about benami transactions and properties which can be tried under the Benami Transactions

(Prohibition) Amendment Act, 2016.

This reward scheme is aimed at encouraging people to give information about benami transactions and properties as well as income earned on such properties by such hidden investors and beneficial owners, the Central Board of Direct Taxes (CBDT) said. "Under the Benami Transactions Informants Reward Scheme, 2018, a person can get reward up to Rs one crore for giving specific information in prescribed manner to the Joint or Additional Commissioners of Benami Prohibition Units (BPUs) in Investigation Directorates of Income Tax Department about benami transactions and properties as well as proceeds from such properties which are actionable under Benami Property Transactions Act, 1988, as amended by Benami Transactions (Prohibition) Amendment Act, 2016," it said.

The tax department also assured full confidentiality of the informer for all the reward schemes saying that the identity of the persons giving information will not be disclosed.

With regard to information shared with the I-T authorities about any undisclosed black money held overseas under the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015, an informer could earn a reward up to Rs 5 crore.

The reward amount for information under the Foreign Black money Act has been kept high at Rs 5 crore to make it "attractive to potential sources" in foreign countries, the I-T department said.

"Under this Scheme, a person can get reward for giving specific information in prescribed manner about substantial tax evasion on income and assets abroad which are actionable under

Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015," it added.

In a statement, the tax department said that it was found in many cases that black money was invested in properties in the name of others, even though benefits were enjoyed by the investor concealing his beneficial ownership in his tax returns. The government had earlier amended Benami Property Transactions Act, 1988, by Benami Transactions (Prohibition) Amendment Act, 2016 to make the law stronger.

With the objective of obtaining people's participation in the Income Tax Department's efforts to unearth black money and to reduce tax evasion, a new reward scheme titled "Benami Transactions Informants Reward Scheme, 2018" has been issued by the Income Tax Department.

Farmers begin 10-day strike in five states, say will halt supply of veggies and milk

Agency
New Delhi, June 2,

Mumbai, New Delhi and Bhopal Farmer organisations across five states launched "Gaon Bandh" (village shutdown), a 10-day strike starting Friday, demanding loan waivers, land reforms and free power supply for pumps, highlighting the ongoing agrarian crisis in the country and deep resentment among the farming community that could, unless addressed, hurt the Bharatiya Janata Party (BJP) politically in elections to key states later this year and the national elections in 2019.

Reports from states suggest the strike has not made a significant impact on day one. Markets for farm produce may be affected in the next few days as participating farmer



organisations are likely to coordinate their actions. Balbir Singh Rajewal, the president of the Bharatiya Kisan Union, said farmers would stop supplying vegetables and milk to the cities. "The impact will be visible in the next few days," he added.

The strike is being coordinated by the Rashtriya Kisan Mahasangh (RKM) with local partners in other participating states, Maharashtra, Madhya Pradesh, Rajasthan, Uttar Pradesh, and Punjab.

It is timed to mark the anniversary of a similar agitation held in Maharashtra last year that was aimed at cutting off the supply of essential food commodities and shutting down trading in agricultural markets.

In Maharashtra, the impact of the strike was palpable in pockets. Road blockades were put up on both Pune-Bengaluru and Pune-Nashik highways. Areas that saw blockage of supplies include Keshavnagar in Pune district as well as parts of Satara, Solapur, Ahmednagar, Nashik, and Aurangabad districts.

In Madhya Pradesh, most vegetable markets functioned normally, including in Mandasaur, where five protesting farmers were killed in police firing last June. There were reports of reduced supply in some markets and a marginal spike in prices. Milk supply was normal throughout the state.

Farmer and leader Shiv Kumar, popularly called Kakkaji, and Bharatiya Kisan Union's general secretary Anil Kumar claimed the strike would get widespread support from farmers in the state. "Trading has come to a halt in markets in Harda, Neemuch, Piplia," said Indore-based Kedar Sirohi, the leader of Aam Kisan Union.

The renewed protests signal the lingering challenges of an agrarian distress marked by falling prices and demands for farm loan waivers in several states. Rural discontent continues to be a key challenge for the Narendra Modi-led government. Aside from Punjab (where Congress is in power), all the states facing Gaon Bandh are governed by the BJP.

The farmers are demanding a total loan waiver of all outstanding loans, implementation of the Swaminathan Commission's recommendations for the agriculture sector, free power supply for pumps, and higher prices for fuel ethanol purchases.

We want the government to accept all our demands. Until then, we will continue to block supply of fruits, vegetables and milk," said Sandeep Gidde Patil, a member of the RKM. When asked about the agitation, agriculture secretary SK Pattanayak said, "We haven't received any memorandum from any farmer organisations (on their demands). If we do, we will certainly respond to them."

I&B Minister calls for self-regulation by online news media

Agency
New Delhi, June 2,

Mr Rathore was briefing reporters on four years of NDA government at Coimbatore in Tamil Nadu yesterday. He said, as of now, there is no restrictions on the functioning of these portals but the government is ready to frame guidelines if any representation is made in this regard.

The Minister said, Modi government was moving on the right track. He added that in the last four years, the stature of India had grown at the global level. Mr Rathore, who holds the charge of Sports Ministry as well said, the government was planning to set up sports schools in 20 districts across the country and extend them to 150 districts in the next four years.

UN Chief thanks India for strong, sustained support to peacekeeping

Agency
New Delhi, June 2,

UN Secretary General Antonio Guterres has thanked India for its strong and sustained support to peacekeeping. Mr Guterres was addressing a tea reception hosted by India at the world body's headquarters in New York yesterday on the occasion of the International Day of Peacekeeping. He honoured the memory of the 163 Indian peacekeepers who sacrificed

their lives in the line of duty. He also referred to the 125-strong women peacekeepers of the Indian Formed Police Unit deployed with the UN mission in Liberia, the first ever such contingent, calling them an inspiration to all. Mr Guterres said, India has always been one of the largest troop contributing countries to peacekeeping operations. Currently, about 7,700 Indian peacekeepers are deployed around the world, a majority in South Sudan and Congo.

Govt sets up Executive Committee to spread Mahatma Gandhi's legacy

Agency
New Delhi, June 2,

The government has set up an executive committee, under the chairmanship of Prime Minister Narendra Modi to spread Mahatma Gandhi's legacy among the people at the national and international level.

An official statement said, the committee comprises, senior cabinet ministers, the leader of opposition in the Rajya Sabha, renowned Gandhians, social activists and noted public figures.

The panel was formed after the first meeting of the National Committee (NC) under the chairmanship of President Ram Nath Kovind to commemorate the 150th birth anniversary of Mahatma Gandhi.

During the meeting, it was decided to form a sub-committee to consider policies and lay down guidelines for the celebrations.

The NC has 125 members, of which 116 are from India. Other members are acclaimed foreign members.

Uganda imposes WhatsApp and Facebook tax 'to stop gossip'

Courtesy BBC

Uganda's parliament has passed a law to impose a controversial tax on people using social media platforms. It imposes a 200 shilling [\$0.05, £0.04] daily levy on people using internet messaging platforms like Facebook, WhatsApp, Viber and Twitter. President Yoweri Museveni had pushed for the changes, arguing that social media encouraged gossip.

The law should come into effect on 1 July but there remain doubts about how it will be implemented.

The new Excise Duty (Amendment) Bill will also impose various other taxes, including a 1% levy on the total value of mobile money transactions - which civil society groups complain will affect poorer Ugandans who rarely use banking services. State Minister for Finance David Bahati told parliament that the tax increases were needed to help Uganda pay off its growing national debt. Experts and at least one major internet service provider have

raised doubts about how a daily tax on social media will be implemented, the BBC's Catherine Byaruhanga reports from Uganda. The government is struggling to ensure all mobile phone SIM cards are properly registered. And of the 23.6 million mobile phone subscribers in the country, only 17 million use the internet, Reuters reports.

It is therefore not clear how authorities will be able to identify Ugandans accessing social media sites. Mr Museveni pushed for the social media law back in March. He wrote a letter to Finance Minister Matia Kasajja insisting that the revenue collected by the social media tax would help the country "cope with consequences of olugambo [gossiping]".

But he argued there should be no tax on internet data as it was useful for "educational, research or reference purposes". Critics at the time said the law would curtail freedom of expression. Mr Kasajja dismissed concerns that the new law could limit people's use of the internet.

"We're looking for money to maintain the security of the country and extend electricity so that you people can enjoy more social media, more often, more frequently," he told Reuters in March.

Social media have become an important political tool in Uganda for both the ruling party and the opposition, our correspondent says.

Access to platforms was shut during presidential elections in 2016. President Museveni insisted at the time that it was done to "stop spreading lies". Other East African countries are passing laws criticised by activists as affecting freedom of expression.

Tanzania's government won a court case on 29 May against opponents of new regulations requiring bloggers to pay a licence fee and disclose their financial backers. In Kenya, a new cybercrime law came into force on 30 May. Journalists and bloggers managed to win a court order to suspend some parts of the law including clauses on spreading "false" information, which they argue is an attempt to muzzle independent media.

Major Fire In South Mumbai's Scindia House Office Building Near Fort

Mumbai, June 2,

A fire broke out in the Income Tax office in South Mumbai on Friday, but no casualties were reported, a Fire Brigade official said.

The blaze started on the third floor of the I-T office located in multi-storeyed Scindia House and efforts are on to douse it, he said.

"Our control room received information at 4.55 pm about a fire erupting on the third floor of the ground plus six-storeyed building.

"Five fire engines, four water tankers along with adequate number of fire brigade personnel were rushed to the site to douse the flames," the official said.

No injuries were reported so far, but one person trapped on the second floor of the commercial building was

rescued by firefighters, he said.

The cause of the fire was not immediately known, the official said.

The building, a well-known landmark in South Mumbai, also houses the office of the Debt Recovery Tribunal (DRT).

Witnesses posted images and videos of the fire on social media.

Gold prices fall Rs 100 rupees to reach Rs 31,900/ 10 g

Agency
New Delhi, June 2,

Gold prices fell 100 rupees to reach 31,900 rupees per 10 grams at the bullion market in New Delhi owing to slackened demand from local jewellers amid weak global cues.

Silver followed suit and cracked below the 41,000 rupees by plunging 450 rupees to 40,600 rupees per kg due to reduced offtake by

industrial units and coin makers.

Traders said muted demand from local jewellers as well as retailers at the domestic spot market and a weak trend overseas mainly kept gold prices down for the second day.

Globally, gold fell 0.23% to 1,297.30 US dollar an ounce and silver 0.58% at 16.39 US dollar an ounce in New York in yesterday's trade.

Lost

I, the undersigned, have lost migration certificate for my Class XII examination bearing Roll No. 25242 of 2017 and Registration No. 871 of 2015 issued by the Council of Higher Secondary Education Manipur on the way between Singjamei and Moirangkhom on May 24, 2018.

Finders are requested to hand over it to the undersigned

Sd/-
Maibam Iiyash Shah

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Editor