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Retrospective Taxation

- Retrospective Taxation allows a country to pass a rule on taxing certain products, items or services and deals and charge companies from a time behind the date on which the law is passed.
- Countries use this route to correct any anomalies in their taxation policies that have, in the past, allowed companies to take advantage of such loopholes.
- Retrospective Taxation hurts companies that had knowingly or unknowingly interpreted the tax rules differently.
- Apart from India, many countries including the USA, the UK, the Netherlands, Canada, Belgium, Australia and Italy have retrospectively taxed companies.
- Recently Permanent Court of Arbitration (PCA) ruled that India's retrospective imposition of a tax liability and interest penalties on Vodafone Group as violation of the Bilateral Investment Treaty with Netherlands and the arbitration rules of United Nations Commission on International Trade Law (UNCITRAL).
- In 1995, India and the Netherlands had signed a BIT for promotion and protection of investment by companies of each country in the other's jurisdiction.
- The two countries would ensure that companies present in each other's jurisdictions would at all times be accorded fair and equitable treatment and shall enjoy full protection and security in the territory of the other.
- The BIT between India and the Netherlands expired on 22nd September, 2016.

United Nations Commission on International Trade Law

- UNCITRAL was established in 1966 as a subsidiary body of the United Nations General Assembly (UNGA).
- It is the core legal body of the United Nations system in the field of international trade law.
- It adopted the UNCITRAL Model Law on International Commercial Arbitration in 1985 and the UNCITRAL Conciliation Rules in 1980.

- The UNGA has recommended the use of the said Model Law and Rules in cases where a dispute arises in the context of international commercial relations and the parties seek an amicable settlement of that dispute by recourse to conciliation.
- India has also incorporated these uniform principles of Arbitration and Dispute Resolution (ADR) in the Arbitration and Conciliation Act, 1996 which has been amended several times.
- The Arbitration Act provides for ADR mechanisms like arbitration, conciliations, etc. for national and international stakeholders.

Domestic Systemically Important Insurers

- D-SIIs are perceived as insurers that are 'too big or too important to fail' (TBTF).
- D-SIIs refer to insurers of such size, market importance and domestic and global interconnectedness whose distress or failure would cause a significant dislocation in the domestic financial system.
- The continued functioning of D-SIIs is critical for the uninterrupted availability of insurance services to the national economy.
- Recently the following insurers have been identified as Domestic Systemically Important Insurers (D-SIIs) for 2020-21 by insurance regulator, the Insurance Regulatory and Development Authority of India (IRDAI).

1. The Life Insurance Corporation of India (LIC),
2. General Insurance Corporation of India
3. The New India Assurance Co

- The IRDAI would identify D-SIIs on an annual basis and disclose the names of such insurers for public information

- Requirements for D-SIIs are as follows

1. The three public sector insurers have been asked to raise the level of corporate governance.
2. Identify all relevant risks and promote a sound risk management culture.
3. The D-SIIs will also be subjected to enhanced regulatory supervision of the IRDAI.

JIMEX

- JIMEX series of exercises commenced in January 2012 with special focus on maritime security cooperation.

- It is conducted biennially between the Indian Navy and Japanese Maritime Self-Defense Force (JMSDF).
- The last edition of JIMEX was conducted in October 2018 off Visakhapatnam, India.
- The 4th edition of India - Japan Maritime bilateral exercise JIMEX will be held in the North Arabian Sea from 26th - 28th September 2020.
- Following fleets will participate in the exercise representing the Indian Navy.

1. Indigenously built stealth destroyer Chennai,
2. Teg Class stealth frigate Tarkash
3. Fleet Tanker Deepak P8I Long Range Maritime Patrol Aircraft will also participate in the exercise.

- It will be the first military exercise after the two countries signed a landmark agreement (Acquisition and Cross-Servicing Agreement - ACSA), that will allow their militaries to access each other's bases for logistics support.

Regional Rapid Transit System (RRTS)

- National Capital Region Transport Corporation (NCRTC), unveiled the first look of India's first RRTS train.
- It will be first of its kind in India with a design speed of 180 kmph.
- RRTS trains will be lightweight and fully air-conditioned with radiating stainless steel outer body.
- The prototype is scheduled to roll off the production line in 2022 and will be put into public use after extensive trials.
- The 82 km long Delhi–Ghaziabad–Meerut Corridor is the first RRTS corridor being implemented in India.
- The corridor will bring down the travel time between Delhi to Meerut by around 1/3rd.

NCRTC

- NCRTC is a joint venture of the Government of India (50%) and State Governments of Haryana (12.5%), NCT Delhi (12.5%), Uttar Pradesh (12.5%) and Rajasthan (12.5%).
- It is mandated to design, construct, finance, operate and maintain RRTS in NCR and works under the administrative control of Ministry of Housing & Urban Affairs, GOI.
- NCRTC is mandated to implement India's first RRTS in NCR.

Barbados

- Barbados is a former British colony, gained its independence in 1966.
- Although it is an independent state, Queen Elizabeth remains its constitutional head, as did other self-governing Commonwealth nations such as Canada and Australia.
- Queen Elizabeth II, who is the head of state in the UK and 15 other Commonwealth realms, including Canada, Australia and New Zealand, will be dropped as monarch by Barbados next year.
- The Caribbean nation aims to complete the process of becoming a republic before its 55th anniversary of independence from Britain, in November 2021.
- With this, it will become the first country in almost three decades to sever ties with the British royal family and become a republic; Mauritius being the last to do so in 1992.
- Barbados however, expected to remain a member of the Commonwealth of Nations, the 54-nation club of mostly former British colonies which is led by the queen, and includes India.

Source: Indian Express, Times of India, Hindustan Times

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