

Government Awards 128 new regional routes to Air India, 4 others



Flights offering seats for as little as Rs2,500 will connect big cities and small town India starting next month after the aviation ministry on Thursday authorized five airlines to operate on so-called regional routes.

- Inexpensive regional air connectivity under the government's UDAN (Ude Desh Ka Aam Nagrik) scheme will allow travellers to save on time and enable the middle-class in small town India to take their first flights.
- The scheme's name loosely translates as "let the common man fly".
- They will connect metros such as Delhi, Mumbai, Bengaluru and Hyderabad with 70 small cities including Kanpur, Shimla, Agra, Bathinda, Pathankot, Gwalior, Ludhiana, Bhavnagar, Diu, Jamshedpur and Puducherry.
- At present no airline flies to 31 of the 70 cities.
- The five airlines awarded the rights to fly are Air India, SpiceJet, Turbo Megha, Air Odisha and Air Deccan, which its original founder G.R. Gopinath has revived after selling it in 2008 to Vijay Mallya's now-defunct Kingfisher Airlines Ltd.

Government lowers interest rate on small savings deposits by 0.1%



Returns on small savings schemes, including public provident fund (PPF), National Savings Certificate (NSC) and Kisan Vikas Patra, will be lower from April 1, the government announced on Friday.

- Interest rates on all nine small savings schemes will be lower by 0.1%. Interest rates are reviewed quarterly.
- Until now, PPF fetched an annual interest rate of 8%, the same as the five-year NSC. Returns on Kisan Vikas Patra used to be 7.7%.
- The government moved to a market-linked interest rates system for these instruments last year but also reserved the right to review them quarterly.

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- “In a declining inflation scenario the lowering of returns should not be a major cause for concern,” Soumya Kanti Ghosh, chief economic adviser, State Bank of India told Hindustan Times.
- PPF scheme will fetch lower annual rate of 7.9%.
- Kisan Vikas Patra investments will yield 7.6% and mature in 112 months.

Bank of Maharashtra loses Rs. 25 crore due to UPI bug



Bank of Maharashtra lost Rs25 crore in one of the biggest Unified Payments Interface (UPI) frauds till date when a few people moved money illegally, taking advantage of a minor bug.

- Corrective steps have been initiated and the process of recovering the money from the 19 banks where it has been

transferred to is on, said A.P. Hota, managing director and chief executive officer of the National Payments Corporation, or NPCI.

- The bug in the UPI system allowed people to send money without having the necessary funds in their accounts.
- Even when the core banking solution of the bank declined a transaction, the UPI solution used to send the success message to NPCI.
- About 50-60 people in Aurangabad discovered this loophole, possibly through a trial-and-error method.
- The fraud was reported first on 22 February, said Hota.
- He added that Bank of Maharashtra reported the fraud amount as around Rs25 crore, and that some amount has been recovered.

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Hotels, Restaurants near highways can't serve liquor : SC



The Supreme Court on Friday clarified there will be no liquor sale in hotels and restaurants, or liquor outlets, within 500 meters of state and national highways.

- The ban will be effective from midnight.
- A bench comprising chief justice J.S. Khehar, justices D.Y. Chandrachud and L. Nageswara Rao

also modified an earlier ruling that banned sale of liquor with 500 meters of state and national highways.

- The court said the ban will be within 220m of the highway in towns with population below 20,000.
- The court also exempted Meghalaya and Sikkim from the court's order.
- The court's orders came after over nine states and Union territories sought a review of the court's ruling.
- On 15 December last year, a bench comprising then chief justice T.S. Thakur, justices D.Y. Chandrachud and L. Nageswara Rao had allowed liquor shops in proximity to highways to operate till 31 March, but ruled against renewal of their licences.
- The court's decision came on a public interest litigation case seeking to curb road accidents on highways due to drunken driving.

Centre notifies simplified one page ITR form



The government on Friday notified a simpler, one-page form for filing income tax returns while making it mandatory to quote Aadhaar number and disclose bank deposits of more than Rs 2 lakh post-demonetisation.

- The Income Tax Return Form-1 (Sahaj) will replace the 7-page form, removing a plethora of columns on deductions from income claimed.
- Sahaj can be filed by an individual having income of up to Rs 50 lakh

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from salary, house property and interest.

- Currently, SAHAJ (ITR 1) is filed by salaried employees and ITR 2 by individuals and HUFs whose income does not include income from business.
- The government has done away with form ITR 2A.
- Sahaj makes quoting of 12-digit biometric identifier Aadhaar number mandatory along with Permanent Account Number (PAN) and also seeks details of cash in excess of Rs 2 lakh that was deposited in bank accounts in the 50-day post-demonetisation window.
- ITR 2 and ITR 3 have a Schedule AL requiring assessees to declare their assets and liabilities at the end of the fiscal.

The Railway Protection Force (RPF) organized its Investiture Parade – 2017



The Railway Protection Force (RPF) organized its Investiture Parade – 2017 on 01.04.2017 at 6th Bn. RPSF, Dayabasti, New Delhi.

- The Minister of Railways Shri Suresh Prabhakar Prabhu was the Chief Guest.
- On this occasion Chairman, Railway Board Shri A.K.Mital, Member

Staff Railway Board, other Board Members, senior Police officers of Central Police Organisations and senior officer of Government of India may also attend. Director General, RPF Shri S.K.Bhagat delivered the welcome address at the function.

- Minister of Railways presented awards to RPF officers / RPF personnel on this occasion.
- It is quite gratifying for the RPF, that 03 officers/ RPF personnel received the prestigious President's Police Medal for Distinguished Services, and 43 with Police Medals for their Meritorious Service.

Other awards like Railway Minister's award for Best Investigation, and Railway Minister's Award for Bravery were also given to the deserving RPF/ RPSF personnel.

Former South Korean President Park Geun-hye Arrested



South Korea's disgraced former President Park Geun-hye was arrested and jailed on Friday over high-profile corruption allegations that already ended her tumultuous four-year rule and prompted an election to find her successor.

● A convoy of vehicles, including a black sedan carrying Park, entered a detention facility near Seoul after the Seoul Central District Court granted prosecutors' request to arrest her.

- Many Park supporters waved national flags and shouted "president" as Park's car entered the facility.
- Prosecutors can detain her for up to 20 days before formally charging her, meaning she will likely be in jail while her case is heard.
- A district court normally issues a ruling within six months of an indictment.
- The Seoul court's decision is yet another humiliating fall for Park, South Korea's first female president who was elected in 2012 amid overwhelming support from conservatives, who recall her dictator father as a hero who lifted the country from poverty in the 1960-70s despite a record of severe human rights abuses.

