Operation Clean Money : Second Phase

The second phase of the 'Operation Clean Money' (OCM) launched to unearth black money, the Income Tax department will probe over 60,000 individuals including 1,300 high risk persons for alleged excessive cash sales post demonetisation.

Operation Clean Money (OCM)

- It was launched by the Income Tax Department (CBDT) for e-verification of large cash deposits made during the period from 9th November to 30th December, 2016.
- The programme was launched on 31st January, 2017.
- As part of the initiative, Email and SMS were sent to 18 lakh taxpayers for submitting online response on the e-filing portal.
- The operation is primarily aimed to verify cash transaction status (exchange/savings of banned notes) of taxpayers during the demonetisation period.

First Phase

- Operation Clean Money involved e-verification of cash deposits made in the banks.
- The entire phase was conducted online, wherein 17.92 lakh persons entered into cash transactions that did not appear to be in line with their tax profile, were identified and requested for on-line responses on such transactions.
• 9.46 Lakh persons responded on pre-defined parameters of sources of the cash deposits.
• Online queries were raised in 35,000 cases and on-line verification was completed in more than 7,800 cases.
• It has been decided to close the verification in cases where explanation of source of cash was found to be justified.
• Cash deposit has been declared under Pradhan Mantri Garib Kalyan Yojna (PMGKY), the verifications would also be closed.

Second Phase

• OCM involves identification of high risk persons through use of advanced data analytics, including integration of data sources, relationship clustering and fund tracking.
• The high risk categories identified include businesses claiming cash sales as the source of cash deposits which is found to be excessive compared to their past profile or industry norms.
• Large cash deposits made by government or Public Sector Undertaking employees.
• Persons who have undertaken high value purchases, persons who have used shell entities for layering of funds and where no responses were received.

Source: *The Hindu*, PIB

GS III: Money-laundering and its prevention

**Achieving climate change goals**

Report on climate change: In order to have a good chance of meeting the limits set by the Paris Agreement, it will be necessary to both reduce greenhouse gas emissions while
preserving carbon sinks, with net emissions peaking in the next 10 years. These 10 years are crucial for achieving climate change goals.

**Details of the Study**

- Published in the journal *Nature Communications*, researchers from the International Institute for Applied Systems Analysis (IIASA).
- They used a global model of the carbon system that accounts for carbon release and uptake through both natural and anthropogenic activities.
- Study shows that the combined energy and land-use system should deliver zero net anthropogenic emissions well before 2040 in order to assure the attainability of a 1.5°C target by 2100.
- Fossil fuel consumption would likely need to be reduced to less than 25% of the global energy supply by 2100, compared to 95% today.
- At the same time, land use change, such as deforestation, must be decreased.
- This would lead to a 42% decrease in cumulative emissions by the end of the century compared to a business as usual scenario.
- In a "high-renewable" scenario wind, solar, and bioenergy increase by around 5% a year, net emissions could peak by 2022

**Significance of study**

- Paris Agreement set a target of limiting average temperature increase to well below 2°C and pursue efforts to even further limit the average increase to 1.5°C above pre-industrial levels.
- The timing and details of these efforts were left to individual countries.
- This study gives a broad accounting of the carbon dioxide in our atmosphere, where it comes from and where it goes.
- Considering emissions from fossil fuels not enough, but the agriculture, land use, food production, bioenergy, and carbon uptake by natural ecosystems.
- Without substantial negative emissions technologies lead to a global average temperature rise of 2.5°C, missing the Paris Agreement target
Continued reliance on fossil fuels would cause carbon emissions, causing an estimated 3.5°C global temperature rise by 2100.

Source: [Science Daily](http://Science Daily), Wikipedia

**GS III: Conservation, environmental pollution and degradation, environmental impact assessment**

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**BHIM-Aadhar – a digital payment platform**

BHIM-Aadhaar platform—a merchant interface linking the unique identification number to the Bharat Interface for Money mobile application—at Nagpur. Launched on the 126th birth anniversary of Dr B.R. Ambedkar.

**BHIM-Aadhaar platform**

- New interface will enable customers to make payments using a merchant’s biometric-enabled device.
- The merchant merely has to download the BHIM app on his smartphone and link the device to an Aadhaar biometric reader.
- Any citizen without access to smartphones, Internet, debit or credit cards will be able to transact digitally through the BHIM-Aadhaar platform.
- To avail of this service, a customer has to first link his bank account to his Aadhaar number.
- To make a payment, all he has to do is select the bank’s name and enter the Aadhaar number.
- His fingerprint will serve as the password to authenticate the transaction.
- To start with, no transaction fee will be levied on either the merchants or customers to encourage adoption of the new digital payment service, especially in small towns and rural India.
• 27 major banks had already tied up with 300,000 merchants for accepting payments using BHIM-Aadhaar.
• It went on to add that all public sector banks have been instructed to go live with Aadhaar Pay.

Two New Schemes

• Two new incentive schemes for the BHIM app—cashback (for merchants) and referral bonus (for customers).
• The schemes will start from 14 April and end on 14 October
• Under the referral bonus scheme, an individual will earn Rs10 for every new referral made—i.e., educating another person or merchant about the BHIM app and ensuring that they carry out three transactions using the same.
• Under the cashback scheme, merchants can earn up to Rs300 per month for transactions made using BHIM

BHIM App: 20 million people have downloaded BHIM so far, and payments worth Rs823 crore have been made. The app was launched on 30 December. Three new languages—Punjabi, Marathi and Assamese have gone live on the app.

Indian for Digital

• One of several measures aimed at promoting digital transactions in the aftermath of the 8 November demonetization of high-value banknotes, which triggered a nationwide cash crunch.
• The time is not far when premise-less and paperless banking will become part of people’s lives.

Source: Livemint, pib

GS II: Issues relating to development and management of Social Sector/Services
ISRO to launch South Asia Satellite

India plans to launch on 5 May the ‘South Asia Satellite’ that will benefit all the countries in the region, except Pakistan which is not a part of the project.

The Mission

- The launch of this communication satellite (GSAT-9) on board the space agency’s rocket GSLV-09.
- The satellite with a lift-off mass of 2,195 kg, would carry 12 ku-band transponders.
- The satellite is designed for a mission life of more than 12 years.
- Prime Minister Narendra Modi had made an announcement about this satellite during the SAARC Summit in Kathmandu in 2014.
- It was named as ‘SAARC Satellite but changed to South Asia Satellite due to Pakistan issue.

Function of the Satellite

- It is meant for providing communication and disaster support, connectivity among States, countries of South Asia region.
- It will provide a significant capability to each of these participating States in terms of DTH, certain VSAT capacity plus linking among the states for both disaster information transfer and also in terms of library type of things.
- There is a potential for each participating country to use a dedicated transponder with a capacity of 36 to 54 Mhz for its own internal use.
- Each country would be responsible for content generation and its use.

Source: LiveMint

GS III: Science and Technology;

GS II: India and its neighborhood- relations