

RADIUS EDUCATION

19-08-2026



DISTANCE BETWEEN DREAM AND REALITY

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TODAY NEWS HIGHLIGHT

- **FAST-DS 2026: Scheme for Voluntary Disclosure of Foreign Undisclosed Assets for Small Taxpayers**
- **Indigenous Aero-engine for AMCA: New Direction for India's Defence Self-reliance**
- **Reintroduction of 20 blackbucks to the Banni grasslands: A new grassland conservation initiative in Gujarat**
- **AB-PMJAY implemented in West Bengal: A significant step towards universal health coverage**
- **Renowned Bengali filmmaker Raja Sen passes away: A multifaceted contribution to Indian cinema**
- **BJP's new national team formed: organizational restructuring and emphasis on socio-regional representation**
- **High-Level Committee for the Revival of the Teesta Barrage: A Confluence of Water Security, Climate Resilience, and India-Bangladesh Relations**
- **World Humanitarian Day 2026: A global pledge to deliver humanitarian aid to people in crisis**

1. FAST-DS 2026: Voluntary Disclosure Scheme for Undisclosed Foreign Assets Held by Small Taxpayers

FAST-DS 2026 is a one-time voluntary disclosure scheme introduced by the Central Government, allowing eligible small taxpayers to declare previously undisclosed foreign income or assets. The scheme provides for a 30% tax plus an equivalent additional amount on undisclosed and untaxed foreign assets/income up to ₹1 crore, while a fee of ₹1 lakh applies to assets up to ₹5 crore that were acquired using previously taxed income or earned while the individual was a non-resident. March 31, 2026, is the crucial date for the valuation of foreign assets, which may include foreign bank accounts, shares, ESOPs/RSUs, bonds, and immovable properties.



2. Indigenous Aero-Engine for AMCA: A New Direction for India's Defence Self-Reliance

Reliance Industries and Britain's Rolls-Royce are moving towards a collaboration to develop an indigenous ecosystem for aero-engines and advanced propulsion in India. India's AMCA is a twin-engine, stealth-enabled, 5th-generation fighter aircraft program aimed at bolstering the Indian Air Force's future combat capabilities. Indigenous aero-engines will reduce India's reliance on foreign sources while strengthening technological sovereignty, supply chain security, and strategic autonomy.



3. Reintroduction of 20 Blackbucks in Banni Grasslands: A New Initiative for Grassland Conservation in Gujarat

On August 15, 2026, the Gujarat Forest Department and Vantara reintroduced 20 blackbucks—comprising 5 males and 15 females—into the Banni grasslands of Kutch. The blackbuck (*Antelope cervicapra*) is a native herbivore species whose presence strengthens the grassland's food chain and ecological processes. This initiative aims to conserve the Banni grassland ecosystem, its biodiversity, and native wildlife, necessitating habitat management and long-term monitoring. Successful reintroduction relies on integrating scientific planning, habitat suitability assessments, population monitoring, and the participation of local communities.



4. AB-PMJAY Implemented in West Bengal: A Significant Step Towards Universal Health Coverage

AB-PMJAY was implemented in West Bengal starting August 16, 2026, providing eligible families with cashless and paperless health coverage of ₹5 lakh per year. The scheme covers secondary and tertiary treatments, specified pre- and post-hospitalization expenses, and eligible pre-existing conditions. All senior citizens aged 70 years and above are also covered under the scheme, with a provision for the 'Ayushman Vay Vandana Card'. Features such as national portability, digital e-KYC, and the cashless treatment system are crucial steps towards achieving Universal Health Coverage, promoting digital governance, and reducing out-of-pocket expenditure.



5. Renowned Bengali Filmmaker Raja Sen Passes Away: A Multifaceted Contribution to Indian Cinema

Renowned Bengali filmmaker Raja Sen passed away in Kolkata on August 16, 2026, at the age of 71; he made significant contributions to film, television, and documentaries. He received the National Film Award for Best Children's Film for his debut major feature film, Damu (1996). His notable films include Damu, Atmiya Swajan, Desh, Debipaksha, Krishnakanter Will, Laboratory, and Maya Mridanga. Raja Sen contributed to the preservation of regional cultural heritage by showcasing Bengali literature, culture, and cultural icons through cinema and documentaries.



6. Formation of BJP's New National Team: Emphasis on Organizational Restructuring and Social-Regional Representation

The BJP's new national team comprises 13 National Vice-Presidents, 8 National General Secretaries, and 16 National Secretaries, striking a balance between seasoned leaders and fresh faces. Key organizational responsibilities have been assigned to leaders such as Vasundhara Raje Scindia, Tirath Singh Rawat, Smriti Irani, and Biplab Kumar Deb within this new structure. There is a strong emphasis on enhancing representation across various states and social groups, with inclusion for women and minority leaders.



7. High-Level Committee for Teesta Barrage Revitalization: A Convergence of Water Security, Climate Resilience, and India-Bangladesh Relations

India has constituted a 12-member high-level committee, chaired by the CWC Chairman, to revitalize and manage the Teesta Barrage Project (TBP); the committee will assess water availability, demand, infrastructure, and the river's capacity. Emphasizing climate-resilient and integrated river basin management, the committee will consider factors such as climate change, floods, siltation, river flow, and ecological balance. Originating in Sikkim and flowing through West Bengal and Bangladesh, the Teesta is crucial for India-Bangladesh water diplomacy, agriculture, irrigation, and flood management.



8. World Humanitarian Day 2026: A Global Pledge to Deliver Humanitarian Aid to People in Crisis

World Humanitarian Day is observed annually on August 19 to honor the contributions of humanitarian workers who assist people affected by war, disasters, displacement, and other crises. The day commemorates the August 19, 2003, Baghdad bombing, which claimed the lives of 22 people, including UN representative Sergio Vieira de Mello; the UN General Assembly officially recognized the day in 2008. The core principles of humanitarian aid are humanity, impartiality, neutrality, and independence, aiming to alleviate human suffering without political or other biases.



1. What is the maximum limit for undisclosed foreign income/assets under the first category of FAST-DS?

A - ₹50 lakh

B - ₹1 crore

C - ₹2 crore

D - ₹5 crore

FAST-DS 2026 is a one-time voluntary disclosure scheme for small taxpayers, under which undisclosed foreign income/assets can be declared by paying a prescribed tax or fee. The crucial date for the valuation of foreign assets is March 31, 2026, and the scheme promotes tax compliance and financial transparency through CRS, FATCA, and digital information sharing.



सत्यमेव जयते

CBDT

CENTRAL BOARD OF DIRECT TAXES

2. With which British company has Reliance Industries collaborated for an aero-engine ecosystem?

A - BAE Systems

B - Rolls-Royce

C - Airbus

D - Leonardo

Reliance Industries and Britain's Rolls-Royce are collaborating to develop an indigenous aero-engine and Advanced Propulsion ecosystem in India, which will strengthen the AMCA program and defense self-reliance. Indigenous aero-engines will reduce India's foreign dependency and boost technological sovereignty, supply chain security, and strategic autonomy.



3. How many blackbucks were released in the Banni grasslands on August 15, 2026?

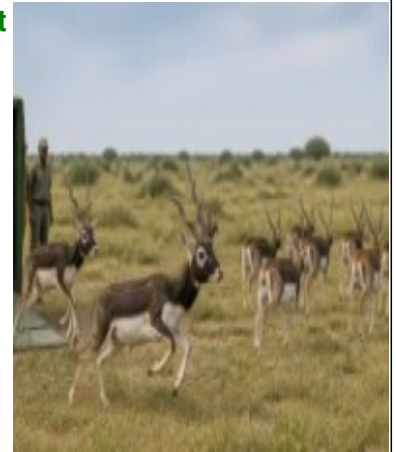
A - 10

B - 15

C - 20

D - 25

On August 15, 2026, the Gujarat Forest Department and Vantara reintroduced 20 blackbucks—comprising 5 males and 15 females—into the Banni grasslands of Kutch, with the aim of strengthening the grassland ecosystem and biodiversity. Scientific planning, habitat suitability, population monitoring, and the participation of local communities are crucial for the success of this conservation initiative.



4. What is the annual health cover provided to an eligible family under AB-PMJAY?

A - ₹2 lakh

B - ₹3 lakh

C - ₹5 lakh

D - ₹10 lakh

AB-PMJAY was implemented in West Bengal starting August 16, 2026; under this scheme, eligible families receive an annual cashless and paperless health cover of ₹5 lakh, along with treatment portability across empanelled hospitals nationwide. The scheme also extends coverage to senior citizens aged 70 and above through the 'Ayushman Vay Vandana Card,' thereby aiding in achieving Universal Health Coverage and reducing out-of-pocket health expenses.



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5. For which film did Raja Sen receive the National Film Award for Best Children's Film?

- A - Desh
B - Damu
C - Devipaksha
D - Prayogshala

Renowned Bengali filmmaker Raja Sen passed away on August 16, 2026, at the age of 71; he enriched Bengali culture and literature through films, television, and documentaries. He received the National Film Award for Best Children's Film for his first major feature film, 'Damu' (1996), and his notable films include 'Desh', 'Devipaksha', and 'Krishnakanter Will'.



6. How many National General Secretaries have been appointed in the BJP's new team?

- A - 6
B - 8
C - 10
D - 12

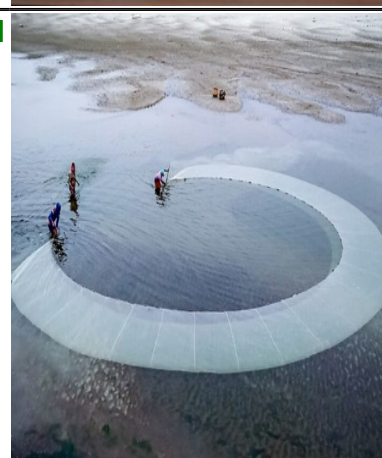
The BJP's new national team comprises 13 Vice Presidents, 8 General Secretaries, and 16 National Secretaries, providing representation to new faces and various social-regional groups alongside experienced leaders. The party has placed special emphasis on strengthening the youth, women, OBC, farmers, SC, ST, and minority wings, as well as media, social media, and the organization in the North-East.



7. How many members are there in the committee constituted for the revival of the Teesta Barrage Project?

- A - 10-member
B - 12-member
C - 15-member
D - 20-member

India has constituted a 12-member committee, chaired by the CWC Chairman, for the revival of the Teesta Barrage Project (TBP); the committee will assess water availability, infrastructure, climate change, and river management. The Teesta is crucial for India-Bangladesh water diplomacy; furthermore, due to China's growing interest in Bangladesh, the issue has become linked to water security, national security, and the Siliguri Corridor.



8. World Humanitarian Day commemorates which event?

- A - The 9/11 attacks of 2001
B - The 2004 Indian Ocean tsunami
C - The 2003 Baghdad bombing
D - The 2011 Japan earthquake

World Humanitarian Day is observed annually on August 19; it commemorates the humanitarian workers killed in the 2003 Baghdad bombing and highlights the importance of global humanitarian assistance. The core principles of humanitarian aid are humanity, impartiality, neutrality, and independence, while India contributes to relief and rescue operations through HADR, NDMA, and NDRF.



One Liner

1. In which year was World Humanitarian Day established by the United Nations General Assembly? - **2008**
2. How much annual health cover do eligible families receive under AB-PMJAY in West Bengal? - **₹5 lakh**
3. How many members are there in the high-level committee constituted to assess the revival of the Teesta Barrage project? - **12 members**
4. How many National General Secretaries have been appointed to the BJP's new national team? - **8**
5. What is the scientific name of the blackbuck reintroduced in the Banni grasslands? - **Antelope cervicapra**
6. For which film did Raja Sen receive the National Film Award for Best Children's Film? - **Damu**
7. On which date is World Humanitarian Day observed every year? - **August 19**
8. How many blackbucks were released in the Banni grasslands of Kutch on August 15, 2026? - **20**
9. What is the maximum limit for the first category of undisclosed foreign income/assets under the FAST-DS 2026 scheme? - **₹1 crore**
10. With which British company has Reliance Industries collaborated to develop an aero-engine ecosystem for the AMCA? - **Rolls-Royce**