



Rapid Fire Current Affairs

[RBI Forecasts Further Decline in Gross Non-Performing Assets](#)

In its recent [Financial Stability Report \(FSR\) for June 2023](#), the [Reserve Bank of India \(RBI\)](#) projected a **further decrease in the country's gross non-performing assets (GNPA)** for scheduled commercial banks. The GNPA, which reached a **10-year low of 3.9% in March 2023**, is expected to **decrease to 3.6% by March 2024**. The report also highlighted the strengthening of banking and corporate sector balance sheets, with sustained growth in bank credit and low levels of non-performing assets. FSR assesses the **overall stability and health of the country's financial sector**.

NPAs refer to **loans and advances that have stopped generating income** for the lender, usually due to **default or non-payment by the borrower**. GNPA is the **sum of all the loans that have been defaulted** by the individuals who have acquired loans from the financial institution.

Read more: [Financial Stability Report: RBI](#)

[Government Defers TCS on International Credit Card Spends under LRS](#)

In a reversal of its earlier decision, the Indian government has decided to defer the inclusion of [international credit card spending outside India](#) under the [Liberalised Remittance Scheme \(LRS\)](#). This means that there will be **no levy of Tax Collected at Source (TCS)** on such transactions for now. The government has also extended the timeline for implementing the higher proposed TCS rates, pushing it from July 1 to October 1, 2023. The threshold of **Rs 7 lakh per financial year per individual** for TCS on all LRS payments will still apply, meaning that there will be no TCS on remittances up to Rs 7 lakh. Beyond this threshold, varying rates of TCS will be levied depending on the purpose of remittance.

TCS is the tax payable by a seller, which he collects from the buyer at the time of sale of certain goods or services. TCS is governed by **Section 206C of the Income-tax Act**, which specifies the goods or services on which TCS is applicable and the rates of TCS.

Read more: [International Credit Card Spending Outside India under LRS](#)

[Canada's Open Work Permit Stream for H-1B Visa Holders](#)

Canada **plans to create an open work-permit stream, allowing 10,000 American H-1B visa holders** to come and work in Canada. The H-1B visa is a non-immigrant visa that enables US companies to hire foreign workers with specialized expertise. Approved applicants under the program will **receive open work permits of up to three years**, giving them the flexibility to work for any employer across Canada.

This move is expected to benefit a significant number of Indian tech professionals who have been impacted by [recent layoffs at major US tech companies](#).

Read more: [H-1B Visa](#), [Recent Wave of Tech Layoffs](#)

[India's 5G & Beyond Hackathon 2023](#)

The **Department of Telecommunications (DoT)**, Government of India has announced the **'5G & Beyond Hackathon 2023'**. The primary objective of this hackathon is to **identify cutting-edge ideas with an India-focused approach that can be transformed into practical 5G and beyond products and solutions**. It is open to **individuals, students, [start-ups](#), and academic institutions** across India.

5G, short for "fifth generation," refers to the latest generation of **wireless communication technology**. 5G mainly works in 3 bands, namely **low, mid and high [frequency spectrum](#)**. It is designed to provide **faster data speeds, lower latency (delay), increased network capacity**, and improved reliability compared to its predecessors, **such as 4G (LTE)**.

Read more: [5G](#)

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