

1 Zimbabwe (Source: PIB)

- **Location:** Landlocked country in Southern Africa.
- **Capital:** Harare
- **Border Countries:** South Africa, Botswana, Zambia, Mozambique.
- **River:** Zambezi (Victoria Falls)
- **Topography:** Veld grasslands



2 Capital Gains Tax (CGT) (Source: The Hindu)

Capital Gains Tax (CGT) is a tax levied on the profit arising from the sale of a capital asset (like land, buildings, shares, jewellery, patents).

Types

- **Short-term CGT:**
 - Any asset that is held for less than 36 months is termed a short-term asset.
 - In the case of immovable properties, the duration is 24 months.
 - The profits generated through the sale of such an asset would be treated as short-term capital gain and would be taxed accordingly.
- **Long-term CGT:**
 - Any asset that is held for over 36 months is termed as a long-term asset.
 - Assets like preference shares, equities, UTI units, securities, equity-based Mutual Funds and zero-coupon bonds are also considered as long-term capital asset if they are held for over a year.
 - LTCG on listed equity up to ₹1.25 lakh is exempt per Union Budget 2024-25

Fact To Note

- Such taxes are levied when an asset is transferred between owners.
- This tax applies to both individuals and businesses.



DATE: 5 JUNE 2026

3 Insolvency and Bankruptcy Code (IBC) (Source: The Indian Express)

It was enacted in 2016 based on the recommendation of the T.K. Vishwanathan Committee Report.

Objectives

- To consolidate and amend all insolvency laws that exist in India.
- To simplify and expedite the process of resolution of Insolvency and Bankruptcy in India.
- To protect the interests of creditors, including stakeholders in a company.
- To revive the company in a time-bound manner.
- To promote entrepreneurship.
- To get the necessary relief to the creditors and consequently increase the credit supply in the economy.
- To work out a new and timely recovery procedure to be adopted by the banks, financial institutions, or individuals.
- To set up the Insolvency and Bankruptcy Board of India.
- Maximization of the value of assets of corporate persons.

Insolvency

- Insolvency refers to a situation where individuals or companies cannot repay their outstanding debt obligations.

Bankruptcy

- Bankruptcy refers to a legal status declared by a court of competent jurisdiction for a person or entity that is insolvent, that is, unable to pay off debts.
- The court issues appropriate orders to resolve the insolvency and protect the rights of creditors.



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4 Galathea Bay (Source: The Hindu)

- **Location:** Great Nicobar Island, Andaman & Nicobar Islands
- **Protection Status**
 - Galathea National Park
 - Part of the Great Nicobar Biosphere Reserve (UNESCO), along with Campbell Bay National Park
- **Biodiversity**
 - **Fauna:** Leatherback turtles (world's largest sea turtle), Nicobar megapode, saltwater crocodiles, Nicobar macaque, giant monitor lizards
 - **Vegetation:** Dense tropical evergreen forests, mangroves

