

18: Finance Act Edition

Finance Secretary (India)

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The Finance Secretary (ISO: Vitta Saciv) is the administrative head of the Ministry of Finance. This post is held by senior IAS officer of the rank of Secretary to Government of India. Ajay Seth is the incumbent Finance Secretary.

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As a Secretary to Government of India, the Finance Secretary ranks 23rd on Indian Order of Precedence.

Finance

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Finance refers to monetary resources and to the study and discipline of money, currency, assets and liabilities. As a subject of study, is a field of Business Administration which study the planning, organizing, leading, and controlling of an organization's resources to achieve its goals. Based on the scope of financial activities in financial systems, the discipline can be divided into personal, corporate, and public finance.

In these financial systems, assets are bought, sold, or traded as financial instruments, such as currencies, loans, bonds, shares, stocks, options, futures, etc. Assets can also be banked, invested, and insured to maximize value and minimize loss. In practice, risks are always present in any financial action and entities.

Due to its wide scope, a broad range of subfields exists within finance. Asset-, money-, risk- and investment management aim to maximize value and minimize volatility. Financial analysis assesses the viability, stability, and profitability of an action or entity. Some fields are multidisciplinary, such as mathematical finance, financial law, financial economics, financial engineering and financial technology. These fields are the foundation of business and accounting. In some cases, theories in finance can be tested using the scientific method, covered by experimental finance.

The early history of finance parallels the early history of money, which is prehistoric. Ancient and medieval civilizations incorporated basic functions of finance, such as banking, trading and accounting, into their economies. In the late 19th century, the global financial system was formed.

In the middle of the 20th century, finance emerged as a distinct academic discipline, separate from economics. The earliest doctoral programs in finance were established in the 1960s and 1970s. Today, finance is also widely studied through career-focused undergraduate and master's level programs.

Smoot–Hawley Tariff Act

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The Tariff Act of 1930, also known as the Smoot–Hawley Tariff Act, was a protectionist trade measure signed into law in the United States by President Herbert Hoover on June 17, 1930. Named after its chief congressional sponsors, Senator Reed Smoot and Representative Willis C. Hawley, the act raised tariffs on

over 20,000 imported goods in an effort to shield American industries from foreign competition during the onset of the Great Depression, which had started in October 1929.

Hoover signed the bill against the advice of many senior economists, yielding to pressure from his party and business leaders. Intended to bolster domestic employment and manufacturing, the tariffs instead deepened the Depression because the U.S.'s trading partners retaliated with tariffs of their own, leading to U.S. exports and global trade plummeting. Economists and historians widely regard the act as a policy misstep, and it remains a cautionary example of protectionist policy in modern economic debates. It was followed by more liberal trade agreements, such as the Reciprocal Trade Agreements Act of 1934.

Bond (finance)

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In finance, a bond is a type of security under which the issuer (debtor) owes the holder (creditor) a debt, and is obliged – depending on the terms – to provide cash flow to the creditor; which usually consists of repaying the principal (the amount borrowed) of the bond at the maturity date, as well as interest (called the coupon) over a specified amount of time. The timing and the amount of cash flow provided varies, depending on the economic value that is emphasized upon, thus giving rise to different types of bonds. The interest is usually payable at fixed intervals: semiannual, annual, and less often at other periods. Thus, a bond is a form of loan or IOU. Bonds provide the borrower with external funds to finance long-term investments or, in the case of government bonds, to finance current expenditure.

Bonds and stocks are both securities, but the major difference between the two is that (capital) stockholders have an equity stake in a company (i.e. they are owners), whereas bondholders have a creditor stake in a company (i.e. they are lenders). As creditors, bondholders have priority over stockholders. This means they will be repaid in advance of stockholders, but will rank behind secured creditors, in the event of bankruptcy. Another difference is that bonds usually have a defined term, or maturity, after which the bond is redeemed, whereas stocks typically remain outstanding indefinitely. An exception is an irredeemable bond, which is a perpetuity, that is, a bond with no maturity. Certificates of deposit (CDs) or short-term commercial paper are classified as money market instruments and not bonds: the main difference is the length of the term of the instrument.

The most common forms include municipal, corporate, and government bonds. Very often the bond is negotiable, that is, the ownership of the instrument can be transferred in the secondary market. This means that once the transfer agents at the bank medallion-stamp the bond, it is highly liquid on the secondary market. The price of a bond in the secondary market may differ substantially from the principal due to various factors in bond valuation.

Bonds are often identified by their international securities identification number, or ISIN, which is a 12-digit alphanumeric code that uniquely identifies debt securities.

Statute Law (Repeals) Act 1998

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The Statute Law (Repeals) Act 1998 (c. 43) is an act of the Parliament of the United Kingdom. It provided reform to the statute law in the areas of administration of justice, ecclesiastical law, education, finance, Hereford and Worcester, inclosure acts, Scottish Local Acts, Slave Trade Acts, as well as other miscellaneous items.

The act implemented recommendations contained in the sixteenth report on statute law revision, by the Law Commission and the Scottish Law Commission.

For the People Act

United States Congress intended to expand voting rights, change campaign finance laws to reduce the influence of money in politics, ban partisan gerrymandering

The Freedom to Vote Act, originally called the For the People Act, introduced as H.R. 1, is a bill in the United States Congress intended to expand voting rights, change campaign finance laws to reduce the influence of money in politics, ban partisan gerrymandering, and create new ethics rules for federal officeholders.

The act was originally introduced by John Sarbanes in 2019, on behalf of the newly elected Democratic majority in the United States House of Representatives as the first official legislation of the 116th United States Congress. The House passed the bill on March 8, by a party-line vote of 234–193. The bill was viewed as a "signature piece of legislation" from the Democratic House majority. After the House passed the bill, it was blocked from receiving a vote by the then Republican-controlled Senate, under Senate Majority Leader Mitch McConnell.

In 2021, in the 117th Congress, congressional Democrats reintroduced the act as H.R. 1 and S. 1. On March 3, 2021, the bill passed the House of Representatives on a near party-line vote of 220–210, advancing to the Senate, which was split 50–50 between Democrats and Republicans (with Democratic Vice President Kamala Harris holding the tie-breaking vote), and Senate Majority Leader Chuck Schumer vowed to bring it to the floor for a vote. On June 22, 2021, a vote on the bill was held in the Senate. It received unified support from the Democratic caucus, but Senate Republicans blocked the bill with a filibuster, as it lacked the 60 votes needed to invoke cloture after a party-line vote. Some Senate Democrats expressed support for abolishing the filibuster for the bill, but others in their caucus remained opposed or expressed reservations about doing so, including Senators Joe Manchin and Kyrsten Sinema.

Campaign finance reform in the United States

The most recent major federal law affecting campaign finance was the Bipartisan Campaign Reform Act (BCRA) of 2002, also known as "McCain–Feingold";. Key

Campaign finance reform in the United States has been a contentious political issue since the early days of the Union.

The most recent major federal law affecting campaign finance was the Bipartisan Campaign Reform Act (BCRA) of 2002, also known as "McCain–Feingold". Key provisions of the law prohibited unregulated contributions (commonly referred to as "soft money") to national political parties and limited the use of corporate and union money to fund ads discussing political issues within 60 days of a general election or 30 days of a primary election; However, provisions of BCRA limiting corporate and union expenditures for issue advertising were later overturned by the Supreme Court in *Federal Election Commission v. Wisconsin Right to Life*.

Contributions, donations or payments to politicians or political parties, including a campaign committee, newsletter fund, advertisements in convention bulletins, admission to dinners or programs that benefit a political party or political candidate and a political action committee (PAC), are not tax-deductible from income taxes.

Derivative (finance)

In finance, a derivative is a contract between a buyer and a seller. The derivative can take various forms, depending on the transaction, but every derivative

In finance, a derivative is a contract between a buyer and a seller. The derivative can take various forms, depending on the transaction, but every derivative has the following four elements:

an item (the "underlier") that can or must be bought or sold,

a future act which must occur (such as a sale or purchase of the underlier),

a price at which the future transaction must take place, and

a future date by which the act (such as a purchase or sale) must take place.

A derivative's value depends on the performance of the underlier, which can be a commodity (for example, corn or oil), a financial instrument (e.g. a stock or a bond), a price index, a currency, or an interest rate.

Derivatives can be used to insure against price movements (hedging), increase exposure to price movements for speculation, or get access to otherwise hard-to-trade assets or markets. Most derivatives are price guarantees. But some are based on an event or performance of an act rather than a price. Agriculture, natural gas, electricity and oil businesses use derivatives to mitigate risk from adverse weather. Derivatives can be used to protect lenders against the risk of borrowers defaulting on an obligation.

Some of the more common derivatives include forwards, futures, options, swaps, and variations of these such as synthetic collateralized debt obligations and credit default swaps. Most derivatives are traded over-the-counter (off-exchange) or on an exchange such as the Chicago Mercantile Exchange, while most insurance contracts have developed into a separate industry. In the United States, after the 2008 financial crisis, there has been increased pressure to move derivatives to trade on exchanges.

Derivatives are one of the three main categories of financial instruments, the other two being equity (i.e., stocks or shares) and debt (i.e., bonds and mortgages). The oldest example of a derivative in history, attested to by Aristotle, is thought to be a contract transaction of olives, entered into by ancient Greek philosopher Thales, who made a profit in the exchange. However, Aristotle did not define this arrangement as a derivative but as a monopoly (Aristotle's Politics, Book I, Chapter XI). Bucket shops, outlawed in 1936 in the US, are a more recent historical example.

List of acts of the Parliament of the United Kingdom from 1977

29) Finance Act 1977 (c. 36) Ely Ouse-Essex Water Act 1968 (c. xxvi) Money-lenders Act 1900 (63 & 64 Vict. c. 51) Moneylenders Act 1927 (17 & 18 Geo.

This is a list of acts of the Parliament of the United Kingdom passed in 1977.

Acts passed since 1963 are cited by calendar year, as opposed to the convention used for earlier acts of citing the regnal year(s) in which the relevant parliamentary session was held. Each act passed in a respective year is given a chapter number (abbreviated "c."), denoted by Arabic numerals in the case of public general acts, lowercase Roman numerals in the case of local acts, or italicised Arabic numerals in the case of personal acts. These run as separate series.

76 acts of Parliament were passed in 1977: 53 public general acts and 23 local acts.

indicates that an act has been transcribed on Wikisource, indicates that an act is available to view at legislation.gov.uk, and indicates the location of the original act in the Parliamentary Archives.

Electoral bonds

The course of action was introduced in The Finance Bill, 2017 during the Union Budget 2017-18 by then Finance Minister Arun Jaitley. They were classified

Electoral bonds were a mode of funding for political parties in India from their introduction in 2018 until they were struck down as unconstitutional by the Supreme Court on 15 February 2024. Following their termination, a five-judge bench headed by the Chief Justice directed the State Bank of India to cede the identities and other details of donors and recipients to the Election Commission of India, which was in turn asked to publish them on its website.

The course of action was introduced in The Finance Bill, 2017 during the Union Budget 2017-18 by then Finance Minister Arun Jaitley. They were classified as a Money Bill, and thus bypassed certain parliamentary scrutiny processes, in what was alleged to be a violation of Article 110 of Indian constitution. Mr Jaitley also proposed to amend the Reserve Bank of India (RBI) Act in order to facilitate the issuance of electoral bonds by banks for the purpose of political funding.

Although introduced in early 2017, the Department of Economic Affairs in Ministry Of Finance notified the Electoral Bond Scheme 2018 in a Gazette only on 2 January 2018. According to an estimate, a total of 18,299 electoral bonds equivalent to a monetary value of ₹9,857 crore (98.57 billion) were successfully transacted during the period spanning from March 2018 to April 2022.

On 7 November 2022, the Electoral Bond scheme was amended to increase the sale days from 70 to 85 in a year where any assembly election may be scheduled. The decision on Electoral Bond (Amendment) Scheme, 2022 was taken shortly prior to the assembly elections in Gujarat and Himachal Pradesh, while the Model Code of Conduct was implemented in both the states.

Ahead of the 2019 General Elections, Congress announced its intention to eliminate electoral bonds, if the party is elected to power. The Communist Party of India (Marxist) has also opposed the scheme, and was the sole national party to refuse donations through electoral bonds.

On 15 February 2024, a five-judge bench of the Supreme Court of India, headed by Chief Justice DY Chandrachud, unanimously struck down the electoral bonds scheme, as well as amendments to the Representation of People Act, Companies Act and Income Tax Act, as unconstitutional. They found it "violative of RTI (Right to Information)" and of voters' right to information about political funding under Article 19(1)(a) of the Constitution. They also pointed out that it "would lead to quid pro quo arrangements" between corporations and politicians.

The State Bank of India was asked to hand over details of donors and recipients to the Election Commission of India by 6 March, and the ECI was to publish these online by 13 March. However, the SBI failed to submit the details by 6 March, and approached the Supreme Court asking for more time. The court turned down this request, following which the details were turned over to the ECI and published on their website.

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