

## International News

### Romania ruling party goes to Parliament to remove premier

Romania ruling party moves to remove PM  
 Romania's ruling party, the center-left Social Democratic Party, will submit a vote of no-confidence against its own government after it withdrew its support for the Prime Minister for not implementing the party programme. But Sorin Grindeanu has refused to quit, sparking a crisis. AP

succinct

brief, to the point

ingenious

clever, original, and inventive

## Business News

### Nitty-gritty of bankruptcy code

#### What does bankruptcy mean?

A company is bankrupt if it is unable to repay debts to its creditors (banks, suppliers etc). The inability to repay debts by some of the Indian firms has resulted in a huge pile of non-performing assets for the banking system. A mechanism to free up the money stuck as bad loans is one of the key for the banking system. IBC is seen as one such.

#### Which are the most stressed sectors having a problem of non-performing assets?

While the names of the 12 accounts which have been referred have not been made public officially, the RBI had earlier hinted that stress was coming from sectors such as power, telecom, steel, textiles and aviation. Union Finance Minister Arun Jaitley later said the number of highly stressed accounts would be about 40-50.

meticulous

very careful and precise

erudite

well-educated, cultured

## National News

### GST: Return filing dates deferred

"But, to give some relief to businesses getting ready, we have decided to introduce a new form GSTR 3B that will need to be filed by August 20 for July and September 20 for August," Mr. Adhia said. "The invoice-wise details needed in GSTR 1 for July can be filed by September 5, and for August by September 20," he added.

"The announcement of an extended timeline for filing the returns for July and August is a welcome development. However this should not make businesses complacent as the additional time available is very limited," M.S. Mani, Senior Director at Deloitte Haskins & Sells said.

Mr. Jaitley said that while some flexibility has been given for returns for July and August, those for September will follow the original dates. "If people are not ready by then, then that's to their own detriment," he said.

bolster

support or strengthen

anachronism

error in time placement